



2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: A0048403

IMPROVEMENTS (cont.)

Additional features: FPL IN BEDROOM OF UNIT #A, FORMICA KITCHEN COUNTERS, LAM. WOOD & TILE FLOORING, DECKING, CONCRETE PATIO, WOOD FENCING.

Describe the condition of the property (including physical, functional and external obsolescence): THE INTERIOR & BUILDING IMPROVEMENTS WERE REPORTED TO EXHIBIT AVERAGE CONDITION AS OF THE RETROSPECTIVE APPRAISAL DATE. UTILITIES WERE ON AND WORKING. SMOKE AND CO DETECTORS WERE INSTALLED. WATER HEATERS WERE DOUBLE STRAPPED. SOME CEILINGS ARE SPRAYED ACOUSTIC AND MAY CONTAIN ASBESTOS.

COMPARABLE RENTAL ANALYSIS

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
Address	1266 Wanda Ave Seaside, CA 93955	555 Trinity Ave Seaside, CA 93955				1091 Wanda Ave Seaside, CA 93955				620-624 McClellan Ave Monterey, CA 93940			
Proximity to Subject		0.76 miles W				0.25 miles W				3.64 miles W			
Current Monthly Rent	\$ 2,975				\$ 5,990				\$ 5,495				\$ 7,950
Less: Utilities	-\$				-\$				-\$				-\$
Furnishings	-\$				-\$				-\$				-\$
Plus: Rent Concess.	+\$				+\$				+\$				+\$
Adj. Monthly Rent	\$ 2,975				\$ 5,990				\$ 5,495				\$ 7,950
Adj. Mo. Rent / GLA	\$ 1.62 /sq.ft.				\$ 3.20 /sq.ft.				\$ 2.64 /sq.ft.				\$ 2.20 /sq.ft.
Data Source(s)	INSPECTION	MLS#82016488				MLS#81952998				MLS#82012227			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust	
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			
Lease Date	ONE YEAR LEASE	ONE YEAR LEASE				ONE YEAR LEASE				ONE YEAR LEASE			
Location	SEASIDE	SEASIDE				SEASIDE				SEASIDE			
Design (Style)	DUPLEX	TRIPLEX		0		DUPLEX		0		TRIPLEX			
Age	48 YEARS	77 YEARS		0		40 YEARS		0		80 YEARS		0	
Condition	AVERAGE	AVERAGE				AVERAGE				AVERAGE			
Total GBA	1,836 sq.ft.	1,873 sq.ft.		0		2,082 sq.ft.		0		3,620 sq.ft.		0	
Total # of Units	2	3		0		2		0		3			
Total GLA	1,836 sq.ft.	1,873 sq.ft.		0		2,082 sq.ft.		0		3,620 sq.ft.		0	
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA			Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				
Unit # 1	5 3 2.0 1,020	5 3 1.0 935		+100	4 2 1.0 1,058		+100		5 3 1.5 1,440		-50		
Unit # 2	4 2 1.0 816	3 1 1.0 469		+100	4 2 1.0 1,058				4 2 1.5 1,440		-50		
Unit # 3		3 1 1.0 469		-200					2 1 1.0 740		-200		
Unit # 4													
	TRASH & SEWER	TRASH & SEWER				TRASH & SEWER				TRASH & SEWER			
Net Rental Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	100		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-300		
Indicated Monthly Market Rent			\$	5,990		\$	5,595			\$	7,650		

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent		
Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	ONE	YEAR	\$ 1,475	\$	\$ 1,475	\$ 1,475	\$	\$ 2,700
2	ONE	YEAR	\$ 1,150	\$	\$ 1,150	\$ 1,150	\$	\$ 2,550
3			\$	\$	\$	\$	\$	\$
4			\$	\$	\$	\$	\$	\$
Comments on lease data RENTAL AGREEMENTS WERE PROVIDED FOR REVIEW. THEY ARE MAINTAINED IN MY WORK FILE.			Total Actual Monthly Rent		\$ 2,625	Total Gross Monthly Rent		\$ 5,250
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 2,625	Total Estimated Monthly Income		\$ 2,625
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property)			BASED ON ANALYSIS OF THE COMPARABLE RENTAL DATA, THE TWO UNITS WERE PAYING BELOW MARKET LEVEL RENT AS OF THE RETROSPECTIVE DATE OF THE APPRAISAL. THE ESTIMATED STABILIZED VACANCY AT 3% IS JUDGED TO BE REASONABLE GIVEN THE HIGH OCCUPANCY LEVELS OBSERVED & REPORTED FOR RENTAL UNITS OF ALL TYPES IN SEASIDE/MONTEREY. THERE WAS GENERAL ANTICIPATION THAT VACANCY RATES & RENTS WOULD REMAIN STABLE WITH NO SIGNIFICANT CHANGE IN THE NEAR TERM.					

INCOME APPROACH

INCOME APPROACH TO VALUE ☐ The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
555 Trinity Ave	9/25	900,000	5,990	150.25	TRIPLEX
620-624 McClellan Ave	8/25	1,690,000	7,700	219.48	TRIPLEX
925 Hilby Ave	2/25	1,175,000	6,900	170.29	TRIPLEX
Opinion of Monthly Market Rent \$ 5,700 X Gross Rent Multiplier 155 = \$ 883,500 Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM): THE GRM IS A MEANS USED BY INVESTORS TO QUANTIFY THE RELATIONSHIP BETWEEN PRICE OR VALUE & THE ACTUAL OR PROJECTED INCOME STREAM OF AN INCOME PROPERTY. THE RANGE OF GRM'S IN ESTABLISHED BY THE FOUR SALES COMPARABLES RANGE BETWEEN 150.25 & 219.48. AN INDICATOR WITHIN THIS RANGE (155) WAS SELECTED FOR THE SUBJECT.					

GP2-4 UNIT

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4/2007

## **2-4 UNIT RESIDENTIAL APPRAISAL REPORT**

File No.: A0048403

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																	
	Data Source(s):    REALIST2																	
	1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale/listing:            THE SUBJECT DID NOT SELL 3 YEARS														
	Date:			PRIOR TO THE RETROSPECTIVE APPRAISAL DATE. IT WAS NOT ADVERTISED FOR SALE 12 MONTHS														
	Price:			PRIOR TO THE RETROSPECTIVE DATE. COMPARABLES #1, 2 & 3 HAVE NOT SOLD ONE YEAR PRIOR														
	Source(s):			TO THEIR LAST SALE DATE OF SALE. COMP#3 PREVIOUSLY SOLD 05/23/2024. SALE PRICE WAS														
	2nd Prior Subject Sale/Transfer			\$600,000.														
Date:																		
Price:																		
Source(s):																		
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																	
	FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3					
	Address		1266 Wanda Ave Seaside, CA 93955		555 Trinity Ave Seaside, CA 93955				620-624 McClellan Ave Monterey, CA 93940				925 Hilby Ave Seaside, CA 93955					
	Proximity to Subject				0.76 miles W				3.64 miles W				0.47 miles W					
	Sale Price		\$				\$ 900,000		\$		1,690,000		\$		1,175,000			
	Sale Price/GBA		\$ /sq.ft.		\$ 480.51 /sq.ft.				\$ 466.85 /sq.ft.				\$ 686.33 /sq.ft.					
	Gross Monthly Rent		\$ 2,625		\$ 5,990				\$ 8,200				\$ 8,000(PROJ)					
	Gross Rent Multiplier				150.25				206.10				146.88					
	Price per Unit		\$		\$ 300,000				\$ 563,333				\$ 391,667					
	Price per Room		\$		\$ 81,818				\$ 140,833				\$ 106,818					
	Price per Bedroom		\$		\$ 180,000				\$ 281,667				\$ 235,000					
	Data Source(s)		INSPECTION		MLS#82016488/DOM 39				MLS#82012227/DOM 10				MLS#81998859/DOM 40					
	Verification Source(s)		REALIST2		REALIST2/MLS				DOCUMENT#28826				DOCUMENT#17189					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust			
	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				Armlth Cash;0					
	Date of Sale/Time				s10/25;c09/25				s08/25;c08/25				s05/25;c04/25					
	Rights Appraised		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE				FEE SIMPLE					
	Location		SEASIDE		SEASIDE				MONTEREY				-150,000		SEASIDE			
	Site		7,500 sf		7,500 sf						5,988 sf		0		6,414 sf		0	
	View		BAY LMTD		NONE				+10,000		BAY/LMTD				NONE		+10,000	
	Design (Style)		DUPLEX		FOURPLEX				0		TRIPLEX		0		TRIPLEX			
	Quality of Construction		AVERAGE		AVERAGE						AVERAGE				AVERAGE			
	Age		62 YEARS		45 YEARS				0		80 YEARS		0		72 YEARS		0	
	Condition		AVERAGE		AVERAGE						GOOD/RMDL		-200,000		GOOD/RMDL		-200,000	
	Total GBA		1,836 sq.ft.		1,873 sq.ft.				-5,600		3,620 sq.ft.		-267,600		1,712 sq.ft.		+18,600	
	Total # of Units		2		3				0		3		0		3		0	
	Total GLA		1,836 sq.ft.		1,873 sq.ft.				0		3,620 sq.ft.		0		1,712 sq.ft.		0	
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
	Unit # 1		5	3	2.0	5	3	1.0	+10,000	5	3	1.5	+5,000	4	2	1.0	+20,000	
	Unit # 2		4	2	1.0	3	1	1.0	+10,000	4	2	1.0		4	2	1.0		
	Unit # 3					3	1	1.0	-60,000	3	1	1.0	-60,000	3	1	1.0	-60,000	
	Unit # 4																	
	Basement & Finished Rooms Below Grade		NONE NONE		NONE NONE						NONE NONE				NONE NONE			
	Functional Utility		AVERAGE		AVERAGE						AVERAGE				AVERAGE			
	Heating/Cooling		FAU/NONE		WALL/NONE				0		FAU/NONE				WALL/NONE		0	
	Energy Efficient Items		NONE		NONE						NONE				NONE			
	Parking		2-CAR GARAGE		2-CARPORTS				+10,000		2-CAR GARAGE				1-CAR GARAGE		+10,000	
	Porch/Patio/Deck		PRCH,PATIO/DECK		PRCH,PATIO/DECK						PRCH,PATIO/DECK				PRCH,PATIO/DECK			

## **2-4 UNIT RESIDENTIAL APPRAISAL REPORT**

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.				
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		Garage/Carport 528 Sq.Ft. @ \$ 100.00 _____ = \$ 52,800		
OF THE RETROSPECTIVE APPRAISAL DATE.		Total Estimate of Cost-New _____ = \$ 603,600		
		Less Physical Functional External		
		Depreciation 181,080 _____ = \$( 181,080)		
		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:				
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"/> _____				
Client Contact: _____ Client Name: JEANNE HUTTON				
E-Mail: _____ Address: 53 LA RANCHERIA, CARMEL VALLEY, CA 93924				
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
				
Appraiser Name: ANDREW POULSEN		Supervisory or Co-Appraiser Name: _____		
Company: INDEPENDENT REAL ESTATE RESEARCH, INC		Company: _____		
Phone: (831) 372-3181 Fax: _____		Phone: _____ Fax: _____		
E-Mail: ANDYP@IRER.COM		E-Mail: _____		
Date of Report (Signature): 10/17/2025		Date of Report (Signature): _____		
License or Certification #: AL020006 State: CA		License or Certification #: _____ State: _____		
Designation: _____		Designation: _____		
Expiration Date of License or Certification: 02/24/2026		Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 10/03/2025		Date of Inspection: _____		





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 93955
Lender/Client	JEANNE HUTTON				

APPRAISAL REPORT

Retrospective Market Value

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

PURPOSE AND FUNCTION OF APPRAISAL

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

EXTENT OF THE APPRAISAL PROCESS (SCOPE)

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

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

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

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

California Rent Control

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

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

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

Supplemental Addendum

File No. A0048403

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

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.

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.

76 **Cost Approach**

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.

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.

96 **Sales Comparison (Market) Approach**

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.

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

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.

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

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

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

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



Supplemental Addendum

File No. A0048403

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

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

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

- As a percentage of sale price
- By a dollar amount
- By pluses or minuses

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

Additional Comments Regarding the Sales Comparison Analysis Adjustments

Adjustment Explanation

Time

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

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

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

Comparable Properties Separated by Major Roadways

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

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

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

Site Size

The subject has 7,500 sf of land area. Topography is gently sloping..

The lot size of the subject is not “bracketed” by the comparables. However, the subject and all comparables have “typical” 2–4-unit land area. Consequently, adjustment for any lot size difference is not required.

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184 All are single building sites that cannot be subdivided.

186 **Physical Characteristics**

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.

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.

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 or expressing building differences in terms of money.

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 deprecated cost new then would be \$210/sf (30% depreciation).

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.

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.

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.

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.

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.

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.

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

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

236 **Income (GRM) Approach**

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

341  
342 Responsible ownership and competent property management are assumed unless otherwise  
343 stated in this report.

344  
345 The information furnished by others is believed to be reliable. However, no warranty is given for  
346 its accuracy.

347  
348 All engineering is assumed to be correct. Any plot plans and illustrative material in this report are  
349 included only to assist the reader in visualizing the property.

350  
351 It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or  
352 structures that render it more or less valuable. No responsibility is assumed for such conditions  
353 or for arranging for engineering studies that may be required to discover them.

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

356  
357 It is assumed that all applicable zoning and use regulations and restrictions have been complied  
358 with, unless nonconformity has been stated, defined, and considered in this appraisal report.

359  
360 It is assumed that all required licenses, certificates or occupancy or other legislative or  
361 administrative authority from any local, state, or national governmental or private entity or  
362 organization have been or can be obtained or renewed for any use on which the value opinion  
363 contained in this report are based. This is an extraordinary assumption of the appraisal.

364  
365 Any sketch in this report may show approximate dimensions and is included to assist the reader  
366 in visualizing the property. Maps and exhibits found in this report are provided for reader

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

**ADDITIONAL (supplemental) CERTIFICATION**

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

The statements of fact contained in this report are true and correct.  
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

Supplemental Addendum

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489

490 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

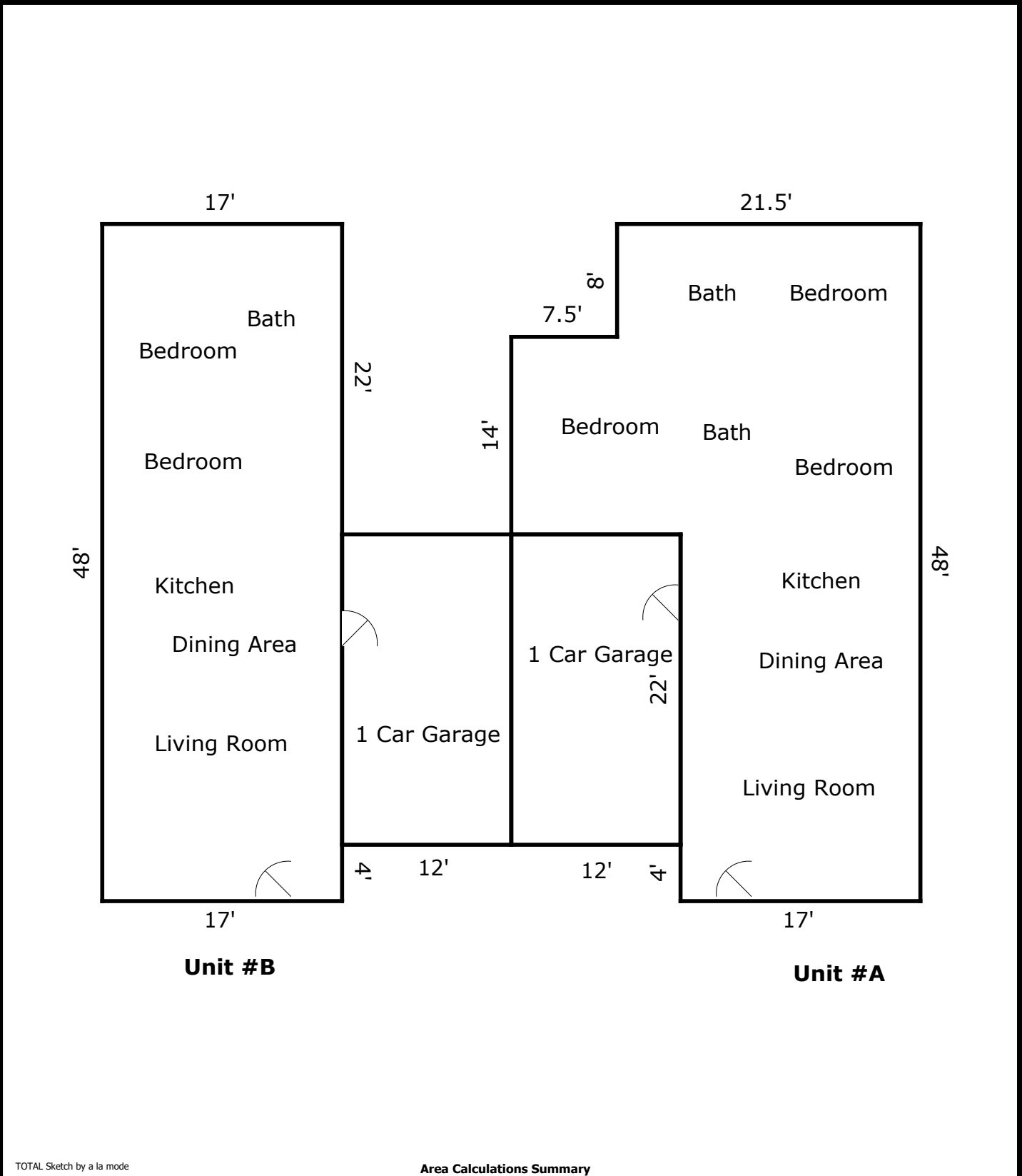
524 BREa License #AL020006

525

526

Building Sketch


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



Area Calculations Summary		
Living Area		Calculation Details
Unit #A	1020 Sq ft	17 × 26 = 442 22 × 21.5 = 473 14 × 7.5 = 105
Unit #B	816 Sq ft	17 × 48 = 816
Total Living Area (Rounded):		1836 Sq ft
Non-living Area		
1 Car Attached	264 Sq ft	12 × 22 = 264
1 Car Attached	264 Sq ft	22 × 12 = 264

PROPERTY PROFILE - Page 1

1266 Wanda Ave, Seaside, CA 93955-5433, Monterey County  
APN: 012-342-007-000    CLIP: 2674289652

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	4	2	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	1,840	7,500	1963	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	Q1 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		
Mpwrmd-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 PROFILE - Page 2

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

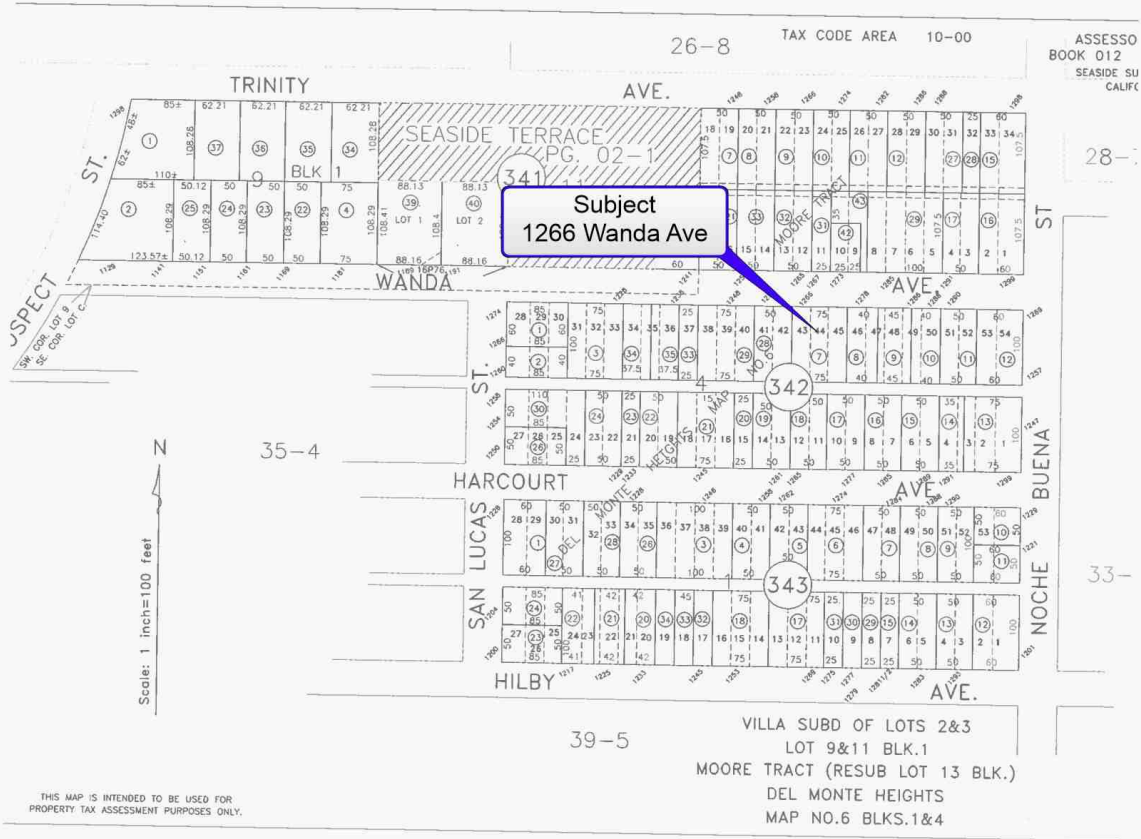
(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available 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)



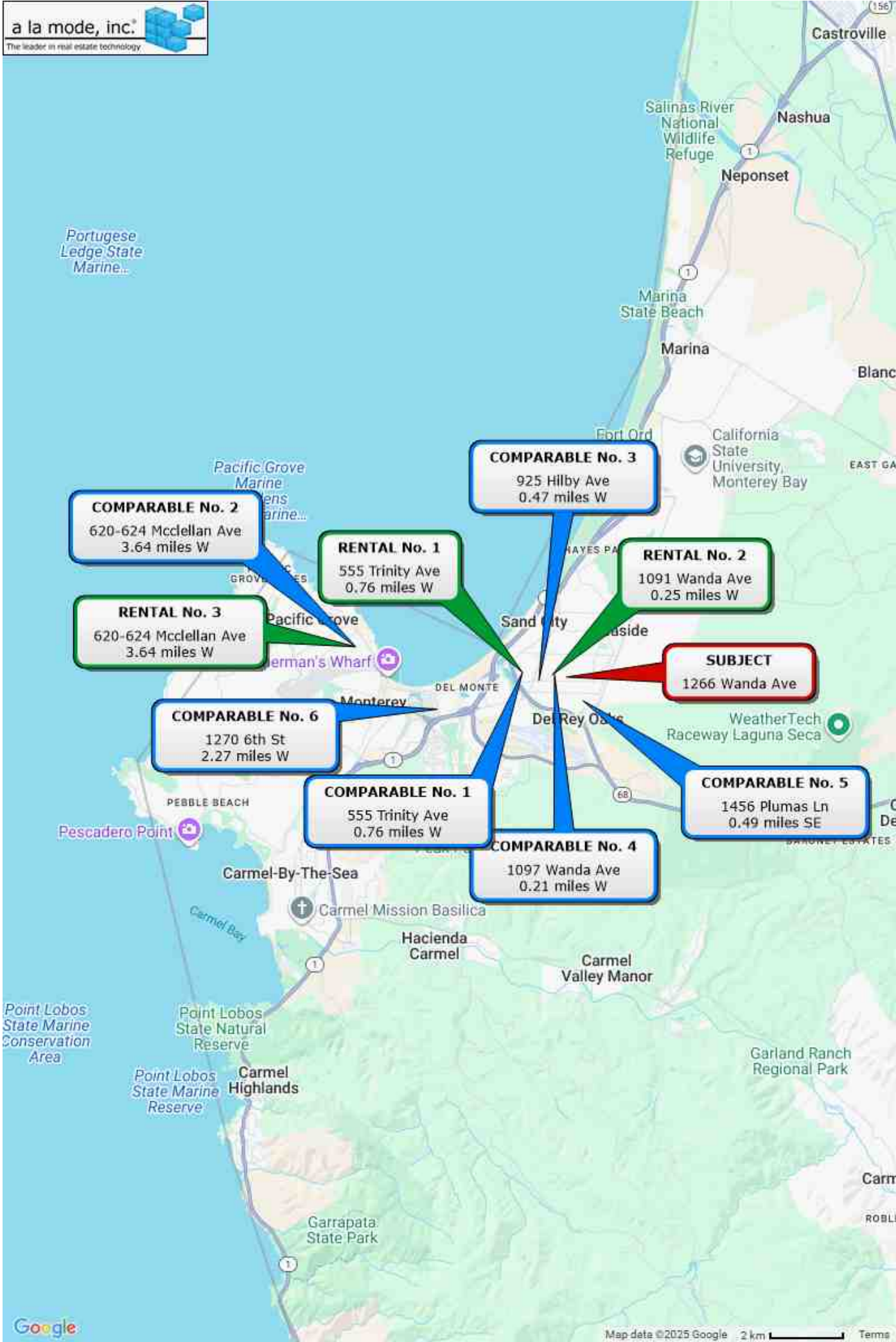


Plat Map



Location Map

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



Aerial Photo

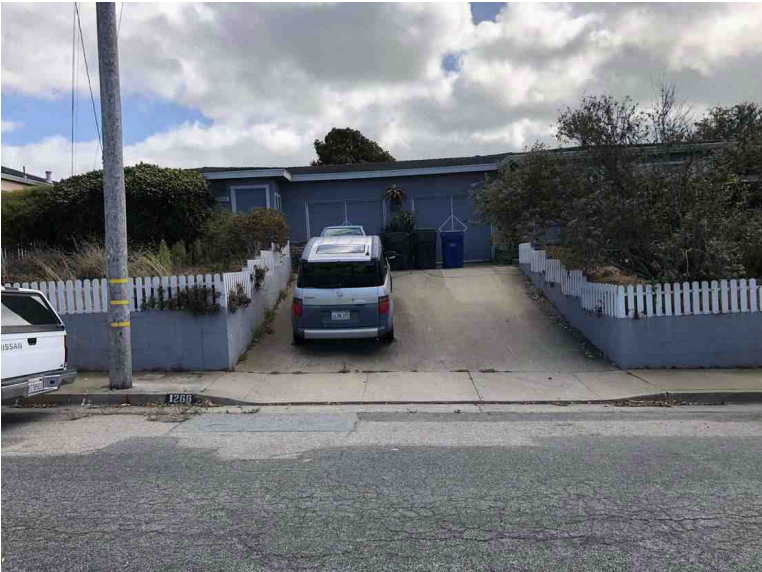
Borrower	N/A				
Property Address	1266 Wanda Ave				
City	Seaside	County	MONTEREY	State	CA Zip Code 93955
Lender/Client	JEANNE HUTTON				





Subject Photo Page

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



FRONT

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



REAR



STREET



Photograph Addendum

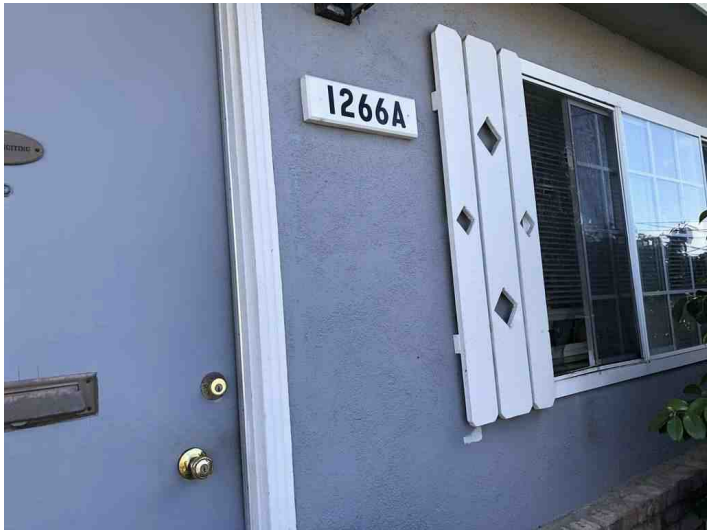
Borrower	N/A				
Property Address	1266 Wanda Ave				
City	Seaside	County	MONTEREY	State	CA Zip Code 93955
Lender/Client	JEANNE HUTTON				



STREET



SIDE/UNIT A



ADDRESS



LIVING ROOM/UNIT A



KITCHEN/UNIT A



KITCHEN/UNIT A



Photograph Addendum

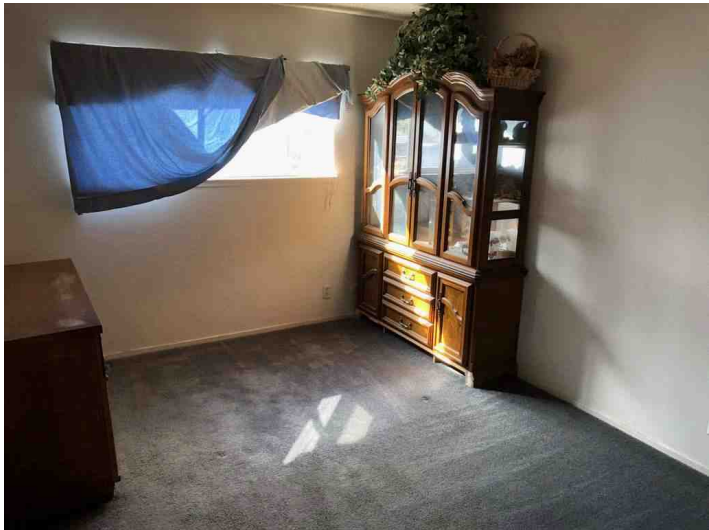
Borrower	N/A				
Property Address	1266 Wanda Ave				
City	Seaside	County	MONTEREY	State	CA Zip Code 93955
Lender/Client	JEANNE HUTTON				



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	County	MONTEREY	State	CA Zip Code 93955
Lender/Client	JEANNE HUTTON				



WATER HEATER  
DOUBLE STRAPPED/UNIT A



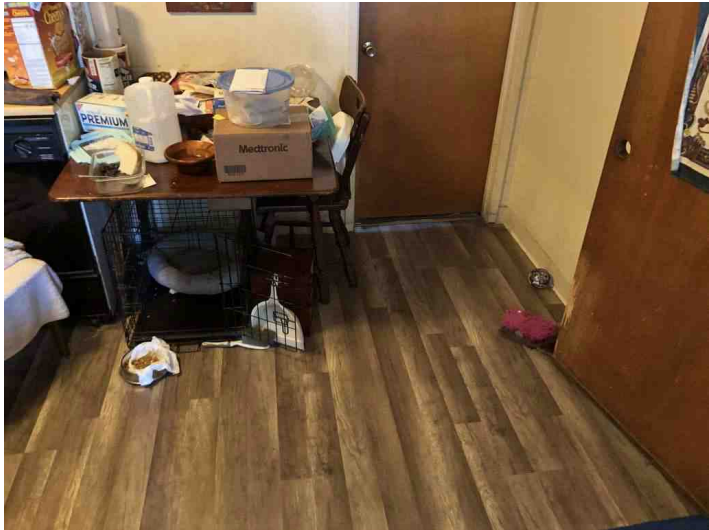
ADDRESS



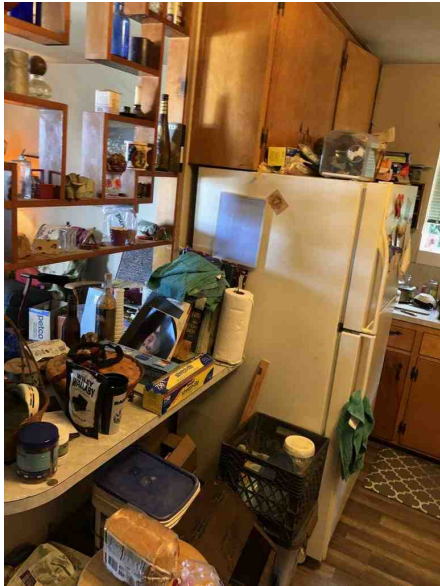
SIDE/UNIT B



LIVING ROOM/UNIT B



DINING AREA/UNIT B



KITCHEN/UNIT B



Photograph Addendum

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



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, Bureau Chief, BREA

3075197

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