Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 27353 Pacific Coast Hwy | City Malibu | State CA | Zip Code 90265
Borrower Lincoln Orellana | Owner of Public Record Orellana Family Land Holdings Llc | County Los Angeles
Legal Description *Land Desc In Doc 0370034, 770413 *Tr=12935*Por Of Lot 3 Blk 1
Assessor's Parcel # 4460-008-032 | Tax Year 2023 | R.E. Taxes $ 34,118
Neighborhood Name Malibu | Map Reference 667/J1 | Census Tract 8004.12
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) MARKET EVALUATION
Lender/Client Axos Bank (FNC) | Address 4350 LA JOLLA VILLAGE DRIVE Ste 140 San, Diego, CA 92122
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s).
VCMLS

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE $(000)		AGE (yrs)	One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	1,875	Low	2	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	7,250	High	80	Multi-Family	5 %
								4,543	Pred.	53	Commercial	10 %
											Other	%

Neighborhood Boundaries
North: Latigo Canyon Road, East: Big Rock Drive, South: Pacific Coast Highway, West: Kanan Road

Neighborhood Description
See Attached Addendum

Market Conditions (including support for the above conclusions)
See Attached Addendum

SITE

Dimensions See attached plat map | Area 1.5 ac | Shape Irregular | View B;Wtr;
Specific Zoning Classification R1 | Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06037C1519G | FEMA Map Date 04/21/2021
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe.
See attached addenda.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [X] One	[ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Conc Pier/Gd	Floors	Wood/Good
# of Stories 1		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Wood/Good	Walls	Drywall/Good
Type [X] Det. [ ] Att.	[ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp. Shingle/Gd	Trim/Finish	Wood/Good
[X] Existing [ ] Proposed	[ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Gd	Bath Floor	Tile/Good
Design (Style) Ranch		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DualPane/Gd	Bath Wainscot	Tile/Good
Year Built 1946		Evidence of	[ ] Infestation	Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs) 20		[ ] Dampness	[ ] Settlement	Screens	AlumSlide/Gd	[X] Driveway # of Cars	2
Attic	[ ] None	Heating [ ] FWA [ ] HWBB	[ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Dirt
[ ] Drop Stair	[ ] Stairs	[X] Other None	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence Link	[ ] Garage # of Cars	0
[ ] Floor	[X] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Deck	[X] Porch Covered	[ ] Carport # of Cars	0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det	[ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms | 2 Bedrooms | 2.0 Bath(s) | 1,862 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)
See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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File # OR7766616

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 4,350,000 to $ 7,890,000

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 2,700,000 to $ 6,500,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	27353 Pacific Coast Hwy Malibu, CA 90265	6456 Sycamore Meadows Dr Malibu, CA 90265		20494 Royal Stone Dr Malibu, CA 90265		20759 Pacific Coast Hwy Malibu, CA 90265	
Proximity to Subject		0.22 miles NE		8.80 miles E		8.21 miles E	
Sale Price	$		$ 6,500,000		$ 5,100,000		$ 2,700,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 3397.80 sq.ft.		$ 1834.53 sq.ft.		$ 2205.88 sq.ft.	
Data Source(s)		CRMLS#00-23299549;DOM 25		CRMLS#00-23276747;DOM 2		CRMLS#00-22194557;DOM 66	
Verification Source(s)		Doc#628162 List $6,750,000		Doc#429197 List $$4,898,000		Doc#1056025 List $3,500,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s09/23;c09/23		s06/23;c06/23	+153,000	s11/22;c11/22	+162,000
Location	A;BsyRd;	N;Res;	-1,550,000	N;Res;	-1,550,000	A;BsyRd;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.5 ac	34548 sf	0	12634 sf	0	20763 sf	0
View	B;Wtr;	N;Res;	+50,000	B;Wtr;		B;Wtr;LtdSght	+40,000
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Traditional	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	77	63	0	57	0	101	0
Condition	C2	C2		C2		C3	+150,000
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths	-5,000	Total / Bdrms. / Baths	-5,000	Total / Bdrms. / Baths	
Room Count	5 / 2 / 2.0	7 / 3 / 3.0	-10,000	7 / 3 / 2.1	-5,000	5 / 2 / 1.0	+10,000
Gross Living Area	1,862 sq.ft.	1,913 sq.ft.	0	2,780 sq.ft.	-137,500	1,224 sq.ft.	+95,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	2gbi2dw	-20,000	2ga2dw	-20,000	2gd2dw	-20,000
Porch/Patio/Deck	Porch/Deck	Porch/Deck		Porch/Deck		Porch/Deck	
Amenities	None	Pool	-75,000	None		None	
Amenities	None	387 sf Pool Hse	-50,000	None		None	
Usable Lot Size	17700 sf	34528 sf	-1,009,500	12634 sf	+304,000	6000 sf	+702,000
Net Adjustment (Total)		☐ + ☒ -	$ -2,669,500	☐ + ☒ -	$ -1,260,500	☒ + ☐ -	$ 1,139,500
Adjusted Sale Price of Comparables		Net Adj. 41.1 % Gross Adj. 42.6 %	$ 3,830,500	Net Adj. 24.7 % Gross Adj. 42.6 %	$ 3,839,500	Net Adj. 42.2 % Gross Adj. 43.7 %	$ 3,839,500

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

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

Data source(s) Parcelquest, CRMLS

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

Data source(s) Parcelquest, CRMLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/10/2022			
Price of Prior Sale/Transfer	$2,900,000			
Data Source(s)	PQ, DOC# 805207	Parcelquest, CRMLS	Parcelquest, CRMLS	Parcelquest, CRMLS
Effective Date of Data Source(s)	12/22/2023	12/22/2023	12/22/2023	12/22/2023

Analysis of prior sale or transfer history of the subject property and comparable sales

The subject was purchased on 08/10/2022 for $2,900,000 as an Arm's Length transaction. The increase in value is due to increasing market trends and moderate renovations since the previous sale. No prior transfer of any of the comparables in the past 12 months.

Summary of Sales Comparison Approach

RECONCILIATION OF SALES COMPARABLES: All comparables were located within the subject's market area. All sales were considered similar to the subject. Most weight given to #1 for its proximity, similar size, condition. Addtional weight given to #2 & #3 for similar view. All comps are in a similar market area.

TYPICAL BUYERS FOR THIS PROPERTY: The typical buyers for this property are owner occupants.

Indicated Value by Sales Comparison Approach $ 3,835,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,835,000 Cost Approach (if developed) $ 3,836,553 Income Approach (if developed) $ 0

Primary weight given to Sales Comparison Approach indication. Minimal weight given to Cost Approach as it was utilized primarily for abstraction and determination of land-to-value ratio. Income approach not analyzed since SFRs do not trade based upon their income generating ability.

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

heating/cooling installed to be consistent with the market area, handrails being installed on all stairways with change in elevation per health/safety.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 3,835,000 as of 12/22/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The intended User of this appraisal report is the Lender/Client. This appraisal report is prepared for the sole and exclusive use of the Lender/Client. It is not to be relied upon by any third parties for any purpose whatsoever. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

Due to a lack of recent sales of individual lots in the subject neighborhood, there is inadequate sales data to determine the subject's land value. For this reason, the land value is estimated by the Extraction Method. The land to improvement ratio is over 30%, which is typical of most neighborhoods of Southern California due to high land prices.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data DwellingCost.com

Quality rating from cost service C3/3.8 Effective date of cost data 2023

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Replacement cost per square foot is based on the National Building Cost Manual published by the Craftsman Book Co. Physical Depreciation is derived from the Marshall & Swift Depreciation Chart. Estimated remaining life: 50 years. This cost approach is not to be used for insurance purposes. EXTERNAL: External obsolescence was noted as the subject backs traffic.

Estimated Remaining Economic Life (HUD and VA only) 50 Years

OPINION OF SITE VALUE			=$	5,020,000
Dwelling 1,862	Sq. Ft. @ $ 229.56		=$	427,441
0	Sq. Ft. @ $		=$	
Porch, deck			=$	12,000
Garage/Carport 0 Sq.Ft.	Sq. Ft. @ $		=$	
Total Estimate of Cost-New			=$	439,441
Less	Physical	Functional	External	
Depreciation	87,888		1,550,000	=$ (1,637,888)
Depreciated Cost of Improvements			=$	-1,198,447
"As-is" Value of Site Improvements			=$	15,000
Indicated Value by Cost Approach			=$	3,836,553

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

n/a

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature John R. Pacitto

Name John R. Pacitto

Company Name Pacitto Appraisal

Company Address 1747 Country Oaks Lane

Thousand Oaks , CA 91362

Telephone Number 805-368-5584

Email Address john.pacitto@gmail.com

Date of Signature and Report 12/30/2023

Effective Date of Appraisal 12/22/2023

State Certification # AR044375

or State License #

or Other (describe) State #

State CA

Expiration Date of Certification or License 12/11/2025

ADDRESS OF PROPERTY APPRAISED

27353 Pacific Coast Hwy

Malibu , CA 90265

APPRAISED VALUE OF SUBJECT PROPERTY $ 3,835,000

LENDER/CLIENT

Name Solidifi

Company Name Axos Bank (FNC)

Company Address 4350 LA JOLLA VILLAGE DRIVE Ste 140 San Diego , CA 92122

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

,

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	27353 Pacific Coast Hwy Malibu, CA 90265	20762 Rockpoint Way Malibu, CA 90265		20676 Rockpoint Way Malibu, CA 90265		22042 Carbon Mesa Rd Malibu, CA 90265	
Proximity to Subject		8.33 miles E		8.45 miles E		6.65 miles E	
Sale Price	$		$ 5,300,000		$ 4,425,000		$ 5,995,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 2161.50 sq.ft.		$ 2508.50 sq.ft.		$ 1718.75 sq.ft.	
Data Source(s)		CRMLS##00-23242693;DOM 114		CRMLS#00-22157931;DOM 9		CRMLS#00-23318873;DOM 78	
Verification Source(s)		Doc#1060947 List $4,750,000		Doc#639161 List $4,295,000		Active Listing List $5,995,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		Listing 0;0	
Date of Sale/Time		s11/23;c08/23		s06/22;c06/22	+398,500	Active	
Location	A;BsyRd;	N;Res;	-1,550,000	N;Res;	-1,550,000	N;Res;	-1,550,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.5 ac	23522 sf	0	3.14 ac	0	2.83 ac	0
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;Superior	-300,000
Design (Style)	DT1;Ranch	DT2;Contemporary	0	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q2	-370,000	Q3		Q3	
Actual Age	77	60	0	65	0	75	0
Condition	C2	C2		C2		C3	+150,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	6 / 4 / 2.1	-10,000 / -5,000	5 / 3 / 2.0	-5,000 / 0	6 / 3 / 3.0	-5,000 / -10,000
Gross Living Area	1,862 sq.ft.	2,452 sq.ft.	-88,500	1,764 sq.ft.	0	3,488 sq.ft.	-244,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FAU/None	+10,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	2dw		2dw		2ga6dw	-20,000
Porch/Patio/Deck	Porch/Deck	Porch/Deck		Porch/Deck		Porch/Deck	
Amenities	None	2 Fireplaces	0	None		Beach Club	-100,000
Amenities	None	Pool/Spa	-80,000	Det Bonus Room	-20,000	400 sf ADU	-80,000
Usable Lot Size	17700 sf	7000 sf	+642,000	8000 sf	+582,000	23150 sf	0
Net Adjustment (Total)		☐ + ☒ -	$ -1,461,500	☐ + ☒ -	$ -594,500	☐ + ☒ -	$ -2,149,000
Adjusted Sale Price of Comparables		Net Adj. 27.6 % Gross Adj. 51.8 %	$ 3,838,500	Net Adj. 13.4 % Gross Adj. 57.8 %	$ 3,830,500	Net Adj. 35.8 % Gross Adj. 41.2 %	$ 3,846,000

ANALYSIS / COMMENTS

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	08/10/2022			
Price of Prior Sale/Transfer	$2,900,000			
Data Source(s)	PQ, DOC# 805207	Parcelquest, CRMLS	Parcelquest, CRMLS	Parcelquest, CRMLS
Effective Date of Data Source(s)	12/22/2023	12/22/2023	12/22/2023	12/22/2023

Analysis of prior sale or transfer history of the subject property and comparable sales

TEXT ADDENDUM

File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu County Los Angeles State CA Zip Code 90265
Lender	Axos Bank (FNC)

Supplemental Addendum [Multi-page]
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neighborhood Description
The typically desired 1 mile radius for comparables does not apply for the Malibu area as the city of Malibu is 27 miles long and 1 mile deep. Malibu's postal zone includes areas approximately 4-5 miles inland that encompasses varied topography; ocean view setting along the main traffic artery (Pacific Coast Hwy) and others with mountain views and locations. While properties located outside the city limits of Malibu are not subject to the same codes and rules as those within the city limits, they are still considered part of Malibu. For these reasons, it is typical for an appraisal to contain properties beyond the desired 1 mile radius and no adverse affect to the market value is noted. Malibu does not consist of tract neighborhood areas typical for the Los Angeles area. In some instances, photos from the MLS listing of the comparables may be used in the photo addendum. All comparables were observed by a drive-by observation as of the date of inspection. Due to the differences between the subject and the comparables, it was necessary to exceed the desired gross and net adjustments, in some cases, to bing the comparables in line with the subject property. This is typical when appraising high-end properties and there is no adverse affect to the marketability or value noted.

Neighborhood Market Conditions
Prices in the subject neighborhood appear to have been increasing over the past year.The number of listings is currently in balance of supply. Marketing time for competitively-priced properties is less than 90 days.

Highest and Best Use
The highest and best use of the subject is considered to be its present use as a single family residence. The remaining economic life of the structure coupled with the subject site's zoning result in the present use as the only highest and best use conclusion. The subject is legally permitted, financially feasible, physically possible and maximally productive.

Additional Features
This building sketch and the measurements described in this report were prepared solely for the Lender/Client and their intended users for a mortgage loan transaction. Any other use by any party is not authorized. The use of this building sketch or the measurements included with this building sketch for marketing or listing purposes is expressly prohibited.

Gross Living Area (GLA) is defined by Fannie Mae and Freddie Mac and includes only finished above-grade areas.

The appraiser has used the American National Standard Institute (ANSI) square footage method for calculating Finished Above-Grade Areas based on ANSI 2765-2021.

The dwelling is a 1,862 sq. ft. one-story detached single-family house with 1,862 above-grade finished square feet.

All above- and below-grade measurements are taken by using a laser type measuring device, a handheld measuring device, or both. In addition, the appraiser has used a computer-aided software drawing program to generate the sketch and assist in calculating the reported GA within this report. The measurements in the sketch are considered accurate; however minor differences may exist between County records or other measurements taken by other individuals. These minor differences do not negatively impact the value. For the purposes of this report, the measurements recorded in the sketch are deemed accurate as of the time and date of the report.

The appraiser has no control over the accuracy or knowledge of the historical content of County records regarding square footage (SF) calculations. The possibility exists that there may be significant differences between the publicly stated SF and the measured GLA within the appraisal. When differences exist, the appraiser has made no attempt to reconcile those differences, nor has the appraiser attempted to obtain building permits that validate the accuracy of the drawings contained in this report. The appraiser makes no warranty, expressed or implied, as to the legality of any addition or structure that may exist as a result of the inspection for this appraisal. If not otherwise stated and if additions do exist, they appear to be completed in a workman-like manner, consistent with the original structure.

UTILITIES: At the time of inspection, all utilities were on and appeared to be functioning normally.

SAFETY: Double-strapped water heater: No Lender to satify. Per double strapping of water heater: California Plumbing Code Section 507.2 requires that all water heaters shall be supported and strapped to prevent movement during an earthquake. ***Two metal straps, not less than 22 gauge, nor less than 5/8-inch wide shall be used. Smoke alarms: No. Carbon monoxide alarm: No. Lender to satisfy condition.

ENERGY EFFICIENT ITEMS: None noted.

Comments on Sales Comparison
DATE OF SALE ADJUSTMENTS: Time adjustments of 0.5% per month, for properties contracted over six months ago, were made to reflect the difference in market conditions between the contract date of the comparable and the effective date of appraisal for the subject property.

LOT SIZE ADJUSTMENTS: Lot sizes which differ more than 1,000 usable square feet from the subject were adjusted at $60.00 per square foot. Usable lot size includes the site pad and relatively level portions of the front, back and side yards. Usability of the comparables' sites is determined by a combination of curbside inspection, MLS photos and Google Earth using the Google Earth measuring tool.

GROSS LIVING AREA ADJUSTMENTS: Comparables which differ more than 100 square feet in gross living area were adjusted at $150 per square foot. This amount is determined by matched-pair analysis.

AGE ADJUSTMENTS: Age adjustments were not used as many of the homes have been remodeled, changing the effective age and diminishing the importance of actual age.

CONDITION ADJUSTMENTS: The condition of each of the comparables is determined by a combination of curbside inspection and MLS comments and photos. The amount of the adjustments is based on matched-pair analysis.

CONDITION RATINGS: Some comparables have a similar condition rating, but still have an adjustment. While the new UAD rating system streamlines the condition rating, there is still room for interpretation. When a home has some remodeling, there is variance in how much is remodeled and the level of remodeling. Therefore, even though some comparables have a similar rating, an adjustment is still warranted. All reasons for condition adjustments are explained in the individual comments regarding each comparable in the Comments on Sales Comparison.

BEDROOM COUNT ADJUSTMENTS: Differences in the number of bedrooms were adjusted at $5,000 per bedroom.
.
BATH COUNT ADJUSTMENTS: Differences in the number of full baths were adjusted at $5,000 per half bath and $10,000 per full-bath.

ACROSS-THE-BOARD ADJUSTMENTS: No comparable similar sales could be located to statistically bracket the subject's parking. The lack of a garage is not untypical for the area. Very limited recent sales data was available.

-Comparable #3 was given an adequate quality of construction adjustment as it is rated at a "Q2" quality of construction. Therefore, this comparable is considered superior to the subject featuring high end custom quality of construction featuring high end upgrades and amenities throughout the home. The amount of the adjustments is based on matched-pair analysis.

-Comparable #5 was given adequate view adjustments due to the fact this comparable does not feature substantial views. Therefore, this

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu — County Los Angeles — State CA — Zip Code 90265
Lender	Axos Bank (FNC)

comparable's is considered inferior to the subject. The amount of the adjustments is based on matched-pair analysis.

MY COMPARABLE SEARCH AND RESULTS: Research parameters for substitute properties including sales and/or listings with transaction dates within the past 12 months, located within 1 mile. GLA range of +/- 25% and age within 8 years. In order to locate additional recent similar sales it was necessary to expand parameters to 10 miles and sales up to 24 months. All comps are in a similar market area. Comparables similar in condition were preferred. In the past 6 months, there were 4sales within the subject's market area. The appraiser relied upon CRMLS and ParcelQuest Data.

EXPOSURE TIME: The appraiser confirms that the exposure time for the subject property was developed from sales information deemed to be similar to subject and captured as median days on market in the 1004MC form. A reasonable exposure time for the subject property developed independently from the stated marketing time is approximately 50 days.

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by Section 1(B) of the Appraiser Independence Requirements, effective 10/15/2010.

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

No comparable's could be found with lack of heating and cooling. This report is subject to heating/cooling being installed to be consistent with the market area.

* URAR: Site - Adverse Conditions or External Factors
External obsolescence was noted as the subjects site backs traffic on Pacific Coast Highway, having some effect on its marketability. Comp #3 has similar location. The subject's site slopes down from the rear. Usable lot area is 17,700 sf based on Google Earth. The subject property has a legal easement over the northern boundary for the neighbor to the north to access their property, having no effect its marketability. Septic tanks are typical for this area.

Revised Report 12/30/2023
* URAR: Subject - Overall Condition of the Property
The kitchen was remodeled with updated cabinetry, quartz countertops, tile backsplash, updated flooring, updated appliances and LED enhanced lighting. The baths were remodeled with updated vanities, tile flooring and tile shower wainscots. The subject property appeared to be in overall good condition. The subject is in the process of being repainted. The paint was completed at time of inspection. The ladders are for touch up/finish paint. There were no handrails on the rear of the subject's stairways. This report is subject to handrails being installed on all stairways with change in elevation per health/safety.

The signature date was updated.

APPRAISAL AND REPORT IDENTIFICATION

File No. OR7766616

Borrower: Lincoln Orellana
Property Address: 27353 Pacific Coast Hwy Unit No.:
City: Malibu County: Los Angeles State: CA Zip Code: 90265
Lender/Client: Axos Bank (FNC)

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** — A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- [ ] **Restricted Appraisal Report** — (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
— Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
— Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
— I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 50 days.

Comments on Appraisal and Report Identification
Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: John R. Pacitto	Name:
State Certification #: AR044375	State Certification #:
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: 12/11/2025	State: Expiration Date of Certification or License:
Date of Signature and Report: 12/30/2023	Date of Signature:
Effective Date of Appraisal: 12/22/2023	
Inspection of Subject: [ ] None [X] Interior and Exterior [ ] Exterior-Only	Inspection of Subject: [ ] None [ ] Interior and Exterior [ ] Exterior-Only
Date of Inspection (if applicable): 12/22/2023	Date of Inspection (if applicable):

Market Conditions Addendum to the Appraisal Report

3475274
File # OR7766616

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

Property Address 27353 Pacific Coast Hwy City Malibu State CA ZIP Code 90265

Borrower Lincoln Orellana

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	2	2	[ ] Increasing	[X] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.67	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	1	1	4	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	1.5	6.0	[ ] Declining	[ ] Stable	[X] Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7–12 Months**	**Prior 4–6 Months**	**Current – 3 Months**	**Overall Trend**		
Median Comparable Sale Price	$3,750,000	$4,386,625	$4,750,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Sales Days on Market	4	23	62	[ ] Declining	[ ] Stable	[X] Increasing
Median Comparable List Price	$4,750,000	$4,750,000	$5,595,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	114	114	50	[X] Declining	[ ] Stable	[ ] Increasing
Median Sale Price as % of List Price	100%	98.98%	110.33%	[X] Increasing	[ ] Stable	[ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	[ ] Yes [X] No			[ ] Declining	[X] Stable	[ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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

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

Cite data sources for above information.

The CRMLS was the data source used to complete the Market Conditions Addendum.

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

Prices in the subject neighborhood have been increasing over the past year.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	n/a	n/a	n/a	[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] Increasing

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

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

APPRAISER

Signature

Appraiser Name John R. Pacitto
Company Name Pacitto Appraisal
Company Address 1747 Country Oaks Lane, Thousand Oaks, CA 91362
State License/Certification # AR044375 State CA
Email Address john.pacitto@gmail.com

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification # State
Email Address

3475274

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure .

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

3475274
File # OR7766616

Abbreviations Used in Data Standardization Text

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

SUBJECT PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client: Lincoln Orellana
Property Address: 27353 Pacific Coast Hwy
City: Malibu | County: Los Angeles | State: CA | Zip Code: 90265
Lender: Axos Bank (FNC)

FRONT OF SUBJECT PROPERTY

Subject Front
27353 Pacific Coast Hwy

REAR OF SUBJECT PROPERTY

Subject Rear
27353 Pacific Coast Hwy

STREET SCENE

Subject Street
27353 Pacific Coast Hwy

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

View

View

View

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Subject Street Scene
Alternate View

Subject Front Alternate
View

Living Room

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Bedroom

Entry

Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client: Lincoln Orellana
Property Address: 27353 Pacific Coast Hwy
City: Malibu County: Los Angeles State: CA Zip Code: 90265
Lender: Axos Bank (FNC)

Laundry

Bedroom

View

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Subject Front Alternate
View

Gas Meter

Water Heater

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Kitchen Alternate View

Office

Bath

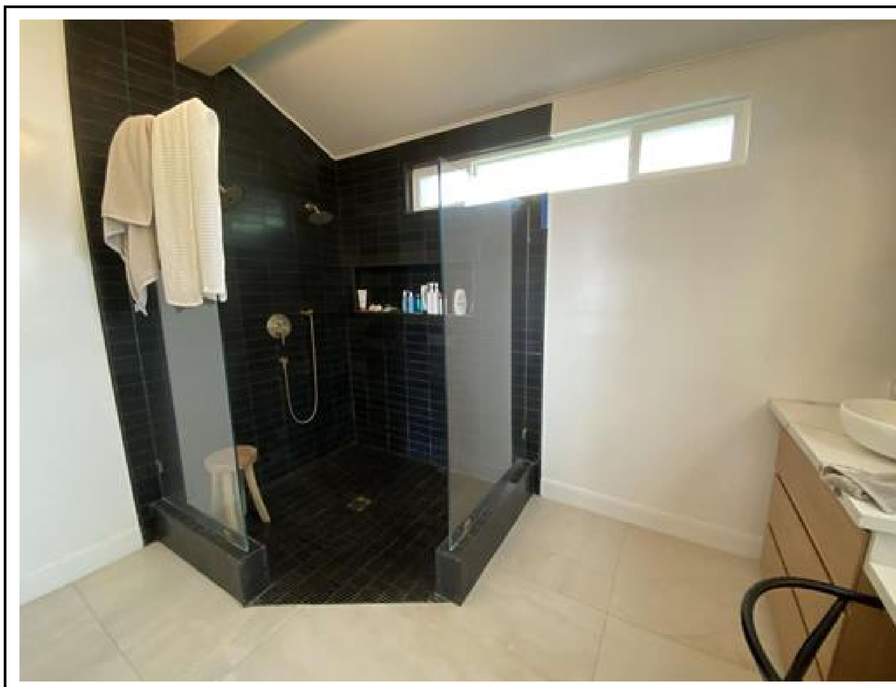
ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Living Room Alternate View

Bath



Bath Alternate View

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COMPARABLES PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu
County	Los Angeles
State	CA
Zip Code	90265
Lender	Axos Bank (FNC)

Comparable Sale 1

6456 Sycamore Meadows Dr
Malibu CA 90265

Date of Sale: s09/23;c09/23
Sale Price: 6,500,000
Sq. Ft.: 1,913
$ / Sq. Ft.: 3397.80

Comparable Sale 2

20494 Royal Stone Dr
Malibu CA 90265

Date of Sale: s06/23;c06/23
Sale Price: 5,100,000
Sq. Ft.: 2,780
$ / Sq. Ft.: 1834.53

Comparable Sale 3

20759 Pacific Coast Hwy
Malibu CA 90265

Date of Sale: s11/22;c11/22
Sale Price: 2,700,000
Sq. Ft.: 1,224
$ / Sq. Ft.: 2205.88

COMPARABLES PHOTOGRAPH ADDENDUM

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Comparable Sale 4
20762 Rockpoint Way
Malibu CA 90265
Date of Sale: s11/23;c08/23
Sale Price: 5,300,000
Sq. Ft.: 2,452
$ / Sq. Ft.: 2161.50

Comparable Sale 5
20676 Rockpoint Way
Malibu CA 90265
Date of Sale: s06/22;c06/22
Sale Price: 4,425,000
Sq. Ft.: 1,764
$ / Sq. Ft.: 2508.50

Comparable Sale 6
22042 Carbon Mesa Rd
Malibu CA 90265
Date of Sale: Active
Sale Price: 5,995,000
Sq. Ft.: 3,488
$ / Sq. Ft.: 1718.75

LOCATION MAP ADDENDUM

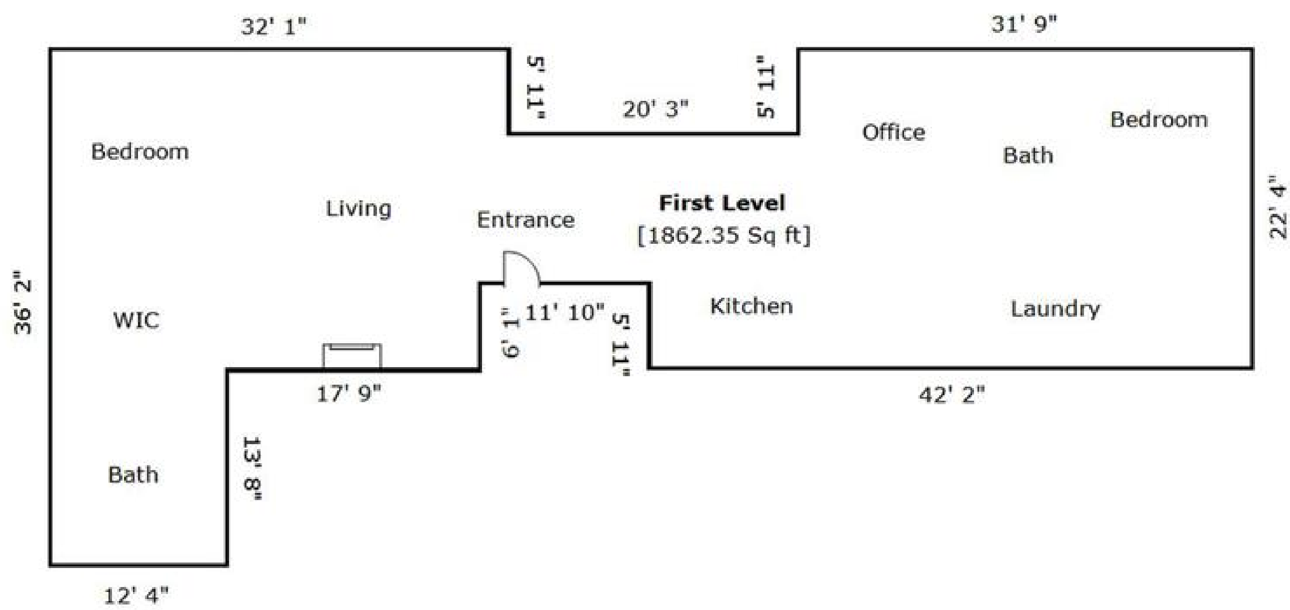
File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu
County	Los Angeles
State	CA
Zip Code	90265
Lender	Axos Bank (FNC)

SKETCH ADDENDUM

File # OR7766616

Borrower/Client: Lincoln Orellana
Property Address: 27353 Pacific Coast Hwy
City: Malibu | County: Los Angeles | State: CA | Zip Code: 90265
Lender: Axos Bank (FNC)



TOTAL Sketch by a la mode

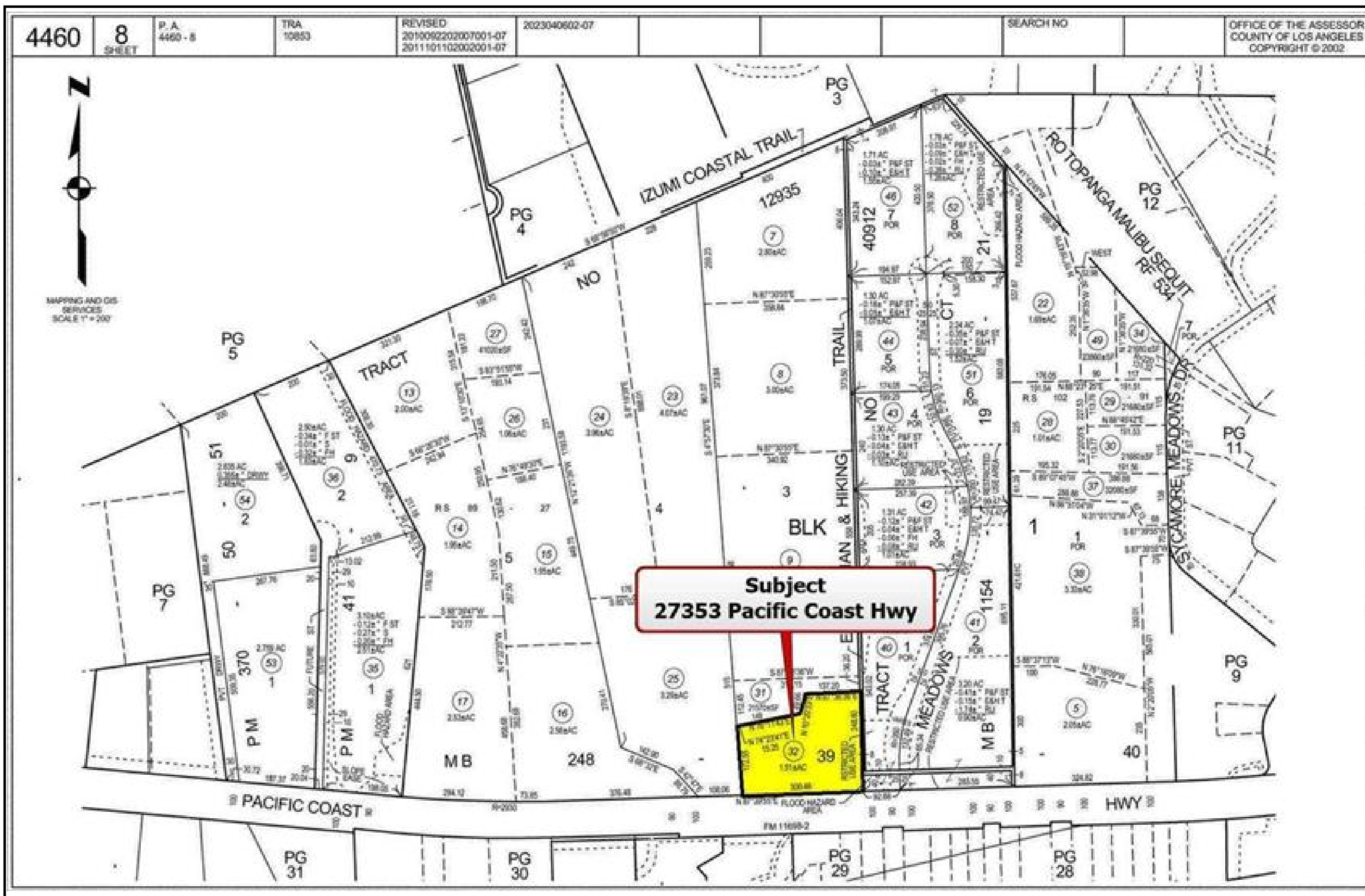
Area Calculations Summary

Living Area		Calculation Details
First Level	1862.3 Sq ft	12.3 × 13.7 = 168.6
		22.5 × 30.1 = 676.9
		22.3 × 31.8 = 709.8
		16.4 × 10.4 = 171
		10.5 × 9.8 = 103.2
		2 × 16.4 = 32.8
Total Living Area (Rounded):	**1862 Sq ft**	

PLAT MAP ADDENDUM

File # OR7766616

Borrower/Client: Lincoln Orellana
Property Address: 27353 Pacific Coast Hwy
City: Malibu | County: Los Angeles | State: CA | Zip Code: 90265
Lender: Axos Bank (FNC)



Location Map

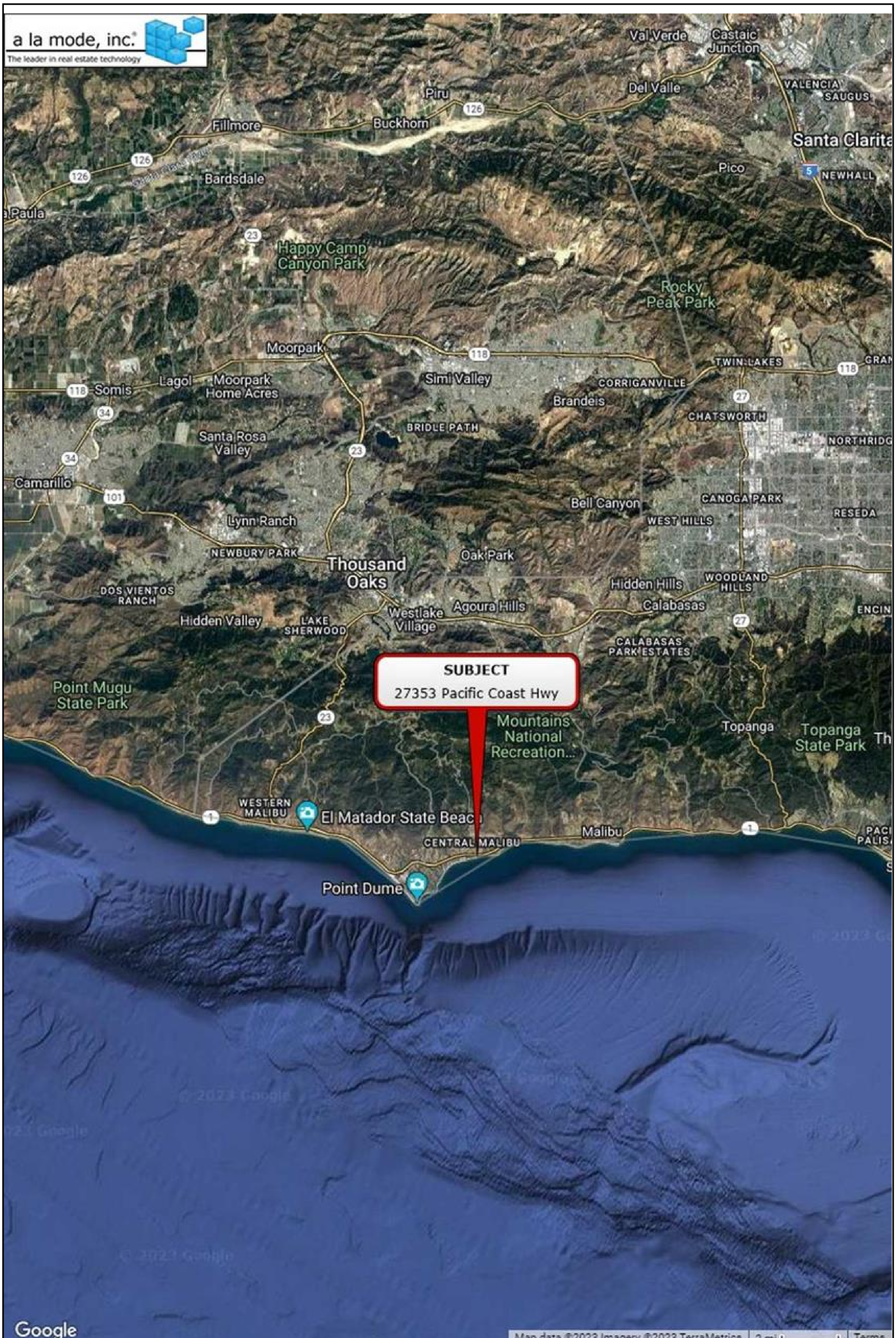
File # OR7766616

Borrower/Client Lincoln Orellana

Property Address 27353 Pacific Coast Hwy

City Malibu County Los Angeles State CA Zip Code 90265

Lender Axos Bank (FNC)



[Digital/Manual] Plat Map

File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu
County	Los Angeles
State	CA
Zip Code	90265
Lender	Axos Bank (FNC)

12/22/23, 8:28 PM

Property Detail Printout

PARCELQUEST APPRAISE

County Last Updated: 12/14/2023

Property Location

Address:	27353 PACIFIC COAST HWY	**City:**	MALIBU	**Zip:**	90265-4335
APN#:	4460-008-032	**Use Code:**	Single Family Residence	**County:**	Los Angeles
Tract:	12935	**Census Tract:**	8004.12	**Zone:**	LCR120000*
Map Page/Grid:	667/ J1	**Legal Desc:**	*LAND DESC IN DOC 0370034,770413 *TR=12935*POR OF LOT 3 BLK 1		
Total Assessed Value:	2,900,000	**Tax Amount:**	34,118.26		
Percent Improvement:	0.20	**Tax Year / Assessor Year:**	2023 / 2023		

Current Owner Information

Current Owner:	ORELLANA FAMILY LAND HOLDINGS LLC	**Owner Address:**	700 INDUSTRIAL DR
City, State, Zip:	GALT, CA, 95632-1660	**Owner Occupied:**	No
Last Transaction:	08/10/2022	**Deed Type:**	grant deed/deed of trust
Amount:	2,900,029	**Document:**	0000805207

Last Sale Information

Transferred From:	CLARK, BRIAN	**Seller Address:**	
Recording / Sale Date:	08/10/2022 / 07/18/2022	**Prior Recording / Sale Date:**	07/09/1999 /
Most Recent Sale Price:	2,900,000	**Prior Sale Price:**	700,000
Document Number:	0000805207	**Prior Document No.:**	0001254616
Document Type:	grant deed/deed of trust	**Prior Document Type:**	grant deed/deed of trust

Lender Information

Lender:		**Full/Partial:**	C
Loan Amount / 2nd Trust Deed:	0 / 0	**Loan Type:**	conventional

Physical Information

Building Area:	1,172	**# of Bedrooms:**	2	**Lot Size Sqft / Acreage:**	65,413 / 1.50
Additional:	0	**# of Bathrooms:**	2.00	**Year Built / Effective:**	1946 / 0
Garage:	0	**# of Stories:**	1	**Heating:**	Floor/Wall
First Floor:	0	**Total Rooms:**	6	**Cooling:**	
Second Floor:	0	**# of Units:**	0	**Roof Type:**	
Third Floor:	0	**Garage/Carport:**	Garage	**Construction/Quality:**	/ 0
Basement Finished:	0	**Fireplaces:**	0	**Building Shape:**	
Basement Unfinished:	0	**Pool/Spa:**		**View:**	

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Appraisers License

File # OR7766616

Borrower/Client Lincoln Orellana
Property Address 27353 Pacific Coast Hwy
City Malibu County Los Angeles State CA Zip Code 90265
Lender Axos Bank (FNC)

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

John R. Pacitto

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 044375

Effective Date: December 12, 2023
Date Expires: December 11, 2025

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3073852

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

Appraisers E & O

File # OR7766616

Borrower/Client	Lincoln Orellana
Property Address	27353 Pacific Coast Hwy
City	Malibu · County Los Angeles · State CA · Zip Code 90265
Lender	Axos Bank (FNC)

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

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100301-00 **Renewal of: New**

1. **Named Insured: John R Pacitto**

2. **Address:** 1747 Country Oaks Lane
   Thousand Oaks, CA 91362

3. **Policy Period:** **From: March 6, 2023** **To: March 6, 2024**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 2,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 2,000,000**

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

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 774**

7. **Retroactive Date: March 6, 2015**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Accelerant National Insurance Company
   400 Northridge Rd. Suite 800
   Sandy Springs, GA 30350

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

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

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

Date: February 15, 2023 By: Isaac Peck
Authorized Representative