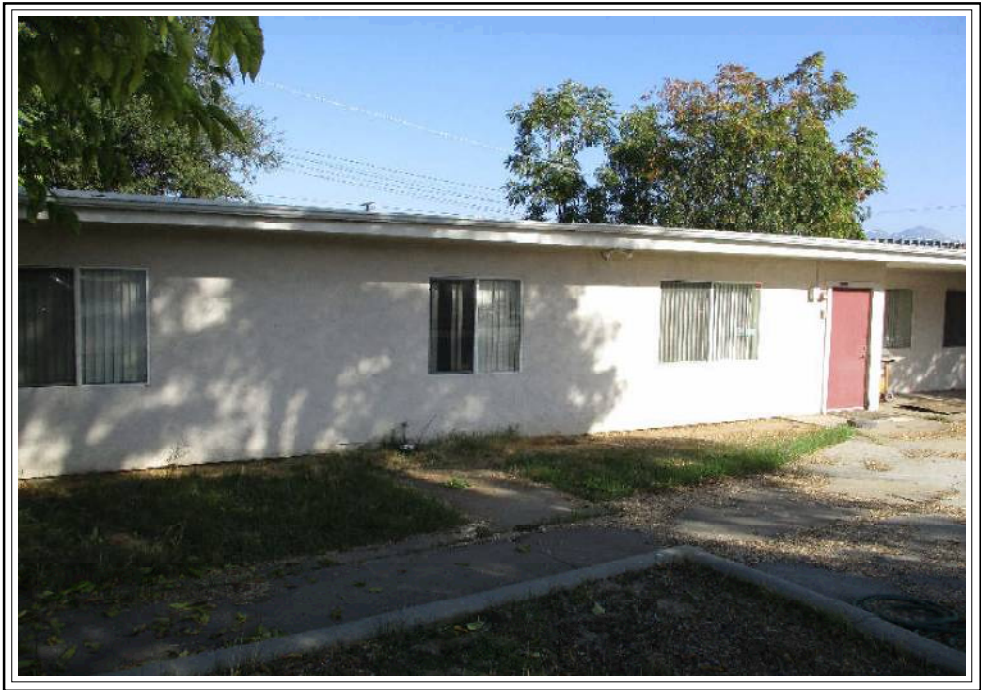


APPRAISAL OF



SFR

LOCATED AT:

12244 Lakeshore Dr
Lakeside, CA 92040

CLIENT:

Gary MacDonald

AS OF:

November 9, 2021

BY:

Max D. Wright, Jr.
AR017117 - 09/19/2023

Wright Appraisal Services
Residential Appraisal Report

File No. 21-218

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.
Client Name/Intended User **Gary MacDonald** E-mail **coachgmac@cox.net**
Client Address _____ City _____ State _____ Zip _____
Additional Intended User(s) **Mark Vettel mvettel@cox.net** **Leslie Ratliff lesratliff@gmail.com**

Intended Use **Determine market value as of the date of my inspection, November 9, 2021. No other intended use of this appraisal is known or authorized by me.**

SUBJECT

Property Address **12244 Lakeshore Dr** City **Lakeside** State **CA** Zip **92040**
Owner of Public Record **Lakeside Community Presbyterian Church** County **San Diego**
Legal Description **See attached**
Assessor's Parcel # **New APN# 394-101-29** Tax Year **2020** R.E. Taxes \$ **17,912.00**
Neighborhood Name **Lakeside** Map Reference **1232-A3** Census Tract **0167.02**
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____

SALES HISTORY

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.
Prior Sale/Transfer: Date _____ Price _____ Source(s) **CRMLS & SDMLS**
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) _____

Offerings, options and contracts as of the effective date of the appraisal **None**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	472 Low	1	Multi-Family	3 %
Neighborhood Boundaries	See Attached Addendum						1,350 High	90	Commercial	3 %	
							745 Pred.	30	Other Vcnt	3 %	
Neighborhood Description	See Attached Addendum										
Market Conditions (including support for the above conclusions) See Attached Addendum											

SITE

Dimensions **See attached plat map** Area **Unknown** Shape **Irregular** View **None**
Specific Zoning Classification **RS-1-7** Zoning Description **Residential**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe. _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

Site Comments **The subject site backs to Freeway 67 and is subjected to additional freeway noise. This is considered external obsolescence. No adverse easements or encroachments were noted at the time of inspection. A title policy was not reviewed by the Appraiser. A plat map is attached. The lot has not yet been segregated on the plat map, the overall sf of the individual lot is unknown.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete	Floors	VAT
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco	Walls	Drywall
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0.0000 sq. ft.	Roof Surface	Comp	Trim/Finish	Wood/Paint
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	VAT
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Alum	Bath Wainscot	None
Year Built	Unkown			Storm Sash/Insulated	Yes	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs)	30			Screens	Yes	<input type="checkbox"/> Driveway	# of Cars
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Partial	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) _____							
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,584 Square Feet of Gross Living Area Above Grade							
Additional Features None							
Comments on the Improvements The subject is considered to be in fair overall condition with no recent upgrades. The subject property was used for years by the church as a daycare center but has been vacant for years. The garage was also converted years ago into additional living space and is included in the overall living area, garage door has been removed and a permanent front wall has been installed (permits unknown).							
This appraisal report is not a home inspection and should not be relied on to disclose, faults, defects or property condition problems present at the subject property. The appraiser is not a home inspector. A formal home inspection for the subject property was not provided to the appraiser. The appraiser does not guarantee or imply that the property is free from defects.							

Wright Appraisal Services
Residential Appraisal Report

File No. 21-218

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3							
12244 Lakeshore Dr Address Lakeside, CA 92040				11469 Posthill Place Lakeside, CA 92040				11718 Moreno Ave Lakeside, CA 92040				11555 Topo Lane Lakeside, CA 92040							
Proximity to Subject				1.84 miles NW				2.15 miles NE				2.05 miles NE							
Sale Price				\$				\$		472,000		\$		435,000		\$		453,000	
Sale Price/Gross Liv. Area				\$		0.00 sq. ft.		\$		376.70 sq. ft.		\$		302.71 sq. ft.		\$		317.89 sq. ft.	
Data Source(s)				Tax records				CRMLS#PTP2104953;DOM 3				CRMLS#PTP2102529;DOM 0				CRMLS#200042333;DOM 21			
Verification Source(s)				Inspection				Doc#615849				Doc#317020				Doc#718971			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment					
Sale or Financing Concessions				Conv				Cash				Conv							
Date of Sale/Time		N/A		s08/21;c07/21				s04/21;c04/21				s11/20;c09/20							
Location		Freeway		Freeway/Dirt		0		Superior		-10,000		Dirt - Rutted							
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple							
Site		Unknown		28314 sf		0		1.03 ac		-25,000		42689 sf		-25,000					
View		None		None				None				None							
Design (Style)		Ranch		Ranch				Ranch				Ranch							
Quality of Construction		Average		Average				Average				Average							
Actual Age		Unkn		85				65				77							
Condition		Fair		Fair				Fair				Fair							
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	0	Total	Bdrms.	Baths	0			
Room Count		6	3	2.0	6	3	1.1	10,000	6	2	2.0	0	7	4	2.0	0			
Gross Living Area		75	1,584 sq. ft.		1,253 sq. ft.		25,000	1,437 sq. ft.		11,000	1,425 sq. ft.		12,000						
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf							
Functional Utility		Average		Average				Average				Average							
Heating/Cooling		None		None				None				None							
Energy Efficient Items		None		None				None				None							
Garage/Carport		None		2gd2dw		-20,000		None				2gd2dw		-20,000					
Porch/Patio/Deck		Patio		Patio				Patio				Patio							
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$		15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$		24,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$		33,000	
Adjusted Sale Price of Comparables				Net Adj. 3.2% %					Net Adj. -5.5% %					Net Adj. -7.3% %					
				Gross Adj. 11.7% %		\$		487,000	Gross Adj. 10.6% %		\$		411,000	Gross Adj. 12.6% %		\$		420,000	

Summary of Sales Comparison Approach See commentary.

The sales comparison approach is considered the best indicator of value. Due to the lack of vacant land sales, the cost approach is not considered a reasonable indicator of value. Buyer's and lenders do not typically consider the income approach when purchasing a home.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$			
Source of cost data	Dwelling	1,584 Sq. Ft. @ \$		0
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	Garage/Carport	Sq. Ft. @ \$		
	Total Estimate of Cost-New			0
	Less Physical	Functional	External	
	Depreciation			= \$ (0)
	Depreciated Cost of Improvements			= \$ 0
	"As-is" Value of Site Improvements			= \$
	INDICATED VALUE BY COST APPROACH			= \$ 0

INCOME

INCOME APPROACH TO VALUE

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

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

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$440,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$

The adjusted closed sales (sales 1-4) indicate a range of \$411,000-\$487,000.

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 ☐ subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 440,000 as of November 9, 2021, which is the effective date of this appraisal.

File No. 21-218

SALES COMPARISON APPROACH

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The scope of work is the type and extent of research and analysis in an assignment. Scope of work included: the extent to which the property is identified; the extent which tangible property is inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Additional scope of work comments: the appraisal process used in this analysis included: a physical inspection of the subject (11/09/2021), interior and exterior; data collection and analyses regarding the property, the market, and the comparative data; analyses of the sales comparison approach. Photos used in this report were taken at the time of inspection or are from the appraiser's archives. The photos have not been altered.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

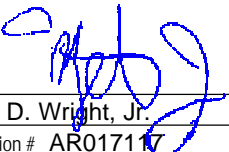
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's 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.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:
See addendum.

Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: The dictionary of Real Estate Appraisal - third addition
The most probable price which a property should bring in a competitive and open market under 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.

ADDRESS OF THE PROPERTY APPRAISED:
12244 Lakeshore Dr
Lakeside, CA 92040
EFFECTIVE DATE OF THE APPRAISAL: November 9, 2021
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 440,000

APPRAISER

Signature: 
Name: Max D. Wright, Jr.
State Certification # AR017117
or License #
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 09/19/2023
Date of Signature and Report: 11/18/2021
Date of Property Viewing: 11/09/2021
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

ADDENDUM

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040

Neighborhood Boundaries

For the purpose of this appraisal I have searched the entire zip code of 92040 zip code to find comparables similar to the subject (fixers, investor or cash only buyers). I have also included the 3 zip codes of El Cajon and looked at all streets that back directly to the freeway also listed as fixers, investor or cash buyers only.

Neighborhood Description

The area is made up of primarily residential uses, with good access to all freeways, schools, shopping, employment, and other supporting services. There are no adverse influences on marketability known or disclosed to the appraiser. The subject neighborhood consists of average quality single family residences (some of which have gone through or/are going through major renovations). The lot sizes and utility vary widely. Some homes have views and the view homes will exceed the predominant prices for the neighborhood.

Neighborhood Market Conditions

In the prior 6 months of the effective date of the appraisal (11/09/2021) there were 249 sales in the subject's defined neighborhood that have ranged from a low price of \$472,000; high price of \$1,350,000; median price of \$720,000 and an average price of \$745,184. The median sales price has increased ~8.5% over the prior 7-12 month period; however over the last two periods seaxched it is relatively stable and contract sales prices are nearer the original list price and we are not seeing as many purchases being \$10,000-\$30,000 over the list prices.

Comments on Sales Comparison

Comparables in this report are considered the most recent and relevant sales currently available. Living area adjustments were made at \$75 per sf (rounded to the nearest \$100) with no adjustments for less than 100 sf and half-baths at \$10,000. Condition adjustments were based upon interior photos from the MLS when the listing agent was not contacted or returned phone calls. No bedroom adjustments were made, this is considered under overall living area.

Reasonable assumptions based upon the appraiser's judgement and experience have been made when the information lacked sufficient specificity. All sales are from within the subject's market area and are considered to be the best and most convincing indicators of value available to the appraiser at the time of inspection. The intent of this report is to suggest an estimate of market value by bringing this objective within as narrow as possible a range. The appraiser notes the following. The estimated market range, as indicated by the adjusted sales prices, falls within the high and low range of the unadjusted sales prices. The rationale for the adjustments that moved the indicated value within the unadjusted sales price are as follows:

Opinion of value techniques utilized were determined through paired sales analysis, conversations with brokers familiar with the subject's marketing area, office files, previous appraisals completed in the neighborhood, the appraiser's working knowledge and experience.

I have also viewed all interior and exterior photos of the comparables that were included in their MLS listings. The MLS photos of sales 1, 2 and 3 were included to indicate what they looked like when sold, may have since gone through exterior upgrades.

Sale 1 was listed in the MLS as a major fixer, very worn out home, needs new electrical, needs new heating and air-conditioning; and was reported to have a hole in the roof. Original list price \$480,000, 12 DOM.

Sale 2 was listed in the MLS as needing TLC and design issues and had been vacant for over 1 year. Original list price \$400,000, 29 DOM.

Sale 3 was listed in the MLS as needing updating and much TLC, it was also vacant. Original list price \$499,000, reduced to \$449,000-\$459,000, 21 DOM.

Sale 4 was listed in the MLS as a fixer, needs work and a lot of work. Original list price \$499,900, 18 DOM.

Comparable 5 is a pending listing and was listed in the MLS "as-is", cash only and in poor condition. Tenants need to be evicted and uncooperative. Septic is not functional and there is an unpermitted room in the garage and unpermitted sun room. 9 DOM.

Sales 2 and 3 are on larger flat lots. Comparable 5 is also on a larger lot but slopes in the front and back, which reduces some of it's utility. It is on an elevated lot and has some views. Sale 1 also backs to Freeway 67 and is on a dirt road. Exiting onto Freeway 67 is difficult at times of the day. Sale 2 is located on a poorly maintained dirt road with potholes all along the access to the homes on this street.

The comparables are considered a reasonable indicator of value.

The Indicated Value by Sales Comparison Approach, \$440,000, is calculated using the following weights:
19.9% - 11469 Posthill Place; Sale Price \$472,000; Adjusted Value \$487,000; Gross Adj: 11.7%
20.4% - 11718 Moreno Ave; Sale Price \$435,000; Adjusted Value \$411,000; Gross Adj: 10.6%
19.5% - 11555 Topo Lane; Sale Price \$453,000; Adjusted Value \$420,000; Gross Adj: 12.6%
20.8% - 9045 Emerald Grove Way; Sale Price \$500,000; Adjusted Value \$452,000; Gross Adj: 9.6%
19.4% - 13312 Maplevue St; Sale Price \$499,000; Adjusted Value \$435,500; Gross Adj: 12.7%

The appraiser will shoot pictures of the front of the comparables when legally possible. The appraiser will not trespass upon private property to get a closer photo of the front of the comparable. Occasionally a photo of a comparable will be taken from the MLS. This is done for one of the following reasons: 1) The MLS photo is used because it may better depict the actual comparable when it sold, whereas a more current photo could mislead the user if the comparable has been refurbished since it closed escrow. 2) The MLS photo is used when the appraiser's photo is of poor quality due to lowlight or glare. 3). The MLS photo is used when a large obstruction, such as a motorhome or moving van is parked in front of the comparable property and prevents the appraiser from taking a useful photo. 4). The MLS photo is used when there is dense vegetation, trees, or gated driveways prevents the appraiser of having full access to the front of the comparable. 5). The MLS photo is used when there are people in the front yard or driveway. 6). The MLS photo is used when the comparable is

ADDENDUM

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040

located on a larger parcel of land and can not be easily seen from the street.

Additional Certifications

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions.

The Appraiser is impartial and has no bias concerning the property. My engagement in the assignment was not contingent upon developing or reporting a predetermined result. This report is for private purposes only.

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.

The only purpose the appraiser intends for this appraisal report is to communicate a credible opinion of market value of the subject property, as defined in this report, to the above referenced client. That client is the only user the appraiser intends of this report. The only use the appraiser intends for this for this appraisal is to assist the client, as its sole intended use, with the client's internal decision-making purposes relative to placing a mortgage on this property on the property. Because the appraiser has not identified any borrower, purchaser, or seller as intended user of this appraisal, such unnamed parties should not rely on the appraisal for their own purposes, or for any purposes whatsoever. Payment for the appraisal, either directly or indirectly, or receipt of a copy of the appraisal report by any third party does NOT means the party is an intended user of the appraisal. If such parties require an appraisal for their own use, the appraiser advises them to obtain an appraisal from an appraiser of their own choosing. This appraisal report shall not serve as the basis for any appraisal contingency in a purchase agreement relating to the property or any property purchase decision.

Exposure time: Estimated length of time the the the property interest being appraised would have been offered on the market prior to the hypothetical consumation of a sale at market value on the effective date of the appraisal. A reasonable estimate of "Exposure Time" for a property of similar value and with similar features to the subject would be 30-90 days.

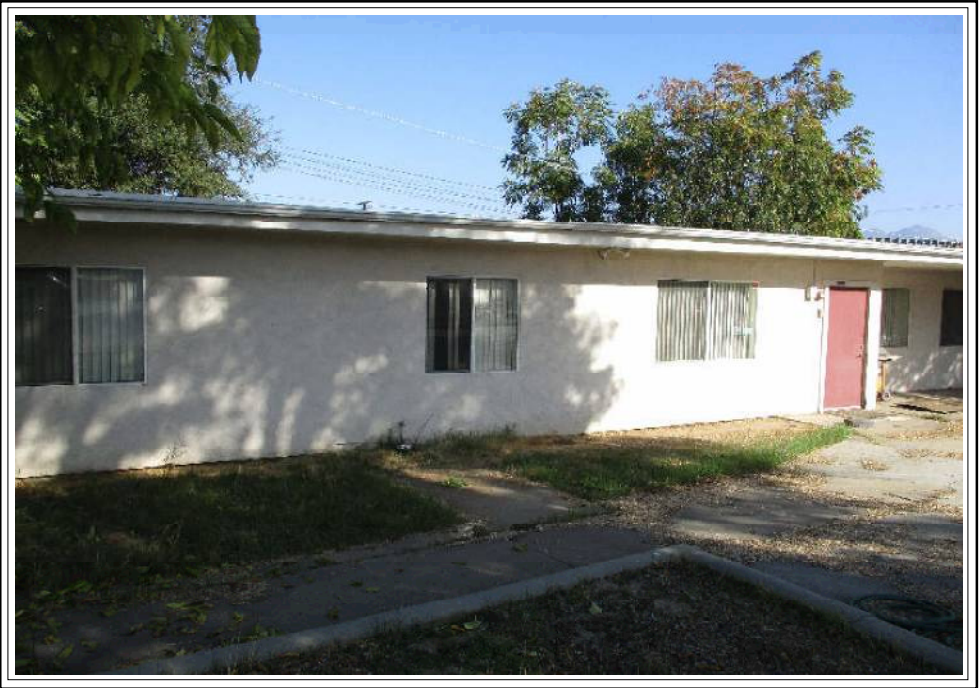
This appraisal report is not a home inspection and should not be relied on to disclose, faults, defects or property condition problems present at the subject property. The appraiser is not a home inspector. A formal home inspection for the subject property was not provided to the appraiser. The appraiser does not guarantee or imply that the property is free from defects. A professional home is recommended on all property purchase transactions.

Due to the limited extent of the appraiser's observation of the property, it is assumed that all major components of the subject, and comparables, are built to community standards typical of the era when the improvements were built or updated. We do not research building permits, well or sewage disposal information. I do not know if building permits were obtained or what building codes were in effect at the time of the improvement's construction or modification. No verification of building or land use permits is performed. We assume that all hidden componets (including but not limited to framing, foundation, plumbing, electrical, insulation, HVAC systems) exist, were built to local standards and are in working order. Typically, crawl spaces and attics are not entered or viewed. It is assumed that there are no structural defects hidden by floor or wall coverings and that all mechanical equipment, appliances, electrical componets, and roofing are functional. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraisal does not serve as a warranty on the complete condition of the property.

The appraisal was performed during the COVID-19 pandemic which has begun to have widespread economic and health impacts throughout the United States. The analyses, conclusions and value opinions in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of to the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predications of future market conditions or value.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Gary MacDonald		File No.: 21-218	
Property Address: 12244 Lakeshore Dr		Case No.:	
City: Lakeside		State: CA	Zip: 92040



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 9, 2021
Appraised Value: \$ 440,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



COMPARABLE SALE #1

11469 Posthill Pl
Lakeside, CA 92040
Sale Date: s08/21;c07/21
Sale Price: \$ 472,000



COMPARABLE SALE #2

11718 Moreno Ave
Lakeside, CA 92040
Sale Date: s04/21;c04/21
Sale Price: \$ 435,000



COMPARABLE SALE #3

11555 Topo Ln
Lakeside, CA 92040
Sale Date: s11/20;c09/20
Sale Price: \$ 453,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



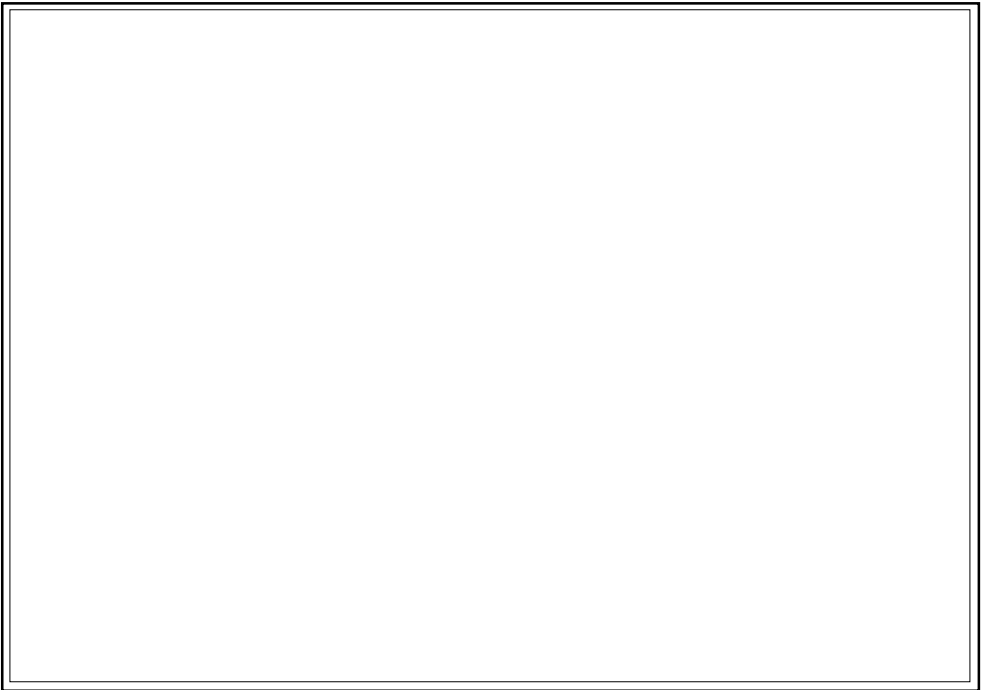
COMPARABLE SALE #4

9045 Emerald Grove Way
Lakeside, CA 92040
Sale Date: s12/20;c11/20
Sale Price: \$ 500,000



COMPARABLE SALE #5

13312 Maplevue St
Lakeside, CA 92040
Sale Date: c11/21
Sale Price: \$ 499,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

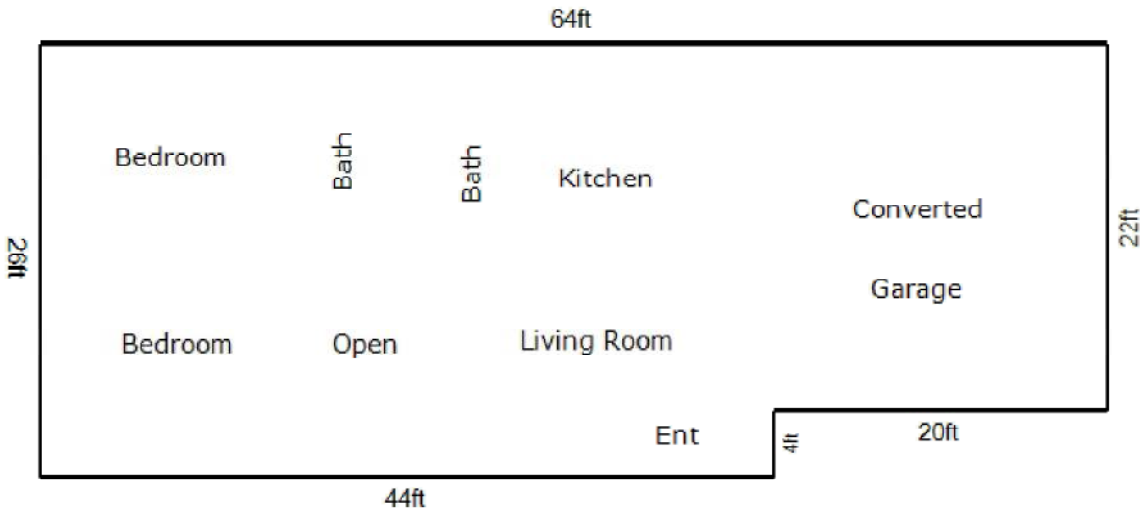
FLOORPLAN SKETCH

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040

Sketch

New Area

[Area: 1584 ft²]



10 ft

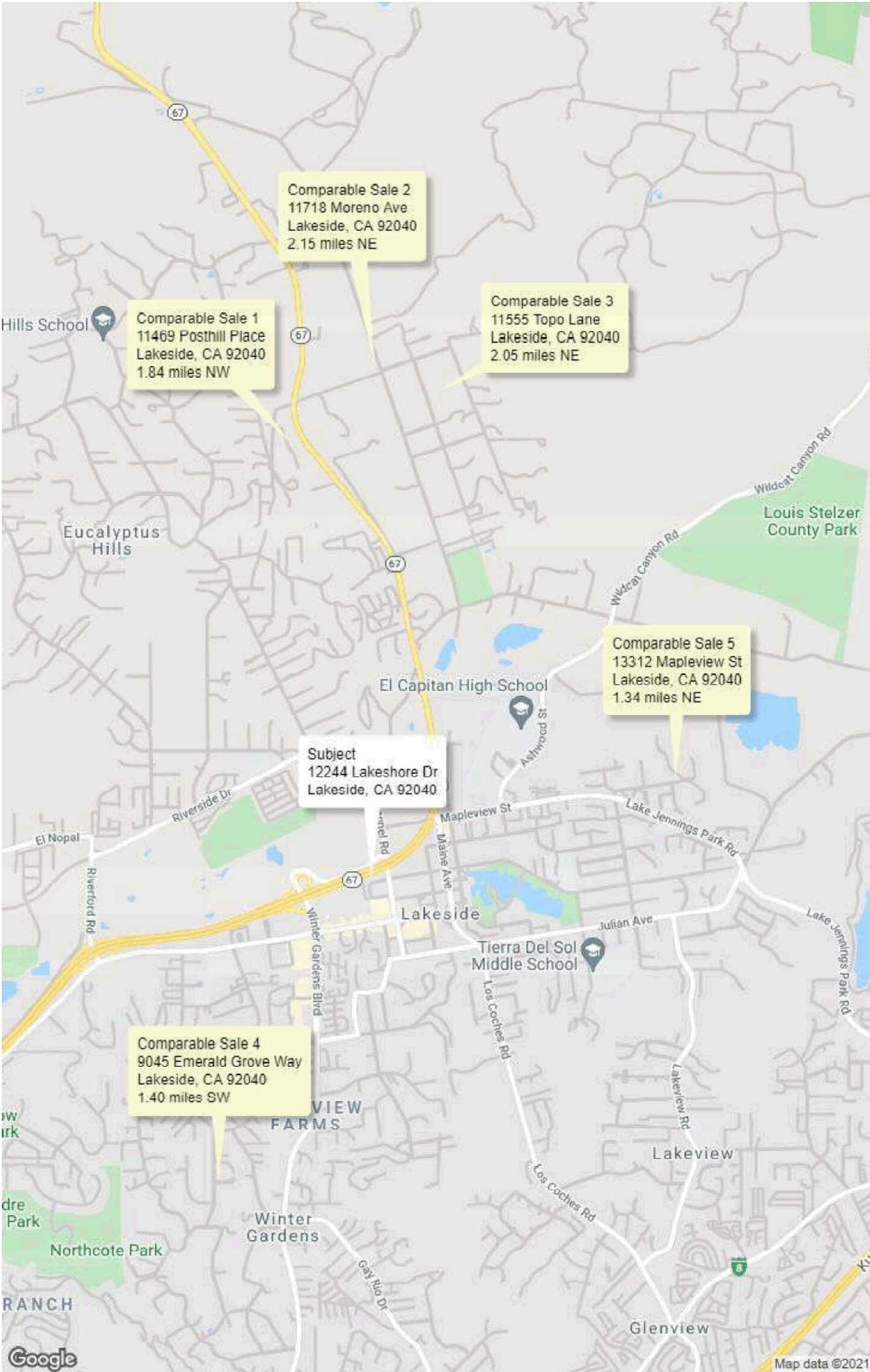
Living Area	
New Area	1584 ft²
Total Living Area (rounded):	1584 ft²

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



LOCATION MAP

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



FLOOD MAP

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



FLOOD INFORMATION

Community: SAN DIEGO COUNTY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06073C1656G
Panel: 06073C1656
Zone: X
Map Date: 05-16-2012
FIPS: 06073
Source: FEMA DFIRM

LEGEND

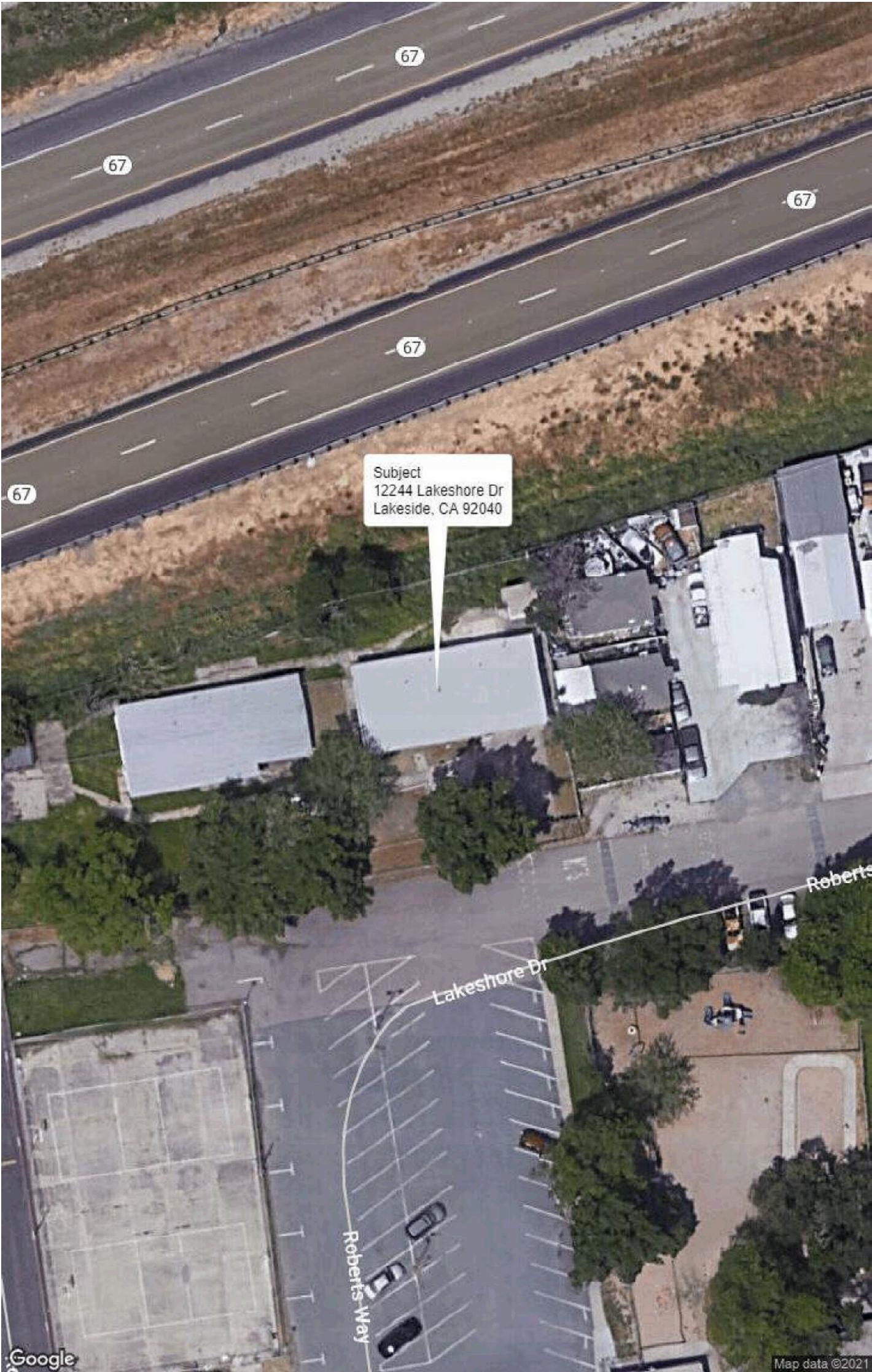
- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™


No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



Client: Gary MacDonald	File No.: 21-218
Property Address: 12244 Lakeshore Dr	Case No.:
City: Lakeside	State: CA Zip: 92040



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

Max D. Wright


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 017117

Effective Date: September 20, 2021
Date Expires: September 19, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3060100

Client: Gary MacDonald		File No.: 21-218
Property Address: 12244 Lakeshore Dr		Case No.:
City: Lakeside	State: CA	Zip: 92040

STOCK COMPANY

PRO GUARD PLATINUM POLICY DECLARATIONS

VALIDUS
SPECIALTY

An  company

POLICY NUMBER: REO0013900

Prior Policy Number: REO0005742

☐ WESTERN WORLD INSURANCE COMPANY ☐ TUDOR INSURANCE COMPANY ☒ STRATFORD INSURANCE COMPANY

Named Insured and Mailing Address:

Max D Wright Jr

Agent/Broker #33601

Premium: \$ 716.00

DBA Wright Appraisal Services
4215 Spring St #225

La Mesa, CA 91941

Producer:

Professionals' Best
6760 University Ave
Suite #250
San Diego , CA 92115

Policy Period: (Mo./Day/Yr.)

From: 01/11/2021 To:01/11/2022 12:01 AM, standard time at your mailing address shown above.

EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE IN ACCORDANCE WITH THE TERMS, CONDITIONS AND REQUIREMENTS OF THE FOLLOWED POLICY; AND THE LIMIT OF LIABILITY IS REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS OR CLAIMS FEES AND EXPENSES. PLEASE READ THE FOLLOWED POLICY AND THIS POLICY CAREFULLY.

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE		
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ <u>1,000,000</u>	Aggregate Limit \$ <u>1,000,000</u>
ITEM 3. DEDUCTIBLE	Each Claim \$ <u>500</u>	Aggregate \$ <u>1,000</u>
ITEM 4. RETROACTIVE DATE		<u>01/11/1999</u>
ITEM 5. PREMIUM		<u>\$ 716.00</u>