

APPRAISAL OF REAL PROPERTY



LOCATED AT

15521 4th St
Victorville, CA 92395
TOWN VICTOR, LOTS 6 7 8 AND 9, BLOCK 4. APN# 0478-231-13-0000

FOR

A&D Mortgage, LLC
899 W Cypress Creek Rd. Fort Lauderdale, FL 33309

OPINION OF VALUE

925,000

AS OF

January 13, 2026

BY

Tanner & Associates
9720 Washburn Rd
Downey, CA 90241
(562) 803-8888
jjmtannerappraisals@gmail.com

Tanner & Associates (562) 803-8888

APPRAISAL REPORT-RESIDENTIAL INCOME PROPERTY

This form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

TO BE COMPLETED BY LENDER

Borrower/ClientSamaan, Talal

Property Address15521 4th St

CityVictorvilleCountySan BernardinoStateCAZip Code92395

Legal DescriptionTOWN VICTOR, LOTS 6 7 8 AND 9, BLOCK 4. APN# 0478-231-13-0000. See attached legal description from prelim report addenda.

Current Sale Price (if applicable) \$925,000Date of Sale12/15/2025Loan Requested \$UNKNOWN

Terms of SaleArm's length transaction

Property Rights Appraised☒ Fee☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)

LenderA&D Mortgage, LLC

Lender's Address899 W Cypress Creek Rd. Fort Lauderdale, FL 33309

Instructions to Appraiser: The purpose of this appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439).

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information**Property rights appraised=Leased fee estate**

Appraisal requested fromJames TannerDate01/08/2026ByNorman Hubbard & Associates

Items 1, 2, 4, 5, & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.

1.☒ Descriptive photographs of subject property

2.☒ Descriptive photographs of street scene

3.☒ Photographs ofInterior of units, rent/sales comps

4.☒ Sketch or floor plan of typical units

5.☒ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete

6.☒ Owner's income and expense statement2024, or pro forma income and expense statement

7.☒ Map(s)Sales locator and plat maps

8.☒ Plot plan or survey

9.☐ Qualifications of Appraiser

10.☐ Lease Analysis FHLMC 461 (required if leasehold interest appraised)

11.☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)

12.☒ Limiting conditions

13.☒ Income ratio analysis

NEIGHBORHOOD

Location☐ Urban☒ Suburban☐ Rural

Built-up☒ Over 75%☐ 25% to 75%☐ Under 25%

Present land use5 % Condominiums60 % 1-Family15 % Apartments

5 % Commercial5 % Vacant

Change in present land use☒ Not Likely☐ Likely (*)☐ Taking Place (*)

(*) FromTo

Property values☐ Increasing☒ Stable☐ Declining

Housing demand/supply☒ In balance☐ Shortage☐ Oversupply

Predominant occupancy☒ Owner☐ Tenant % Vacant

Condominium: Price range \$145,000to \$310,000Predominant \$240,000

Age45yrs. to65yrs. Predominant50yrs.

Single Family: Price range \$160,000to \$865,000Predominant \$405,000

Age2yrs. to105yrs. Predominant40yrs.

Typical apartment: TypeWalkupNo. Units5-20Age50yrs. ConditionAVERAGE

Rent Levels:☐ Increasing☒ Stable☐ Declining

Estimated neighborhood apartment vacancy rate7 %☐ Decreasing☒ Stable☐ Increasing

Rent Controls☐ No☒ Yes (comments on page 4 if Yes)

Describe any incompatible land uses and overall property appeal and maintenance levelNo incompatible land uses noted. City code enforcement is diligent.

Describe any oversupply of units in area by type and rentalNo oversupply of units noted as evident by normal vacancy rate.

Describe any shortage of units in area by type and rentalThere does not appear to be a shortage of any types of units.

Describe potential for additional units in area considering land availability, zoning, utilities, etc. Potential for additional units is not good currently as the area is nearly 100% built up. Although the economy is strengthening, new development is still virtually non existent.

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities ?NoIf yes, specify.

Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals(e.g. employment centers, zoning)No changes expected. The rental demand is good in this area as is evidenced by a low vacancy rate. There does not appear to be any probable changes in the economic base of the neighborhood.

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion)See addendum.

OVERALL RATING

	Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience of Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Distance		Access or Convenience	
Public Transportation	0.10 mile		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Employment Centers	1-5 miles		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Shopping Facilities	0.20 mile		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Grammar Schools	1.0 mile		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Freeway Access	0.75 mile		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

SITE

Dimensions100 x 142Area14,200Sq. ft. or Acres

Zoning (classification, uses and densities permitted)SP (Specific Plan District). Allows various residential uses from single family to multi-family.

Requires 1-2 parking spaces per unit.

Present Improvements☒ do☐ do not conform to zoning regulations

Highest and best use☒ Present use☐ Other (specify)

PublicComm.Individual

Electricity☒☐☐

Gas☒☐☐

Water☒☐☐

Sanitary Sewer☒☐ Sep.Tnk.☐

☐ Underground Electricity & Telephone

Street☒ Public☐ Private

SurfaceAsphalt

☒ Storm Sewer

☒ Curb & Gutter

☒ Sidewalk☒ Alley

☒ Street Lights

Ingress and Egress (Adequacy)Appears Adequate.

TopographyRolling Hills

View AmenityMountains & Neighborhood

Drainage and Flood ConditionsAppears Adequate

ZONE:X; PANEL#06071C5820ZJ; PANEL DATE:09/02/2016

Is the property located in a HUD Identified Special Flood Hazard Area?No

COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements)Subject site is average in size and graded at street level with driveway and rear alley for parking access. No soils or title reports provided to the appraiser. No encroachments noted. Typical utility easements present. Exact sub soil content unknown.

FHLMC Form 71B-Rev. 8/77 [Y2K]

Form 71B1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# C89B0D7C
esign.alamode.com/verify

Page 1

ITEM	SUBJECT				COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3						
	Address				15521 4th St Victorville, CA 92395				16675 Mojave Dr Victorville, CA 92395				15862 Green Hill Dr Victorville, CA 92394				15747 Sueno Ln Victorville, CA 92394		
Proximity to subject					0.60 miles SW				0.87 miles W				0.89 miles W						
Map code	40140																		
Lot size	14,200 SF				22,651 SF				22,216 SF				21344 SF						
Brief description of building improvements	No. Units: 6 No. Vac. 1 Year Built: 1950/1970				No. Units: 9 No. Vac. 0 Year Built: 1951				No. Units: 5 No. Vac. 0 Year Built: 1984				No. Units: 12 No. Vac. 0 Year Built: 1964						
	1 story FAS row & SFR style.				1 & 2 story FAS row style.				1 story FAS row style.				2 story FAS walkup apt						
	Comp roofing. Alum				Comp roofing. Alum				Comp roofing. Alum				complex. Comp roofing. Dual						
	windows. Minor updating.				windows. Minor updating.				windows. Minor updating.				windows. Updated.						
Quality	Average				Average				Average				Average						
Condition	Average				Average				Average				Average+						
Recreational facilities	None Noted.				None Noted.				None Noted.				None Noted.						
	EXPENSES=\$8.34 PSF				EXPENSES=\$8.50PSF				EXPENSES=\$5.92 PSF				EXPENSES=\$7.42 PSF						
Parking	15 open spaces				20 open spaces				9 carport & 14 open spaces				12 Carport, 4 garage, 2 open						
Tenant appeal	Average				Average				Average				Average+						
GBA	3962 SF				5324 SF				4420 SF				10154 SF						
AVG. UNIT SIZE	660sf (Unit Mix=3.33:1)				592sf (Unit Mix=3.33:1)				884sf (Unit Mix=4.0:1)				846sf (Unit Mix=4.17:1)						
GAI/UNIT/MONTH	\$1370 (91% of PGI)				\$1078 (70% of PGI)				\$1149 (72% of PGI)				\$1329 (78% of PGI)						
Unit breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT					
		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath			
	1	5	3	2	3	4	2	1	5	4	2	1	2	5	3	2			
	5	3	1	1	6	3	1	1					10	4	2	1			
Util. paid by owner	Trash/sewer/water				Trash/sewer/water				Trash/sewer/water				Trash/sewer/water						
Data source	Inspection/CRMLS/Owner				CoStar/MLS DOC#132244				CoStar/MLS DOC#132251				CoStar/MLS DOC#128581						
Price	\$ 925,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 1,300,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 840,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 1,750,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F						
Sale-Listing-Offer	SALE				SALE				SALE				SALE						
Date of sale	12/15/2025				06/06/2025				06/09/2025				06/05/2024						
Terms (Including conditions of sale and financing terms)	Arm's Length Sale. No				CONV 51% 1st. GAI & exp				CONV 56% 1st. GAI & exp				CASH SALE. GAI & expenses						
	concessions noted.				from MLS/CoStar. Sim age,				from MLS. Sim age, location, &				from MLS/CoStar. Sim age &						
					location, & condition. Sim unit				condition. Superior unit mix &				location. Sup condition, unit mix,						
					mix & avg unit size. Inferior				average unit size. Inferior				average unit size, & GAI/unit.						
					GAI/unit. Rent control.				GAI/unit. Rent control.				Rent control.						
Complete as many of the following items as possible using data effective at time of sale																			
Gross Annual Income	\$ 98,655				\$ 116,460				\$ 68,916				\$ 191,400						
Gross Ann. Inc. Mult. (1)	9.38				11.16				12.19				9.14						
Net Annual Income	\$ 58,710				\$ 63,058				\$ 37,904				\$ 104,882						
Expense Percentage (2)	33.5 + 7 VAC %				39 + 7 VAC %				38 + 7 VAC %				38 + 7 VAC %						
Overall Cap. Rate (3)	6.35 %				4.85 %				4.51 %				5.99 %						
Price per unit	\$ 154,167				\$ 144,444				\$ 168,000				\$ 145,833						
Price per room	\$ 46,250				\$ 43,333				\$ 42,000				\$ 35,000						
Price gross bldg. area	\$ 233.47 /sq. ft. bldg. area				\$ 244.18 /sq. ft. bldg. area				\$ 190.05/sq. ft. bldg. area				\$ 172.35/sq. ft. bldg. area						
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																			
RECONCILIATION: \$/GAIM:9.40X \$98,655=\$927,357; \$/UNIT:\$155,000 X 6=\$930,000;\$/ROOM:\$46,500 X 20=\$930,000;\$/GBA: \$234.50 X 3,962=\$929,089. THE \$/GAIM AND THE \$/UNIT ARE THE MOST HEAVILY RELIED UPON INDICATORS OF VALUE FOR INVESTORS.THESE TWO INDICATORS PROVIDE A RANGE OF \$927,357-\$930,000.THE APPRAISER SELECTS \$928,000 AS AN INDICATED VALUE BASED THESE 2 INDICATORS. Because the subject and the comparables have varied unit mixes, management styles and rents, an income ratio analysis was performed to make adjustments to the raw data indicators based on unit mix and GAI/unit. The adjusted raw data indicators are weighted most. The most weight was given to comps #1-3 because they are located in Victorville and bracket the subject's avg unit size & unit mix. See addenda for additional comments.																			
INDICATED VALUE BY MARKET APPROACH 928,000																			
INCOME APPROACH	INCOME				EXPENSES				ACTUAL				FORECASTED						
	Total Monthly Apartment Forecasted Rents \$ 8,021.24				Real Estate Taxes* \$ 859				\$ 9,250										
	Other Monthly Income (Itemize) \$50 for trash from units #15521, #15523, #15525, & #15527 \$ 200				Other taxes or licenses 278				278										
	Total Gross Monthly Forecasted Income \$ 8,221.24				Insurance 3,200				3,200										
	Total Gross Annual Forecasted Income \$ 98,655				Unsubordinated ground rent														
	Less Forecasted Vacancy and Collection Loss (7 %) \$ (6,906)				Fuel														
	Effective Gross Annual Income \$ 91,749				Gas				0										
	Less Forecasted Expenses & Replacement Reserves \$ (33,039)				Electricity				0										
	Net Annual Income from Total Property \$ 58,710				Water and sewer 5,400				5,400										
	Less Return on and Recapture of Depreciated Value of				Trash removal 0				0										
	Furnishings (\$ @ %) \$ ()				Pest control				0										
	Net Annual Income from Real Property \$ 58,710				Maintenance and repairs				7,924										
	Capitalized as follows:				Interior and exterior decorating														
	NOI/OAR=VALUE, SO...\$58,710/0.0635= \$924,567 ROUNDED TO \$925,000.				Cleaning expenses and supplies				0										
	THE OAR WAS SELECTED FROM THE IMPROVED SALES ABOVE AND BASED MOSTLY ON SALES #3, 4, & 5 WHICH HAVE THE MOST SIMILAR AVERAGE UNIT SIZE, UNIT MIX, & GAI/UNIT.				Management (Off-site)				4,587										
	*Real Est. Taxes <input checked="" type="checkbox"/> Actual <input type="checkbox"/> Est. Tax Rate Per \$100 \$ 1.00				Res. Mgr. salary & apartment														
	Total Assessed Value \$ Taxes=Pre tax NOI/(OAR + tax rate) x tax rate				Janitor(s) salary & apartment														
	Comments: 2024 annual expenses were provided to the appraiser. Actual exp show no mgmnt exp or repair expenses. Forecasted expenses represent typical expenses for similar properties within the S/P area and were reconciled with the 2020 apartment building operating expense guideline by Apartment building appraisers & analysts, Inc. Forecasted expenses=33.5% of GAI or \$8.34 PSF. Exp are bracketed by the comparables on a percentage & on an expense PSF basis. Forecasted exp are felt to be more in line with market and will be used toward value via the income approach.				Miscellaneous														
					REPLACEMENT RESERVES														
					Carpeting and drapes				2,400										
				Ranges and refrigerators															
				Dishwashers and disposals															
				Individual heating & AC units															
				TOTAL EXPENSES & REPL. RES. \$ 9.737				\$ 33,039											
				INDICATED VALUE BY INCOME APPROACH \$ 925,000															

GENERAL COMMENTS (Including comments on any items rated poor or fair)	The subject and all comparable sales and rents are subject to the Statewide AB1482 rent control program. See addendum for additional comments. As per USPAP, this analysis is considered an appraisal report.
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CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) appraised in "as is" condition. The as-is value equals \$925,000 (stabilized value).	No conditions. This appraisal was
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RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach ----- \$

Indicated Value by the Market Approach	\$	928,000
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Indicated Value by the Income Approach ----- \$ 925,000

FINAL RECONCILIATION	<p>The cost approach is typically most valid and reliable when appraising special use properties or new properties in areas where very few if any sales comparables are available or relevant. That, with the difficulty in finding relevant land sales comparables in built-up areas like the subject's and being able to measure accrued depreciation renders this approach very weak at best. As such, the cost approach is irrelevant for properties like the subject. It is therefore omitted from this report. The income approach is given significant weight because it analyzes market based & actual income/expense relationships to derive an overall rate (OAR) to produce a value. This approach has some weaknesses in forecasting and expenses based on different management philosophies. However, the income approach is felt to best capture the income streams for the subject and the comparables under rent control restrictions. Market approach is given equal weight to the income approach due to its ability to produce an indicator (price per unit) that is predicated on the fact style, condition, appeal as well as other intangible features, be them locational or architectural in nature will be reflected in the amount that a buver is willing to pay for a reasonable substitute.</p>
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I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein.

☒ Certification and Statement of Limiting Conditions

(FHLMC Form 439 Rev. 6/93) applies (☐ on file with Client ☐ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of

January 13, 2026 12:58 PM Serial: C8930D7C

\$ 925,000

Date 01/26/2026

Appraiser

If applicable, complete the following

Date _____

Appraiser

Date _____

☐ Supervising or☐ Review Appraiser

Di

☐ Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$	@	%.	Term yrs.	Principal & Interest \$	/mo. \$	/annually
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Subject to:

Borrower's Cost or Purchase Price	\$	Appraised Value	\$	Loan to Appraised Value	%
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Loan: Per Unit	\$	Per Room	\$	Per Sq. Ft. of Building Area	\$
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Gross Annual Forecasted Income	\$	Gross Annual Income Multiplier		Overall Capitalization Rate	%
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	\$	% of Gross Annual Forecasted Income)
Forecasted Annual Expenses and Replacement Reserves	(

$$\text{Break-even Point (this loan): (Annual Exp. \& RR } \$ \text{) + Annual P \& I pymts. } \$ \text{) / (Gross Annual Income } \$ \text{)} = \% \text{ }$$
$$(All\ financing) : (Annual\ Exp\ \&\ BB\ \$ \quad + Annual\ P\ \&\ I\ pymts.\ for\ all\ financing\ \$ \quad) / (Gross\ Annual\ Inc.\ \$ \quad) = \quad \%$$

Borrower's Return on Appraised Equity	(Net Annual Inc.	\$	(-) Annual P & I pymts \$) = \$	(1)
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Borrower's Net Worth on Appraised Equity (Appraised Value \$ _____)	(Net Annual Income \$ _____)	(Annual Repayments \$ _____)	(Annual Income \$ _____)	(Annual Repayments \$ _____)
(Appraised Value \$ _____)	(-) Loan Amt \$ _____	(=) \$ _____	(Annual Income \$ _____)	(Annual Repayments \$ _____)

(Approved Value) \$ _____ () Loan Amount \$ _____ () \$ _____ ()

\$ _____ (1) / \$ _____ (2) = %

Comments or Committee Action

ADDITIONAL COMPARABLE RENTALS

[illegible]

RESIDENTIAL INCOME PROPERTY MARKET DATA ANALYSIS

[illegible]

Supplemental Addendum

File No. 010802-6U

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				

INTENDED USER & PURPOSE OF THE APPRAISAL:

The purpose of the appraisal is for use by A&D Mortgage, LLC it's affiliates and/or subsidiaries for federal lending purposes. A&D Mortgage, LLC is the client. A&D Mortgage, LLC's officers, administrators, employees, lending co-participants (if any), assignees, and appropriate regulatory agencies are the intended users of this report. Use by any other parties for any other purposes is strictly prohibited and as a result, the appraiser will warrant nothing for such use.

ADDITIONAL COMMENTS:

In accordance with the competency provision of the Uniform Standards of Professional Appraisal Practices (USPAP), I have verified my knowledge and experience to allow me to competently complete this appraisal unless stated otherwise in this appraisal.

SCOPE OF THE APPRAISAL:

* This appraisal was completed to develop an opinion as to the market value of the subject property. In this regard the following investigative inquires were made: (1) an inspection of the subject site and improvements situated thereupon. (2) Research and collection of data, in sufficient quantity was conducted in order to express and opinion of value, as defined herein. (3) An analysis of the data was completed and an opinion of value was developed.

* Personal property was not included in the final value estimate.

*This appraisal was done with an "AS IS" market value. This is the value of the subject property in its current physical condition and subject to zoning in effect as of the current date of value.

* This appraisal has been completed with the Uniform Standards of Professional Appraisal Practice (USPAP) and the office of the controller of the currency minimum appraisal standards.

* No part of this appraisal can be used for any purpose outside of this appraisal report.

* This is an appraisal report in full compliance with USPAP.

*Appraiser Independence Requirements (AIR) Compliance:
This report was completed in compliance with all rules and regulations of the Appraiser Independence Requirements (AIR). The appraiser has not current, past, or future interest in the subject property.

*Utilities Comments:
All of the subject's utilities are assumed to have be on and functioning at time of inspection.

*Nondiscrimination: This appraisal was completed without regard to age, race, color, religion, national origin, sex, marital status or any other prohibited basis as identified under federal and/or state law; and does not contain references that could be regarded as discriminatory including, but not limited to, publicly available demographic data.

*Americans with Disabilities Act (ADA) Comments:
The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser(s) are not experts in the field of compliance with the various requirements of the law. The client is advised to hire such an expert, if desired. The Appraiser(s) have not made a specific compliance survey or analysis of this property to determine whether it is in conformity with various detailed requirements of ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property does not comply with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. The value estimate is predicated on the assumption that there are no non-compliance conditions that would cause a loss in value. It is assumed that there is full compliance with all applicable local, state, and federal ADA regulations and laws unless non-compliance is stated, defined, and considered in the report. If any non-compliance is determined to exist in the future, the Appraiser(s) reserve the right to adjust the value herein at an additional fee.

PRIOR SERVICE:

The appraiser has performed no 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.



Supplemental Addendum

File No. 010802-6U

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				

APPRAISER LICENSE CERTIFICATION:

The appraiser in this report (James Tanner) certifies that his appraisal license is in good standing. The appraiser has not been reprimanded or sanctioned by the licensing or regulatory authorities and is not currently involved in any process that may result in sanctions or reprimands.

NEIGHBORHOOD COMMENTS:

The subject is located in the city of Victorville, CA. The subject is located in an area that is composed of a good mix of one and two story SFR's, 2-4 units, 5-20 apartment complexes and retail and industrial properties of varying style, sizes and vintages. Most of the residential properties are located on the peripheral streets while the commercial and industrial uses are more typically located on the arterial streets in the area. The area is bordered to the north by Air Expy, to the south by Bear Valley Road, to the east by Apple Valley Road, and to the west by Cobalt Road. The area shows good proximity to all consumer and civic needs and services including but not limited to: Police and Fire protection agencies, entertainment venues, large hotels, motels, shopping, public parks, all levels of schooling a host of elementary, middle schools and High schools. This area is located approximately 30 miles north of Downtown San Bernardino and the county seat.

EXPOSURE TIME:

The exposure time for the comparable sales used in this report range from 23-164 DOM. Typical exposure time for the subject's market area is 0-90 DOM. Based upon the typical exposure time for the area, as well as the exposure time of the comparable sales; a reasonable estimated exposure time for the subject property is 1-3 months.

MARKETING TIME:

The typical marketing time for properties that are listed at reasonable market levels in the subject's area is 0-90 days. Properties that are listed well above market levels may see significantly longer marketing times. A reasonable estimated marketing time for the subject property if listed near market value is 1-3 months.

RENT CONTROL COMMENTS:

The subject is located in a city that does not currently have a local rent control program. However, on 10/8/2019 assembly bill AB1482 was signed into law by Governor Newsom. This law took effect on 1/1/2020 and is currently set to expire in 2030. The law creates statewide rent increase limits of 5% + the annual local inflation rate (as of April each year). CPI for the subject's area was 2.5% for 2025. Total allowed increase for May 2025-April 2026 is 7.50%. Increases cannot exceed 10%. The law will apply to properties with 2 or more units that are at least 15 years old. The law will also apply to single family homes owned by real estate investment groups.

COMMENTS ON VACANCY ALLOWANCE:

The appraiser utilized a vacancy and collection allowance of 7% in this report for the subject and comparable sales in this report. Typical vacancy rates in the area range from 3-10%. It appears that current vacancy rates from similar properties range from 5-7%. Per CoStar market analytics: Demand for Inland Empire apartments is solid but moderating heading into 2026. Supply additions surged to their largest total in over twenty years in 2025, boosting absorption to 3,700 units, its third-largest annual total, behind only 2024 and 2020. Absorption was slightly outpaced by supply growth in 2025. Vacancy has been choppy in recent years and currently measures 7.0% as of the first quarter of 2026.

Low-quality apartments lost occupancy in the final three quarters of 2025, as they did from 2022-23, bringing trailing-year absorption for 1 & 2 Star apartments to -360 units. Due to lackluster absorption, rent growth for 1 & 2 Star apartments has moderated to just 1.2%, its slowest pace in over a decade. Vacancy among the low-quality 1 & 2 Star naturally occurring workforce housing apartments and mid-quality 3 Star apartments has increased to 5.2% and 5.5%, respectively.

Absorption of mid-quality 3 Star apartments is slightly stronger at -7 units, while the majority of absorption in the market stems from renters moving into new apartments, leading annual absorption in the 4 & 5 Star tranche to 3,900 units.

Absorption among high-quality 4 & 5 Star apartments is robust, but overall (unstabilized) vacancy in the sector measures an elevated 11.9% due to supply growth. Excluding the supply in lease-up, vacancy among stabilized 4 & 5 Star apartments measures close to 7%. Upward pressure on 4 & 5 Star vacancies will persist at least for a few additional quarters. The under-construction pipeline has declined over 50% from a record-level cyclical peak reached in 2023, but remains significant. With vacancy still elevated and competition increasing due to supply additions, developers typically offer upwards of 6 weeks free upon



Supplemental Addendum

File No. 010802-6U

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initial lease-up, and rents for 4 & 5 Star properties measure a -0.1% trailing year change.

PRELIMINARY TITLE REPORT:

The appraiser was not provided with a preliminary title report. Therefore, the appraiser cannon comment on any items or issues in the report that may have a significant effect on the value or marketability of the subject property. The appraiser makes the extraordinary assumption that there are no adverse issues related to the subject's title. The use of an extraordinary assumption may have an effect on assignment results.

COMMENTS ON PENDING SALE TRANSACTION:

Per CoStar and CRMLS, the subject property is currently pending sale. The CRMLS listing (#SW25272687) shows a list date of 12/06/2025, a list price of \$939,000 DOM 35. Per the provided purchase contract, the subject was under contract on 12/15/2025 for \$925,000. It appears that the subject property was properly exposed to the market. The current sales transaction appears to be the result of independent buyer and seller working in their own best interest. Therefore, the current transaction appears to be an "arm's length sale". It appears that the condition and any minor needed repairs were considered by the buyer and seller during the negotiation process. The sale price appears to be within typical ranges for the area based on price/unit, price/GBA, as well as price/room.

COMMENTS ON SUBJECT LISTING/SALE HISTORY:

Per public records, the subject has not transferred as a closed sale within the past 36 months. The most recent sale was on 12/03/1999 for \$57,000 (DOC#99-495764). Per CRMLS, the subject is currently listed for sale for \$939,000 (CRMLS#SW25272687). The subject was also listed 10/12/2025 for \$919,000 and expired 11/14/2025 (CRMLS#CV25199928 & #CV25147370). Also listed 2/3/2025 for \$950,000 and expired 6/04/2025 (CRMLS#CV25024741 & CV25064458). Also listed 10/23/24 for \$950,000 and expired 1/17/2025 (CRMLS#HD24197751). Also listed 6/22/2023 for \$945,000 and cancelled 07/01/2024 (CRMLS#HD23111557). No other listings noted within the past 36 months.

DESCRIPTION OF IMPROVEMENTS:

The subject improvements are composed of (3) todtal buildings. Buildings include (2) one story, class C, concrete block, row style apartment buildings with (5) total units of average overall quality and average condition. As well as (1) detached SFR style building with typical wood framing and stucco exterior. The subject is located on 4th St, which is a typical residential street. The subject fronts, sides, & backs to residential use or vacant land. The buildings appear to have a concrete slab foundations. There were no obvious signs of cracking or settling of the foundations noted during the inspection. The buildings have comp shingle roofing that appears to be in average overall condition with no signs of leaks in any of the units inspected by the appraiser. Per the owner, the roofing on the front unit was replaced within the past 5 years. Windows are a mix of older aluminum slider windows in average condition and aluminum casement/crank in average condition. All windows were equipped with nylon screens that appeared to be in average condition. The subject has dirt driveways and open parking areas. The subject has average hardscape, minimal landscaping, & chainlink/wood fencing along the sides/rear. There are (3) open parking spaces at the front and (12) open parking spaces at the rear (see sketch).

The front building is a single story SFR style building constructed in approximately 1970. This building shows a concrete slab foundation, wood framing, stucco exterior, and comp shingle roofing. Exterior paint & wood shows minor exposed wood and peeling/missing paint (see photos). The appraiser will consider any minor deferred maintenance such as this in the overall condition rating. No cost to cure will be deducted for such items. There were no obvious signs of roofing leaks noted on the interior of this unit. Windows are older aluminum slider windows in average condition. The interior wall partitioning in this unit is drywall & plaster. The living room, dining area, bedrooms, and hallway areas show ceramic tile, wood laminate, carpet, or vinyl flooring in average condition. The kitchen shows older wood cabinets, vinyl sheet flooring, ceramic tile countertops, and average quality appliances (range, vent hoods, and disposals). Bathrooms feature ceramic tile or vinyl sheet laminate flooring, ceramic tile or fiberglass/acrylic prefabricated wainscot, wood vanities, simulated marble countertops, and typical fixtures. There were also no signs of any significant deferred maintenance. This unit appears to have been adequately maintained. The unit did not show significant recent interior remodeling or significant needed repairs.

The rear buildings are similar buildings (2 unit & 3 unit) which were constructed in approximately 1950. These buildings have a mix of (3) smaller 1 bedroom units and (2) larger 1 bedroom units for a total of (5) units (see sketch). These buildings showed concrete slab foundations, concrete block construction, painted concrete block exteriors, and comp shingle roofing. Exterior paint & wood shows minor exposed wood and peeling/missing paint (see photos). The appraiser will consider any minor deferred maintenance such as this in the overall condition rating. No cost to cure will be deducted for such items. There were no obvious signs of roofing leaks noted on the interior of the units in these buildings. Windows are a mix of older aluminum slider windows in average condition and older aluminum casement/crank windows in average condition. The interior wall partitioning in all units is concrete block with some small drywall areas. The living room, dining areas, bedrooms, and hallway areas show ceramic tile, wood laminate, or vinyl flooring in average condition. The kitchens show ceramic tile or vinyl sheet



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flooring, updated wood cabinetry, Formica countertops, and average quality appliances (range, vent hoods/microwave hoods, and disposals). Bathrooms feature ceramic tile or vinyl sheet flooring, ceramic tile or fiberglass/acrylic prefabricated wainscot, pedestal sinks or wood vanities with simulated marble countertops, and typical fixtures. There were also no signs of any significant deferred maintenance or needed repairs. All units appear to have been adequately maintained and updated as needed. All units showed some recent interior updating. Typical updating included newer flooring, paint, updated bathrooms, and updated kitchens. No units showed fully remodeled kitchens or bathrooms. There is a laundry area located off the kitchen area of the units in the (2) unit building.

The subject is master metered for water. All 1 bedroom units were equipped with gas fired all heaters and window AC systems which showed average condition. The 3 bedroom unit was equipped with a central FAU heater, as well as a window mounted AC unit and a wall mounted EVAP (swamp cooler). The appraiser noted older EVAP/swamp cooler units on the roof area of the rear buildings. Per the owner, these cooling unit are inoperable and are not in use. These coolers will not be included in the subject's heating/cooling system count. The appraiser did not operate any of the heating or cooling systems. Units appeared to be equipped with all required smoke & carbon monoxide detectors in the main living areas and smoke detectors in the bedrooms. The appraiser did not test any of the smoke or CO detectors. The appraiser assumes no liability for any losses which may result from the smoke and CO detectors. The buildings are powered by 240/V30AMP breaker systems. The buildings have 1 water meter, 6 electric meters, and 6 gas meters total. The subject has (6) 30 gallon gas water heaters located in the unit interiors or exterior cabinets. The appraiser was able to inspect (5) of the water heaters. All of the inspected water heaters appeared to be double strapped for seismic safety. There was minimal external obsolescence noted because the subject fronts to a residential street. There is typical physical depreciation noted due to the natural aging of the superstructure.

The appraiser was given access to all of the units. Per the owner/inspection, unit #15523 was vacant at the time of the inspection. No current income was shown for this unit. The vacant unit was clean and ready for exposure to the rental market. Per the owner, all tenants were current on rent at the time of the inspection.

HIGHEST AND BEST USE AS IF VACANT:

Physically Possible- The subject site is located in a residential area. There were no apparent adverse conditions that would hinder the development of the site to its Highest and Best Use.

Legally Permissible- the site is currently zoned SP Specific Plan. It appears that R-3 (High Density Residential) zoning requirements apply to the subject parcel. This zoning allows residential use from one unit to multi-family use. Minimum lot size is 10,000sf. Maximum allowed density of 15du/acre. 2 off street parking spaces (1 covered) required per unit. The subject would require 12 parking spaces for the current 6 units.

Financially Feasible- At present the general economic conditions appear to support new development on available parcels. The cost of land is currently low but there are still enough available properties for sale at present to deter new development which is potentially more expensive. This may be a deterrent to investors that can find proper lots for development. At present, developing the subject's lot to its Highest and Best Use does not appear to be financially feasible.

Maximally Productive- this is the final step in the determination of Highest and Best Use. This step singles out that use that produces the highest residual land value when considering the appropriate rate of return for this use. This Maximally Productive Use is considered the Highest and Best Use. The most productive legally permissive use of the site would be to construct a multi-family complex. Therefore, the appraiser is of the opinion that the Highest and Best Use As If Vacant would be to construct a multi-family complex with the highest allowed GBA and unit mix.

AS IMPROVED:

The subject is currently improved with a 6 unit apartment use that has a significant amount of remaining economic life. The subject represents a legal non-conforming use of the site. Minimum lot size is 10,000sf and the subject's lot size is 14,200sf, which exceeds the minimum. 2 off street parking spaces (1 covered) required per unit The subject shows 15 open off-street parking spaces and no covered parking spaces, which does not meet the covered space requirement (6 covered spaces), but does meet the total space requirements (12 spaces). As such, the current use it is actually an over utilization of the site which bodes well for the current owner. The most financially feasible use would be to maintain the current (6) unit apartment use. Therefore the Highest and Best Use As Improved is to continue the existing and current use. However, the subject's use is grandfathered because the zoning has been changed since the subject was legally constructed. The subject can be rebuilt to its original footings, "100% of its current square footage" if destroyed.

Per Victorville Zoning Code Sec. 16-3.05.040: - Nonconforming structures

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(a) Damage or destruction.

(1) A nonconforming structure that is damaged or partially destroyed by fire, flood, wind, earthquake or other calamity, or the public enemy, or other cause which is beyond the control of the property owner, and which could not otherwise have been prevented by reasonable care and maintenance of the structure, may be reconstructed up to the original size, placement and density, provided that total cost of such reconstruction does not exceed more than 50 percent of the structure's fair market value. The structure may be restored and the nonconforming use may be resumed, provided that restoration is started within 12 months and diligently pursued.

(2) In the event that the cost of repairing such damage exceeds 50 percent of the fair market value of the structure prior to such damage occurring, the structure may be reconstructed up to the original size, placement and density, subject to the following:

- (i) The Planning Commission, at a duly noticed public hearing, must find that continuing the nonconforming use will not result in an annoyance to and/or reduction of any surrounding property. A public hearing and Planning Commission finding shall not be required for a parcel of land that is designated for a residential land use by the General Plan and contains a single-family dwelling;
- (ii) The extent of damage or partial destruction shall be based upon a comparison of the estimated cost of restoring the structure to its condition prior to such damage or partial destruction with its value at the time the structure was damaged or partially destroyed. Estimates for such purpose shall be made by or reviewed by the Building Official;
- (iii) The restoration is commenced within 12 months and diligently pursued to completion; and
- (iv) Nothing in this Section shall be construed to permit the continuation of conditions that will endanger the health, safety and welfare of building occupants or the residents of the area, or which constitutes a public or private nuisance.

(3) A multiple family dwelling or development that has been involuntarily damaged or destroyed by fire, flood, wind, earthquake, or other calamity, or by public enemy, or other cause which is beyond the control of the property owner, and which could not otherwise have been prevented by reasonable care and maintenance of the structure may be reconstructed up to the original size, placement and density, except a multiple family dwelling or development which has been abandoned for a period of 90 or more consecutive days prior to being involuntarily damaged or destroyed, or a multiple family dwelling or development constituting a public nuisance prior to being involuntarily damaged or destroyed may not be reconstructed unless the structure is made to comply to all provisions of the Development Code.

INCOME APPROACH:

In this approach, the potential income was established by a survey of similar buildings from within the subject's marketing area. The subject is a 6-unit apartment building occupied entirely by tenants. For the purpose of this appraisal, a stabilized collection loss of 7% is used, which reflects current market vacancy and collection loss and expected absorption. A deduction of market expenses is also made. The resulting net income was then processed into a value estimate by means of a market derived capitalization rate.

Current rents utilized within this report were confirmed with the owner at the time of the inspection. The provided rent roll does not so the breakdown of rent and & the \$50 trash fee. The included monthly rent schedule shows the actual rents. The additional trash fee is included as additional income. The appraiser utilized the rents indicated by the owner. If these rents are different than those indicated on the owner provided rent roll; the appraiser defers to the rents verbally confirmed by the owner at the time of the inspection. The appraiser makes the extraordinary assumption that the rental information provided by the owner is reflective of the actual current rents and that any previous rent increases were made within rent control guidelines. The use of an extraordinary assumption may have an effect on assignment results.

The subject appears to have current actual rents that are performing well below market levels (91% of PGI). The comparable sales appear to have rents at various levels in relation to market rents (70-90% of PGI). The subject showed additional income from a \$50 trash expense pass thru fee which is charged to (4) units. Units #15529 & #15531 currently have the trash included in their rent amounts. Future vacancies for these units would likely allow the \$50 fee to be added to any new tenants. Comparable #3 has the most similar PGI to the subject for a sale within the subject's city. It appears that properties with income closer to market levels show cap rates at the middle to upper end of the range due to less upside in the rents and some decrease in risk with current rents closer to market. The inverse is true for properties with income below market levels. Rates for all of the comparable sales range 4.51% to 6.41%. The cap rates from comparable sales #3-5 were given the most weight in selection of the subject's cap rate because they are recent sales and have the most similar PGI vs income. These comparable sales show a cap rate range of 5.99%-6.41%. The appraiser selected a cap rate of 6.35% which is from the upper end of this range.

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The appraiser felt this rate best reflected the significant near market rents and minimal future upside in the subject's income.

The subject's expenses are not tied to income and lower rent controlled income means that the typical expenses account for a larger percentage of the GAI. This is typical in the area where expense percentages range from 30-52% depending on the income level of each property. Properties with more recent rents will have lower expense percentages. The subject has income near market levels (91% of PGI) and therefore shows an expense percentage at the lower end of the range (33.5%).

The subject had 1 vacant unit at the time of the inspection.

SALES COMPARISON ANALYSIS:

The Sales Comparison Approach is based on the Principle of Substitution, which sets forth that a prudent buyer will pay no more for a property than the cost of obtaining an equally desirable substitute on the open market.

The application of the Sales Comparison Approach is a direct comparison process of sales of equally desirable properties to the subject property. This approach is only applicable when there exists a sufficient quantity of reliable sales in the marketplace. Theoretically, the sale of a property reflects the physical characteristic of the improvement, site and location. If such sales are arms length transactions wherein the buyers and sellers are both informed, than a comparison of one sale to another can reveal prices paid for different amenities and characteristics.

After the appraiser relates the comparables to one another, then they are compared to the subject property. The comparative analysis includes consideration of all similar factors and a corresponding adjustment for all dissimilar items. After these adjustments have been made, these sales will reflect a value range for the subject property for all attributes it offers. In the final correlation, the appraiser weighs the strengths of each sale and the amount of adjustments required in a reconciliation process and concludes an opinion of value.

The Comparable sales used within this appraisal are verified closed sales. After an exhaustive search, these comparable sales were chosen from a detailed search of the subject's marketing area by using the data sources Real Quest and CoStar Comps. The comparables used within this report are the best available sales at the time of the appraisal. All sales comparables are taken from the subjects immediate marketing area and are considered the best available at this time. The comparables utilized in this report are considered the best available at this time and have been thoroughly analyzed with the help of an income ratio analysis which is a better measure of what an investor would be concerned with in arriving at a value for the subject property. The income ratio analysis that was provided in this report and performed by this appraiser shows a relatively tight adjusted range. It should be noted that the GIM, price/unit, price/room, & price/sf were all bracketed by the unadjusted raw data indicators.

There has been a limited number of recent sales of 5-15 unit properties in the subject's immediate area. Therefore, the appraiser had to expand the market slightly in size to include comparable sales located slightly further from the subject property, as well as older sales (18-24 months). This includes some sales from the nearby city of Apple Valley. Apple Valley is a very similar city to the subject's city of Victorville. Apple Valley has similar age, layout, styles, demographics, appeal, and demand. Properties command similar values and rents in both areas. Therefore, the comparable sales located in Apple Valley are considered to be from similar demand areas. These comparables were felt to be more reliable and credible value indicators for the subject property than extremely dated sales or less similar sales (newer vintage 2 story walkup style units) located in the subject's city of Victorville.

Comparables #1 & #5 have the most similar unit mixes to the subject property. Comparables #1 & #5 have the most similar average unit size to the subject. Comparables #3 & #4 have the most similar GAI/unit to the subject. Comparables #1, #2, & #3 were given the most weight because they are located in the subject's city of Victorville. Comparables #4 & #5 were given significant weight because they are recent sale with similar income/unit and/or similar unit mix & size. The subject property has a unit mix at the lower end of the range comparable sales, an average unit size at the lower end of the range, and a GAI/unit at the upper end of the range from the comparable sales. Therefore, the appraiser felt the lower end of the ranges of the value indicators should be weighted most. The subject property shows average condition which is similar to the comparable sales. The subject has an inferior unit mix, average bathroom counts, and average to inferior unit sizes. This allows the subject units to command rents/income in the middle of the range for the area. Based on the subject's unit mix, income, and condition the appraiser selected value indicators from the lower end of the ranges. The selected value indicators are considered to be conservative and reliable.

The stabilized "as-is" value equals \$925,000.

Income Ratio Analysis

INCOME RATIO ANALYSIS (S/P + all comparables show vaied unit mixes & income streams)

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
INPUT SECTION					Apple Valley	Apple Valley	
Sale Date	Sale	5-Jun-25	9-Jun-25	5-Jun-24	28-Aug-25	27-Oct-25	ACTIVE
Number Units	6	9	5	12	8	11	8
Number Rooms	20	30	20	50	32	35	32
Building Area (sf)	3,962	5,324	4,420	10,154	7,200	7,606	7,676
Potential Gross Income	\$ 98,655	\$ 116,460	\$ 68,916	\$ 191,400	\$ 131,160	\$ 155,490	\$ 151,560
Unit Mix	3.33	3.33	4.00	4.17	4.00	3.18	4.00
Average Unit Size	660	592	884	846	900	691	960

TRANSACTION ADJUSTMENTS

Selling Price	N/A	\$ 1,300,000	\$ 840,000	\$ 1,750,000	\$ 1,275,000	\$ 1,525,000	\$ 2,000,000
Financing	Conventional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Time	Date of Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Rights	Fee Simple	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Condition of Sale	Conventional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Equivalent Price	N/A	\$ 1,300,000	\$ 840,000	\$ 1,750,000	\$ 1,275,000	\$ 1,525,000	\$ 2,000,000
Gross Income Multiplier	N/A	11.16	12.19	9.14	9.72	9.81	13.20

INCOME RATIO ADJUSTMENTS
TO THE PHYSICAL INDICATORS

Gross Income/Unit	\$ 1,370	\$ 1,078	\$ 1,149	\$ 1,329	\$ 1,366	\$ 1,178	\$ 1,579
Sale Price/Unit		\$ 144,444	\$ 168,000	\$ 145,833	\$ 159,375	\$ 138,636	\$ 250,000
Adjustment Factor		1.2707	1.1929	1.0309	1.0029	1.1632	0.8679
Adjjusted Price/Unit		\$ 183,542	\$ 200,414	\$ 150,336	\$ 159,837	\$ 161,263	\$ 216,977
Gross Income/Room	\$ 411	\$ 324	\$ 287	\$ 319	\$ 342	\$ 370	\$ 395
Sale Price/Room		\$ 43,333	\$ 42,000	\$ 35,000	\$ 39,844	\$ 43,571	\$ 62,500
Adjustment Factor		1.2707	1.4315	1.2886	1.2035	1.1103	1.0415
Adjusted Price/Room		\$ 55,062	\$ 60,124	\$ 45,101	\$ 47,951	\$ 48,379	\$ 65,093
Gross Income/SF	\$ 2.08	\$ 1.82	\$ 1.30	\$ 1.57	\$ 1.52	\$ 1.70	\$ 1.65
Sale Price/SF		\$ 244.18	\$ 190.05	\$ 172.35	\$ 177.08	\$ 200.50	\$ 260.55
Adjustment Factor		1.1383	1.5970	1.3210	1.3669	1.2180	1.2611
Adjusted Price/SF		\$ 277.95	\$ 303.50	\$ 227.67	\$ 242.05	\$ 244.21	\$ 328.59

RANGES

	Low	High
GIM	9.14	12.19
Adjusted Price/Unit	\$ 150,336	\$ 200,414
Adjusted Price/Room	\$ 45,101	\$ 60,124
Adjusted Price/SF	\$ 227.67	\$ 303.50

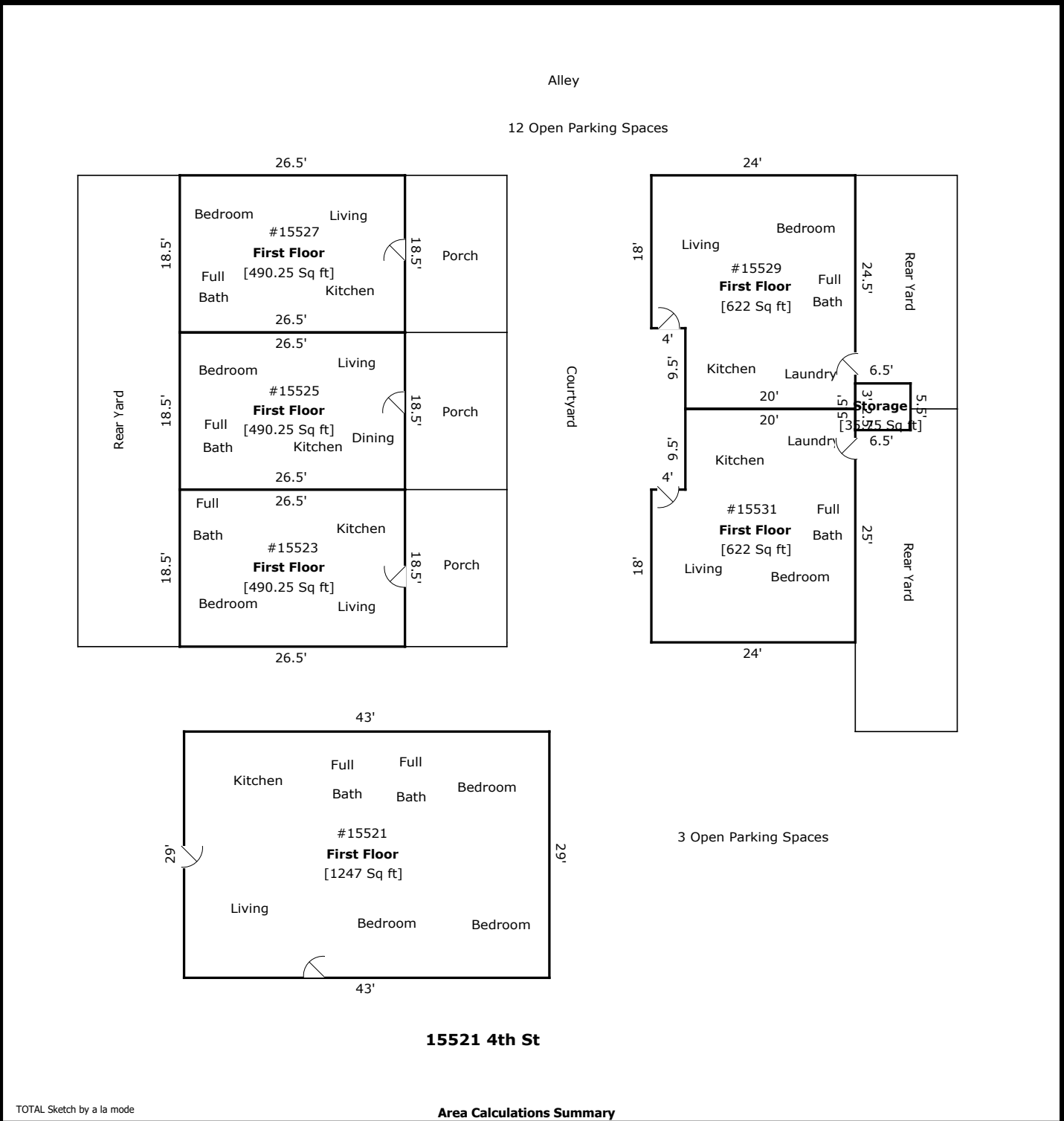
VALUE INDICATIONS

	Selected Unit Value	Subject Indicator	Value Estimate	Rounded
GIM	9.40	\$ 98,655	\$ 927,357	\$ 927,000
Price/Unit	\$ 155,000	6	\$ 930,000	\$ 930,000
Price/Room	\$ 46,500	20	\$ 930,000	\$ 930,000
Price/SF	\$ 234.50	3,962	\$ 929,089	\$ 929,000

INDICATED VALUE: \$ 928,000

Building Sketch

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TOTAL Sketch by a la mode		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	490.25 Sq ft	18.5 × 26.5 =	490.25
First Floor	1247 Sq ft	43 × 29 =	1247
First Floor	490.25 Sq ft	18.5 × 26.5 =	490.25
First Floor	490.25 Sq ft	18.5 × 26.5 =	490.25
First Floor	622 Sq ft	24 × 18 =	432
		9.5 × 20 =	190
First Floor	622 Sq ft	24 × 18 =	432
		9.5 × 20 =	190
Total Living Area (Rounded):		3962 Sq ft	
Non-living Area			
Storage	35.75 Sq ft	6.5 × 5.5 =	35.75

Monthly Rent Schedule

Apartment Rent Roll

Borrower:
Property Address: 15521 4th St Victorville

	ROOM COUNT					ACTUAL			MARKET	FORECASTED		
UNIT #	TOTAL	BED	BATH	VACANT	SQ. FT.	RENT	PRICE PER ROOM	PRICE PER SQ. FT.	RENT	RENT	% Increase	% of PGI
#15521	5	3	2	0	1247.00	\$1,390.00	\$278.00	\$1.11	\$2,100.00	\$1,390.00	0.00%	66.19%
#15523	3	1	1	1	490.25	\$0.00	\$0.00	\$0.00	\$1,300.00	\$1,300.00	N/A	100.00%
#15525	3	1	1	0	490.25	\$1,260.00	\$420.00	\$2.57	\$1,300.00	\$1,300.00	3.17%	100.00%
#15527	3	1	1	0	490.25	\$1,195.00	\$398.33	\$2.44	\$1,300.00	\$1,284.62	7.50%	98.82%
#15529	3	1	1	0	622.00	\$1,260.00	\$420.00	\$2.03	\$1,400.00	\$1,354.50	7.50%	96.75%
#15531	3	1	1	0	622.00	\$1,295.00	\$431.67	\$2.08	\$1,400.00	\$1,392.12	7.50%	99.44%
6	20	8	7	1	3961.75	\$6,400.00			\$8,800.00	\$8,021.24		91.15%

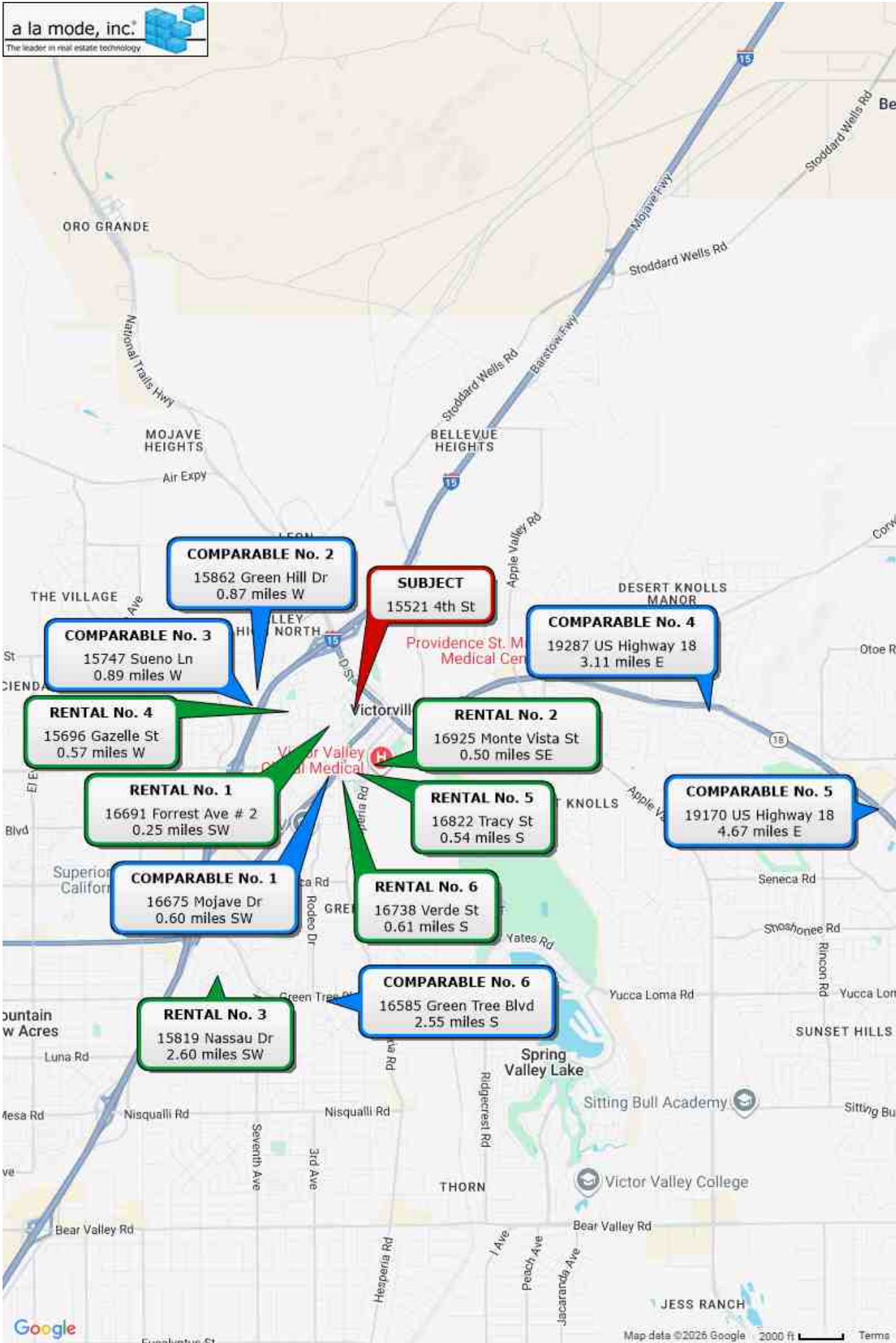
Rent Roll

RENT ROLL
Six Units In Victorville
15521 4th Street

UNIT #	UNIT MIX	ACTUAL RENT	MARKET RENT	ANNUAL RENT
Unit 15521	3 bedroom, 2 bath	\$1,430 Month to month	\$2,400 See: 15798 Placida Rd., #1 Victorville, CA	\$ 17,160 actual \$28,800 market
Unit 15523	1 bedroom, 1 bath	\$1,265 month to month	\$1,400 See: : 16691 Forrest Ave, #2, Victorville, CA	\$15,180 actual \$16,800 market
Unit 15525	1 bedroom, 1 bath	\$1,260 month to month	\$1,400 See: : 16691 Forrest Ave, #2, Victorville, CA	\$15,120 actual \$16,800 market
Unit 15527	1 bedroom, 1 bath	\$1,195 Month to month	\$1,400 See: : 16691 Forrest Ave, #2, Victorville, CA	\$14,340 actual \$16,800 market
Unit 15529	1 bedroom, 1 bath	\$1,260 month to month	\$1,400 See: : 16691 Forrest Ave, #2, Victorville, CA	\$15,120 actual \$16,800 market
Unit 15531	1 bedroom, 1 bath	\$1,295 month to month	\$1,400 See: : 16691 Forrest Ave, #2, Victorville, CA	\$15,540 actual \$16,800 market
TOTAL		\$ 7,705	\$9,400	\$ 92,460 actual \$112,800 market

Location Map

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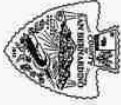
Aerial Map

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Plat Map

THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.



Ptn. Town of Victor, M.B. 9/35

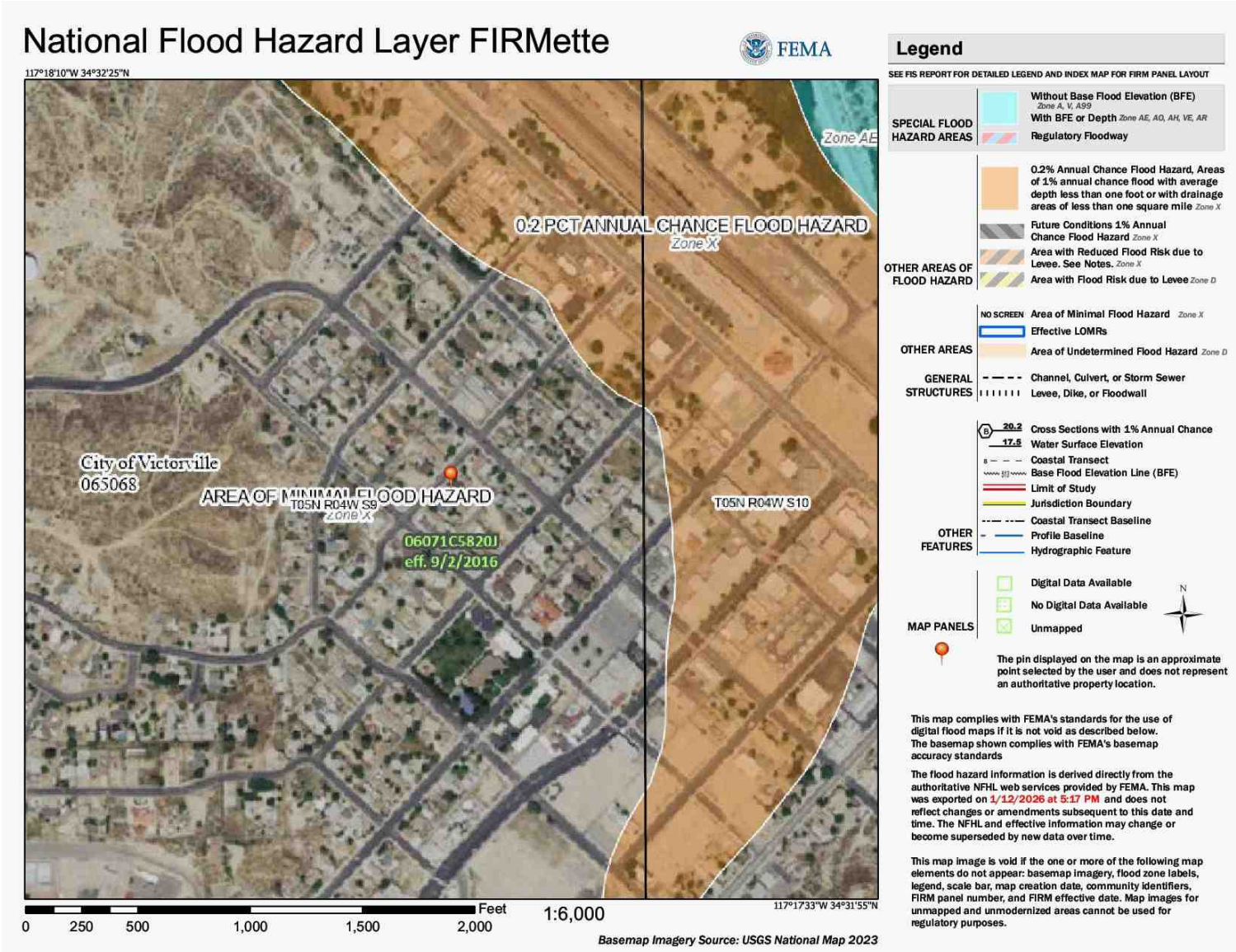
City of Victorville 0478-23
Tax Rate Area
12007

June 2004

Assessor's Map
Book 0478 Page 23
San Bernardino County

REVISED
06/06/23 KA
05/07/24 RU
06/26/24 CA

Flood Map



15521 4th St, Victorville, CA 92395-3117, San Bernardino County  Active Listing
APN: 0478-231-13-0000 CLIP: 4602070458



Beds	Full Baths	Half Baths	MLS List Price	Sale Date
N/A	N/A	N/A	\$939,000	11/24/1999
Bldg Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
N/A	14,200	1970	APT	

OWNER INFORMATION			
Owner Name	Huereque Winston G	Tax Billing Zip	92307
Mail Owner Name	Winston G Huereque	Tax Billing Zip+4	4620
Tax Billing Address	18531 Cocqui Rd	Owner Vesting	Unmarried Man
Tax Billing City & State	Apple Valley, CA	Owner Occupied	No

COMMUNITY INSIGHTS			
Median Home Value	\$296,086	School District	VICTOR ELEMENTARY
Median Home Value Rating	4 / 10	Family Friendly Score	24 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	6 / 100	Walkable Score	79 / 100
Total Incidents (1 yr)	365	Q1 Home Price Forecast	\$293,122
Standardized Test Rank	40 / 100	Last 2 Yr Home Appreciation	7%

LOCATION INFORMATION			
Zip Code	92395	Census Tract	98.00
Carrier Route	C001	Topography	Flat/Level
School District	Victor Vly Un	Neighborhood Code	045-045
Comm College District Code	Victor Vly Jt	Within 250 Feet of Multiple Flood Zone	No
Location Influence	Type Unknown		

TAX INFORMATION			
APN	0478-231-13-0000	Lot	6
% Improved	74%	Block	4
Tax Area	12007	Water Tax Dist	Victorvilleimp No
Tax Appraisal Area	13		
Legal Description	TOWN V1CTOR LOTS 6 7 8 AND 9 BLK 4		

ASSESSMENT & TAX			
Assessment Year	2024	2023	2022
Assessed Value - Total	\$85,891	\$84,207	\$82,556
Assessed Value - Land	\$22,601	\$22,158	\$21,724
Assessed Value - Improved	\$63,290	\$62,049	\$60,832
YOY Assessed Change (\$)	\$1,684	\$1,651	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2022	\$1,018		
2023	\$1,114	\$96	9.47%
2024	\$1,137	\$23	2.07%

Special Assessment	Tax Amount
Vv Citywide Slad	\$107.42
Vv Comm College Measure Jj	\$13.39
Victor High School Bond	\$39.25
Victor Elementary Bond	\$45.35
Mojave Wtr Bond Debt #2	\$47.24
Mojave Water Bond Debt #1	\$25.42
Total Of Special Assessments	\$278.07

CHARACTERISTICS			
County Land Use	Apartment 5-14 Units	Stories	MLS: 1
Universal Land Use	Apartment	Water	Public
Lot Acres	0.326	Sewer	Public Service

Public Records - Page 2

Lot Area	14,200	Year Built	MLS: 1970
Gross Area	MLS: 5,200		

SELL SCORE

Rating	N/A	Value As Of	N/A
Sell Score	N/A		

LISTING INFORMATION

MLS Listing Number	SW25272687	MLS Current List Price	\$939,000
MLS Status	Active	MLS Original List Price	\$939,000
MLS Source	CRM	MLS Listing Agent	Hmburttto-Tony Burton
MLS Area	VIC - VICTORVILLE	MLS Listing Broker	BURTON COMMERCIAL, INC.
MLS Status Change Date	12/08/2025		

MLS Listing #	Cv25199928	Cv25147370	Cv25064458	Cv25024741	Hd24197751
MLS Status	Expired	Active	Expired	Expired	Expired
MLS Listing Date	10/12/2025	07/01/2025	03/24/2025	02/03/2025	09/23/2024
MLS Listing Price	\$919,000	\$919,000	\$950,000	\$950,000	\$950,000
MLS Orig Listing Price	\$919,000	\$919,000	\$950,000	\$975,000	\$975,000
MLS Listing Cancellation Date					
MLS Source History	CRM	CRM	CRM	CRM	CRM

MLS Listing #	Hd23111557	Cv21140522	535886
MLS Status	Canceled	Expired	Expired
MLS Listing Date	06/22/2023	06/28/2021	06/03/2021
MLS Listing Price	\$945,000	\$950,000	\$950,000
MLS Orig Listing Price	\$995,000	\$950,000	\$950,000
MLS Listing Cancellation Date	07/01/2024		
MLS Source History	CRM	CRM	CRM

LAST MARKET SALE & SALES HISTORY

Recording Date	12/03/1999	Sale Type	Full
Sale Date	11/24/1999	Deed Type	Grant Deed
Sale Price	\$57,000	Owner Name	Huereque Winston G
Document Number	495764	Seller	Starbuck Evelyn D Trust

Recording Date	10/12/2011	11/06/2000	12/03/1999	12/21/1987	05/05/1981
Sale Date	10/03/2011	11/01/2000	11/24/1999		
Sale Price			\$57,000		
Nominal	Y	Y		Y	
Buyer Name	Huereque Winston G	Huereque Winston G	Huereque Winston G & Elizabeth S	Starbuck Evelyn	Starbuck Evelyn D
Seller Name	Huereque Winston G	Huereque Elizabeth S	Starbuck Evelyn D Trust	Starbuck Evelyn	
Document Number	426193	408259	495764	445118	98612
Document Type	Grant Deed	Grant Deed	Grant Deed	Grant Deed	Deed (Reg)

MORTGAGE HISTORY

Mortgage Date	12/01/2021	01/31/2019	11/14/2016	10/12/2011	07/20/2007
Mortgage Amount	\$468,750	\$189,625	\$155,000	\$150,000	\$20,000
Mortgage Lender	Private Individual	Private Individual	Private Equity Lndg Inc	Private Equity Lndg Inc	
Mortgage Code	Private Party Lender	Private Party Lender	Conventional	Conventional	

Mortgage Date	12/03/1999
Mortgage Amount	\$53,000
Mortgage Lender	Lender Seller
Mortgage Code	Conventional





Subject Current CRMLS Listing - Page 1

15521 4th, Victorville 92395

STATUS: Active

LIST PRICE: \$939,000

15 to D St to 4th



OF UNITS TOTAL: 6

SQFT(src): 5,200

PRICE PER SQFT: \$180.58

LOT(src): 14,200/0.326 (A)

LEVELS:

YEAR BLT(src): 1970 (EST)

DAM / CDAM: 35/68

SLC: Standard

TOTAL OP. EXP: \$18,170.00

NET OP. INCOME: \$94,630

PARCEL #: 0478231130000

LISTING ID: SW25272687

Listing has Supplements

SKYSLOPE FORMS

DESCRIPTION

This Offering is 6 units in Victorville. Victorville is one of three major cities in the Upper Desert. We are located 25 miles north of San Bernardino. The Upper Desert comprises of 500,000+/- people & has all major retail/office businesses. The major cities are Victorville, Apple Valley, & Hesperia. The Upper Desert multifamily market is very strong, with low crime, attractive neighborhoods, and has low vacancy rates! This Offering is located on the east side of Victorville, The east side of Victorville is the most desirable area of Victorville, located adjacent to the most prestigious area of the Upper Desert, the Desert Knolls area of Apple Valley. This Offering consists of one 3 bedrooms 2 baths, and five 1 bedrooms 1 baths. All units have separately metered gas and electric that tenants sign up and pay for. There are not other common area expenses, and landlord pays water and trash. All expenses are detailed in the SUPPLEMENTS attached. This complex has the following fine amenities. *Newer roofs. *Updated plumbing/electric *Newer tile floors. *Updated appliances. *Updated cabinetry. *All units have been rehabbed. *Laundry room. *Laundry hook ups. *Private tenant yards. * 15 parking stalls *Ceiling fans throughout. *Beautiful low maintenance/cost landscaping. The complex is heated by wall furnace, and cooled by window AC's and swamp coolers. Therefore no need for landlord worrying about high cost replacement of AC's, and no need to worry about tenant affording cooling in the summer time. Running a swamp cooler is like running a light bulb!! All tenants are in good standing and always pay rent on time! THIS COMPLEX REALLY PERFORMS! PLEASE SEE THE FOLLOWING GREAT RETURNS AT ACTUAL AND MARKET RENTS: At actual rents, WE'RE PERFORMING AT A POSITIVE CASH FLOW! We're putting out an annual gross income of \$92,480, a 10.16 Gross Rent Multiplier, a 7.93% Cap Rate, and a double digit 12.79% Cash on Cash return, or aka, A POSITIVE CASH FLOW OF \$24,020 ANNUALLY!!! At market rents, WE'RE POSITIVE CASH FLOW ON STERIODS! We're putting out an annual gross income of \$112,800, a 8.32 Gross Rent Multiplier, a 10.08% Cap Rate, and AN EYEOPENING ROBUST 23.53% Cash on Cash return, or aka, A POSITIVE CASH FLOW OF \$44,180 ANNUALLY!!! All financials, rent roll, rent comps, and income/ expenses, are located in SUPPLEMENTS attached. This multifamily has one of the highest returns in So Cal! SELLER IS MOTIVATED & READY TO DEAL!

EXCLUSIONS: INCLUSIONS:

AREA: VIC - Victorville	LIST \$ ORIG: \$939,000	SELLER WILL CONSIDER	COOLING:
SUBDIVISION: /	SUB TYPE: APT/A	CONCESSIONS IN OFFER:	HEATING:
COUNTY: San Bernardino	CMN WALLS: 2+ Common	ROOM TYPE:	VIEW:
55+: No	Walls	UTILITIES:	WATERFRONT:
GROSS EQUITY:	PARKING:	ELECTRIC:	LAUNDRY: Electric Dryer Hookup, Gas &
PRESENT LOANS \$:	# OF BUILDINGS TOTAL: 3	WATER: Public	Electric Dryer Hookup, Gas Dryer Hookup,
HAVE:	RENT CONTROL?: No		Individual Room, Washer Hookup
	PROPERTY ATTACHED?: Yes		PROBATE AUTHORITY:

ANALYSIS INCOME

GROSS SCHEDULE INCOME: \$112,800	GROSS SPENDABLE INCOME:	# OF RENTED GARAGES:	OTHER INCOME 1:
VACANCY ALLOWANCE %/=: /	LOAN PAYMENT(ANNUAL):	GARAGE RENTAL RATE:	OTHER INCOME 2:
GROSS OPERATING INCOME:	GROSS MULTIPLIER:	GARAGES RENTAL INCOME:	OTHER INC. DESCRIPTION:
NET OPERATING INCOME: \$94,630	CAP RATE:	LAUNDRY INCOME:	
OPERATING EXPENSE %/=: \$18,170/	IMPROVEMENTS TOTAL %/=: /	LAUNDRY INC. OWN/LEASE?:	
LAND DOLLAR VALUE %/=: /	PERSONAL PROPERTY %/=: /		

ANNUAL EXPENSE

TOTAL OPERATING EXPENSE: \$18,170	FURNITURE REPLACEMENT:	MAINTENANCE:	OTHER EXPENSE:
ELECTRIC: \$0	TRASH: \$0	WORKMAN'S COMP:	OTHER EXPENSE DESCRIPTION:
GAS: \$0	CABLE TV:	PROFESSIONAL MANAGEMENT:	
LICENSES:	GARDENER:	\$0	
NEW TAXES: \$9,390	INSURANCE: \$3,200	WATER/SEWER: \$5,580	

TAX

TAX RATE:	TAX YEAR:	TAX ANNUAL AMT:	TAX AREA:
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UNIT INFORMATION

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA	# OF UNITS WITH
1:	1	3	2	0	Unfurnished	\$0	\$0	\$0	SEPARATE ELECTRIC: 7
2:	5	1	1	0	Unfurnished	\$0	\$0	\$0	GAS METERS: 7
									WATER METERS: 2

INTERIOR

INTERIOR:	APPLIANCES:	ENTRY/LEVEL: 1/1	SQFT STUDIO AVG:
ACCESSIBILITY:	FLOORING:	FIREPLACE:	SQFT 1 BED AVG:
			SQFT 2 BED AVG:
			SQFT 3 BED AVG:

EXTERIOR

EXTERIOR:	SECURITY:	LOT: 2-5 Units/Acre	FENCING:
DIRECTION FACES:	SEWER: Public Sewer	POOL: None	SPA:

BUILDING

BUILDER NAME:	ARCH STYLE:	ROOF:	CONSTR MTRLS:
BUILDER MODEL:	DOORS:	FOUNDATION DTLS:	OTHER STRUCTURES:
	WINDOWS:	PROP CONDITION:	NEW CONSTRUCTION YN: No

GARAGE AND PARKING

UNCOVERED SPACES:	PARKING TOTAL: 0	GARAGE SPACES: 0	CARPORT SPACES:
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GREEN

GREEN ENERGY GEN:	GREEN ENERGY EFF:	GREEN SUSTAIN:	GREEN WTR CONSERV:
WALKSCORE:			

POWER PRODUCTION

POWER PRODUCTION: No	GREEN VERIFICATION: No		
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COMMUNITY

HOA DUES 1:	HOA 1 NAME:	HOA PHONE 1:	HOA AMENITIES:
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Signature

Subject Current CRMLS Listing - Page 2

HOA DUES 2:
HOA DUES 3:
COMMUNITY: **Foothills, Suburban**
HOA MANAGEMENT NAME:
HOA MANAGEMENT NAME 2:
HOA MANAGEMENT NAME 3:

HOA 2 NAME:
HOA 3 NAME:

HOA PHONE 2:
HOA PHONE 3:

STORIES TOTAL: **1**

LAND

LAND LEASE?: **No**
COMMON INTEREST: **Community Apartment**
LAND LEASE AMOUNT:
LAND LEASE AMT FREQ:

ELEVATION:
ASSESSMENTS:
PARCEL #: **0478231130000**
ADDITIONAL PARCEL(s): **No**

TAX LOT: **6**
LOT SIZE DIM:

TAX BLOCK: **4**
TAX TRACT #: **6**
ZONING:

LISTING

BAC:
BAC REMARKS:
DUAL/VARI. RATE?: **No**
CURRENT FINANCING:
POSSESSION:
FINANCIAL INFO AS OF:
CONTINGENCY LIST:

LIST TERMS: **Cash, Cash to New Loan**
LIST AGRMT: **Exclusive Right To Sell**
LIST SERVICE: **Full Service**
AD NUMBER:
DISCLOSURES:
INTERNET, AVM?/COMM?: **Yes/Yes**
INTERNET?/ADDRESS?: **Yes/Yes**
NEIGHBORHOOD MARKET REPORT YN?: **Yes**

DATES

LIST CONTRACT DATE: **12/06/25**
START SHOWING DATE:
ON MARKET DATE: **12/08/25**
PRICE CHG TIMESTAMP:
STATUS CHG TIMESTAMP: **12/08/25**
MOD TIMESTAMP: **12/12/25**
EXPIRED DATE:
PURCH CONTRACT DATE:
ENDING DATE:

CONTINGENCY:
PRIVATE REMARKS:

SHOWING INFORMATION

SHOW CONTACT TYPE: **Agent**
SHOW CONTACT NAME:
SHOW CONTACT PHONE:
SHOWING INSTRUCTIONS: **Contact agent.**
DRIVING DIRECTIONS: **15 to D St to 4th**

LOCK BOX LOCATION:
LOCK BOX DESCRIPTION:

OWNER'S NAME:

AGENT / OFFICE

LA: **(HMBURTT0) Tony Burton**
CoLA:
LO: **(HM3066) Burton Commercial, Inc.**
LO PHONE: **951-375-7433Ext:0**
CoLO:
CoLO PHONE:

LA State License: **01014173**
CoLA State License:
LO State License: **01014173**
LO FAX: **951-224-6649**
CoLO State License:
CoLO FAX:
Offers Email: **burtonccim@yahoo.com**

CONTACT PRIORITY

1.LA CELL: **951-375-7433**
2.LA DIRECT:
3.LA PAGER:
4.LA FAX: **951-224-6649**
5.LA VOICEMAIL:
6.LA EMAIL: **burtonccim@yahoo.com**





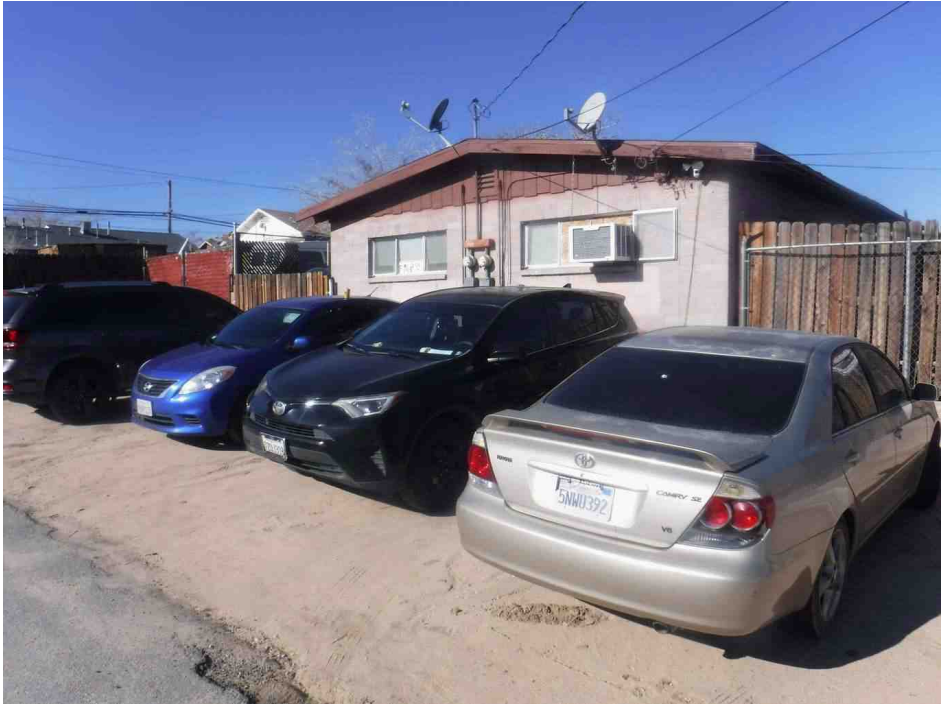
Subject Photo Page

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Subject Front

15521 4th St
Sales Price 925,000
Gross Building Area 3,962
Age 1950/1970



Subject Rear



Subject Street

Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



STREET



REAR



ALLEY



ALLEY



VACANT LOT AT REAR



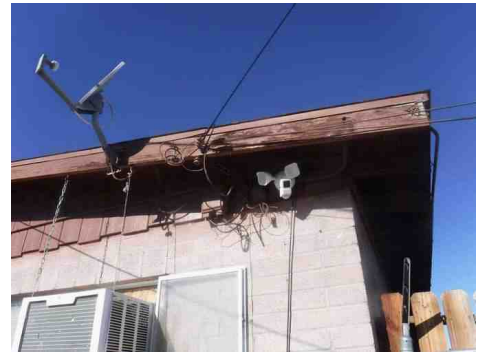
ELECTRIC METERS



ELECTRIC METERS



TYPICAL WINDOWS



DAMAGED EXT PAINT



REAR



SIDE



ROOF

VAP
 Serial# C89B0D7C
esign.alamode.com/verify

Photograph Addendum

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COURTYARD



GAS METER



ELECTRIC METER



MAILBOXES



FRONT



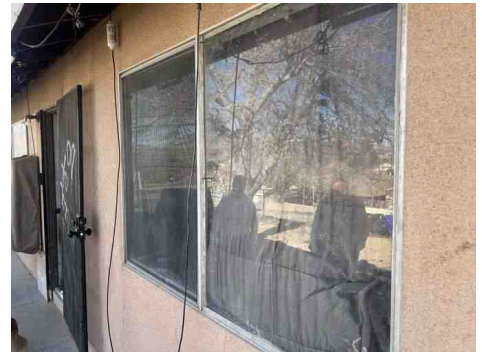
OPEN PARKING



UNIT #15521



ENTRY



TYPICAL WINDOW



SIDE



SIDE



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



REAR



MOUNTAIN VIEW



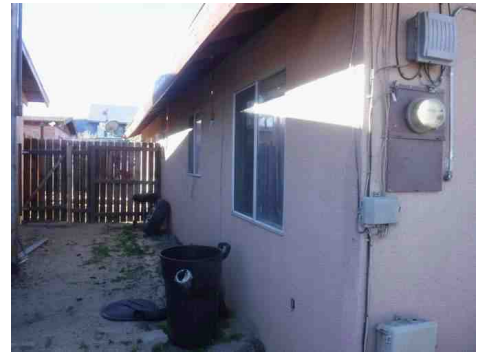
MOUNTAIN VIEW



WINDOW AC



SIDE



REAR



LIVING ROOM



SMOKE & CO DETECTOR



FAU HEATER



KITCHEN



KITCHEN



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



BLOCK WH CABINET



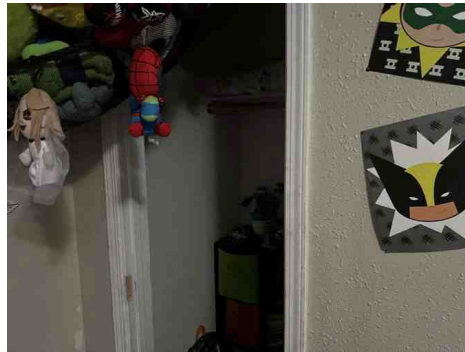
CO DETECTOR



SMOKE DETECTOR



BEDROOM #1



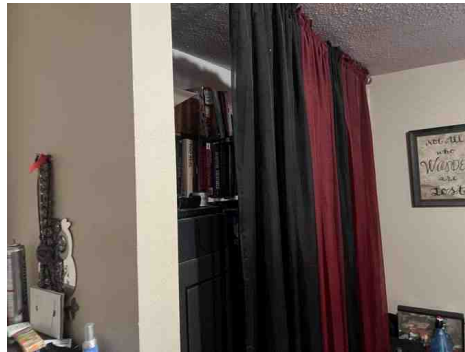
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SMOKE DETECTOR



BEDROOM #2



CLOSET



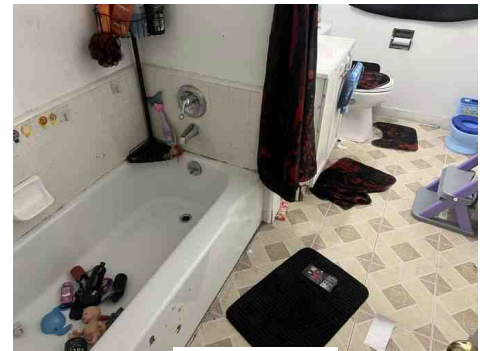
BEDROOM #3



CLOSET



SMOKE DETECTOR



Photograph Addendum

Borrower	Samaan, Talal			
Property Address	15521 4th St			
City	Victorville	County	San Bernardino	State CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC			



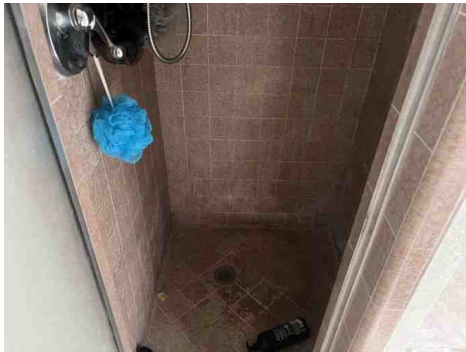
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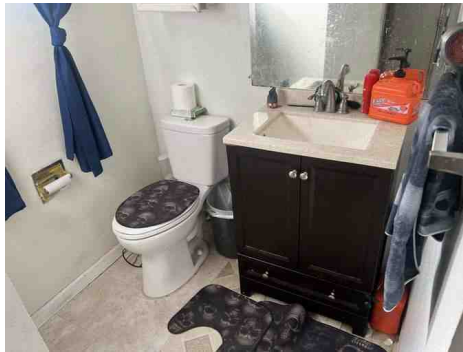
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BATHROOM #2



BATHROOM #2



BATHROOM #2



DOUBLE STRAPPED WH X2



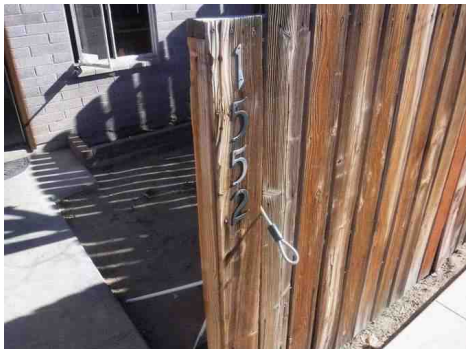
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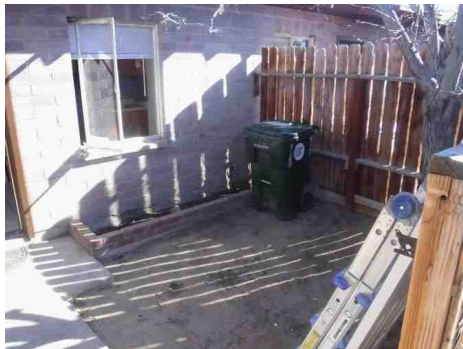
GAS METER



GAS METERS



UNIT #15523 VACANT



PATIO



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



LIVING



KITCHEN



KITCHEN



BEDROOM



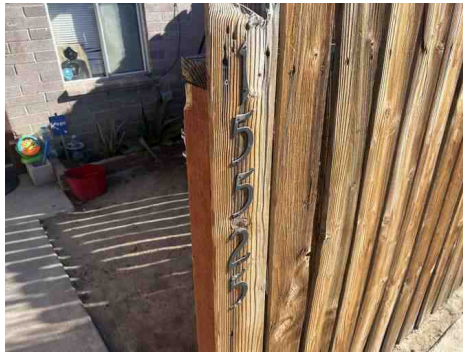
CLOSET



BATHROOM



BATHROOM



UNIT #15525



PATIO



KITCHEN



KITCHEN



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



LIVING



HEATER



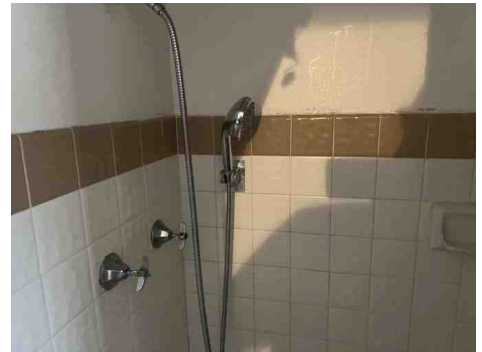
BEDROOM



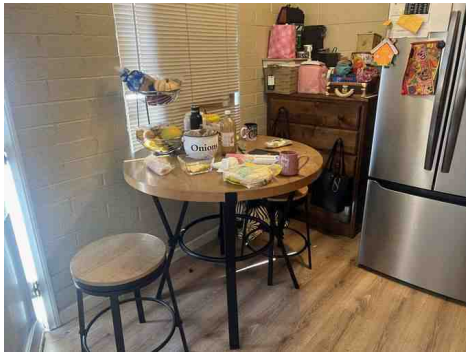
SMOKE & CO DETECTOR



BATHROOM



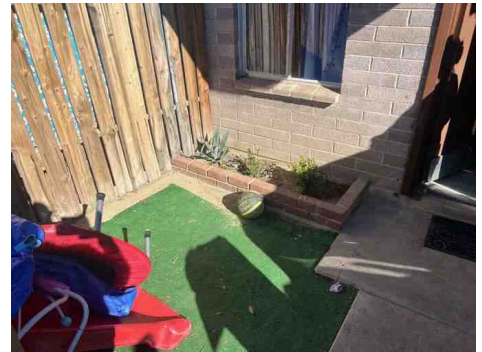
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DINING



UNIT #15527



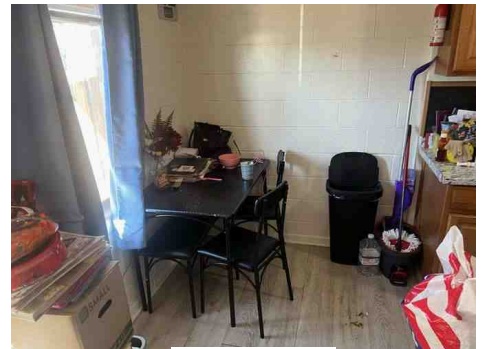
PATIO



PATIO



HEATER



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



KITCHEN



KITCHEN



KITCHEN



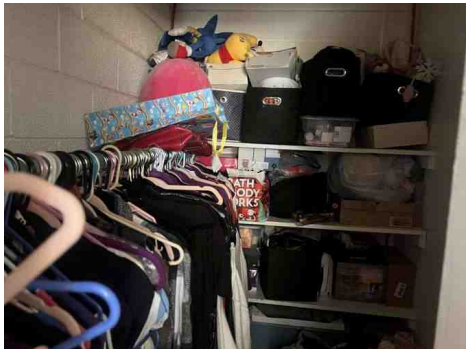
SMOKE & CO DETECTOR



BEDROOM



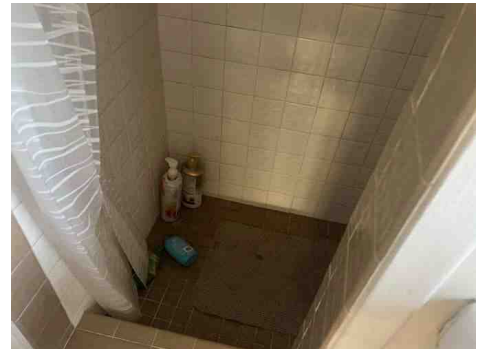
SMOKE DETECTOR



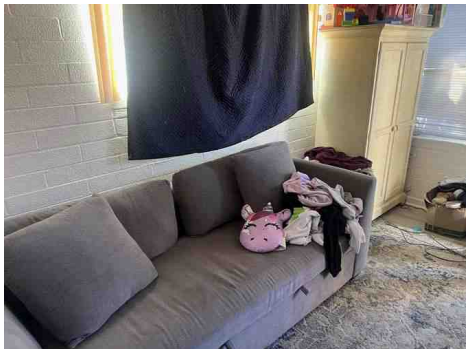
CLOSET



BATHROOM



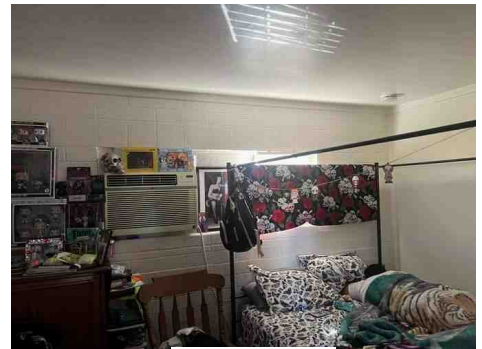
BATHROOM



LIVING



UNIT #15529

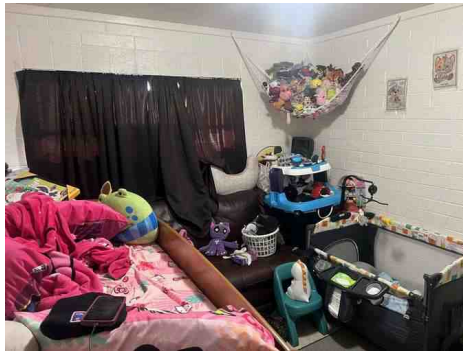


Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



SMOKE & CO DETECTOR



BEDROOM



SMOKE DETECTOR



CLOSET



BATHROOM



BATHROOM



KITCHEN



KITCHEN



LAUNDRY



DOUBLE STRAPPED WH



UNIT #15531



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



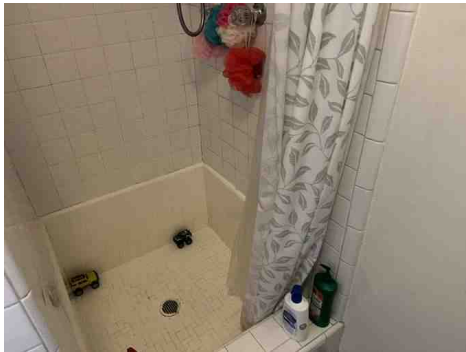
SMOKE DETECTOR



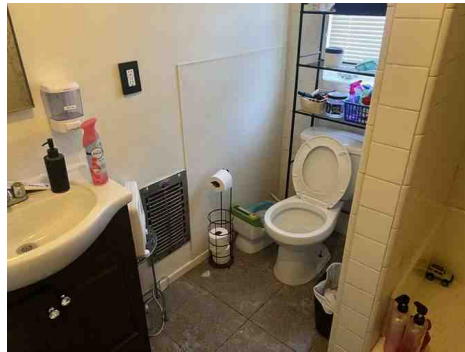
CO DETECTOR



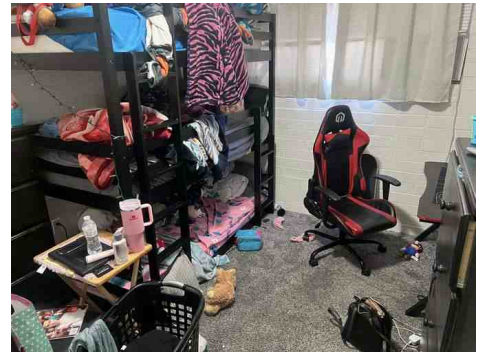
TNG WOOD CEILING



BATHROOM



BATHROOM



BEDROOM



SMOKE DETECTOR



KITCHEN



KITCHEN



LAUNDRY



DOUBLE STRAPPED WH



Photograph Addendum

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



EXTERIOR



EXTERIOR



EXTERIOR



EXTERIOR



EXTERIOR



EXTERIOR



EXTERIOR



OPEN PARKING AT REAR



EXTERIOR



EXTERIOR

Rental Photo Page

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Rental 1

16691 Forrest Ave # 2
Proximity to Subj. 0.25 miles SW
GBA 500
Age/Year Built 80



Rental 2

16925 Monte Vista St
Proximity to Subj. 0.50 miles SE
GBA
Age/Year Built 80



Rental 3

15819 Nassau Dr
Proximity to Subj. 2.60 miles SW
GBA 1,445
Age/Year Built 41

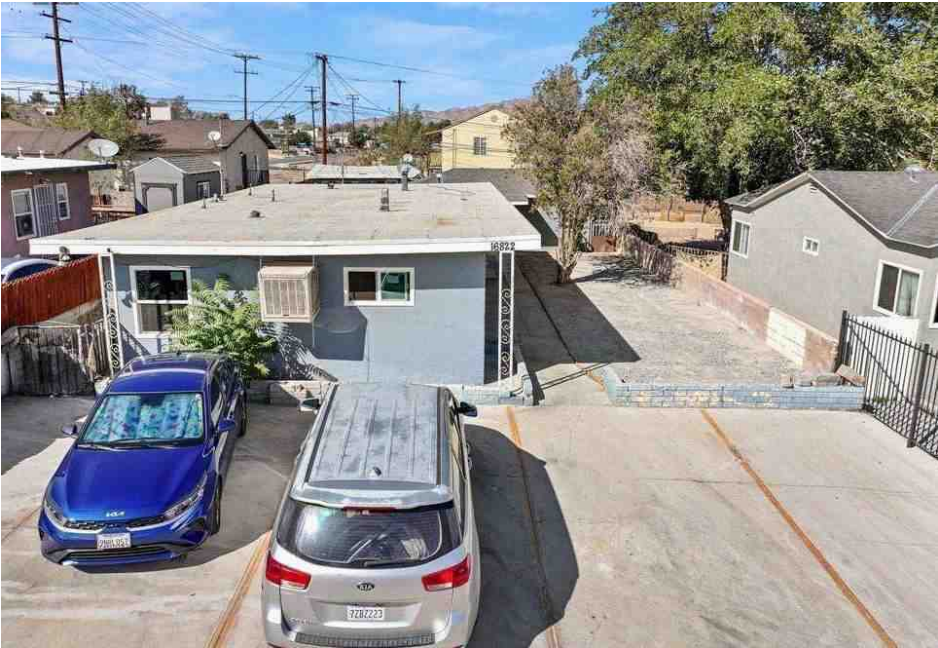
Rental Photo Page

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Rental 4

15696 Gazelle St
Proximity to Subj. 0.57 miles W
GBA 1,289
Age/Year Built 64



Rental 5

16822 Tracy St
Proximity to Subj. 0.54 miles S
GBA 2,040
Age/Year Built 71



Rental 6

16738 Verde St
Proximity to Subj. 0.61 miles S
GBA 2,100
Age/Year Built 96

Comparable Photo Page

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Comparable 1

16675 Mojave Dr
Sales Price 1,300,000
G.B.A. 5,324
Age/Yr. Blt. 1951



Comparable 2

15862 Green Hill Dr
Sales Price 840,000
G.B.A. 4,420
Age/Yr. Blt. 1984



Comparable 3

15747 Sueno Ln
Sales Price 1,750,000
G.B.A. 10,154
Age/Yr. Blt. 1964

Comparable Photo Page

Borrower	Samaan, Talal				
Property Address	15521 4th St				
City	Victorville	County	San Bernardino	State	CA Zip Code 92395
Lender/Client	A&D Mortgage, LLC				



Comparable 4

19287 US Highway 18
Sales Price 1,275,000
G.B.A. 7,200
Age/Yr. Blt. 1979



Comparable 5

19170 US Highway 18
Sales Price 1,525,000
G.B.A. 7,606
Age/Yr. Blt. 1959



Comparable 6

16585 Green Tree Blvd
Sales Price 2,000,000
G.B.A. 7,676
Age/Yr. Blt. 1986