



## **Appraisal Of Real Property**

### **LOCATED AT:**

14182 Caminito Vistana  
Tr 13796 Lot 53  
San Diego, CA 92130

### **FOR:**

East Coast Capital Corp  
2 Corporate Center Drive Ste 110  
Melville, NY 11747

### **AS OF:**

08/15/2025

### **BY:**

Ryan Theis  
So Cal Appraisal Company

Ryan Theis  
So Cal Appraisal Company  
11073 Collinwood Drive  
Santee, Ca 92071

East Coast Capital Corp  
2 Corporate Center Drive Ste 110  
Melville, NY 11747

Re: Property: 14182 Caminito Vista  
San Diego, CA 92130  
Borrower: Shawn Pearson  
File No.: 258-01749/20125ECC052712

In Accordance With Your Request, We Have Appraised The Above Referenced Property. The Report Of That Appraisal Is Attached.

The Purpose Of This Appraisal Is To Estimate The Market Value Of The Property Described In This Appraisal Report, As Improved, In Unencumbered Fee Simple Title Of Ownership.

This Report Is Based On A Physical Analysis Of The Site And Improvements, A Locational Analysis Of The Neighborhood And City, And An Economic Analysis Of The Market For Properties Such As The Subject. The Appraisal Was Developed And The Report Was Prepared In Accordance With The Uniform Standards Of Professional Appraisal Practice.

The Value Conclusions Reported Are As Of The Effective Date Stated In The Body Of The Report And Contingent Upon The Certification And Limiting Conditions Attached.

It Has Been A Pleasure To Assist You. Please Do Not Hesitate To Contact Me Or Any Of My Staff If We Can Be Of Additional Service To You.

Sincerely,



Ryan Theis  
So Cal Appraisal Company

## Uniform Residential Appraisal Report

258-01749/20125ECC052712  
File # SoCal2508162024

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.												
Property Address 14182 Caminito Vistaña				City San Diego			State CA Zip Code 92130					
Borrower Shawn Pearson				Owner of Public Record			Setili Michael A Antoinette					
Legal Description Tr 13796 Lot 53							County San Diego					
Assessor's Parcel # 306-242-02-00				Tax Year 2024			R.E. Taxes \$ 30,634					
Neighborhood Name Fairbanks Highlands Estate				Map Reference 41740			Census Tract 0170.62					
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input checked="" type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 688		<input type="checkbox"/> per year		<input checked="" type="checkbox"/> per month				
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)												
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)												
Lender/Client East Coast Capital Corp		Address 2 Corporate Center Drive Ste 110, Melville, NY 11747										
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No												
Report data source(s) used, offering price(s), and date(s). DOM 90; The subject is currently offered for sale on 05/08/2025 MLS#250026982 for \$3,995,000, Reduced to \$3,945,000 on 07/09/2025, pending of market 08/06/2025, in contract on 08/06/2025 for \$3,695,000, 90 DOM.												
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; The RPA was provided by the AMC, consist of 39 pages. The RPA was dated 08/06/2025 price of \$3,645,000. Seller counter 08/06/2025 terms of the RPA, Price to be \$3,795,000. Buyer counter 08/06/2025 terms of the RPA, price to be \$3,695,000, fully executed on 08/06/2025.												
Contract Price \$ 3,695,000		Date of Contract 08/06/2025		Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) SDMLS/CRS Tax Rec						
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												
If Yes, report the total dollar amount and describe the items to be paid. \$0;												
Note: Race and the racial composition of the neighborhood are not appraisal factors.												
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %						
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %						
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	2,320	Low	2	Multi-Family	5 %					
	Neighborhood Boundaries The Subjects Neighborhood Is Bordered by Camino Del Sur Road to the North, 56		7,000	High	24	Commercial	5 %					
Freeway to the South, Black Mountain Road to the West, and Carmel Valley Road to The East 3,450 Pred. 21 Other 0 %												
Neighborhood Description There is no negative impact on marketability for the subject, located in the Carmel Valley Ranch area. An area of development in proximity to schools, shopping, recreational & public facilities, located within five miles of the subject property. Subject neighborhood includes amenities, such as Public Support Facilities as well as many neighborhood programs. Overall marketability is comparable to competing neighborhoods.												
Market Conditions (including support for the above conclusions) Values in the Carmel Valley area stabilized annually due to raising supply and demand. Median Time Is Less Than 90 Days. Distressed Sales have no impact In The Subject's Market Place.												
SITE	Dimensions 125X54X179X180X240			Area 37026 sf Shape Irregular			View B;Canyon;					
	Specific Zoning Classification AR-1-1			Zoning Description Residential Single Family								
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)			<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	Utilities Public Other (describe)			Public Other (describe)			Off-site Improvements - Type			Public Private		
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>			Water <input checked="" type="checkbox"/> <input type="checkbox"/>			Street Asphalt <input type="checkbox"/>			<input type="checkbox"/> <input checked="" type="checkbox"/>		
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>			Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>			Alley None <input type="checkbox"/>			<input type="checkbox"/> <input type="checkbox"/>		
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			FEMA Flood Zone X			FEMA Map # 06073C1335G			FEMA Map Date 05/16/2012		
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
IMPROVEMENTS	General Description			Foundation			Exterior Description			materials/condition		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit			<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space			Foundation Walls Cnctrslab/Avg			Floors Tile/Wood/Crpt/Avg		
	# of Stories 2			<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls Stucco/Avg			Walls Drywall/Avg		
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit			Basement Area 0 sq.ft.			Roof Surface Tile/Avg			Trim/Finish Wood/Avg		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.			Basement Finish 0 %			Gutters & Downspouts Aluminum/Avg			Bath Floor Tile/Avg		
	Design (Style) Mdtrrn			<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump			Window Type Dbl Pane/Avg			Bath Wainscot Tile/Avg		
	Year Built 2002			Evidence of <input type="checkbox"/> Infestation			Storm Sash/Insulated None			Car Storage <input type="checkbox"/> None		
	Effective Age (Yrs) 15			<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement			Screens Mesh/Avg			<input checked="" type="checkbox"/> Driveway # of Cars 4		
	Attic <input type="checkbox"/> None			Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant			Amenities <input type="checkbox"/> Woodstove(s) # 0			Driveway Surface Asphalt/Cnctr		
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs			<input type="checkbox"/> Other Fuel Gas <input checked="" type="checkbox"/> Fireplace(s) # 3 <input checked="" type="checkbox"/> Fence Iron <input checked="" type="checkbox"/> Garage # of Cars 3								
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle			Cooling <input checked="" type="checkbox"/> Central Air Conditioning <input checked="" type="checkbox"/> Patio/Deck Cnctr <input checked="" type="checkbox"/> Porch Cnctr <input checked="" type="checkbox"/> Carport # of Cars 1								
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated			<input type="checkbox"/> Individual <input type="checkbox"/> Other <input checked="" type="checkbox"/> Pool Pool/Spa <input type="checkbox"/> Other None <input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in								
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven			<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
	Finished area above grade contains: 10 Rooms 5 Bedrooms 5.1 Bath(s) 5,266 Square Feet of Gross Living Area Above Grade											
	Additional features (special energy efficient items, etc.). See addendum											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-updated-one to five years ago; Bathrooms-not updated; The kitchen has updated cabinetry, granite counter tops, built-in stainless steel appliances, wood flooring. The bathrooms have double sink vanities, tile counter tops, tile shower wainscoting, tile flooring. The subjects has carpet, wood and tile flooring throughout, window coverings, built-in cabinetry, ceiling fans, 3 fireplaces, concrete patio, putting green, below ground pool, extensive landscaping.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

# Uniform Residential Appraisal Report

File # 258-01749/20125ECC052712  
SoCal2508162024

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,599,000 to \$ 6,100,000 .									
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,320,000 to \$ 7,000,000 .									
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3	
Address	14182 Caminito Vistaña San Diego, CA 92130	14420 Rancho Del Prado Trl San Diego, CA 92127			14198 Caminito Vistaña San Diego, CA 92130			14055 Caminito Vistaña San Diego, CA 92130	
Proximity to Subject		0.82 miles NW			0.15 miles W			0.46 miles SW	
Sale Price	\$ 3,695,000	\$ 3,227,500			\$ 4,800,000			\$ 3,450,000	
Sale Price/Gross Liv. Area	\$ 701.67 sq.ft.	\$ 806.88 sq.ft.			\$ 775.57 sq.ft.			\$ 888.49 sq.ft.	
Data Source(s)	SDMLS#250026837;DOM 1	SDMLS#240011732;DOM 116			SDMLS#NDP2408164;DOM 12				
Verification Source(s)	Doc# 152955 06/09/2025	Doc# 276233 10/15/2024			Doc# 333546 12/02/2024				
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions	ArmLth Conv;0			ArmLth Cash;0			ArmLth Conv;0		
Date of Sale/Time	s06/25;c05/25			s10/24;c09/24			s12/24;c09/24		
Location	N;Res;			N;Res;			A;BsyRd;	+200,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple		Fee Simple		
Site	37026 sf	17109 sf		+199,170	1.43 ac		-252,648	1.64 ac	
View	B;Canyon;	N;Res;		+200,000	B;Canyon;		N;Res;	+200,000	
Design (Style)	DT2;Mdtrrn	DT2;Mdtrrn			DT2;Mdtrrn		DT1;Mdtrrn	0	
Quality of Construction	Q3	Q3			Q3		-400,000	Q3	
Actual Age	23	21		0 23	24			0	
Condition	C3	C3			C3		C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		+75,000	Total Bdrms. Baths	Total Bdrms. Baths		+75,000	
Room Count	10 5 5.1	8 4 3.1		+20,000	10 5 6.1	-10,000		9 4 3.1	+20,000
Gross Living Area	5,266 sq.ft.	4,000 sq.ft.		+126,600	6,189 sq.ft.	-92,300		3,883 sq.ft.	+138,300
Basement & Finished Rooms Below Grade	Osf	Osf			Osf	Osf		Osf	
Functional Utility	Typical	Typical			Typical	Typical		Typical	
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	Solar (Owned)		-10,000	Solar (Owned)	-10,000		Solar (Owned)	-10,000
Garage/Carport	3ga1cp4dw	4gb14dw		-25,000	4ga4dw	-25,000		3ga3dw	0
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio	0 Patio		0 Patio	0
Amenities	Pool/Spa	Pool/Spa			Pool Hs/Pool/Spa	-200,000		Pool/Spa	
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 585,770		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -989,948	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 279,176	
Adjusted Sale Price of Comparables	Net Adj. 18.1 %	Gross Adj. 20.3 %		Net Adj. 20.6 %	Gross Adj. 20.6 %	Net Adj. 8.1 %		Gross Adj. 28.6 %	\$ 3,810,052
		\$ 3,813,270				\$ 3,810,052			\$ 3,729,176

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) SDMLS/Corelogic/CRS Public Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) SDMLS/Corelogic/CRS Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	08/15/2025	08/15/2025	08/15/2025	08/15/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold or transferred in the past 36 month period.

In Review Of Available Public Records The Prior Sales Of The Comparables Used All Appear To Be Normal "Arms Length" Transactions.

Summary of Sales Comparison Approach Please See Comparable Adjustments In The Supplemental Addendum.

Indicated Value by Sales Comparison Approach \$	3,780,000
Cost Approach (if developed) \$	3,785,431
Primary Weight is Given to the Sales comparison Approach As It Best Reflects Actions Of Typical Buyers. (See Addendum for further reconciliation commentary)	
RECONCILIATION	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is an appraisal report completed in UAD format. See Contingent & Limiting Conditions & Applicable Usppa Included.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,780,000 , as of 08/15/2025 , which is the date of inspection and the effective date of this appraisal.	

# Uniform Residential Appraisal Report

258-01749/20125ECC052712  
File #  
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**See Addendum**

**ADDITIONAL COMMENTS**

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

**There Were A Limited Number Of Comparable Land**

**Sales With Improvements Within The Subjects Market Area, As The Subjects Neighborhood/Market Area Is Over 90%. Using The Paragon Mls, CRS And Public Tax Assessment Records As Data Sources, The Subjects Site Is Within Typical Values In This Market Area. Based on Comparable sales data the total cost of dwelling minus depreciation the subject and comparables site ratio is consistent at 50%.**

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	2,150,000
Source of cost data	Building-Cost.Net		DWELLING	5,266 Sq.Ft. @ \$	300.00 = \$
Quality rating from cost service	Avg	Effective date of cost data	06/2025	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Pool/Spa/Patio	-----	= \$ 250,000
See Attached Building Sketch For Floor Plan & Area Calculations. Land To			Garage/Carpot	1,215 Sq.Ft. @ \$	100.00 = \$
Improvement Ratio Is Typical For The Area. Land Value Derived By Abstraction. Cost & Physical Depreciation Figures From Building-Cost.Net Service And Appraiser			Total Estimate of Cost-New	-----	= \$ 1,951,300
Experience. Opinion Of Site Value Is More Than 50% Of Cost Price Due To The Subject Neighborhood Location. The Subjects Site Value Is Typical For The Market Area And Has No Negative Impact On The Subjects Marketability Or Value	Less	Physical	Functional	External	
			Depreciation	365,869	= \$( 365,869)
			Depreciated Cost of Improvements	-----	= \$ 1,585,431
			"As-is" Value of Site Improvements	-----	= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only)	65 Years		INDICATED VALUE BY COST APPROACH	-----	= \$ 3,785,431

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)	See Addendum		

## PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

**PUD INFORMATION**

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAYER

Signature

Name Ryan TheisCompany Name SoCal Appraisal CompanyCompany Address 11073 Collinwood DrSantee, CA 92071-3107Telephone Number (619) 623-0550Email Address ryangtheis@gmail.comDate of Signature and Report 08/16/2025Effective Date of Appraisal 08/15/2025State Certification # AR039573

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CAExpiration Date of Certification or License 02/14/2026

## ADDRESS OF PROPERTY APPRAISED

14182 Caminito VistañaSan Diego, CA 92130APPRaised VALUE OF SUBJECT PROPERTY \$ 3,780,000

## LENDER/CLIENT

Name Fastapp Appraisal Management CompanyCompany Name East Coast Capital CorpCompany Address 2 Corporate Center Drive Ste 110, Melville, NY11747

Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

 Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

258-01749/20125ECC052712  
File # SoCal2508162024

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	14182 Caminito Vistaña San Diego, CA 92130	14058 Caminito Vistaña San Diego, CA 92130	7845 Caminito Camelia San Diego, CA 92127	
Proximity to Subject		0.40 miles SW	0.21 miles NW	
Sale Price	\$ 3,695,000	\$ 4,900,000	\$ 3,199,000	\$
Sale Price/Gross Liv. Area	\$ 701.67 sq.ft.	\$ 947.04 sq.ft.	\$ 715.50 sq.ft.	\$ sq.ft.
Data Source(s)		SDMLS#NDP2506658;DOM 18	SDMLS#NDP2505023;DOM 59	
Verification Source(s)		San Diego MLS	San Diego MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		Listing -196,000	Listing -127,960	
Date of Sale/Time		c07/25	c07/25	
Location	N;Res;	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	37026 sf	40075 sf	-30,490 11021 sf	+260,050
View	B;Canyon;	N;Res;	+200,000 N;Res;	+200,000
Design (Style)	DT2;Mdtrrn	DT2;Mdtrrn	DT2;Mdtrrn	
Quality of Construction	Q3	Q3	-400,000 Q3	
Actual Age	23	24	0 21	0
Condition	C3	C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	10 5 5.1	10 5 5.1	9 5 5.1	0
Gross Living Area	5,266 sq.ft.	5,174 sq.ft.	+9,200 4,471 sq.ft.	+79,500 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf	Osf	
Functional Utility	Typical	Typical	Typical	
Heating/Cooling	FAU/CAC	FAU/CAC	FAU/CAC	
Energy Efficient Items	None	Solar (Owned)	-10,000 None	
Garage/Carport	3ga1cp4dw	4ga4dw	-25,000 4gb4dw	-25,000
Porch/Patio/Deck	Patio/Deck	Patio/Deck	Patio/Deck	
Amenities	Pool/Spa	Pool/Spa/ADU	-200,000 Pool/Spa/Casita	-200,000
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -652,290	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 186,590	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables	Net Adj. 13.3 % Gross Adj. 21.9 %	Net Adj. 5.8 % Gross Adj. 27.9 %	Net Adj. % Gross Adj. %	\$ 3,385,590
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
SALE HISTORY				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	
Effective Date of Data Source(s)	08/15/2025	08/15/2025	08/15/2025	
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold or transferred in the past 36 month period.				
In Review Of Available Public Records The Prior Sales Of The Comparables Used All Appear To Be Normal "Arms Length" Transactions.				
Analysis/Comments See Addendum				
ANALYSIS / COMMENTS				

# Market Conditions Addendum to the Appraisal Report

258-01749/20125ECC052712  
File No. SoCal2508162024

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	14182 Caminito Vistaña	City	San Diego	State	CA	ZIP Code	92130
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Borrower **Shawn Pearson**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	3	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.00	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	3	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.57	3.00	24.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$2,800,000	\$2,550,000	\$3,227,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	27	112	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$2,700,000	\$3,349,000	\$3,412,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	112	90	37	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.94%	95.74%	96.37%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-developer, builder, etc., paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions including, seller paid closing costs are commonly found within the market area.

**MARKET RESEARCH & ANALYSIS**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from San Diego MLS with an effective date of 08/15/2025.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**Data Gathered From The Mls Shows There Were 11 comparable Sales Settled In The Last 12 Months, With Total Number Of Comparable Sales Settling Are Declining when Comparing The First Six Months With The Last Six Months. The 1004mc Shows The Median Comparable sales prices stabilized annually.**

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

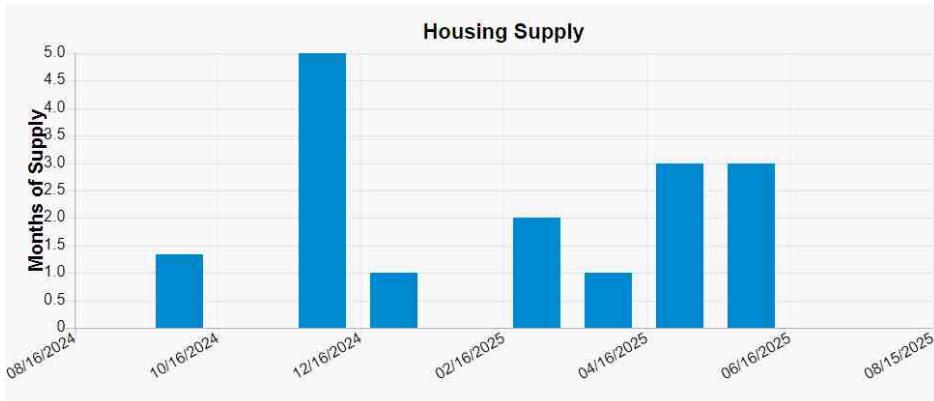
Summarize the above trends and address the impact on the subject unit and project.

**CONDOS/CO-OP PROJECTS**

Signature	Signature
Appraiser Name <b>Ryan Theis</b>	Supervisory Appraiser Name
Company Name <b>SoCal Appraisal Company</b>	Company Name
Company Address <b>11073 Collinwood Dr, Santee, CA 92071-3107</b>	Company Address
State License/Certification # <b>AR039573</b>	State License/Certification #
Email Address <b>ryangtheis@gmail.com</b>	Email Address

## Analytics Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistaña
City	San Diego
County	San Diego
State	CA
Zip Code	92130



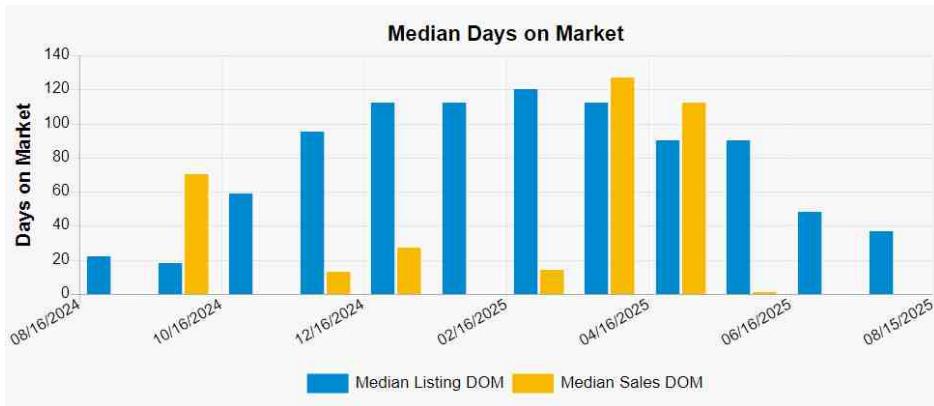
This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 08-15-2024 to 08-15-2025.



For each month from 08-16-2024 to 08-15-2025 this chart shows the median price for both sales and listings in the subject market.



This chart shows the median days on market for sales and active listings during each month starting 08-16-2024 through 08-15-2025.

## Supplemental Addendum

File No. SoCal2508162024

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp	State	CA
		Zip Code	92130

**THIS REPORT HAS BEEN ELECTRONICALLY PREPARED IN COMPLIANCE WITH USPAP GUIDELINES WHICH INCLUDES A SECURE DIGITAL SIGNATURE AND ADEQUATE MEASURES IN PLACE TO PROTECT THE DATA PRODUCED BY THE APPRAISER.**

### **Comments on Subject**

**HOA/Utilities/Condition:** Utilities were on and working at the time of inspection and are typical for the market area. There is a functional smoke alarm and carbon monoxide alarm present at the time of inspection. The water heater is double strapped. The pool was filled and functional.

The subject is located in a community on a private street. It is unknown if the state has statutory provisions for defining the responsibilities of property owners. The subjects community has a legally recorded maintenance agreement exist which defines the rights and responsibilities of the users within the CC&R's. The HOA is in control of the maintenance of the private street

The subject and Comparables are located in the subjects Community of "Fairbanks Highland Estates". The subject and comparables are located within the subject PUD or competing PUD. The PUD is completed with common areas, including greenbelts, recreation area, swim club and common areas. The common amenities within the PUD are complete and appear to be typical and in average condition when comparing to competing PUD neighborhoods within the market area.

### **Market Area Parameters**

There were a limited number of recent comparable sales and listings within the past 6 months within the subjects market area that bracketed specific features of the subject including GLA, room count and condition due to low turn over of sales and available inventory. To bracket specific items of the subject and satisfy lender requirements, the subjects market area was expanded within 1.0 mile radius of the subject crossing major geographical boundaries and intersections. The search parameters included Detached comparable sales settled within 12 months of the effective date of appraisal, similar in bedroom/bathroom count, GLA within 30%, age varying from 1990 - 2025.

### **Reconciliation of the Sales Comparison Approach**

The Appraisal was weighted with comparable sales 1-3 and a value range of \$3,729,000 - \$3,813,000. The weight was divided between all comparable sales. Primary weight was given to sales 1, 2, 3 because they each bracket for a specific market defining characteristic of the subject, have the least amount of gross adjustments or located within the immediate market area. Weight ranges for comparables 1) 35% 2) 35% 3) 30% 4) 0% 5) 0% 6) 0%. Changes in market conditions do not suggest that Active/Pending listings should be given any additional weight within the reconciliation. Active/Pending listings do support the value conclusion.

The opinion of market value indicated by SCA is \$3,780,000 which is within a 3% variance of the recent list price and more than 3% of the purchase price. According to market conditions, the median comparable sales price as a percent of list price is 96%. The current offer for the Subject has been completely analyzed and variance between contract price and market value is reconciled. The value conclusion is supported by comparable sales within the last 6 months and is the most probable price the subject would sell at consistent with the Definition of Market Value.

**PREDOMINANT VALUE:** The subjects opinion of value is more than a 5% variance of the recent predominate neighborhood value due to the subjects over GLA/room count and amenities when comparing to the recent predominant sale.

**Personal Property:** Personal property was NOT given any consideration in the estimated value of the subject.

### **Comments on Sales Comparison Approach**

**SALES AND FINANCING:** No financing adjustments were required as all sales were with conventional financing, or the equivalent, with rates and terms typical of the prevailing market. There were no reported buy downs, financing concessions were warranted with closing costs as it is typical in the market place and would have had an impact on market value.

**DATE OF SALE:** The subjects market area according to the 1004MC the market area has stabilized annually. Time adjustments were not warranted for comparables in contract more than 180 days from the effective date of appraisal.

A sale to list price % was 96% on average in the past 90 day period according to the 1004 mc data report and a -4% adjustment was used on the active and pending comparable.

**LOCATION:** All the Comparables were located within the subject's neighborhood or in nearby, similar, and competing neighborhoods. The location adjustment reflects 10% or \$200,000 for comparables in close proximity to busy roadways or parks and suffer a negative market appeal towards the increase noise or traffic disturbances. Values were determined by premiums paid in the market place in the past or in similar competing market areas by using paired sales analysis.

**LEASEHOLD/FEE SIMPLE:** All of the comparables were of fee simple ownership, like the subject.

**SITE:** Site adjustment reflects \$10.00 per square foot for comparables that site areas varied more than 1,000 SqFt. Site premiums are based on an opinion of a percentage of current site value using the abstraction method or public record land assessments.

**VIEW:** The view adjustment is warranted for comparables with panoramic or limited sight views. The adjustment indicated reflects a 5-10% market adjustment due to the positive market appeal towards the indicated feature. The view adjustment reflects 5% or \$200,000 for panoramic mountain or canyon views and 10% or \$400,000 for panoramic city skyline and golf course views. Values were determined by premiums paid in the market place in the past or in similar competing market areas by using paired sales analysis.

**APPEAL/DESIGN:** The subject and the rest of the comparables were considered to have similar design and appeal characteristics; no other adjustment was indicated. 1-story and 2-story are equally in demand in the market area

**QUALITY OF CONSTRUCTION:** The quality of construction adjustment is warranted for differences in workmanship quality of construction and building materials used including interior and exterior ornamentations. The adjustment reflects 10% or \$400,000 for the difference between the subject and comparables 2 and 4 superior quality rating and improvements.

**ACTUAL AGE:** The age adjustment reflects \$1,000 per year for comparables that ages varied more than 5 years from the subject.

**CONDITION:** The condition adjustment is based on the condition rating from C1-C6 (see Definition Addendum). This includes building components of exterior and interior condition with improvements such as siding, roofing, bathroom, kitchen, flooring, and fixtures. The value differences in comparison to condition of sales utilized in the report and in past marketing times indicate a market adjustment of approximately 2.5 -10% for the differences between upgraded and non-upgraded improvements. Based on the current market influences and appeal within the market area the adjusted differences are labeled below and an adjustment using matched pairs analysis:

Comparables 1,2,3,4,5 are the most similar to the subjects C3 condition with improvements and upgrades to the Exterior/Interior, kitchen, Bathrooms, Flooring, fixtures and warrant no adjustments. No deferred maintenance was not for the subject property.

## Supplemental Addendum

File No. SoCal2508162024

Borrower	Shawn Pearson	
Property Address	14182 Caminito Vistana	
City	San Diego	County San Diego
Lender/Client	East Coast Capital Corp	State CA Zip Code 92130

**GROSS LIVING AREA:** According to the public records the subject is 5,174 sf, 4 bedrooms, 4.1 bathrooms. The appraisal inspection found the GLA to be 5,266 sf, 5 bedrooms. Plans were not provided for review, the workmanship of the structure is consistent throughout and would have no negative impact on marketability.

The differences in gross living area greater than 25 square feet, relative to the subject, were adjusted at \$100 per square foot. The bedroom adjustment reflects \$75,000 per room difference. The bathroom adjustment reflects \$5,000 per half bathroom and \$10,000 per full bathroom difference.

The GLA and room count adjustment were determined by using a linear regression analysis with the market data derived from the market parameters used to determine comparable sales within the subjects market area or in similar competing market areas in the past.

The comparables GLA may vary more than 25% from the subject due to the limited number of recent viable comparable sales that bracketed specific features of the subject and the need to comply with client guidelines. The GLA and room count as indicated within the sales comparison section was derived from MLS Brochure and tax records.

**BASEMENT AND FINISHED ROOMS:** None Noted

**FUNCTIONAL UTILITY:** No adjustment was indicated as the subject and the comparables were considered to have similar functional utility.

**HEATING/COOLING:** No adjustment was indicated as the subject and the comparables were considered to have comparable heating and cooling units.

**ENERGY EFFICIENT ITEMS:** A market adjustment was contributed to photovoltaic Solar systems of \$10,000 for the superior impact on marketability and value of the feature. Leased systems are considered personal property and given no consideration of value. The subjects does not have a solar system.

**GARAGE/CARPORT:** The Garage adjustment reflects \$25,000 per garage space difference.

**PORCH, PATIO, DECK, ETC.:** No adjustment was indicated as the subject and the comparables were considered to have similar patio areas.

**POOL/SPA/OTHER:** The pool and spa adjustment reflects \$45,000 for below ground pool and \$5,000 for below ground spa. Values are based on values paid within market places in the past and the straight line depreciation method.

**ACCESSORY UNIT:** The Pool House and ADU adjustment reflects a 5% or \$200,000 for the habitable living space not included in the total GLA and room count

**MARKET TIME, DOM:** The predominant market time is below 90 days. The subject and Comparables with marketing time higher than the median were due to over valued listings or distressed sales.

**COMPARABLE SALES PRICES AND ADJUSTMENTS:** The adjusted comparable sales price is within a 15% variance from the lowest comparable adjusted price. The comparables sales prices are within a 20% variance from the lowest comparable sale. The gross/net adjustments varied more than the 15/20% due to the limited number of recent viable comparable sales that bracket specific features of the subject and the need to comply with client guidelines.

### ***Comments on Income Approach***

The income approach will be included in the document only if the residence is non-owner occupied, if the client requests it, and when sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable, and if the analysis of the data adds value to the appraisal process. If the income approach is not in the summary document, it is considered to be less indicative and reliable than the market value approach. There was a lack of data within the subject's market area to develop the "GRM". The income approach was not taken into consideration as the rents found in the subject's single family home market are not sufficient to provide for usual and unexpected expenses for maintenance and reserves for replacement and still generate sufficient return on the investment to attract investors. Moreover, owning the property with a marginal or negative cash flow in anticipation that a future resale will return sufficient profit to cover accrued losses and still achieve an overall return of comparable investments is deemed unlikely or highly risky in this neighborhood. Therefore, the knowledgeable investor would not be interested in this property compared to the owner-occupied home purchaser. In as much as the income approach anticipates the typical investor's desires, this approach was deemed inappropriate for this analysis and was omitted.

### ***Scope of the Appraisal:***

The following steps were taken in arriving at a final value estimate for the subject property:

1. A physical inspection of the property was performed. Although reasonable care was exercised, this appraisal should not be considered a detailed report of physical items. The observed condition of construction features is based on a casual inspection only. The appraiser is not an expert in such manners as pest control, structural engineering, hazardous waste, etc. No warranty is given as to these elements. As needed, inspections by various professionals within these fields might be recommended with the opinion to market value subject to their findings.
2. In review of market data is made with the most relevant factors and trends considered. Comparable sales data is examined and analyzed against market factors based on typical buyer's reactions.
3. The appraisal was completed in accordance with standards dictated by the appraisal foundation. The appraisal includes adequate data and information necessary to lead a reader to an understanding of the appraiser's analysis and conclusions.
4. The intended use of the appraisal is for mortgage lending purposes.

**Intended User/Client and Use:**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to support underwriting requirements for an conventionally insured mortgage and to evaluate the property that is the subject of this appraisal for a mortgage finance transaction subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**Site Comments:**

There does not appear to be any apparent adverse easements, encroachments, special assessments, slide areas, etc. that might have a negative effect on value. Given the developmental characteristics of the subject's neighborhood, together with the current market trends and economics of the area, as well as consideration of the local zoning ordinances which are applicable to the subject site, the Highest and Best Use for the subject site is considered to be residential development. The subject improvements are considered to be neither an under improvement nor an over improvement. The improvements are considered to be typical for the neighborhood. The improvements on the property appear to substantially conform to the current zoning regulations. In the event of a major loss by fire it could be rebuilt without obtaining a zoning variance.

There does not appear to be any adverse environmental conditions which may have a direct effect on the value of the real estate. In this assignment, unless otherwise stated in the report, the appraiser assumes no liability for any structural conditions not visible through ordinary casual inspection of

## Supplemental Addendum

File No. SoCal2508162024

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp	State	CA
		Zip Code	92130

the existence, if any, of potentially hazardous materials, which may or may not be present on the property, either used in the construction or maintenance of the improvements or disposed of on the site, was considered or observed. The appraiser has no knowledge of the existence of any such materials on, in, or around the property. The appraiser is not qualified to detect hazardous materials or substances that may or may not have a negative effect upon fair market value of the subject property. These materials may include, but are not limited to, the presence of formaldehyde foam insulation, asbestos insulation/foam, which may or may not be observed on the property, radon gases, PCB transformers, urea formaldehyde, poly chlorinated biphenyl, petroleum product leakage, agricultural chemicals, or other environmental conditions, toxic, hazardous, or contaminated wastes, substances and/or underground storage tanks, hazardous material which were not called to the attention of the appraiser, or the cost of encapsulation or their removal. The value estimate of the property is predicted and based upon the assumption that no such material exists in or on, in any form, which would cause a loss in value. A careful inspection or a review of the plans and specifications, if proposed, is recommended. The appraiser shall not assume any responsibility for subsurface or hazardous waste conditions. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser is not qualified to detect such substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. We urge the client to retain an expert in this field if so desired. The presence of such substances may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereof that it would cause a loss in value.

**Conditions of Improvements:**

The appraiser assumes no liability for the soundness of structural members since no engineering tests were conducted or provided. This appraisal report should not be construed as a report on the physical items that are part of any property described in the appraisal report. Although the appraisal report may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is to be used as a general guide for the valuation of the property and is not a complete or detailed report on these physical items. The appraiser is not an expert in the field of construction, engineering, or architecture, and is not licensed in these fields, and any opinion given on these matters in this appraisal report should be considered tentative in nature and is subject to modification upon receipt of any additional information from appropriate experts. Such items as; conditions behind walls, above ceilings, behind locked doors, under the floors, or under the ground which are not exposed to casual view and therefore were not inspected, unless specifically mentioned in the appraisal report. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since insulation is not exposed to view the accuracy of any statements cannot be guaranteed. Any statement in the appraisal report regarding any observed condition of the foundation, roof, exterior or interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanical, and all matters relating to the construction, is based on a casual inspection only. Unless otherwise stated in the appraisal report, no detailed physical inspection of the aforementioned items was made. Further, the physical structures were not investigated for building code requirements, unless stated in the appraisal report. Because no detailed inspection was made, and because such knowledge goes beyond the scope of the appraisal, any comments on observed conditions given in the appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given to the adequacy or condition of the aforementioned physical items or any other detailed construction matters. This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions on the property site or improvements which would materially alter the value, as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are in operable condition and standard for properties of the subject type. Conditions of the heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated in the appraisal report. No judgment is made in the appraisal report as to the adequacy and type of insulation or the energy efficiency of the improvements or equipment, which is assumed to be standard for the subject's age, type, and condition.

**FEMA Flood Data:**

The reader/user of this appraisal must note that the FEMA flood hazard information cannot be guaranteed by the appraiser. The appraiser is not a qualified expert in the determination of flooded hazards. The appraiser makes no representation as to the FEMA flood zones or the necessity of flood zones or the necessity of flood insurance for the subject. The reader/user is advised to obtain a separate, independent flood certification for the subject if so desired. Flood information noted in this appraisal was obtained from a la mode services.

**Structural/Mechanical Defects:**

Unless specifically noted, this appraisal is based on the assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted. The appraiser did not test the subject to ensure that all of the above is in working condition. Pest control report or home inspection report were not provided to the appraiser. Lastly, this appraisal is based on the special assumption that the roof and foundation systems are adequate. But again, the appraiser is not an expert in the field and has not tested the subject.

**Digital Signature:**

This report may contain digital signatures. The digital signatures are password protected and cannot be altered by anyone other than the appraiser.

**Photos of Subject and Comparables:**

Photos of comparable properties are original photos taken from the street. The appraisal can sometimes use photos from the MLS or internet, wherever available, to show the condition of those properties at the time of their sale or if the comparable property is obstructed from the street or has people in the photo. However, the comparable is physically inspected to determine if it is compatible with the subject and will be labeled within the appraisal report.

**Document Numbers**

Please note that for some of the more recent sales, there may not be a corresponding document number entered in this appraisal report. This is because this information is not currently updated in the database utilized by the appraiser for these properties.

**Market Value:**

Market conditions are based on review of the best indicators of value in competitive home sales in similar neighborhoods. Type of financing and concessions are typical in the same area. Market information, including changing trends, is based on MLS and general trend data such as newspaper articles. Economic data indicates any rate of change prior to current market periods. Sales comps used reflect the most recent competitive sales and were within the same market trends, unless indicated by note or adjustment on the market grid.

**Property Interest Appraised:**

Fee simple. The condition of the title is not warranted and unless otherwise noted, it is assumed that the property is being conveyed in a standard and typical transaction with all liens and conditions of the title addressed so a standard lender's title policy can be granted on the property insuring a good and marketable title.

**Title and Surveyor Disclaimer:**

The report assumes that the title will be marketable and that the title company will insure the title in typical fashion for a fee simple ownership unless otherwise noted. This report is not a land survey and excludes any claims about survey marker locations, legal descriptions, and the accuracy thereof. Location of fence lines in relation to boundaries and etc. are not parts of this report, unless otherwise noted.

**Prohibited Influences:**

## Supplemental Addendum

File No. SoCal2508162024

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp	State	CA
		Zip Code	92130

The appraisal assignment was not based upon a requested minimum, specific valuation, or approval of loan. Employment was not conditioned upon approval producing a specific value, or value within a given range. Neither employment nor compensation is based upon approval of any related loan application. Current or future compensation is not contingent upon the reporting of a predetermined value or correction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event.

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner including but not limited to:

- (1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- (2) Withholding or threatening to withhold future business for an appraiser, or demoting or terminating or threatening to demote or terminate an appraiser;
- (3) Expressly or impliedly promising future business, promotions, or increased compensation for an appraiser;
- (4) Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from an appraiser;
- (5) Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that an appraiser provide estimated values or comparable sales at any time prior to the appraiser's completion of an appraisal report;
- (6) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract for purchase transactions may be provided;
- (7) Providing to an appraiser, appraisal company, appraisal management company, or any entity or person related to the appraiser, appraisal company, or appraisal management company, stock or other financial or non-financial benefits;
- (8) Removing an appraiser from a list of qualified appraisers, or adding an appraiser to an exclusionary list of disapproved appraisers, in connection with the influencing or attempting to influence an appraisal as described in Paragraph B above (this prohibition does not preclude the management of appraiser lists for bona fide administrative or quality-control reasons based on written policy); and
- (9) Any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

### **Environmental Disclaimer:**

This report does not provide expert advice on waste products or environmental conditions and does not warrant the existence, or the lack of any substances or conditions, which may be harmful to the environment. If obvious conditions exist, they will be noted and if needed, call for further inspections. No responsibility is accepted for aspects in relation to future costs, or any other aspect; including governmental regulation and rule changes in regard to this condition, if it exists. Unless otherwise stated, there was no evidence of the existence of insect infestation, dry rot damage, structural problems, and mechanical defects, defective materials used in construction and/or hazardous substances or detrimental environmental conditions. The final opinion of value is based on the assumption that none of these conditions exist in or around the subject. The appraiser is not an expert in the identification of any of the above mentioned conditions, and the appraisal inspection is not to be misconstrued as a professional home inspection. Any obvious defects have been reported; however there is absolutely no warranty expressed or implied that the subject is free of defects. It is always recommended that the client have a professional home inspection completed by a licensed home inspector. If there are any questions concerning hazardous material including but not limited to formaldehyde, asbestos, radon, lead, in-ground storage tanks, etc., an expert in the field of environmental inspection should be consulted.

### **Lead based paint disclosure:**

If the subject property was constructed prior to 1978, there may be or may not be lead based paint and/or other hazardous substances. The client is hereby notified that the appraiser is not qualified to detect these substances and that it is beyond the scope of this appraisal to ascertain the presence of lead based paint and/or other hazardous substances that may be present in the subject property. The client is advised to consult a qualified expert(s) in the detection of lead based paint and/or other hazardous substances if further information is desired. (See "Subject To" requirements)

### **Personal Property:**

No value is extended to any personal property situated on site as of the date of inspection, unless otherwise stipulated in the analysis. This includes freestanding appliances, refrigerators, washers, and dryers. Additionally, no value is placed on any trade fixtures, seasonal crops, marketable timber or intangible items that are not real property.

### **Square Footage:**

Building sketch information provided in this appraisal is intended to assist the client. Measurements on the sketch are taken and reported to the nearest inch of a foot or tenth of a foot in accordance to ANSI standard. The building sketch is considered adequate for comparison purposes, but is not to be construed as a "blue print" of improvements. This appraisal is made under the assumption that any necessary permits and/or inspections have been obtained for the additions to the property, and for any remodeling completed, and that improvements comply with building codes at the time of construction.

### **Three Approaches to Value:**

The appraiser has made reasonable effort to employ the three recognized approaches to value. As single-family residences are less commonly purchased for investment purposes, the income approach will be included in the document only if the residence is non-owner occupied, if the client requests it, and when sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable, and if the analysis of the data adds value to the appraisal process. If the income approach is not in the summary document, it is considered to be less indicative and reliable than the market value approach. Additionally, the cost approach is not applicable or reliable for this assignment due to a lack of similar land sales, difficulty in calculating depreciation levels, and inconsistent information regarding cost figures for the subject. The market value approach is deemed to be the most reliable and significant approach to value.

**Effective Date of Value:** The appraisal is based on an analysis of the subject property as of the date of inspection, which is the effective date of this report.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
LVP	Luxury Vinyl Planking	Floors

## USPAP ADDENDUM

258-01749/20125ECC052712  
File No. SoCal2508162024

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistaña		
City	San Diego	County	San Diego
Lender	East Coast Capital Corp		

This report was prepared under the following USPAP reporting option:

 Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

 Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

## Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

45 Days

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 45 days and was derived using the median comparable marketing time in the 1004mc

## Additional Certifications

I certify that, to the best of my knowledge and belief:

 I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Additional Comments

## APPRAYER:

Signature:

Name: Ryan TheisDate Signed: 08/16/2025State Certification #: AR039573

or State License #:

State: CAExpiration Date of Certification or License: 02/14/2026Effective Date of Appraisal: 08/15/2025

## SUPERVISORY APPRAISER: (only if required)

Signature:

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

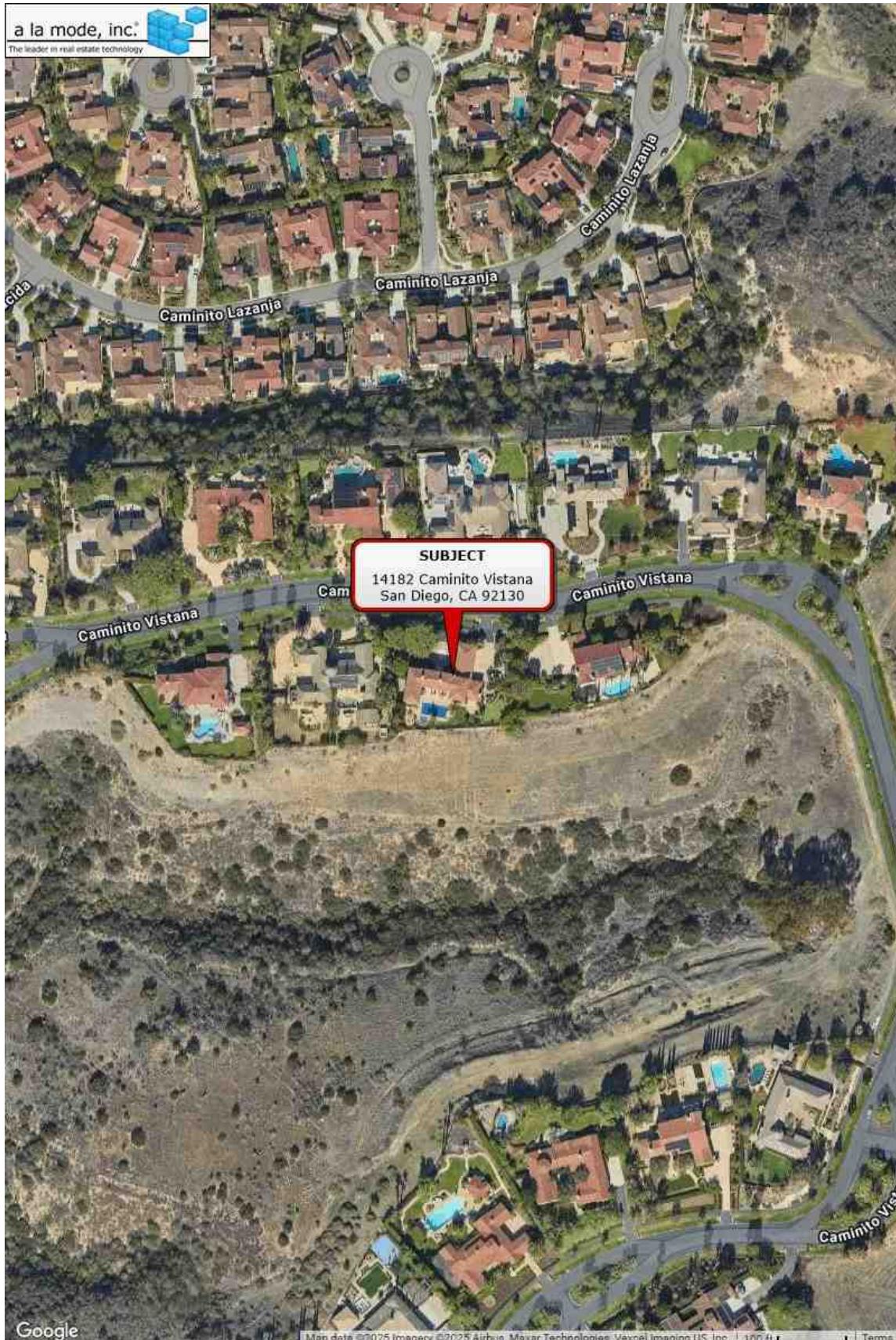
Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property: \_\_\_\_\_

 Did Not     Exterior-only from Street     Interior and Exterior

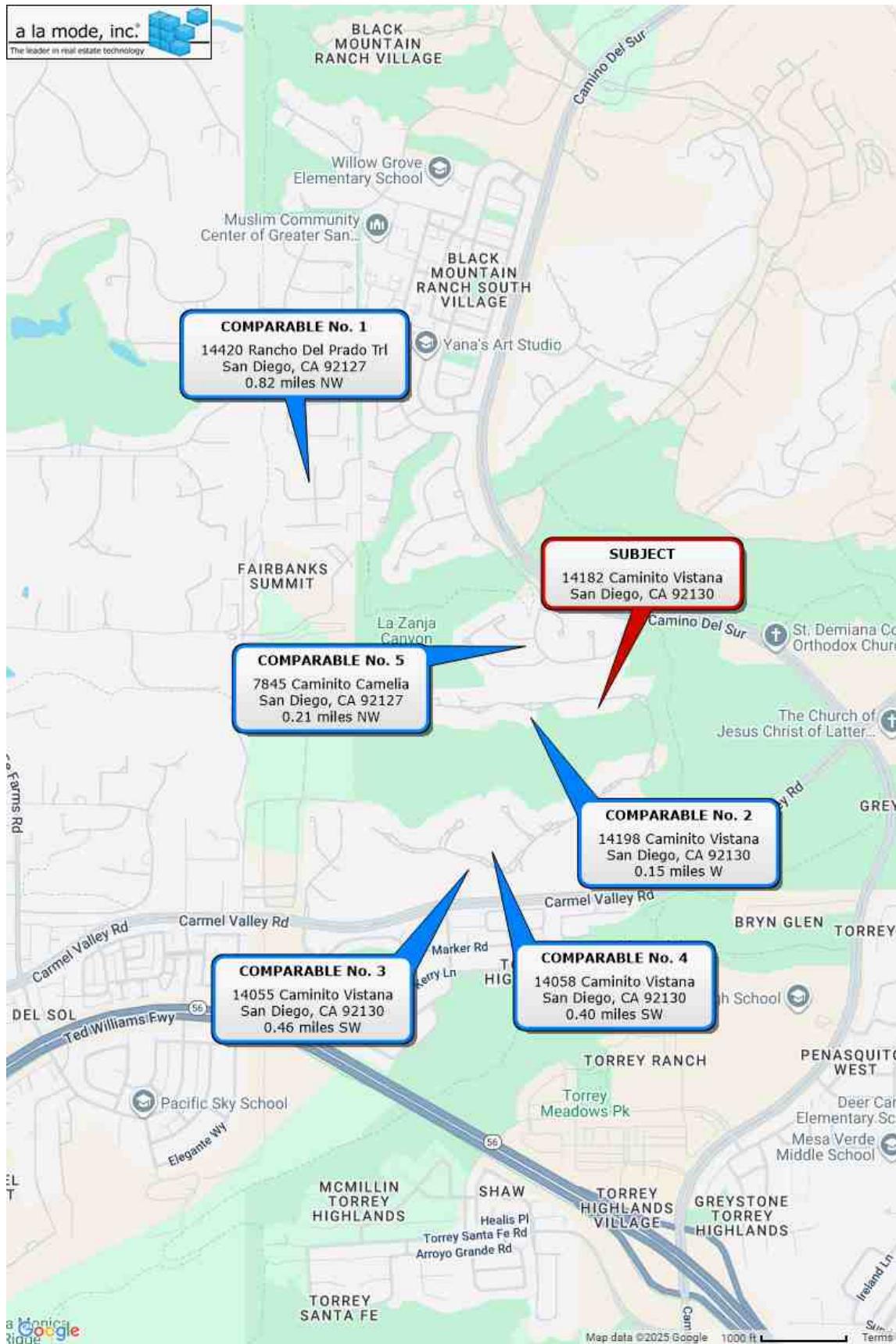
## Aerial Map

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
County	San Diego
State	CA
Zip Code	92130
Lender/Client	East Coast Capital Corp



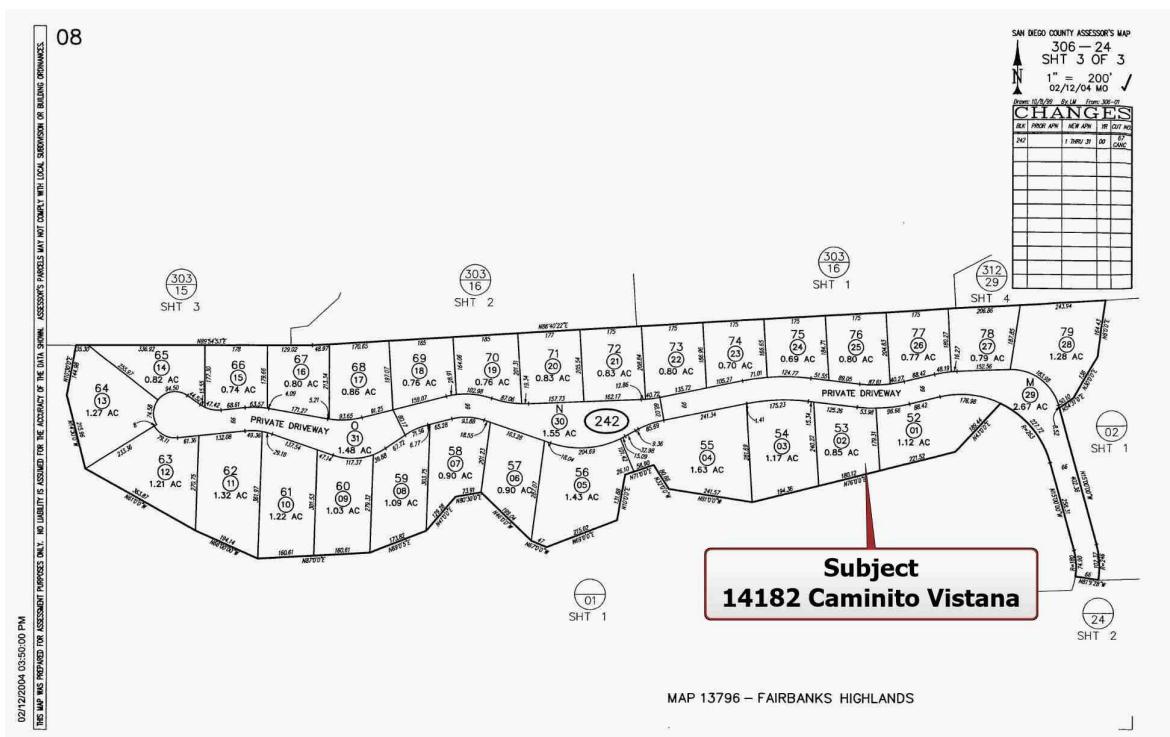
## Location Map

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistaña
City	San Diego
County	San Diego
State	CA
Zip Code	92130



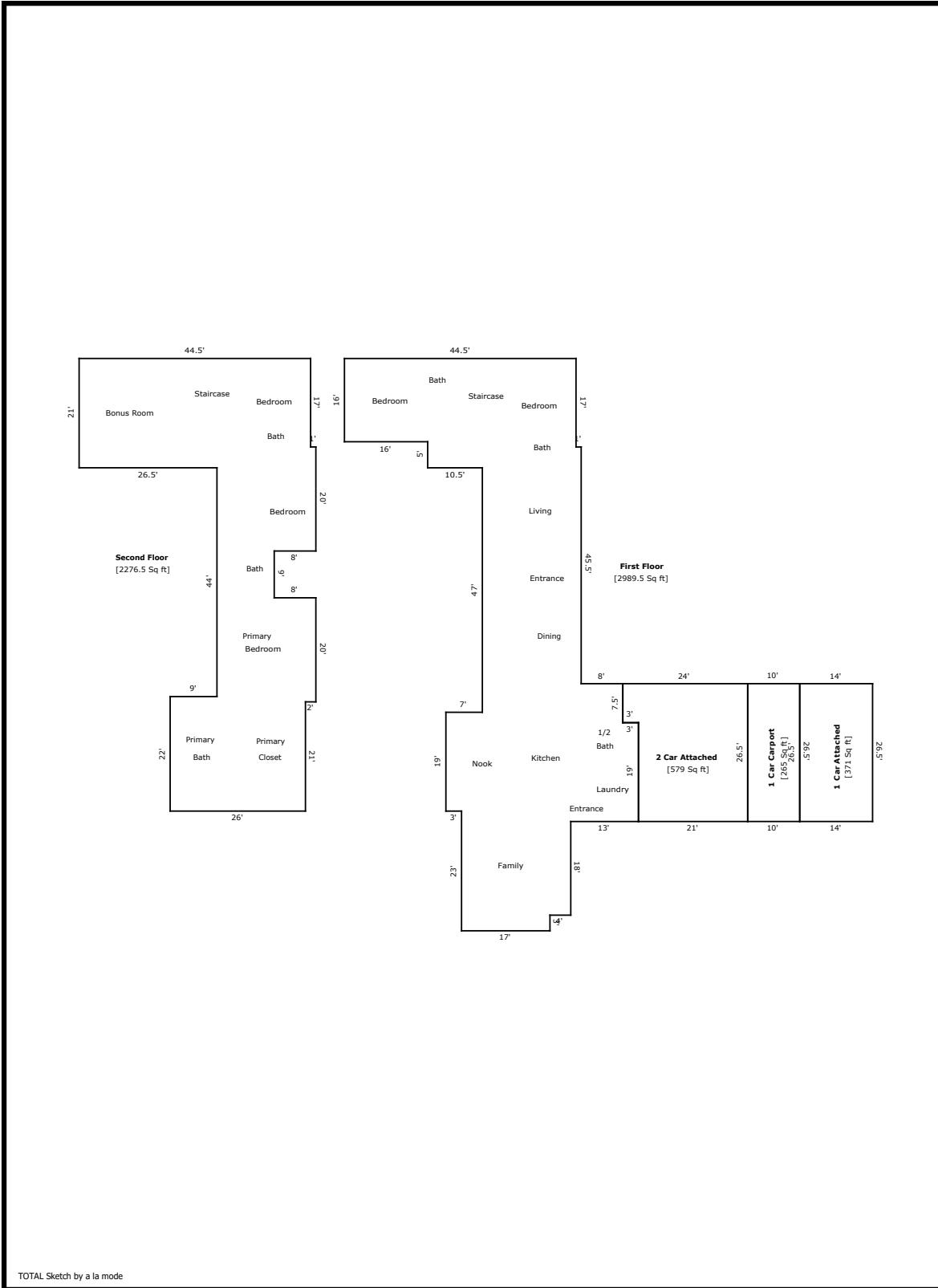
## Plat Map

08



# Building Sketch (Page - 1)

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp		



TOTAL Sketch by a la mode

## Building Sketch (Page - 2)

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp		

TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area		Calculation Details
First Floor	2989.5 Sq ft	$16 \times 16 = 256$ $28.5 \times 17 = 484.5$ $4 \times 10.5 = 42$ $19 \times 45.5 = 864.5$ $27 \times 5.5 = 148.5$ $17 \times 3 = 51$ $21 \times 18 = 378$ $19 \times 3 = 57$ $21 \times 31 = 651$ $19 \times 3 = 57$
Second Floor	2276.5 Sq ft	$26 \times 21 = 546$ $21 \times 26.5 = 556.5$ $18 \times 17 = 306$ $19 \times 20 = 380$ $11 \times 9 = 99$ $19 \times 19 = 361$ $28 \times 1 = 28$
<b>Total Living Area (Rounded):</b>	<b>5266 Sq ft</b>	
Non-living Area		
1 Car Attached	371 Sq ft	$26.5 \times 14 = 371$
1 Car Carport	265 Sq ft	$26.5 \times 10 = 265$
2 Car Attached	579 Sq ft	$21 \times 19 = 399$ $7.5 \times 24 = 180$

## Subject Photo Page

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp		



### Subject Front

14182 Caminito Vistana  
Sales Price 3,695,000  
Gross Living Area 5,266  
Total Rooms 10  
Total Bedrooms 5  
Total Bathrooms 5.1  
Location N;Res;  
View B;Canyon;  
Site 37026 sf  
Quality Q3  
Age 23



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp	Zip Code	92130		



Subjects Exterior Side



Subjects Exterior Side



Subjects Garages and Carport

## Photograph Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
Lender/Client	East Coast Capital Corp



Subjects Living Room



Subjects Dining Room



Subjects Kitchen

## Photograph Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
Lender/Client	East Coast Capital Corp



Subjects Family Room



Subjects Kitchen Nook



Subjects Bonus Room

## Photograph Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
Lender/Client	East Coast Capital Corp



Subjects Primary Bedroom



Subjects Bedroom



Subjects Bedroom

## Photograph Addendum

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp	State	CA
Zip Code	92130		



Subjects Bedroom



Subjects Bedroom



Subjects Primary Bathroom

## Photograph Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
Lender/Client	East Coast Capital Corp



Subjects Bathroom



Subjects Bathroom



Subjects Bathroom

## Photograph Addendum

Borrower	Shawn Pearson
Property Address	14182 Caminito Vistana
City	San Diego
Lender/Client	East Coast Capital Corp



Subjects Bathroom



Subjects Half Bathroom



Subjects Laundry Room

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp	Zip Code	92130		



Subjects Entry



Subjects Garage and Carport Interior



Subjects Garage Interior

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp	Zip Code	92130		



Subjects Water Heater



Subjects Smoke Alarm



Subjects Carbon Monoxide Alarm

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp	Zip Code	92130		



Subjects Deck



Subjects Backyard, Pool/Spa



Subjects Putting Green

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp			Zip Code	92130



Subjects Views

## Comparable Photo Page

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp		



### Comparable 1

14420 Rancho Del Prado Trl  
 Prox. to Subject 0.82 miles NW  
 Sale Price 3,227,500  
 Gross Living Area 4,000  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 17109 sf  
 Quality Q3  
 Age 21



### Comparable 2

14198 Caminito Vistana  
 Prox. to Subject 0.15 miles W  
 Sale Price 4,800,000  
 Gross Living Area 6,189  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 6.1  
 Location N;Res;  
 View B;Canyon;  
 Site 1.43 ac  
 Quality Q3  
 Age 23



### Comparable 3

14055 Caminito Vistana  
 Prox. to Subject 0.46 miles SW  
 Sale Price 3,450,000  
 Gross Living Area 3,883  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location A;BsyRd;  
 View N;Res;  
 Site 1.64 ac  
 Quality Q3  
 Age 24

## Comparable Photo Page

Borrower	Shawn Pearson		
Property Address	14182 Caminito Vistana		
City	San Diego	County	San Diego
Lender/Client	East Coast Capital Corp	State	CA Zip Code 92130



### Comparable 4

14058 Caminito Vistana  
 Prox. to Subject 0.40 miles SW  
 Sale Price 4,900,000  
 Gross Living Area 5,174  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location N;Res;  
 View N;Res;  
 Site 40075 sf  
 Quality Q3  
 Age 24



### Comparable 5

7845 Caminito Camelia  
 Prox. to Subject 0.21 miles NW  
 Sale Price 3,199,000  
 Gross Living Area 4,471  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location N;Res;  
 View N;Res;  
 Site 11021 sf  
 Quality Q3  
 Age 21

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Photograph Addendum

Borrower	Shawn Pearson				
Property Address	14182 Caminito Vistana				
City	San Diego	County	San Diego	State	CA
Lender/Client	East Coast Capital Corp	Zip Code	92130		



14420 Rancho Del Prado Trl MLS Photo

## Appraiser License

**Business, Consumer Services & Housing Agency  
BUREAU OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE**



Ryan G. Theis

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

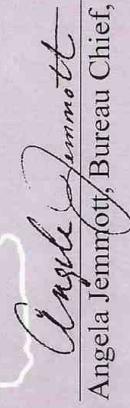
“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers’ Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 039573

A Effective Date:  
Date Expires:

AR

  
Angela Jemmott, Bureau Chief, BREAA

3074789

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NAX40PL106396-01

**Renewal of:** NAX40PL106396-00

**1. Named Insured:** Ryan G Theis

**2. Address:** 11073 Collinwood Dr  
Santee, CA 92071

**3. Policy Period:** **From:** December 14, 2024  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
Damages Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
Claim Expenses Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

**5. Deductible (Inclusive of Claims Expenses):**  

<b>Each Claim</b>	<b>Aggregate</b>
<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium:** \$ 716

**7. Retroactive Date:** December 14, 2009

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: December 3, 2024

By:

*Isaac Peck*  
Authorized Representative