

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 1266 Wanda Ave		City: Seaside		State: CA Zip Code: 93955									
	County: MONTEREY		Legal Description: DEL MONTE HEIGHTS MAP 6 LOTS 43, 44 & 45 BLK 4											
ASSIGNMENT	Assessor's Parcel #: 165-032-020-000		Tax Year: 2024 R.E. Taxes: \$ 2,109		Special Assessments: \$ 256.46									
	Current Owner of Record: Shakal James W & Shakal James Trampas		Borrower (if applicable): N/A											
	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per yr. <input type="checkbox"/> per mo.									
	Market Area Name: SEASIDE/MONTEREY		Map Reference: 1134-G2		Census Tract: 0136.00									
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)													
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective													
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)													
	Intended Use: ASSET MANAGEMENT AND MONITORING FOR ESTATE PLANNING													
	Intended User(s) (by name or type): JEANNE HUTTON													
Client: JEANNE HUTTON		Address: 53 LA RANCHERIA, CARMEL VALLEY, CA 93924												
Appraiser: ANDREW POULSEN		Address: P.O. BOX 181, PEBBLE BEACH, CA 93953												
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		2 - 4 Unit Housing		Present Land Use		Change in Land Use					
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE \$ (000)		AGE (yrs)		One-Unit 70 %		<input type="checkbox"/> Not Likely					
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Owner 95		2-4 Unit 10 %		2-4 Unit 10 %		<input type="checkbox"/> Likely * <input checked="" type="checkbox"/> In Process *					
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Tenant		Multi-Unit 10 %		Multi-Unit 10 %		* To: ALLOWABLE USE AS					
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Vacant (0-5%)		2,000 High 120		Comm'l 5 %		DEMAND EXISTS					
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Vacant (>5%)		900 Pred 47		VACANT 5 %							
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): GENERAL N-HOOD BOUNDARIES ARE SEASIDE & MONTEREY. SEASIDE STREET BOUNDARIES ARE: MILITARY AVE., NORTH; PLUMAS AVE., SOUTH; MESCAL ST, EAST; & DEL MONTE BLVD., WEST. THE N-HOOD IS COMPRISED PREDOMINATELY OF STANDARD QUALITY CONSTRUCTED SFD'S. SFD, CONDOMINIUM AND 2-4 UNIT PROPERTIES ARE INTERSPERSED THROUGHOUT THE NEIGHBORHOOD. SCHOOLS, SHOPPING AND PUBLIC TRANSPORTATION ARE LOCATED IN PROXIMITY. CITY PARKS ARE LOCATED IN THE N-HOOD. THE 2-4 UNIT HOUSING MARKET IN SEASIDE & MONTEREY WAS CHARACTERIZED BY LOW SALES ACTIVITY. PROPERTY VALUES WERE STABLE. TYPICAL FINANCING WAS FHA, VA AND CASH TO NEW CONVENTIONAL LOAN. SINGLE DIGIT INTEREST RATES WERE PREVAILING. THE INVENTORY OF AVAILABLE PROPERTIES FOR SALE WAS JUDGED TO BE LOW. IN SOME TRANSACTIONS, SELLERS WERE PAYING BUYERS NRCC.													
	Dimensions: 75' x 100'				Site Area: 7,500 sf Sq.Ft.									
	Zoning Classification: RS-12				Description: RESIDENTIAL (ALLOWS MULTI-RESIDENTIAL-2 UNITS)									
	Zoning Compliance: <input checked="" type="checkbox"/> Legal				<input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning									
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No										
Ground Rent (if applicable) \$ /														
Comments:														
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)														
Actual Use as of Effective Date: DUPLEX (2 UNITS)				Use as appraised in this report: DUPLEX (2 UNITS)										
Summary of Highest & Best Use: THE EXISTING USE IS HIGHEST & BEST USE.														
SITE DESCRIPTION	Utilities		Public Other Provider/Description		Off-site Improvements		Type		Public Private		Frontage		N/A	
	Electricity		<input checked="" type="checkbox"/> PG&E		Street ASPHALT				<input checked="" type="checkbox"/> <input type="checkbox"/>		Topography		GENTLY SLOPING	
	Gas		<input checked="" type="checkbox"/> PG&E		Width N/A						Size		TYPICAL FOR N-HOOD	
	Water		<input type="checkbox"/> CALAM		Surface ASPHALT						Shape		RECTANGULAR	
	Sanitary Sewer		<input checked="" type="checkbox"/> CITY		Curb/Gutter YES-CONC.		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/> <input type="checkbox"/>		Drainage		APPEARS ADQ/NO WARRANTY	
	Storm Sewer		<input checked="" type="checkbox"/> CITY		Sidewalk YES-CONC.		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/> <input type="checkbox"/>		View		BAY LMTD	
	Telephone		<input checked="" type="checkbox"/>		Street Lights YES-OVERHEAD		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/> <input type="checkbox"/>					
	Multimedia		<input checked="" type="checkbox"/>		Alley NONE		<input type="checkbox"/>		<input type="checkbox"/> <input type="checkbox"/>					
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)													
	FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X500 FEMA Map #: 06053C0327G FEMA Map Date: 04/02/2009													
Site Comments: NO SIGN OR SOURCE OF EXTERNAL OBSOLESCENCE. ONSITE ARE RETAINING WALL. YARD AREAS ARE PERIMETER FENCED. SITE TOPOGRAPHY IS GENTLY SLOPING. AN ALLEY RUN ALONG THE REAR PROPERTY LINE.														
DESCRIPTION OF THE IMPROVEMENTS	General Description			Exterior Description			Foundation		Basement		<input checked="" type="checkbox"/> None		Heating YES	
	# of Units 2 <input type="checkbox"/> Accessory Unit			Foundation CONC.			Slab YES		Area Sq. Ft.				Type FAU	
	# Stories 1 <input type="checkbox"/> # Bldgs. 1			Exterior Walls STUCCO, BRK			Crawl Space NO		% Finished				Fuel GAS	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>			Roof Surface COMP. SHNGL			Basement NONE		Ceiling					
	Design (Style) DUPLEX			Gutters & Dwnsps. METAL			Sump Pump <input type="checkbox"/>		Walls				Cooling NONE	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.			Window Type D.PANE			Dampness <input type="checkbox"/>		Floor				Central	
	Actual Age (Yrs.) 62			Storm/Screens MESH			Settlement NOT NOTED		Outside Entry				Other	
	Effective Age (Yrs.) 30			Infestation NOT NOTED										
	Interior Description			Appliances #			Attic <input type="checkbox"/> None		Amenities				Car Storage <input type="checkbox"/> None	
	Floors WW, LMWD, LINO, TILE			Refrigerator 2			Stairs <input type="checkbox"/>		Fireplace(s) # 1		Woodstove(s) # 0		Garage # of cars (2 Tot.)	
Walls DRYWALL, WDPNL			Range/Oven 2			Drop Stair <input type="checkbox"/>		Patio CONC.				Attach. 2		
Trim/Finish WOOD			Disposal			Scuttle <input checked="" type="checkbox"/>		Deck WOOD				Detach. 0		
Bath Floor LMWD, TILE			Dishwasher 2			Doorway <input type="checkbox"/>		Porch CONC.				Blt.-In 0		
Bath Wainscot TILE			Fan/Hood 2			Floor <input type="checkbox"/>		Fence WOOD				Carport 0		
Doors HOLLOW CORE			Microwave			Heated <input type="checkbox"/>		Pool NONE				Driveway X 2		
Washer/Dryer			Washer/Dryer			Finished <input type="checkbox"/>						Surface CONCRETE		
Unit # 1 contains: 5 Rooms; 3 Bedrooms; 2.0 Bath(s); 1,020 Sq.Ft. GLA Above Grade														
Unit # 2 contains: 4 Rooms; 2 Bedrooms; 1.0 Bath(s); 816 Sq.Ft. GLA Above Grade														
Unit # 3 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade														
Unit # 4 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade														
The Total Gross Building Area for the Subject Property is: 1,836 Sq.Ft.														

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COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.		
	Provide adequate information for replication of the following cost figures and calculations.		
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): DUE TO A DEARTH OF TRANSACTIONS OF UNIMPROVED 2-4 UNITS PARCELS WITHIN THE SUBJECTS IMMEDIATE MARKET SPHERE DURING THE 36 MONTHS PRECEDING THE RETROSPECTIVE VALUATION DATE, LAND VALUE WAS DERIVED BY THE EXTRACTION METHOD. IT IS MAINTAINED IN MY WORK FILE.		
PUD	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 600,000	
	Source of cost data: FILES-CRAFTSMANBOOK.COM	DWELLING 1,836 Sq.Ft. @ \$ 300.00 = \$ 550,800	
	Quality rating from cost service: AVG Effective date of cost data: 09/25	Sq.Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$	
	COST DATA WAS BASED ON SIMILARLY CONSTRUCTED SFD	Sq.Ft. @ \$ = \$	
	PROPERTIES LOCATED IN SEASIDE.	Sq.Ft. @ \$ = \$	
	EFFECTIVE AGE AND REMAINING ECONOMIC LIFE ESTIMATED AS OF THE RETROSPECTIVE APPRAISAL DATE.	Garage/Carport 528 Sq.Ft. @ \$ 100.00 = \$ 52,800	
		Total Estimate of Cost-New = \$ 603,600	
		Less Physical Functional External	
		Depreciation 181,080 = \$(181,080)	
RECONCILIATION		Depreciated Cost of Improvements = \$ 422,520	
		"As-is" Value of Site Improvements = \$ 100,000	
	 = \$	
	 = \$	
	Estimated Remaining Economic Life (if required): 70 Years	INDICATED VALUE BY COST APPROACH = \$ 1,122,520	
	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.		
	Legal Name of Project:		
	Describe common elements and recreational facilities:		
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 930,000	Income Approach \$ 883,500	Cost Approach (if developed) \$ 1,122,520
	Final Reconciliation THE VALUE CONCLUSION FROM THE THREE APPROACHES ALIGN CLOSE. INCOME (GRM) APPROACH CONSIDERED. HOWEVER, GREATEST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THIS VALUATION METHOD BEST REFLECTS THE ACTIONS OF THE BUYERS AND SELLERS OF 2-4 UNIT PROPERTIES. MINIMAL EMPHASIS IS PLACED ON THE COST APPROACH AS INVESTORS RARELY PURCHASE PROPERTIES ON THIS BASIS. THE APPRAISED VALUE IS BASED ON A 30 DAYS EXPOSURE TIME AS OF THE RETROSPECTIVE DATE OF THE APPRAISAL.		
	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, <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: _____		
<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 930,000, as of: RETROSPECTIVE DATE 09/07/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
A true and complete copy of this report contains 31 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certification <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Additional Rentals <input checked="" type="checkbox"/> Income/Expense Analysis <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/>			
Client Contact: _____ Client Name: JEANNE HUTTON E-Mail: _____ Address: 53 LA RANCHERIA, CARMEL VALLEY, CA 93924			
APPRAISER			
 Appraiser Name: ANDREW POULSEN Company: INDEPENDENT REAL ESTATE RESEARCH, INC Phone: (831) 372-3181 Fax: _____ E-Mail: ANDYP@IRER.COM Date of Report (Signature): 10/17/2025 License or Certification #: AL020006 State: CA Designation: Expiration Date of License or Certification: 02/24/2026 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 10/03/2025			
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____			
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ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	1266 Wanda Ave Seaside, CA 93955	1097 Wanda Ave Seaside, CA 93955			1456 Plumas Ln Seaside, CA 93955			1270 6th St Monterey, CA 93940					
Proximity to Subject		0.21 miles W			0.49 miles SE			2.27 miles W					
Sale Price	\$	\$ 850,000			\$ 960,000			\$ 1,095,000					
Sale Price/GBA	\$ /sq.ft.	\$ 473.80 /sq.ft.			\$ 533.33 /sq.ft.			\$ 554.71 /sq.ft.					
Gross Monthly Rent	\$ 2,625	\$ 4,000(PROJ)			\$ 4,100			\$ 4,355					
Gross Rent Multiplier		212.50			234.15			251.44					
Price per Unit	\$	\$ 425,000			\$ 480,000			\$ 547,500					
Price per Room	\$	\$ 106,250			\$ 120,000			\$ 136,875					
Price per Bedroom	\$	\$ 212,500			\$ 240,000			\$ 273,750					
Data Source(s)	INSPECTION	MLS#81989109/DOM 0			MLS#81973553/DOM 57			MLS#82017701/DOM 59					
Verification Source(s)	REALIST2	DOCUMENT#10165			DOCUMENT#35673			REALIST2/MLS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+/- \$ Adjust			DESCRIPTION					
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Sales or Financing Concessions	N/A	Armlth Conv;0			ArmLth Conv;0			NONE OFFERED					
Date of Sale/Time		s12/24;c12/24			s10/24;c09/24			LISTING					
Rights Appraised	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE					
Location	SEASIDE	SEASIDE			SEASIDE			MONTEREY					
Site	7,500 sf	7,750 sf			0 12,100 sf			-75,000 4,000 sf					
View	BAY LMTD	BAY/LMTD			NONE			+10,000 NONE					
Design (Style)	DUPLEX	DUPLEX			DUPLEX			DUPLEX					
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE					
Age	62 YEARS	40 YEARS			0 63 YEARS			73 YEARS					
Condition	AVERAGE	AVERAGE			AVERAGE			AVERAGE					
Total GBA	1,836 sq.ft.	1,794 sq.ft.			+6,300			1,800 sq.ft.					
Total # of Units	2	2			2			2					
Total GLA	1,836 sq.ft.	1,794 sq.ft.			0			1,800 sq.ft.					
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
	Unit # 1	5	3	2.0	4	2	1.0	+20,000	4	2	1.0	+20,000	
	Unit # 2	4	2	1.0	4	2	1.0		4	2	1.0		
	Unit # 3												
	Unit # 4												
Basement & Finished Rooms Below Grade	NONE	NONE			NONE			NONE					
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE					
Heating/Cooling	FAU/NONE	WALL/NONE			0 FAU/NONE			WALL/NONE					
Energy Efficient Items	NONE	NONE			NONE			NONE					
Parking	2-CAR GARAGE	2-CAR GARAGE			2-CAR GARAGE			NONE					
Porch/Patio/Deck	PRCH,PATIO/DECK	PRCH,PATIO/DECK			PRCH,PATIO/DECK			PRCH,PATIO/DECK					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -120,700						
Adjusted Sale Price of Comparables		Net 3.1 %		Gross 3.1 % \$	876,300	Net 4.1 %		Gross 11.5 % \$	920,400	Net 11.0 %		Gross 20.2 % \$	974,300
Adjusted Price of Comparables per GBA	\$ 488.46			\$ 511.33		\$ 493.57							
Adjusted Price of Comparables per Unit	\$ 438,150			\$ 460,200		\$ 487,150							
Adjusted Price of Comparables per Room	\$ 109,538			\$ 115,050		\$ 121,788							
Adjusted Price of Comparables per Bedroom	\$ 219,075			\$ 230,100		\$ 243,575							

Summary of Sales Comparison Approach COMPS. #4 & 5 DID NOT SELL ONE YEAR PRIOR TO THEIR LAST SALE DATES. SEE ADDENDUM FOR

THE SALES COMPARISON ANALYSIS COMMENTS (PAGE 6). COMPARABLE #6 IS A CURRENT LISTING

COMP #4 WAS AN "OFF MARKET" SALE. THE LISTING AGENT WAS BUYER. REAL ESTATE COMMISSIONS WERE NOT PAID BY SELLER.

COMP. #6 WAS ADVERTISED FOR SALE BEFORE THE RETROSPECTIVE APPRAISAL DATE. LIST DATE 08/11/2025. IT THEREFORE IS A VALID INDICATOR OF VALUE.

SALES COMPARABLE ANALYSIS COMMENTS

Main File No. A0048403

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File No. A0048403

Borrower	N/A			
Property Address	1266 Wanda Ave			
City	Seaside	County	MONTEREY	State CA Zip Code 93955
Lender/Client	JEANNE HUTTON			

SALES COMPARISON ANALYSIS COMMENTS.

THE FIVE SALES ANALYZED REPRESENT THE MOST RECENT MEANINGFUL CONFIRMED MARKET TRANSFERS OF 2-4 UNITS PROPERTIES TO HAVE OCCURRED IN SEASIDE & MONTEREY. LOW SALES ACTIVITY MADE IT NECESSARY TO EXAMINE COMPARABLES WITH LIVING AREA DIFFERENCES IN EXCESS OF 15% OF THE SUBJECT'S GROSS LIVING AREA. IN ADDITION, SOMEWHAT DATED SALES (HAVING OCCURRED OVER 6 MONTHS AS OF THE RETROSPECTIVE DATE OF THE APPRAISAL) HAD TO BE ANALYZED. DATED SALES ARE VIABLE BECAUSE PROPERTY VALUES WERE STABLE DURING 2024-2025.

THE COMPARABLES SELECTED ARE GOOD INDICATORS OF VALUE. THEY ARE THE BEST AVAILABLE, AS OF THE RETROSPECTIVE APPRAISAL DATE.

THE SUBJECT & COMPARABLES #1, 3, 4 & 5 ARE LOCATED IN SEASIDE. COMPARABLES #2 & 6 WERE SUPERIOR LOCATION IN MONTEREY. THEY WERE ADJUSTED DOWNWARD, ACCORDINGLY

COMPS #2 & 3 SOLD IN SUPERIOR CONDITION REQUIRING DOWNWARD ADJUSTMENT.

NO ADJUSTMENT WAS MADE FOR AGE. AGE PER SE, IS NOT A FACTOR CONSIDERED IN THE NEGOTIATION OF SALE PRICE. RATHER THE EXTENT OF REMODELING, QUALITY OF FINISH, AND LIVING AREA ARE THE PREDOMINATE FACTORS. ALSO CONSIDERED ARE THE NUMBER OF BEDROOMS AND BATHROOMS. FURTHER ADJUSTMENTS WERE MADE AS NEEDED.

THE ADJUSTED PRICES FROM ALL COMPARABLES WERE ASSIGNED EMPHASIS IN ARRIVING AT THE VALUE INDICATION OF THE SUBJECT PROPERTY. MOST CONSIDERATIONS GIVEN COMPARABLES #1-4 PRIMARILY DUE TO RECENT SALE DATE. COMPS #1, 3, 4 & 5 ARE LOCATED IN SEASIDE. LEAST CONSIDERATION IS GIVEN COMPARABLE #2. IT IS LOCATED IN MONTEREY.

THERE ARE CURRENTLY NO 2-4 UNIT PROPERTIES ADVERTISED FOR SALE IN SEASIDE. COMPARABLE #6 A CURRENT LISTING. ITS LOCATED IN MONTEREY. DUE TO LOW INVENTORY OF AVAILABLE PROPERTIES FOR SALE ADJUSTMENT FOR PROBABLE SALE PRICE WAS NOT MADE.

COMP. #6 IS A CURRENT LISTING. IT WAS NOT ADJUSTED TO REFLECT A PROBABLE SALE PRICE. PROPERTIES IN SEASIDE/MONTEREY ARE SELLING AT OR ABOVE ASKING PRICE. COMP #6 WAS CONSIDERED IN THE RECONCILIATION BECAUSE IT REFLECTS CURRENT MARKET EXPECTATIONS. THE ASKING PRICE WAS NOT REDUCED.

SEE ADDENDA FOR ADDITIONAL SALES COMPARISON ANALYSIS DISCUSSION

Supplemental Addendum

File No. A0048403

Borrower	N/A					
Property Address	1266 Wanda Ave					
City	Seaside	County	MONTEREY	State	CA	Zip Code
Lender/Client	JEANNE HUTTON					93955

1

2

APPRAISAL REPORT

4

Retrospective Market Value

6

7

8 This Appraisal Report has been written in conformance with the requirements of USPAP
 9 Standards Rule 2-2 (a).

10

11 PURPOSE AND FUNCTION OF APPRAISAL

12

13 The purpose of this appraisal is to render an opinion of Market Value for the subject property as
 14 defined in the Certification and Statement of Limiting Conditions. The Intended User of the
 15 appraisal report is the Client. No additional intended users are identified by the appraiser. The
 16 Intended Use is to evaluate the property that is the subject of this appraisal for asset
 17 management and monitoring, subject to the stated Scope of Work, purpose of the appraisal,
 18 reporting requirements of this Appraisal Report form, and Definition of Market Value (Source:
 19 The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals,
 20 34.42(g), August 24, 1990). This report is not intended for any other use.

21

22 EXTENT OF THE APPRAISAL PROCESS (SCOPE)

23

24 This is a form appraisal (GP 2-4 4/2007), which has been prepared in accordance with the
 25 Standards of Professional Appraisal Practice (USPAP).

26

27 I have included in the addenda of my appraisal an Additional Certification which does not
 28 conflict with the standard certification included as part of the GP2-4 4/2007 appraisal form.

29

30 To obtain the necessary data to arrive at the stated conclusions, an interior inspection was
 31 made and exterior measurement performed.

32

33 The client is advised that the appraiser is not a certified architect, and that the building size
 34 estimate was arrived at using due care and diligence. However, a qualified professional cannot
 35 hold the appraiser responsible for any changes in size that may be disclosed by a subsequent
 36 survey. The appraiser reserves the right to modify the appraisal should any material changes be
 37 disclosed.

38

39 California Rent Control

40

41 Together with Oregon, the state of California is now one of only two states in the country to
 42 implement a statewide rent control law. California Senate Assembly Bill 1482 legalizes statewide
 43 rent control and allows most property owners to impose rent hikes of 5% annually plus the price
 44 of inflation as determined by the consumer price index (CPI), with some significant exceptions.

45

46 Commencing on January 1, 2020, unless otherwise permitted by California law, a Landlord
 47 cannot increase the gross rental rate for a rental unit over a continuous 12-month period more
 48 than the change in the regional cost of living index where the property is located plus 5%, and
 49 gross rental rate increases are subject to a maximum cap of 10% over a continuous 12-month
 50 period regardless of the change in the cost of living index. (Civ. Code § 1947.12(a)(1)). The
 51 gross rental rate is determined using the lowest rental amount charged in any month in the
 52 immediately preceding 12 months. (Id.) Any incentives, discounts, concessions, or credits are
 53 not taken into account. (Id.) Even if a rent increase does not exceed the amount permitted
 54 under the statute, a landlord is prohibited from increasing rent more than twice in any
 55 continuous 12-month period. (Civ. Code § 1947.12(a)(2)). The rent control laws will expire on
 56 January 1, 2030, unless the legislature extends or reenacts them. (Civ. Code §§ 1947.12(j),
 57 1946.2(j)).

58

59 California's Rent Control Laws Does Not Preempt Local Rent Control Ordinances: California's
 60 new rent control laws do not preempt existing municipal rent control ordinances that are stricter
 61 (as long as they comply with Costa-Hawkins, which prohibits local governments from

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62 establishing rent control on apartment units built after the earlier of (a) February 1, 1995, or (b)
 63 the date established by a municipality's local rent control ordinance to exempt newly constructed
 64 properties). As such, landlords must ensure they cross-reference any local ordinances (such as
 65 rent control laws in the City of Los Angeles and the City of San Francisco) against the larger
 66 framework of California's new statewide rent control laws.

67
 68 The law does not apply to:
 69 a new tenancy.
 70 rental units built within the past 15 years [i.e., certificate of occupancy issued]
 71 single family homes and condos, unless the landlord is a REIT, corporation or LLC, and
 72 the.
 73 a duplex where the landlord lives in the other unit.
 74 units that are already under a local rent control law.
 75

76 **Cost Approach**

77
 78 To render an opinion of value for the site value, I have relied on personal knowledge of the
 79 subject's general market area. This knowledge is based on extraction of site values from sales
 80 of improved properties, which is maintained in my work file. Next, I estimated the replacement
 81 cost new for the subject. These costs were based on known costs from similarly constructed
 82 properties as well as from published data from authoritative sources. The Cost Approach is
 83 considered however it is weakened due to the difficulty in estimating physical depreciation.
 84

85 The Cost Approach was developed by the appraiser as an analysis to support the opinion of the
 86 property's market value. The appraiser did not intend use of this data, in whole or part, for other
 87 purposes. Nothing set forth in the appraisal should be relied upon for the purpose of determining
 88 the amount or type of insurance coverage to be placed on the subject property. The appraiser
 89 assumes no liability for and does not guarantee that any insurable value estimate inferred from
 90 this report will result in the subject property being fully insured for any loss that may be
 91 sustained. Further, the Cost Approach may not be a reliable indication of replacement or
 92 reproduction cost for any date other than the effective date of this appraisal due to changing
 93 costs of labor and materials and due to changing building codes and governmental regulations
 94 and requirements.
 95

96 **Sales Comparison (Market) Approach**

97
 98 I analyzed the property's immediate environs and the general neighborhood and made contacts,
 99 where necessary, to establish the prices paid for comparable properties. Five confirmed market
 100 transactions and a listing were analyzed in the Sales Comparison Analysis. I compared these
 101 market transactions and the listing to the subject, considering their physical and economic
 102 market indicators.
 103

104 **Criteria used for selection of comparable sales/ listing search results**

105
 106 My search criteria for sales included 2–4-unit properties that sold since 8/1/2024 located in
 107 Monterey and Seaside. The results of the search produced 13 properties. Sale prices ranged
 108 between \$850,000 and \$1,690,000. From this search parameter, I included five properties as
 109 comparables.
 110

111 Finally, I researched listing/pending sale comparables. I then included a listing in the Sales
 112 Comparison Analysis. It is Comparable #6.
 113

114 Attached in the addenda is a list of street addresses for all 2–4-unit property sales uncovered in
 115 Monterey and Seaside.
 116

117 **Comparison between Sales/Listings and the Subject Property (Methodology)**

118
 119 The most important aspect of the Sales Comparison (Market) Approach is the adjustment for
 120 differences between comparables sales/listings and the subject property. No property is identical
 121 to the subject property. In this assignment, I attempted to find sales/listings of properties as
 122 similar as possible to the subject property and adjust for their differences. To be considered

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123 comparable, I selected 2–4-unit sales located in Seaside and Monterey with recent sale dates
 124 that are “arm’s length” transactions.

125
 126 The sale/list prices of the comparable property were adjusted upward or downward to reflect the
 127 differences between the sale property and the subject property. The major categories of
 128 adjustment for all comparable sales/listings are time, location, and physical characteristics. I
 129 made adjustment using the following three methods:

130
 131 As a percentage of sale price
 132 By a dollar amount
 133 By pluses or minuses

134
 135 When measuring differences between sale/list properties and the subject property, I avoided
 136 personal preferences and attempted to reflect only differences that affect sellers and buyers.

137
138 Additional Comments Regarding the Sales Comparison Analysis Adjustments

139
140 Adjustment Explanation

141
142 Time

143
 144 Adjustment for time reflects the change in value between the date of the comparable sale and
 145 the valuation date of the subject property. It is difficult to measure accurately differences in value
 146 over a period of time. If enough sales of similar properties are available, a value trend can be
 147 established and measured.

148
 149 The form 1004MC indicates that median sale prices fluctuated in the 12 months prior to the
 150 retrospective appraisal date. Trends in Seaside/Monterey are difficult to decipher at times due to
 151 the very large price disparity between homes (even within the same area) and the typically low
 152 number of sales. Median sale price statistics are only one of three frequently used
 153 measurements of central tendency. Mean and mode also are used. After analysis of statistical
 154 data, I am of the opinion that property values were overall stable.

155
 156 In this assignment, three of the five sales had close of escrow dates in 2025. 2–4-unit property
 157 values were stable. Therefore, adjustment for time is not required.

158
159 Comparable Properties Separated by Major Roadways

160
 161 An adjustment for location includes differences between neighborhoods or between specific
 162 locations within a neighborhood.

163
 164 Low 2–4-unit sales activity in Seaside made it necessary to expand my search for comparables
 165 that are separated from the subject by major roadways or over 1 mile in Monterey. There is no
 166 set rule as to how far a property may be or if properties are separated by major roadways and
 167 over 1 mile and still remain competitive with it. Even though some comparables are separated
 168 from the subject by a major road way in Monterey and over 1 mile, there are similar 2–4-unit
 169 (investment) properties which purchasers regard as more or less equal. Due to low sales
 170 activity, I had to consider properties from the broader neighborhood. It is my opinion, that all
 171 comparables included in the Sales Comparison Analysis have relatively similar location with
 172 reasonable proximity to city services. These areas have relatively similar marketability.

173
 174 THE SUBJECT & COMPARABLES #1, 3, 4 & 5 ARE LOCATED IN SEASIDE. COMPARABLES #2 & 6 ARE LOCATED IN
 175 MONTEREY, A SUPERIOR LOCATION. THEY WERE ADJUSTED DOWNWARD, ACCORDINGLY.

176
177 Site Size
 178
 179 The subject has 7,500 sf of land area. Topography is gently sloping..
 180
 181 The lot size of the subject is not “bracketed” by the comparables. However, the subject and all
 182 comparables have “typical” 2–4-unit land area. Consequently, adjustment for any lot size
 183 difference is not required.

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184 All are single building sites that cannot be subdivided.

185

186 Physical Characteristics

187

188 In adjusting for differences in building improvements, I considered age, condition, size, type, and
189 quality of construction. The comparables sale/list properties selected for analysis all have some
190 similarities to subject property.

191

192 I adjusted the comparables for differences by anticipating market response. How much more
193 buyers pay for amenities (i.e., additional baths, fireplaces, etc.) was considered. Each
194 significant difference between the sale/list property and the subject property was then translated
195 into dollars.

196

197 The most common method of measuring differences in improvements is by depreciated cost.
198 Depreciated cost may not reflect the exact difference in value but depreciated cost is one
199 method of expressing building differences in terms of money.

200

201 I estimated the replacement cost new of the subject property to be \$300/sf. in the Cost
202 Approach. The effective age of the subject was estimated to be 30 years, based upon interior
203 inspection. The depreciated cost new then would be \$210/sf (30% depreciation).

204

205 The subject was reported to exhibit average condition, as of the retrospective appraisal date.
206 Comparables #2 & 3 sold in superior condition. They were adjusted downward.

207

208 Although I did not physically inspect the interior of the comparables, I did judge the general
209 condition and construction quality of each home by reviewing the MLS advertisement interior
210 photographs. I have also had discussions with the realtors, and based my rating of condition
211 and quality of construction from personal observation of the exteriors of the comparables.
212 Generally, I find that the overall condition of a residence can often be judged by its exterior.
213 However, this is not always the case and this is a general statement.

214

215 Adjustments for differences with the subject with respect to living area are based on a
216 percentage of the replacement costs new. Historically, among "seasoned" properties, the market
217 has recognized between 35 and 70%. In this analysis, a figure of \$150/sf is applied which
218 equates to approximately 50% of the estimated cost new for the subject improvements.

219

220 The adjustment per square foot for GLA (\$150/sf) & condition difference is less than the
221 depreciated cost new. My adjustment for GLA difference is the marginal cost of GLA extracted
222 from the market.

223

224 The Sales Comparison Analysis shows all adjustments made to the comparables sales/listings
225 for differences that I consider to be significant. After adjustment, the adjusted sale prices were
226 then correlated to arrive at my opinion of value.

227

228 My opinion of value is "bracketed" by both the adjusted and unadjusted sale prices of the
229 comparables. I have also "bracketed" the GLA and other elements of comparison.

230

231 It should be noted that all the apartment sales & listings examined include chattels.

232

233 See Sales Comparison Analysis Comments Addendum for the Reconciliation by the Sales
234 Comparison (Market) Approach (page 6).

235

236 Income (GRM) Approach

237

238 The four value indicators employed in the Sales Comparison Analysis are the value per unit,
239 value per room, value per square foot of gross building area and the Gross Rent Multiplier
240 (GRM). The GRM is a means used by investors to easily quantify the relationship between the
241 offering or asking price of an apartment property and the actual or anticipated gross income
242 stream that it is able to generate and sustain. It is most meaningful when the GRM's developed
243 from the comparable properties analyzed reflect rental income based on similar quantitative
244 characteristics as those for the property being appraised.

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245
246 In order to project the appropriate market or economic rental rates for the subject property, I
247 have investigated rental rates from small (2-4 units) apartments located in Seaside and
248 Monterey. The three comparable properties and their rental rates are summarized on page 2 of
249 the GP2-4 Form (4/2007). I have analyzed these properties and compared them to the subject
250 on the basis of such factors as unit size, condition, parking, and construction quality.
251 Adjustments were then made, where necessary, to the monthly rents from these properties for
252 any respective differences with the subject in order to arrive at a range of monthly market rents
253 for the subject property.
254

255 After arriving at an opinion of the market value by each of the valuation methods outlined above,
256 the values obtained were then correlated into a final opinion of value. This was accomplished by
257 considering the reliability of the data utilized in each, as well as the applicability of the various
258 approaches to the type of property being appraised, and the defined value sought.
259

260 **Reconciliation of the Three Approaches to Value.**

261
262 This appraisal assignment did not accord all three approaches equal weight in arriving at a final
263 opinion of market value for the property being appraised. In this assignment, the Sales
264 Comparison (Market) Approach is given most weight. It best reflects actions of buyers and
265 sellers for small (2-4 unit) properties. The Income (GRM) and Cost Approaches in this
266 assignment align closely and support the indicated value by the Sales Comparison (Market)
267 Approach.
268

269 The appraised value does include personal property. It does include chattels.
270

271 **THE COST OF THE CHATTELS**

272
273 Standard Rule 1-2 (e) (iii) of the uniform Standards of Professional Appraisal Practice (USPAP)
274 states that the appraiser must identify and consider the effect of value of any personal property,
275 trade fixtures or intangible items that are not real property but are included in the appraisal.
276

277 In this appraisal assignment, I have considered the value of the chattels necessary to operate a
278 2-4-unit apartment property. In the case of the subject, these would include refrigerator,
279 range/oven and window coverings. To determine a reasonable value estimate of chattels for
280 standard rated 2-4-unit apartments, I have interviewed developers and of such properties which
281 have been constructed in recent years within the Monterey Peninsula. The contribution to value
282 of the chattels is related to their cost, age, and the quality. Given the average quality nature of
283 the subject units, I have selected a figure of \$2,000 per unit to apply which results in a total cost
284 of \$4,000 (2 units x \$4,000).
285

286 The apartment industry recognizes that a typical life for chattels averages five years, and that
287 remodeling of units occurs approximately every five years. However, not all the units are done at
288 once, but rather on a staggered schedule. For the sake of this analysis, I have estimated the
289 overall or average age of the chattels to be 5 years.
290

291 Based on a straight-line method, the amount of physical depreciation associated with the
292 chattels was estimated at 40% (2 years divided by 5 years). The depreciated cost of the chattels
293 is therefore \$2,400.
294

295 **HIGHEST AND BEST USE**

296
297 The present use is the highest and best use of the subject property. In reaching this conclusion,
298 consideration was given to those uses that are physically possible, legally permissible,
299 financially feasible, and result in the highest property value. The consideration of highest and
300 best use included analysis of uses for the subject site as if vacant.
301

302 **SALES HISTORY/LISTING**

303
304 The subject property is identified by address, by Assessor's Parcel Number and by the attached
305 Plat Map. The full legal description can be found in the preliminary title report that was not made

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306 available to the appraiser at time of the appraisal. A legal map was also not made available. A
 307 Realist2 Property Profile is attached as an addendum.
 308

309 The subject property did not sell 3 years prior to the retrospective appraisal date. It has not been
 310 advertised for sale one year prior to the retrospective appraisal date.
 311

312 **Comments Regarding Property Tax Special Assessments:**

313
 314 Proposition 13, adopted by California voters in 1978, mandates a property tax rate of one
 315 percent, requires that properties be assessed at market value at the time of sale, and allows
 316 assessments to rise by no more than 2 percent per year until the next sale.
 317

318 Once the new assessed value of a property has been determined, and the paperwork is
 319 completed, a "Notice of Supplemental Assessment" is mailed which shows the former roll value,
 320 the new assessed value, and the net supplemental assessed value.
 321

322 Payments at the Monterey Assessor's Tax Collector counter may be made by cash, check,
 323 cashier's check, and money orders. All checks are to be made payable to: Monterey County Tax
 324 Collector. Credit/Debit cards are not accepted at the cashier windows. However, computers are
 325 available in the lobby to make on-line tax payments.
 326

327 All properties in Monterey County pay yearly special assessments, which are included in their
 328 tax bill. The special assessments have no negative effect on property marketability.
 329

330 **SCOPE OF WORK ASSUMPTIONS AND LIMITING CONDITIONS**

331
 332 In acceptance of this appraisal assignment and the completion of the Appraisal Report
 333 submitted herein, it has been assumed by the appraiser: The conduct of any appraisal is
 334 necessarily guided by, and it results influenced by, the terms of the assignment and the
 335 assumptions, together with the lesser assumptions embodied in the report.
 336

337 No responsibility is assumed for legal or title considerations. Title to the property is assumed to
 338 be good and marketable unless otherwise stated in this report.
 339

340 The property is appraised free and clear of any or all liens and encumbrances unless otherwise
 341 stated in this report.
 342

343 Responsible ownership and competent property management are assumed unless otherwise
 344 stated in this report.
 345

346 The information furnished by others is believed to be reliable. However, no warranty is given for
 347 its accuracy.
 348

349 All engineering is assumed to be correct. Any plot plans and illustrative material in this report are
 350 included only to assist the reader in visualizing the property.
 351

352 It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or
 353 structures that render it more or less valuable. No responsibility is assumed for such conditions
 354 or for arranging for engineering studies that may be required to discover them.
 355

356 It is assumed that there is full compliance with all applicable federal, state, and local
 357 environmental regulations and laws unless otherwise stated in this report.
 358

359 It is assumed that all applicable zoning and use regulations and restrictions have been complied
 360 with, unless nonconformity has been stated, defined, and considered in this appraisal report.
 361

362 It is assumed that all required licenses, certificates or occupancy or other legislative or
 363 administrative authority from any local, state, or national governmental or private entity or
 364 organization have been or can be obtained or renewed for any use on which the value opinion
 365 contained in this report are based. This is an extraordinary assumption of the appraisal.
 366

367 Any sketch in this report may show approximate dimensions and is included to assist the reader
 368 in visualizing the property. Maps and exhibits found in this report are provided for reader
 369

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367 reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise
 368 stated in this report. No survey has been made for the purpose of this report.

369
 370 It is assumed that the utilization of the land and improvements is within the boundaries or
 371 property lines of the property described and that there is no encroachment or trespass unless
 372 otherwise stated in this report.
 373

374 The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by
 375 the appraiser that might suggest the possibility of the presence of such substances should not
 376 be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such
 377 determination would require investigation by a qualified expert in the field or environmental
 378 assessment. The presence of substances such as asbestos, urea-formaldehyde foam
 379 insulation, or other potentially hazardous materials, may affect the value of the property. The
 380 appraiser's value opinion is predicated on the assumption that there is no such material on or in
 381 the property that would cause a loss in value unless otherwise stated in this report. No
 382 responsibility is assumed for any environmental conditions or for any expertise or engineering
 383 knowledge required to discover them. The appraiser's descriptions and resulting comments are
 384 the result of the routine observations made during the appraisal process.
 385

386 The distribution, if any, of the total valuation in this report between land and improvements
 387 applies only under the stated program of utilization. The separate allocations for land and
 388 buildings must not be used in conjunction with any other appraisal and are invalid if so used.
 389

390 The appraiser is not to be held responsible for any unforeseeable events that could alter market
 391 conditions subsequent to the effective date of the appraisal.

392 Although a walk-through inspection has been performed, the appraiser is not an expert in the
 393 field of building inspection and/or engineering. An expert in the field of engineering/seismic
 394 hazards detection should be consulted if an analysis of seismic safety and seismic structural
 395 integrity is desired.
 396

397 The subject has gently sloping topography. No warranty is made regarding the structural
 398 integrity of the dwelling. The appraiser specifically assumes the home or an onsite retaining wall
 399 is structurally sound and there are no site drainage issues. The appraisal should not be relied
 400 upon as to whether a seismic problem exists, or does not actually exist on the property. The site
 401 is located within a geographic area prone to earthquakes and other seismic disturbances.
 402 Except as specifically indicated in the report, no seismic or geologic studies have been provided
 403 to the appraiser concerning the geologic and/or seismic condition of the property. The appraiser
 404 assumes no responsibility for the possible effect on the subject property of seismic activity
 405 and/or earthquakes, soil instability or site drainage problems.
 406

407 It is assumed that there are no structural defects hidden by floor or wall coverings or any other
 408 hidden or unapparent conditions of the property; that all mechanical equipment is in working
 409 condition; and that all electrical components and the roofing have not met their economic life.
 410 This is an extraordinary assumption of the appraisal. The appraiser does not have the skill or
 411 expertise needed to make such inspection. The appraiser assumes no responsibility for these
 412 items.
 413

414 The value opinion is based on the assumption that the property is not negatively affected by the
 415 existence of hazardous substances or detrimental environmental conditions unless otherwise
 416 stated in this report. The appraiser is not an expert in the identification of hazardous substances
 417 or detrimental environmental conditions. The appraiser's routine inspection of and inquiries
 418 about the subject property did not develop any information that indicated any apparent
 419 significant hazardous substances or detrimental environmental conditions, which would affect
 420 the property negatively unless otherwise stated in this report. It is possible that tests and
 421 inspections made by a qualified hazardous substance and environmental expert would reveal
 422 the existence of hazardous substances or detrimental environmental conditions on or around
 423 the property that would negatively affect its value.
 424

425 Neither all nor any part of the contents of this report shall be conveyed to any person or entity,
 426 other than the appraiser's or firm's client, through advertising, solicitation materials, public
 427 relations, news, sales, or other, media without the written consent and approval of the author,

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428 particularly as to valuation conclusions, the identity of the appraiser or firm with which the
 429 appraiser is connected. Further, the appraiser or firm assumes no obligation, liability, or
 430 accountability to any third party. If this report is placed in the hands of anyone but the client,
 431 client shall make such party aware of all the assumptions and limiting conditions of the
 432 assignment.

433
 434 A Structural Pest Report was not made available for review. An inspection by a qualified
 435 professional is recommended. I was not able to physically inspect the roof. It could only be
 436 viewed from the street. An inspection by a qualified professional is recommended. The
 437 extraordinary assumption of the appraisal is that there are no significant pest repairs required
 438 that would negatively impact value and the roof has not met its economic life.

439
 440 As a part of the visual walk-through inspection performed by the appraiser, the appraiser has
 441 not inspected inaccessible areas. This report should not be relied upon to disclose any
 442 conditions present in the subject property. It does not constitute an expert inspection of the
 443 property.

444
 445 The appraiser is not a home or environmental inspector. An inspection by a qualified
 446 professional is recommended. The appraiser provides an opinion of value. The appraisal does
 447 not guarantee that the property is free of defects or environmental problems. The appraiser
 448 performs an inspection of visible and accessible areas only. Mold may be present in areas the
 449 appraiser cannot see.

450
 451 The appraiser made an interior & exterior inspection of all readily accessible areas of the subject
 452 property improvements. The appraiser has noted all readily observable conditions of the subject
 453 property, that is, conditions that are immediately noticeable & discernible during a typical site
 454 visit.

455
 456 This Appraisal Report is not a replacement for a "home inspection" or "structural pest" report.
 457 The appraiser has conducted an interior inspection of the subject property to arrive at an opinion
 458 of value. Only health and safety conditions apparent at the property as the time on inspection,
 459 items for which disclosure is required, and matters bearing on value are identified in this report.
 460 The appraiser offers no opinion as to whether the subject property is in compliance with all
 461 applicable building code; such a determination is beyond the scope the appraisal. The intended
 462 user should engage a home inspector or other appropriate, licensed professional to address
 463 matters of concern that are beyond the scope of this appraisal.

464
 465 The appraiser cannot guarantee that property is free of encroachments or easements, and
 466 recommends further investigation and survey.

467
 468 The building improvements were constructed prior to 1978 and may contain lead-base paint
 469 and/or asbestos.

470
 471 Any additions and/or remodeling to original construction are assumed to be completed with
 472 required building permits and no building code violations. This is an extraordinary assumption of
 473 the appraisal. It is the responsibility of the property owner to produce all necessary legal
 474 documents (e.g., building permits).

475
 476 After submission of my appraisal, if the client requests revisions/clarifications/additional
 477 comments then this appraisal will function as a draft and will be invalid.

478
 479 Note: The use of extraordinary assumptions may affect the assignment results.

480
 481 **ADDITIONAL (supplemental) CERTIFICATION**

482
 483 I certify that, to the best of my knowledge and belief:
 484
 485 The statements of fact contained in this report are true and correct.
 486 The reported analyses, opinions, and conclusions are limited only by the reported assumptions
 487 and limiting conditions, and is my personal, impartial, and unbiased professional analyses,
 488 opinions, and conclusions.

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489 I have no present or prospective interest in the property that is the subject of this report, and I
 491 have no personal interest or bias with respect to the parties involved.

492 I have no bias with respect to the property that is the subject of this report or to the parties
 493 involved with this assignment.

494
 495 My engagement in this assignment was not contingent upon developing or reporting
 496 predetermined results.

497
 498 My compensation in completing this assignment was not contingent upon the development or
 499 reporting of a predetermined value or direction in value that favors the cause of the client, the
 500 amount of the value opinion, the attainment of a stipulated result, or the occurrence of a
 501 subsequent event directly related to the intended use of this appraisal.

502
 503 My analyses, opinions, and conclusions were developed, and this report has been prepared in
 504 conformity with the Uniform Standards of Professional Appraisal Practice.

505
 506 A personal inspection of the property that is the subject of this report has been made.

507
 508 No one provided real property professional assistance to the person signing this certification.

509
 510 I have performed no services, as an appraiser or in any other capacity, regarding the property
 511 that is the subject of this report within the three-year period immediately preceding acceptance
 512 of this assignment.

513
 514 **Appraisers USPAP/A.I.R.**

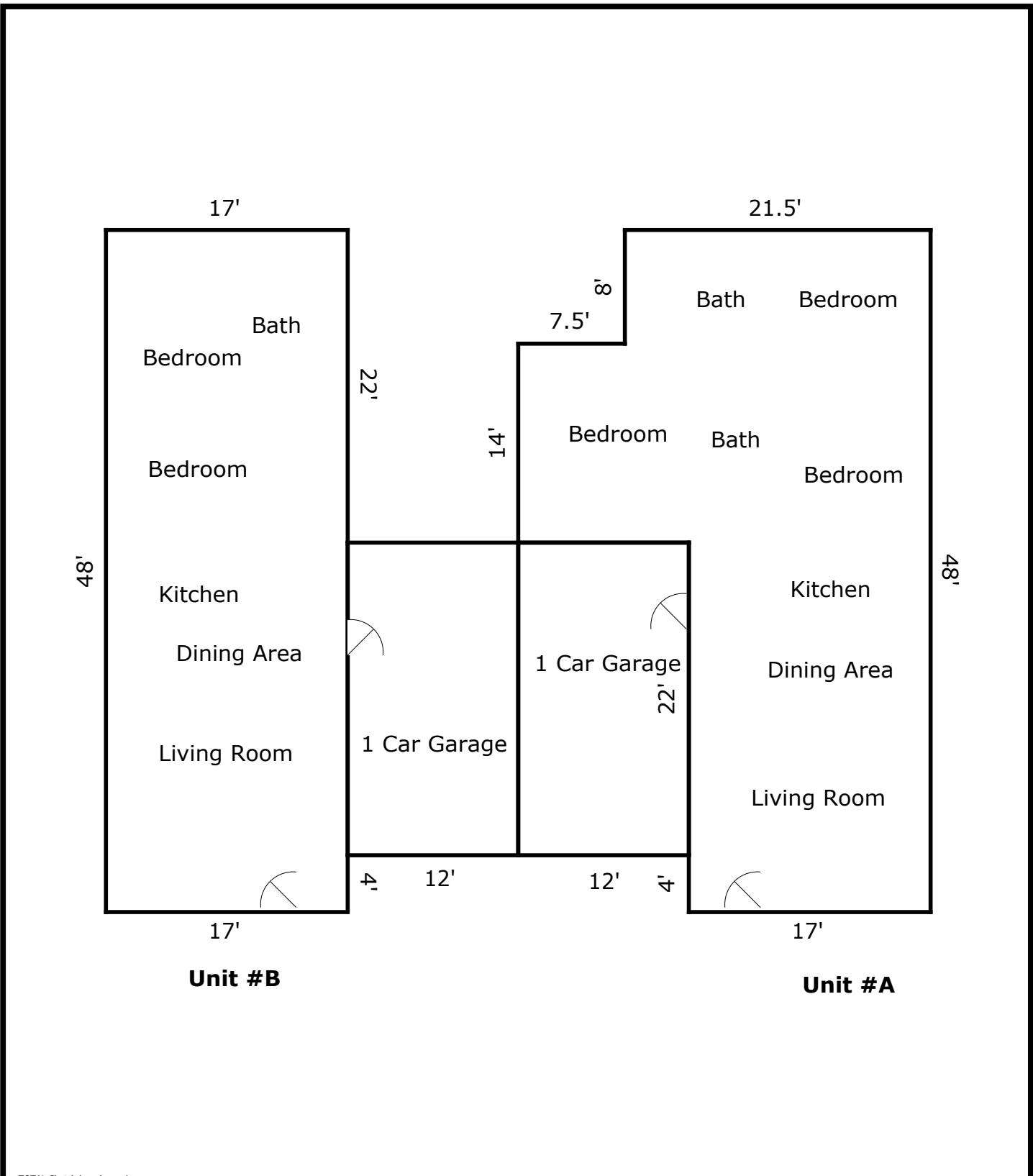
515
 516 I have no current or prospective interest in the subject property or the parties involved; and no
 517 services were performed by the appraiser within the 3-year period immediately preceding
 518 acceptance of this assignment, as an appraiser or in any capacity. If any of this information is to
 519 the contrary, I have appropriately commented and remarked in my report.

520
 521
 522
 523 Andrew Poulsen
 524 BRE A License #AL020006

525
 526

Building Sketch

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON

**Unit #B****Unit #A**

TOTAL Sketch by a la mode			Area Calculations Summary	
Living Area			Calculation Details	
Unit #A	1020 Sq ft		$17 \times 26 = 442$	
			$22 \times 21.5 = 473$	
			$14 \times 7.5 = 105$	
Unit #B	816 Sq ft		$17 \times 48 = 816$	
Total Living Area (Rounded):	1836 Sq ft			
Non-living Area				
1 Car Attached	264 Sq ft		$12 \times 22 = 264$	
1 Car Attached	264 Sq ft		$22 \times 12 = 264$	

PROPERTY PROFILE - Page 1

1266 Wanda Ave, Seaside, CA 93955-5433, Monterey County

APN: 012-342-007-000 CLIP: 2674289652

	Beds 4	Full Baths 2	Half Baths N/A	Sale Price N/A	Sale Date N/A
	Bldg Sq Ft 1,840	Lot Sq Ft 7,500	Yr Built 1963	Type DUPLEX	

OWNER INFORMATION

Owner Name	Shakal James W (Te)	Tax Billing Zip+4	9424
Tax Billing Address	53 La Rancheria	Owner Occupied	No
Tax Billing City & State	Carmel Valley, CA	Owner Name 2	Shakal James Trampas (Te)
Tax Billing Zip	93924		

COMMUNITY INSIGHTS

Median Home Value	\$809,622	School District	MONTEREY PENINSULA UNIFIED
Median Home Value Rating	9 / 10	Family Friendly Score	25 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	38 / 100	Walkable Score	86 / 100
Total Incidents (1 yr)	96	O1 Home Price Forecast	\$843,684
Standardized Test Rank	26 / 100	Last 2 Yr Home Appreciation	14%

LOCATION INFORMATION

School District	Monterey Peninsula M	Property Carrier Route	C013
Community College District	Monterey Peninsula	Market Area	103
Census Tract	136.00	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION

APN	012-342-007-000	Block ID	4
% Improved	89%	Lot Number	43
Tax Area	010000		
Legal Description	DEL MONTE HEIGHTS MAP 6 LOT S 43, 44 & 45 BLK 4		

ASSESSMENT & TAX

Assessment Year	2025	2024	2023
Assessed Value - Total	\$78,767	\$77,224	\$75,711
Assessed Value - Land	\$8,555	\$8,388	\$8,224
Assessed Value - Improved	\$70,212	\$68,836	\$67,487
YOY Assessed Change (\$)	\$1,543	\$1,513	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2022	\$932		
2023	\$944	\$12	1.32%
2024	\$886	-\$57	-6.09%

Special Assessment	Tax Amount
Mpwmd-Water Supply Charge	\$67.08
Monterey Pen Unit SD 2010 Elec	\$37.22
Monterey Peninsula Rpd Cld No	\$26.28
Csa74 Emsambcountywide	\$24.00
Monterey Pen Coll 2002 Ser B	\$16.92
Nosalinasvalleymosquitoabateme	\$9.66
Total Of Special Assessments	\$181.16

CHARACTERISTICS

Land Use - CoreLogic	Duplex	Total Rooms	11
Land Use - County	Duplex	Bedrooms	4
Lot Acres	0.1722	Total Baths	2
Lot Area	7,500	Full Baths	2
Style	H-Shape	Fireplaces	1
Year Built	1963	Parking Type	Type Unknown

Property Details

Courtesy of Gerry Enders, MLS Listings
The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

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PROPERTY PROFILE - Page 2

Effective Year Built	1964	Garage Sq Ft	528
Building Sq Ft	1,840	Construction Quality	Wood
Stories	1		Fair

SELL SCORE

Rating	Moderate	Value As Of	2025-10-05 04:32:59
Sell Score	582		

ESTIMATED VALUE

RealAVM™	\$783,400	Confidence Score	61
RealAVM™ Range	\$662,300 - \$904,500	Forecast Standard Deviation	15
Value As Of	09/29/2025		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extant to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	3814	Cap Rate	3.9%
Estimated Value High	4448	Forecast Standard Deviation (FSD)	0.17
Estimated Value Low	3180		

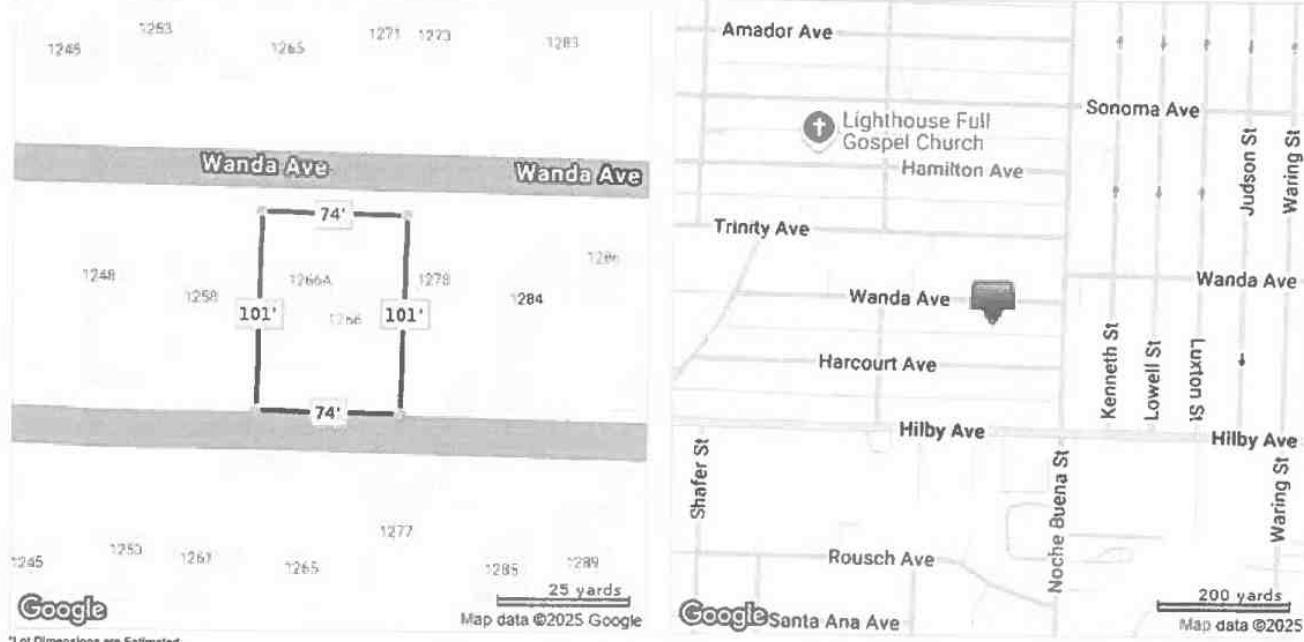
(1) Rental Trends is a CoreLogic® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available at the time of estimation. The FSD can be used to create confidence that the displayed value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY

Owner Name	Shakal James W (Te)	Owner Name 2	Shakal James Trampas (Te)
Recording Date	10/14/2024	05/27/1998	03/29/1972
Nominal	Y	Y	
Buyer Name	Shakal J W & B K 1998 Trust	Shakal J W & B K 1998 Trust	Shakal James W & Shakal Brenda K Shaka
Buyer Name 2			Shakal Brenda K Shaka
Seller Name	Shakal Brenda K	Shakal James W & Brenda K	
Document Number	38789	33224	R762-594
Document Type	Affidavit	Deed	Deed (Reg)

PROPERTY MAP

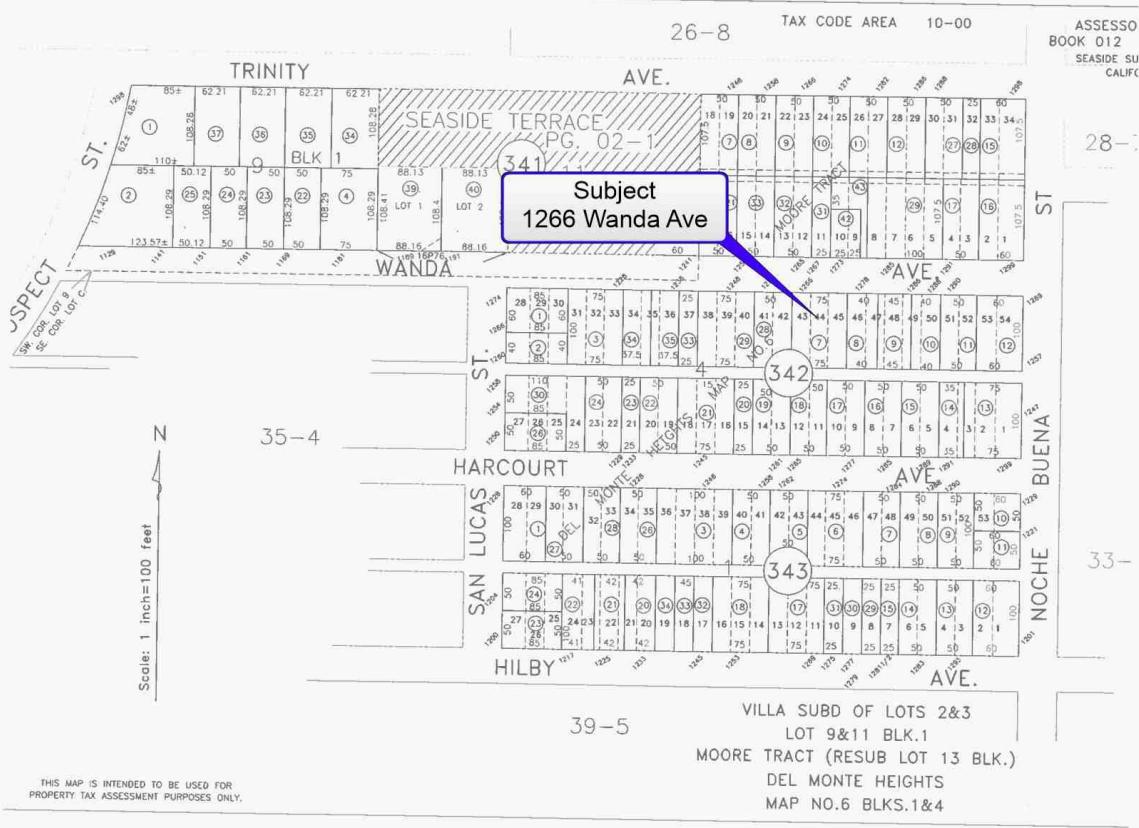
Property Details (Courtesy of Gerry Enders, MLS Listings)

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Generated on: 10/09/25

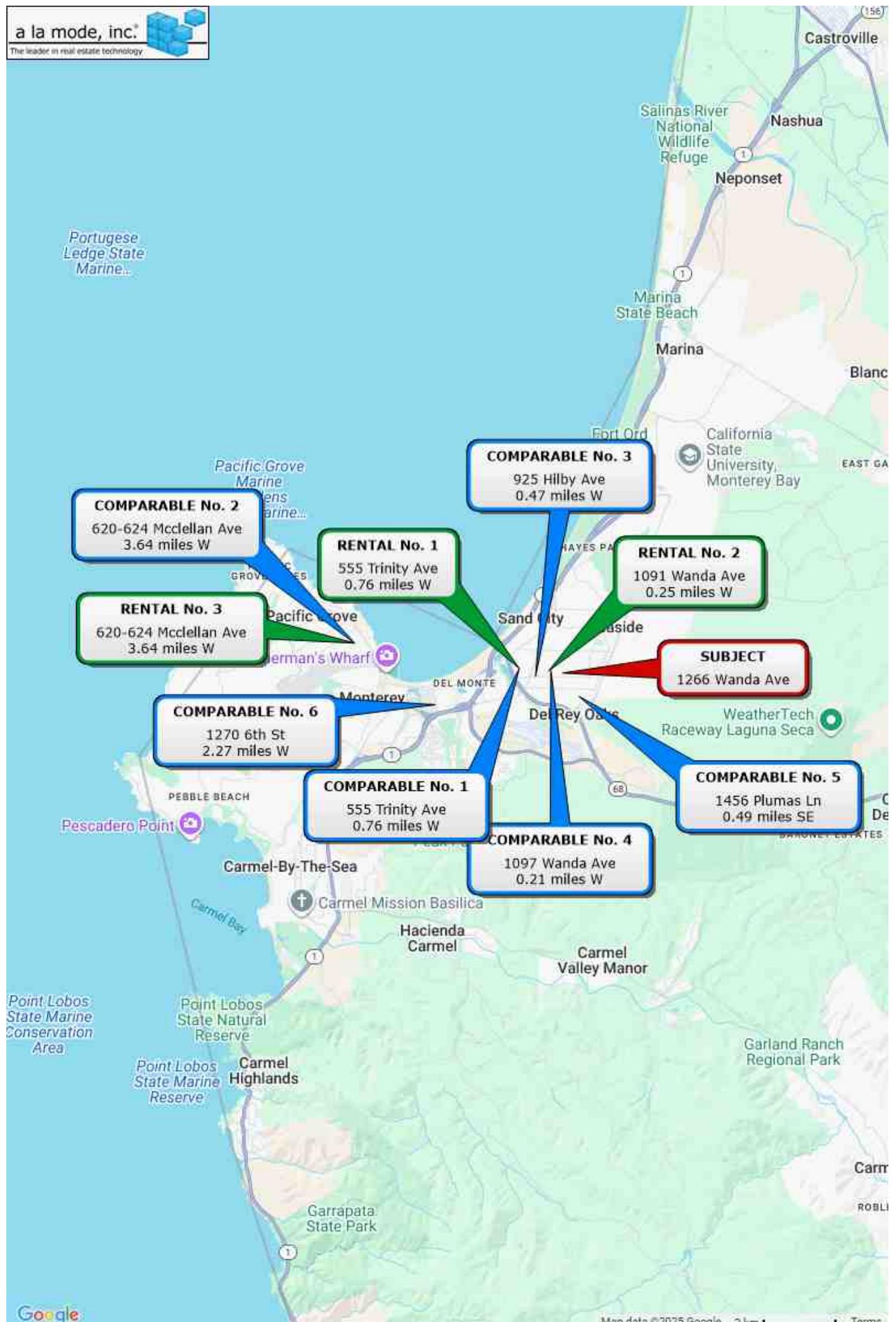
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Plat Map



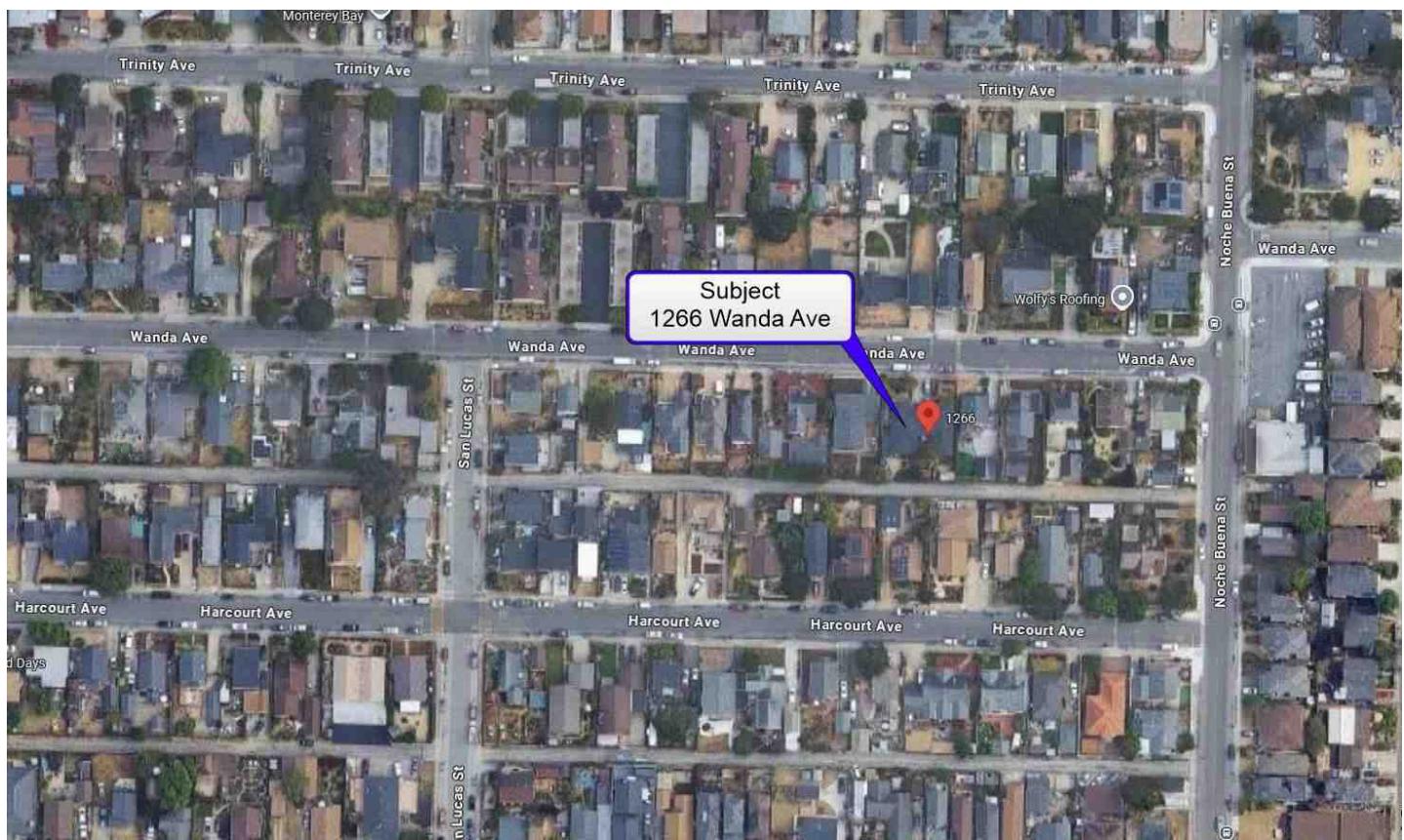
Location Map

Borrower	N/A		
Property Address	1266 Wanda Ave		
City	Seaside	County	MONTEREY
Lender/Client	JEANNE HUTTON	State	CA
		Zip Code	93955



Aerial Photo

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON
County	MONTEREY
State	CA
Zip Code	93955



Subject Photo Page

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON

**FRONT**

1266 Wanda Ave
 Sales Price
 Gross Building Area 1,836
 Age 62 YEARS

**REAR****STREET**

Photograph Addendum

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON

**STREET****SIDE/UNIT A****ADDRESS****LIVING ROOM/UNIT A****KITCHEN/UNIT A****KITCHEN/UNIT A**

Photograph Addendum

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON



BATHROOM/UNIT A



BATHROOM/UNIT A



BEDROOM/UNIT A



BEDROOM/UNIT A



BEDROOM/UNIT A



SMOKE & CO DETECTOR/UNIT A

Photograph Addendum

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON



**WATER HEATER
DOUBLE STRAPPED/UNIT A**



ADDRESS



SIDE/UNIT B



LIVING ROOM/UNIT B



DINING AREA/UNIT B



KITCHEN/UNIT B

Photograph Addendum

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON



KITCHEN/UNIT B



BEDROOM/UNIT B



BEDROOM/UNIT B



BATHROOM/UNIT B



LAUNDRY IN GARAGE/UNIT B



**WATER HEATER
DOUBLE STRAPPED/UNIT A**

Photograph Addendum

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON

**REAR YARD****STORAGE SHED****VIEW FROM UNIT A****VIEW FROM UNIT B**

Comparable Photo Page

Borrower	N/A					
Property Address	1266 Wanda Ave					
City	Seaside	County	MONTEREY	State	CA	Zip Code 93955
Lender/Client	JEANNE HUTTON					

**Comparable 1**

555 Trinity Ave

**Comparable 2**

620-624 McClellan Ave

**Comparable 3**

925 Hilby Ave

Comparable Photo Page

Borrower	N/A
Property Address	1266 Wanda Ave
City	Seaside
Lender/Client	JEANNE HUTTON

**Comparable 4**

1097 Wanda Ave

**Comparable 5**

1456 Plumas Ln

**Comparable 6**

1270 6th St

Rental Photo Page

Borrower	N/A		
Property Address	1266 Wanda Ave		
City	Seaside	County	MONTEREY
Lender/Client	JEANNE HUTTON	State	CA
		Zip Code	93955

**Rental 1**

555 Trinity Ave
 Proximity to Subj. 0.76 miles W
 GBA 1,873
 Age/Year Built 77 YEARS

**Rental 2**

1091 Wanda Ave
 Proximity to Subj. 0.25 miles W
 GBA 2,082
 Age/Year Built 40 YEARS

**Rental 3**

620-624 McClellan Ave
 Proximity to Subj. 3.64 miles W
 GBA 3,620
 Age/Year Built 80 YEARS

LICENSE

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

Andrew Poulsen

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:

"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: AL 020006

Effective Date: February 25, 2024
Date Expires: February 24, 2026

Angela Jemmott
Angela Jemmott, Bureau Chief, BREA

3075197

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