

APPRAISAL REPORT OF

a Single Family Residence located at

18104 Via Roswitha

Rancho Santa Fe, CA 92067

AS OF

03/13/2023

PREPARED FOR

Anthony & Jennifer Trimino
30732 Hunt Club Drive
San Juan Capistrano, CA 92675

PREPARED BY

Sean R. Montgomery
Montgomery & Associates
26522 La Alameda Suite 210
Mission Viejo, CA 92691



Table of Contents

Page Title	Page #
Residential Appraisal Page 1	1
Residential Appraisal Page 2	2
Residential Appraisal Page 3	3
Extra Comps 4-5-6	4
Certification Page 1	5
Certification Page 2	6
Comments	7
Comments Page 2	8
Comments Page 3	9
Comments Page 4	10
Comments Page 5	11
Comments Page 6	12
Comments Page 7	13
Comments Page 8	14
Flood Map	15
Sketch	16
Plat Map	17
Aerial Map	18
Location Map	19
Photo Subject	20
Photo Subject Extra	21
Photo Subject Extra	22
Photo Subject Extra	23
Photo Subject Extra	24
Photo Subject Extra	25
Photo Subject Extra	26
Photo Subject Extra	27
Photo Subject Extra	28
Photo Subject Extra	29
Photo Subject Extra	30
Photo Subject Extra	31
Photo Subject Extra	32
Photo Subject Extra	33
Photo Subject Extra	34
Photo Subject Extra	35
Photo Subject Extra	36
Photo Subject Extra	37
Photo Subject Extra	38
Photo Subject Extra	39
Photo Subject Extra	40
Photo Subject Extra	41
Photo Subject Extra	42
Photo Subject Extra	43
Photo Subject Extra	44
Photo Subject Extra	45

Residential Appraisal Report

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

SUBJECT

Property Address 18104 Via Roswitha City Rancho Santa Fe State CA Zip Code 92067
Owner Piterman Dmitry & Piterman Rebecca A M Intended User Anthony & Jennifer Trimino County San Diego
Legal Description LOT 11 TR 11899
Assessor's Parcel # 265-442-03-00 Tax Year 2022 R.E. Taxes \$ 77,890.00
Neighborhood Name The Covenant of Rancho Santa Fe Map Reference N/A Census Tract 0171.11
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ None [X] PUD HOA \$ 1,750 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Intended Use Estimate Market Value as of a Specific Date
Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675
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? [X] Yes [] No
Report data source(s) used, offerings price(s), and date(s). DOM 35; Subject property was offered for sale.;Original price \$15,000,000;Original Date 02/03/2023;PWMLS #NDP2300842

CONTRACT

I [X] 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. The subject property was listed for \$15,000,000 on 02/03/2023 and is currently in escrow for \$13,000,000 according to the real estate agent and the purchase contract/escrow instructions that were reviewed by the appraiser.
Contract Price \$ 13,000,000 Date of Contract 02/27/2023 Is the property seller the owner of public record? [X] Yes [] No Data Source(s) Realist/MLS
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? [X] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid. Credit of \$1,500,000 to be applied against purchase price at the close of escrow for the purpose of home improvements.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [] Under3mths [X] 3-6 mths [] Over6mths 2,100 Low 1 Multi-Family 10 %
Neighborhood Boundaries See Addendum 16,500 High 99 Commercial 10 %
5,263 Pred. 28 Other Vacant 10 %
Neighborhood Description See Addendum
Market Conditions (including support for the above conclusions) Property values appear to be stable due to increasing interest rates and a limited amount of properties for sale. The marketing & exposure time appear to be at an above average rate of 90 to 180 days if listed at market price. There appears to be typical conventional, VA and FHA financing available. There are a couple bank sales & trust sales in the area.

SITE

Dimensions Irregular - See Plat Map Area 3.25 ac Shape Irregular View City Lights, Mountains
Specific Zoning Classification SR-2 Zoning Description Semi-Rural Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [X] [] Street Asphalt [] [X]
Gas [X] [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06073C1065G FEMA Map Date 05/16/2012
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
There are no apparent encroachments, special assessments, slide areas, environmental conditions, illegal or legal nonconforming zoning land uses noted. The appraiser is not an expert in the field of environmental analysis and/or inspection. There was no environmental report provided to the appraiser. No apparent environmental conditions present at the time of inspection. The subject is located on a private street, this is typical for the area and does not affect the market value or marketability. The private street appears to be maintained well.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [] One [X] One with Accessory Unit [X] Concrete Slab [X] Crawl Space Foundation Walls Concrete/Excellent Floors Mbrl,Tile,Cpt,HdWd/Excellent
of Stories 2 [] Full Basement [] Partial Basement Exterior Walls Stucco/Excellent Walls Drywall/Excellent
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area sq. ft. Roof Surface Clay Tile/Excellent Trim/Finish Wood/Excellent
[X] Existing [] Proposed [] Under Const. Basement Finish % Gutters & Downspouts Copper/Excellent Bath Floor Tile/Excellent
Design (Style) Spanish [] Outside Entry/Exit [X] Sump Pump Window Type Metal Clad/Excellent Bath Wainscot None
Year Built 1995 Evidence of [] Infestation None Noted Storm Sash/Insulated None Car Storage [] None
Effective Age (Yrs) 10 [] Dampness [] Settlement Screens Yes/Excellent [X] Driveway # of Cars 14
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Rock,Concrete
[X] Drop Stair [] Stairs [] Other Fuel Gas [X] Fireplace(s) # 5 [X] Fence Iron [X] Garage # of Cars 4
[] Floor [] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Covrd [X] Porch Covered [] Carport # of Cars
[] Finished [] Heated [] Individual [] Other [X] Pool [X] Other Spa [] Att. [X] Det. [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area above grade contains: 16 Rooms 5 Bedrooms 4.10 Bath(s) 11,932 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See addendum for additional improvement information.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). There is no functional obsolescence noted. The physical depreciation is calculated in the cost approach by the Age Life Method if applicable. The quality of construction is excellent and the condition is excellent. The subject has the following upgrades: Central heating and air-conditioning. Tankless water heaters. French white oak hardwood. Crown moulding. Vaulted ceiling T & G ceiling. Recessed lighting. Smart home. Custom baseboards. Wet bar with granite and fridge. Sauna in exercise room. Custom wood work in library. Built-in shelves. Crystal chandelier in foyer. Stainless steel counter-tops, marble flooring, custom backsplash, matte finish island, custom cabinets, Officine Gullo Firenze appliances, Gaggenau double oven and fridge in the kitchen. Surround sound system throughout house. Marble counters and tile shower enclosures in the bathrooms. Spa tub. Onyx shower enclosure in master bath. Waterworks sink. 4500 bottle wine cellar. Saltillo tile. Full sized tennis court. Two full guest houses with quartz, granite and tile counter tops in the kitchen and bathrooms.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe
No apparent physical deficiencies or none disclosed to the appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. The owner 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.)? [X] Yes [] No If No, describe

Residential Appraisal Report

There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 3,689,900 to \$ 98,500,000
There are 50 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 3,100,000 to \$ 16,500,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	18104 Via Roswitha Rancho Santa Fe, CA 92067			17285 Avenida De Acacias Rancho Santa Fe, CA 92067			6720 Las Colinas Rancho Santa Fe, CA 92067			6424 La Valle Plateada Rancho Santa Fe, CA 92067		
Proximity to Subject				1.37 miles S			1.99 miles SE			1.53 miles S		
Sale Price	\$ 13,000,000			\$ 11,500,000			\$ 15,250,000			\$ 16,475,000		
Sale Price/Gross Liv. Area	\$ 1,089.51 sq. ft.			\$ 1,402.44 sq. ft.			\$ 1,070.25 sq. ft.			\$ 1,027.44 sq. ft.		
Data Source(s)	Realist/Owner			Public Records Doc. # 480066			Public Records Doc. # 166409			Public Records Doc. # 149981		
Verification Source(s)	Inspection			RE Agent/PWMLS# NDP2207075			Realist/PWMLS# 220004571SD			Realist/PWMLS# NDP2111598		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing	N/A			Standard/Cash			Standard/Cash			Standard/Conv		
Concessions	N/A			\$0/DOM 418			\$0/DOM 0			\$0/DOM 138		
Date of Sale/Time	N/A			12/28/2022			04/15/2022			04/05/2022		
Location	Neutral;Residential			Neutral;Residential			Neutral;Residential			Neutral;Residential		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	3.25 ac			3.04 ac			5 ac			6.65 ac		
View	City Lights, Mountains			Golf Course			City Lights, Mountains			City Lights, Mountains		
Design (Style)	Spanish			French			Mediterranean			Mediterranean		
Quality of Construction	Excellent			Excellent			Excellent			Excellent		
Actual Age	28 years			17 years			22 years			25 years		
Condition	Excellent			Excellent			Excellent			Excellent		
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	16	5	4.10	10	4	3.30	14	7	7.70	12	5	6.20
Gross Living Area	11,932 sq. ft.			8,200 sq. ft.			14,249 sq. ft.			16,035 sq. ft.		
Basement & Finished Rooms Below Grade	None			None			Included in livable area			None		
Functional Utility	Good			Good			Good			Good		
Heating/Cooling	FWA/Central AC			FWA/Central AC			FWA/Central AC			FWA/Central AC		
Energy Efficient Items	Typical			Typical			Owned Solar Panels			Typical		
Garage/Carport	4 Car Gar. Det.			5 Car Gar. Att.			7 Car Gar. Att.			6 Car Gar. Att.		
Porch/Patio/Deck	Porch/Patio			Patio/Porch			Porch/Patio			Porch/Patio		
Fireplaces	5 Fireplaces			5 Fireplaces			7 Fireplace			5 Fireplace		
Pool/Spa/Tennis Court	Pool/Spa/Tennis Court			Pool/Tennis Court			Pool/Spa/Tennis Court			Pool/Spa/Tennis Court		
Guest House/Gym	GH's 3Bd 3Bth (1,250sf, 1,490sf)			GH/Gym1Bd 2Bth (1,285sf, 600sf)			GH's2Bd2Bth(700sf, 500sf)			GH's 2Bd 2.1Bth (1,268sf, 920sf)		
Net Adjustment (Total)				+306,500			+512,000			+190,500		
Adjusted Sale Price of Comparables				Net Adj: 14%			Net Adj: -15%			Net Adj: -26%		
				Gross Adj : 27%			Gross Adj: 21%			Gross Adj: 28%		
				\$ 1,584,500			\$ -2,248,000			\$ -4,257,500		
				\$ 13,084,500			\$ 13,002,000			\$ 12,217,500		

SALES COMPARISON ANALYSIS

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

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

Data source(s) Realist/MLS
My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Realist/MLS
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	07/07/2022	04/15/2008	10/27/2008	04/18/2018
Price of Prior Sale/Transfer	\$0	\$12,500,000	\$15,000,000	\$0
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	03/13/2023	03/13/2023	03/13/2023	03/13/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was listed for \$15,000,000 on 02/03/2023 and is currently in escrow for \$13,000,000 according to the real estate agent and the purchase contract/escrow instructions that were reviewed by the appraiser.

Summary of Sales Comparison Approach See comment addendum.

Indicated Value by Sales Comparison Approach \$ 13,002,000

Indicated Value by: Sales Comparison Approach \$ 13,002,000 Cost Approach (if developed) \$ 13,003,353 Income Approach (if developed) \$

See addendum for Final Reconciliation.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: There are no conditions to this appraisal.

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

\$ 13,002,000 , as of 03/13/2023

Residential Appraisal Report

See addendum

ADDITIONAL COMMENTS

COST APPROACH

There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area.

The insurable value for the subject property is \$8,911,900.

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See above
Information used to determine the cost approach value is based on local builders and insurance companies estimates of rebuild costs. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The land to value ratio of 37% is typical for the area and does not affect the market value or marketability of the subject.

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE			= \$	4,750,000
Source of cost data Local Builders			Dwelling	11,932	Sq. Ft. @ \$	600.00	= \$ 7,159,200
Quality rating from cost service Excellent Effective date of cost data 03/13/2023			Guest Houses	2,740	Sq. Ft. @ \$	400.00	= \$ 1,096,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Pool/Spa/Tennis Court				420,000
There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area.			Garage/Carport	1,578	Sq. Ft. @ \$	150.00	= \$ 236,700
			Total Estimate of Cost-new				= \$ 8,911,900
			Less Physical	13	Functional	0	External 0
			Depreciation	1,158,547		0	= \$ (1,158,547)
			Depreciated Cost of Improvements				= \$ 7,753,353
			"As-is" Value of Site Improvements				= \$ 500,000
Estimated Remaining Economic Life (HUD and VA only) 65 Years			Indicated Value By Cost Approach				= \$ 13,003,353

COST APPROACH

INCOME APPROACH TO VALUE (if applicable)

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 The Covenant of Rancho Santa Fe Association
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. Realist/MLS
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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. Clubhouse, Horse Trails

PUD INFORMATION

Montgomery & Associates
EXTRA COMPARABLES 4-5-6

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Owner Piterman Dmitry & Piterman Rebecca A M

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067
Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18104 Via Roswitha Rancho Santa Fe, CA 92067			5516 La Crescenta Rancho Santa Fe, CA 92067			6590 Calle Reina Rancho Santa Fe, CA 92067			5956 San Elijo Rancho Santa Fe, CA 92067		
Proximity to Subject				0.84 miles W			0.56 miles NE			0.87 miles S		
Sale Price	\$ 13,000,000			\$ 12,900,000			\$ 14,750,000			\$ 12,995,000		
SalePrice/GrossLiv. Area	\$ 1,089.51 sq. ft.			\$ 1,612.10 sq. ft.			\$ 1,096.98 sq. ft.			\$ 1,308.13 sq. ft.		
Data Source(s)	Realist/Owner			Public Records Doc. # 387168			Real Estate Broker			Real Estate Broker		
Verification Source(s)	Inspection			Realist/PWMLS# NDP2210260			Realist/PWMLS# 210016410			Realist/PWMLS# 230000061SD		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sale or Financing	N/A			Standard/Cash			Pending			Pending		
Concessions	N/A			\$0/DOM 0			\$0/DOM 533			\$0/DOM 17		
Date of Sale/Time	N/A			10/03/2022			Pending			Pending		
Location	Neutral;Residential			Neutral;Residential			Neutral;Residential			Neutral;Residential		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	3.25 ac			3.87 ac			4 ac			5.69 ac		
View	City Lights, Mountains			City Lights, Mountains			Mountains			Mountains		
Design (Style)	Spanish			Spanish			French			Spanish		
Quality of Construction	Excellent			Excellent			Excellent			Excellent		
Actual Age	28 years			4 years			28 years			14 years		
Condition	Excellent			Excellent			Excellent			Excellent		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	16	5	4.10	11	6	6.10	12	5	7.20	11	6	5.60
Gross Living Area	11,932 sq. ft.			8,002 sq. ft.			13,446 sq. ft.			9,934 sq. ft.		
Basement & Finished Rooms Below Grade	None			None			None			None		
Functional Utility	Good			Good			Good			Good		
Heating/Cooling	FWA/Central AC			FWA/Central AC			FWA/Central AC			FWA/Central AC		
Energy Efficient Items	Typical			Typical			Typical			Typical		
Garage/Carport	4 Car Gar. Det.			4 Car Gar. Att.			9 Car Gar. Att.			4 Car Gar. Det.		
Porch/Patio/Deck	Porch/Patio			Porch/Patio			Porch/Patio			Porch/Patio		
Fireplaces	5 Fireplaces			2 Fireplaces			3 Fireplace			2 Fireplace		
Pool/Spa/Tennis Court	Pool/Spa/Tennis Court			Pool/Spa			Pool/Spa/Tennis Court			Pool/Spa/Tennis Court		
Guest House/Gym	GH's 3Bd 3Bth (1,250sf, 1,490sf)			Guest House 1Bd (1,032sf)			Guest House 1Bd1Bth (900 sf)			Guest House/Gym 2Bd2Bth (2,969sf)		
Net Adjustment (Total)				+662,500			+652,000			-18,500		
Adjusted Sale Price of Comparables				Net Adj: -3%			Net Adj: -6%			Net Adj: -6%		
				Gross Adj : 45%			Gross Adj: 15%			Gross Adj: 22%		
				\$ 12,553,500			\$ 13,863,000			\$ 12,218,000		

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/07/2022	09/17/2020	09/28/2015	06/30/2004
Price of Prior Sale/Transfer	\$0	\$8,625,000	\$0	\$3,700,000
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	03/13/2023	03/13/2023	03/13/2023	03/13/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See comment addendum.

Summary of Sales Comparison Approach See comment addendum.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The definition of market value is 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 may have provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.


APPRAISER'S CERTIFICATION: I certify that, to the best of my knowledge and belief:

- 1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 2. I have have no present or prospective interest in the property that is the subject of this report and have have no personal interest with respect to the parties involved.
- 3. I have performed have not performed 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.
- 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of this 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. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*
- 8. I have have not made a personal inspection of the property that is the subject of this report.
- 9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

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 Sean R. Montgomery
 Company Name Montgomery & Associates
 Company Address 26522 La Alameda Suite 210
Mission Viejo, CA 92691
 Telephone Number (949) 916-4242
 Email Address sean@montgomery4appraisal.com
 Date of Signature and Report 03/15/2023
 Effective Date of Appraisal 03/13/2023
 State Certification # AG022448
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 06/04/2024

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 _____

ADDRESS OF PROPERTY APPRAISED

18104 Via Roswitha
Rancho Santa Fe, CA 92067

APPRAISED VALUE OF SUBJECT PROPERTY \$ 13,002,000

CLIENT

Contact _____
 Client Name Anthony & Jennifer Trimino
 Client Address 30732 Hunt Club Drive
San Juan Capistrano, CA 92675
 Email Address atrimino@traffikonline.com & jtrimino@traffikonline.com

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 _____

Montgomery & Associates
COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower	N/A						
Property Address	18104 Via Roswitha						
City	Rancho Santa Fe	County	San Diego	State	CA	Zip Code	92067
Lender/Client	Anthony & Jennifer Trimino		Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675				

INTENDED USERS:

The Intended User of this report is Anthony & Jennifer Trimino.

HIGHEST & BEST USE:

The highest and best use of the subject is considered to be its present use as a single family residential dwelling. The remaining economic life of the structure coupled with the subject site's SR-2 (Semi-Rural Residential) result in the present use as the only logical highest and best use conclusion. It is not financially feasible to convert the subject to other uses at this time. If the market were to change, the highest and best use may also change.

LEGALLY PERMISSIBLE USES:

Single family residential uses are allowed based on the current SR-2 zoning.

PHYSICALLY POSSIBLE USES:

The subject lot and area are level and completely developed. Most types of single family residential developments are physically possible, but they must conform with the current zoning regulations. The zoning regulations include type of use, setbacks, height restrictions, minimum parking requirements, and minimum lot size requirements.

FINANCIALLY FEASIBLE USES:

Single family residential uses are financially feasible for the subject site. Single family residential uses are predominately owner occupied and are typically not purchased for the investment return.

MAXIMALLY PRODUCTIVE USES:

Single family residential uses are maximally productive for the subject site.

NEIGHBORHOOD BOUNDARIES

The subject neighborhood is bounded by the city of San Marcos to the North, by the Pacific ocean to the West, by Fairbanks Ranch to the South, and by the 15 Freeway to the East.

NEIGHBORHOOD DESCRIPTION

The subject is located in the city of Rancho Santa Fe in a residential neighborhood. The subject neighborhood consists of average to large sized homes, which are average to good in quality and condition compared to the surrounding neighborhoods. The lots in the area are average in size and the normal landscaping throughout the neighborhood is average to good. Most nearby properties are single family residences but there are some apartments, condominiums and commercial properties located within the neighborhood. All public and consumer support facilities are in close proximity.

DESCRIPTION OF IMPROVEMENTS FOR THE SUBJECT RESIDENCE

The residence is a single family, detached two story custom built home. The floor plan is custom and conforms to this neighborhood. There are no external inadequacies unless otherwise indicated herein.

UTILITIES:

Gas, water and electrical services were on and in working order at the time of inspection. There are combination smoke and CO detectors on each level.

COST APPROACH

There were no relevant land sales in the subject's market area due to the neighborhood being 95%+ built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The total estimated economic life is 75 years and the remaining economic life is 65 years. The effective age is 0 based on the appraiser's physical inspection, market analysis and matched pair study, which indicates that the subject's remaining economic life is average to good for the area.

MARKET APPROACH

The appraiser has completed extensive research which included matched pair study, market analysis and interviewing several real estate brokers and real estate agents who specialize Rancho Santa Fe luxury estates. The appraiser conducted interviews with Jason Barry at Barry Estates (858)756-4024. The appraiser is confident that the best and only comparable data was taken from the subject's immediate market area. The appraiser is confident that the best and only comparable data was taken from the subject's immediate market area.

The adjusted values of the six comparables range from \$12,217,500 to \$13,863,000. The weighted average of the adjusted six comparables is \$12,858,453. Comparable's 1, 2, 3 and 4 were all given consideration in the final estimate of value. Comparable's 5 and 6 are given secondary weight due to them being a pending sales. The appraiser's final estimated market value of \$13,002,000 is based on the adjusted sales price (weighted average) and falls within the adjusted values of the comparables. All value affecting dissimilarities were adjusted according to market reaction. The comparables are adjusted as follows:

Montgomery & Associates
COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Comparable 1 is a very recent sale (12/28/22) of a custom home in the Rancho Santa Fe area on a golf course. The level of upgrading and interior finishes are of similarly high. MLS Description "JUST REFRESHED Escape to a private, lushly landscaped all fenced and gated 3.04 acre oasis, where one can enjoy the beauty found at this prime Rancho Santa Fe Covenant Golf course location with 300 feet of golf course frontage all within walking distance to the village, Roger Rowe schools and the legendary golf course. Exceptional French farmhouse architecture, finest craftsmanship and exquisite materials blend harmoniously to create an estate that is timeless and can be enjoyed for years to come. Upon entering the courtyard you are welcomed by the beautiful gardens, a one bedroom, one bath plus living room guest house and exterior fireplace with seating. The residence with its spacious design incorporates a timeless, traditional floor plan with modern living influences where rooms flow into one another and to the outdoors, onto sheltered loggias, and to the dramatic zero edge pool with stone detailing, waterfalls, private spa and dipping pool and mature gardens with jaw dropping golf course views. Formal spaces are generous and as elegant as expected with beautiful living and dining rooms both with stone fireplaces. There are 4 very generous, well-appointed bedrooms suites in the main house and two powder rooms, all meticulously detailed. Nothing has been overlooked: reclaimed wood beams, vintage wood flooring, antique tiles, slabs of travertine and granite, custom furniture-grade cabinetry, artisan stone work, custom stone fireplaces, hand-wrought iron fixtures and doors and so much more. Some of the countless highlights are the oversized chef's kitchen and breakfast room, family room with full bar that becomes an alfresco lounge through disappearing wood and glass doors with fireplace. The master suite overlooks the dazzling pool and stunning lush grounds, with sitting area, fireplace and oversized sumptuous spa bath with custom appointed dressing rooms. The romantic courtyard, just off the master is perfect for morning coffee or an evening nightcap, peaceful and quiet with a fireplace and a separate exercise building with bath. There is a viewing/media room, game room and an executive office, secondary office and a bedroom wing with bonus area. Outdoors one can enjoy the numerous verandas, fireplaces, summer kitchen and rolling lawns. Full regulation tennis court/pickle ball court. Wine cellar. Garaging for 5 cars. Crestron home automation system. Adjacent to the walking/running equestrian trails. Roger Rowe schools. This is an exceptional property located on a rare and private exceptional lot on the renowned and prestigious Rancho Santa Fe Covenant golf course"

Comparable 2 is a recent sale on (04/15/22) of a two level home in the Rancho Santa Fe area. MLS Description "No expenses have been spared in the creation of this captivating property chock-full of elegant design & rich details. On a jaw dropping 5 acre parcel in the RSF Covenant with fragrant gardens, mature fruit trees, regulation tennis court, infinity edge saltwater pool/spa & vistas of green from every room. Exquisitely designed interior has an awe-inspiring selection of gathering spaces to suit every mood such as an expansive pool/guest house, inviting Orchard House, English Conservatory, temperature controlled wine cellar, theater, craft room, library & office. Beautiful sunsets serve as the perfect backdrop for everyday outdoor living and entertaining. The sumptuous homeowners suite has 2 bedrooms, 2 bathrooms, 2 expansive closets, steam shower, large soaking tub and a private view patio. Ensuite bathrooms, walk-in closets and private patios add luxury to all the bedrooms. Cooking will be a joy in the gourmet kitchen with 2 prep islands, pizza oven, custom built-ins, high-end appliances and separate butlers kitchen. Awe-inspiring selection of gathering spaces to suit every mood including an expansive pool/guest house, inviting Orchard house, Authentic English Conservatory with a built-in potting closet, temperature controlled wine cellar, custom theater, craft room, library & office. Reclaimed wood beams fill the ceilings and imported antique doors and fireplaces add to the dramatic architecture. The luxury continues with must-have features like a gated entrance, Savant Security System, 7 garages, 126 paid for solar panels (house solar), Certified organic lemon orchard and an abundance of additional organic fruit and citrus trees. This sensational property is nothing short of a masterpiece. Equipment: Dryer, Fire Sprinklers, Garage Door Opener, Vacuum/Central, Washer, Water Filtration Sewer: Sewer Connected Topography: GSL"

Comparable 3 is a recent sale (04/05/22) of a one level home in the Rancho Santa Fe area. MLS Description "Offering the best of Rancho Santa Fe, this 6.65 all usable view acre estate excites the senses immediately as one enters the grand iron gates. True resort-style living with cascading waterfalls, Tiki-torch lined pathways, expansive pool & spa, outdoor pavilion, two guest houses, grassy play yards, volleyball court, tennis court with basketball court inset, vegetable gardens, and vistas to the Rancho Santa Fe golf course. The primary residence features all en-suite bedrooms, an elegant wood paneled office, resort size gym, playroom, game room, theatre, bar, and wine room. The 5,000+SF dedicated owner's retreat situated on a private wing includes a sitting room, oversized his & her closets, her shoe closet, and private courtyard featuring a pool, spa, and fireplace. The gourmet kitchen would impress the most discerning buyer, featuring La Cornue, Calacatta gold marble, and top-of-the-line appliances. Just off the kitchen, the Great room opens beautifully onto the outdoor living room with doors completely disappearing into the walls to create a magnificent indoor/outdoor experience. When it comes to home automation and state-of-the-art home technology, this home has it all: distributed audio system that includes 28 zones, keypad or touch screen in nearly every room, and surveillance system that supports up to 64 cameras. This once-in-a-lifetime estate offers enjoyment in an environment that elevates one's health and well-being."

Comparable 4 is a very recent sale (10/03/22) of a two level home in the Rancho Santa Fe area. MLS description " This amazing residence is the ultimate in luxury living, this iconic RSF Covenant estate is unparalleled in its design, location, layout, and amenities. Atop 3.87 acres with breathtaking unobstructed 180 degree views this stately and magnificent custom home combines modern awe-inspiring architecture with timeless majestic attributes and accents. The dramatic great room is perfection for entertaining or enjoying a tranquil sunrise. One touch floor to ceiling automatic vanishing sliding glass doors extend the full length of the great room/kitchen for open flow. The 2,200 sq ft covered loggia includes ceiling space heaters, sunken fireside lounge, full outdoor kitchen and a massive vanishing edge pool and spa. This exemplary 6 BD, all with views, 7 BTH home includes two ground floor suites, one a secluded oversized primary suite. A 300+ citrus tree orchard and full garden provide true farm to table meals. There is 1,032 sq. ft. detached guest house with full kitchen, ensuite bedroom, and laundry."

Comparable 5 is a pending sale with a purchase contract date of 06/03/22 of a custom, two level home in the Rancho Santa Fe area. MLS description "Located on four lush acres, this warm and beautifully designed estate home is built in a guard gated community in Rancho Santa Fe, California. This home was designed by a couple who traveled extensively through Europe and especially France to create a memory of those experiences. It is south facing and filled with natural light. It was constructed utilizing hand selected and carefully sourced materials from Europe and the United States. There are two beautiful koi ponds and a small lake home to a family of ducks. The resort style pool has a beach entry. There is a separate spa, tennis court and delightful tennis pavilion with a bath, storage area and changing room. Hot air balloons fly overhead daily. The house is clad in red mountain stone and the patios are Idaho quartzite. The roof is made of antique slate sourced from an old church in Vermont and trucked to the site. A beautiful hand forged iron fence wraps the 4 acres. As you enter, the magnificent gates lead to a Ashlar pattern driveway interspersed with grass. The spectacular grand circular fountain welcomes you with a dancing water show. The garden produced organic vegetables and of course fruit from the grove year-round. The mature and gorgeous landscaping features specimen trees of Magnolia, Liquidambar, Jacaranda, Pines, Sycamores and Live oak. Magnificent front doors of cherry and Burl are 5 inches thick and weigh 1,000 pounds each operating easily and flawlessly on a hinged system. Throughout the home PE Guerin, Sheryl Wagner and Gerber hardware decorate the cabinets and doors. The interior doors are two and three-quarter inches thick. The outdoor fixtures are bronze. All gutters and downspouts are coppers. The floors are marble, lime stone and cherrywood and are unique and custom. There are five 18th century fireplaces purchased in Belgium and France prior to the beginning of construction. The fireboxes are herringbone pattern Chicago fire brick and antique stone. A breathtaking Baccarat chandelier graces the dining room. It is a room created for large family gatherings and entertaining. As you enter the library you will see it is made of ribbon cherry with beveled glass windows and a graceful saltwater aquarium. The warm open kitchen has a greenhouse ceiling and the finest handcrafted cabinetry. It opens to a large family room with a fallow deer chandelier dropping into the center of the room from antique beams. Not to be ignored is the imposing master suite its splendid bedroom leads to the elegant his and her bath with two walk in closets as well as a sunny and beautiful exercise room with its own washer, dryer and refrigerator. There is a charming wine room, hobby room and theater room for the family to enjoy. The guest house has a cozy sitting area, there is a large bedroom and bathroom and although it is near the main house, it is very

Montgomery & Associates
COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower	N/A						
Property Address	18104 Via Roswitha						
City	Rancho Santa Fe	County	San Diego	State	CA	Zip Code	92067
Lender/Client	Anthony & Jennifer Trimino		Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675				

isolated and private. The garage parks 8 cars; one is a limo space. There is an electric charging station in the garage. This is a home of prestige and distinction. Truly unlike anything else. Do not loose the opportunity of a lifetime! It would be extremely difficult to recreate this magnificent estate. Equipment: Dryer, Garage Door Opener, Pool/Spa/Equipment, Range/Oven, Washer Sewer: Sewer Connected Topography: LL"

Comparable 6 is a pending sale with a purchase contract date of 01/23/23 of a custom two level home in the Rancho Santa Fe area. MLS description "Spread out over 5.69 fully usable, prime Rancho Santa Fe Covenant VIEW Acres, this Custom Estate compound was built for Ease & Luxury! Regulation TENNIS court, Self Contained GUEST HOME, Detached Recreation Building w/ Gym, Lounge & Tennis viewing area. Walking distance to Covenant Club, Golf & Rowe School. This Luxurious Compound in what is considered an A+ location within Rancho Santa Fe! Set in a serene setting with total privacy, you will enjoy seamless indoor/outdoor living, impeccable quality by highest level craftsmen. The Main Estate offers 2 offices to work from home, stunning walnut wood floors throughout, gorgeous Steel Doors leading to outdoors, friendly and Open Gourmet Kitchen, temp controlled Wine Cellar, Luxurious Master Suite with VIEWS & True SPA bath and a well thought out secondary bedroom suites area with private balconies. The SUN FILLED home and grounds are sprinkled with Amazing Landscape by **Theresa Clark** & the land provides for more room to add equestrian area if desired with direct access to 60 miles of EQ, walking & running trails. The compound is ideally located 2 minutes to Golf and the Club and Village plus Rowe School. The long gated driveway is hidden from the street and once you arrive you will feel right at home!"

DATE OF SALE/TIME:

Based on market analysis and matched pair study the appraiser did not make any date of sale/time adjustments for properties with sold dates under 12 months from the effective date of appraisal. The market as of the effective date of this appraisal in the subject's area appears to have been stable.

SITE:

Adjustments based on \$15.00 per additional square foot of lot size. It was indicated to the appraiser that as the lot size increases in size the price per square foot of land decreases at an increasing rate. Adjustments based on market analysis and matched pair study. (Adjustments are rounded to the nearest \$500).

VIEW:

Comparables 1 and 4 are given \$750,000 negative adjustments due to their properties having a superior view. Comparable 1 has a golf course front view. Comparable 4 has a panoramic City lights and Mountain view. Adjustment based on matched pair study and market analysis.

AGE/YEAR BUILT:

Comparable 4 is given a 7% negative adjustment due to it being new construction. Adjustments based on market analysis and matched pair study.

CONDITION:

Comparable 4 is given a 7% negative adjustment due to its superior condition and/or upgrades. It was indicated to the appraiser through market analysis, match pair study, a review of MLS information, interviews with local real estate brokers, and the external viewing of each comparable that properties having a higher improvement price per square foot are superior in condition to properties having a lower improvement price per square foot (everything else being equal). Adjustments based on research conducted.

ROOM #:

The appraiser has taken variances in total room count and bedroom count into consideration in the SIZE section of this report. The appraiser has done so as to not make duplicate adjustments when determining additional size value. (Bathroom = \$50,000; 1/2 Bathroom = \$25,000).

SIZE:

Adjustments based on \$500.00 per additional square foot of gross living area, determined by market analysis and matched pair study.

SOLAR PANELS:

Comparable 2 is given a \$75,000 negative adjustment due to its property having solar panels that are owned (not leased). Solar systems producing 11,000+ kilowatts cost between \$70,000 to \$125,000 installed. The appraiser's solar panel adjustment was based on market analysis, matched pair study, information from pvvalue.com, Solar City, and Sullivan Solar companies. Pvvalue.com is a tool utilized by homeowners, solar companies and real estate appraisers in determining the market value of solar panels.

POOL:

Adjustments based on market analysis and matched pair study. (Pool = \$200,000; Spa = \$50,000; Tennis Court = \$75,000).

GARAGE:

Adjustment based on market analysis and matched pair study. (Garage = \$25,000)

GUEST QUARTERS/GYM:

Adjustments based on \$300.00 per additional square foot of gross living area. Adjustments made based on market analysis and matched pair study.

PENDING:

Comparables 5 and 6 are not given adjustments due to them being pending sales at/or below market value. This decision is based on market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in purchase price in comparison to listing/pending price.

OTHER ADJUSTMENTS:

All other improvement adjustments are based on Marshall and Swift's Cost Book and/or Market Analysis. All sales verified through public records, Realist, Fidelity National Title, NDC Data and/or MLS as per USPAP requirements.

Montgomery & Associates
COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

SELF CONTAINMENT:

This appraisal report is intended to be an appraisal report containing the information necessary to enable the reader to understand the appraiser opinion. Any third party studies referred to, such as pest, hazardous materials or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

PERSONAL PROPERTY:

Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property fixtures or intangible items will be identified and included with the report as a separate valuation.

DIGITAL SIGNATURE:

This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of my signature.

ANSI MEASUREMENT GUIDELINES

All measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. Staircases are included in the GLA of the floor from which they descend. Basement is any space that is partially or completely below grade. The GLA calculation does not include openings to the floor below. Finished areas must have a ceiling height of at least 7 feet to be calculated as square footage. In a room with a sloping ceiling, at least 50% of the finished square footage of the room must have a ceiling height of at least 7 feet and no portion of the finished area that has a ceiling height of less than 5 feet will be included in the GLA. If a house has a finished area that does not have a ceiling height of 7 feet for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser will include this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The appraisal report is ANSI compliant.

EXPOSURE TIME

Exposure Time, at the estimated value, is considered to be 90 to 180 days. This is typical for the subject's neighborhood and market area. Exposure Time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. Marketing Time is also estimated at 90 to 180 days but is considered after the appraisal date. These estimates are based upon the comparables' performance as well as typical marketing times evidenced by interviews of market participants and analysis of listing to closing dates indicated in MLS for the area. Exposure Time relates to the probable time the subject would likely have been exposed to the market to sell at its estimated Market Value. Marketing Time relates to the probable time that the subject will need to be exposed to the market in order to sell at the estimated Market Value.

LIMITING CONDITIONS

I am not a licensed building contractor or professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination, mold, or other issues regarding the subject property, an expert in that field or specialty should be consulted.

RECONCILIATION

The Direct Sales comparison Approach is generally considered to be the best indicator of value for this type of property. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The Income Approach is usually not considered a reliable indicator of value for this type of property. Homes in this neighborhood similar to the subject are generally not purchased for the income stream they might produce. The majority of the properties in the neighborhood are owner occupied, and the Income Approach does not apply. The appraiser has given the greatest consideration in the final estimate of value to the Market Approach.

FIRREA Certification Statement:

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

APPRAISER'S EXPERIENCE:

This appraiser has been involved in residential real estate appraisal in Southern California since 1992 on a full time basis and is USPAP geographically competent as he only performs appraisals in the marketing areas that he has knowledge, experience, and expertise. Therefore, this appraiser has experience and knowledge of the subject's immediate neighborhood and the general marketing areas that surround the subject's neighborhood. This appraiser has professional contact and relationships with many of the active and local real estate professionals in the coverage area that may include (but not limited to): real estate agents, real estate brokers, builders, developers, contractors, as well as experienced, local appraisers that are

Montgomery & Associates
COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

considered to be actual "peers" of this appraiser. This appraiser makes all timely efforts to consult with a number of these aforementioned professionals in the preparation and expected delivery of the appraisal/valuation report.

APPRAISER'S COMPETENCY:

This appraiser is competent to complete this appraisal assignment in accordance to USPAP guidelines. This appraiser does not appraise properties outside of his specific coverage areas. This appraiser is not only geographically competent for the subject's area, but also an appraiser of complex properties (see above Appraiser's Experience).

APPRAISER INTEREST:

This appraiser has no direct or indirect interest in the property or the transaction and/or bias with respect to any of the parties involved that include (but not limited to:) the homeowners, buyers, the sellers, any mortgage brokers, lender employees, and/or any realtors/agents.

APPRAISER INDEPENDENCE REQUIREMENTS:

This appraiser has acted in an independent capacity within compliance to the Appraiser Independence Requirements. This appraisal assignment is not based on a minimum or specific valuation. I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following: I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report. I certify that there has been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines. I assert that no employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner. I further assert that the client, to the best of my knowledge, has not participated in any of the following prohibited behavior in the previous business in our relationship: -Withholding or threatening to withhold timely payment or partial payment for an appraisal report or Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me or Expressly or implied promising future business, promotions, or increased compensation for myself or Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me or Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report or Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits or any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates any laws, regulations, Truth in Lending Act (TIA), Regulation Z, and/or USPAP.

SCOPE OF WORK:

The purpose for this assignment is to provide an opinion of market value of the fee simple interest of the property known as the "subject" in this report. The appraiser is not a home inspector and this appraisal report is not a home inspection report. This appraiser only performs a visual observation of reasonably accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. The appraiser is also not an environmental inspector and does not guarantee that the property is free of defects or environmental problems. Mold and/or other possible areas of concern may be present in areas that the appraiser cannot access and/or is visible. Also, the appraiser is not liable for any items such as heating/air conditioning systems, electrical systems, plumbing systems, lighting systems, roof or foundation and/or structural engineering, septic/cesspool system integrity, any equipment and/or appliances at the property, soil slippage, geological issues, environmental or site hazardous substances (mold, asbestos, lead-based paint, etc...), and pest control, etc... This appraiser recommends that licensed professionals in any specific areas of concern be consulted.

APPRAISAL APPEAL (IF APPLICABLE) COMMENTS:

If any client, client representative, or reviewer for a lender/client wants to contest any aspect of the contents of this appraisal such as this appraiser's current opinion of market value and/or denoted information of the subject and/or comparable data then they should do so by a specific written appeal. An explanation should be made as to why the appraiser's chosen comparable market data is not relevant and then an explanation as to why any additional market data is more relevant and more comparable to the subject.

NEIGHBORHOOD COMMENTS:

The One-Unit Housing section on the 1st page of the URAR form was completed with the price range (low, high & predominant) and age range (low, high, & predominant) of all of the properties (inferior, comparable, & superior) in the subject's neighborhood that have typically sold within twelve months of the effective date of the appraisal. It was not completed with just the price range and age range of the only "comparable" properties within the subject's neighborhood. The approach to include all sales was specifically done to analyze where the subject's appraised value and age fits within the subject's neighborhood price and age range. It should be noted that limiting this section to only "comparable" properties may significantly limit the amount of data an appraiser can extrapolate and utilize from the available sources. Also, the UAD form limits the predominant price and age fields to only a specific number. However, Fannie Mae guidelines allows for either a single figure or a range if considered to be more credible. Therefore, if the subject's appraised value falls within a 10% +/- variance of the stated predominant figure, it is considered to be within the predominant value range for the area.

ADDITIONAL COMMENTS ON THE COMPARABLE MARKET DATA UTILIZED IN THE REPORT:

All information as provided to this appraiser (by homeowners, homeowner representatives, real estate agents, and any others) during and prior to the delivery of this specific report is assumed to be current and correct. This appraiser makes all efforts within a timely basis to confirm, verify, and interpret the provided information for the subject and/or comparables and other mitigating factors. The sources used in this report are deemed to be reliable, but accuracy is not guaranteed. When conflicting information is obtained, the source deemed most reliable has been used. Data believed to be unreliable has not been used as a basis for the value estimate. No personal property is included in the value estimate.

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COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

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Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

A thorough search and review of available data sources (including online public records, NDC/Realist/Core-Logic public records, assessor plat maps, title companies, MLS (mainly CRMLS), other online records, local realtors, local builders/developers, fellow appraisers considered to be "actual peers", and/or prior files) was conducted for homes deemed to be the most similar to the subject. Recent market data (closed sales and/or listings - pending or active) considered to be truly similar is typically limited in the subject's immediate and expanded marketing areas as this appraiser mainly appraises complex properties (non-tract neighborhoods) that have a significant amount of mitigating factors that affect market value. Recent similar sales requiring minimal adjustments is very rare. It was determined that the comparable market data utilized is the most indicative of current market value for the subject available at this time.

It may have been necessary to utilize some closed sales over the typically "lender -preferred" 6 months from the effective date of the appraisal as recent similar sales were limited. Also, it may have been necessary to expand the search parameters outside the recommended and/or desired one mile radius as recent similar comparables within a mile of the subject were limited. Similar comparable properties exist in the subject's immediate neighborhood, however, very few have sold recently. Wherever possible the most recent similar and proximate market data has been incorporated in the report.

Some of the comparables used may have been over a 20% size variance (smaller or larger) and/or different in overall design & appeal to the subject. Square footage differences were adequately adjusted as well as any significant market differences in design & appeal, which is typically viewed as subjective in nature. This market data would be utilized due to the lack of more recent and similar market data. The typically desired adjustment guidelines are 10% line, 15% net, and 25% gross adjustments (which was basically established for just tract-style properties). After adequately adjusting for necessary and warranted dissimilarities, it may have been improbable to stay within the typically desired "tract-style" adjustment guidelines for some of the comparables. There may have been some market data found in the subject's marketing area that appeared to be comparable to the subject (with regard to some aspects) but were not used in this report. After further researching this market data, they were found to be, in fact, not as relevant as the market data utilized in the report.

Sometimes there are minor discrepancies in the sale price between public records and MLS. In either case, all efforts were made to confirm the actual sales prices for the comparables used in this report by agents involved and/or familiar with the sale. It is not unusual for sales transactions in the subject's area to be not disclosed and are hard to verify by more than one source. These sales transactions (sale price, sale date, conditions, etc...) may not be found disclosed in either the public records or the MLS. The listing agents involved will sometimes show the MLS as being "expired", "canceled", or "withdrawn" as opposed to correctly updating the listing as a "sold". This appraiser calls several local and active agents (that may include the listing agent) that are familiar with the home sales to confirm these transactions and the sale prices. However, some of these transactions have signed "confidentiality" agreements. All information as provided at the time is assumed to be correct.

MARKET GRID ADJUSTMENT(S) COMMENTS:

(a) Location - Neighborhood location differences (either deemed superior or inferior in its overall neighborhood location) were adjusted accordingly as well as any noted external influence/obsolescence.

(b) Lot Size & Usable Lot Utility - If applicable, Site adjustments were made at a price per SF of usable site size derived from the market. The price per SF is applied to the difference in the comparables' usable lot sizes as compared to the subject. It should be noted that the market reaction for the differences in usable site size is generally much less than the overall price per SF of vacant land or the price per SF indicators extracted from tear down sales that may have sold for lot value. In cases where the gross and usable lot sizes differed greatly, both the usable and gross lot areas were reflected in the market grid, however, value is typically only given to the usable lot portion. Usable lot areas were based on available resources (including but not limited to: field observations, Google Maps, plat maps, FindLotSize.com website, broker comments, MLS photographs, etc...). It should be noted that unusable lot area may be viewed as a positive attribute as to allow for additional privacy, it also can be considered as costly to maintain. Some of these severely sloping areas can provide a challenge for properly maintaining them from eventual over-growth, erosion, rodents' habitats, and/or a fire hazard. Therefore, most value consideration was given to the estimated "usable" lot utility. The price per SF indicator used in this report for usable site differences was deemed the most representative of the market reaction to differences in lot size in the immediate area.

(c) Views - If applicable, differences in views were based on various sources such as close physical observation, available MLS photos, Google maps and/or conversations with the respective realtors or other realtor(s) familiar with the properties in question (when available) and adjustments were made accordingly.

(d) Finished Basements/Heating-Cooling/Functional Utility/Energy Efficient Items/Parking/Amenities - Where applicable, any significant differences in the above stated items of the comparables, when compared to the subject, were given appropriate adjustments for their respective differences.

In cases where it is determined there is a market preference for available and/or additional driveway parking, this appraiser would note this factor within the report and make the appropriate market adjustments for their differences.

SQUARE FOOTAGE, BEDROOM COUNT, BATH COUNT, AND BASEMENT COMMENTS:

The square footage denoted in MLS and public records is assumed to be accurate. However, many agents will show a "total" estimated square footage that includes not only the main home but also may include attached and/or detached structures such as guest units, bonus units, basements, cabanas, gazebos, and even open and covered deck, patio and loggia areas, as well as garages and other structures. Also, the bedroom and/or bath count may include bedrooms and/or baths in bonus units, guest houses, pool houses, and/or other structures and areas outside of the main home's functional floor plan and/or its interior access. Appraisers should only count a bedroom and/or bath that is inside and accessed from within the main home (per Fannie Mae and lender guidelines). Some realtors and homeowners erroneously count these areas that are "exterior accessed" that might include bedrooms and/or baths (including outside showers) in the total room/bedroom/bath count for the main home. These areas should only be acknowledged as improvements that are "on site" at the subject property but not included within the square footage and actual room count for the main home. However, there are some market areas where all market participants, including the tax assessor, building departments, architects, real estate brokers, buyers, sellers, etc.) include finished basements and / or guest casitas as total living area and total bedroom / bathroom count. In these cases, the appraiser will typically include the finished basement and/or guest casita in the total living area and total bedroom / bathroom count and provide comparables with similar features.

NOTE: Basement areas for the comparables may have been left as "0" on the adjustment grids. Some and/or all of the comparables may have basements areas, but these areas were neither acknowledged on the adjustment grids nor adjusted due to the inability to verify the actual size and/or utility of these areas in comparison to the subject. Only basement areas that can be fully verified are acknowledged and only adjusted if there is a verified significant market value difference (such as larger basements, finished basements, daylight basements, etc...). This appraiser always makes the best effort to accurately estimate the actual square footage and bedroom/bath count of the main home and any other different areas for the subject

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and comparables within the expected delivery of the appraisal.

COMMENTS REGARDING ACCESSORY (GUEST HOUSE / BONUS) UNIT(S):

If accessory unit box was marked on page 1 of this report, this means that the subject's "bonus unit" or "guest unit" does comply with the HUD definition of an Accessory Unit. If accessory unit box was not marked on page 1 of this report, this means that the subject does not have a "bonus or guest unit" or its "bonus or guest unit" does not comply with the HUD definition of an Accessory Unit. Per HUD, the accessory unit is defined as a "habitable living unit added to, created within, or detached from a single-family dwelling that provides the basic requirements for living, sleeping, eating, cooking, and sanitation."

PHOTOS (Appraiser's Field Photos vs MLS or Other Photos) COMMENTS:

(a) This appraiser may have chosen and/or had to use digital images from other sources including the Multiple Listing Service (MLS) as to better represent the condition and/or view of the comparable during its denoted marketing period. Although street observations of the comparables have been performed, current field photos may erroneously reflect the comparable property's condition at the time of its sale as new remodeling has been performed by the new owner or when the prior improvements have been torn down by the time of the field inspection. Also, digital images may be necessary when the field photos are compromised and/or obstructed (due to weather conditions, construction/delivery vehicles, trash trucks, and/or people). Also, the comparable may not be visible to the appraiser as it may be situated on a closed, gated, private, and/or obstructed street that was not accessible to this appraiser. Also, this appraiser uses a comparable database. Some comparables utilized within this report may have been previously used and stored in this appraiser's comparable database and imported from the database along with their field photo. These photos may have been taken during a different time of season than the time of season that correlates with the effective date of this report. This appraiser has chosen the best available digital comparable photos given all the previous mentioned variables. The MLS photos of the subject and/or comparables as compared to the appraiser's field photos of the subject (most notably in purchase transaction appraisals) and/or appraiser's field photos of the comparables can be misleading at times. The appraiser's photos may look inferior to the MLS photos. MLS photos are typically taken by professional photographers (hired by the listing agent and/or seller) with high powered and/or wide angled cameras. Also, these photo shoots may be under the direction of other professional people working in conjunction with professional photographers for the most optimal time of day, camera angles, lighting, as well as times when the property is professionally cleaned, designed, and staged.

ENERGY EFFICIENT ITEMS COMMENTS:

If the energy efficient items field in the market grid was noted as "Standard" then it means the subject and/or comparables are assumed to have a "standard" level of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range. These "standard" energy efficient items might include (but are not limited to): insulation, caulking, ceiling fans, weather stripping, dual or triple pane windows, LED lighting, programmable thermostats, tankless water heaters, etc. If the subject and/or comparables had any "special" energy efficient items that are above and beyond the "standard" items that exceed market expectations, they would be noted as such. These "special" energy efficient items might include extensive solar panels, green building, and/or LEED certified, etc. If the subject and/or comparables were noted as having any "special" energy efficient items, they were adjusted accordingly if there is a market reaction (contributory value) of these "special" energy efficient items.

COST APPROACH COMMENTS:

The Cost Approach is considered to be not applicable if the subject is neither a proposed construction, a partial construction, or a just completed brand new home with an adequate amount of land sales. The Cost Approach will be developed for proposed new construction, partial construction, or brand new homes with an adequate amount of land sales. Also, the Cost Approach may be developed when not applicable at the client's request. The cost data figures used were obtained mainly by conversations with local builders/developers/contractors. All information is assumed to be current and accurate as the typical available cost handbooks were deemed to be insufficient in determining local building costs/fees in the subject's specific area. Use of the cost approach data and/or figures, in whole or in part, for any other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted for any concerns.

The cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

(c) Quantitative vs. Qualitative Adjustment Comments:

Quantitative adjustments (typically done in either dollar amounts or percentages) are considered very useful as they provide an actual "quantifiable and measurable" adjustment. Since the adjustment is quantified, it is more objective in nature than a qualitative adjustment. The result is a more scientific and precise analysis of the comparable data. However, the major weakness of the quantitative adjustment is that it is rare to find the data to support those adjustments. The most common way to find a quantitative adjustment is to use a paired or match paired analysis. In this analysis, two sold properties (preferably selling within the same time frame) are compared to each other that are similar in all their attributes besides the "one" difference (i.e. Condition, quality, view, usable lot, etc) being analyzed. Since the subject's neighborhood and/or marketing area is not a "tract" style neighborhood, it is extremely difficult or nearly impossible to find enough market data that represents a true match paired analysis to quantify accurate market reactions or market derived adjustments (either dollar amount or percentage) for differences in each specific contributory attribute (such as view amenities, usable lot areas, condition, quality, etc) that accurately reflects or imitates the market place reaction for any varying attribute. The problem with the quantitative adjustment method is that there is not typically enough data to provide accurate, "market supported" paired sales for all the required adjustments for the subject property. It should be also noted the typical buyer does not react in the market place by making dollar or percentage adjustments for each varying attribute that contribute significantly towards value. Qualitative adjustments require the appraiser to rank the comparable sales in terms of inferiority, superiority, or equal (or similar) to the subject. Any adjustments made by an appraiser in the market grid section should imitate or represent an

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COMMENT ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

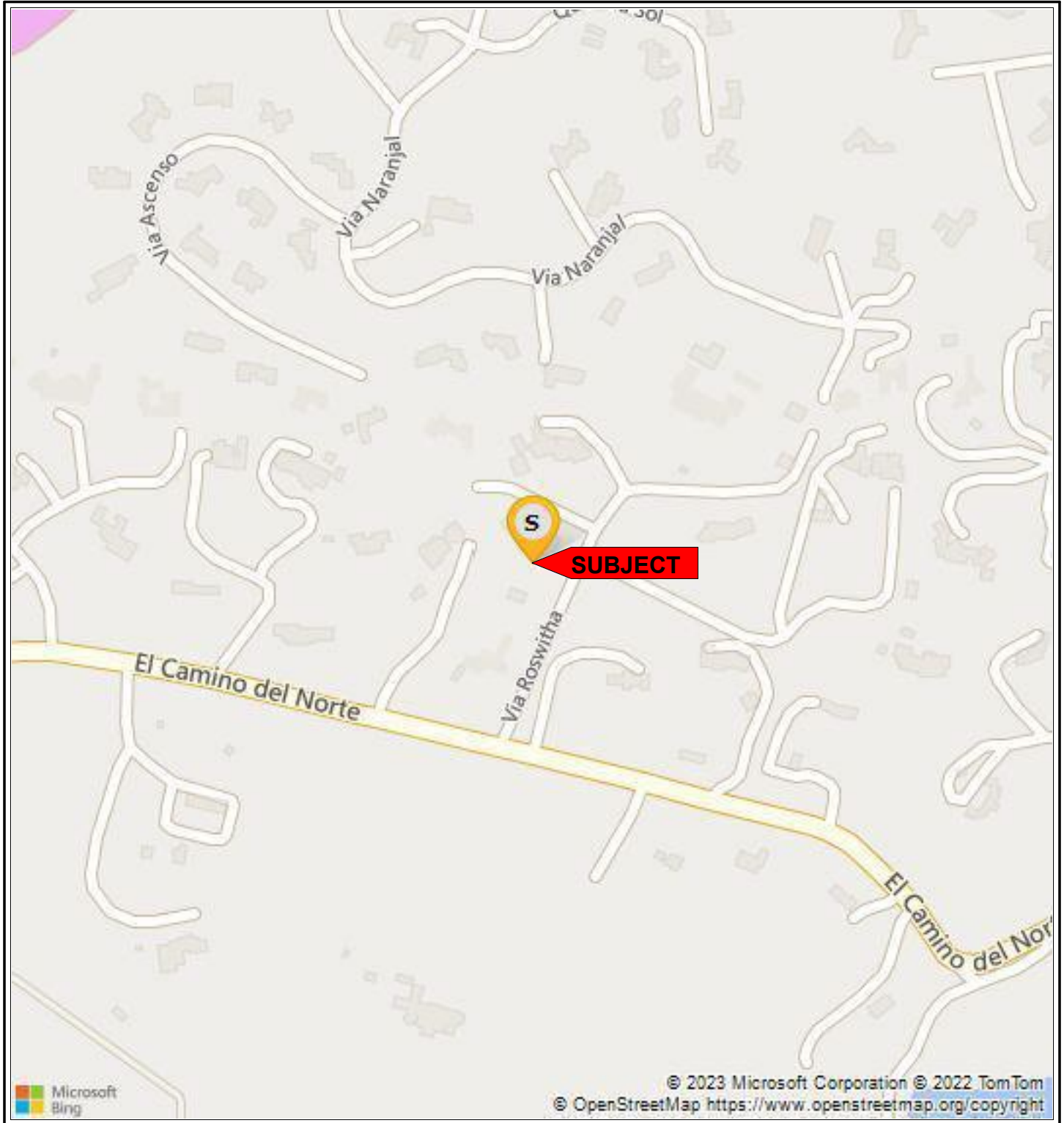
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

accurate market reaction for that specific attribute. While qualitative adjustments (or rankings/ratings) may be considered somewhat "subjective" in nature since they do not reflect "direct quantification", they do match the typical behavior of most market place participants. It is often more common for the typical buyer to compare property attributes on a scale of inferior, superior, or equal than to mathematically calculate individual market-derived adjustment factors. These "Qualitative" adjustment rankings/ratings are typically noted as such in the market grid section of a form report for attributes that contribute value (i.e. GLA size, condition, etc) and are usually derived from all available sources, including (but not limited to:) conversations with local agents and/or potential market participants, MLS comments and photos, market observations acquired over the years by the local, qualified appraiser, etc. The qualitative adjustment made for each varying attribute is ultimately reconciled into an overall net ranking for each comparable (i.e. inferior, superior, equal, slightly inferior or slightly superior).

Montgomery & Associates
FLOOD MAP ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
 Case No. N/A

Borrower	N/A						
Property Address	18104 Via Roswitha						
City	Rancho Santa Fe	County	San Diego	State	CA	Zip Code	92067
Lender/Client	Anthony & Jennifer Trimino		Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675				



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

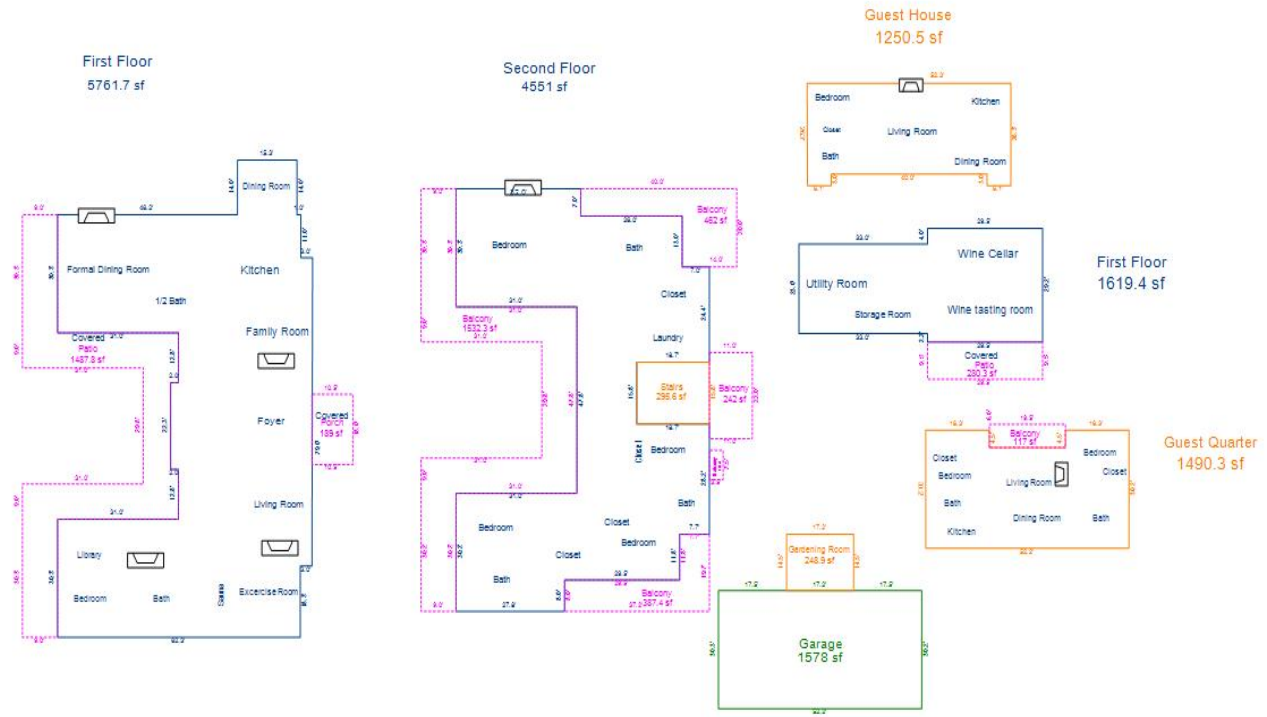
In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 060284
 Community Name: SAN DIEGO COUNTY
 Map Number: 06073C1065G
 Zone: X Panel: 06073C 1065G Panel Date: 05/16/2012
 FIPS Code: 06073 Census Tract: 0171.11

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Montgomery & Associates
SKETCH ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
 Case No. N/A

Borrower	N/A						
Property Address	18104 Via Roswitha						
City	Rancho Santa Fe	County	San Diego	State	CA	Zip Code	92067
Lender/Client	Anthony & Jennifer Trimino			Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675			



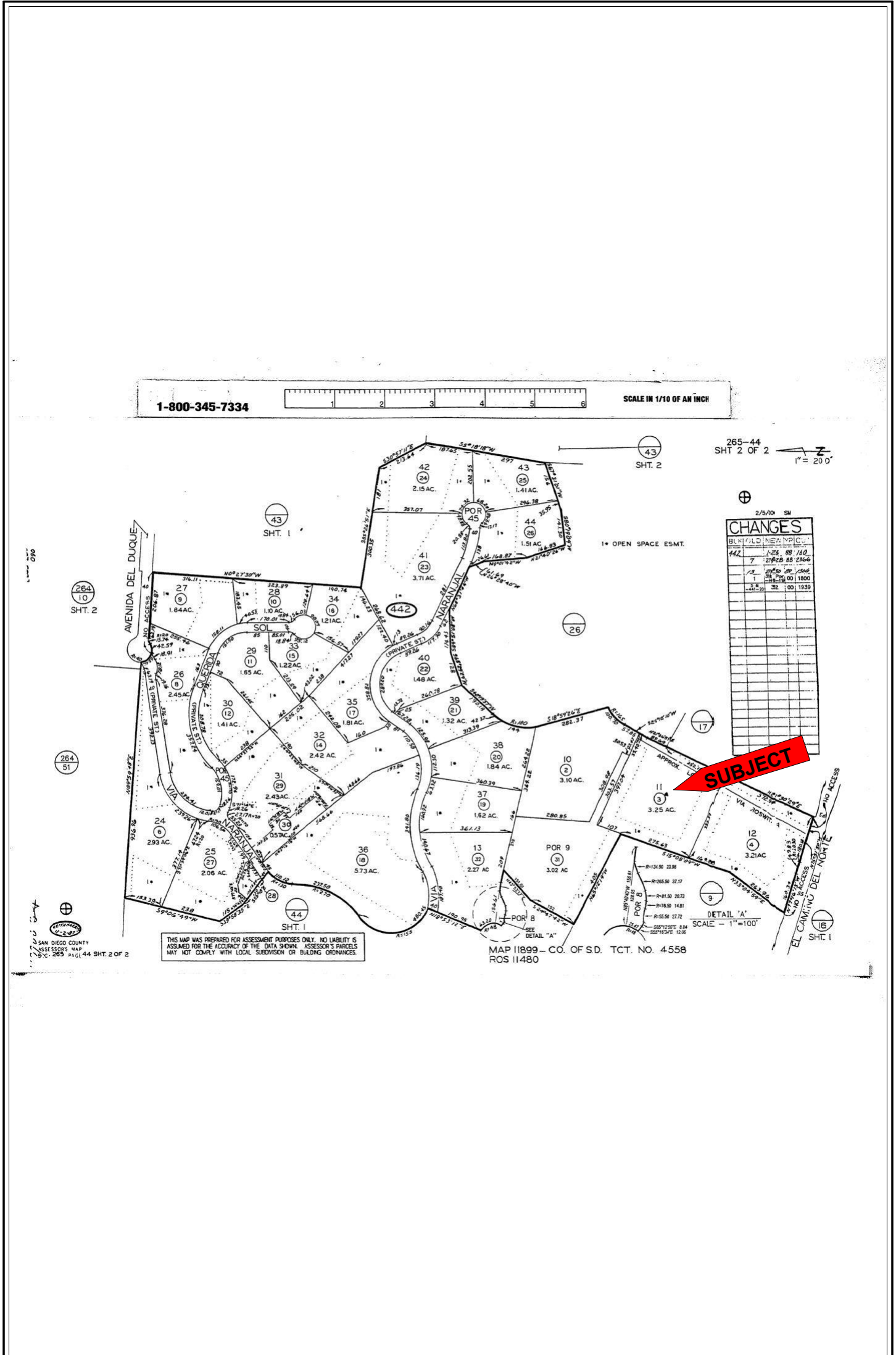
Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	5761.7	441.2		Second Floor		30.3 x	27.8 =	842.0
	First Floor	1.0	1619.4	183.3	7381.1			100.3 x	1.0 =	100.3
GLA2	Second Floor	1.0	4551.0	445.8	4551.0			31.0 x	30.3 =	937.8
GAR	Garage	1.0	1578.0	164.8	1578.0			22.3 x	3.2 =	70.5
OTH	Stairs	1.0	295.6	69.0				33.0 x	28.2 =	931.8
	Guest House	1.0	1250.5	162.9				53.3 x	14.3 =	763.4
	Guest Quarter	1.0	1490.3	173.8				25.3 x	11.8 =	297.7
	Gardening Room	1.0	248.9	63.3	3285.3			37.4 x	11.7 =	436.7
P/P	Balcony	1.0	242.0	66.0		First Floor		24.4 x	7.0 =	171.0
	Balcony	1.0	26.3	22.0				15.3 x	14.0 =	213.5
	Balcony	1.0	387.4	113.8				22.3 x	2.0 =	44.5
	Patio	1.0	1487.8	362.5			0.5 x	79.0 x	0.2 =	6.6
	Balcony	1.0	1532.3	358.5				108.3 x	31.3 =	3382.8
	Porch	1.0	189.0	57.0				31.0 x	30.3 =	937.8
	Patio	1.0	280.3	78.0				31.0 x	30.3 =	937.8
	Balcony	1.0	462.0	120.0				90.0 x	0.2 =	15.0
	1 addl items					3 addl items				
	Net LIVABLE	cnt	3	(rounded)	11,932	19 total items			(rounded)	11,932

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PLAT MAP

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Borrower N/A
 Property Address 18104 Via Roswitha
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 Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



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AERIAL MAP ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

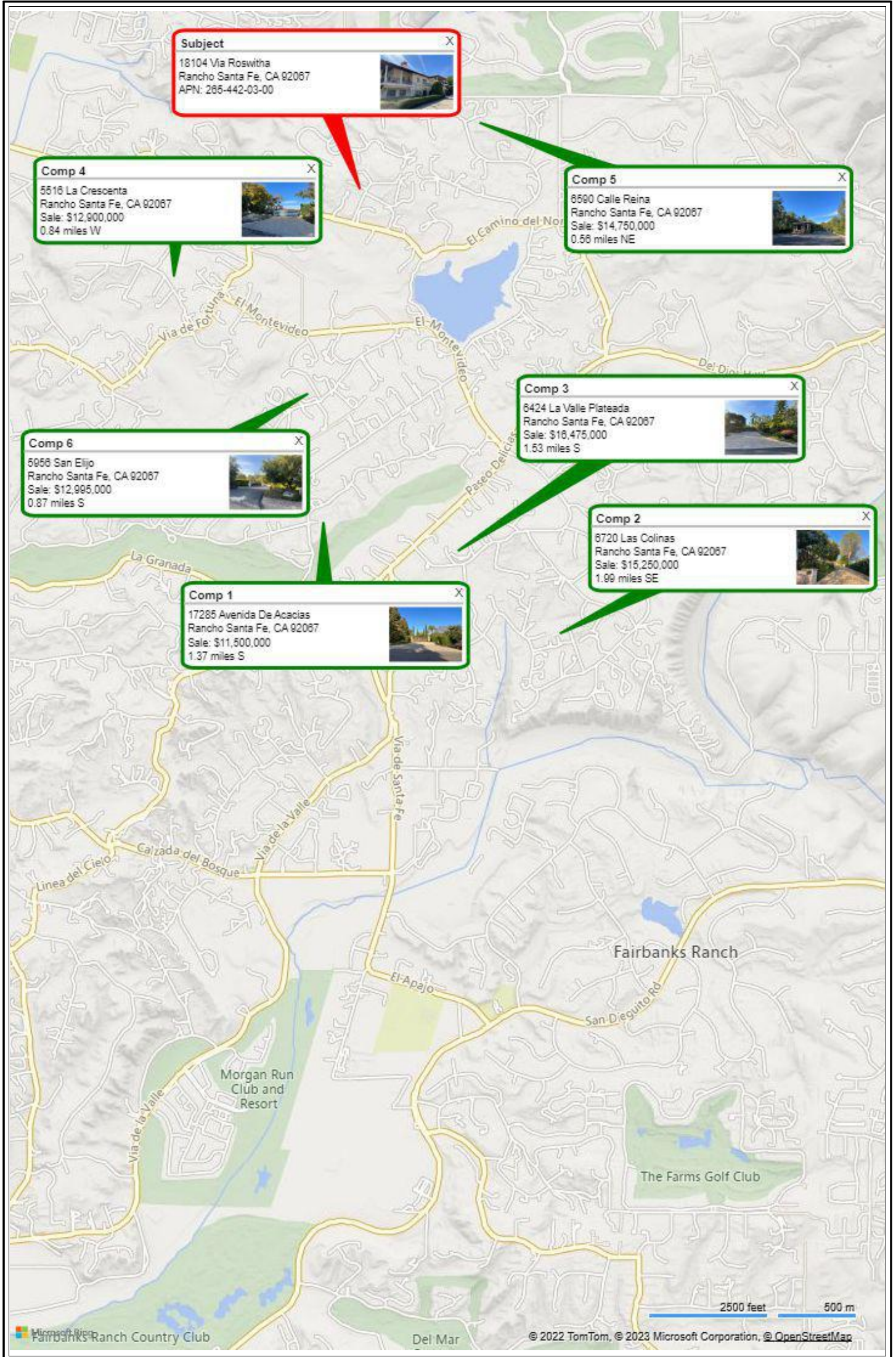
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LOCATION MAP ADDENDUM

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 Case No. N/A

Borrower	N/A						
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Lender/Client	Anthony & Jennifer Trimino			Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675			



Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
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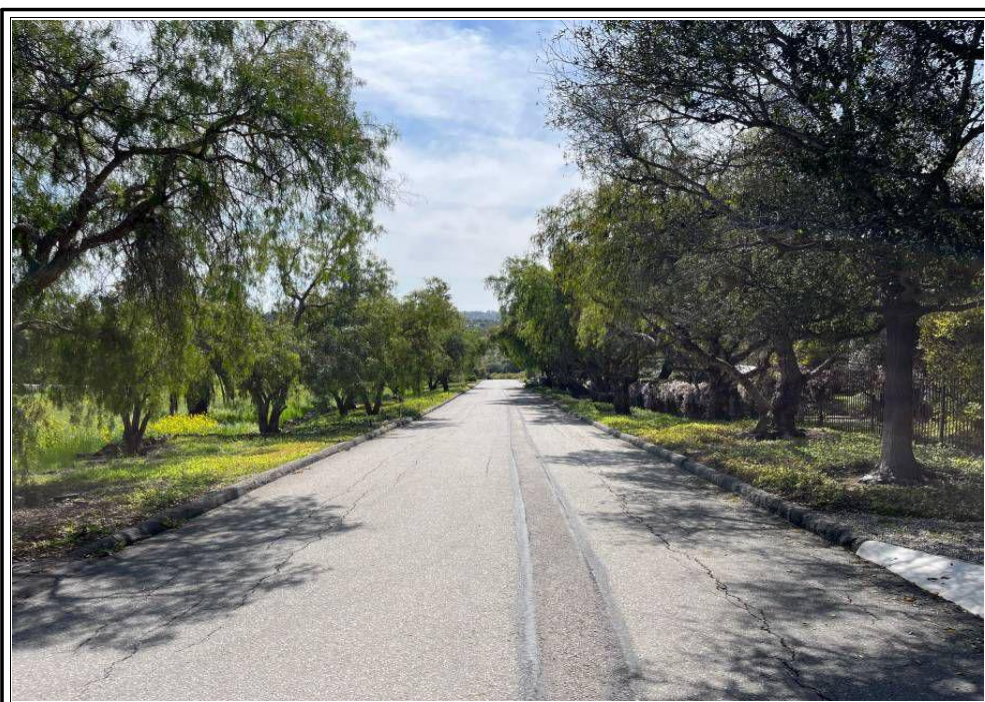


**FRONT OF
SUBJECT PROPERTY**

18104 Via Roswitha
Rancho Santa Fe, CA 92067



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

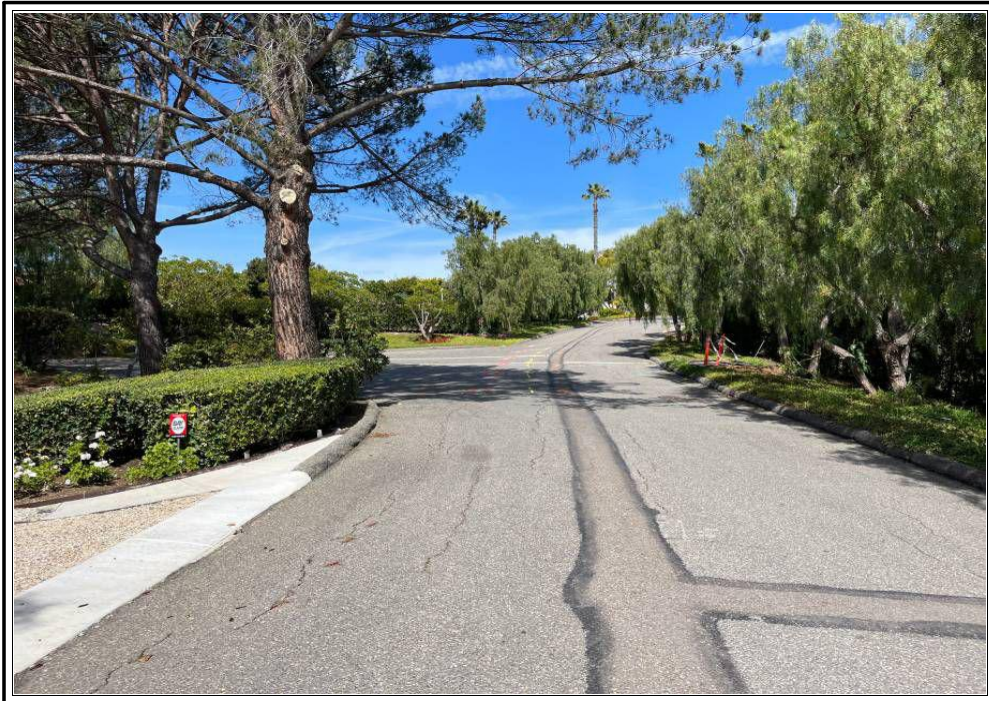
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Street Scene
Other Direction



Exterior Photo
Side



Exterior Photo
Side

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SUBJECT PHOTO ADDENDUM

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Interior Photo
Foyer



Interior Photo
Living Room



Interior Photo
Exercise Room

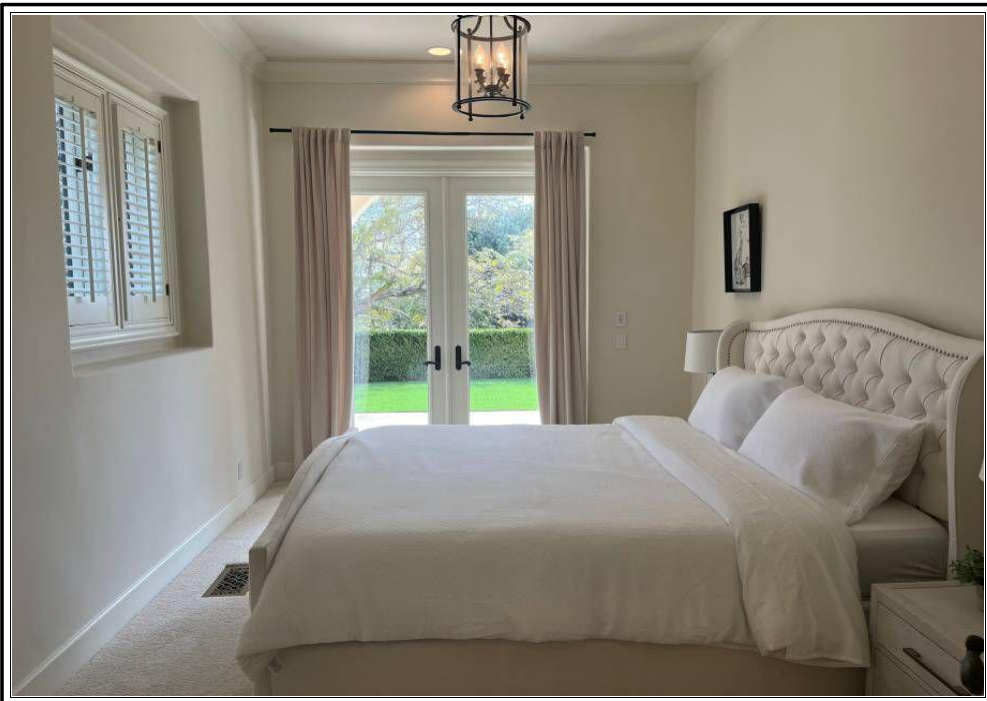
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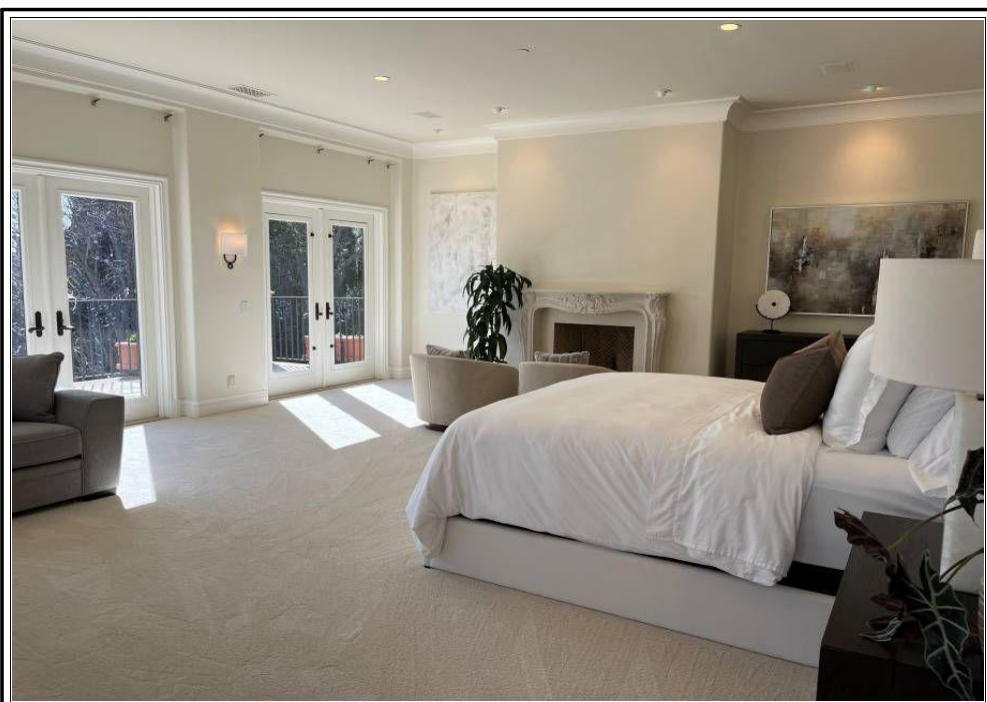
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Interior Photo
Sauna



Interior Photo
Bedroom

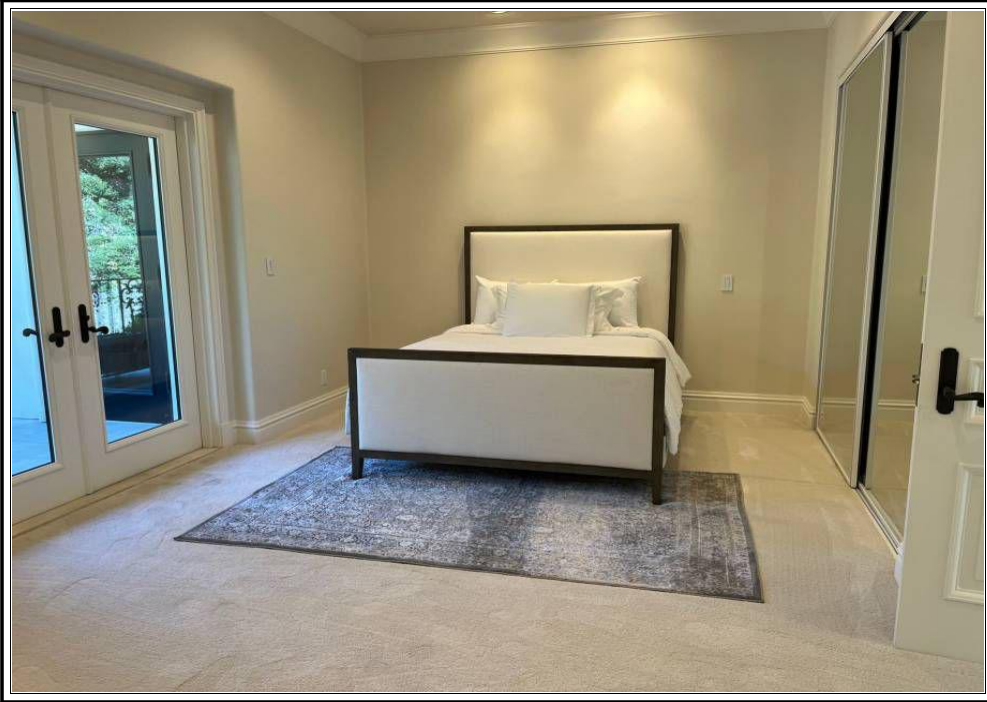


Interior Photo
Bedroom

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

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Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Bedroom



Interior Photo
Bedroom



Interior Photo
Bedroom

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

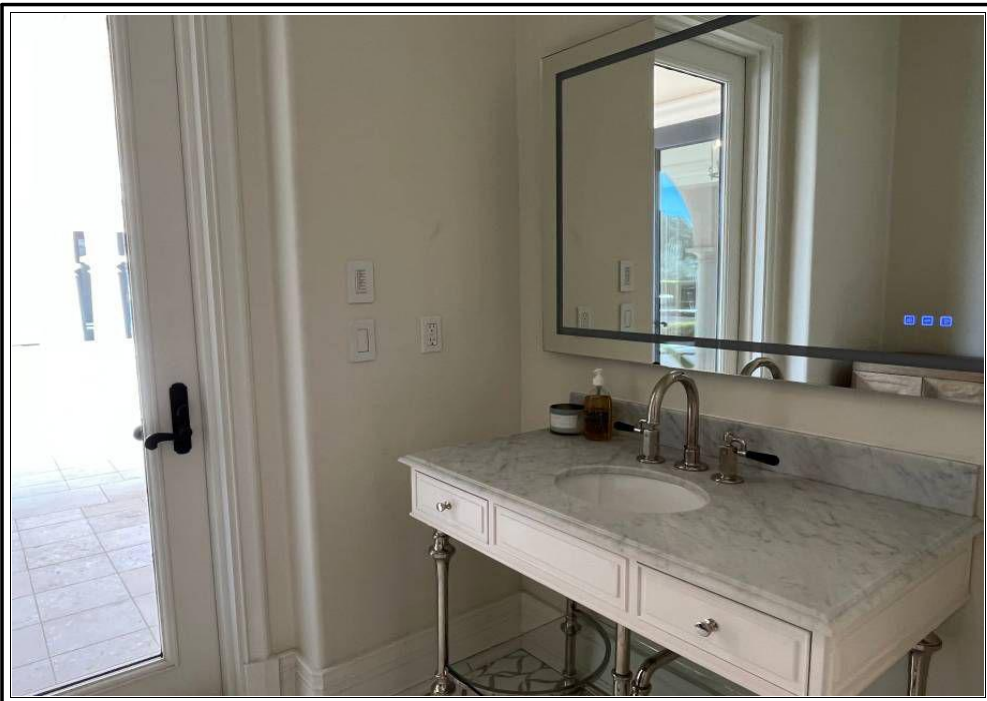
Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
1/2 Bathroom



Interior Photo
1/2 Bathroom (Other Photo)



Interior Photo
Master Bathroom

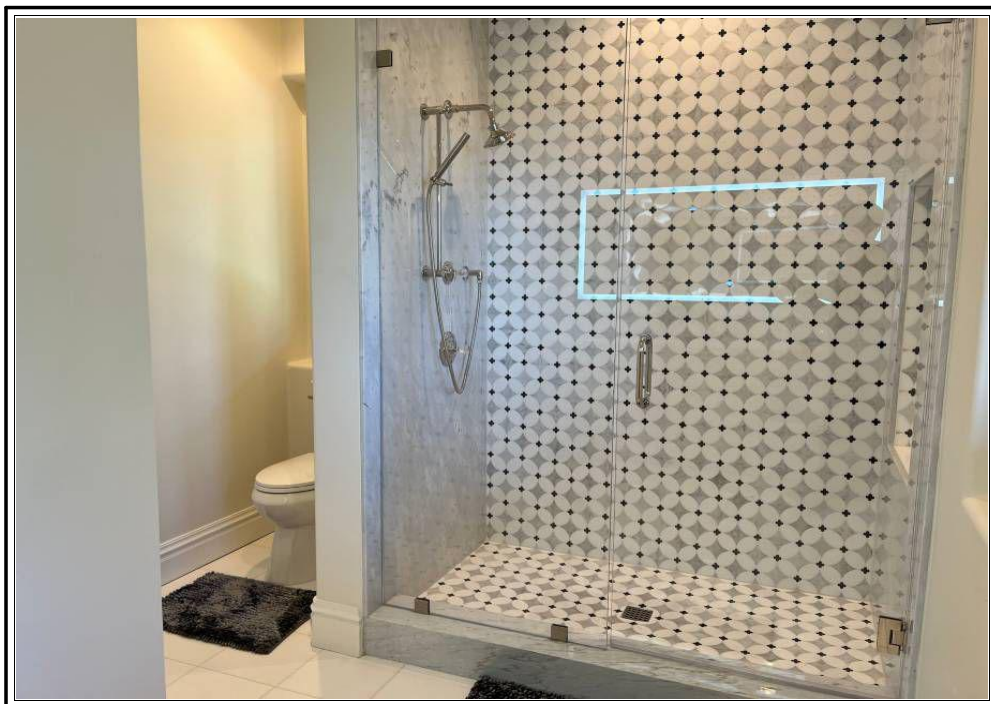
Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Master Bathroom (Other Photo)



Interior Photo
Bathroom



Interior Photo
Bathroom (Other Photo)

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Bathroom



Interior Photo
Bathroom (Other Photo)



Interior Photo
Bathroom

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

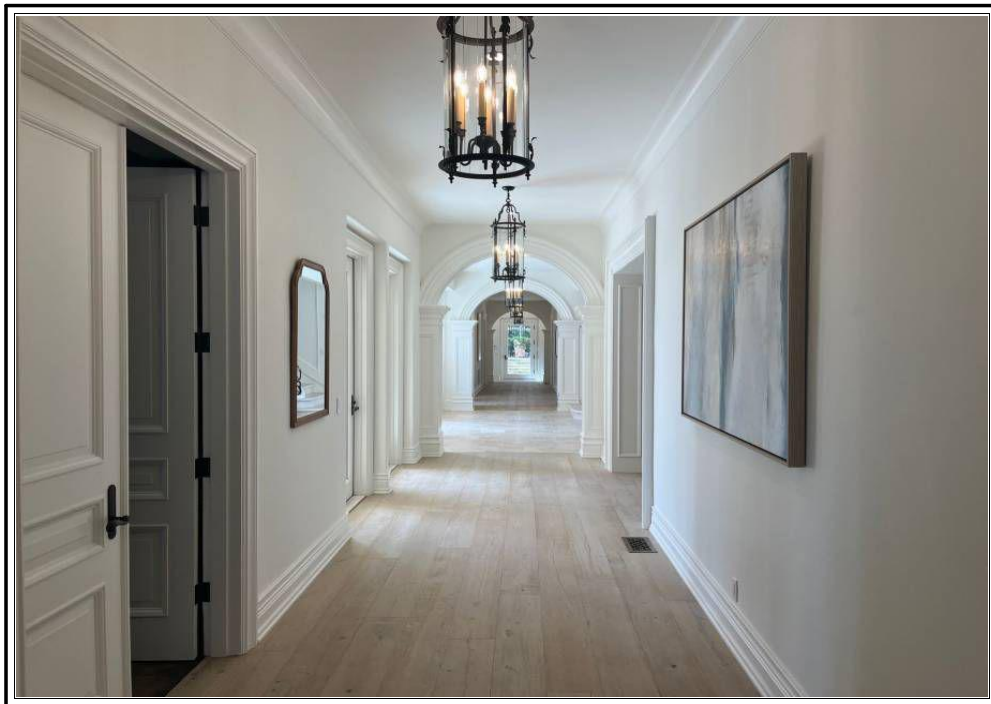
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Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Hallway



Interior Photo
Library



Interior Photo
Family Room

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Kitchen



Interior Photo
Dining Room



Interior Photo
Formal Dining Room

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

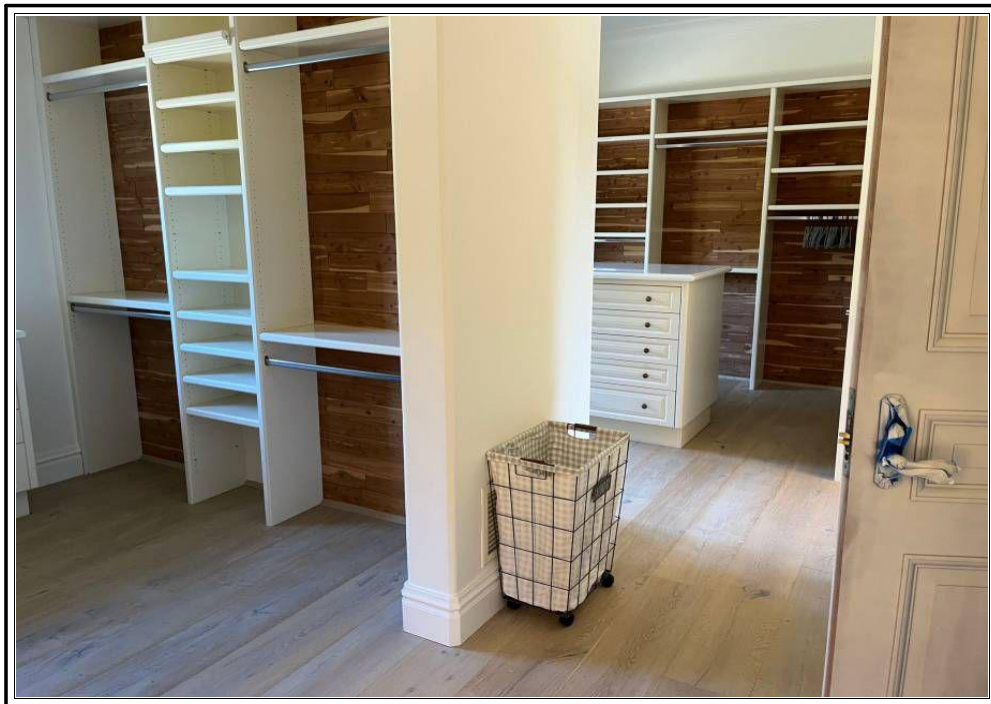
File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

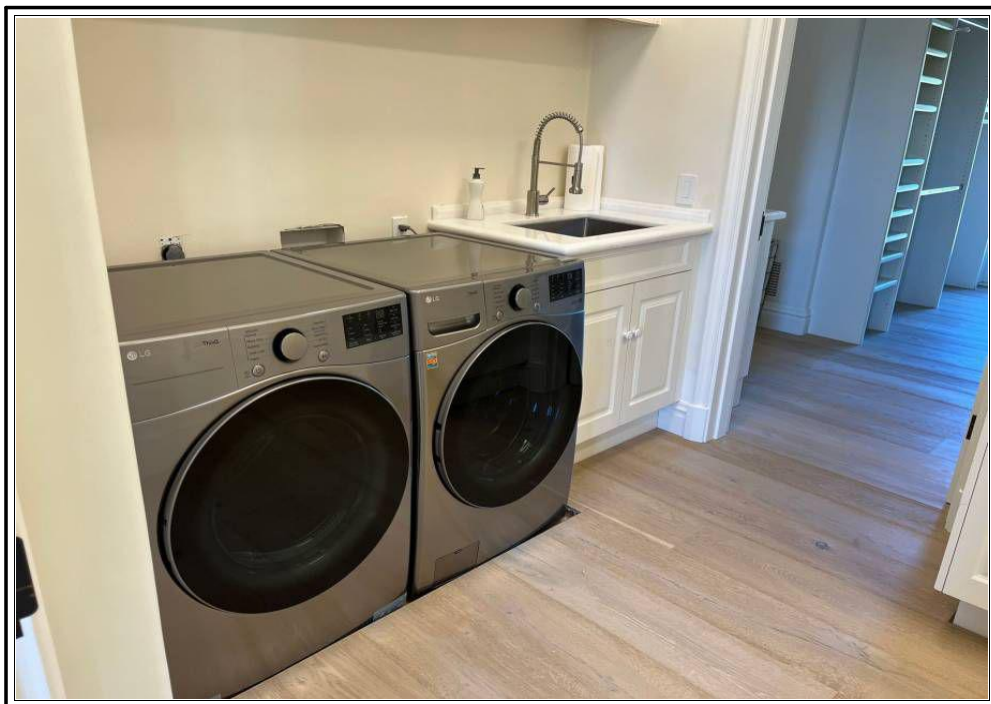
Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Master Walk-In Closet



Interior Photo
Laundry



Interior Photo
Wine Tasting Room

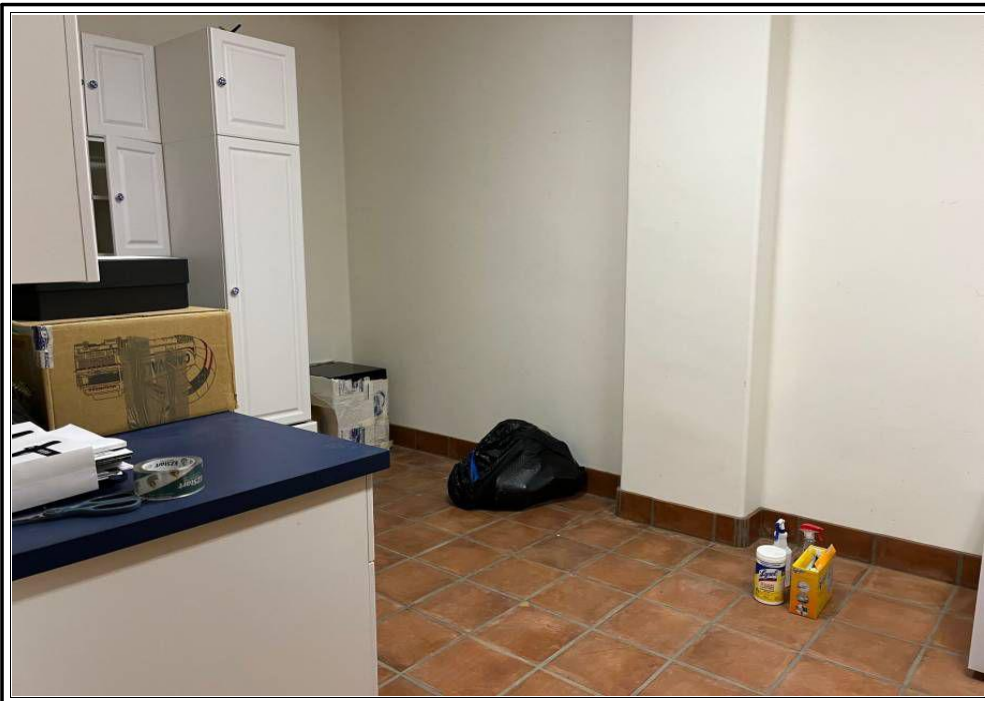
Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

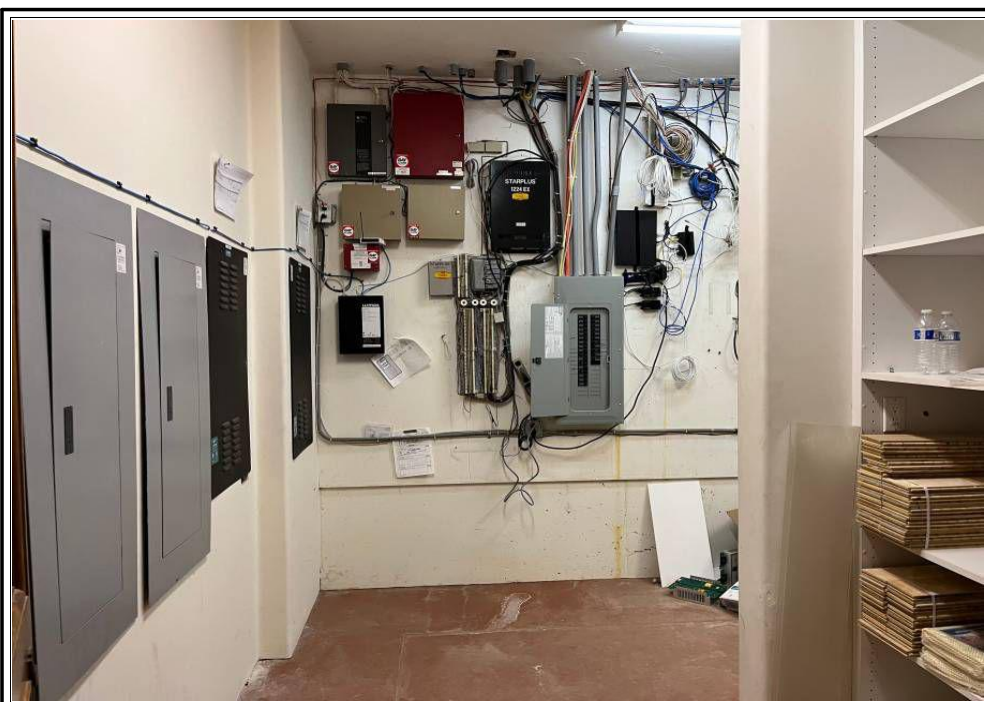
Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Wine Cellar



Interior Photo
Storage Room



Interior Photo
Utility Room

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

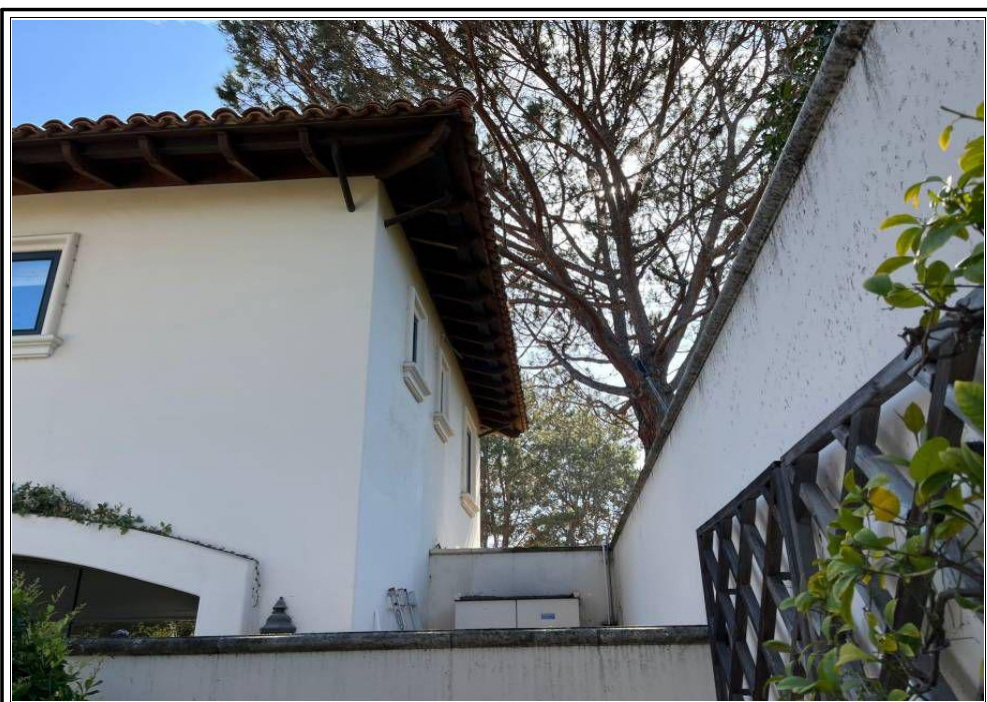
Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Tankless Water Heaters



Exterior Photo
Front of garage



Exterior Photo
Side of garage

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

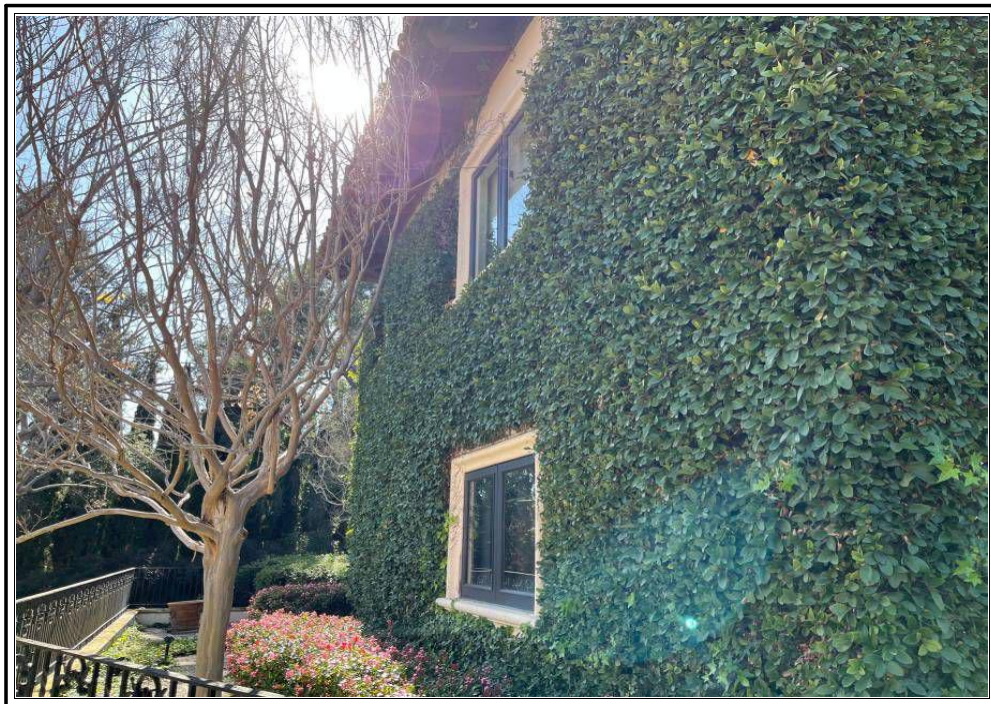
File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

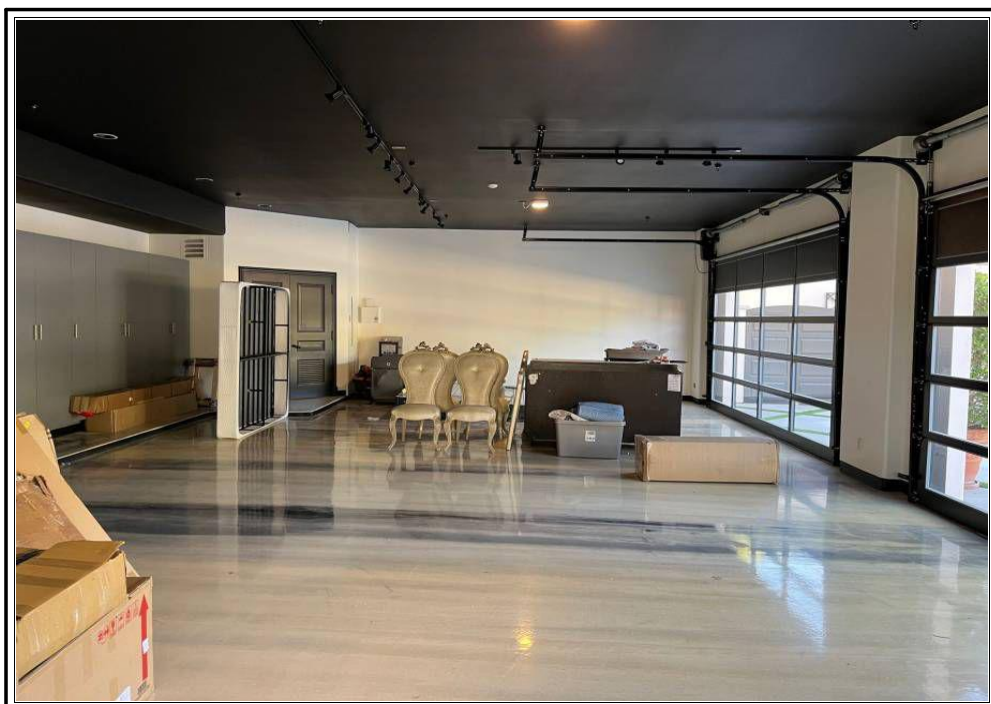
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Exterior Photo
Side of garage



Exterior Photo
Rear of garage



Interior Photo
Garage

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Interior Photo
Garage Water Heater



Interior Photo
Gardening Room



Guest Quarters
Living Room

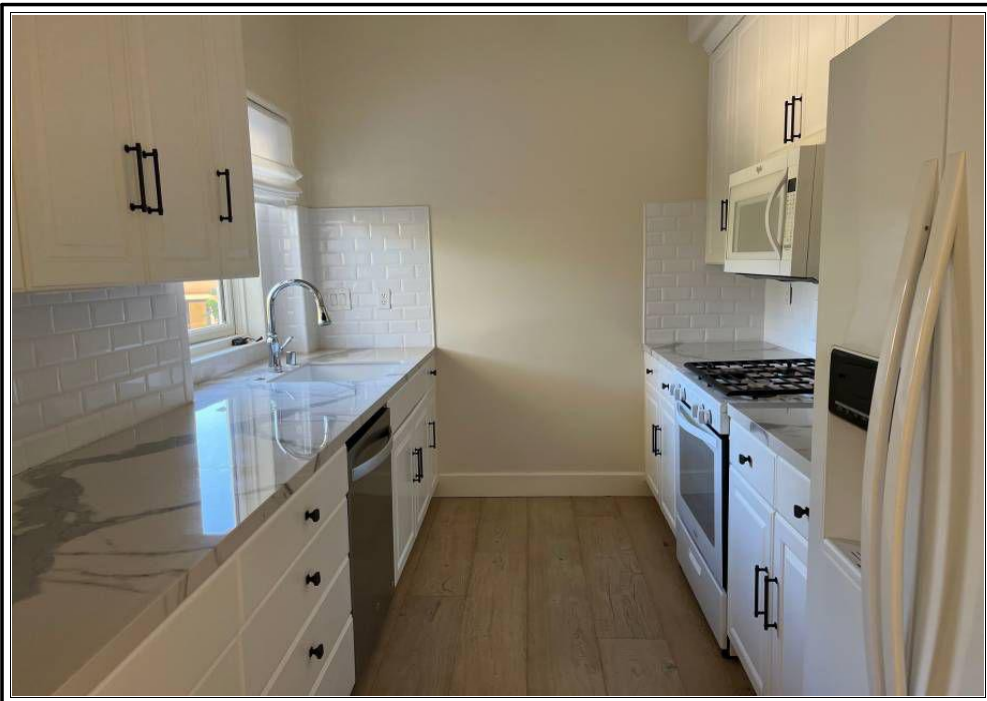
Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

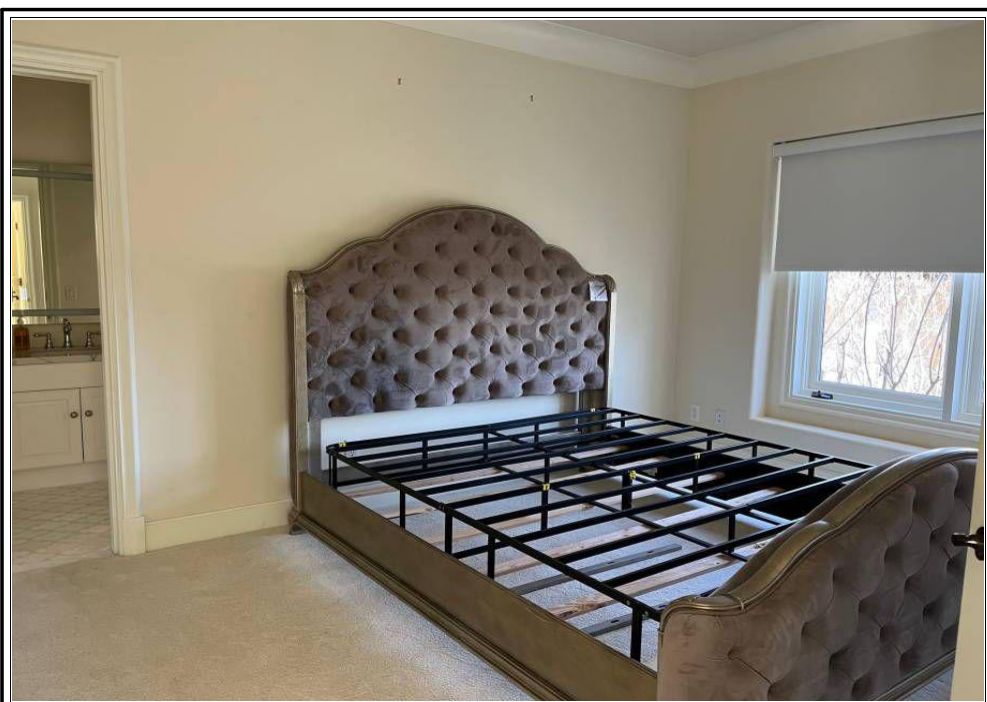
Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest Quarters
Dining Room



Guest Quarters
Kitchen



Guest Quarters
Bedroom

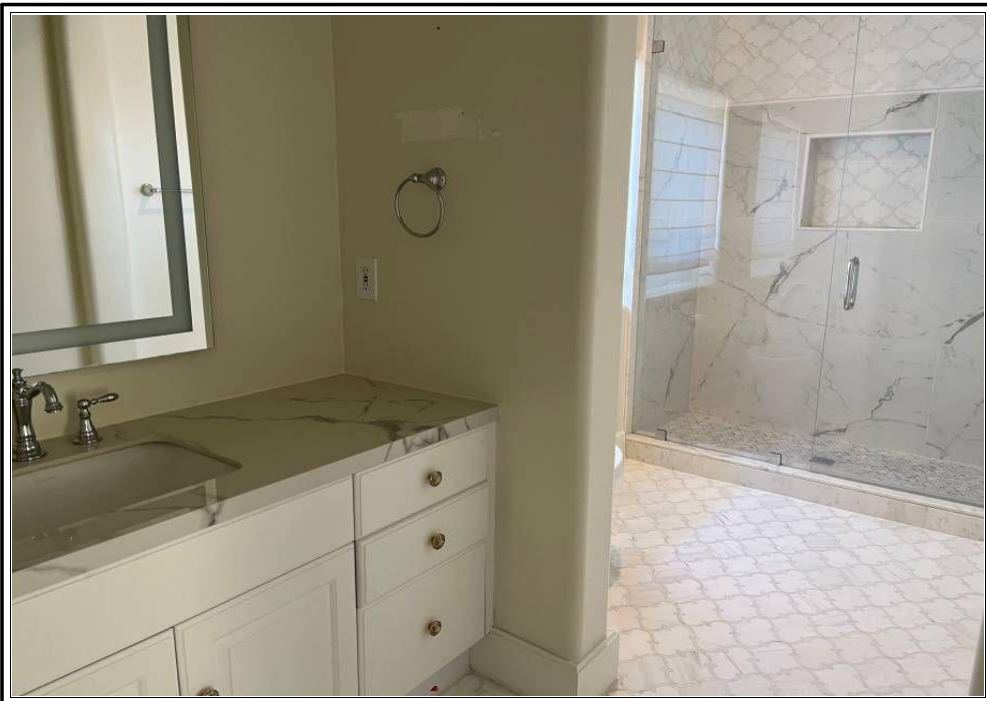
Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest Quarters
Bedroom



Guest Quarters
Bathroom



Guest Quarters
Bathroom

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest Quarters
Balcony



Tennis Court



Garden

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

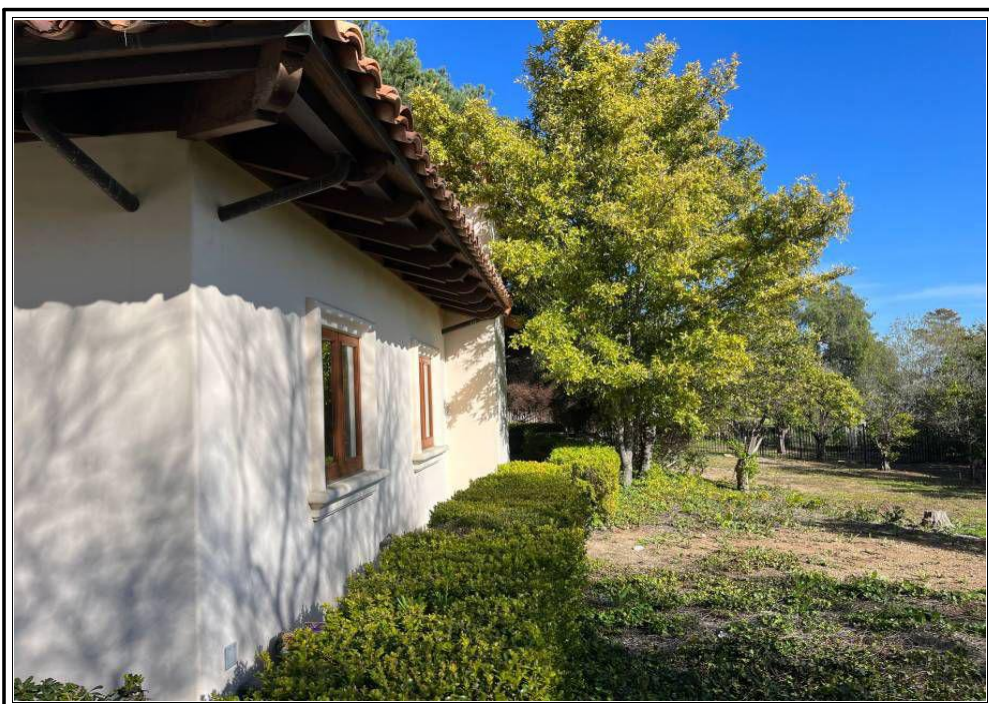
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest House
Front



Guest House
Side



Guest House
Side

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest House
Rear



Guest House
Kitchen



Guest House
Dining Room

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

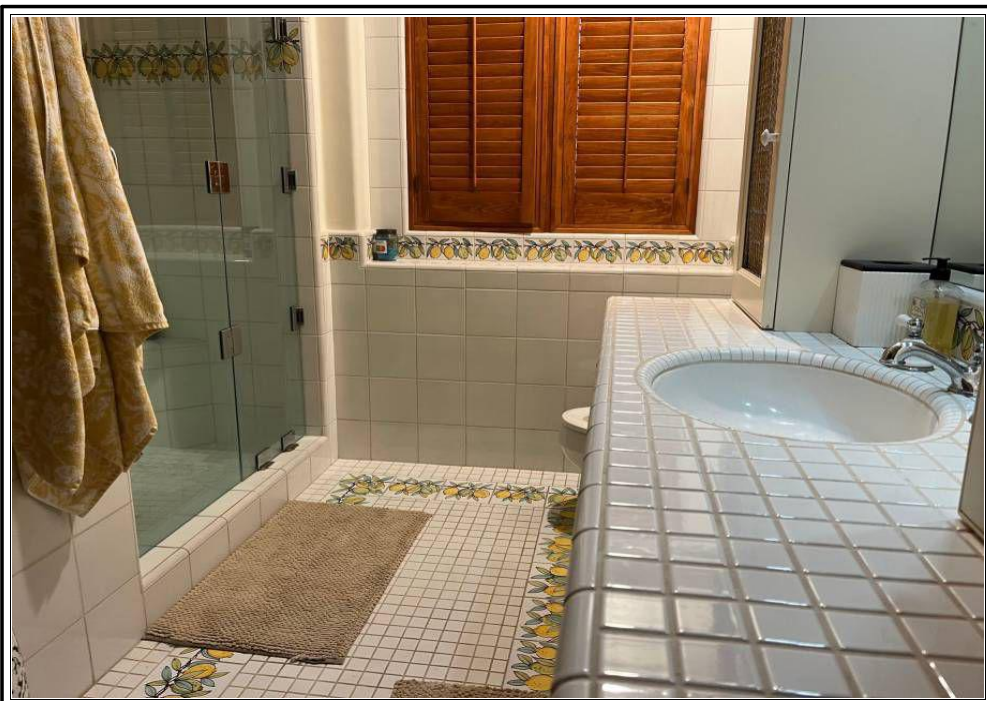
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest House
Living Room



Guest House
Bedroom



Guest House
Bathroom

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

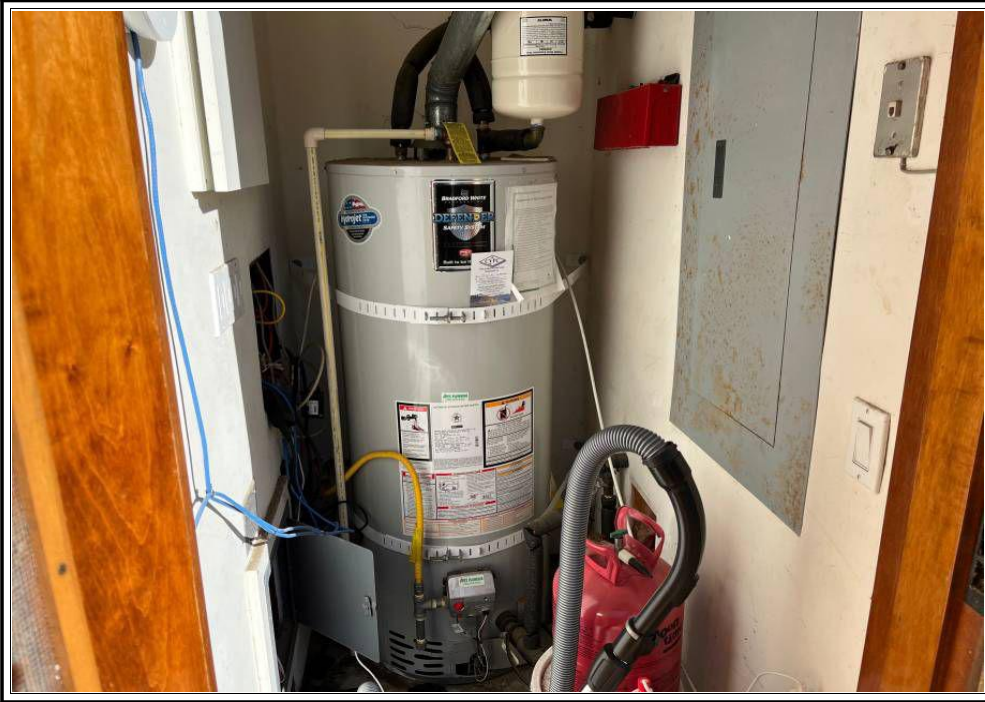
File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

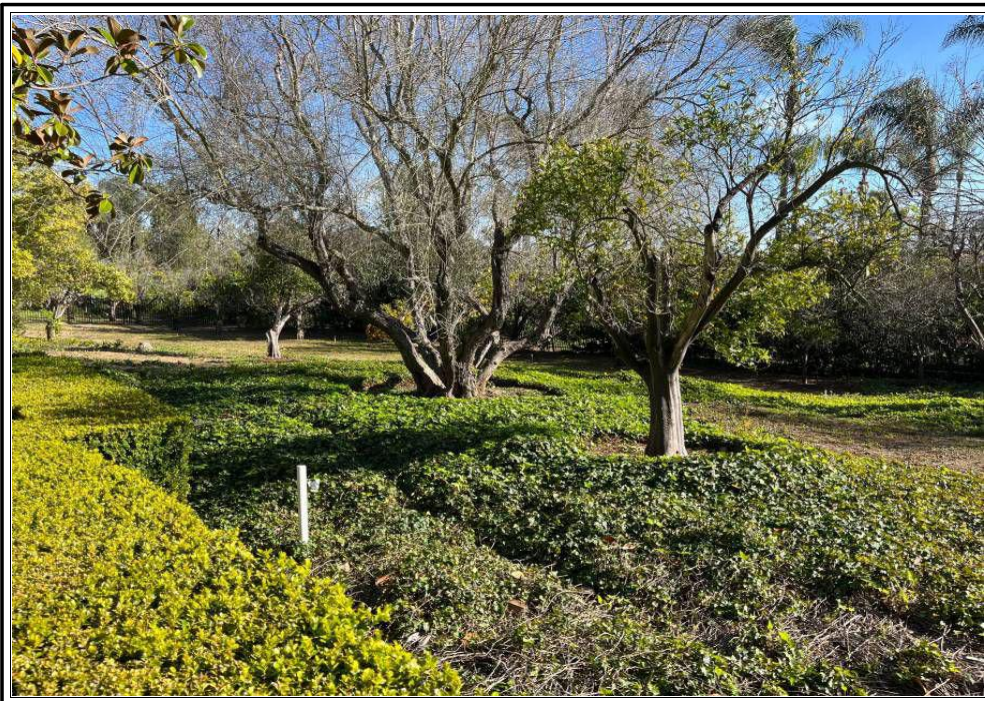
Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

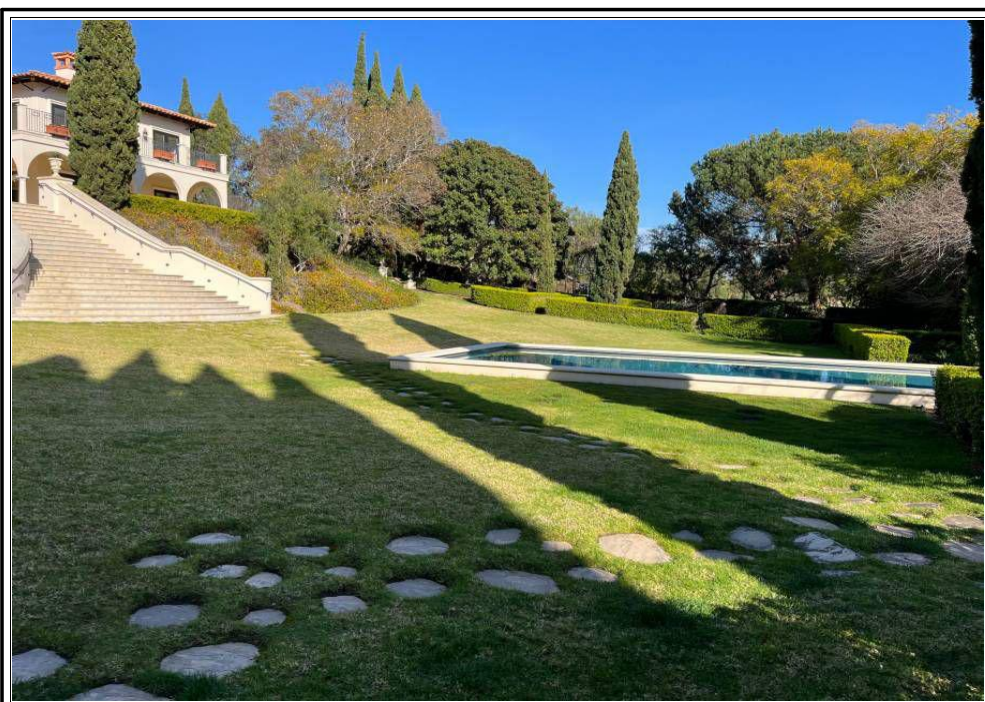
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Guest House
Water Heater



Exterior Photo
Rear Yard



Exterior Photo
Rear Yard

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Exterior Photo
Pool



Exterior Photo
Spa



Exterior Photo
BBQ Area

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Exterior Photo
Balcony



Exterior Photo
Balcony



Exterior Photo
Courtyard

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Exterior Photo
Dog Play Area



Smoke Alarm



Smoke Alarm

Montgomery & Associates
SUBJECT PHOTO ADDENDUM

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

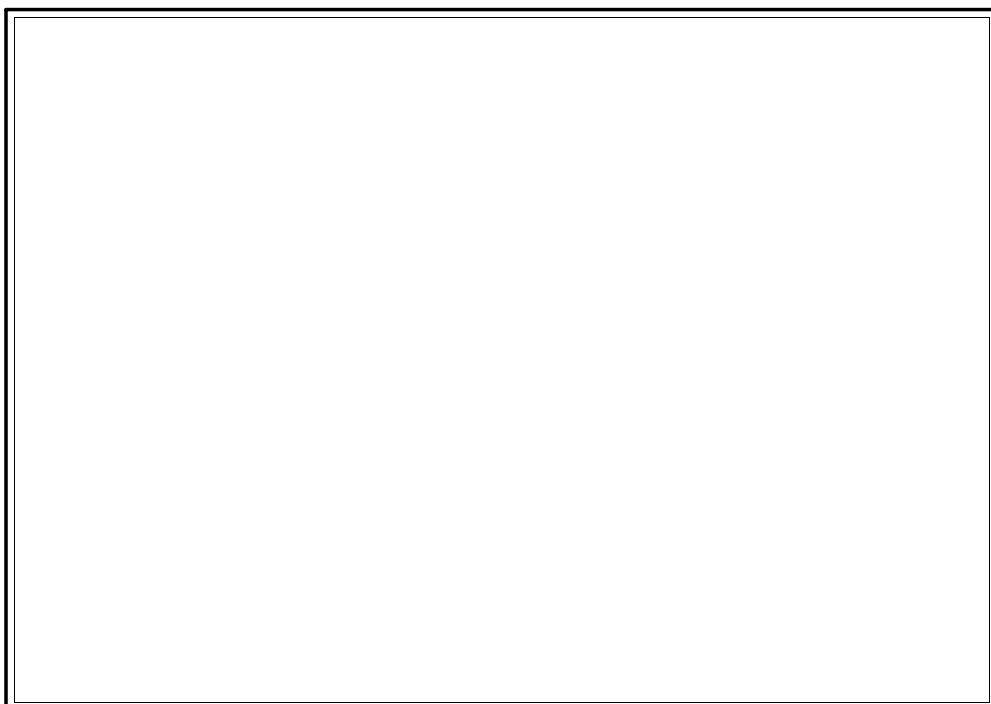
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Smoke Alarm



Smoke Alarm



Borrower N/A

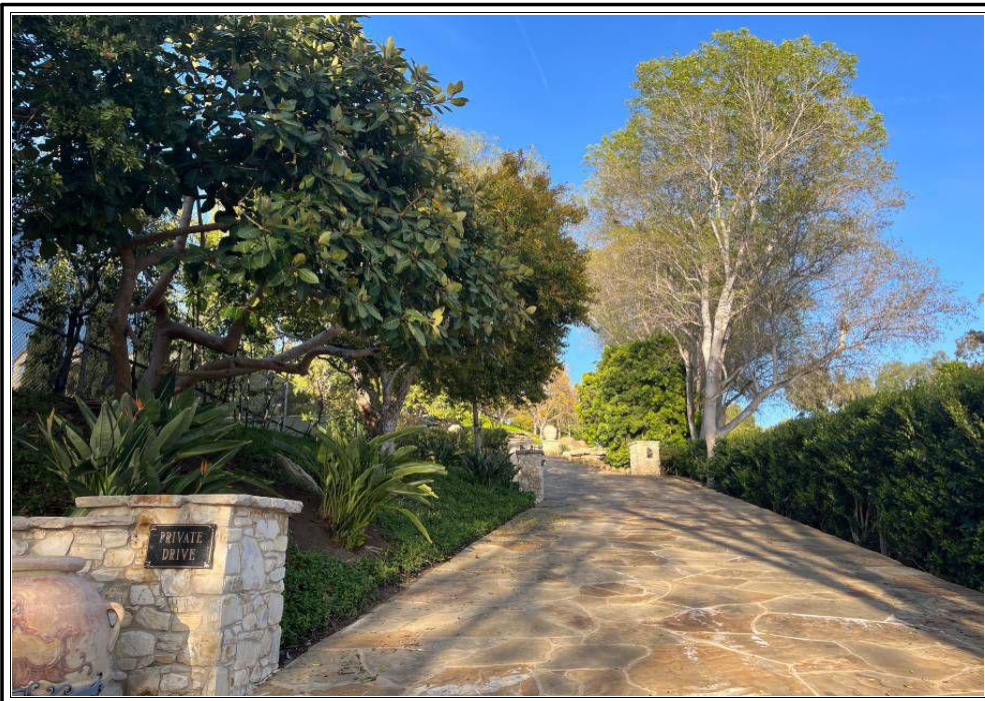
Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



COMPARABLE SALE # 1
17285 Avenida De Acacias
Rancho Santa Fe, CA 92067



COMPARABLE SALE # 2
6720 Las Colinas
Rancho Santa Fe, CA 92067



COMPARABLE SALE # 3
6424 La Valle Plateada
Rancho Santa Fe, CA 92067

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



COMPARABLE SALE # 4
5516 La Crescenta
Rancho Santa Fe, CA 92067



COMPARABLE SALE # 5
6590 Calle Reina
Rancho Santa Fe, CA 92067



COMPARABLE SALE # 6
5956 San Elijo
Rancho Santa Fe, CA 92067

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe

County

San Diego

State

CA

Zip Code

92067

Lender/Client Anthony & Jennifer Trimino

Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



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

Sean R. Montgomery

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

“Certified General 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:


AG 022448

Effective Date:

June 5, 2022

Date Expires:

June 4, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3064271

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

Borrower N/A
Property Address 18104 Via Roswitha
City Rancho Santa Fe County San Diego State CA Zip Code 92067
Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas FL 37, New York, NY 10020-1304

Certificate Number: 026245341-02
This Certificate forms a part of Master Policy Number: 035908521-02
Renewal of Master Policy Number : 035908521-01

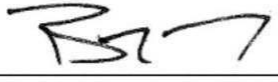
NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.
NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

- 1. Name and Address of Certificate Holder: **Montgomery & Associates Real Estate Services Co., Inc.**
26522 La Alameda, Suite 210
Mission Viejo CA 92691
 - 2. Certificate Period: **Effective Date: 5/20/2022 to Expiration Date: 5/20/2023**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
 - 2a. Retroactive Date: **5/20/1994**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
 - 3. Limit of Liability: **\$ 1,000,000 each claim**
\$ 1,000,000 aggregate limit
 - 4. Deductible: **\$ 2,500 each claim**
 - 5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
 - 6. Advance Certificate Holder Premium: **\$1,291.00** Surplus Lines Tax 38.73
Stamping Fee 3.23
 - 7. Minimum Earned Premium: **25% or \$323.00** Risk Purchasing Group Fee 40.00
- Forms and Endorsements:
See Attached Forms list Total: **\$ 81.96**
- Agency Name and Address: **Norman-Spencer Agency, LLC**
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



Authorized Representative OR
Countersignature (in states where applicable) **Date: April 28, 2022**
County: Orange

#N/A

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

04/28/22

Montgomery & Associates Real Estate Services Co., Inc.

26522 La Alameda, Suite 210
Mission Viejo CA 92691


Email sean@montgomery4appraisal.com

Re: Errors & Omissions for Real Estate Appraisers
Insurance Company: AIG SPECIALTY INSURANCE COMPANY
Certificate #: 026245341-02 Certificate Period: 5/20/2022 to 5/20/2023

This note is to confirm that the application on file for the above named insured shows the following appraisers listed:

Licensed Appraisers

Sean R. Montgomery
James L. Voigt

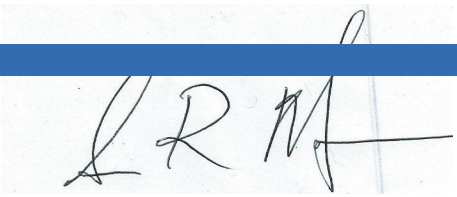


APPRAISER INDEPENDENCE CERTIFICATION

The undersigned appraiser, being duly licensed or certified by the State in which the subject property is located, hereby represents and warrants that the appraisal performed in conjunction with this Certification complies with all elements of the Home Valuation Code of Conduct published December 2008.

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

- withholding or threatening to withhold timely payment or partial payment for this appraisal report;
- withholding or threatening to withhold future business;
- expressly or implied promising future business, promotions, or increased compensation;
- conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
- requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
- providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;

APPRAISER	SUPERVISOR
<div style="text-align: center; margin-bottom: 10px;">  </div> <p>Signature _____</p> <p>Appraiser Name <u>Sean R. Montgomery</u></p> <p>Company Name <u>Montgomery & Associates</u></p> <p>Company Address <u>26522 La Alameda Suite 210</u> <u>Mission Viejo, CA 92691</u></p> <p>Date of Signature <u>03/15/2023</u></p> <p>State Certification # <u>AG022448</u></p> <p>or State License # _____</p> <p>or Other (describe) _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>06/04/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p>

APPRAISAL COMPLIANCE

File No. Value-RanchoSantaFe-ViaRoswitha0323
Case No. N/A

Borrower/Client <u>N/A</u>	
Address <u>18104 Via Roswitha</u>	Unit No. _____
City <u>Rancho Santa Fe</u> County <u>San Diego</u> State <u>CA</u>	Zip Code <u>92067</u>
Lender/Client <u>Anthony & Jennifer Trimino</u>	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

I **HAVE** made a personal inspection of the property that is the subject of this report.

I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

This report was prepared with the assistance of trainee (Dane Jimenez), who performed and assisted in all tasks of the report under full supervision of Certified General Appraiser Sean R Montgomery, including purpose of the appraisal, scope of work, data research, data collection, market/economic analysis, highest and best use analysis, application of value approaches, reconciliation of value, written appraisal report, assisting in the inspection and measuring of the subject property.

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 30-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 30-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Sean R. Montgomery</u></p> <p>Date of Signature <u>03/15/2023</u></p> <p>State Certification # <u>AG022448</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>06/04/2024</u></p> <p>Effective Date of Appraisal <u>03/13/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior</p>
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Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

18104 Via Roswitha, Rancho Santa Fe, CA 92091, San Diego County 📍 Active Listing

APN: 265-442-03-00 CLIP: 4498711052



MLS Beds	MLS Full Baths	MLS Half Baths	MLS List Price	Sale Date
8	7	1	\$15,000,000	08/26/2020
MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
15,105	141,570	N/A	SFR	

OWNER INFORMATION

Owner Name	Piterman Dmitry	Tax Billing Zip	92067
Owner Name 2	Piterman Rebecca A M	Tax Billing Zip+4	
Mail Owner Name	Dmitry & Rebecca A M Piterman	Owner Vesting	Husband/Wife
Tax Billing Address	18104 Via Roswitha	Owner Occupied	Yes
Tax Billing City & State	Rancho Santa Fe, CA	No Mail Flag	

LOCATION INFORMATION

Zip Code	92091	Location Influence	
Carrier Route		TGNO	
Zoning	RR	Census Tract	171.11
Tract Number	11899	Topography	
School District	San Dieguito Un	Township Range Sect	
Comm College District Code	Mira Costa	Neighborhood Code	

TAX INFORMATION

APN	265-442-03-00	Tax Appraisal Area	
Alternate APN		Lot	11
Exemption(s)		Block	
% Improved	57%	Water Tax Dist	Olivenhain
Tax Area	71127	Fire Dept Tax Dist	Rancho Santa Fe
Legal Description	LOT 11 TR 11899		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$7,134,900	\$6,995,000	\$2,759,002
Assessed Value - Land	\$3,060,000	\$3,000,000	\$348,044
Assessed Value - Improved	\$4,074,900	\$3,995,000	\$2,410,958
YOY Assessed Change (\$)	\$139,900	\$4,235,998	
YOY Assessed Change (%)	2%	153.53%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$30,958		
2021	\$76,452	\$45,493	146.95%
2022	\$77,890	\$1,438	1.88%

Special Assessment	Tax Amount
Sewer Service Charge	\$950.00
Fire Dist Spec Tax	\$200.00
Assmt Dist 96-1	\$108.78
Mwd Wtr Standby Chrg	\$37.40
Csa 17 Emer Ambul Sv	\$34.46
Cwa Wtr Availability	\$32.50
Vector Disease Ctrl	\$16.94
SD Co St Ltg Zone A	\$4.00
Mosquito Surveillanc	\$3.00
Total Of Special Assessments	\$1,387.08

CHARACTERISTICS

County Land Use	1 Family Residence	Cooling Type	
Universal Land Use	SFR	Patio Type	

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Lot Frontage		Garage Type	Garage
Lot Depth		Garage Sq Ft	
Lot Acres	3.25	Parking Type	Type Unknown
Lot Area	141,570	Parking Spaces	MLS: 4
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft	Tax: 3,243 MLS: 15,105	Roof Frame	
Gross Area	3,243	Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories	MLS: 2	Exterior	
Total Units	1	Floor Cover	
Total Rooms		Flooring Material	
Bedrooms	8	Foundation	
Total Baths	8	Pool	Pool
MLS Total Baths	8	Year Built	MLS: 1995
Full Baths	7	Effective Year Built	1995
Half Baths	1	Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water		Bldg Class	
Sewer		Building Comments	
Heat Type		# of Buildings	1
Heat Fuel Type			

ESTIMATED VALUE			
RealAVM™	\$13,606,900	Confidence Score	79
RealAVM™ Range	\$11,635,900 - \$15,577,900	Forecast Standard Deviation	14
Value As Of	02/27/2023		

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

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

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

LISTING INFORMATION			
MLS Listing Number	NDP2300842	Pending Date	
MLS Status	Active	Closing Date	
MLS Area	92067 - RANCHO SANTA FE	MLS Sale Price	
MLS Status Change Date	02/05/2023	MLS Listing Agent	119743-Jason Barry
MLS Current List Price	\$15,000,000	MLS Listing Broker	BARRY ESTATES
MLS Original List Price	\$15,000,000	MLS Source	CRP

MLS Listing #	220023500sd	200023840	200003276	190017190	130017717
MLS Status	Expired	Closed	Expired	Expired	Expired
MLS Listing Date	09/13/2022	05/26/2020	01/20/2020	04/01/2019	04/09/2013
MLS Listing Price	\$15,000,000	\$6,995,000	\$7,900,000	\$9,900,000	\$11,995,000
MLS Orig Listing Price	\$15,000,000	\$7,495,000	\$7,900,000	\$9,900,000	
MLS Close Date		11/10/2020			
MLS Listing Close Price		\$6,995,000			
MLS Listing Cancellation Date					
MLS Source	CRP				

LAST MARKET SALE & SALES HISTORY			
Recording Date	11/10/2020	Sale Type	Full
Sale Date	08/26/2020	Deed Type	Grant Deed
Sale Price	\$6,995,000	Owner Name	Piterman Dmitry
Price Per Square Feet	\$2,156.95	Owner Name 2	Piterman Rebecca A M
Multi/Split Sale		Seller	Spogli Ronald P Trust
Document Number	705033		

Recording Date	07/07/2022	11/10/2020	08/29/2005	01/19/1989
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Property Details | Courtesy of Sean Montgomery, Montgomery & Associates R.E., California Regional MLS

Generated on: 03/13/23

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

Page 2/3

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Sale Date	07/01/2022	08/26/2020	08/01/2005	01/1989
Sale Price		\$6,995,000		\$560,000
Nominal	Y		Y	
Buyer Name	Piterman Dmitry & Rebecca A M	Piterman Dmitry	Spogli Ronald P Trust	Spogli Ronald P
Seller Name	Piterman Dmitry	Spogli Ronald P Trust	Spogli Ronald P	Strong William L Jr
Document Number	279211	705033	742083	29099
Document Type	Grant Deed	Grant Deed	Trustee's Deed(Transfer)	Grant Deed

MORTGAGE HISTORY

Mortgage Date	07/07/2022	11/10/2020
Mortgage Amount	\$1,000,000	\$4,585,000
Mortgage Lender	Summit Bk	City Nat'l Bk
Mortgage Code	Conventional	Conventional

FORECLOSURE HISTORY

Document Type	
Default Date	
Foreclosure Filing Date	
Recording Date	
Document Number	
Book Number	
Page Number	
Default Amount	
Final Judgment Amount	
Original Doc Date	
Original Document Number	
Original Book Page	
Lien Type	

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe

County

San Diego

State CA

Zip Code

92067

Lender/Client Anthony & Jennifer Trimino

Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Sean Montgomery

seanmonty@me.com

Office:

State Lic: 01221046



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 03/15/23 at 9:52 am

Property Type is 'Residential' Standard Status is one of 'Coming Soon', 'Active', 'Act Under Contract', 'Pending', 'Hold', 'Withdrawn' Standard Status is 'Closed' Contract Status Change Date is 03/15/2023 to 03/15/2022 Standard Status is 'Expired' Contract Status Change Date is 03/15/2023 to 03/15/2022 Standard Status is 'Canceled' Contract Status Change Date is 03/15/2023 to 03/15/2022 Property Sub Type is 'Single Family Residence' Latitude, Longitude is within 3.00 mi of 18104 Via Roswitha, Rancho Santa Fe, CA 92091, USA City is 'Rancho Santa Fe' Living Area is 6000+

Residential

Active

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
230003994SD	17854 Camino De La Mitra	6	7	6,234	\$591.90	03/02/2023	13	\$3,689,900
230001416SD	6437 Calle Del Alcazar	4	5	6,700	\$730.60	01/20/2023	28	\$4,895,000
230003003SD	18519 Calle La Serra	4	5	6,780	\$737.46	02/15/2023	28	\$5,000,000
230004434SD	7588 Vista Rancho Court	5	6	6,468	\$881.11	03/09/2023	5	\$5,699,000
TR23032438	17698 Vista Rancho Court	7	9	10,350	\$569.95	03/01/2023	14	\$5,899,000
NDP2301857	5755 El Montevideo	5	5	7,893	\$753.83	03/13/2023	1	\$5,950,000
230002848SD	6155 Avenida Cuatro Vientos	7	8	7,837	\$828.76	02/13/2023	30	\$6,495,000
230000474SD	5465 Avenida Maravillas	5	6	6,145	\$1,131.00	01/06/2023	68	\$6,950,000
230004544SD	5112 San Elijo	4	6	7,467	\$950.72	03/10/2023	5	\$7,099,000
230004264SD	6237 San Elijo Avenue	5	7	7,265	\$1,004.13	03/06/2023	9	\$7,295,000
230001065SD	4745 La Orilla	5	6	7,094	\$1,197.49	01/16/2023	56	\$8,495,000
NDP2210910	16640 Las Cuestas	7	7	8,725	\$1,030.95	10/31/2022	135	\$8,995,000
NDP2209316	6115 Mimulus	5	11	10,375	\$949.40	09/08/2022	188	\$9,850,000
230004552SD	6900 Via Del Charro	6	8	12,432	\$800.35	03/06/2023	5	\$9,950,000
NDP2301236	5468 Vista De Fortuna	6	9	8,809	\$1,245.88	02/08/2023	23	\$10,975,000
NDP2209625	4434 Los Pinos	7	10	11,301	\$972.04	09/19/2022	177	\$10,985,000
230002445SD	17020 El Vuelo	5	6	9,039	\$1,322.05	02/06/2023	37	\$11,950,000
230000674SD	18490 Lago Vista	6	10	11,046	\$1,085.91	01/09/2023	60	\$11,995,000
220013689SD	5465 Vista De Fortuna	5	6	9,378	\$1,385.69	06/02/2022	286	\$12,995,000
220013032SD	16221 Via del Alba	4	7	11,054	\$1,266.51	03/21/2022	274	\$14,000,000
NDP2300842	18104 Via Roswitha	8	8	15,105	\$993.05	02/03/2023	37	\$15,000,000
220012834SD	16401 Calle Feliz	6	7	15,000	\$6,566.67	05/02/2022	295	\$98,500,000
22151423	16401 CALLE FELIZ	6	7	15,000	\$6,566.67	05/02/2022	309	\$98,500,000

Active Under Contract

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
NDP2209812	17655 Via De Fortuna	6	7	8,864	\$845.56	09/23/2022	167	\$7,495,000

Closed

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	Sold Date	DOM	List Price	Sold Price	SP%LP
NDP2208773	6027 E Avenida Cuatro Vientos Avenue	4	4	6,000	\$516.67	08/19/2022	02/06/2023	88	\$3,100,000	\$3,100,000	100.00
220010465SD	7211 La Soldadera	4	5	6,420	\$584.11	05/01/2022	06/13/2022	6	\$3,495,000	\$3,750,000	107.30
220028818SD	18356 Calle La Serra	4	6	6,525	\$582.38	11/28/2022	02/10/2023	51	\$4,495,000	\$3,800,000	84.54
NDP2211181	7918 Camino de Arriba	5	8	6,479	\$588.67	11/10/2022	12/20/2022	20	\$4,099,000	\$3,814,000	93.05
NDP2200766	6928 Rancho Cielo	6	7	6,083	\$674.01	01/25/2022	05/31/2022	57	\$4,300,000	\$4,100,000	95.35
NDP2211022	18474 CALLE TRAMONTO	5	7	7,453	\$597.08	11/04/2022	12/12/2022	31	\$4,990,000	\$4,450,000	89.18
220011813SD	18346 Calle La Serra	4	5	7,049	\$631.30	05/13/2022	07/15/2022	35	\$4,950,000	\$4,450,000	89.90
220005987SD	5465 Avenida Maravillas	4	6	6,145	\$731.49	01/19/2022	03/15/2022	0	\$4,495,000	\$4,495,000	100.00
NDP2211804	7097 Rancho La Cima	7	10	8,495	\$529.72	12/01/2022	03/03/2023	59	\$4,795,000	\$4,500,000	93.85
220011056SD	6102 Avenida Picacho	5	8	7,800	\$588.46	05/07/2022	06/15/2022	12	\$4,950,000	\$4,590,000	92.73

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Borrower N/A
 Property Address 18104 Via Roswitha
 City Rancho Santa Fe County San Diego State CA Zip Code 92067
 Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Sean Montgomery
 seanmonty@me.com
 Office:
 State Lic: 01221046

Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 03/15/23 at 9:52 am

NDP2202543	7190 Rancho La Cima Drive	5	6	7,223	\$664.54	03/18/2022	05/23/2022	40	\$4,995,000	\$4,800,000	96.10
220001958SD	7630 Road to Singapore	5	6	7,175	\$668.99	01/28/2022	03/25/2022	35	\$4,799,000	\$4,800,000	100.02
220004668SD	18311 Calle Stellina	5	6	6,185	\$776.07	03/01/2022	03/18/2022	3	\$4,750,000	\$4,800,000	101.05
NDP2300281	4578 La Orilla	6	8	8,035	\$622.28	11/18/2022	01/30/2023	3	\$5,249,000	\$5,000,000	95.26
OC21209822	18350 Calle La Serra	5	6	6,578	\$767.71	09/28/2021	06/28/2022	249	\$5,520,000	\$5,050,000	91.49
NDP2205817	7080 Rancho La Cima Drive	6	8	8,805	\$579.22	06/06/2022	11/07/2022	110	\$5,695,000	\$5,100,000	89.55
220014763SD	18363 Calle la Serra	4	5	6,962	\$746.91	06/12/2022	10/24/2022	104	\$5,200,000	\$5,200,000	100.00
220023883SD	18441 Calle Tramonto	5	8	8,500	\$647.06	09/17/2022	03/03/2023	149	\$5,875,000	\$5,500,000	93.62
220024405SD	7588 Vista Rancho Ct	5	6	6,468	\$850.34	09/23/2022	12/01/2022	27	\$5,950,000	\$5,500,000	92.44
NDP2207242	5720 San Elijo	5	6	7,371	\$756.34	07/06/2022	12/29/2022	139	\$5,695,000	\$5,575,000	97.89
220005345SD	18511 Calle La Serra	4	6	6,672	\$861.81	03/09/2022	04/25/2022	5	\$5,750,000	\$5,750,000	100.00
NDP2209619	17526 Via De Fortuna	12	15	11,034	\$534.71	09/19/2022	11/30/2022	3	\$5,495,000	\$5,900,000	107.37
NDP2207751	18124 Via De Fortuna	5	6	6,134	\$978.15	07/22/2022	01/06/2023	138	\$6,225,000	\$6,000,000	96.39
220005472SD	8129 Via Luna	6	7	6,948	\$877.95	03/10/2022	05/20/2022	37	\$5,499,999	\$6,100,000	110.91
NDP2202582	16078 Rambla De Las Flores	6	7	8,008	\$774.23	03/21/2022	04/15/2022	0	\$5,795,000	\$6,200,000	106.99
220013131SD	17222 Via Recanto	5	9	8,525	\$733.14	05/26/2022	10/17/2022	110	\$6,495,000	\$6,250,000	96.23
220026147SD	18319 Colina Fuerte	5	6	7,795	\$833.87	10/17/2022	02/08/2023	46	\$6,995,000	\$6,500,000	92.92
NDP2204170	5050 El Secreto	5	6	6,265	\$1,037.51	04/26/2022	06/02/2022	4	\$6,595,000	\$6,500,000	98.56
NDP2207514	16756 Los Morros	7	10	9,170	\$714.29	07/15/2022	09/09/2022	26	\$6,998,000	\$6,550,000	93.60
NDP2211445	6351 Calle Ponte Bella	5	8	9,196	\$717.70	11/21/2022	02/24/2023	74	\$6,900,000	\$6,600,000	95.65
NDP2205999	16304 Via De Santa Fe	5	6	8,720	\$759.75	06/10/2022	07/14/2022	27	\$6,995,000	\$6,625,000	94.71
220014777SD	6977 Las Colinas	6	10	10,504	\$637.85	06/13/2022	10/17/2022	95	\$7,795,000	\$6,700,000	85.95
210021311	6635 Las Arboledas	6	8	12,450	\$546.18	07/28/2021	05/06/2022	248	\$6,990,000	\$6,800,000	97.28
220024451SD	17655 Via De Fortuna	6	7	8,864	\$778.43	09/23/2022	02/01/2023	62	\$7,495,000	\$6,900,000	92.06
NDP2200071	16409 Via De Santa Fe	8	13	12,025	\$573.80	01/04/2022	05/13/2022	3	\$6,995,000	\$6,900,000	98.64
220022869SD	6855 La Valle Plateada	7	12	10,105	\$791.69	08/17/2022	01/23/2023	110	\$8,749,000	\$8,000,000	91.44
NDP2209846	6260 Lago Lindo	6	9	9,675	\$878.55	09/26/2022	02/14/2023	113	\$8,995,000	\$8,500,000	94.50
220004637SD	16109 Rambla De Las Flores	7	9	9,714	\$875.03	03/01/2022	10/14/2022	185	\$8,750,000	\$8,500,000	97.14
NDP2003866	5757 Linea del Cielo	6	12	15,425	\$583.47	12/28/2020	02/28/2023	784	\$11,000,000	\$9,000,000	81.82
NDP2202611	5570 San Elijo	6	8	11,241	\$839.78	03/22/2020	04/18/2022	0	\$9,350,000	\$9,440,000	100.96
210017678	16627 Los Morros	7	10	16,327	\$581.86	06/24/2021	04/18/2022	255	\$9,995,000	\$9,500,000	95.05
NP22061708	7059 El Vuelo Del Este	8	10	15,647	\$616.73	03/28/2022	03/28/2022	0	\$9,650,000	\$9,650,000	100.00
NDP2202328	17970 Calle Vida Buena	7	9	9,448	\$1,164.27	03/14/2022	05/02/2022	19	\$11,495,000	\$11,000,000	95.69
220002678SD	18080 Via De Fortuna	6	8	9,254	\$1,237.30	02/07/2022	04/08/2022	43	\$11,495,000	\$11,450,000	99.61
NDP2207075	17285 Avenida De Acacias	5	8	10,085	\$1,140.31	07/06/2022	12/28/2022	160	\$12,995,000	\$11,500,000	88.50
220023997SD	6473 Lago Lindo	6	7	8,538	\$1,405.48	09/19/2022	01/04/2023	101	\$12,995,000	\$12,000,000	92.34
NDP2207991	17496 Los Morros	5	9	8,275	\$1,510.57	07/29/2022	08/26/2022	20	\$13,995,000	\$12,500,000	89.32
NDP2210260	5516 La Crescenta	6	7	8,002	\$1,612.10	05/16/2022	10/03/2022	0	\$13,250,000	\$12,900,000	97.36
220004571SD	6720 Las Colinas	9	16	15,649	\$974.50	02/28/2022	04/15/2022	0	\$15,999,000	\$15,250,000	95.32
NDP2111598	6424 La Valle Plateada	7	12	18,223	\$905.45	10/11/2021	04/05/2022	138	\$19,995,000	\$16,500,000	82.52

Expired

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
220003468SD	8018 La Milla	5	6	6,020	\$580.56	02/09/2022	154	\$3,495,000
220017529SD	4466 Los Pinos	5	6	6,990	\$686.70	07/06/2022	167	\$4,800,000
220018451SD	18356 Calle La Serra	5	6	6,525	\$750.96	07/16/2022	125	\$4,900,000
220007703SD	8052 Camino De Arriba	6	8	7,380	\$674.80	04/04/2022	153	\$4,980,000
200040171	17555 Ranchito Del Rio	6	8	10,000	\$570.00	08/19/2020	74	\$5,700,000
220012901SD	4578 La Orilla	6	8	8,035	\$715.62	05/25/2022	170	\$5,750,000

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Borrower N/A

Property Address 18104 Via Roswitha

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Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

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Office:
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Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 03/15/23 at 9:52 am

220009250SD 6102 Avenida Picacho	5	8	7,800	\$767.95	04/20/2022	16	\$5,990,000
NDP2201405 6845 Paseo Delicias	5	6	6,118	\$979.90	02/15/2022	174	\$5,995,000
NDP2205293 6998 Rancho La Cima Drive	7	8	7,646	\$823.31	05/25/2022	28	\$6,295,000
NDP2207856 5315 La Crescenta	5	8	8,334	\$779.34	07/25/2022	89	\$6,495,000
NDP2112984 4578 La Orilla	6	8	8,035	\$808.34	11/24/2021	162	\$6,495,000
210025557 4540 Los Pinos	6	9	7,540	\$927.06	09/08/2021	315	\$6,990,000
SDC0000436S18402 Calle La Serra	5	7	9,150	\$764.48	06/30/2022	33	\$6,995,000
220001493SD 16756 Los Morros	7	10	9,170	\$806.76	01/24/2022	133	\$7,398,000
220018435SD 6655 Primero Izquierdo	6	8	9,550	\$774.76	07/16/2022	91	\$7,399,000
220015485SD 5350 Avenida Maravillas	7	9	8,547	\$876.92	06/17/2022	176	\$7,495,000
NDP2207517 6833 Las Colinas	5	6	6,860	\$1,092.57	07/15/2022	123	\$7,495,000
220025716SD 5465 Avenida Maravillas	5	6	6,145	\$1,220.50	10/12/2022	80	\$7,500,000
220005323SD 7967 Camino Sin Puente	5	7	9,817	\$769.58	03/01/2022	86	\$7,555,000
NDP2200426 16304 Via De Santa Fe	5	6	8,720	\$870.99	01/14/2022	129	\$7,595,000
NDP2203339 6655 Primero Izquierdo	6	8	9,550	\$811.52	03/29/2022	59	\$7,749,999
NDP2106766 5528 La Crescenta	6	13	9,125	\$854.79	06/11/2021	476	\$7,800,000
PTP2200726 6655 Primero Izquierdo	6	8	9,550	\$816.75	02/01/2022	56	\$7,800,000
220025809SD 5112 San Elijo	4	6	7,467	\$1,047.94	10/13/2022	144	\$7,825,000
NDP2200944 6212 Strada Fragante	5	8	9,875	\$809.92	02/01/2022	358	\$7,998,000
NDP2111149 6103 Avenida Picacho	6	8	9,090	\$923.98	09/27/2021	364	\$8,399,000
220005721SD 4722 La Noria	7	9	8,976	\$957.55	03/10/2022	177	\$8,595,000
220019249SD 16356 Rambla De Las Flores	6	9	9,052	\$983.21	07/24/2022	160	\$8,899,999
220005586SD 5112 San Elijo	4	6	7,467	\$1,305.75	03/11/2022	214	\$9,750,000
NDP2204580 6003 La Flecha	6	7	7,423	\$1,475.14	05/09/2022	43	\$10,950,000
NDP2207019 7132 Las Colinas	8	11	11,400	\$964.47	02/16/2022	178	\$10,995,000
220016532SD 6002 Via Posada del Norte	6	10	12,745	\$933.70	06/28/2022	237	\$11,900,000
210032963 6002 Via Posada del Norte	6	10	12,745	\$933.70	12/08/2021	179	\$11,900,000
210014980 5465 Vista De Fortuna	5	6	9,378	\$1,364.90	06/02/2021	364	\$12,800,000
NDP2206262 5956 San Elijo	6	11	12,903	\$1,007.13	04/06/2021	198	\$12,995,000
NDP2111851 17285 Avenida De Acacias	5	8	10,085	\$1,288.55	10/18/2021	258	\$12,995,000
NDP2202390 5956 San Elijo Avenue	5	6	12,903	\$1,007.13	04/12/2021	91	\$12,995,000
NDP2113242 5956 San Elijo Avenue	5	6	12,903	\$1,007.13	04/12/2021	98	\$12,995,000
220002345SD 16528 Los Barbos	4	6	8,083	\$1,725.84	02/03/2022	251	\$13,950,000
PTP2207069 18220 Via De Fortuna	6	8	10,500	\$1,409.52	10/31/2022	98	\$14,800,000
220023500SD 18104 Via Roswitha	8	8	12,589	\$1,191.52	09/13/2022	91	\$15,000,000
220007448SD 6473 Lago Lindo	6	7	8,538	\$1,979.39	03/31/2022	157	\$16,900,000
220020417SD 7029 Las Colinas	8	12	18,039	\$1,105.94	08/05/2022	179	\$19,950,000
NDP2111964 5631 El Camino Del Norte	6	11	9,383	\$2,130.98	10/21/2021	373	\$19,995,000
NDP2111343 16401 Calle Feliz	6	7	15,000	\$6,566.67	10/14/2020	212	\$98,500,000

Pending

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
230000061SD	5956 San Elijo	6	11	12,903	\$1,007.13	01/01/2023	19	\$12,995,000
210016410	6590 Calle Reina	6	10	13,446	\$1,096.98	06/14/2021	354	\$14,750,000

Withdrawn

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
180000313	1465 Mountain Rd.	7	8	7,840	\$229.46	01/02/2018	3	\$1,799,000
190031970	17111 Circa Del Norte	5	4	6,746	\$394.16	06/10/2019	404	\$2,659,000

Data is deemed reliable, but has not been verified by CRMLS and is not guaranteed. Appraisers should perform their own analysis of the data, and this report shall not replace the technical steps required of an Appraiser completing Form 1004MC.

Borrower N/A

Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675

Sean Montgomery

seanmonty@me.com

Office:

State Lic: 01221046



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 03/15/23 at 9:52 am

170020718	16342 Ramblas De Las Flores	5	11	16,320	\$214.46	04/25/2017	154	\$3,500,000
991002097	5866 CALLE CAMPOSECO	7	7	12,146	\$292.28	01/15/1999	6,688	\$3,550,000
170018559	16724 La Gracia	8	8	7,242	\$655.90	04/13/2017	60	\$4,750,000
190053845	17230 Via Recanto	6	6	8,383	\$691.76	09/30/2019	137	\$5,799,000
220029861SD	6655 Primero Izquierdo	6	8	9,550	\$732.88	12/19/2022	70	\$6,999,000
NDP2201386	17655 Via De Fortuna	6	6	8,864	\$840.48	01/17/2021	0	\$7,450,000
NDP2212020	5528 La Crescenta	6	13	9,125	\$854.79	06/11/2021	566	\$7,800,000
200030168	18220 Via de Fortuna	7	9	10,500	\$761.43	06/29/2020	136	\$7,995,000
230000055SD	16356 Rambla De Las Flores	6	9	9,052	\$983.21	01/01/2023	54	\$8,899,999
NDP2111881	6174 El Tordo	4	4	7,058	\$1,381.41	08/26/2021	64	\$9,750,000
NDP2113384	18128 Via Roswitha	5	5	10,000	\$1,699.50	01/04/2021	0	\$16,995,000
PTP2205870	18220 Via De Fortuna	6	8	10,500	\$1,809.52	09/01/2022	60	\$19,000,000
170056229	6424 La Valle Plateada	5	7	21,000	\$1,190.24	10/31/2017	2	\$24,995,000

Inventory Analysis	Prior 7-12 Months (03/15/2022-09/12/2022)	Prior 4-6 Months (09/13/2022-12/13/2022)	Current - 3 Months (12/14/2022-03/15/2023)
Total # of Comparable Sales (Settled)	25	9	16
Absorption Rate (Total Sales/Months)	4.17	3.00	5.33
Total # of Comparable Active Listings	33	26	24
Months of Housing Supply (Lst/Ab. Rate)	7.92	8.67	4.50
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$6,500,000	\$5,900,000	\$6,250,000
Median Comparable Sales DOM	20	95	95
Median Comparable List Price (Listings Only)	\$8,198,500	\$9,850,000	\$9,850,000
Median Comparable Listings DOM (Listings Only)	173	167	37
Median Sale Price / Median List Price %	98.56%	99.16%	95.24%

*The total number of Comparable Active Listings is based on listings that were On Market on the end date of the specified time periods above.

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Borrower N/A

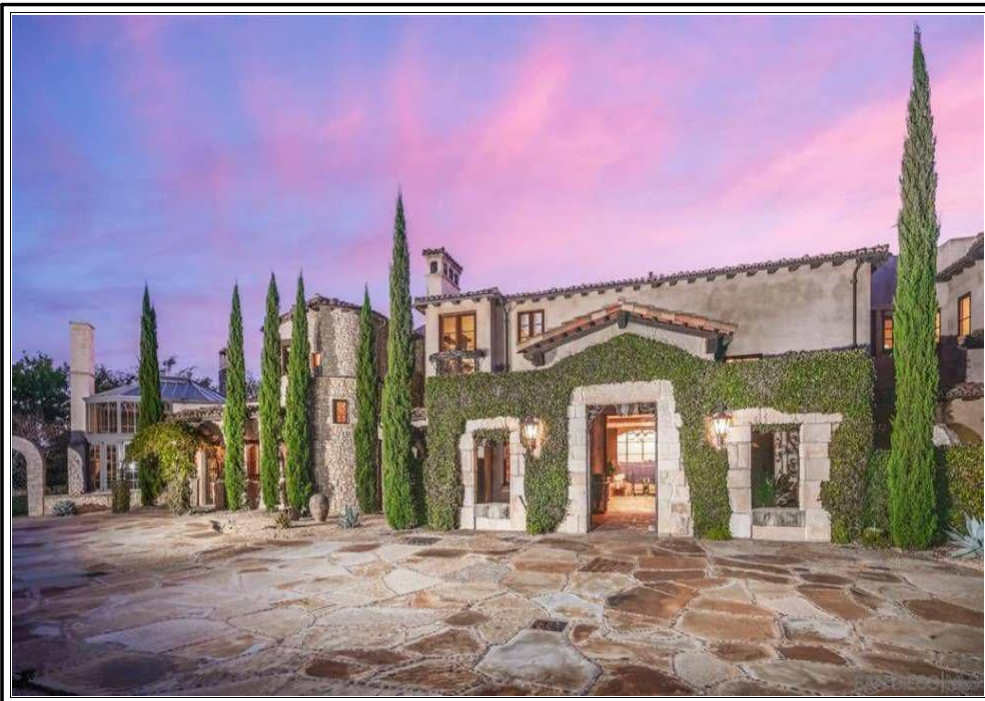
Property Address 18104 Via Roswitha

City Rancho Santa Fe County San Diego State CA Zip Code 92067

Lender/Client Anthony & Jennifer Trimino Address 30732 Hunt Club Drive, San Juan Capistrano, CA 92675



Comp 1



Comp 2



Comp 3

Borrower N/A

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Comp 4



Comp 5



Comp 6