

<div>FROM: Matsumoto Appraisals Matsumoto Appraisals 1919 Robinhood Rd Vista, CA 92084-7451 Telephone Number: (760) 612-7812 Fax Number: (760) 598-8446</div>		<div>INVOICE</div> <table><tr><td colspan="2">INVOICE NUMBER</td></tr><tr><td colspan="2">0003260</td></tr><tr><td colspan="2">DATE</td></tr><tr><td colspan="2">02/08/2021</td></tr><tr><td colspan="2">REFERENCE</td></tr><tr><td>Internal Order #:</td><td>0003260</td></tr><tr><td>Lender Case #:</td><td></td></tr><tr><td>Client File #:</td><td></td></tr><tr><td>Main File # on form:</td><td>210518SM2</td></tr><tr><td>Other File # on form:</td><td></td></tr><tr><td>Federal Tax ID:</td><td></td></tr><tr><td>Employer ID:</td><td></td></tr></table>		INVOICE NUMBER		0003260		DATE		02/08/2021		REFERENCE		Internal Order #:	0003260	Lender Case #:		Client File #:		Main File # on form:	210518SM2	Other File # on form:		Federal Tax ID:		Employer ID:	
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Employer ID:																											
<div>TO: Julie Tudela Tudela Teal Estate 1139 Alberta Place San Diego, CA 92103 Telephone Number: 6199879490 Fax Number: Alternate Number: E-Mail:</div>																											
<div>Please Make check out to: H. Matsumoto</div>																											
DESCRIPTION																											
<div>Lender: Tudela Teal Estate Client: Tudela Teal Estate Purchaser/Borrower: Julie Tudela & Renate Gifford Property Address: 1325 Clove St City: San Diego County: San Diego State: CA Zip: 92106 Legal Description: Swly 60 Ft Of Lots 11 & 12 Blk 38 Tr 305</div>																											
FEES		AMOUNT																									
1004 URAR/Single Family		400.00																									
Discount		-200.00																									
SUBTOTAL		200.00																									
PAYMENTS		AMOUNT																									
Check #:	Date:	Description:																									
Check #:	Date:	Description:																									
Check #:	Date:	Description:																									
Thank you for your business!!! All invoices with outstanding balances are due within 30 days of receipt.																											
SUBTOTAL																											
TOTAL DUE		\$ 200.00																									



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1325 Clove St
San Diego, CA 92106
Swly 60 Ft Of Lots 11 & 12 Blk 38 Tr 305

FOR:

Tudela Teal Estate
1139 Alberta Place
San Diego, CA 92103

AS OF:

04/08/2021

BY:

Hisashi N. Matsumoto

Borrower/Client	Julie Tudela & Renate Gifford					File No.	210518SM2		
Property Address	1325 Clove St								
City	San Diego		County	San Diego		State	CA	Zip Code	92106
Lender	Tudela Teal Estate								

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1325 Clove St
	Legal Description	Swly 60 Ft Of Lots 11 & 12 Blk 38 Tr 305
	City	San Diego
	County	San Diego
	State	CA
	Zip Code	92106
	Census Tract	0070.02
	Map Reference	41740
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	Julie Tudela & Renate Gifford
	Lender	Tudela Teal Estate
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,097
	Price per Square Foot	\$
	Location	N;Res;
	Age	67
	Condition	C3
	Total Rooms	9
	Bedrooms	5
	Baths	4.0
APPRAISER	Appraiser	Hisashi N. Matsumoto
	Date of Appraised Value	04/08/2021
VALUE	Final Estimate of Value	\$ 2,550,000

Uniform Residential Appraisal Report

File # 210518SM2

SUBJECT

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.

Property Address	1325 Clove St	City	San Diego	State	CA	Zip Code	92106
Borrower	Julie Tudela & Renate Gifford	Owner of Public Record	Gifford	County	San Diego		
Legal Description	Swly 60 Ft Of Lots 11 & 12 Blk 38 Tr 305						
Assessor's Parcel #	531-292-02-00	Tax Year	2020	R.E. Taxes \$	5,661		
Neighborhood Name	Point Loma	Map Reference	41740	Census Tract	0070.02		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Retrospective appraisal effective date of 04/08/2021						
Lender/Client	Tudela Teal Estate	Address	1139 Alberta Place, San Diego, CA 92103				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Ndc data,Realist, and the MLS. The subject has not been offered or listed for sale on the MLS in the past 12 months.							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	10 %	
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	750	Low 1	Multi-Family	10 %	
Neighborhood Boundaries	The subject neighborhood is bounded by Catalina Blvd to the North, Chatsworth			9,800	High 109	Commercial	5 %	
Blvd/Nimitz Blvd to the East, Rosecrans St to the South, and Nimitz MarFac to the West. See Att.				1,662	Pred. 59	Other	25 %	
Neighborhood Description	The subject neighborhood is predominately average to good quality single family residences built in the past 109 years. There are some views of bay, city, ocean, surrounding hills and valleys. There are no adverse influences which might have an effect on the marketability. Employment centers, schools, and shopping centers are within a 10 mile radius. See attached addenda.							
Market Conditions (including support for the above conclusions)	Property values in this neighborhood tend to reflect an increasing base. Supply and demand are in balance. Conventional financing is prevalent in the current market place. According to current market data properties in this neighborhood have a 1-3 month marketing time. See attached market condition addenda.							

SITE

Dimensions	See Plat Map	Area	7501 sf	Shape	Approx Rectangular	View	B;BayHillsCity;
Specific Zoning Classification	R1	Zoning Description	Single Family Residence				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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"/> <input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06073C1876H	FEMA Map Date	12/20/2019
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
None apparent or disclosed to appraiser at time of inspection. No legal, environmental or title documents provided to appraiser. Typical utility easements exist.							

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Gd	Floors	WdCptTile/Good				
# of Stories	3	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Gd	Walls	Drywall/Avg-Gd				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Comp/Gd	Trim/Finish	Wood/AvgGood				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Eaves Adequate/Gd	Bath Floor	Tile/Good				
Design (Style)	Cntmpry	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl Slider/Gd	Bath Wainscot	Fib/Good				
Year Built	1954	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	None/Yes/Avg	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	25	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 3				
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence CIBwWd	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cvd	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Blcny	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 9 Rooms 5 Bedrooms 4.0 Bath(s) 3,097 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). The subject has dual paned energy efficient windows, which are typical in the area.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-eleven to fifteen years ago;Bathrooms-updated-eleven to fifteen years ago;The subject is of good quality construction and is in good condition with no significant repairs needed. Minimal physical depreciation is due to age. There is no apparent evidence of functional or external depreciation. See Limiting Condition #5. The subject does not need additional maintenance, within the permitted areas and the 1st floor areas that seem to have been done in a workman like manner and would be acceptable as livable space. See attached addenda for additional comments.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
None Apparent or disclosed to Appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist. See Limiting Condition #5											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

File # 210518SM2

SALES COMPARISON APPROACH

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,150,000 to \$ 4,200,000.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1325 Clove St San Diego, CA 92106	3020 Qualtrough St San Diego, CA 92106		1220 Concord St San Diego, CA 92106		871 Armada Ter San Diego, CA 92106	
Proximity to Subject		0.89 miles S		0.37 miles W		0.56 miles S	
Sale Price	\$		\$ 3,100,000		\$ 2,200,000		\$ 2,680,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1111.11 sq.ft.		\$ 660.07 sq.ft.		\$ 910.33 sq.ft.	
Data Source(s)		CRMLS#210005767;DOM 4		CRMLS#210005199;DOM 5		CRMLS#210004408;DOM 5	
Verification Source(s)		Doc#261823/2021-04-05		Doc#249542/2021-04-01		Doc#234476/2021-03-25	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;14450	0	ArmLth Conv;0	
Date of Sale/Time		s04/21;c03/21		s04/21;c03/21		s03/21;c02/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7501 sf	15706 sf	-75,000	10898 sf	-25,000	5428 sf	+20,000
View	B;BayHllsCity;	B;BayHllsCity;		B;BayHllsCity;		B;BayHllsCity;	
Design (Style)	DT3;Cntmpry	DT2;Cntmpry		DT1;Ranch		DT3;Cntmpry	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	67	66		31		85	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+4,000	Total Bdrms. Baths	+8,000	Total Bdrms. Baths	
Room Count	9 5 4.0	10 5 3.1	0	8 4 3.0	0	8 4 3.1	0
Gross Living Area	3,097 sq.ft.	2,790 sq.ft.	+21,490	3,333 sq.ft.	-16,520	2,944 sq.ft.	+10,710
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/None		FAU/CAC		FAU/None	
Energy Efficient Items	EE Vin Win	EE Vin Win		EE Vin/Sol		EE Vin Win	
Garage/Carport	2ga3dw	2ga2dw		4dw		2ga2dw	
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim		Sim/Sim/Sim		Sim/Sim/Sim	
Pool/Spa	None	None		None		None	
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -44,510	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,520	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 35,710
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 3.4 %	\$ 3,055,490	Net Adj. 0.6 % Gross Adj. 3.2 %	\$ 2,186,480	Net Adj. 1.3 % Gross Adj. 1.3 %	\$ 2,715,710
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
Data Source(s) NDC Data, MLS, Realist, and subject owners							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) NDC Data, MLS, Realist, and agents							
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							
Price of Prior Sale/Transfer							
Data Source(s)	CoreLogic		CoreLogic	CoreLogic		CoreLogic	
Effective Date of Data Source(s)	02/08/2021		05/11/2021	06/28/2021		06/28/2021	
Analysis of prior sale or transfer history of the subject property and comparable sales See Date of Prior Sale/Transfer above. The subject has no prior sales or transfers in the past 36 months. Comparable #4 has a prior grant deed for \$0 on 07/20/2020.							
Summary of Sales Comparison Approach All comparables were given equal consideration in the final estimate of value. All comparables are within the market area of the subject and would be considered by prospective purchasers. The subject and the comparables had similar design, quality of construction, and age. Views and street of the comparables were similar to the subject. All comparables are from the MLS and also verified by NDC Data and Realists. All comparables are non-PUD homes as the subject. Comparables #3 and #4 are similar three story home. Bedrooms have been braketed. Comparables #1, #2, #3, and #4 have closed in the past 90 days. After a thorough search for adequate comparables within 90 days, it was necessary to expand the search to six months. Net gross living area, net site, and effective age have been bracketed. Comparables #1, #2, #3, and #6 have Q3 ratings as the subject. All comparables and the subject has C3 ratings. All comparables have beneficial views. The comparables used are the best available at this time. See attached addenda.							
Indicated Value by Sales Comparison Approach \$ 2,550,000							
Indicated Value by: Sales Comparison Approach \$ 2,550,000 Cost Approach (if developed) \$ Income Approach (if developed) \$							
The most emphasis was placed on the direct sales comparison approach. The cost approach has not been developed. The income approach was not used due to insufficient data and/or information.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: All comparables were confirmed closed. This was verified by a search of the county records. The mls was used for additional information.							
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 \$ 2,550,000 ,as of 04/08/2021 , which is the date of inspection and the effective date of this appraisal.							

Uniform Residential Appraisal Report

File # 210518SM2

ADDITIONAL COMMENTS

The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal, to ascertain market value for a retrospective appraisal report effective 04/08/2021, 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 party may rely on this document without possessing the complete 6 pages of the report, plus all exhibits. The scope of work completed for this report was appropriate for the named client and any intended uses, but may not be appropriate for other third-party users, such as the borrowers or property owner. This report would not be appropriate to use for a mortgage finance or any other use.

This report has been electronically prepared in compliance with USPAP guidelines, which includes a secure digital signature and security measures in place to protect the data produced by the appraiser. This report has been electronically prepared in compliance with USPAP guidelines.

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparable sales analyzed in the sales comparison analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the tax assessor, the MLS, or the builder for the subject or for the comparable sales. Those stated square foot area have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the sales comparison analysis of this appraisal report.

The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property. Site size comes from Realists or county records.

The appraiser does not have any ownership/interest of the subject property.

For Present Land Use: The "other %" is for vacant land available.

The appraiser does not have any ownership/interest of the subject property.

Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 USC 3331 et seq), and any implementing regulations.

As requested and agreed upon, comparables will not be inspected. Photos of comparables will come from the MLS.

COST APPROACH

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _ _ _ _ _ = \$			
Source of cost data	DWELLING	3,097	Sq.Ft. @ \$	_ _ _ _ _ = \$
Quality rating from cost service	Effective date of cost data	Current	0	Sq.Ft. @ \$ _ _ _ _ _ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				_ _ _ _ _ = \$
	Garage/Carport	381	Sq.Ft. @ \$	_ _ _ _ _ = \$
	Total Estimate of Cost-New			_ _ _ _ _ = \$
	Less	Physical	Functional	External
	Depreciation			= \$()
	Depreciated Cost of Improvements			_ _ _ _ _ = \$
	"As-is" Value of Site Improvements			_ _ _ _ _ = \$
Estimated Remaining Economic Life (HUD and VA only)	45	Years	INDICATED VALUE BY COST APPROACH _ _ _ _ _ = \$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X	Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)				

PUD INFORMATION

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

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.

Uniform Residential Appraisal Report

File # 210518SM2

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 the 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.

Uniform Residential Appraisal Report

File # 210518SM2

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.

Uniform Residential Appraisal Report

File # 210518SM2

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 
Name Hisashi N. Matsumoto
Company Name Matsumoto Appraisals
Company Address 1919 Robinhood Rd
Vista, CA 92084
Telephone Number (760) 612-7812
Email Address hmatsumoto@matsumotoappraisals.com
Date of Signature and Report 06/28/2021
Effective Date of Appraisal 04/08/2021
State Certification # AR 032446
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/18/2021

ADDRESS OF PROPERTY APPRAISED
1325 Clove St
San Diego, CA 92106
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,550,000
LENDER/CLIENT

Name No AMC
Company Name Tudela Teal Estate
Company Address 1139 Alberta Place, San Diego, CA 92103
Email Address JulieTudela@gmail.com

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 _____

Supplemental Addendum

File No. 210518SM2

Borrower/Client	Julie Tudela & Renate Gifford					
Property Address	1325 Clove St					
City	San Diego	County	San Diego	State	CA	Zip Code 92106
Lender	Tudela Teal Estate					

AIR Statement:

No Employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result of this assignment through coercion, extortion, bribery or in any other manner.

URAR:Site-Highest and Best Use

Conforming improvements contributing to land value in no need of modifications, alerations or redevelopment. Highest and best use is to continue the current use.

• URAR: Neighborhood - Boundaries

The subject value exceeds predominate value due to the subject's superior size, site size, views, condition, upgrades, and amenities.

• URAR: Neighborhood - Description

The subject is within the Rosewood/Fleetridge area of the Point Loma area of the city of San Diego. The neighborhood is approximately 4 miles northwest of downtown San Diego and within one mile from the coast. The median gross living area of homes that have closed in the neighborhood is approximately 2408sf. The subject is much larger than the median, with panoramic views of the bay, city, North Island, and ocean views. It would be inappropriate to use comparables that have been built after 2000. The subject does have a bottom floor that can be used as multi-generational unit, that can be separated. It may be necessary to go beyond acceptable parameters in order to bracket the subject's views, multiple stories, gross living area, bedroom and bathroom count,condition, upgrades, and amenities.

• URAR: Subject - Overall Condition of the Property

The rest of the 1st floor areas that have been upgraded to be used as living space will not be counted due to water intrusion from the exterior and potential for mold that may be present. This area may be used for storage, but is not acceptable as livable space. The 2nd (entry) and 3rd floor seem to be the original permitted areas.

The subject does have a second kitchen on the first floor area, and may be used as a second of new generation unit, which is acceptable per state of California. The stove oven range may be removed and gas capped to only have a wet bar.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

After a thorough search for adequate comparables within one mile. It was necessary to expand the distance to two miles and also expand the gross living area range, in order to find additional appropriate comparables within the bounded neighborhood. The comparables used are the best available at this time.

All known concessions that are over 3% have been adjusted and acknowledged. The median concession is approximately \$7050. See attached market conditions addenda. Concessions from 1% to 3% are typical in the subject neighborhood.

All appropriate comparables that have closed after 90 days, will be adjusted 3% per month. See attached market conditions addenda.

All comparables were adjusted for site size @ \$10.00 per square foot for net useable site size. Adjustments were supported by abstraction from current market sales. Net useable site size due to sloping topography was used to determine the adjustments. Adjustments will only be performed for comparables that have net site size greater or less than +/-2000 sf of the subject site size.

All appropriate comparables will be adjusted for superior/inferior quality rating differential @ +/- \$50,000 - \$150,000 per quality ratings.

All appropriate comparables were adjusted for age. I used Marshall and Swift to determine the adjustment, I used \$500.00 per year of effective age differential.

All appropriate comparables will be adjusted for superior/inferior condition rating differential @ +/- \$10,000 - \$50,000 per condition ratings.

Full bath differential have been adjusted at \$8,000 and half bath at \$4,000. Bathroom count will be adjusted to four bathrooms.

It was determined that bedroom count/area are used for other purposes and that bedroom count after three bedrooms have no noticeable effect on value. For the purposes of this report, there will be no bedroom adjustment.

All comparables were adjusted for their improvement differential at \$70.00 per square foot.The gross living area adjustment is the differential that the market acknowledges, and is not a straight gross living area adjustment as many perceive. Matched paired analysis was used to determine the differential. Comparable #5 is a smaller home and comparable #4 is a larger home and were used to determine the gross living area adjustment. It would be inappropriate to consider only a single gross living adjustment for all homes, since the differential is uniquely different in all neighborhoods and homes.

All appropriate comparables were adjusted for superior/inferior air conditioning @ +/- \$5000.

There will be no solar adjustment. Matched paired analysis could not determine an adjustment.

Supplemental Addendum

File No. 210518SM2

Borrower/Client	Julie Tudela & Renate Gifford					
Property Address	1325 Clove St					
City	San Diego	County	San Diego	State	CA	Zip Code 92106
Lender	Tudela Teal Estate					

An adjustment for garage count has been applied to all appropriate comparables. At +/- \$10,000 per each enclosed space.

All appropriate comparables were adjusted for superior/inferior fireplace @ +/- \$5000.

Market Conditions Addendum to the Appraisal Report

File No. 210518SM2

MARKET RESEARCH & ANALYSIS

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	1325 Clove St	City	San Diego	State	CA	ZIP Code	92106
Borrower	Julie Tudela & Renate Gifford						
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.							
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	8	10	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.33	3.33	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	2	1	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	0.3	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	\$1,747,500	\$2,002,500	\$2,200,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	6	7.5	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	\$2,096,500	\$1,675,000	\$3,195,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	19	1	-49	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	97.74	100	100.44	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> 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 CRMLS MLS indicates there were 27 closed sales during the past 12 months and 2 of those sales contained seller concessions which is 7% of the total transactions in this market area. Prior Months 7-12: 8 Sales; 0 with concessions; 0% of sales for this period. 4-6: 10 Sales; 1 with concessions; 10% of sales for this period. 0-3: 9 Sales; 1 with concessions; 11% of sales for this period. The concessions ranged between \$4,100 and \$10,000. The median concession amount is \$7,050.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 and 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 MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Thursday, April 8, 2021							
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.							
For a true increasing market, there needs to be an increase in value for the past two quarters, a short supply of active listings, and market times under 90 days. Market analysis of closed comparables similar to the subject, in the subject's neighborhood, indicated that there has been two consecutive increasing quarters in the neighborhood. Market times for those closed sales are below 90 days on the average. There does not seem to be a short supply of active listings versus closed and pending listings for the year. These three items would indicate that there is an increasing market.							
There has been a10% increase in values from the previous quarter. There will be an adjustment of 3% per month for all closed comparables over 90 days. Supplies are still in balance.							

CONDO/CO-OP PROJECTS

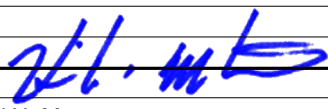
If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

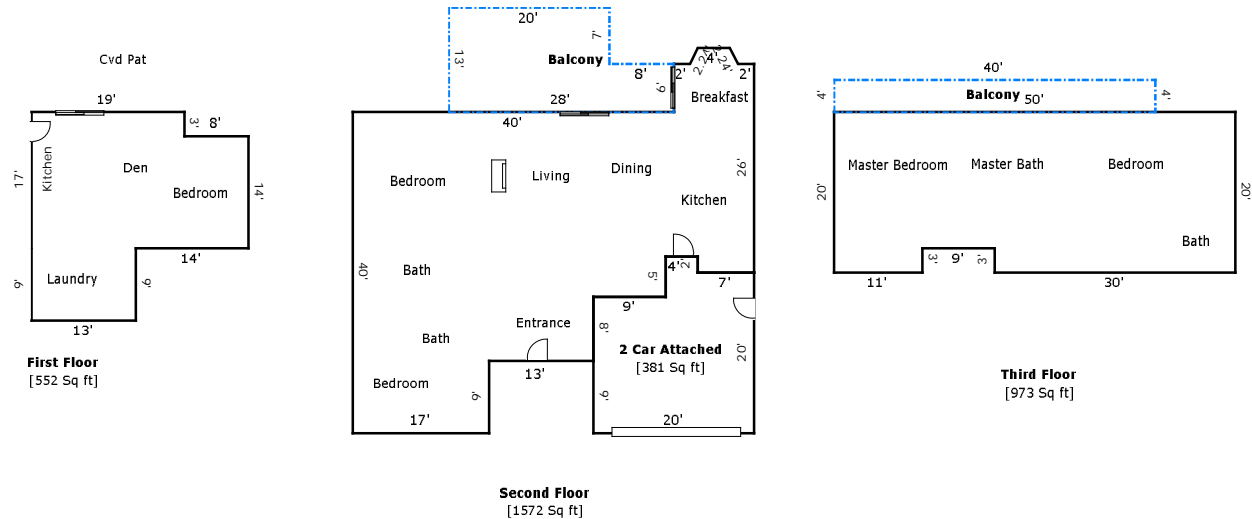
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	Hisashi N. Matsumoto	Supervisory Appraiser Name	
Company Name	Matsumoto Appraisals	Company Name	
Company Address	1919 Robinhood Rd, Vista, CA 92084	Company Address	
State License/Certification #	AR 032446	State License/Certification #	
	State CA		State
Email Address	hmatsumoto@matsumotoappraisals.com	Email Address	

Building Sketch (Page - 1)

Borrower/Client	Julie Tudela & Renate Gifford					
Property Address	1325 Clove St					
City	San Diego	County	San Diego	State	CA	Zip Code 92106
Lender	Tudela Teal Estate					



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92106
Lender	Tudela Teal Estate				

Living Area		Calculation Details	
First Floor	552 Sq ft	<div>13 × 9 = 117</div> <div>17 × 19 = 323</div> <div>8 × 14 = 112</div>	
Second Floor	1572 Sq ft	<div>0.5 × 1 × 2 = 1</div> <div>0.5 × 2 × 1 = 1</div> <div>4 × 2 = 8</div> <div>10 × 6 = 60</div> <div>17 × 9 = 153</div> <div>31 × 30 = 930</div> <div>20 × 18 = 360</div> <div>5 × 9 = 45</div> <div>2 × 7 = 14</div>	
Third Floor	973 Sq ft	<div>50 × 17 = 850</div> <div>3 × 11 = 33</div> <div>3 × 30 = 90</div>	
Total Living Area (Rounded):		3097 Sq ft	
Non-living Area			
2 Car Attached	381 Sq ft	<div>20 × 17 = 340</div> <div>5 × 4 = 20</div> <div>7 × 3 = 21</div>	
Balcony	308 Sq ft	<div>6 × 8 = 48</div> <div>20 × 13 = 260</div>	
Balcony	160 Sq ft	<div>40 × 4 = 160</div>	

Subject Photo Page

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92106
Lender	Tudela Teal Estate				



Subject Front

1325 Clove St
Sales Price
Gross Living Area 3,097
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 4.0
Location N;Res;
View B;BayHillsCity;
Site 7501 sf
Quality Q3
Age 67



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Subject Interior

1325 Clove St
Sales Price
Gross Living Area 3,097
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 4.0
Location N;Res;
View B;BayHillsCity;
Site 7501 sf
Quality Q3
Age 67
Kitchen-Remodeled
Wood Floors
Granite Counters
New Upgraded Cabinets
NewUpgraded Appliances



Subject Interior

Living Room
Carpet Floors
Fireplace



Subject Interior

Dining
Wood Floors

Photograph Addendum

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Entry
Wood Floors



Balcony
Composite



B;Views from balcony
BayCity



Kitchen



Bedroom
Wood Laminate Floors



Bath

Photograph Addendum

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Bedroom
Wood Floors



Bath-Updated



Stairways
Wood Floors



Stairways
Wood Floors



Master Bedroom
Carpet Floor



Master Bath-Updated

Photograph Addendum

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Master closet



Balcony



B;Views BayCity



B;Views BayCity



Bedroom
Carpet Floor



Bath-Updated

Photograph Addendum

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
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second kitchenette
Den



Front



Side of subject



Side of subject



entry/porch



CAC unit

Photograph Addendum

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Rear yard



Rear patio off of first floor



Garage Interior

Comparable Photo Page

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



Comparable 1

3020 Qualtrough St	
Prox. to Subject	0.89 miles S
Sales Price	3,100,000
Gross Living Area	2,790
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	B;BayHllsCity;
Site	15706 sf
Quality	Q3
Age	66



Comparable 2

1220 Concord St	
Prox. to Subject	0.37 miles W
Sales Price	2,200,000
Gross Living Area	3,333
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;BayHllsCity;
Site	10898 sf
Quality	Q3
Age	31



Comparable 3

871 Armada Ter	
Prox. to Subject	0.56 miles S
Sales Price	2,680,000
Gross Living Area	2,944
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;BayHllsCity;
Site	5428 sf
Quality	Q3
Age	85

Comparable Photo Page

Borrower/Client	Julie Tudela & Renate Gifford					
Property Address	1325 Clove St					
City	San Diego	County	San Diego	State	CA	Zip Code 92106
Lender	Tudela Teal Estate					



Comparable 4

3215 Harbor View Dr	
Prox. to Subject	0.53 miles S
Sales Price	2,400,000
Gross Living Area	3,611
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;BayHillsCity;
Site	5549 sf
Quality	Q2
Age	35



Comparable5

3528 Hugo St	
Prox. to Subject	0.21 miles N
Sales Price	2,175,000
Gross Living Area	2,636
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;BayHillsCity;
Site	9982 sf
Quality	Q2
Age	41



Comparable 6

419 San Remo Way	
Prox. to Subject	1.19 miles SW
Sales Price	2,624,000
Gross Living Area	2,883
Total Rooms	16
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;BayHillsCity;
Site	12233 sf
Quality	Q3
Age	70

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 are either 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

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
AAU	attached accessory unit	All
SFR	Single Family Residence	All
Sandicor	San Diego MLS	All
CRMLS	Riverside MLS	All
VC	Value Corridor	All

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

[illegible]

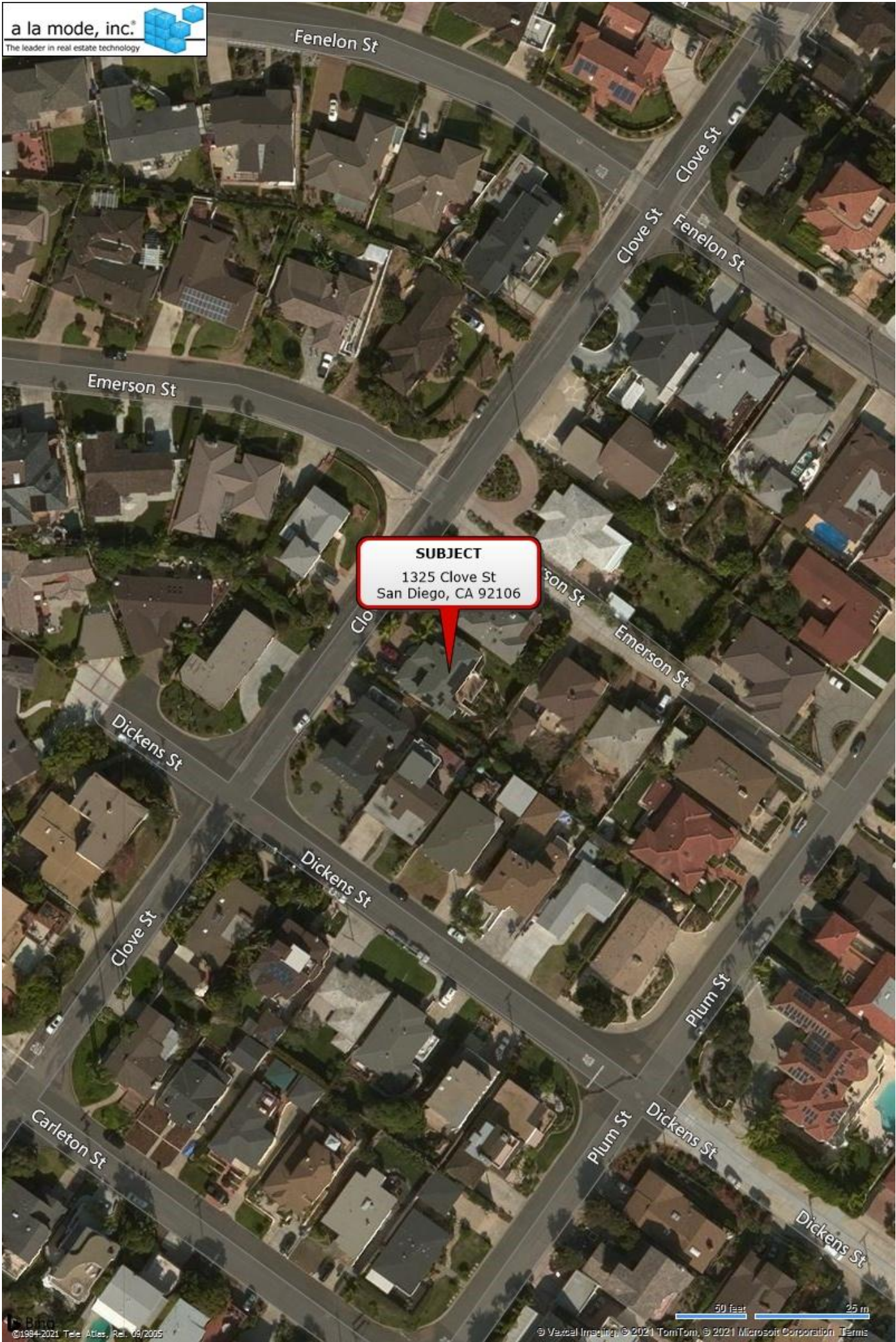
Plat Map

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				




Aerial Map

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA Zip Code 92106
Lender	Tudela Teal Estate				



County Records from CRS

Monday, February 08, 2021



LOCATION

Property Address

1325 Clove St
San Diego, CA 92106-2539

Subdivision

Roseville

Carrier Route

C015

County

San Diego County, CA

Map Code

1288B2

GENERAL PARCEL INFORMATION

APN/Tax ID

531-292-02-00

Alt. APN

City

San Diego

Tax Area

08001

2010 Census Trct/Blk

70.02/3

Assessor Roll Year

2020

PROPERTY SUMMARY

Property Type

Residential

Land Use

Single Family Residential

Improvement Type

Single Family Residential

Square Feet

2366

of Buildings

1

CURRENT OWNER

Name

Gifford Revocable Trust 03-19-01

Mailing Address

1325 Clove St
San Diego, CA 92106-2539

Owner Occupied

Yes

Owner Right Vesting

Revocable Trust

SCHOOL ZONE INFORMATION

Silver Gate Elementary School

0.7 mi
Distance

Elementary: K to 4

0.4 mi
Distance

Dana Middle School

1.5 mi
Distance

Primary Middle: 5 to 6

1.0 mi
Distance

Correia Middle School

High: 9 to 12

SALES HISTORY THROUGH 01/27/2021

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/19/2001	3/26/2001		Gifford Robert E & Gifford Renate C	Gifford Robert E & Gifford Renate C	Intrafamily Transfer & Dissolution		2001-0174434
6/1/1998	7/14/1999	\$340,000	Gifford Robert E & Gifford Renate C	04-16-92 Nsns & Alves Alice M Nsns & Lir Mello Edd	Re-Recorded Document		1999-0487450
6/1/1998	7/10/1998	\$340,000	Gifford Robert E & Gifford Renate C	Mella Eddy J & Mello Marie	Grant Deed		1998-0426641

TAX ASSESSMENT

Tax Assessment	2020	Change (%)	2019	Change (%)	2018
Assessed Land	\$286,688.00	\$5,621.00 (2.0%)	\$281,067.00	\$5,511.00 (2.0%)	\$275,556.00
Assessed Improvements	\$314,192.00	\$6,160.00 (2.0%)	\$308,032.00	\$6,039.00 (2.0%)	\$301,993.00
Total Assessment	\$600,880.00	\$11,781.00 (2.0%)	\$589,099.00	\$11,550.00 (2.0%)	\$577,549.00
Exempt Reason					
% Improved	52%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2020			\$5,660.60
2019			\$5,572.64
2018			\$5,234.08
2017			\$5,124.10
2016			\$5,051.04
2015			\$4,967.52
2014			\$4,877.76
2013			\$4,897.76

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
01/28/2016	\$700,000	Gifford Robert E Gifford Renate C	Jp Morgan Chase Bank	2016-0037688
02/12/2009	\$242,800	Gifford Robert E Gifford Renate C	Countrywide Bank Federal Savings Bank	2009-0068459
07/10/1998	\$272,000	Gifford Robert E Gifford Renate C	San Diego County Credit Union	1998-0426642

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Condition	Units
Single Family Residential		
Effective Year Built	Stories	
1975		
BRs	Baths	Rooms
3	5 F H	
Total Sq. Ft.		
2,366		
Building Square Feet (Living Space)	Building Square Feet (Other)	
- CONSTRUCTION		

County Records from CRS

Quality		Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	
- OTHER			
Occupancy		Building Data Source	
PROPERTY CHARACTERISTICS: EXTRA FEATURES			
Feature	Size or Description	Year Built	Condition
Garage	2 CAR		
PROPERTY CHARACTERISTICS: LOT			
Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	38/11,12	Lot Square Feet	5,809
Latitude/Longitude	32.727003°/-117.234305°	Acreage	0.13
PROPERTY CHARACTERISTICS: UTILITIES/AREA			
Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	San Diego Unfd
Zoning Code	R-1:Single Fam-Res		
Owner Type			
LEGAL DESCRIPTION			
Subdivision	Roseville	Plat Book/Page	
Block/Lot	38/11,12	Tax Area	08001
Tract Number	000305		
Description	Tr 305 Blk 38 Lots 11 & 12 Swly 60 Ft Of		
LISTING ARCHIVE			
No Listings found for this parcel.			

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Information Deemed Reliable But Not Guaranteed.

1004MC Graph Addendum 1

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92106
Lender	Tudela Teal Estate				

Total Sales



Total Sales and Active Listings



Total Sales

Comments:

Total Sales and Active Listings

Comments:

Median Sales DOM



Housing Supply



Median Sales DOM

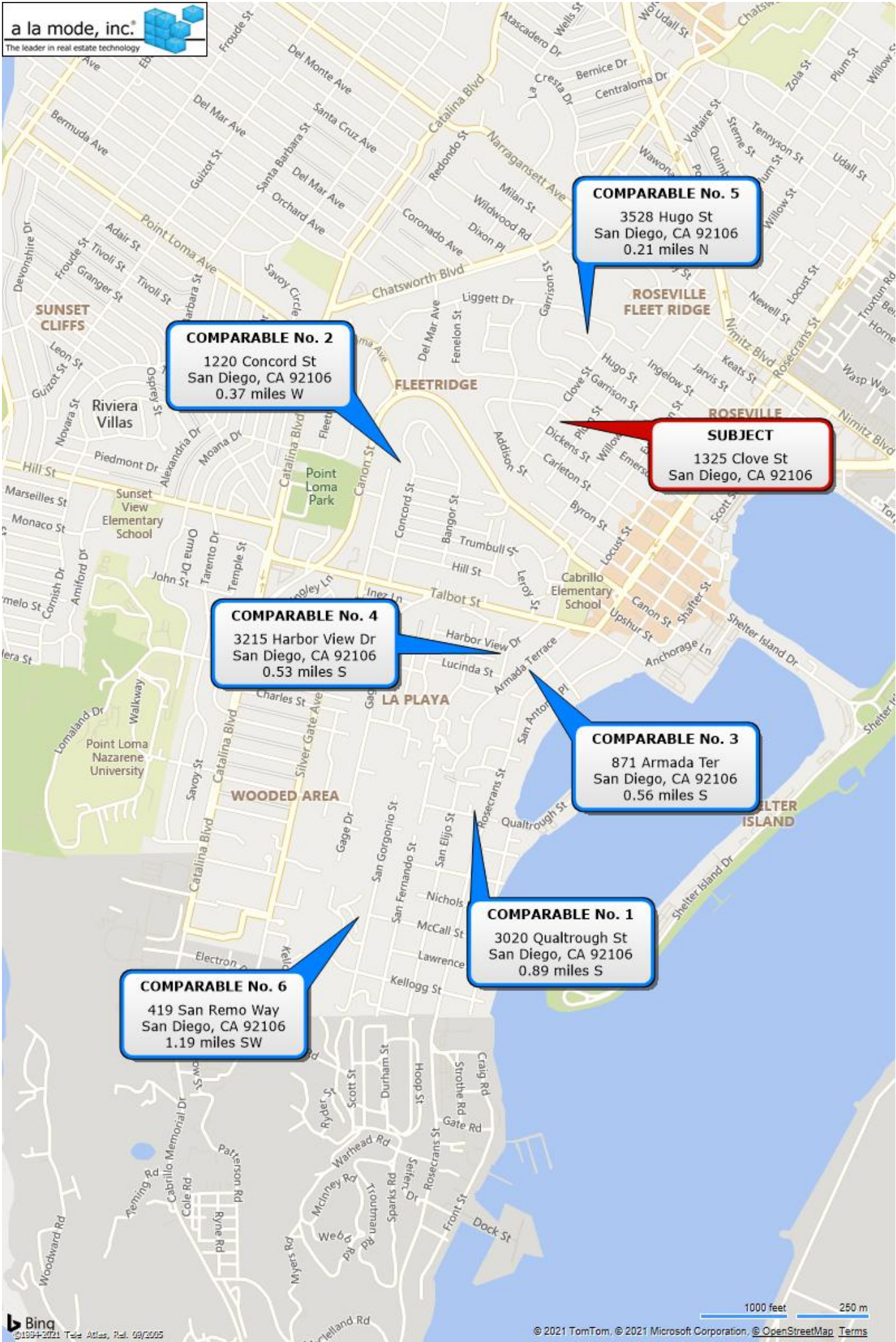
Comments:

Housing Supply

Comments:

Location Map

Borrower/Client	Julie Tudela & Renate Gifford				
Property Address	1325 Clove St				
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Lender	Tudela Teal Estate				



License



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

Hisashi N. Matsumoto

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 032446

Effective Date: November 19, 2019
Date Expires: November 18, 2021

David S. Martin
Jim Martin, Bureau Chief, BREA

3049013

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