

EXECUTIVE SUMMARY

HOUSING COMMISSION EXECUTIVE SUMMARY SHEET

MEETING DATE: November 15, 2019 HCR19-117

SUBJECT: Rehabilitation of Single- Family Homes and Construction of Accessory

Dwelling Units

COUNCIL DISTRICT(S): Citywide

ORIGINATING DEPARTMENT: Real Estate Division

CONTACT/PHONE NUMBER: Colin Miller (619) 578-7429

REQUESTED ACTION:

Approve \$8,200,000 of additional Fiscal Year (FY) 2020 budgetary authority for the rehabilitation of 39 single-family homes and the construction of five Accessory Dwelling Units (ADUs).

EXECUTIVE SUMMARY OF KEY FACTORS:

- Authorize the expenditure of \$7,500,000 in Federal Moving to Work (MTW) funds toward the rehabilitation of 39 Housing Commission-owned single-family homes, which the Housing Commission rents as affordable housing for low-income families.
- The 39 Housing Commission-owned single-family homes are primarily located in the southeastern area of the City of San Diego.
- Temporary relocation will be provided for the residents during rehabilitation of the single-family homes
- Staff recommends authorization to sell five of the rehabilitated Housing Commissionowned single-family homes to the Housing Commission's nonprofit affiliate, Housing Development Partners (HDP).
- Staff also recommends approval of a Housing Commission grant of up to \$1,200,000 to HDP to construct an ADU on the sites of each of the five single-family homes that will be sold to HDP.
- A total of five ADUs of differing sizes would be constructed on the sites of the five single-family homes that will be sold to HDP (studio, one-, two- and three-bedroom units).
- HDP's work on the ADUs will serve as a pilot program for the Housing Commission to better understand and identify the architectural, construction, cost and other development-related issues that may arise on future developments of this type of housing product.
- The cost to construct each ADU type may assist in the development of a pilot loan program developed by the Housing Commission's Real Estate Finance department that may provide ADU construction funds for eligible homeowners.



REPORT

DATE ISSUED: November 7, 2019 **REPORT NO**: HCR19-117

ATTENTION: Chair and Members of the San Diego Housing Commission

For the Agenda of November 15, 2019

SUBJECT: Rehabilitation of Single-Family Homes and Construction of Accessory Dwelling Units

COUNCIL DISTRICT: Citywide

REQUESTED ACTION

Seven-day advance notice of San Diego Housing Commission (Housing Commission) hearing of the following matter has been provided to the Housing Authority Members pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(4)(a)(b).

Approve \$8,200,000 of additional Fiscal Year (FY) 2020 budgetary authority for the rehabilitation of 39 single-family homes and the construction of five Accessory Dwelling Units.

STAFF RECOMMENDATION

That the San Diego Housing Commission (Housing Commission) take the following actions:

- 1) Authorize the expenditure of \$7,500,000 in federal Moving to Work (MTW) funds toward the rehabilitation of 39 Housing Commission-owned single-family homes, which the Housing Commission rents as affordable housing for low-income families;
- 2) Authorize the sale of five Housing Commission-owned single-family homes, upon completion of the rehabilitation of these homes, to the Housing Commission's nonprofit affiliate, Housing Development Partners (HDP), for an amount to be determined by an independent, third-party appraisal, with a seller carryback note from HDP that corresponds to the purchase price of the five single-family home. The seller carryback note will be secured by a first deed of trust, and the grant deed will contain a reverter providing that the property will revert to the Housing Commission upon the default by HDP on the repayment of the seller carryback note or on any of the affordability requirements;
- 3) Approve a Housing Commission grant of up to \$1,200,000 to HDP to construct an Accessory Dwelling Unit (ADU) on the sites of each of the single-family homes that will be sold to HDP, for a total of five ADUs; and
- 4) Authorize the Housing Commission's Executive Vice President & Chief of Staff (Executive Vice President), or designee, to execute all documents and instruments that are necessary and/or appropriate to implement these approvals, in a form approved by General Counsel, and take such actions as are necessary and/or appropriate to implement these approvals.

SUMMARY

The approved FY 2020 Housing Commission budget included \$500,000 for the construction of three ADUs on three single-family home properties that the Housing Commission owns. In addition to the construction of three ADUs, the Housing Commission is requesting approval to construct two additional ADUs on two additional single-family home properties, as well as rehabilitate the Housing Commission's entire single-family housing portfolio of 39 homes.

As part of the multi-year, comprehensive SDHC Real Estate portfolio rehabilitation plan, the Housing Commission will complete the extensive rehabilitation of all 39 homes located primarily in the southeastern area of the City of San Diego (Attachment 1). Rehabilitation of all the homes will include kitchen cabinets, countertops, flooring, painting, windows, bathroom vanities, exterior painting and landscaping. During the rehabilitation activities, residents will be relocated for approximately 35 days. CPSI has been selected as the relocation agent for this project, and has engaged the residents of the first five homes to identify hotel locations that are aligned with their households needs. Project staff and CPSI also held successful individual relocation meetings with the first five families to provide details on the rehabilitation of their homes and relocation activities, answer questions, and provide contact information for future inquiries.

As part of the renovation of the 39 single-family homes, the five homes selected for the construction of ADUs will have been rehabilitated prior to the proposed sale of these homes to HDP. As noted above, project staff, along with CPSI, has held individual meetings with the residents of the five homes to inform them of the proposed construction of ADUs on the site and answer any specific questions they may have. Among the information provided to the five households at these individual meetings was that following their relocation for the renovation of their homes, they will not be required to relocate for the subsequent construction of the ADUs. Project staff will ensure that all safety precautions are taken during ADU construction to minimize disturbances and ensure safe access for the single-family home residents to their homes. Project staff also shared details with the residents regarding the selection of their sites for the construction of ADUs. This included a review of all 39 homes by internal teams and a licensed architect to find the best site candidates. The five sites were ultimately selected based on lot size, topography, lot configuration, and ease in which the site could be divided to best serve the single family and ADU households.

Upon acquisition of the rehabilitated five homes from the Housing Commission, HDP will then construct the four ADUs and locate one modular home on the available yard space of the five single family homes. The sale of the five homes to HDP will be based on independent appraisals of the homes, and a seller carryback note to the Housing Commission from HDP will reflect the value of the homes per these independent appraisals (Attachments 2-6). The sale of the five homes to HDP will be in accordance with the Housing Commission's real estate disposition policy (Attachment 7). Housing Commission staff also recommends authorization to provide a grant agreement to HDP for \$1,200,000 of MTW funds for the construction of the five ADUs.

In conjunction with the City of San Diego's recent amendments to the Municipal Code regarding ADU's, HDP's work on the ADUs will serve as a pilot program for the Housing Commission to better understand and identify the architectural, construction, cost and other development related issues that may arise on future developments of this type of housing product.

One of the pilot program outcomes will be the creation of off-the-shelf architectural plans for five ADU types, including a studio, one-, two- and three-bedroom units as well as a manufactured home. These architectural plans will be accessible on the City's website for use by homeowners considering the construction of ADUs on their properties.

The other program outcome, is that the final cost to construct each ADU type may assist in the development of a loan program developed by the Housing Commission's Real Estate Finance department, to provide ADU construction funds for eligible homeowners. HDP has engaged DZN Architects for the verification of lots and development of ADU plans, specifically for their success in developing a similar toolkit for the

Rehabilitation of Single-Family Homes and Construction of Accessory Dwelling Units Page 3

City of Encinitas.

The Housing Commission's report Addressing the Housing Affordability Crisis: San Diego Housing Production Objectives 2018 – 2028 identified detached ADUs, also known as Companion Units, as one of the five main sources of potential additional housing units in the City of San Diego over the next 10 years. The report estimated that 2,700 to 5,500 ADUs could be build citywide over 10 years.

FISCAL CONSIDERATIONS

The funding sources and uses proposed for approval by this action were not included in the Fiscal Year 2020 Budget. Of this requested budgetary increase, \$700,000 will be used for the construction of the five ADUs by HDP in the form of a grant, for a total of \$1,200,000 (\$500,000 of originally approved FY 2020 budget plus \$700,000 budgetary increase). The remainder of the \$7,500,000 will be used by the Housing Commission to rehabilitate the 39 single-family homes. The increase in FY 2020 funding sources and uses are as follows:

FY 2020 funding sources:

MTW Funds	\$ 8,200,000
FY 2020 funding uses:	
Capital Improvements	7,500,000
Grant Expense	 700,000
-	\$ 8,200,000

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include the Housing Commission, HDP and the residents of the 39 single-family homes. The Housing Commission's asset management staff and HDP development staff members have met with the families that occupy the single-family homes where the ADUs will be constructed. Although the families recognize the loss of a section of the back yards, the impact to the single-family home residents will be mitigated by appropriate fencing to shield and define the spaces of the single-family homes. The residents are pleased to know their rental properties will be comprehensively rehabilitated. The Housing Commission's asset management and HDP development staff have received approval from the Housing Commission's Section 8 Housing Choice Voucher (HCV) rental assistance staff that the construction of the ADUs will not negatively impact the families' HCV status. Further, the ADUs will be constructed to comply with U.S. Department of Housing and Urban Development HCV standards.

ENVIRONMENTAL REVIEW

The activities described in the report are Categorically Exempt from CEQA pursuant to State CEQA Guidelines Sections 15301 (Existing Facilities); 15302 (Replacement or Reconstruction); and 15303 (New Construction or Conversion of Small Structures.) The activities contemplated herein, are categorically excluded from the National Environmental Policy Act pursuant to Section 58.35(a)(3)(i) and exempt per Section 58.34(a)(12) of Title 24 of the Code of Federal Regulations.

HOUSING DEVELOPMENT PARTNERS CONFLICT DISCLOSURE STATEMENT:

Housing Development Partners' Board of Directors includes the President and CEO of the Housing Commission, Commissioner Stefanie Benvenuto and community members. The current HDP Board consists of four members. Commissioner Benvenuto and President and CEO of the Housing Commission, Richard Gentry, are each directors and officers of Housing Development Partners, a California nonprofit public benefit corporation qualified as an Internal Revenue Code Section 501(c)(3) corporation. Commissioner Benvenuto and CEO Gentry receive no compensation for their service on the Housing Development Partners Board of Directors. Pursuant to the provisions of Government Code Sections 1091.5(a)(7) and 1091.5(a)(8), Commissioner Benvenuto and CEO Gentry each have a "non-

November 7, 2019

Rehabilitation of Single-Family Homes and Construction of Accessory Dwelling Units Page 4

interest" as described in Government Code Section 1091.5. Furthermore, none of Housing Development Partners' board members has a financial interest in this development that would legally preclude their participation under the provisions of Government Code Sections 1090 and/or 87100, et. seq. because a 501(c)(3) nonprofit corporation is not a business entity for the purposes of state law and because Housing Development Partners has been determined to be a public agency by the Ethics Commission for local conflict law purposes and/or the Housing Commission's Conflict of Interest Code. As a member of the Board of Commissioners of the Housing Commission, Ms. Benvenuto is legally entitled to vote and be counted for quorum purposes. This disclosure shall be and is hereby documented in the official records of the Housing Commission. Further, Housing Development Partners may form an affiliated limited partnership or LLC and under such a scenario, Housing Development Partners will be the managing general partner for its affiliated limited partnership or LLC. This disclosure shall be and is hereby documented in the official records of the Housing Commission.

Respectfully submitted,

Approved by,

Colin Miller

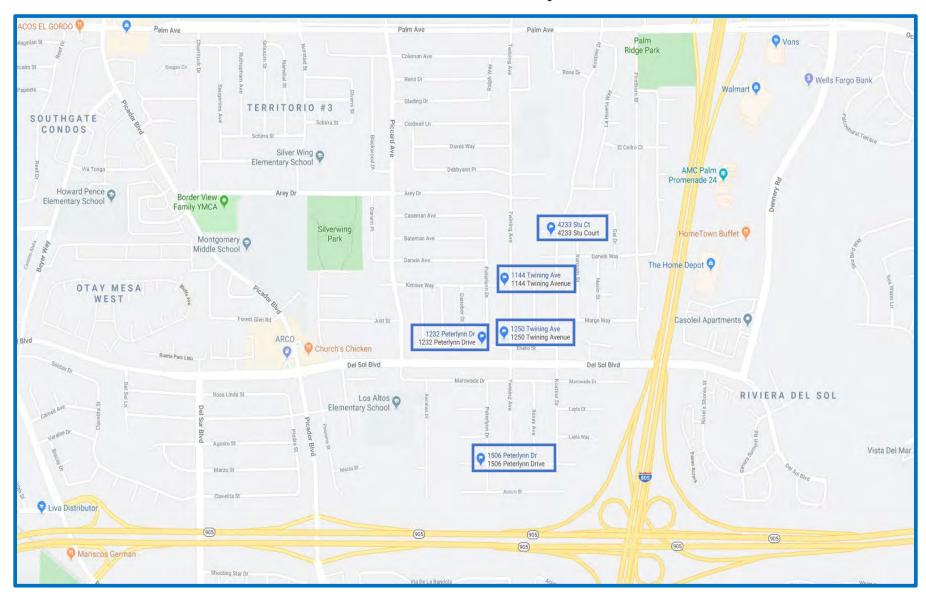
Colin Miller Vice President Multifamily Housing Real Estate Division Jeff Davis
Executive Vice President & Chief of Staff
San Diego Housing Commission

Attachments:

- 1) Five Single-Family Homes Site Map
- 2) 1144 Twining Ave. Appraisal
- 3) 1232 Peterlynn Dr. Appraisal
- 4) 1250 Twining Ave. Appraisal
- 5) 1506 Peterlynn Dr. Appraisal
- 6) 4233 Stu Ct Appraisal
- 7) Housing Commission Real Estate Disposition Policy

Hard copies are available for review during business hours at the security information desk in the main lobby and the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the "Governance & Legislative Affairs" section of the San Diego Housing Commission website at www.sdhc.org.

Attachment 1 – Site Map



AppraiseNet Group, Inc. 3120 Juniper Street San Diego, CA 92104 (619) 980-6436

10/10/2019

Fernando Sotelo / Cathy Uribe Michael Pavco 701 B St San Diego, CA 92101

Re: Property: 1144 Twining Ave

San Diego, CA 92154

Borrower: N/A

File No.: 1144 Twining Ave

Opinion of Value: \$ 455,000 Effective Date: 10/03/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David Morris Certified Residential

License or Certification #: AR030158 State: CA Expires: 02/20/2021

info@appraisenet.com

File #1144 Twining Ave

APPRAISAL OF REAL PROPERTY



LOCATED AT

1144 Twining Ave San Diego, CA 92154

Lot:932 City:San Diego Subd:Princess Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 932 Map Ref:006584

FOR

Michael Pavco - San Diego Housing Commission 701 B St San Diego, CA 92101

OPINION OF VALUE

455,000

AS OF

10/03/2019

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	Appraiser: [David N						ddres	s: 3120 Ju	ıniper Stree	et, San I	Diego, CA						
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	Rooms Below Grade	031		031				031					031			
	Functional Utility	Adequate		Adequate)			Adeq					Adequate			
	Heating/Cooling	FWA/None		FWA/CA(-5,000					-5,000	FWA/Non	е		
돗	Energy Efficient Items Garage/Carport	None		None				None				00.000	None			
SALES COMPARISON APPROACH	Porch/Patio/Deck	1ga1dw Porch, Patio		1ga1dw Porch, Pa	atio			2ga2	aw 1, Patio	<u> </u>		-20,000	1ga1dw Porch, Pa	ıtin		
PR(Pool Features	None		None	200			None		,			None			
IAP																
SO																
\R!																
MP)	Net Adjustment (Total)				- X -	\$	-13,150	Γ	+	X -	\$	-33,100	 	X -	\$	-3,150
CO	Adjusted Sale Price			Net	2.8	%	-,	N	et	6.8 %			Net	0.7	%	-,
ES.	of Comparables			Gross	10.9					20.0 %			Gross	16.7		456,850
SAL	Summary of Sales Comparis						raisal report were four									
	Record files. A combination of reflect the difference the typical															
	appraiser's working knowledg											ilos, provi	συσ αρριαίσαι.	3 COMPICION	111 (110 (aroa, aria uro
							•			` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	,					
	The subject exhibits good com															
	was given the most weight in a count and gross living area. Co						•				-					
	condition. Comparable #5 is a							ipai aui	€5 # Z,	#3, #4 SIIC	UWEU AS DEIII	y recently	upualeu anu	were aujuste	u 101 5	upenoi overali
		ariotiro Eloting locator					7. 4. 4.									
	SALES CONCESSIONS: Per th			n, the media	n seller cond	essi	on amount is \$5,000.	Theref	ore, only	/ sales cond	cession amo	unts greate	er than the me	dian warrant	ted an	adjustment.
	LOCATION: Location differenti					.11 1 - 4		41-1	-4 -1	J:66 1 - 1 -		-1 -1 0 0 C0) it -littl		41	4 F00 et due te
	SITE: The subject is located or overall utility.	n a partially sloping rear	iot and	a does not de	enetit from tu	JOI III	utility of the 8,700 sq	π 10t. L	Ot Size (airrerentiais	were adjuste	ed at \$2.50) per st, it aitte	erence greate	er tnan	1,500 St due to
	AGE, QUALITY OF CONSTRUC	CTION AND CONDITION	adjusti	ments were o	determined t	hrou	ah paired sale analysi	s with c	ompara		[£] 2 and #3 ac	counting f	or actual age,	effective age	e, reno	vations and
	remodeling.								•	·				•		
	AGE: Differentials were less th															
	CONDITION: Differentials were							with on	mnarah	Joo #1 #0) and #2					
	BEDROOM, BATHROOM AND ROOMS & BEDROOMS: Bedro				אווווווווווווווווווווווווווווווווווווו	ougi	i paiitu sait aiidiysis	wilii CC	лпрагаД	າເວ # I, #Z	. anu #3.					
	FULL BATHS: Full baths were					_										
	GLA: Differentials were adjust	ted at \$75 per sf if differ	ence g													
	GARAGE/CARPORT: Different							ired sal	e and se	ensitivity an	alysis with co	omparable	s #1, #2 and	d #3.		
	All other adjustments were co	nsidered self explanator	y and t	tnerefore no	comment wa	as co	nsidered warranted.									
	Indicated Value by Cal-	o Comparison A	ro	h ¢	FF 000											
	Indicated Value by Sale	s comparison App	roac	11 3 4	55,000											

<u>R</u>	ESIDENTIAL APPRAISAL SUMMARY	REPORT File No.: 1144 Twining Ave
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed.	eloped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for e	atimating site value):
	Support for the opinion of site value (summary of comparable land sales of other methods for e	Suindung site value).
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
돐	Source of cost data:	DWELLING Sq.Ft. @\$ =\$
COST APPROACH	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
AP		Sq.Ft. @ \$ =\$
ST		Sq.Ft. @ \$ =\$
ပြ		=\$ Garage/Carport
		Total Estimate of Cost-New
	-	Less Physical Functional External
		Depreciation =\$()
		Depreciated Cost of Improvements ==\$
		"As-is" Value of Site Improvements =\$
		=\$ =\$
	Estimated Remaining Economic Life (if required):	rs Indicated Value by Cost Approach =\$
ᆕ	INCOME APPROACH TO VALUE (if developed) The Income Approach was not do	
INCOME APPROACH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
RO	Summary of Income Approach (including support for market rent and GRM):	
PP		
Ē		
Š		
Н	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Plant of the Subject is part of a Plant of the Subject is part of a Plant of the Subject is part of the Subject is part of a Plant of the Subject is part of t	anned Unit Development.
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
PUD		
Γ		
	Indicated Value by: Sales Comparison Approach \$ 455,000 Cost Approach	(if developed) \$ Income Approach (if developed) \$
		best indicator of value. The cost approach was analyzed and did tend to support
	the market data. The income approach was not utilized due to insufficient comparate	
z		
RECONCILIATION	This constitution and Market III and the constitution are also and are well	Calling on the hart of a Hardhallad One Pro- that the Commission have been
Ľ		fications on the basis of a Hypothetical Condition that the improvements have been othetical Condition that the repairs or alterations have been completed, subject to
	the following required inspection based on the Extraordinary Assumption that the cond	
S		
RE		
	This report is also subject to other Hypothetical Conditions and/or Extraordinary A	
	Based on the degree of inspection of the subject property, as indicated belo and Appraiser's Certifications, my (our) Opinion of the Market Value (or other	bw, defined Scope of Work, Statement of Assumptions and Limiting Conditions, specified value type), as defined herein, of the real property that is the subject
	of this report is: \$ 455,000 , as of:	10/03/2019 , which is the effective date of this appraisal.
		and/or Extraordinary Assumptions included in this report. See attached addenda.
ATTACHMENTS		which are considered an integral part of the report. This appraisal report may not be
IEN I	properly understood without reference to the information contained in the complete relational Attached Exhibits:	ерогт.
둜	Scope of Work Limiting Cond./Certifications Narrative A	Addendum 🔀 Photograph Addenda 🔀 Sketch Addendum
ĭ	Map Addenda Additional Sales Cost Addel	
ΑT	Hypothetical Conditions Extraordinary Assumptions	
	Tomando Ostolo / Odding Olivo	nt Name: Michael Pavco - San Diego Housing Commission
	E-Mail: fsotelo@hdpartners.org / curibe@hdpartners.org Address:	701 B St, San Diego, CA 92101
	APPRAISER	SUPERVISORY APPRAISER (if required)
	Λ	or CO-APPRAISER (if applicable)
	\sim / \sim .	
S	V W lance	
RE	Mil	Supervisory or
AT	Appraiser Name: David Morris	Co-Appraiser Name:
SIGNATURES	Company: AppraiseNet Group, Inc.	Company:
S	Phone: (619) 980-6436 Fax:	Phone: Fax:
	E-Mail: info@appraisenet.com	E-Mail:
	Date of Report (Signature): 10/10/2019 License or Certification #: AR030158 State: CA	Date of Report (Signature): License or Certification #: State:
	Designation: Certified Residential	Designation:
		Expiration Date of License or Certification:
	Expiration Date of License or Certification: 02/20/2021 Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 10/03/2019	Date of Inspection:

ADDITIONAL FEATURE	L COMPARA SUBJECT			I con			le No.: 1144		
Address 1144 Twining		COMPARABLE SA 4057 Marcwade Dr	LE # 4	3990 Debby	IPARABLE S	ALE # 5	COM	PARABLE SA	ALE # 6
San Diego, CA		San Diego, CA 92154		San Diego, (
Proximity to Subject	1 32 104	0.22 miles SW		0.31 miles N					
Sale Price	\$	\$	484,000		\$	465,000		\$	
Sale Price/GLA	\$ /sq.ft.	\$ 330.60 /sq.ft.	,		05 /sq.ft.	,	\$	/sq.ft.	
Data Source(s)	Inspection	MLS #190017827;DON		MLS #1900		M 24			
Verification Source(s)	Public Record	Doc #245542/CRS Tax		Active Listin		. () () () () ()	DECODIE	OTION	. () () () () ()
VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION	DESCRIPTION A seed the	+(-) \$ Adjust.	DESCRI	PTION	+(-) \$ Adjust.	DESCRIF	'IIUN	+(-) \$ Adjust.
Concessions		ArmLth FHA;0		Listing					
Date of Sale/Time		s06/19;c04/19		Active					
Rights Appraised	Fee Simple	Fee Simple		Fee Simple					
Location	Residential	Residential		Residential					
Site	8,700 sf	5600 sf	+10,500			+12,000			
View Design (Style)	Residential	Residential		Residential					
Quality of Construction	Post Modern Average	Post Modern Average		Post Moderr Average	1				
Age	30 Eff	49		51					
Condition	Average	Good	-40,000	Average					
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+10,000		Baths	+10,000	Total Bdrms	Baths	
Room Count	8 5 2.0	8 4 2.0	0		2.0	0			
Gross Living Area	1,488 sq.ft.				1,336 sq.ft.	+11,400		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	Osf		0sf					
Functional Utility	Adequate	Adequate		Adequate					
Heating/Cooling	FWA/None	FWA/CAC	-5.000	FWA/None					
Energy Efficient Items	None	None	0,000	None					
Garage/Carport	1ga1dw	1ga1dw		2ga2dw		-20,000			
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio	1				
Pool Features	None	None		None					
_									
Net Adjustment (Total) Adjusted Sale Price of Comparables									
Net Adjustment (Total)		_ + 🗶 - \$	-24,500	X +	\$	13,400	_ +	\$	
Adjusted Sale Price		Net 5.1 %		Net	2.9 %		Net	%	
	rison Approach	Gross 13.5 %\$	459,500	Gross	11.5 %\$	478,400	Gross	%\$	
2									
Summary of Sales Compa									
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Supplemental Addendum

File No. 1144	Twining Ave
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Borrower	N/A			
Property Address	1144 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			

INTENDED USE:

The intended user of this appraisal report is Michael Pavco - San Diego Housing Commission. No additional Intended Users are identified by the appraiser.

The Intended Use is to determine an opinion of current market value the property, effective date of 10/03/2019, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other purposes.

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

Notes were taken as to the physical characteristics of the improvements including the yard area, lot topography/utility, and view amenity. Photographs were taken of the interior and exterior. A review of SANDICOR (SDMLS) and tax records was completed to find sold, pending, and active listings with a similar Highest and Best Use, current to the date of value. I made a sincere effort to itemize the features noted during my walk-through inspection on 10/03/2019. Prime consideration and emphasis was to utilize comparables that are close or similar to the same physical characteristics, effective age, amenities, that attributes to the subject property. All the pictures of the comparable sales are original and all of the comparable sales were previewed from the street.

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

HIGHEST AND BEST USE:

The Highest and Best Use of the subject "as improved" is the best use. The contribution of the subject property's 1,488 sqft home is significant to the overall value of the 8,700 sqft site. Therefore, based on this analysis, the present use of all sites in the neighborhood, and the local area zoning, the highest and best use of the subject is determined to be single-unit residential as currently improved.

SUBJECT ZONING:

RS-1-7 - Residential Requires minimum 5,000-square-foot lots.

The purpose of the RS zones is to provide appropriate regulations for the development of single dwelling units that accommodate a variety of lot sizes and residential dwelling types and which promote neighborhood quality, character, and livability. It is intended that these zones provide for flexibility in development regulations that allow reasonable use of property while minimizing adverse impacts to adjacent properties.

SUMMARY OF ADJUSTMENTS:

Adjustments to each of the data points are required for the significant differences among the data that affect value. I adhere to a sequence of adjustments in each sales comparison model. Using this sequence, I obtain intermediate price figures and apply succeeding adjustments to each previously adjusted price. The adjustments applied to the comparables reflect the property's superiority or inferiority concerning the conditions of sale, market conditions, locational and physical characteristics, site size, views, quality, condition, bedroom and bathroom count and gross living area differences.

Appraiser's Certification

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased

professional analyses, opinions, and conclusions.

- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of

the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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)

Supplemental Addendum

		Supplemental Augengum	FIIE	NO. 1144 I wining Ave	
Borrower	N/A				
Property Address	1144 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

Market Conditions Addendum to the Appraisal Report

File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. State CA ZIP Code 92154 Property Address 1144 Twining Ave City San Diego Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. **Inventory Analysis** Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 54 Increasing Stable Declining Absorption Rate (Total Sales/Months) 9.00 9.67 Increasing X Stable Declining 10.33 Total # of Comparable Active Listings Increasing Declining ★ Stable 14 21 16 X Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.6 2.0 1.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price \$462,000 X Stable \$468,000 \$495,000 Median Comparable Sales Days on Market Declining Stable Increasing 18 11 13 X Stable Declining Median Comparable List Price \$477,000 \$475,500 \$506,500 Increasing Median Comparable Listings Days on Market Stable Increasing 41 Declining 18 20 Median Sale Price as % of List Price Increasing Stable Declining 99% 100% 100% **X** Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Increasing X Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000 Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties) An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to be REO. Cite data sources for above information. Information reported in the Sandicor system (using an effective date of 09/30/2019) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions Market parameters utilized: Single family homes, Zip Code 92154 and within the neighborhood boundaries described on Page #1 of this report. Analysis of active, pending, withdrawn, cancelled, expired and sold listings was performed within the previous 24 months. This included comparables within 1 (+ & -) bedroom count and gross living area differentials within 25% (+ & -). If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Stable Increasing Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name **David Morris** Company Name Company Name AppraiseNet Group, Inc. Company Address Company Address 3120 Juniper Street, San Diego, CA 92104 State CA State License/Certification # State State License/Certification # AR030158 Email Address **Email Address**

Freddie Mac Form 71 March 2009

info@appraisenet.com

RESEARCH &

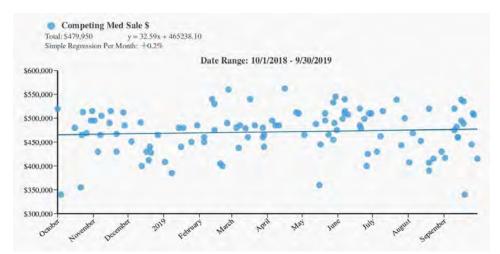
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Page 1 of 1

Fannie Mae Form 1004MC March 2009

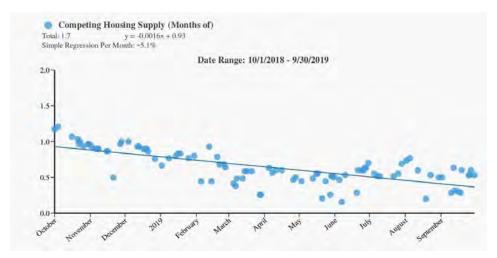
Market Conditions Charts - Page 1

Borrower	N/A			
Property Address	1144 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



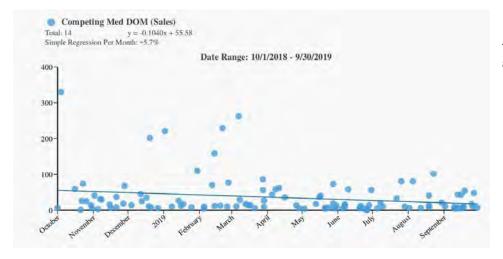
Median \$

An analysis was performed on 114 competing sales over the past 12 months. The sales within this group had a median sale price of \$479,950. This analysis shows a change of +0.2% per month.



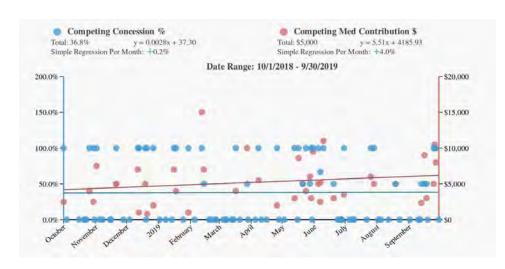
Housing Supply

Based on all sales in this same group, there is a 1.7 month supply. This analysis shows a change of -5.1% per month.



Sales DOM

These sales had a median DOM of 14. This analysis shows a change of -5.7% per month.



Concession %

An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000.

Subject Photo Page

Borrower	N/A				
Property Address	1144 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				



Subject Front

1144 Twining Ave

Sales Price

Gross Living Area 1,488 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.0 Location Residential Residential View 8,700 sf Site Quality Average Age 30 Eff



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A				
Property Address	1144 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				



Smoke & Carbon Monoxide Alarm



Water Heater



Living Room



Dining Room



Kitchen



Kitchen



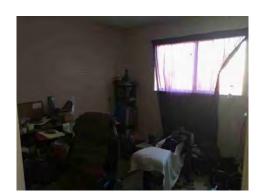
Bedroom 1



Bedroom 2



Bedroom 3



Bedroom 4



Bedroom 5



Bathroom 1



Bathroom 2



Laundry



Side View

Photograph Addendum

Borrower	N/A				
Property Address	1144 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code	92154
Lender/Client	Michael Payco				



Side View



Front View (Alternate)



Rear View (Alternate)



Street View (Alternate)



Address Verification



Patio Area



Porch Area



Back Yard



Garage Exterior



Garage Interior

Comparable Photo Page

Borrower	N/A			
Property Address	1144 Twining Ave			·
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 1

4191 Enero St

Prox. to Subject 0.15 miles SE Sale Price 475,000 Gross Living Area 1,660 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 3.0

Location Bcks Busy St View Residential Site 6100 sf Quality Average Age 48



Comparable 2

4076 Bateman Ave

Prox. to Subject 0.14 miles NW Sale Price 485,000 Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential View Residential 5600 sf Site Quality Average Age 50



Comparable 3

1447 Peterlynn Dr

Prox. to Subject 0.32 miles S Sale Price 460,000 Gross Living Area 1,250 Total Rooms 6 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential View Residential Site 6200 sf Quality Average Age 49

Comparable Photo Page

Borrower	N/A							
Property Address	1144 Twining Ave							
City	San Diego	County S	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							



Comparable 4

4057 Marcwade Dr

0.22 miles SW Prox. to Subject Sale Price 484,000 1,464 Gross Living Area Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential Residential View Site 5600 sf Quality Average 49 Age



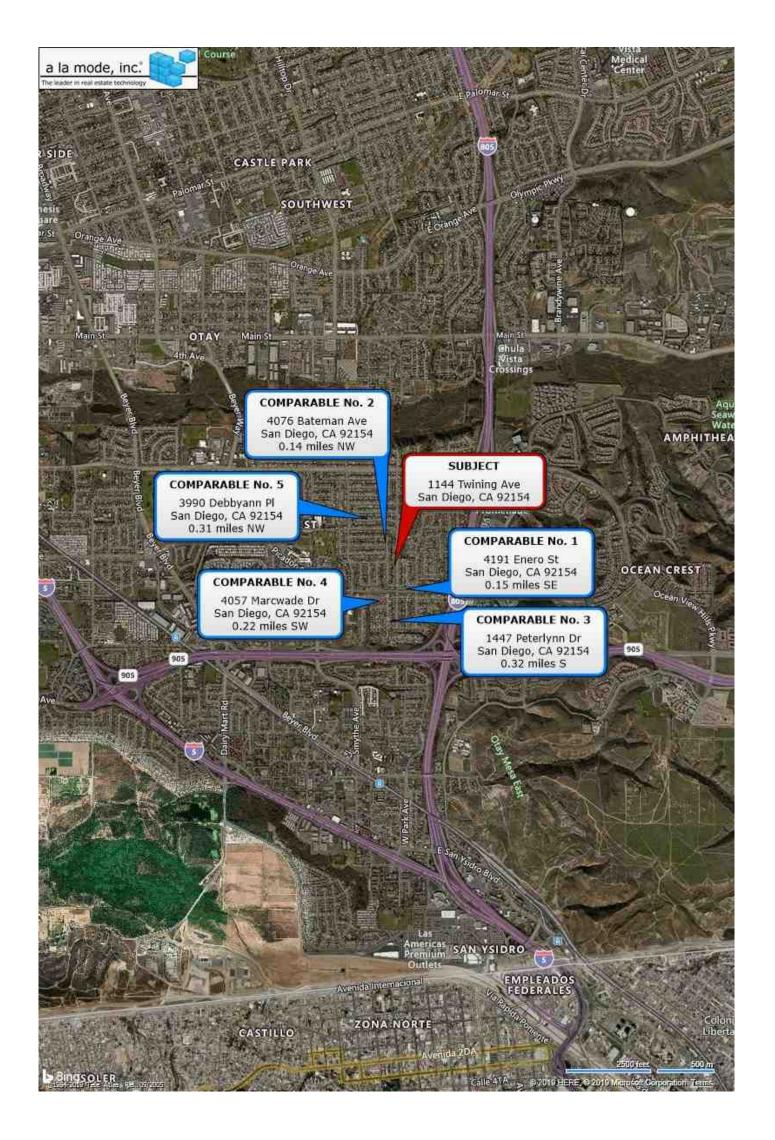
Comparable 5

3990 Debbyann Pl

Prox. to Subject 0.31 miles NW 465,000 Sale Price Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential View Residential 5000 sf Site Quality Average Age 51

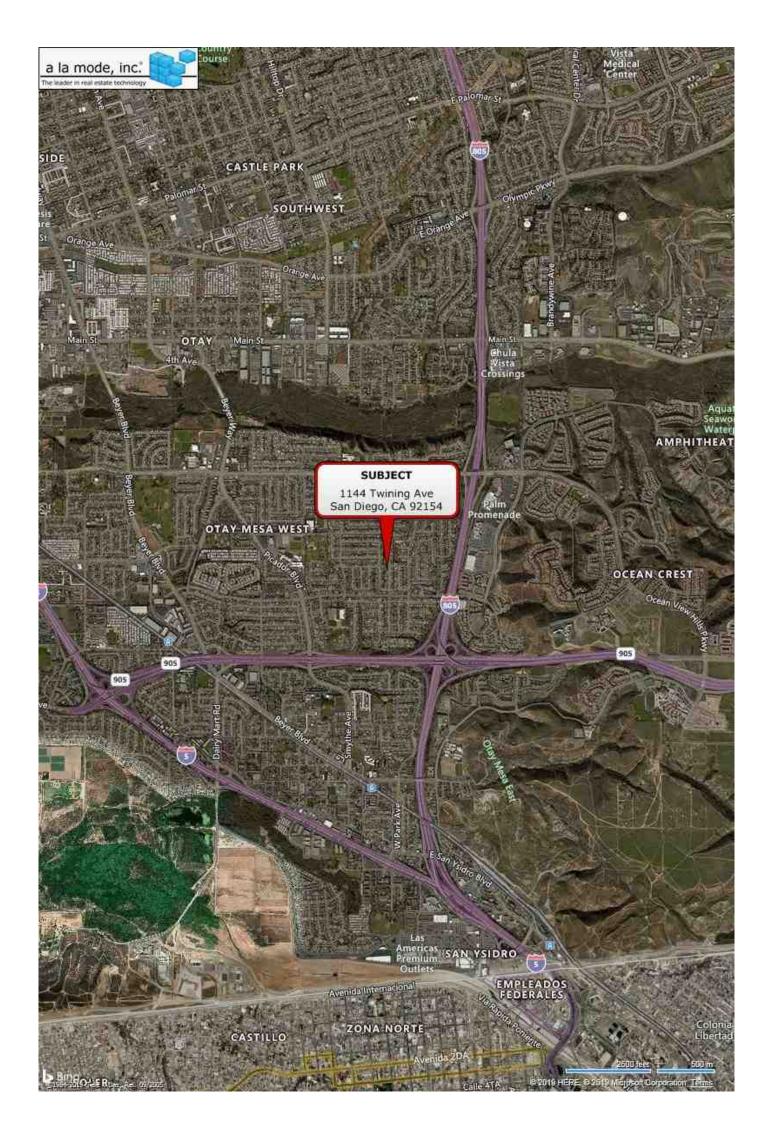
Location Map

Borrower	N/A			
Property Address	1144 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			

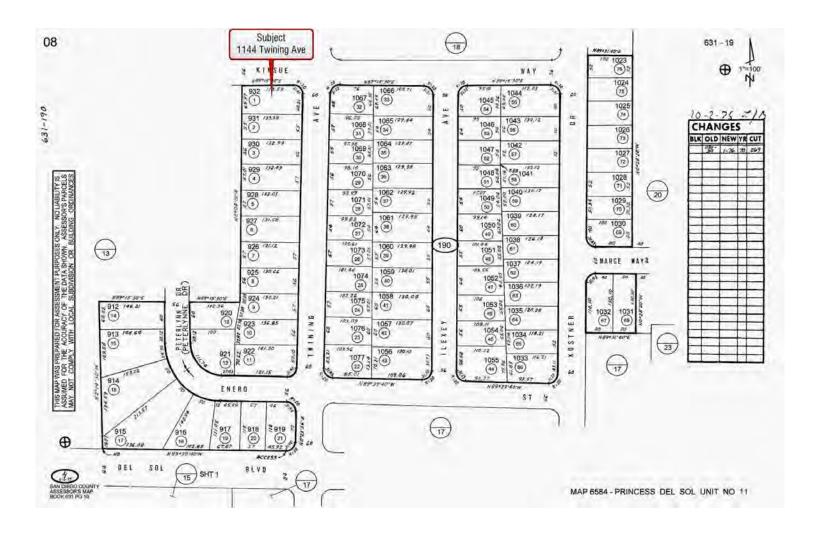


Aerial Map

Borrower	N/A			
Property Address	1144 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			

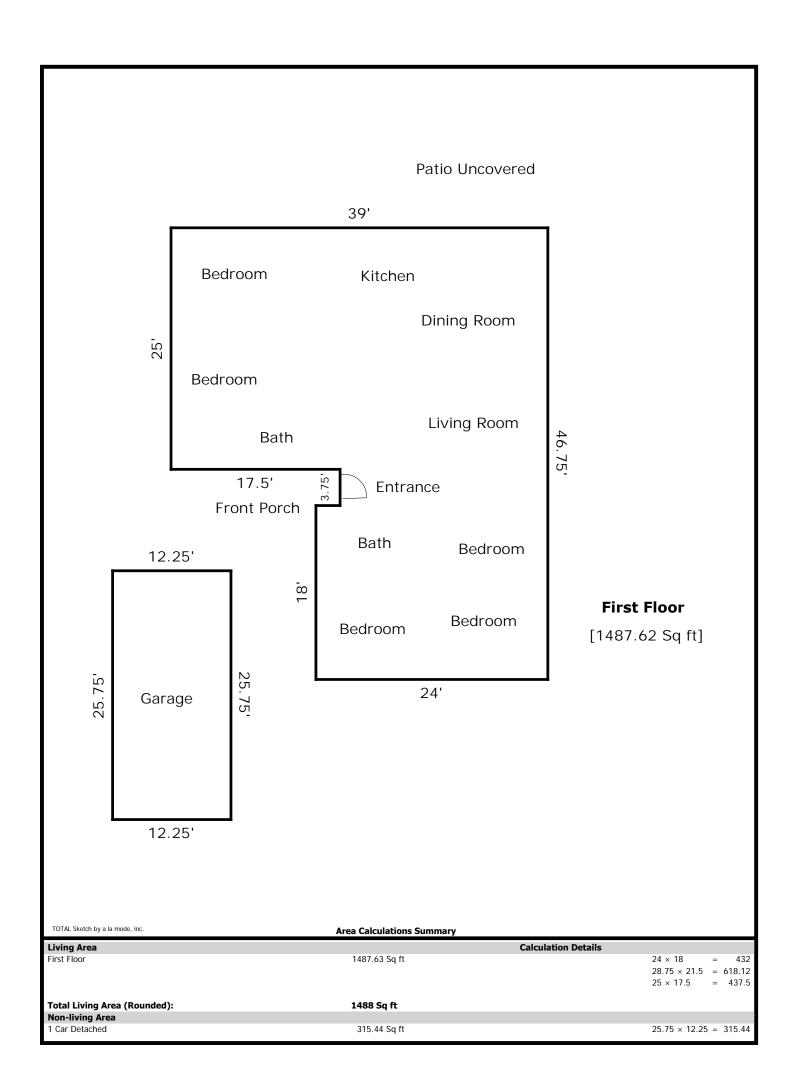


Plat Map

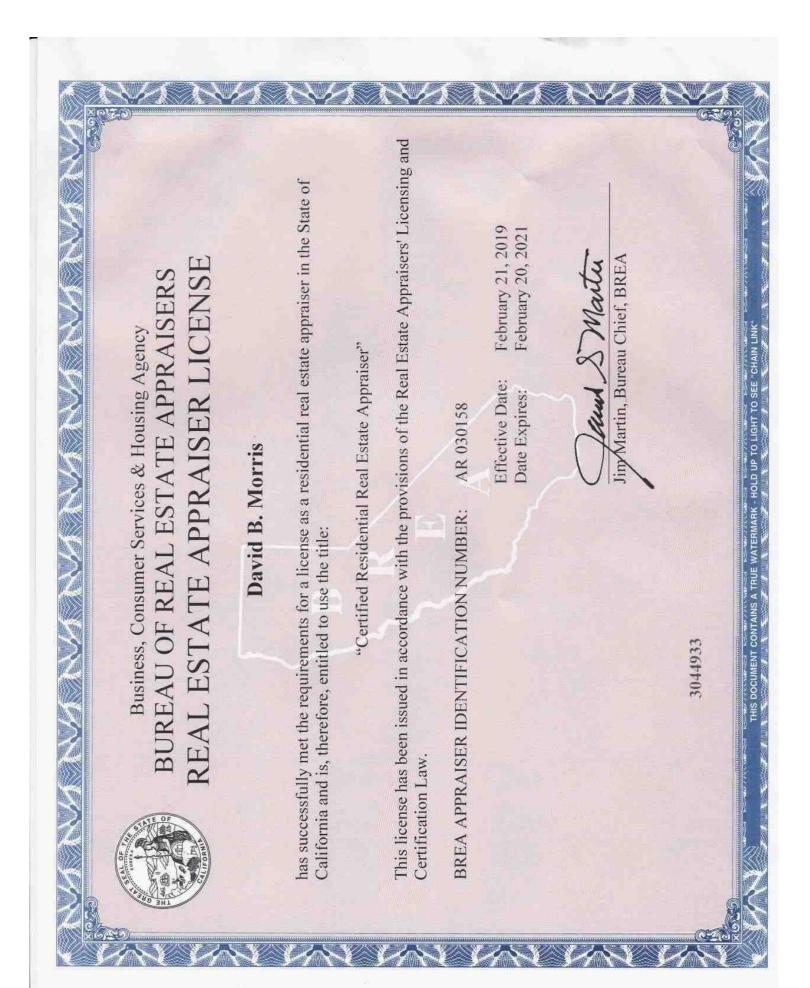


Building Sketch

Borrower	N/A							
Property Address	1144 Twining Ave							
City	San Diego	County	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							



Appraiser License



Appraiser Insurance

STOCK COMPANY	PRO GUARD P	LATINUM POLICY DECL	ARATIONS
		POLICY NU	MBER: RE00000880
		Prior Policy	Number: NEW
WESTERN WORLD	INSURANCE COMPANY	TUDOR INSURANCE COMPANY	X STRATFORD INSURANCE COMPAN

Named Insured and Mailing Address:

David B Morris

Agent/Broker #33601 Premium: \$788.00

DBA AppraiseNet Group, Inc 3120 Juniper St

SAN DIEGO, CA 92104

Producer:

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

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

From: 05/13/2019

To: 05/13/2020

12:01 AM, standard time at your mailing address shown above.

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

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS L	LIABILITY INSURANCE	
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000
ITEM 4. RETROACTIVE DATE		05/13/2004
ITEM 5. PREMIUM		\$788.00

Page 1 of 2

MPL 2002 (05/18)

AppraiseNet Group, Inc. 3120 Juniper Street San Diego, CA 92104 (619) 980-6436

10/10/2019

Fernando Sotelo / Cathy Uribe Michael Pavco 701 B St San Diego, CA 92101

Re: Property: 1232 Peterlynn Dr

San Diego, CA 92154

Borrower: N/A

File No.: 1232 Peterlynn Dr

Opinion of Value: \$ 425,000 Effective Date: 09/30/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David Morris Certified Residential

License or Certification #: AR030158 State: CA Expires: 02/20/2021

info@appraisenet.com

File #1232 Peterlynn Dr

APPRAISAL OF REAL PROPERTY



LOCATED AT

1232 Peterlynn Dr San Diego, CA 92154

Lot:914 City:San Diego Subd:Princess Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 914 Map Ref:006584

FOR

Michael Pavco - San Diego Housing Commission 701 B St San Diego, CA 92101

OPINION OF VALUE

425,000

AS OF

09/30/2019

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ᅜ	ESIDENTIAL APPRAISAL		File No.: 1232 Peterlynn Dr
	Property Address: 1232 Peterlynn Dr	City: San Diego	State: CA Zip Code: 92154
١	7	Lot:914 City:San Diego Subd:Princes: Assessor's Parcel #:	s Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 914 Map
同	Ref:006584		631-190-16-00
SUBJECT			
S		sion Occupant: Owner 🔀 perative Other (describe)	Tenant Vacant Manufactured Housing HOA: \$ 0 per year per month
		, ,	Census Tract: 0100.03
	: ::::0000 20: 00: 0taj :::00a 1100t	Market Value (as defined), or other type of value (c	
	This report reflects the following value (if not Current, see commo		,
Ŀ	Approaches developed for this appraisal: Sales Compar		·
	Property Rights Appraised: Fee Simple Leaser		(coordonation commente and coops of fronty
ASSIGNMENT	Intended Use: Market Value of the subject property as det		ddendum nage
<u>sig</u>	mande value of the dubject property de de	miod. Cultone value offective date of co/co/2010. Coo a	adondam pago.
AS(Intended User(s) (by name or type): Michael Payco - Sar	Diego Housing Commission	
	Client: Michael Pavco - San Diego Housing Commissi		
	Appraiser: David Morris	Address: 3120 Juniper Street, San Diego, (CA 92104
	Location: Urban X Suburban Ru	ral Predominant One-Unit Housing	Present Land Use Change in Land Use
	Built up: ☐ Over 75% 🔀 25-75% ☐ Un	der 25% Occupancy PRICE AGE	One-Unit 75 % Not Likely
z	Growth rate: ☐ Rapid Stable ☐ Slo	ow Sowner 75 \$(000) (yrs)	2-4 Unit 5 % Likely * In Process *
잍		clining 🔀 Tenant 15 <u>340 Low 31</u>	Multi-Unit 10 % * To:
₽		er Supply 🔀 Vacant (0-5%) <u>562 High 64</u>	Comm'I 7 %
ပ္တ		er 6 Mos.	Vacant Land 3 %
	Market Area Boundaries, Description, and Market Conditions (inc		The subject property is bounded by Otay
₹	Valley Regional Park to the North, Freeway 805 to the Ea		
꽇	South of downtown San Diego in the community of Otay		
Ŀ	vicinity. schools, shopping, public transportation, and m		
꽃	centers. Per the market conditions addendum property v		
MARKET AREA DESCRIPTION	currently in balance with demand. Small financing conce		to be less than one month for properties that are
_	marketed and priced appropriately. See Market Condition	is Addendum page.	
Н	Dimensions: 50 X 214 X 135 X 153	Site Area: 1	7.100 sf
	Zoning Classification: RS-1-7		Residential Requires minimum 5,000-square-foot lots.
	110 1 1	· ·	onforming (grandfathered)
	Are CC&Rs applicable? Yes X No Unknown	Have the documents been reviewed? Yes X No	/
	Highest & Best Use as improved: Present use, or	Other use (explain)	, , , , , , , , , , , , , , , , , , ,
	Actual Use as of Effective Date: Residential	Use as appraised in this repor	t: Residential
_	Summary of Highest & Best Use: Based on the site and	zoning classification the highest and best use of the su	oject property is as improved.
ē			
SITE DESCRIPTION			
SCR	•	f-site Improvements Type Public Priva	1 0 1 3 <u>0.0pou, 2010.1 uu</u>
ES		reet Asphalt 🔲	Size <u>17,100 sf</u>
]		rb/Gutter Concrete	Shape Rectangular
SIT		dewalk Concrete	Drainage <u>Adequate</u> View Residential
	Sanitary Sewer X	reet Lights Overhead X	View <u>Residential</u>
	Other site elements: Inside Lot Corner Lot	Cul de Sac Underground Utilities Other (describe)
	FEMA Spec'l Flood Hazard Area Yes No FEMA Flo		·
		external factors. The subject is located in an suburban	
	not limited to, commercial properties, places of worship,		
			·
	General Description Exterior Descriptio		Basement None Heating FWA
	# of Units 1 Acc.Unit Foundation		Area Sq. Ft. 0.00 Type Forced Air Unit
	# of Stories 1 Exterior Walls	1	6 Finished None Fuel Natural Gas
	Type Det. Att. Roof Surface		Ceiling Cooling
	Design (Style) Post Modern Gutters & Dwnspts ★ Existing Proposed Und.Cons. Window Type		Valls Cooling None Floor Central
l	Actual Age (Yrs.) Unk Storm/Screens		Outside Entry Other
ITS	Effective Age (Yrs.) 30	Mesh Settlement (Juditut Littly
삘	Interior Description Appliances	Attic None Amenities	Car Storage None
Ē		_	stove(s) # 0 Garage # of cars (2 Tot.)
ĮŚ.		Drop Stair Patio Slab Patio	Attach. 0
IPR		Scuttle Deck None	Detach. 1
<u> </u> ≧		Doorway Porch Covered Entry	Bltln 0
THE IMPROVEMENTS		Floor Perimeter	Carport 0
Ŀ	Doors Raised Panel / Avg Microwave	Heated Pool None	Driveway1
DESCRIPTION OF	Washer/Dryer	Finished	Surface Concrete
E S	Finished area above grade contains: 6 Rooms	3 Bedrooms 1.0 Bath(s)	1,011 Square Feet of Gross Living Area Above Grade
S	Additional features: See below.		
SCI	December the country of the country	and and astronal about	
NE NE	Describe the condition of the property (including physical, function	·	ts typical physical depreciation for a house its age,
	although no significant deferred maintenance item was r		
	subject property was in Average condition at the time of		
	built in 1969 -1970 similar to the other homes in the ma		
	built at that time. 30 years effective date was utilized due	to upuating and returnishing of the nome over the years	o



<u>R</u>	ESIDENTIA						Fi	ile No.: 1232 Peterlynn I	Dr
	My research did	•	rior sa	les or transfers of the subje	ect property for the	three years prior to the effe	ctive date of this a	ppraisal.	
SR/	Data Source(s): Sandice 1st Prior Subject Sa		Analy	vsis of sale/transfer history a	and/or any current	agreement of sale/listing:	Research	of Public Records and M	II S revealed
TRANSFER HISTORY	Date: N/A		-	the subject property has	-	-		orr abile riceords and iv	iLO TOVOLIOU
RH	Price: 0								
SE	Source(s): Sandicor MLS 2nd Prior Subject S								
\ X N N	Date: N/A	aro, rranoror							
ľ	Price: 0								
	Source(s): Sandicor MLS SALES COMPARISON API	CRS Tax	(if do	veloped) The	Sales Comparison	n Approach was not develop	and for this annrais	ral	
	FEATURE	SUBJECT	(ii uc	COMPARABLE S.		COMPARABLE S		COMPARABLE SA	ALE # 3
	Address 1232 Peterlynn			3432 Arruza St		1136 Ransom St		1203 Piccard Ave	
	San Diego, CA Proximity to Subject	92154		San Diego, CA 92154 0.83 miles W		San Diego, CA 92154 0.25 miles NE		San Diego, CA 92154 0.19 miles W	
	Sale Price	\$		\$	430,000		445,000		465,000
	Sale Price/GLA		/sq.ft.			\$ 423.81 /sq.ft.		\$ 395.74 /sq.ft.	
	Data Source(s) Verification Source(s)	Inspection Public Record		MLS #190031498;D0I Doc #267180/CRS Tax		MLS #190042681;DO Doc #424550/CRS Ta		MLS #190046117;DOI No doc# too recent	M 7
	VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
	Sales or Financing			ArmLth	.,,	ArmLth	.,,	ArmLth	,,,
	Concessions Date of Sale/Time			FHA;0		FHA;5000		FHA;10000	
	Rights Appraised	Fee Simple		s07/19;c06/19 Fee Simple		s09/19;c08/19 Fee Simple		s10/19;c08/19 Fee Simple	
	Location	Residential		Residential		Residential		Residential	
	Site	17,100 sf		5800 sf	+11,300		+11,900		+11,600
	View Design (Style)	Residential Post Modern		Residential Post Modern		Residential Post Modern		Residential Post Modern	
	Quality of Construction	Average		Average		Average		Average	
	Age	30 Eff		50		48		49	
	Condition Above Grade	Average Total Bdrms Ba	ths	Average Total Bdrms Baths		Good Total Bdrms Baths	-20,000	Total Bdrms Baths	-20,000
	Room Count		.0	6 3 1.0		6 3 1.0		6 3 2.0	-10,000
	Gross Living Area	1,011	sq.ft.			1,050 sq.ft.		1,175 sq.ft.	-12,300
	Basement & Finished Rooms Below Grade	Osf		Osf		0sf		0sf	
	Functional Utility	Adequate		Adequate		Adequate		Adequate	
	Heating/Cooling	FWA/None		FWA/None		FWA/WAC	-5,000	FWA/None	
ᇙ	Energy Efficient Items Garage/Carport	None 1ga1dw		None 1ga1dw		None 2ga2dw	-10 000	None 2ga2dw	-10,000
SALES COMPARISON APPROACH	Porch/Patio/Deck	Porch, Patio		Porch, Patio		Porch, Patio	10,000	Porch, Patio	10,000
PPR									
Z									
SISO									
PAF	Niet Adiantes and /Tatal)								
Š	Net Adjustment (Total) Adjusted Sale Price			Net 2.6 %	11,300	□ + 🔀 - \$ Net 5.2 %	-23,100	□ + 🔀 - \$ Net 8.8 %	-40,700
ES (of Comparables			Gross 2.6 %	441,300		421,900		424,300
NAL SAL	Summary of Sales Comparis							d through Sandicor MLS and (
	Record files. A combination of reflect the difference the typical								
	appraiser's working knowledg							ac appraisale completed in the	o di od, di o di o
	The state 1222 and 1222						La Harris D'Arris II a La	h. d	Th
	The subject exhibits good com given the most weight in arriving								
	living area. Comparables #2 a	-							
	CALES CONCESSIONS: Dor th	a Markat Canditions add	dondur	m the median celler concession	un amount ia ¢E 000	Therefore, only calca concess	oion amounta arasta	r than the median werrented a	n adjustment
	SALES CONCESSIONS: Per th SITE: The subject is located or								n aujustinent.
	AGE, QUALITY OF CONSTRUC								novations and
	remodeling.	an 10 offootive veers or	d thor	oforo no adjustmente were con	oidarad warrantad				
	AGE: Differentials were less the CONDITION: Differentials were								
	BEDROOM, BATHROOM AND					with comparables #1, #2 an	d #3.		
	ROOMS & BEDROOMS: Bedro	•		0.					
	FULL BATHS: Full baths were GLA: Differentials were adjust			reater than 100 sf.					
	GARAGE/CARPORT: Different				ustment based on pa	ired sale and sensitivity analys	sis with comparable	s #1, #2 and #3.	
	All other adjustments were co	nsidered self explanator	y and t	therefore no comment was con	nsidered warranted.				
	Indicated Value III Oct	o Companios: A:	ve '	h¢ 405.000					
	Indicated Value by Sale	s comparison App	roac	h\$ 425,000					

<u>R</u>	ESIDENTIAL APPRAISAL SUMMARY	REPORT File No.: 1232 Peterlynn Dr
	COST APPROACH TO VALUE (if developed) The Cost Approach was not deve	loped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for each of the comparable land sales or other m	etimating site value):
	Support for the opinion of site value (summary of comparable land sales of other methods for ex	surnaung site value).
	TOTIMATED DEPONDUCTION OF DEPLACEMENT COST NEW	ODINION OF CITE VALUE
ᆬ	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data:	OPINION OF SITE VALUE =\$ DWELLING Sq.Ft. @ \$ =\$
COST APPROACH	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
띯	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
API		Sq.Ft. @ \$ =\$
ST		Sq.Ft. @ \$ =\$
ပ္ပ		=\$
		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New =\$ Less Physical Functional External
		Depreciation =\$()
		Depreciated Cost of Improvements ==\$
		"As-is" Value of Site Improvements ==\$
		=\$
		=\$
L	1	rs INDICATED VALUE BY COST APPROACH = \$
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) The Income Approach was not de X Gross Rent Multiplier X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
ŏ	Summary of Income Approach (including support for market rent and GRM):	= \$ illulcated value by illcolle Approach
μĸ	- The state of the	
Ž		
Ĭ		
Įğ		
트	DRO IFOT INFORMATION FOR BURY ('the well-ackle)	arrad Hall Davidson and
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Plategal Name of Project:	anned Unit Development.
	Describe common elements and recreational facilities:	
PUD		
٩		
	Indicated Value by: Sales Comparison Approach \$ 425,000 Cost Approach	
	Final Reconciliation Comparison of the most comparable, recent sales provided the	best indicator of value. The cost approach was analyzed and did tend to support
	1 11 12,000	best indicator of value. The cost approach was analyzed and did tend to support
	Final Reconciliation Comparison of the most comparable, recent sales provided the	best indicator of value. The cost approach was analyzed and did tend to support
NOI	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate	best indicator of value. The cost approach was analyzed and did tend to support ole rental data.
IATION	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate. This appraisal is made "as is", subject to completion per plans and specifications.	best indicator of value. The cost approach was analyzed and did tend to support ole rental data. ications on the basis of a Hypothetical Condition that the improvements have been
CILIATION	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate. This appraisal is made "'as is", subject to completion per plans and specific completed, subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations on the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alterations or alterations or the basis of a Hyper subject to the following repairs or alterations or the basis of a Hyper subject to the following repairs or alteration	best indicator of value. The cost approach was analyzed and did tend to support ole rental data. ications on the basis of a Hypothetical Condition that the improvements have been othetical Condition that the repairs or alterations have been completed, subject to
ONCILIATION	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate. This appraisal is made "as is", subject to completion per plans and specifications.	best indicator of value. The cost approach was analyzed and did tend to support ole rental data. ications on the basis of a Hypothetical Condition that the improvements have been othetical Condition that the repairs or alterations have been completed, subject to
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RECONCILIATION	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate. This appraisal is made \(\mathbb{X} \) "as is", \(\mathbb{S} \) subject to completion per plans and specific completed, \(\mathbb{S} \) subject to the following repairs or alterations on the basis of a Hypothetical conditions and/or extraordinary Assumption that the cond \(\mathbb{T} \) This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumption that the cond \(\mathbb{D} \) asset on the degree of inspection of the subject property, as indicated belo	best indicator of value. The cost approach was analyzed and did tend to support ole rental data. ications on the basis of a Hypothetical Condition that the improvements have been othetical Condition that the repairs or alterations have been completed, subject to ition or deficiency does not require alteration or repair: issumptions as specified in the attached addenda. w, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
RECONCILIATION	Final Reconciliation Comparison of the most comparable, recent sales provided the the market data. The income approach was not utilized due to insufficient comparate. This appraisal is made \(\subseteq \text{"as is",} \) subject to completion per plans and specific completed, \(\subseteq subject to the following repairs or alterations on the basis of a Hypothetical conditions required inspection based on the Extraordinary Assumption that the cond \(\subseteq \text{This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumption that the cond abset on the degree of inspection of the subject property, as indicated belo and Appraiser's Certifications, my (our) Opinion of the Market Value (or other states)	best indicator of value. The cost approach was analyzed and did tend to support ole rental data. ications on the basis of a Hypothetical Condition that the improvements have been othetical Condition that the repairs or alterations have been completed, subject to ition or deficiency does not require alteration or repair: ssumptions as specified in the attached addenda. w, defined Scope of Work, Statement of Assumptions and Limiting Conditions, specified value type), as defined herein, of the real property that is the subject
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	DDITIONAL COMPAF		ALE # 4	COMPARABLE SALE # 5		ile No.: 1232 Peterlynn Dr COMPARABLE SALE # 6		
Address 1232 Peterlyni	Address 1232 Peterlynn Dr		*		<u> </u>			
San Diego, CA		3990 Debbyann Pl San Diego, CA 92154						
Proximity to Subject		0.40 miles N						
Sale Price	\$	\$,	\$			\$	
Sale Price/GLA	\$ /sq.ft.			\$ /sq.ft.		\$	/sq.ft.	
Data Source(s)	Inspection	MLS #190050113;D0	M 24					
Verification Source(s) VALUE ADJUSTMENTS	Public Record DESCRIPTION	Active Listing DESCRIPTION	ı () ¢ Adiyet	DESCRIPTION	. () © Adjust	DESCRIP	TION	. (\ ¢ \ A
Sales or Financing	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIP	IIUN	+(-) \$ Ad
Concessions		Listing						
Date of Sale/Time		Active						
Rights Appraised	Fee Simple	Fee Simple						
Location	Residential	Residential						
Site	17,100 sf	5000 sf	+12,100					
View	Residential	Residential						
Design (Style)	Post Modern	Post Modern						
Quality of Construction	Average	Average						
Age	30 Eff	51						
Condition Above Grade	Average	Average	40.000	Total Dilens Delles		Total Dilamo	D-H-	
Room Count	Total Bdrms Baths	Total Bdrms Baths 7 4 2.0		Total Bdrms Baths		Total Bdrms	Baths	
Gross Living Area	6 3 1.0 1,011 sq.ft.		-10,000 -24,375				sq.ft.	
Basement & Finished	Osf	0sf	-24,3/3	ુ અપૃ.II.			૭૫.1ા.	
Rooms Below Grade	301							
Functional Utility	Adequate	Adequate						
Heating/Cooling	FWA/None	FWA/None						
Energy Efficient Items	None	None						
Garage/Carport	1ga1dw	2ga2dw	-10,000					
Porch/Patio/Deck	Porch, Patio	Porch, Patio						
let Adjustment (Total)		+ 🔀 - \$	-42,275	+ \$		+	- \$	
Adjusted Sale Price		Net 9.1 %	-42,213	Net %		Net	%	
of Comparables		Gross 14.3 %\$	422,725			Gross	% \$	



		Supplemental		File No. 1232 Peterlynn Dr				
Borrower	N/A							
Property Address	1232 Peterlynn Dr							
City	San Diego	County	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Pavco							

INTENDED LISE:

The intended user of this appraisal report is Michael Pavco - San Diego Housing Commission. No additional Intended Users are identified by the

The Intended Use is to determine an opinion of current market value the property, effective date of 09/30/2019, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

Notes were taken as to the physical characteristics of the improvements including the yard area, lot topography/utility, and view amenity. Photographs were taken of the interior and exterior. A review of SANDICOR (SDMLS) and tax records was completed to find sold, pending, and active listings with a similar Highest and Best Use, current to the date of value. I made a sincere effort to itemize the features noted during my walk-through inspection on 09/30/2019. Prime consideration and emphasis was to utilize comparables that are close or similar to the same physical characteristics, effective age, amenities, that attributes to the subject property. All the pictures of the comparable sales are original and all of the comparable sales were previewed from the street.

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

HIGHEST AND BEST USE:

The Highest and Best Use of the subject "as improved" is the best use. The contribution of the subject property's 1,011 sqft home is significant to the overall value of the 17,100 sqft site. Therefore, based on this analysis, the present use of all sites in the neighborhood, and the local area zoning, the highest and best use of the subject is determined to be single-unit residential as currently improved.

SUBJECT ZONING:

RS-1-7 - Residential Requires minimum 5,000-square-foot lots.

The purpose of the RS zones is to provide appropriate regulations for the development of single dwelling units that accommodate a variety of lot sizes and residential dwelling types and which promote neighborhood quality, character, and livability. It is intended that these zones provide for flexibility in development regulations that allow reasonable use of property while minimizing adverse impacts to adjacent properties.

SUMMARY OF ADJUSTMENTS:

Adjustments to each of the data points are required for the significant differences among the data that affect value. I adhere to a sequence of adjustments in each sales comparison model. Using this sequence, I obtain intermediate price figures and apply succeeding adjustments to each previously adjusted price. The adjustments applied to the comparables reflect the property's superiority or inferiority concerning the conditions of sale, market conditions, locational and physical characteristics, site size, views, quality, condition, bedroom and bathroom count and gross living area differences.

Appraiser's Certification

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased

professional analyses, opinions, and conclusions.

- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of

the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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)

		Supplemental Addendum	File No. 1232 Peterlynn Dr			
Borrower	N/A		·			
Property Address	1232 Peterlynn Dr					
City	San Diego	County San Diego	State	CA	Zip Code 92154	
Lender/Client	Michael Pavco					

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

Market Conditions Addendum to the Appraisal Report

File No.

1232 Peterlynn Dr

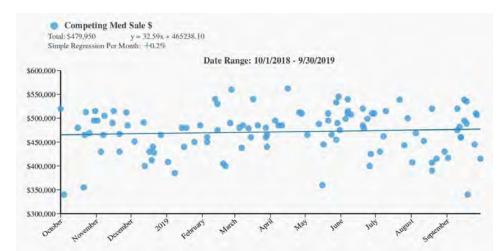
The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. ZIP Code 92154 Property Address 1232 Peterlynn Dr City San Diego State CA Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. **Inventory Analysis** Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 54 Increasing Stable Declining Absorption Rate (Total Sales/Months) 9.00 9.67 Increasing X Stable Declining 10.33 Total # of Comparable Active Listings Increasing Declining ★ Stable 14 21 16 X Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.6 2.0 1.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price \$462,000 X Stable \$468,000 \$495,000 Median Comparable Sales Days on Market Declining Stable Increasing 18 11 13 X Stable Declining Median Comparable List Price \$477,000 \$475,500 \$506,500 Increasing Median Comparable Listings Days on Market Stable Increasing 41 Declining 18 20 Median Sale Price as % of List Price Increasing Stable Declining 99% 100% 100% **X** Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Increasing X Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000 Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties) An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to be REO. Cite data sources for above information. Information reported in the Sandicor system (using an effective date of 09/30/2019) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions Market parameters utilized: Single family homes, Zip Code 92154 and within the neighborhood boundaries described on Page #1 of this report. Analysis of active, pending, withdrawn, cancelled, expired and sold listings was performed within the previous 24 months. This included comparables within 1 (+ & -) bedroom count and gross living area differentials within 25% (+ & -). If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Stable Increasing Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name **David Morris** Company Name Company Name AppraiseNet Group, Inc. Company Address Company Address 3120 Juniper Street, San Diego, CA 92104 State CA State License/Certification # State State License/Certification # AR030158 Email Address **Email Address** info@appraisenet.com

RESEARCH &

0/CO-OP

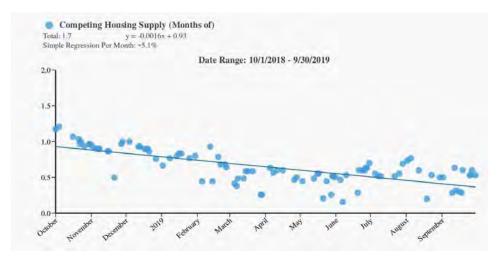
Market Conditions Charts - Page 1

-	21/2		
Borrower	N/A		
Property Address	1232 Peterlynn Dr		
City	San Diego	County San Diego State CA Zip Code	92154
Lender/Client	Michael Pavco		



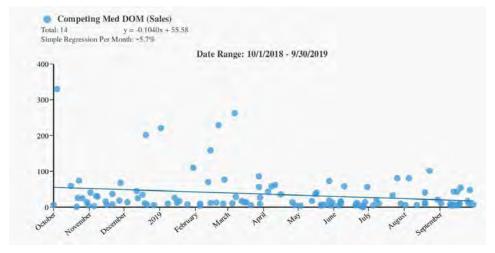
Median \$

An analysis was performed on 114 competing sales over the past 12 months. The sales within this group had a median sale price of \$479,950. This analysis shows a change of +0.2% per month.



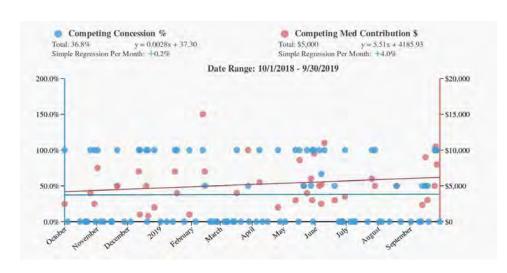
Housing Supply

Based on all sales in this same group, there is a 1.7 month supply. This analysis shows a change of -5.1% per month.



Sales DOM

These sales had a median DOM of 14. This analysis shows a change of -5.7% per month.



Concession %

An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000.

Subject Photo Page

Borrower	N/A						
Property Address	1232 Peterlynn Dr						
City	San Diego	County Sai	an Diego	State CA	Zip Code	92154	
Lender/Client	Michael Payco						



Subject Front

1232 Peterlynn Dr

Sales Price

Gross Living Area 1,011 Total Rooms 6 Total Bedrooms Total Bathrooms 1.0 Residential Residential Location View 17,100 sf Site Quality Average Age 30 Eff



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A				
Property Address	1232 Peterlynn Dr				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				



Smoke Alarm



Carbon Monoxide Alarm



Water Heater



Entry



Living Room



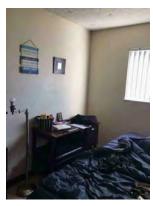
Dining Room



Kitchen



Kitchen



Bedroom 1



Bedroom 2



Bathroom



Rear Side View



Laundry



Side View

Photograph Addendum

Borrower	N/A				
Property Address	1232 Peterlynn Dr				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				



Front View (Alternate)



Rear View (Alternate)



Street View (Alternate)



Address Verification



Patio Area



Back Yard



Garage Interior



Garage Exterior

Comparable Photo Page

Borrower	N/A			
Property Address	1232 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 1

3432 Arruza St

0.83 miles W Prox. to Subject Sale Price 430,000 Gross Living Area 1,035 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location Residential Residential View Site 5800 sf Quality Average 50 Age



Comparable 2

1136 Ransom St

Prox. to Subject 0.25 miles NE 445,000 Sale Price Gross Living Area 1,050 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 1.0 Location Residential View Residential 5200 sf Site Quality Average Age 48



Comparable 3

1203 Piccard Ave

0.19 miles W Prox. to Subject Sale Price 465,000 Gross Living Area 1,175 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location Residential Residential View Site 5500 sf Quality Average Age 49

Comparable Photo Page

Borrower	N/A			
Property Address	1232 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



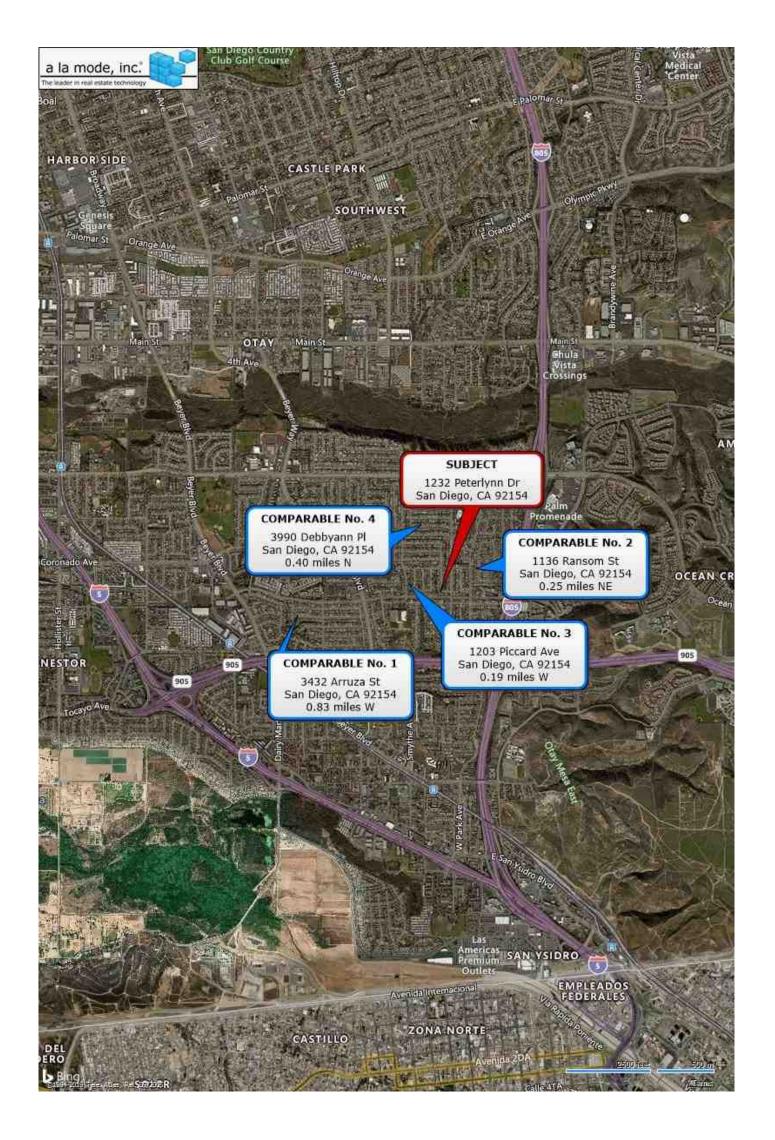
Comparable 4

3990 Debbyann Pl

0.40 miles N Prox. to Subject Sale Price 465,000 Gross Living Area 1,336 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location Residential Residential View Site 5000 sf Quality Average Age 51

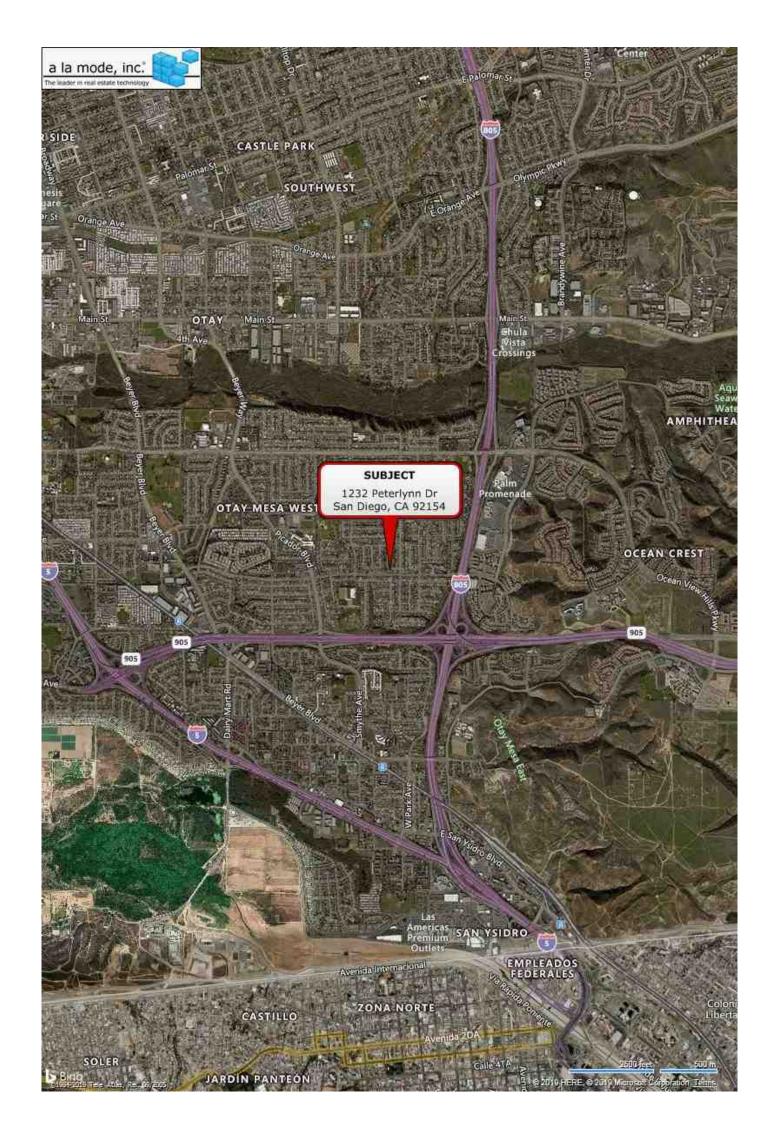
Location Map

Borrower	N/A							
Property Address	1232 Peterlynn Dr							
City	San Diego	Count	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							



Aerial Map

Borrower	N/A							
Property Address	1232 Peterlynn Dr							
City	San Diego	Count	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							



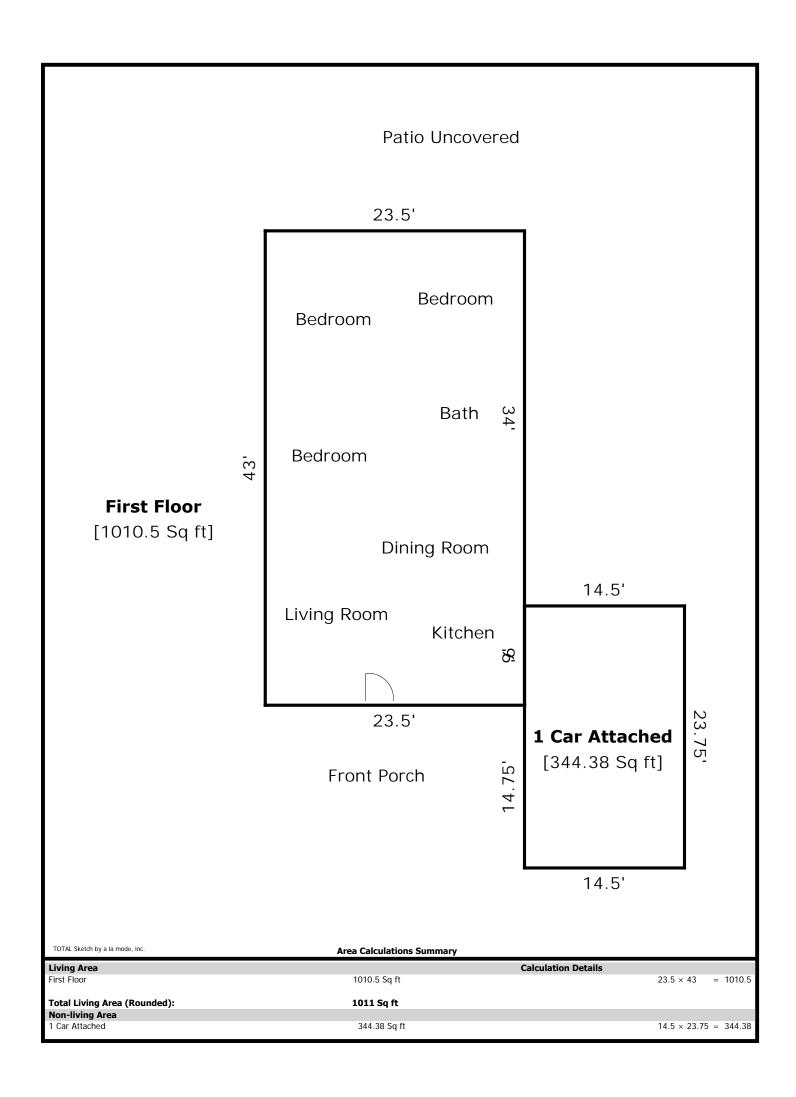
Plat Map

Borrower	N/A		
Property Address	1232 Peterlynn Dr		
City	San Diego	County San Diego State CA	Zip Code 92154
Lender/Client	Michael Payco		

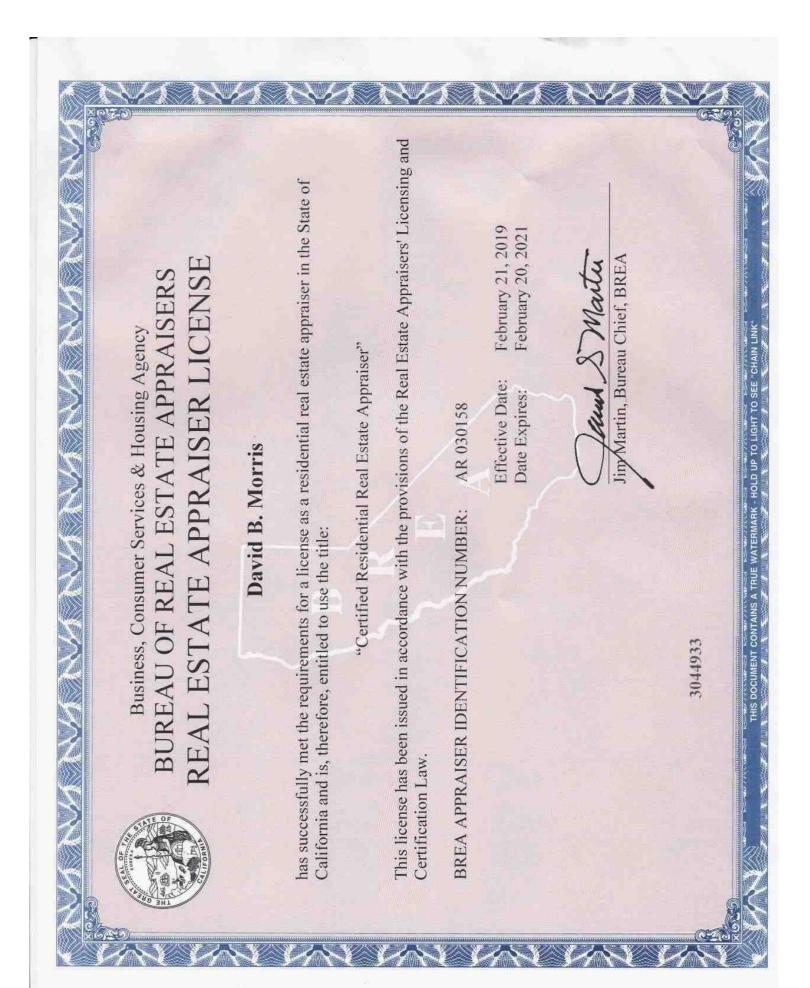


Building Sketch

Borrower	N/A							
Property Address	1232 Peterlynn Dr							
City	San Diego	County	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							



Appraiser License



Appraiser Insurance

STOCK COMPANY	PRO GUARD P	LATINUM POLICY DECL	ARATIONS
		POLICY NU	MBER: RE00000880
		Prior Policy	Number: NEW
WESTERN WORLD	INSURANCE COMPANY	TUDOR INSURANCE COMPANY	X STRATFORD INSURANCE COMPAN

Named Insured and Mailing Address:

David B Morris

Agent/Broker #33601 Premium: \$788.00

DBA AppraiseNet Group, Inc 3120 Juniper St

SAN DIEGO, CA 92104

Producer:

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

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

From: 05/13/2019

To: 05/13/2020

12:01 AM, standard time at your mailing address shown above.

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

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE						
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000				
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000				
ITEM 4. RETROACTIVE DATE		05/13/2004				
ITEM 5. PREMIUM		\$788.00				

Page 1 of 2

MPL 2002 (05/18)

AppraiseNet Group, Inc. 3120 Juniper Street San Diego, CA 92104 (619) 980-6436

10/10/2019

Fernando Sotelo / Cathy Uribe Michael Pavco 701 B St San Diego, CA 92101

Re: Property: 1250 Twining Ave

San Diego, CA 92154

Borrower: N/A

File No.: 1250 Twining Ave

Opinion of Value: \$ 455,000 Effective Date: 09/30/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David Morris Certified Residential

License or Certification #: AR030158 State: CA Expires: 02/20/2021

info@appraisenet.com

File #1250 Twining Ave

APPRAISAL OF REAL PROPERTY



LOCATED AT

1250 Twining Ave San Diego, CA 92154

Lot:922 City:San Diego Subd:Princess Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 922 Map Ref:006584

FOR

Michael Pavco - San Diego Housing Commission 701 B St San Diego, CA 92101

OPINION OF VALUE

455,000

AS OF

09/30/2019

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General Text Addendum 6 Market Conditions Addendum to the Appraisal Report 8 Market Conditions Charts 1-4 9 Subject Photos 10 Photograph Addendum 11 Photograph Addendum 12 Comparable Photos 1-3 13 Comparable Photos 4-6 14 Location Map 15	GP Residential	2
Market Conditions Addendum to the Appraisal Report 8 Market Conditions Charts 1-4 9 Subject Photos 10 Photograph Addendum 11 Photograph Addendum 12 Comparable Photos 1-3 13 Comparable Photos 4-6 14 Location Map 15	Additional Comparables 4-6	5
Market Conditions Charts 1-4 9 Subject Photos 10 Photograph Addendum 11 Photograph Addendum 12 Comparable Photos 1-3 13 Comparable Photos 4-6 14 Location Map 15	General Text Addendum	6
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Comparable Photos 4-6	Photograph Addendum	. 12
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Aerial Map		
	Aerial Map	16

K	ESIDENTIAL APPRAISAL		File No.: 1250 Twining Ave
	Property Address: 1250 Twining Ave	City: San Diego	State: CA Zip Code: 92154
١	County: San Diego	Legal Description: Lot:922 City:San Diego Subd:Princess Assessor's Parcel #:	Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 922 Map
同	Ref:006584		631-190-11-00
SUBJECT	<u> </u>		N/A Tenant Vacant Manufactured Housing
S		ssion Occupant: Owner X operative Other (describe)	Tenant Vacant Manufactured Housing HOA: \$ 0 per year per month
			Census Tract: 0100.03
	Market Area Name: Princess Del Sol - Otay Mesa Wes The purpose of this appraisal is to develop an opinion of:	Market Value (as defined), or other type of value (des	
	This report reflects the following value (if not Current, see comn		,
Ŀ	Approaches developed for this appraisal: Sales Compa		(See Reconciliation Comments and Scope of Work)
딢	Property Rights Appraised: Fee Simple Lease		(Soo Hoodinamatan Comminanta and Coope of Work)
ASSIGNMENT		efined. Current Value effective date of 09/30/2019. See add	lendum nage
<u>sig</u>	warket value of the easyout property ac ac	similar. Outfort value emocive date of 00/00/2010. Out date	ondam pago.
AS(Intended User(s) (by name or type): Michael Pavco - Sa	n Diego Housing Commission	
`	Client: Michael Pavco - San Diego Housing Commiss		
	Appraiser: David Morris	Address: 3120 Juniper Street, San Diego, CA	92104
	Location: Urban Suburban R	ural Predominant One-Unit Housing	Present Land Use Change in Land Use
	Built up: ☐ Over 75% ∑ 25-75% ☐ U	nder 25% Occupancy PRICE AGE	One-Unit 75 % Not Likely
z		low Sowner 75 \$(000) (yrs)	2-4 Unit 5 % Likely * In Process *
Įξ		eclining Tenant 15 340 Low 31	Multi-Unit 10 % * To:
뭂		ver Supply Vacant (0-5%) 562 High 64	Comm'l 7 %
SC			Vacant Land 3 %
B	Market Area Boundaries, Description, and Market Conditions (in	= ''	The subject property is bounded by Otay
EA		ast, Freeway 905 to the South and Beyer Blvd to the West.	
AR		y Mesa West in the Princess Del Sol neighborhood. Single	
ı,		nost public services are convenient. Easy freeway access	
꿆		values in the subject's market area have had moderate pricessions are prevalent. Average market time is estimated to	
MARKET AREA DESCRIPTION	marketed and priced appropriately. See Market Condition		be less than one month for properties that are
Γ	Indirected and priode appropriatory. Ode Market Condition	nio Addondam pago.	
Г	Dimensions: 66 X 137 X 70 X 141	Site Area: 9,8	00 sf
	Zoning Classification: RS-1-7	Description: R	esidential Requires minimum 5,000-square-foot lots.
			forming (grandfathered) 🔲 Illegal 🔲 No zoning
	Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown	Have the documents been reviewed? Yes X No	Ground Rent (if applicable) \$
	Highest & Best Use as improved: Present use, or [Other use (explain)	
	Actual Use as of Effective Date: Residential	Use as appraised in this report:	Residential
z	Summary of Highest & Best Use: Based on the site and	d zoning classification the highest and best use of the subj	ect property is as improved.
잂			
SITE DESCRIPTION	Utilities Public Other Provider/Description 0	Off-site Improvements Type Public Private	Tonography
SCI			Topography <u>Level Pad</u> Size 9,800 sf
DE		treet Asphalt	Shape Rectangular
쁘		idewalk Concrete	Drainage Adequate
S		Street Lights Overhead	View Residential
		Illey None	
	Other site elements: Inside Lot X Corner Lot	Cul de Sac Underground Utilities Other (describe)	•
	FEMA Spec'l Flood Hazard Area 🔲 Yes 🔀 No FEMA Fl		FEMA Map Date 5/16/2012
	' -	or external factors. The subject is located in an suburban a	
	not limited to, commercial properties, places of worship	o, and neighborhood parks. This is typical for the area with	no adverse influence on value and marketability.
	General Description Exterior Descripti	on Foundation Ba	sement None Heating FWA
	# of Units 1 Acc.Unit Foundation		a Sq. Ft. 0.00 Type Forced Air Unit
	# of Stories 1 Exterior Walls		Finished None Fuel Natural Gas
	Type 🔀 Det. 🗌 Att. 📗 Roof Surface		ling
	Design (Style) Post Modern Gutters & Dwnspt		lls Cooling None
	Existing Proposed Und.Cons. Window Type	Aluminum Dampness 🗌 Flo	or Central
ဂ္ဂ	Actual Age (Yrs.) <u>Unk</u> Storm/Screens		tside Entry Other
E	Effective Age (Yrs.) 30	Infestation	
THE IMPROVEMENTS	Interior Description Appliances	Attic None Amenities	Car Storage None
Σ	Floors Carpet/Wood/Tile/Avg Refrigerator		ove(s) # 0 Garage # of cars (2 Tot.)
윊	Walls Drywall / Avg Range/Oven	Drop Stair Patio Slab Patio	Attach. 0
Ē	Trim/Finish Wood / Paint / Avg Disposal Bath Floor Tile / Average Dishwasher	Scuttle Deck None Covered Entry	Detach. 1 BltIn 0
뽀			BltIn
Į,	Bath Wainscot Tile / Average Fan/Hood Doors Raised Panel / Avg Microwave	Floor Fence Perimeter Heated Pool None	Driveway 1
0	Washer/Dryer	Finished Finished	Surface Concrete
ē	Finished area above grade contains: 8 Rooms	5 Bedrooms 2.0 Bath(s)	1,488 Square Feet of Gross Living Area Above Grade
DESCRIPTION OF	Additional features: See below.	2.3	,
CR			
ES	Describe the condition of the property (including physical, function	ional and external obsolescence): The subject exhibits	typical physical depreciation for a house its age,
	although no significant deferred maintenance item was	noted. No functional or economic obsolescence noted. Qu	ality of construction is typical for the area. The
		f inspection. The year built for the subject was not found o	
		arket area. The subject was conforming to the neighborhoo	d and resembled the other homes on the street
	built at that time. 30 years effective date was utilized du	e to updating and refurbishing of the home over the years.	



K	My research did	did not reveal any p									effective date o		ile No.: 125 appraisal.	50 Twining <i>i</i>	Ave
4۲	Data Source(s): Sandic	or MLS / CRS Tax													
TRANSFER HISTORY	1st Prior Subject S	ale/Transfer				-	and/or any current	-		-			of Public Re	ecords and	MLS revealed
SIH	Date: N/A Price: 0		that	the subjec	t property	has	s not been sold o	r trans	ferred	in the pa	ist 36 months	S			
ER	Price: 0 Source(s): Sandicor MLS	: / CRS Tav													
SFI	2nd Prior Subject S														
AN	Date: N/A														
TR	Price: 0														
	Source(s): Sandicor MLS														
	SALES COMPARISON API		(if de				e Sales Comparisor	Appro				apprais			
	FEATURE	SUBJECT			COMPARAB	LE S	ALE # 1				E SALE # 2		+	MPARABLE S	SALE # 3
	Address 1250 Twining A			4191 Ene		F 4				nan Ave	4		1447 Pete	-	
	San Diego, CA Proximity to Subject	92154 		0.08 mile	o, CA 921	54			ภego, miles l	CA 9215	4		0.21 miles	, CA 92154	
	Sale Price	\$		0.06 111116	35 E	\$		0.24	1111165 1	IV	\$ 48	5,000			460,000
	Sale Price/GLA	'	/sq.ft.	\$ 28	36.14 /sq.	_	470,000	\$	363.	02 /sq.ft.	+ 10	0,000		3.00 /sq.ft.	+00,000
	Data Source(s)	Inspection		1	90018203		M 21	MLS -		026420;[OM 5			0042010;D0	OM 9
	Verification Source(s)	Public Record		Doc #20	6220/CR	S Ta	х	Doc #	#2421	02/CRS				258/CRS T	
	VALUE ADJUSTMENTS	DESCRIPTION		†	CRIPTION		+(-) \$ Adjust.		DESCR	IPTION	+(-) \$ A	djust.	+	RIPTION	+ (-) \$ Adjust.
	Sales or Financing			ArmLth				ArmL					ArmLth		
	Concessions Date of Sale/Time			Conv;950			-4,500			/4.0			FHA;0	0/40	
	Rights Appraised	Fee Simple		s05/19;c Fee Simp				SU6/1 Fee S	9;c05,	/ 19			s09/19;c0 Fee Simple		
	Location	Residential		Bcks Bus			+10,000						Residentia		
	Site	9,800 sf		6100 sf	.,		+9,250				+1	0,500	6200 sf	•	+9,000
	View	Residential		Residenti	ial		,	Resid					Residentia	l	
	Design (Style)	Post Modern		Post Mod	dern				Moder	n			Post Mode	ern	
	Quality of Construction	Average		Average				Avera	ige				Average		
	Age Condition	30 Eff		48				50				0.000	49		40.000
	Above Grade	Average Total Bdrms Ba	ths	Average Total Bdr	rms Bath	ne		Good	Bdrms	Baths			Good Total Bdrm	ns Baths	-40,000 +10,000
	Room Count		.0		5 3.0		-10,000	7	4	2.0	+1	0,000 1	6 4	2.0	+ 10,000
	Gross Living Area	1,488			1,660					1,336 sq.	.ft. +1	1,400		1,250 sq.ff	
	Basement & Finished	0sf		0sf	,		,	0sf				,	0sf		,
	Rooms Below Grade														
	Functional Utility	Adequate		Adequate				Adequ					Adequate		
	Heating/Cooling	FWA/None		FWA/CA(<u> </u>		-5,000				-	5,000	FWA/None	!	
天	Energy Efficient Items Garage/Carport	None		None				None 2ga2d			2	0 000	None		
)A(Porch/Patio/Deck	1ga1dw Porch, Patio		1ga1dw Porch, Pa	atio				uw 1, Patio)	-2	0,000	1ga1dw Porch, Pat	in	
PR	Pool Features	None		None	400			None					None		
AP															
Ö															
RIS															
IΡΑ	Net Adjustment (Total)			 	- X -	\$	-13,150		1 +	X -	\$ -3	2 100)	X - (-3,150
SALES COMPARISON APPROACH	Adjusted Sale Price			Net	2.8		-10,100	Ne	_	6.8 %		3,100	Net	0.7 %	-3,130
S.	of Comparables			Gross	10.9	- 1	461,850			20.0 %		1,900	Gross	16.7 %	456,850
F	Summary of Sales Comparis	son Approach	All co				aisal report were four								
Ś	Record files. A combination of														
	reflect the difference the typical											, previo	ous appraisals	completed in t	he area, and the
	appraiser's working knowledg	e and experience were	also im	plemented ir	n arriving at t	he fir	nal adjustment set wit	hin the s	sales co	mparison g	grid.				
	The subject exhibits good con	anarahility to the other n	ronarti	ac in the neir	ahharhaad (nmr	parables #1 #2 and	#3 war	a conci	darad maet	cimilar to the cu	hiact d	ue to hedroom	count and pro	vimity Therefore it
	was given the most weight in a														
	count and gross living area. C						•				•			•	
	condition. Comparable #5 is a	Active Listing located	within t	he subject's	immediate r	narke	et area.								
	SALES CONCESSIONS: Per th			n, the media	n seller cond	essi	on amount is \$5,000.	Therefo	ore, only	sales cond	cession amount	s greate	er than the med	lian warranted	an adjustment.
	LOCATION: Location differenti SITE: The subject is located or	•		l door not be	nofit from fu	ıll lot	utility of the 0 200 co	ft lot	ot cizo c	Hifforontiale	wore adjusted a	+ ¢2 50	nor of if diffor	rongo argator t	aan 1 500 of due to
	overall utility.	i a partially Slopilly real	iol aiil	1 0062 1101 06	SHELL HOLLING	III IUL	utility of the 9,000 St	ILIUL. L	01 3126 1	JIII EI EI ILIAIS	were aujusteu a	ι φΖ.J) pei Si, ii uiiiei	ielice greater t	1811 1,500 SI QUE (0
	AGE, QUALITY OF CONSTRUC	CTION AND CONDITION	adjust	ments were o	determined t	hrou	ah paired sale analysi	s with c	ompara	bles #1, #	2 and #3 accou	ınting f	or actual age, e	effective age, r	enovations and
	remodeling.								•	·			•	<u> </u>	
	AGE: Differentials were less th			•											
	CONDITION: Differentials were														
	BEDROOM, BATHROOM AND				etermined th	rough	n paired sale analysis	with co	mparab	ies #1, #2	and #3.				
	ROOMS & BEDROOMS: Bedro			U.											
	FULL BATHS: Full baths were GLA: Differentials were adjust			reater than 1	00 sf.										
	GARAGE/CARPORT: Different					e. Adi	ustment based on pa	ired sale	e and se	ensitivity an	alysis with com	oarable	s #1, #2 and	#3.	
	All other adjustments were co												,		
	Indicated Value by Sale	s Comparison Ann	roac	h\$ 1	55,000										
		1		. 7	,										

<u>R</u>	ESIDENTIAL APPRAISAL SUMMARY	REPORT File No.: 1250 Twining Ave
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed.	eloped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for e	atimating site value):
	Support for the opinion of site value (summary of comparable land sales of other methods for e	surnaung site value).
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
돐	Source of cost data:	DWELLING Sq.Ft. @\$ =\$
COST APPROACH	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
AP		Sq.Ft. @ \$ =\$
ST		Sq.Ft. @ \$ =\$
ပြ		=\$ Garage/Carport
		Total Estimate of Cost-New
		Less Physical Functional External
		Depreciation =\$()
		Depreciated Cost of Improvements =\$
		"As-is" Value of Site Improvements =\$
		=\$ =\$
	Estimated Remaining Economic Life (if required):	INDICATED VALUE BY COST APPROACH =\$
Ī	INCOME APPROACH TO VALUE (if developed) The Income Approach was not determined to the control of the control o	
INCOME APPROACH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
RO	Summary of Income Approach (including support for market rent and GRM):	
P		
/ E		
Š		
ĭ		
Г	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Plance of the Subject is part of the Subject	anned Unit Development.
	Legal Name of Project:	
۵	Describe common elements and recreational facilities:	
PUD		
	Indicated Value by: Sales Comparison Approach \$ 455,000 Cost Approach	(if developed) \$ Income Approach (if developed) \$
		best indicator of value. The cost approach was analyzed and did tend to support
	the market data. The income approach was not utilized due to insufficient comparat	
z		
RECONCILIATION	This appraisal is made V "as is" subject to completion per plans and specific	ications on the basis of a Hypothetical Condition that the improvements have been
		othetical Condition that the repairs or alterations have been completed, subject to
S	the following required inspection based on the Extraordinary Assumption that the cond	
ပ္သ		
2		
	This report is also subject to other Hypothetical Conditions and/or Extraordinary A	ow, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other	specified value type), as defined herein, of the real property that is the subject
	of this report is: \$ 455,000 , as of:	09/30/2019 , which is the effective date of this appraisal.
	, , , , , , , , , , , , , , , , , , , ,	and/or Extraordinary Assumptions included in this report. See attached addenda.
ATTACHMENTS	A true and complete copy of this report contains 20 pages, including exhibits we properly understood without reference to the information contained in the complete many contained in the contained many contained in the contained many contain	- ' ' ' ' ' ' ' '
	Attached Exhibits:	ерит.
팅	Scope of Work Limiting Cond./Certifications Narrative A	ddendum 🔀 Photograph Addenda 🔀 Sketch Addendum
ĮĔ	■ Map Addenda ■ Additional Sales □ Cost Adden	
₹	Hypothetical Conditions Extraordinary Assumptions	
	Tomando obtato, outri, onido	nt Name: Michael Pavco - San Diego Housing Commission
	E-Mail: fsotelo@hdpartners.org / curibe@hdpartners.org Address:	701 B St, San Diego, CA 92101
	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Λ	of CO-AFF NAISEN (II applicable)
	\bigcirc ./ \bigcirc .	
ပ္ပ	V M lance	
띪	India	Supervisory or
AT	Appraiser Name: David Morris	Co-Appraiser Name:
SIGNATURES	Company: AppraiseNet Group, Inc.	Company:
S	Phone: (619) 980-6436 Fax:	Phone: Fax:
	E-Mail: info@appraisenet.com Date of Report (Signature): 10/10/2019	E-Mail:
	Date of Report (Signature): 10/10/2019 License or Certification #: AR030158 State: CA	Date of Report (Signature): License or Certification #: State:
	Designation: Certified Residential	Designation:
		Expiration Date of License or Certification:
	Inspection of Subject:	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 09/30/2019	Date of Inspection:

DDITIONAL							le No.: 1250		
FEATURE	SUBJECT	COMPARABLE SA	ALE # 4		IPARABLE S	ALE # 5	COM	PARABLE SA	ALE# 6
Address 1250 Twining San Diego, CA		4057 Marcwade Dr San Diego, CA 92154		3990 Debby San Diego, (
Proximity to Subject	4 92104	0.13 miles SW		0.41 miles N					
Sale Price	\$	\$	484,000		\$	465,000		\$	
Sale Price/GLA	\$ /sq.ft.	\$ 330.60 /sq.ft.		\$ 348.0	05 /sq.ft.		\$	/sq.ft.	
Data Source(s)	Inspection	MLS #190017827;DON		MLS #1900		M 24			
Verification Source(s) VALUE ADJUSTMENTS	Public Record DESCRIPTION	Doc #245542/CRS Tax DESCRIPTION	+ (-) \$ Adjust.	Active Listin DESCRI		+ (-) \$ Adjust.	DESCRIF	NOITC	+ (-) \$ Adjust.
Sales or Financing	DESCRIPTION	ArmLth	+(-) φ Aujust.	Listing	FIIUN	+ (-) \$ Aujust.	DESCRIP	TION	+ (-) \$ Aujust.
Concessions		FHA;0		Listing					
Date of Sale/Time		s06/19;c04/19		Active					
Rights Appraised	Fee Simple	Fee Simple		Fee Simple					
Location Site	Residential	Residential	. 10 500	Residential		. 10 000			
View	9,800 sf Residential	5600 sf Residential	+10,500	Residential		+12,000			
Design (Style)	Post Modern	Post Modern		Post Moderr	 1				
Quality of Construction	Average	Average		Average					
Age	30 Eff	49		51					
Condition	Average	Good		Average	D. H	. 40 000	Tatal Balance	D-th-	
Above Grade Room Count	Total Bdrms Baths 8 5 2.0	Total Bdrms Baths 8 4 2.0	+10,000 0		Baths 2.0	+10,000	Total Bdrms	Baths	
Gross Living Area	1,488 sq.ft.		U		1,336 sq.ft.	+11,400		sq.ft.	
Basement & Finished	Osf	Osf		0sf	.,000	,		'	
Rooms Below Grade									
Functional Utility	Adequate	Adequate	F 000	Adequate					
Heating/Cooling Energy Efficient Items	FWA/None None	FWA/CAC None	-5,000	FWA/None None					
Garage/Carport	1ga1dw	1ga1dw		2ga2dw		-20,000			
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio	ı	20,000			
Pool Features	None	None		None					
-									
Net Adjustment (Total) Adjusted Sale Price of Comparables									
Net Adjustment (Total)		+ 🔀 - \$	-24,500	X +	\$	13,400	_ +	\$	
Adjusted Sale Price		Net 5.1 %		Net	2.9 %		Net	%	
		Gross 13.5 %\$	459,500	Gross	11.5 %\$	478,400	Gross	% \$	
Summary of Sales Compa									
l									
l									
1									
1									



Supplemental Addendum

		ouppioinontal Addonadin	1 110 11	10. 1230 I WIIIIII AVE	
Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Pavco				

File No. 1250 Twining Ave

INTENDED USE:

The intended user of this appraisal report is Michael Pavco - San Diego Housing Commission. No additional Intended Users are identified by the appraiser.

The Intended Use is to determine an opinion of current market value the property, effective date of 09/30/2019, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other purposes.

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

Notes were taken as to the physical characteristics of the improvements including the yard area, lot topography/utility, and view amenity. Photographs were taken of the interior and exterior. A review of SANDICOR (SDMLS) and tax records was completed to find sold, pending, and active listings with a similar Highest and Best Use, current to the date of value. I made a sincere effort to itemize the features noted during my walk-through inspection on 09/30/2019. Prime consideration and emphasis was to utilize comparables that are close or similar to the same physical characteristics, effective age, amenities, that attributes to the subject property. All the pictures of the comparable sales are original and all of the comparable sales were previewed from the street.

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

HIGHEST AND BEST USE:

The Highest and Best Use of the subject "as improved" is the best use. The contribution of the subject property's 1,488 sqft home is significant to the overall value of this all usable 9,800 sqft site. Therefore, based on this analysis, the present use of all sites in the neighborhood, and the local area zoning, the highest and best use of the subject is determined to be single-unit residential as currently improved.

SUBJECT ZONING:

RS-1-7 - Residential Requires minimum 5,000-square-foot lots.

The purpose of the RS zones is to provide appropriate regulations for the development of single dwelling units that accommodate a variety of lot sizes and residential dwelling types and which promote neighborhood quality, character, and livability. It is intended that these zones provide for flexibility in development regulations that allow reasonable use of property while minimizing adverse impacts to adjacent properties.

SUMMARY OF ADJUSTMENTS:

Adjustments to each of the data points are required for the significant differences among the data that affect value. I adhere to a sequence of adjustments in each sales comparison model. Using this sequence, I obtain intermediate price figures and apply succeeding adjustments to each previously adjusted price. The adjustments applied to the comparables reflect the property's superiority or inferiority concerning the conditions of sale, market conditions, locational and physical characteristics, site size, views, quality, condition, bedroom and bathroom count and gross living area differences.

Appraiser's Certification

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

- $1. \ The \ statements \ of fact \ contained \ in \ this \ report \ are \ true \ and \ correct.$
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased

professional analyses, opinions, and conclusions.

- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of

the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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)

		Supplemental Addendum		File	e No. 1250 Twining Ave	
Borrower	N/A		·			
Property Address	1250 Twining Ave					
City	San Diego	County San Diego	State	CA	Zip Code 92154	
Lender/Client	Michael Pavco					

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

Market Conditions Addendum to the Appraisal Report File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. State CA ZIP Code 92154 Property Address 1250 Twining Ave City San Diego Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. **Inventory Analysis** Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 54 Increasing Stable Declining Absorption Rate (Total Sales/Months) 9.00 9.67 Increasing X Stable Declining 10.33 Total # of Comparable Active Listings Increasing Declining ★ Stable 14 21 16 X Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.6 2.0 1.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price \$462,000 X Stable \$468,000 \$495,000 Median Comparable Sales Days on Market Declining Stable Increasing 18 11 13 X Stable Declining Median Comparable List Price \$477,000 \$475,500 \$506,500 Increasing Median Comparable Listings Days on Market Stable Increasing 41 Declining 18 20 Median Sale Price as % of List Price Increasing Stable Declining 99% 100% 100% **X** Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Increasing X Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000 Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties) An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to be REO. Cite data sources for above information. Information reported in the Sandicor system (using an effective date of 09/30/2019) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions Market parameters utilized: Single family homes, Zip Code 92154 and within the neighborhood boundaries described on Page #1 of this report. Analysis of active, pending, withdrawn, cancelled, expired and sold listings was performed within the previous 24 months. This included comparables within 1 (+ & -) bedroom count and gross living area differentials within 25% (+ & -). If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Stable Increasing Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name **David Morris** Company Name Company Name AppraiseNet Group, Inc. Company Address Company Address 3120 Juniper Street, San Diego, CA 92104 State CA State License/Certification # State State License/Certification # AR030158

Freddie Mac Form 71 March 2009

info@appraisenet.com

Email Address

RESEARCH &

0/CO-OP

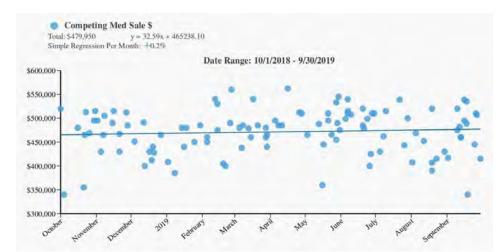
Page 1 of 1

Fannie Mae Form 1004MC March 2009

Email Address

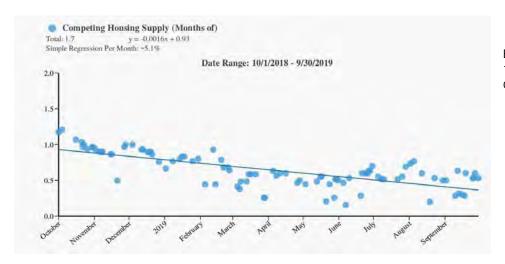
Market Conditions Charts - Page 1

Borrower	N/A		
Property Address	1250 Twining Ave		
City	San Diego	County San Diego State CA Zip Code 9	92154
Lender/Client	Michael Pavco		



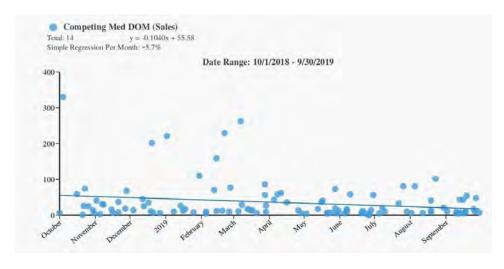
Median \$

An analysis was performed on 114 competing sales over the past 12 months. The sales within this group had a median sale price of \$479,950. This analysis shows a change of +0.2% per month.



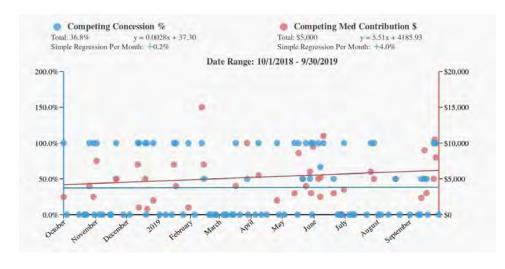
Housing Supply

Based on all sales in this same group, there is a 1.7 month supply. This analysis shows a change of -5.1% per month.



Sales DOM

These sales had a median DOM of 14. This analysis shows a change of -5.7% per month.



Concession %

An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000.

Subject Photo Page

Borrower	N/A			
Property Address	1250 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Subject Front

1250 Twining Ave

Sales Price

Gross Living Area 1,488 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.0 Residential Residential Location View 9,800 sf Site Quality Average Age 30 Eff



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				







Smoke Alarm

Carbon Monoxide Alarm

Water Heater







Living Room

Dining Room

Kitchen







Bedroom 1

Bedroom 2

Bedroom 3







Bedroom 4

Bedroom 5

Bathroom 1









Bathroom 2 Laundry

Side View

Photograph Addendum

Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				







Side View

Front View (Alternate)

Rear View (Alternate)



Street View (Alternate)



Address Verification



Porch Area







Backyard



Garage Exterior



Garage Interior

Comparable Photo Page

Borrower	N/A			
Property Address	1250 Twining Ave			·
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 1

4191 Enero St

Prox. to Subject 0.08 miles E
Sale Price 475,000
Gross Living Area 1,660
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.0

Location Bcks Busy St View Residential Site 6100 sf Quality Average Age 48



Comparable 2

4076 Bateman Ave

Prox. to Subject 0.24 miles N Sale Price 485,000 Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential View Residential 5600 sf Site Quality Average Age 50



Comparable 3

1447 Peterlynn Dr

0.21 miles S Prox. to Subject Sale Price 460,000 Gross Living Area 1,250 Total Rooms 6 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential Residential View Site 6200 sf Quality Average Age 49

Comparable Photo Page

Borrower	N/A			
Property Address	1250 Twining Ave			·
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 4

4057 Marcwade Dr

0.13 miles SW Prox. to Subject Sale Price 484,000 1,464 Gross Living Area Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential Residential View Site 5600 sf Quality Average 49 Age



Comparable 5

3990 Debbyann Pl

Prox. to Subject 0.41 miles NW 465,000 Sale Price Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential View Residential 5000 sf Site Quality Average Age 51

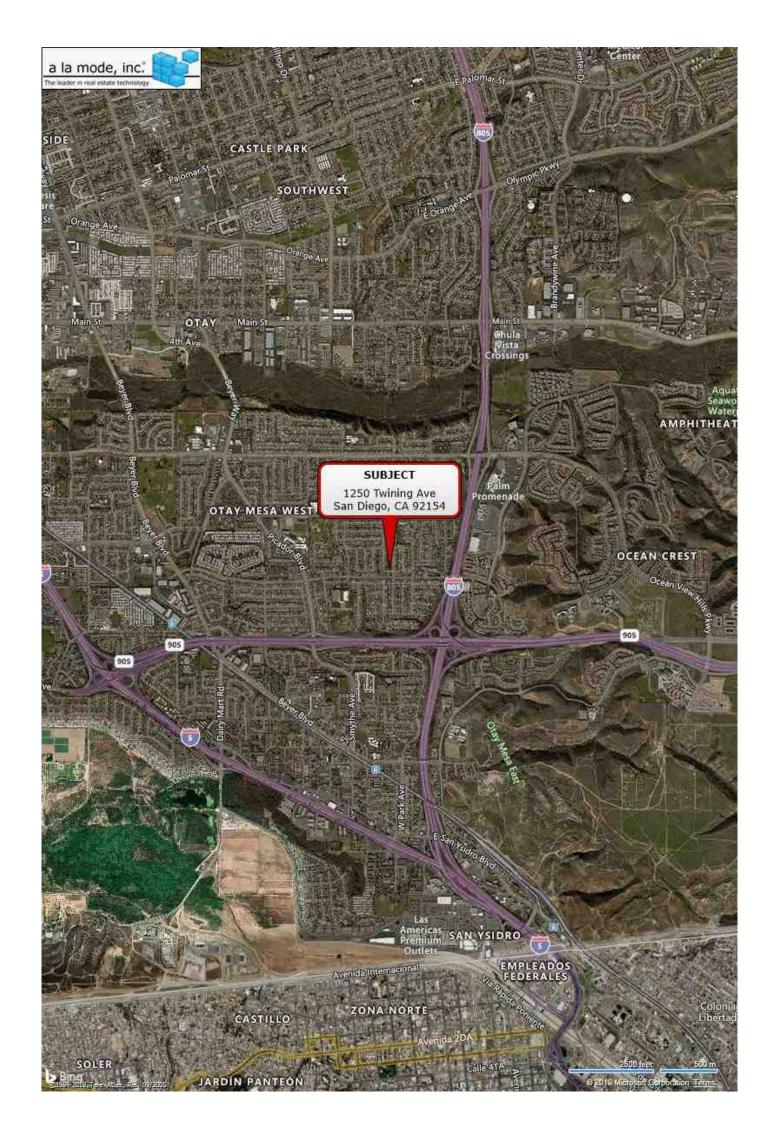
Location Map

Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code	92154
Lender/Client	Michael Payco				



Aerial Map

Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code	92154
Lender/Client	Michael Payco				



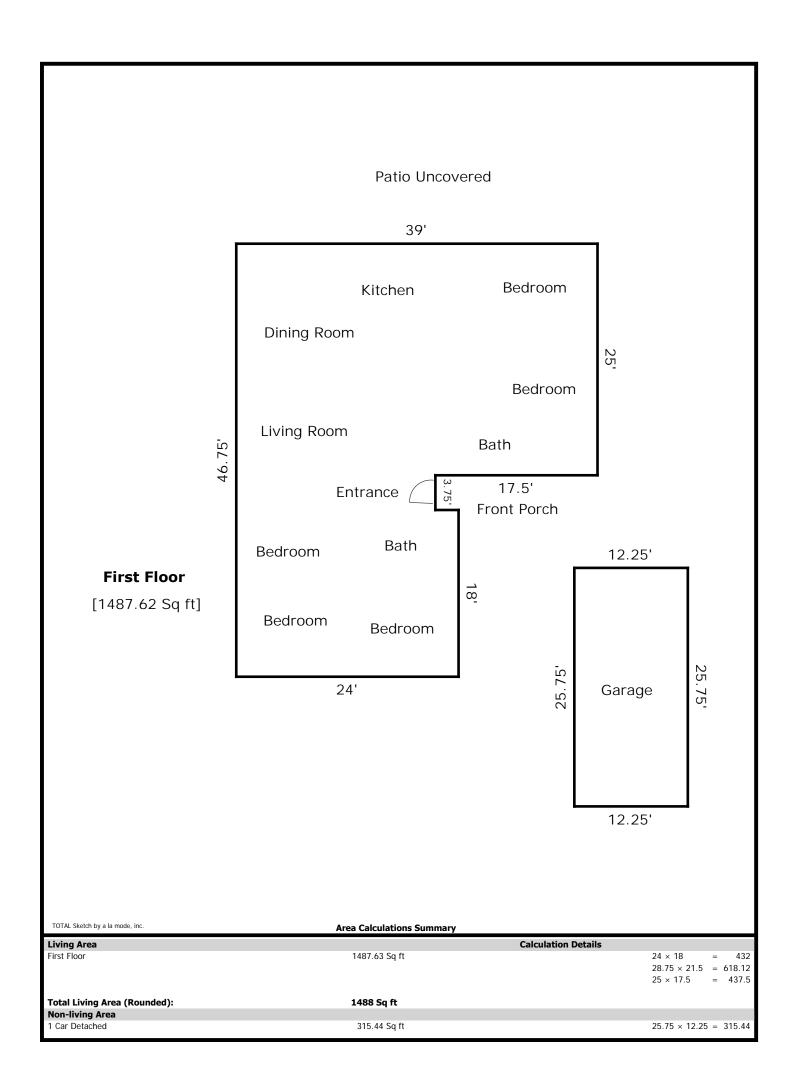
Plat Map

Borrower	N/A			
Property Address	1250 Twining Ave			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Pavco			

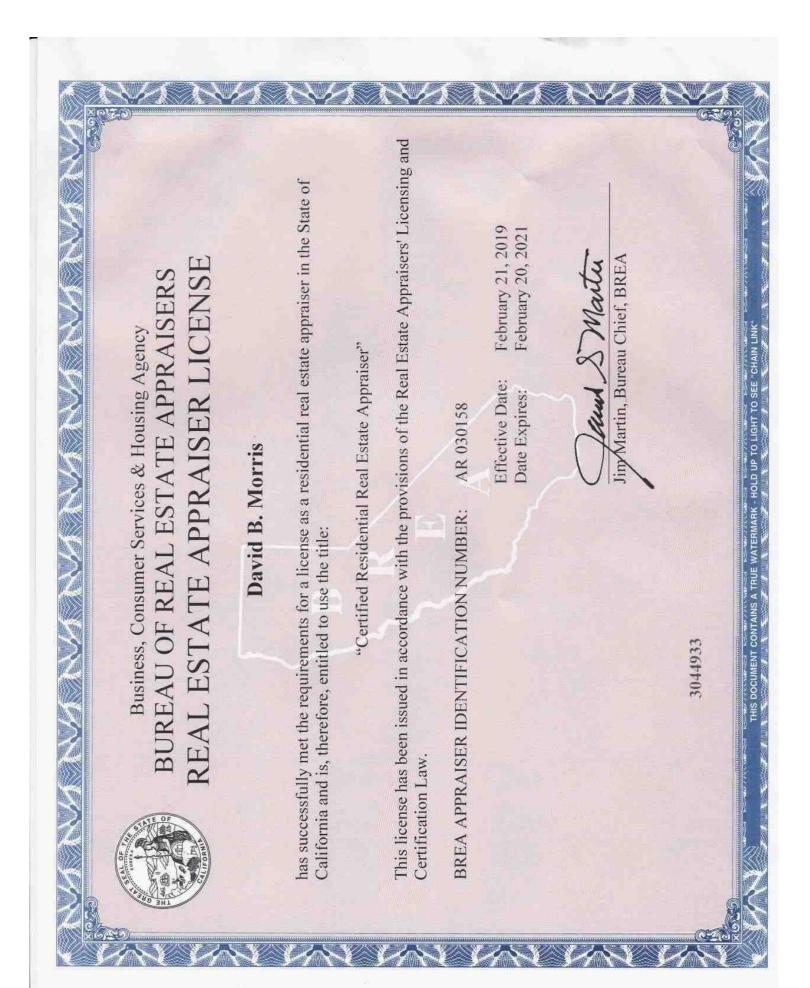


Building Sketch

Borrower	N/A				
Property Address	1250 Twining Ave				
City	San Diego	County San Diego	State CA	Zip Code	92154
Lender/Client	Michael Payco				



Appraiser License



Appraiser Insurance

STOCK COMPANY	PRO GUARD P	LATINUM POLICY DECL	ARATIONS
		POLICY NU	MBER: RE00000880
		Prior Policy	Number: NEW
WESTERN WORLD	INSURANCE COMPANY	TUDOR INSURANCE COMPANY	X STRATFORD INSURANCE COMPAN

Named Insured and Mailing Address:

David B Morris

Agent/Broker #33601 Premium: \$788.00

DBA AppraiseNet Group, Inc 3120 Juniper St

SAN DIEGO, CA 92104

Producer:

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

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

From: 05/13/2019

To: 05/13/2020

12:01 AM, standard time at your mailing address shown above.

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

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE			
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000	
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000	
ITEM 4. RETROACTIVE DATE		05/13/2004	
ITEM 5. PREMIUM		\$788.00	

Page 1 of 2

MPL 2002 (05/18)

AppraiseNet Group, Inc. 3120 Juniper Street San Diego, CA 92104 (619) 980-6436

10/10/2019

Fernando Sotelo / Cathy Uribe Michael Pavco 701 B St San Diego, CA 92101

Re: Property: 1506 Peterlynn Dr

San Diego, CA 92154

Borrower: N/A

File No.: 1506 Peterlynn Dr

Opinion of Value: \$ 465,000 Effective Date: 09/30/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David Morris Certified Residential

License or Certification #: AR030158 State: CA Expires: 02/20/2021

info@appraisenet.com

File #1506 Peterlynn Dr

APPRAISAL OF REAL PROPERTY



LOCATED AT

1506 Peterlynn Dr San Diego, CA 92154

Lot:715 City:San Diego Subd:Princess Del Sol Unit #9 Tr#:6443 Tr 6443 Lot 715 Map Ref:006443

FOR

Michael Pavco - San Diego Housing Commission 701 B St San Diego, CA 92101

OPINION OF VALUE

465,000

AS OF 09/30/2019

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E		<u>RESIDENTIAL APPRAISAL S</u>				506 Peterlynn Dr
ı	-	Property Address: 1506 Peterlynn Dr		San Diego	State: CA	Zip Code: 92154
Į		County: San Diego Legal Ref:006443	Description. Lot:715 City:	San Diego Subd:Princess Assessor's Parcel #:	631-154-16-00	43 17 6443 LOT / 15 Map
Ì			sessments: \$ 0	Borrower (if applicable):	N/A	
	ш	Current Owner of Record: San Diego Housing Commission	Occ		Tenant Vacant	Manufactured Housing
ľ		Project Type: PUD Condominium Cooperati			HOA: \$ 0	per year per month
L	_	Market Area Name: Princess Del Sol - Otay Mesa West		lap Reference: 41740		3 Tract: 0100.04
ı	-	The purpose of this appraisal is to develop an opinion of: No	Market Value (as defined), or	other type of value (de pection Date is the Effective D		ctive Prospective
Ŀ	_	Approaches developed for this appraisal: Sales Comparison A		•		nments and Scope of Work)
į		Property Rights Appraised: Fee Simple Leasehold		ther (describe)	(000 1100011011101111111111111111111111	minorite and ecope of Frency
	≤⊪		Current Value effective da	ate of 09/30/2019. See ad	dendum page.	
į						
ľ	ť	Interface Oser(s) (by harne or type): Michael Pavco - San Dieg		0. 5: 0.00404		
ı	ŀ	Client: Michael Pavco - San Diego Housing Commission Appraiser: David Morris		r, San Diego, CA 92101 niper Street, San Diego, CA	\ 02104	
H		Location: Urban Suburban Rural	Predominant	One-Unit Housing	Present Land Use	Change in Land Use
ı		Built up: ☐ Over 75% ☒ 25-75% ☐ Under 25	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	PRICE AGE		Not Likely
ŀ	z	Growth rate: ☐ Rapid Stable ☐ Slow	⋈ Owner 75	\$(000) (yrs)	2-4 Unit 5 %	Likely * In Process *
Į	_	Property values: Increasing Stable Declining		340 Low 31		* To:
		Demand/supply: Shortage In Balance Over Sup	· · · · · · · · · · · · · · · · · · ·	562 High 64	Comm'l 7 %	
	\sim	Marketing time: Munder 3 Mos. 3-6 Mos. Over 6 M Market Area Boundaries, Description, and Market Conditions (including		485 Pred 49	Vacant Land 3 %	perty is bounded by Otay
1	ןכ	Valley Pegianal Park to the North Freeway 905 to the East Fr	• • • • • • • • • • • • • • • • • • • •	,		
Ĺ	AREA	South of downtown San Diego in the community of Otay Mes		•	•	· · · · · · · · · · · · · · · · · · ·
ı,		_ vicinity. Schools, Shopping, public transportation, and most p				
ļ	אא	centers. Per the market conditions addendum property values				
1	MAN	darronay in balance was demand. Ornal invarioning concession		market time is estimated t	o be less than one month	n for properties that are
ľ	=	marketed and priced appropriately. See Market Conditions Ad	dendum page.			
ı						
Г		Dimensions: 66 X 114 X 70 X 110			000 sf	
ı		Zoning Classification: RS-1-7	- · · · · · · · · · · · · · · · · · · ·			mum 5,000-square-foot lots.
ı	-	Are CC&Rs applicable? ☐ Yes 🔀 No ☐ Unknown Ha	Zoning Compliance: X ve the documents been reviev		forming (grandfathered) Ground Rent (if applicable	e) \$ /
ı	-		ve the documents been review ner use (explain)	ved? Yes X No	GIOUIIU NEIIL (II APPIICADIE	τ) Φ/
ı		on the state of th				
ı		Actual Use as of Effective Date: Residential		se as appraised in this report:	Residential	
ŀ	Z	Summary of Highest & Best Use: <u>Based on the site and zonir</u>	ng classification the highe	st and best use of the sub	ect property is as improv	ved.
Ę	ESCRIPTION					
	<u> </u>	Utilities Public Other Provider/Description Off-site	Improvements Type	Public Private	Topography Level P	Pad
	ဂ ဂ	Electricity City/Underground Street	Asphalt	lacksquare	Size 8,000	uu
	וי	Gas <u>City/Underground</u> Curb/Gu		lacksquare	Shape Rectan	gular
Į	Z	Water City/Underground Sidewalk		🛛 🗀	Drainage Adequa	
ı		Sanitary Sewer X	ghts Overhead None	X 🗆	View <u>Reside</u>	ntiai
	-		e Sac Underground Uti	ilities Other (describe)		
ı		FEMA Spec'l Flood Hazard Area Yes X No FEMA Flood Zo	ne X FEI	MA Map # 06073C2158G	FEMA	Map Date 05/16/2012
ı		Site Comments: There are no adverse site conditions or exte				
ı		not limited to, commercial properties, places of worship, and	neighborhood parks. This	is typical for the area with	no adverse influence or	n value and marketability.
ı						
r		General Description Exterior Description	Foundat	ion Ba	sement None	Heating FWA
ı			oncrete Slab		ea Sq. Ft. <u>0.00</u>	Type <u>Forced Air Unit</u>
ı			ucco Crawl S _I		Finished None	Fuel <u>Natural Gas</u>
ı		<u> </u>	ingle Baseme verhang Sump P		iling alls	Cooling None
ı			uminum Dampne	· =	oor	Central
٥			esh Settleme		itside Entry	Other
ŀ		Effective Age (Yrs.) 30	Infestation	on		
ŀ	3	all ' l '' l	Attic None Amenities	// O \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		Car Storage None
1	4		Stairs Fireplace(s) = Drop Stair Patio SI	# <u>0 </u>	''	Garage # of cars (2 Tot.) Attach. 0
						Detach. 1
	211			vered Entry		BltIn 0
Ī				rimeter		Carport 0
Ļ	5			one		Oriveway 1
1	5		inished	2.0 Bath(s)		Surface Concrete Gross Living Area Above Grade
Į	5⊦	Additional features: See below	2 podrooms	ב.ט שמנוונא)	1,030 Oquale Feet Of t	GIOGO LIVING AIGA ADOVE CITALE
Į	ב ז					
2	20	Describe the condition of the property (including physical, functional ar	,			ation for a house its age,
[_	although no significant deferred maintenance item was noted.				
		subject property was in Average condition at the time of inspe- built in 1969 -1970 similar to the other homes in the market a	-	-	_	•
		built at that time. 30 years effective date was utilized due to up				ioi nomos on mo suoct

Data Source(s): Sandico 1st Prior Subject Sal Date: N/A Price: 0 Source(s): Sandicor MLS 2nd Prior Subject Sal Date: N/A Price: 0							
		ysis of sale/transfer history	and/or any current	agreement of sale/listing:	Research	of Public Records and M	ILS revealed
Date: N/A	that	the subject property has	not been sold o	r transferred in the past	t 36 months.		
Price: 0 Source(s): Sandicor MLS	/ CRS Tay						
2nd Prior Subject Sa							
Date: N/A							
	/ ODO T						
Source(s): Sandicor MLS A	/ CRS Tax ROACH TO VALUE (if de	veloned) The	Sales Comparisor	Approach was not develo	ned for this annrais	al	
FEATURE FEATURE	SUBJECT	COMPARABLE S		COMPARABLE S		COMPARABLE SA	ALE # 3
Address 1506 Peterlynn I	Dr	4191 Enero St		1447 Peterlynn Dr		4057 Marcwade Dr	
San Diego, CA 9)2154	San Diego, CA 92154		San Diego, CA 92154		San Diego, CA 92154	
Proximity to Subject Sale Price	\$	0.27 miles NE	475,000	0.07 miles NE	3 460,000	0.17 miles N	484,000
	\$ /sq.ft.		473,000	\$ 368.00 /sq.ft.	400,000	\$ 330.60 /sq.ft.	404,000
	Inspection	MLS #190018203;D0	M 21	MLS #190042010;D0	OM 9	MLS #190017827;D0I	VI 12
	Public Record	Doc #206220/CRS Ta		Doc #401258/CRS Ta		Doc #245542/CRS Tax	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Conv;9500	-4,500	ArmLth		ArmLth FHA;0	
Date of Sale/Time		s05/19;c04/19	-4,300	s09/19;c08/19		s06/19;c04/19	
	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
	Residential	Bcks Busy St		Residential		Residential	
	8,000 sf	6100 sf	+4,750		+4,500	5600 sf	+6,000
	Residential Post Modern	Residential Post Modern		Residential Post Modern		Residential Post Modern	
	Average	Average		Average		Average	
	30 Eff	48		49		49	
	Average	Average		Good	-40,000		-40,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	+10,000		+10,000
Room Count Gross Living Area	8 5 2.0 1,590 sq.ft.	8 5 3.0 1,660 sq.ft.	-10,000 -5,250		. +25,500	8 4 2.0 1,464 sq.ft.	0 +9,450
-	0sf	0sf	-3,230	0sf	+23,300	0sf	T 3,430
Rooms Below Grade							
	Adequate	Adequate		Adequate		Adequate	
Farmer Feet and the second	FWA/None	FWA/CAC	-5,000	FWA/None		FWA/CAC	-5,000
Energy Efficient Items Garage/Carport	None 1ga1dw	None 1ga1dw		None 1ga1dw		None 1ga1dw	
	Porch, Patio	Porch, Patio		Porch, Patio		Porch, Patio	
Pool Features	None	None		None		None	
Net Adjustment (Total)		<u> </u>	-10,000	_ + \$	0	_ + 🗶 - \$	-19,550
Adjusted Sale Price		Net 2.1 %		Net 0.0 %		Net 4.0 %	
of Comparables Summary of Sales Comparison	an Annuach All	Gross 8.3 % \$ comparables utilized in the appr	465,000				464,450
Record files. A combination of reflect the difference the typical appraiser's working knowledge The subject exhibits good comp was given the most weight in ar	buyer would pay for the add and experience were also in parability to the other properti parriving at the final opinion of n	ed amenity or "Market Reactio uplemented in arriving at the fin es in the neighborhood. Comp narket value for the subject. Co	n" for such features. al adjustment set wit arables #1, #2 and omparables #2, #3,	Discussions with local Realtu hin the sales comparison gri #3 were considered most si #4 are located within the su	ors, office files, previo d. milar to the subject d bject's immediate ma	us appraisals completed in the ue to bedroom count and proxi rket area and were adjusted fo	e area, and the mity. Therefore, it r smaller bedroom
count and gross living area. Con immediate market area.							
count and gross living area. Colimmediate market area. SALES CONCESSIONS: Per the LOCATION: Location differentia	ıls were adjusted at \$10,000.			Therefore, only sales conce	ssion amounts greate	r than the median warranted a	n adjustment.
count and gross living area. Cor immediate market area. SALES CONCESSIONS: Per the LOCATION: Location differentia SITE: Lot size differentials were	ls were adjusted at \$10,000. adjusted at \$2.50 per sf, if d	ifference greater than 1,500 sf	due to overall utility.				
count and gross living area. Colimmediate market area. SALES CONCESSIONS: Per the LOCATION: Location differentia	ls were adjusted at \$10,000. adjusted at \$2.50 per sf, if d	ifference greater than 1,500 sf	due to overall utility.				
count and gross living area. Colimmediate market area. SALES CONCESSIONS: Per the LOCATION: Location differential SITE: Lot size differentials were AGE, QUALITY OF CONSTRUCT	ls were adjusted at \$10,000. adjusted at \$2.50 per sf, if d TION AND CONDITION adjust	ifference greater than 1,500 st ments were determined throug	due to overall utility. In paired sale analysi				
count and gross living area. Cor immediate market area. SALES CONCESSIONS: Per the LOCATION: Location differentials SITE: Lot size differentials were AGE, QUALITY OF CONSTRUCT remodeling. AGE: Differentials were less tha CONDITION: Differentials were	Is were adjusted at \$10,000. adjusted at \$2.50 per sf, if d FION AND CONDITION adjust an 10 effective years and ther adjusted at \$40,000 per revie	ifference greater than 1,500 sf ments were determined throug efore no adjustments were con w MLS photographs and MLS	due to overall utility. In paired sale analysi Insidered warranted. Comments.	s with comparables #1, #2	and #3 accounting fo		
count and gross living area. Cor immediate market area. SALES CONCESSIONS: Per the LOCATION: Location differential SITE: Lot size differentials were AGE, QUALITY OF CONSTRUCT remodeling. AGE: Differentials were less tha CONDITION: Differentials were BEDROOM, BATHROOM AND G	Is were adjusted at \$10,000. adjusted at \$2.50 per sf, if d FION AND CONDITION adjust an 10 effective years and ther adjusted at \$40,000 per revie BROSS LIVING AREA adjustn	ifference greater than 1,500 st ments were determined throug efore no adjustments were con sw MLS photographs and MLS nents were determined through	due to overall utility. In paired sale analysi Insidered warranted. Comments.	s with comparables #1, #2	and #3 accounting fo		
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÷	ESIDENTIAL APPRAISAL SUMMAR	Y REPORT File No.: 1506 Peterlynn Dr
	COST APPROACH TO VALUE (if developed) The Cost Approach was not	
	Provide adequate information for replication of the following cost figures and calculations.	do to opport and appreciation
	Support for the opinion of site value (summary of comparable land sales or other methods	for estimating site value):
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE=\$
딩	Source of cost data:	DWELLING Sq.Ft. @ \$ =\$
OA	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
COST APPROACH	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
API		Sq.Ft. @ \$ =\$
ĭ.		Sq.Ft. @ \$ =\$
ŏ		=\$
		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New =\$
		Less Physical Functional External
		Depreciation =\$()
		Depreciated Cost of Improvements =\$
		"As-is" Value of Site Improvements ==\$
		=\$
		=\$
	Estimated Remaining Economic Life (if required):	Years INDICATED VALUE BY COST APPROACH =\$
н	INCOME APPROACH TO VALUE (if developed) The Income Approach was in	not developed for this appraisal.
INCOME APPROACH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
30	Summary of Income Approach (including support for market rent and GRM):	
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Г	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of	a Planned Unit Development.
	Legal Name of Project:	
_	Describe common elements and recreational facilities:	
PUD		
┖		
	Indicated Value by: Sales Comparison Approach \$ 465,000 Cost Appro	ach (if developed) \$ Income Approach (if developed) \$
	,	the best indicator of value. The cost approach was analyzed and did tend to support
	the market data. The income approach was not utilized due to insufficient comp	
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ō		
IAT		pecifications on the basis of a Hypothetical Condition that the improvements have been
l≓	completed, subject to the following repairs or alterations on the basis of a	
Ιž	the following required inspection based on the Extraordinary Assumption that the	condition or deficiency does not require alteration or repair:
RECONCILIATION		
2		
	This report is also subject to other Hypothetical Conditions and/or Extraordina	iry Assumptions as specified in the attached addenda.
	I Bacad on the degree of increation of the cubicat property ac indicated	
		below, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or ot	below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, her specified value type), as defined herein, of the real property that is the subject
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other of this report is: \$465,000 , as of:	below, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
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SIGNATURES	and Appraiser's Certifications, my (our) Opinion of the Market Value (or otherwise of this report is: \$ 465,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Condition. A true and complete copy of this report contains 22 pages, including exhib properly understood without reference to the information contained in the complete Attached Exhibits: Scope of Work Limiting Cond./Certifications Narrat Additional Sales Cost All Hypothetical Conditions Extraordinary Assumptions Client Contact: Fernando Sotelo / Cathy Uribe E-Mail: fsotelo@hdpartners.org / curibe@hdpartners.org Addres Appraiser Name: David Morris Company: AppraiseNet Group, Inc. Phone: (619) 980-6436 Fax: E-Mail: info@appraisenet.com Date of Report (Signature): 10/10/2019 License or Certification #: AR030158 State: CA Designation: Certified Residential Expiration Date of License or Certification: 02/20/2021	below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, her specified value type), as defined herein, of the real property that is the subject 09/30/2019 , which is the effective date of this appraisal. ns and/or Extraordinary Assumptions included in this report. See attached addenda. its which are considered an integral part of the report. This appraisal report may not be set report. ive Addendum

09/30/2019

ADDITIONAL				I COMPADABLE C		le No.: 1506 Peterlynn I	
FEATURE Address 1506 Peterlynn	SUBJECT	COMPARABLE S	ALE # 4	COMPARABLE S	ALE # 5	COMPARABLE SA	LE# 6
Address 1506 Peterlynn San Diego, CA		4076 Bateman Ave San Diego, CA 92154		3990 Debbyann Pl San Diego, CA 92154			
Proximity to Subject	52101	0.50 miles N		0.65 miles N			
Sale Price	\$	\$	485,000		465,000		
Sale Price/GLA	\$ /sq.ft.			\$ 348.05 /sq.ft.		\$ /sq.ft.	
Data Source(s) Verification Source(s)	Inspection Public Record	MLS #190026420;D00 Doc #242102/CRS Tax		MLS #190050113;D0 Active Listing	M 24		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing		ArmLth	() 1 2 3 2 2 2	Listing	(71 3,111		
Concessions		FHA;3000					
Date of Sale/Time	F 0'l	s06/19;c05/19		Active			
Rights Appraised Location	Fee Simple Residential	Fee Simple Residential		Fee Simple Residential			
Site	8,000 sf	5600 sf	+6.000	5000 sf	+7,500		
View	Residential	Residential	. 0,000	Residential	,,,,,		
Design (Style)	Post Modern	Post Modern		Post Modern			
Quality of Construction	Average	Average		Average			
Age Condition	30 Eff Average	50 Good	-40 000	51 Average			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+10,000		+10,000	Total Bdrms Baths	
Room Count	8 5 2.0	7 4 2.0	0		0		
Gross Living Area	1,590 sq.ft.		+19,050		+19,050	sq.ft.	
Basement & Finished	Osf	0sf		0sf			
Rooms Below Grade Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	FWA/None	FWA/CAC	-5.000	FWA/None			
Energy Efficient Items	None	None	3,000	None			
Garage/Carport	1ga1dw	2ga2dw	-20,000	2ga2dw	-20,000		
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio			
Pool Features	None	None		None			
Net Adjustment (Total) Adjusted Sale Price of Comparables							<u> </u>
Net Adjustment (Total)		+ 🗙 - \$	-29,950		16,550		
Adjusted Sale Price of Comparables		Net 6.2 %	455,050	Net 3.6 %	481,550	Net %	
	son Approach	GIOSS 20.0 %	400,000	I GIOSS 12.2 %	+01,000	GIOSS %*	
Summary of Sales Comparis							
₹							
5							
<u> </u>							
0							

		Supplemental Adde	endum	File	No. 1506 Pe	terlynn Dr	
Borrower	N/A						
Property Address	1506 Peterlynn Dr						
City	San Diego	County San Dieg	o State	CA	Zip Code	92154	
Lender/Client	Michael Pavco						

INTENDED LISE:

The intended user of this appraisal report is Michael Pavco - San Diego Housing Commission. No additional Intended Users are identified by the

The Intended Use is to determine an opinion of current market value the property, effective date of 09/30/2019, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

Notes were taken as to the physical characteristics of the improvements including the yard area, lot topography/utility, and view amenity. Photographs were taken of the interior and exterior. A review of SANDICOR (SDMLS) and tax records was completed to find sold, pending, and active listings with a similar Highest and Best Use, current to the date of value. I made a sincere effort to itemize the features noted during my walk-through inspection on 09/30/2019. Prime consideration and emphasis was to utilize comparables that are close or similar to the same physical characteristics, effective age, amenities, that attributes to the subject property. All the pictures of the comparable sales are original and all of the comparable sales were previewed from the street.

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

HIGHEST AND BEST USE:

The Highest and Best Use of the subject "as improved" is the best use. The contribution of the subject property's 1,590 sqft home is significant to the overall value of this all usable 8,000 sqft site. Therefore, based on this analysis, the present use of all sites in the neighborhood, and the local area zoning, the highest and best use of the subject is determined to be single-unit residential as currently improved.

SUBJECT ZONING:

RS-1-7 - Residential Requires minimum 5,000-square-foot lots.

The purpose of the RS zones is to provide appropriate regulations for the development of single dwelling units that accommodate a variety of lot sizes and residential dwelling types and which promote neighborhood quality, character, and livability. It is intended that these zones provide for flexibility in development regulations that allow reasonable use of property while minimizing adverse impacts to adjacent properties.

SUMMARY OF ADJUSTMENTS:

Adjustments to each of the data points are required for the significant differences among the data that affect value. I adhere to a sequence of adjustments in each sales comparison model. Using this sequence, I obtain intermediate price figures and apply succeeding adjustments to each previously adjusted price. The adjustments applied to the comparables reflect the property's superiority or inferiority concerning the conditions of sale, market conditions, locational and physical characteristics, site size, views, quality, condition, bedroom and bathroom count and gross living area differences.

Appraiser's Certification

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased

professional analyses, opinions, and conclusions.

- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of

the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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)

		Supplemental Addendum		File	e No. 1506 Peterlynn Dr	
Borrower	N/A		·	•		
Property Address	1506 Peterlynn Dr					
City	San Diego	County San Diego	State	CA	Zip Code 92154	
Lender/Client	Michael Pavco					

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

Market Conditions Addendum to the Appraisal Report

File No.

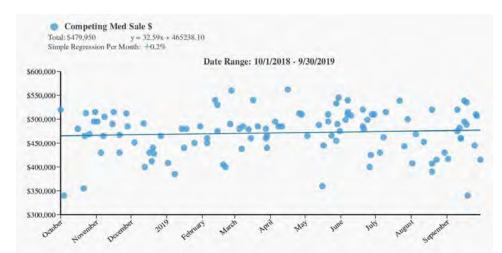
The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. ZIP Code 92154 Property Address 1506 Peterlynn Dr City San Diego State CA Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. **Inventory Analysis** Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 54 Increasing Stable Declining Absorption Rate (Total Sales/Months) 9.00 9.67 Increasing X Stable Declining 10.33 Total # of Comparable Active Listings Increasing Declining ★ Stable 14 21 16 X Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.6 2.0 1.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price \$462,000 X Stable \$468,000 \$495,000 Median Comparable Sales Days on Market Declining Stable Increasing 18 11 13 **X** Stable Declining Median Comparable List Price \$477,000 \$475,500 \$506,500 Increasing Median Comparable Listings Days on Market Stable Increasing 41 Declining 18 20 Median Sale Price as % of List Price Increasing Stable Declining 99% 100% 100% **X** Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Increasing X Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000 Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties) An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to be REO. Cite data sources for above information. Information reported in the Sandicor system (using an effective date of 09/30/2019) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions Market parameters utilized: Single family homes, Zip Code 92154 and within the neighborhood boundaries described on Page #1 of this report. Analysis of active, pending, withdrawn, cancelled, expired and sold listings was performed within the previous 24 months. This included comparables within 1 (+ & -) bedroom count and gross living area differentials within 25% (+ & -). If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Stable Increasing Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name **David Morris** Company Name Company Name AppraiseNet Group, Inc. Company Address Company Address 3120 Juniper Street, San Diego, CA 92104 State CA State License/Certification # State State License/Certification # AR030158 Email Address **Email Address** info@appraisenet.com

RESEARCH &

0/CO-OP

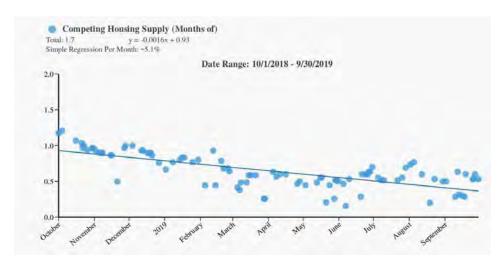
Market Conditions Charts - Page 1

Borrower	N/A		
Property Address	1506 Peterlynn Dr		
City	San Diego	County San Diego State CA Zip Code 9	92154
Lender/Client	Michael Pavco		



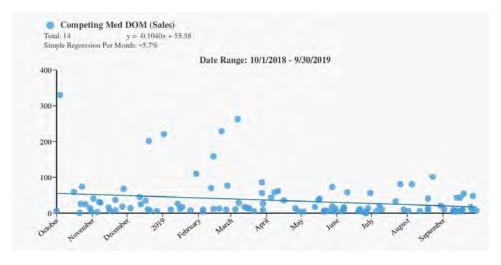
Median \$

An analysis was performed on 114 competing sales over the past 12 months. The sales within this group had a median sale price of \$479,950. This analysis shows a change of +0.2% per month.



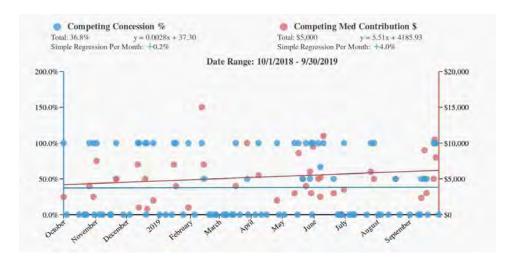
Housing Supply

Based on all sales in this same group, there is a 1.7 month supply. This analysis shows a change of -5.1% per month.



Sales DOM

These sales had a median DOM of 14. This analysis shows a change of -5.7% per month.



Concession %

An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000.

Subject Photo Page

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Subject Front

1506 Peterlynn Dr

Sales Price

Gross Living Area 1,590 Total Rooms 8 Total Bedrooms Total Bathrooms 2.0 Residential Residential Location View 8,000 sf Site Quality Average Age 30 Eff



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Smoke Alarm



Carbon Monoxide Alarm



Water Heater



Living Room



Dining Room



Kitchen



Kitchen



Bedroom 1



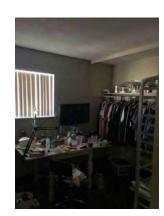
Bedroom 2



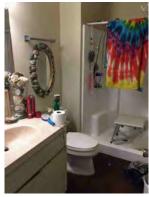
Bedroom 3



Bedroom 4



Bedroom 5



Bathroom 1



Bathroom 2



Laundry

Photograph Addendum

Borrower	N/A							
Property Address	1506 Peterlynn Dr							
City	San Diego	County	San Diego	State	CA	Zip Code	92154	
Lender/Client	Michael Payco							







Side View

Front View

Front View (Alternate)







Rear View (Alternate)

Street View (Alternate)

Address Verification



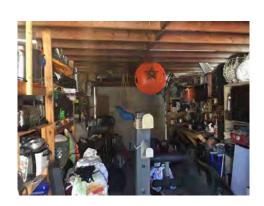




Porch Area

Back Yard

Garage Exterior



Garage Interior

Comparable Photo Page

Borrower	N/A			
Property Address	1506 Peterlynn Dr			·
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 1

4191 Enero St

Prox. to Subject 0.27 miles NE Sale Price 475,000 Gross Living Area 1,660 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 3.0

Location Bcks Busy St View Residential Site 6100 sf Quality Average Age 48



Comparable 2

1447 Peterlynn Dr

Prox. to Subject 0.07 miles NE 460,000 Sale Price Gross Living Area 1,250 Total Rooms 6 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential View Residential 6200 sf Site Quality Average Age 49



Comparable 3

4057 Marcwade Dr

0.17 miles N Prox. to Subject Sale Price 484,000 Gross Living Area 1,464 Total Rooms 8 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential Residential View Site 5600 sf Quality Average Age 49

Comparable Photo Page

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 4

4076 Bateman Ave

0.50 miles N Prox. to Subject Sale Price 485,000 Gross Living Area 1,336 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location Residential Residential View Site 5600 sf Quality Average 50 Age



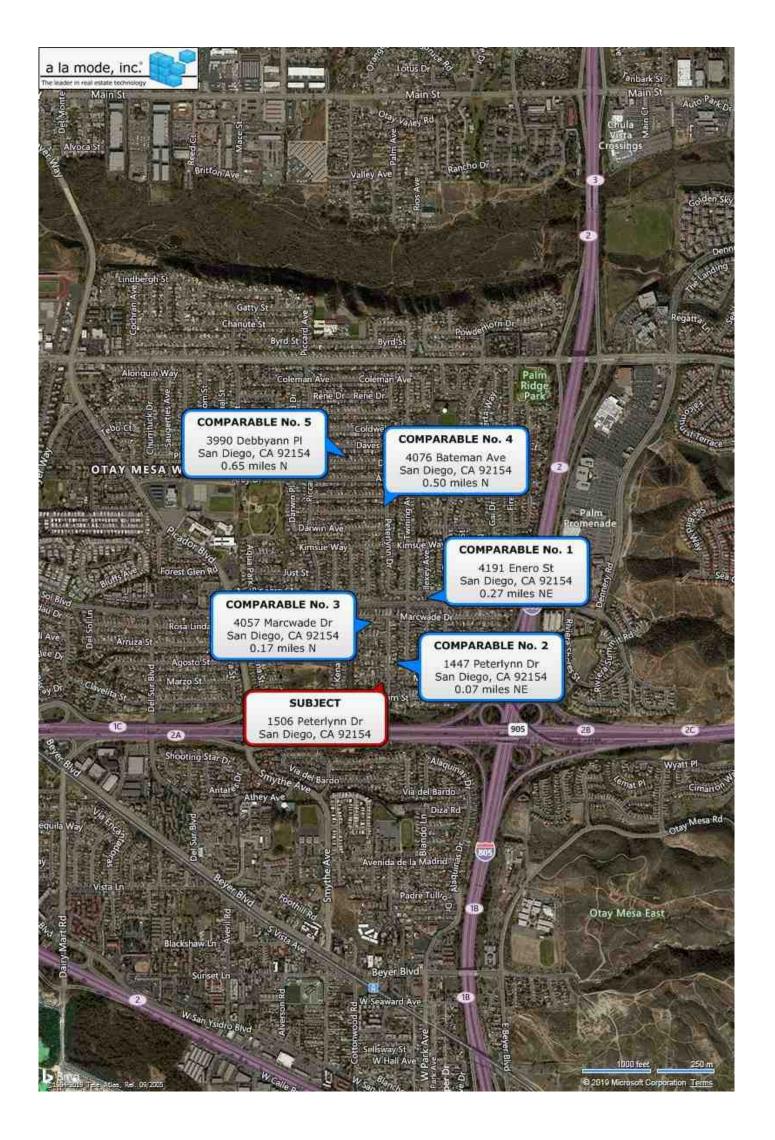
Comparable 5

3990 Debbyann Pl

Prox. to Subject 0.65 miles N 465,000 Sale Price Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential View Residential 5000 sf Site Quality Average Age 51

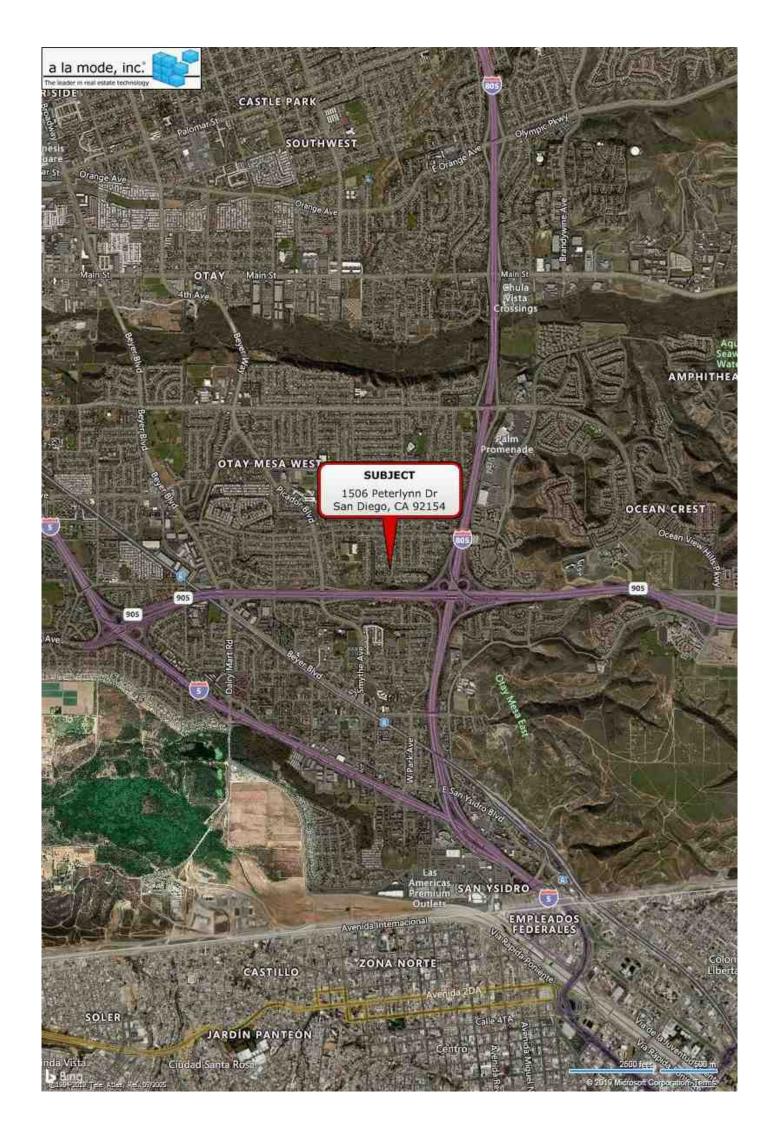
Location Map

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



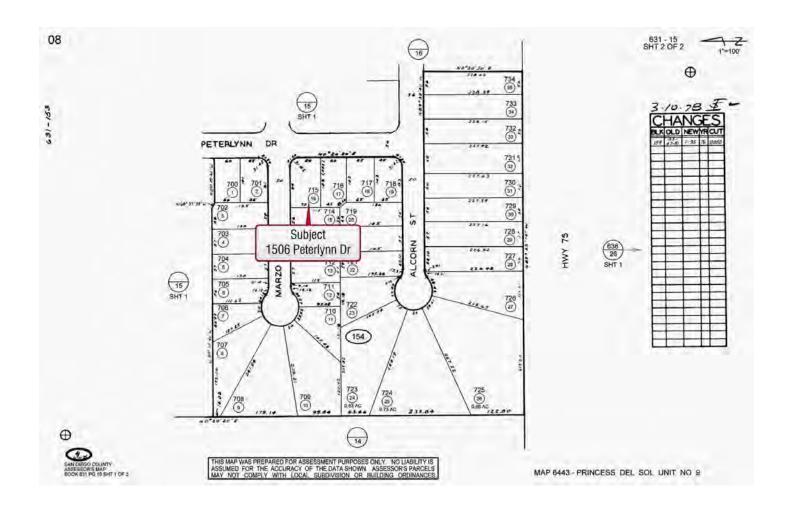
Aerial Map

Borrower	N/A				
Property Address	1506 Peterlynn Dr				
City	San Diego	County San	Diego State C	A Zip Code	92154
Lender/Client	Michael Payco				



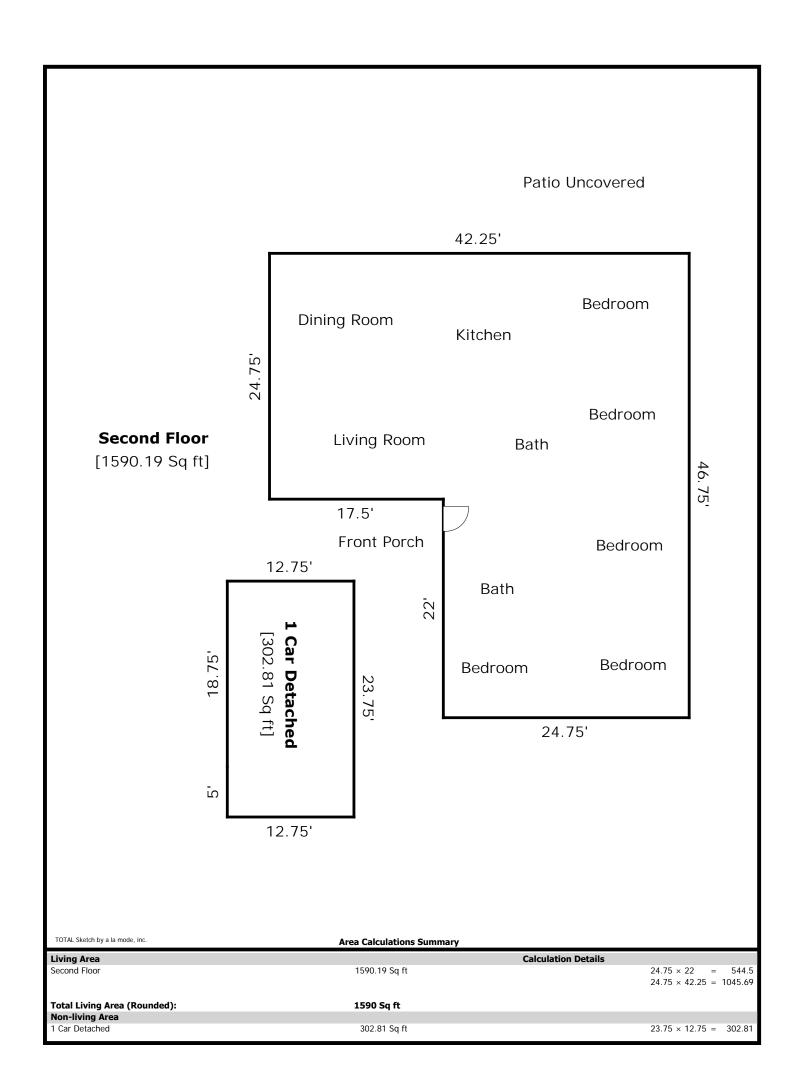
Plat Map

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Building Sketch

Borrower	N/A			
Property Address	1506 Peterlynn Dr			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Appraiser Insurance

STOCK COMPANY	PRO GUARD P	LATINUM POLICY DECL	ARATIONS
		POLICY NU	MBER: RE00000880
		Prior Policy	Number: NEW
WESTERN WORLD	INSURANCE COMPANY	TUDOR INSURANCE COMPANY	X STRATFORD INSURANCE COMPAN

Named Insured and Mailing Address:

David B Morris

Agent/Broker #33601 Premium: \$788.00

DBA AppraiseNet Group, Inc 3120 Juniper St

SAN DIEGO, CA 92104

Producer:

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

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

From: 05/13/2019

To: 05/13/2020

12:01 AM, standard time at your mailing address shown above.

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

ITEM 1. PROFESSIONAL SERVICES:

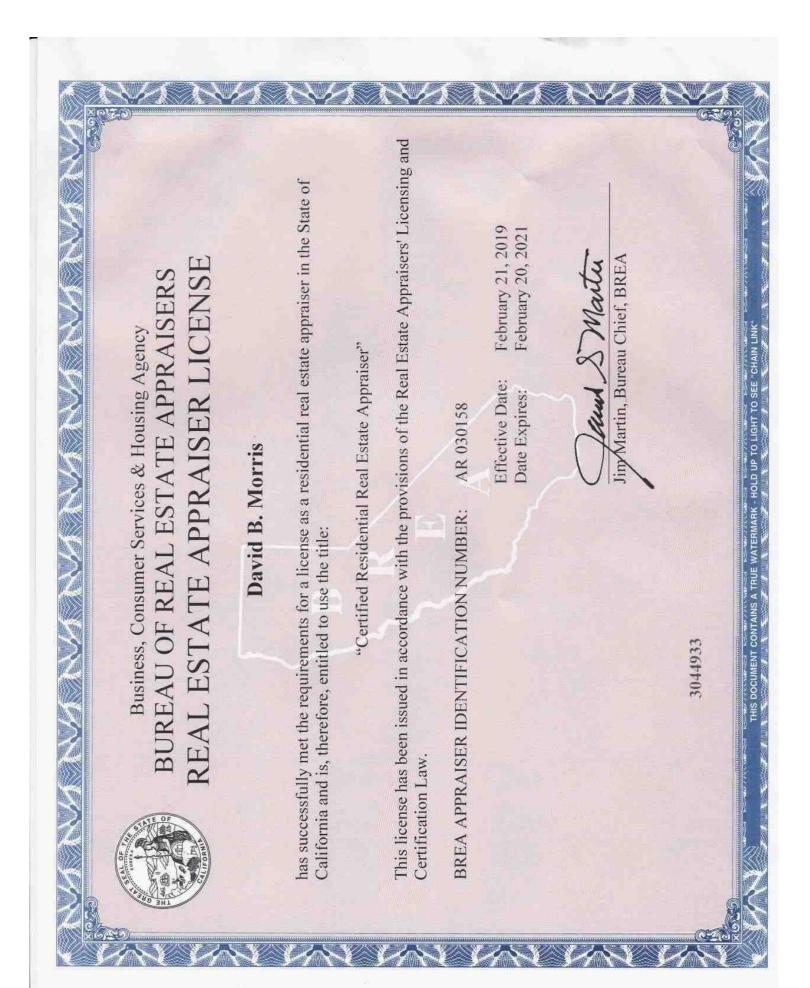
Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE				
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000		
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000		
ITEM 4. RETROACTIVE DATE		05/13/2004		
ITEM 5. PREMIUM		\$788.00		

Page 1 of 2

MPL 2002 (05/18)

Appraiser License



AppraiseNet Group, Inc. 3120 Juniper Street San Diego, CA 92104 (619) 980-6436

10/10/2019

Fernando Sotelo / Cathy Uribe Michael Pavco 701 B St San Diego, CA 92101

Re: Property: 4233 Stu Ct

San Diego, CA 92154

Borrower: N/A File No.: 4233 Stu Ct

Opinion of Value: \$ 460,000 Effective Date: 09/30/2019

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

David Morris Certified Residential

License or Certification #: AR030158 State: CA Expires: 02/20/2021

info@appraisenet.com

File # 4233 Stu Ct

APPRAISAL OF REAL PROPERTY



LOCATED AT

4233 Stu Ct San Diego, CA 92154

Lot:990 City:San Diego Subd:Princess Del Sol Unit #11 Tr#:6584 Tr 6584 Lot 990 Map Ref:006584

FOR

Michael Pavco - San Diego Housing Commission 701 B St San Diego, CA 92101

OPINION OF VALUE

460,000

AS OF 09/30/2019

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Į		<u>RESIDENTIAL APPRAISAL S</u>		File No.: 4233 Stu Ct
ı		Property Address: 4233 Stu Ct	City: San Diego	State: CA Zip Code: 92154
ŀ	_		Description: Lot:990 City:San Diego Subd:Princess	
ľ	밁	Ref:006584	Assessor's Parcel #:	631-180-57-00
ŀ	질		ssessments: \$ 0 Borrower (if applicable):	
ŀ	אַ	Current Owner of Record: San Diego Housing Commission	<u> </u>	Tenant Vacant Manufactured Housing
ı	ŀ	Project Type: PUD Condominium Coopera Market Area Name: Princess Del Sol - Otay Mesa West		HOA: \$ 0
H		Timecoo Bereer Stay meea freet	Map Reference: 1350G1 Market Value (as defined), or other type of value (des	
ı	ŀ	This report reflects the following value (if not Current, see comments)		,
ŀ	_	Approaches developed for this appraisal: Sales Comparison		,
ı		Property Rights Appraised: Fee Simple Leasehold	Leased Fee Other (describe)	(000 11000110111101110 CITIE CITIE COOPE OF WORK)
	-			dendum page.
I	SIGN	<u></u>		and the same of th
1			go Housing Commission	
ı		Client: Michael Pavco - San Diego Housing Commission	Address: 701 B St, San Diego, CA 92101	
L		Appraiser: David Morris	Address: 3120 Juniper Street, San Diego, CA	\ 92104
I		Location: Urban Suburban Rural	Predominant One-Unit Housing	Present Land Use Change in Land Use
ı		Built up: ☐ Over 75% ☑ 25-75% ☐ Under 2		One-Unit 75 % Not Likely
ŀ	$\overline{}$	Growth rate: Rapid Stable Slow	Owner 75 \$(000) (yrs)	2-4 Unit 5 % Likely * In Process *
	_	Property values: Increasing Stable Declining		Multi-Unit 10 % * To:
į	~	Demand/supply: Shortage In Balance Over Su		Comm'l 7 %
ľ	n	Marketing time: Under 3 Mos. 3-6 Mos. Over 6	1	Vacant Land 3 %
1	١	Valley Pagional Park to the North Freeway 905 to the Fact F		The subject property is bounded by Otay The subject is legated approximately 15.0 miles
l	AKEA	South of downtown San Diego in the community of Otay Me	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
ľ	¥.	vicinity. schools, shopping, public transportation, and most		
I	KKE	centers. Per the market conditions addendum property value		
ŀ	אָר אַר	currently in balance with demand. Small financing concession		——————————————————————————————————————
ŀ	MA	marketed and priced appropriately. See Market Conditions A	ddendum page.	
ı				
ŀ	_	B:	01.4	
ı	ŀ	Dimensions: 65 X 16 X 95 X 60 X 115	·	300 sf
ı		Zoning Classification: RS-1-7		lesidential Requires minimum 5,000-square-foot lots. Iforming (grandfathered) Illegal No zoning
ı	ŀ	Are CC&Rs applicable? Yes No Unknown H	ave the documents been reviewed? Yes No	Ground Rent (if applicable) \$
ı			ther use (explain)	, and the same of
ı			,	
ı		Actual Use as of Effective Date: Residential	Use as appraised in this report:	Residential
ŀ	z	Summary of Highest & Best Use: <u>Based on the site and zon</u>	ing classification the highest and best use of the subj	ect property is as improved.
ľ	ESCRIPTION	2		
	ᅙ	Utilities Public Other Provider/Description Off-sit	e Improvements Type Public Private	Topography Level Pad
	2	Electricity City/Underground Street	Asphalt Full State	Topography Level Pad Size 7,300 sf
	님			Shape Rectangular
I	Щ	Water City/Underground Sidewa		Drainage Adequate
ľ	מ	Sanitary Sewer 🔀 🗌 <u>City/Underground</u> Street I	ights Overhead	View Residential
ı		Storm Sewer City/Underground Alley	None	
ı	ŀ		de Sac Underground Utilities Other (describe)	FEMA Mary Date - OF (40/0040
ı		FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Z Site Comments: There are no adverse site conditions or ext		FEMA Map Date 05/16/2012
ı		not limited to, commercial properties, places of worship, and	ernal factors. The subject is located in an suburban a	
ı		not innited to, commercial proportion, placed of wording, and	Thoighsomood parks. The letyploar for the area with	The develop initiating of value and marketability.
ı				
Γ		General Description Exterior Description		sement None Heating FWA
ı				ea Sq. Ft. 0.00 Type Forced Air Unit
ı				Finished None Fuel Natural Gas
ı				alls Cooling None
ı				alls Cooling None Central
I,				utside Entry Other
	<u>"</u>	Effective Age (Yrs.) 30	Infestation	
ı	M		Attic None Amenities	Car Storage None
ŀ				ove(s) # 0 Garage # of cars (2 Tot.)
	2	VValls DIYWall / Avy Italiye/Ovell	Drop Stair Patio Slab Patio	Attach0
ı	Ē	_	Scuttle Deck None	Detach. 1
ŀ	븯	<u> </u>	Doorway Porch Covered Entry Floor Perimeter	BltIn 0 Carport 0
I	_		Floor Fence <u>Perimeter</u> Heated Pool None	Driveway 1
1	0		Finished None	Surface Concrete
	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡		5 Bedrooms 2.0 Bath(s)	1,488 Square Feet of Gross Living Area Above Grade
	₹	Additional features: See below.		
	DESCRIP			
	Ľ Ľ	Describe the condition of the property (including physical, functional a		stypical physical depreciation for a house its age,
		although no significant defened maintenance item was noted		-
		subject property was in average condition at the time of insp paint. The year built for the subject was not found on public		
		area. The subject was conforming to the neighborhood and r		
		updating and refurbishing of the home over the years.	and the state of t	THE STATE OF THE S

	My research did			ales or transfers of the subje				le No.: 4233 Stu Ct	
_		or MLS / CRS Tax		iles of transfers of the subje	or biobeith ioi file	under years prior to the ene	clive uale of lins a	ρμιαιδαί.	
TRANSFER HISTORY	1st Prior Subject Sa			sis of sale/transfer history a	and/or any current	agreement of sale/listing:	Research	of Public Records and M	II S revealed
ST	Date: N/A	•		the subject property has		-			
토	Price: 0								
E.	Source(s): Sandicor MLS / CRS Tax		-						
S S	2nd Prior Subject S								
[₹	Date: N/A								
=	Price: 0								
	Source(s): Sandicor MLS								
	SALES COMPARISON APP	PROACH TO VALUE	(if de			Approach was not develop			
	FEATURE	SUBJECT		COMPARABLE SA	ALE # 1	COMPARABLE SA	ALE # 2	COMPARABLE SA	ALE # 3
	Address 4233 Stu Ct			4191 Enero St		4076 Bateman Ave		1447 Peterlynn Dr	
	San Diego, CA	92154		San Diego, CA 92154		San Diego, CA 92154		San Diego, CA 92154	
	Proximity to Subject Sale Price	\$		0.25 miles S	475.000	0.17 miles W \$	405.000	0.45 miles S	400.000
	Sale Price/GLA	\$	/sq.ft.		475,000	\$ 363.02 /sq.ft.	485,000	\$ 368.00 /sq.ft.	460,000
	Data Source(s)	Inspection	/8 y .11.	MLS #190018203;D0N	M 21	MLS #190026420;D0I	M 5	MLS #190042010;DOI	MAG
	Verification Source(s)	Public Record		Doc #206220/CRS Tax		Doc #242102/CRS Tax		Doc #401258/CRS Tax	
	VALUE ADJUSTMENTS	DESCRIPTION	ı	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
	Sales or Financing			ArmLth	() 1 3 3 3 3	ArmLth	()	ArmLth	() : -3
	Concessions			Conv;9500	-4,500	FHA;3000		FHA;0	
	Date of Sale/Time			s05/19;c04/19	,	s06/19;c05/19		s09/19;c08/19	
	Rights Appraised	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
	Location	Residential		Bcks Busy St	+10,000	Residential		Residential	
	Site	7,300 sf		6100 sf		5600 sf	+4,250	6200 sf	
	View	Residential		Residential		Residential		Residential	
	Design (Style)	Post Modern		Post Modern		Post Modern		Post Modern	
	Quality of Construction Age	Average 30 Eff		Average 48		Average 50		Average 49	
	Condition	Average +		Average	+10,000		-30,000		-30,000
	Above Grade		aths	Total Bdrms Baths	1 10,000	Total Bdrms Baths		Total Bdrms Baths	+10,000
	Room Count		2.0	8 5 3.0	-10,000		0	6 4 2.0	0
	Gross Living Area	1,488			-12,900		+11,400		+17,850
	Basement & Finished	0sf		0sf		0sf		0sf	
	Rooms Below Grade								
	Functional Utility	Adequate		Adequate		Adequate		Adequate	
	Heating/Cooling	FWA/None		FWA/CAC		FWA/CAC	-5,000	FWA/None	
돗	Energy Efficient Items Garage/Carport	None		None		None	00.000	None	
SALES COMPARISON APPROACH	Porch/Patio/Deck	1ga1dw Porch, Patio		1ga1dw Porch, Patio		2ga2dw Porch, Patio	-20,000	1ga1dw Porch, Patio	
12	1 01011/1 000/2001	1 Ordii, i alio		oron, rado		i oron, i auo		i oron, i auo	
API									
Z									
SIS									
M									
NO.	Net Adjustment (Total) Adjusted Sale Price			+ X - \$	-12,400	+ 🗶 - \$	-29,350		-2,150
SC	of Comparables			Net 2.6 % Gross 11.0 %\$	462,600	Net 6.1 % Gross 16.6 % \$	455,650	Net 0.5 % Gross 12.6 %\$	457,850
Ë	Summary of Sales Comparis	son Approach	ΔII.co	Gross 11.0 %\$ omparables utilized in the appra					
SA	Record files. A combination of								
	reflect the difference the typica								
	appraiser's working knowledg								
	The subject exhibits good com								
	was given the most weight in a								
	count and gross living area. Co					nparables #2, #3, #4 showe	ed as being recently	updated and were adjusted for	superior overall
	condition. Comparable #5 is a	a Active Listing located	WILIIII	ne subject's immediate market	t area.				
	SALES CONCESSIONS: Per th	e Market Conditions ac	ldendur	n the median seller concession	n amount is \$5 000	Therefore, only sales concess	sion amounts areate	r than the median warranted a	n adjustment
	LOCATION: Location differenti			n, the modium soller comecssio	π αποαπτιο ψο,σσο.	Thorotoro, only saids concess	olon amounto groato	i than the median warranted a	ii aajastiiioiit.
	SITE: Lot size differentials we			lifference greater than 1,500 sf	due to overall utility				
	AGE, QUALITY OF CONSTRUC						nd #3 accounting fo	or actual age, effective age, rer	novations and
	remodeling.								
	AGE: Differentials were less th								
	CONDITION: Differentials were						1.40		
	BEDROOM, BATHROOM AND				paired sale analysis	with comparables #1, #2 an	d #3.		
	ROOMS & BEDROOMS: Bedro FULL BATHS: Full baths were			U					
	GLA: Differentials were adjust			reater than 100 sf					
	GARAGE/CARPORT: Differenti				ustment based on na	ired sale and sensitivity analys	sis with comparables	s #1, #2 and #3.	
	All other adjustments were con								

	ESIDENTIAL APPRAISAL SUMMARY	REPORI File No.: 4233 Stu Ct
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed.	reloped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for	portingating site value):
	Support for the opinion of site value (summary of comparable land sales of other methods for	estimating site value).
	FOTIMATED DEPROPULATION OF DEPLACEMENT OCCUPIEN	ODINION OF CITE VALUE
ᆬ	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data:	OPINION OF SITE VALUE ==\$ DWELLING Sq.Ft. @\$ =\$
COST APPROACH	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
띯	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
API		\$q.Ft. @ \$ =\$
ST		Sq.Ft. @ \$ =\$
ပ္ပ		=\$
		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New=\$ Less Physical Functional External
		Depreciation =\$()
		Depreciated Cost of Improvements =\$
		"As-is" Value of Site Improvements ==\$
		=\$
		=\$
L	Estimated Remaining Economic Life (if required): NCOME APPROACH TO VALUE (if developed) The Income Approach was not	ars INDICATED VALUE BY COST APPROACH = \$
INCOME APPROACH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
õ	Summary of Income Approach (including support for market rent and GRM):	— ψ indicated value by modific Approach
PF		
Į		
M		
S		
트	DRO IECT INFORMATION FOR RUDe (if anylicable)	Planned Unit Development.
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a F Legal Name of Project:	namieu unit development.
	Describe common elements and recreational facilities:	
PUD		
╚		
		(if developed) \$ Income Approach (if developed) \$
		e best indicator of value. The cost approach was analyzed and did tend to support
	the market data. The income approach was not utilized due to insufficient compara	idle rental data.
	-	
۱,		
NO.		
IATION		ifications on the basis of a Hypothetical Condition that the improvements have been
ICILIATION	completed, subject to the following repairs or alterations on the basis of a Hy	pothetical Condition that the repairs or alterations have been completed, \square subject to
CONCILIATION		pothetical Condition that the repairs or alterations have been completed, \square subject to
RECONCILIATION	completed, subject to the following repairs or alterations on the basis of a Hy	pothetical Condition that the repairs or alterations have been completed, \square subject to
RECONCILIATION	completed, subject to the following repairs or alterations on the basis of a Hy the following required inspection based on the Extraordinary Assumption that the construction. This report is also subject to other Hypothetical Conditions and/or Extraordinary.	pothetical Condition that the repairs or alterations have been completed, subject to dition or deficiency does not require alteration or repair: Assumptions as specified in the attached addenda.
RECONCILIATION	completed, subject to the following repairs or alterations on the basis of a Hy the following required inspection based on the Extraordinary Assumption that the constraint of the subject is also subject to other Hypothetical Conditions and/or Extraordinary Based on the degree of inspection of the subject property, as indicated be	pothetical Condition that the repairs or alterations have been completed, subject to dition or deficiency does not require alteration or repair: Assumptions as specified in the attached addenda. ow, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
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ADDITIONAL FEATURE	COMPARA SUBJECT	ABLE SALI COMPARABLE SA		COMPARABLE S		le No.: 4233 Stu Ct COMPARABLE SA	NF# 6
Address 4233 Stu Ct	SUBJECT	4057 Marcwade Dr	ALC # 4	3990 Debbyann Pl	ALE # 5	GUIVIPANABLE SF	ILE# b
San Diego, CA	92154	San Diego, CA 92154		San Diego, CA 92154			
Proximity to Subject		0.37 miles SW		0.31 miles NW			
Sale Price	\$	\$	484,000	\$	465,000		
Sale Price/GLA	\$ /sq.ft.			\$ 348.05 /sq.ft.		\$ /sq.ft.	
Data Source(s) Verification Source(s)	Inspection	MLS #190017827;DON		MLS #190050113;D0	M 24		
VALUE ADJUSTMENTS	Public Record DESCRIPTION	Doc #245542/CRS Tax DESCRIPTION	+(-) \$ Adjust.	Active Listing DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	DECOMM HON	ArmLth	i () ψ Aujust.	Listing	i () Ψ Aujust.	DECOMIN HON	Γ() Ψ Aujust.
Concessions		FHA;0					
Date of Sale/Time		s06/19;c04/19		Active			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location Site	Residential	Residential	. 4.050	Residential	. 5 750		
View	7,300 sf Residential	5600 sf Residential	+4,250	5000 sf Residential	+5,750		
Design (Style)	Post Modern	Post Modern		Post Modern			
Quality of Construction	Average	Average		Average			
Age	30 Eff	49		51			
Condition	Average +	Good		Average	+10,000		-
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	+10,000		+10,000		
Gross Living Area	8 5 2.0 1,488 sq.ft.	8 4 2.0 1,464 sq.ft.	0	7 4 2.0 1,336 sq.ft.	+11,400		
Basement & Finished	0sf	0sf		0sf	1 11,400	oq.n.	
Rooms Below Grade							
Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	FWA/None	FWA/CAC	-5,000	FWA/None			
Energy Efficient Items	None	None		None	00.000		
Garage/Carport Porch/Patio/Deck	1ga1dw Porch, Patio	1ga1dw Porch, Patio		2ga2dw Porch, Patio	-20,000		
T OTOTAL LEGY BOOK	i oron, r auo	i ordii, i auo		i ordii, i alio			
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5							
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ 🗶\$	-20,750	⋈ + □ - \$	17,150		
Adjusted Sale Price		Net 4.3 %	20,700	Net 3.7 %	17,100	Net %	
		Gross 10.2 %\$	463,250	Gross 12.3 %\$	482,150		
Summary of Sales Comparis	son Approach						
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Supplemental Addendum

File No. 4233 Stu Ct

				.=00 014 01	
Borrower	N/A				
Property Address	4233 Stu Ct				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				

INTENDED USE:

The intended user of this appraisal report is Michael Pavco - San Diego Housing Commission. No additional Intended Users are identified by the appraiser.

The Intended Use is to determine an opinion of current market value the property, effective date of 09/30/2019, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other purposes.

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

Notes were taken as to the physical characteristics of the improvements including the yard area, lot topography/utility, and view amenity. Photographs were taken of the interior and exterior. A review of SANDICOR (SDMLS) and tax records was completed to find sold, pending, and active listings with a similar Highest and Best Use, current to the date of value. I made a sincere effort to itemize the features noted during my walk-through inspection on 09/30/2019. Prime consideration and emphasis was to utilize comparables that are close or similar to the same physical characteristics, effective age, amenities, that attributes to the subject property. All the pictures of the comparable sales are original and all of the comparable sales were previewed from the street.

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

HIGHEST AND BEST USE:

The Highest and Best Use of the subject "as improved" is the best use. The contribution of the subject property's 1,488 sqft home is significant to the overall value of this all usable 7,300 sqft site. Therefore, based on this analysis, the present use of all sites in the neighborhood, and the local area zoning, the highest and best use of the subject is determined to be single-unit residential as currently improved.

SUBJECT ZONING:

RS-1-7 - Residential Requires minimum 5,000-square-foot lots.

The purpose of the RS zones is to provide appropriate regulations for the development of single dwelling units that accommodate a variety of lot sizes and residential dwelling types and which promote neighborhood quality, character, and livability. It is intended that these zones provide for flexibility in development regulations that allow reasonable use of property while minimizing adverse impacts to adjacent properties.

SUMMARY OF ADJUSTMENTS:

Adjustments to each of the data points are required for the significant differences among the data that affect value. I adhere to a sequence of adjustments in each sales comparison model. Using this sequence, I obtain intermediate price figures and apply succeeding adjustments to each previously adjusted price. The adjustments applied to the comparables reflect the property's superiority or inferiority concerning the conditions of sale, market conditions, locational and physical characteristics, site size, views, quality, condition, bedroom and bathroom count and gross living area differences.

Appraiser's Certification

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased

professional analyses, opinions, and conclusions.

- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of

the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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)

Supplemental Addendum

File No. 4233 Stu Ct	

Borrower	N/A		
Property Address	4233 Stu Ct		
City	San Diego	County San Diego State CA Zip Co	de 92154
Lender/Client	Michael Payco		

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

Market Conditions Addendum to the Appraisal Report File No. The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. State CA ZIP Code 92154 Property Address City San Diego Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. **Inventory Analysis** Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 54 Increasing Stable Declining Absorption Rate (Total Sales/Months) 9.00 9.67 Increasing X Stable Declining 10.33 Total # of Comparable Active Listings Increasing Declining ★ Stable 14 21 16 X Stable Months of Housing Supply (Total Listings/Ab.Rate) Declining Increasing 1.6 2.0 1.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price \$462,000 X Stable \$468,000 \$495,000 Median Comparable Sales Days on Market Declining Stable Increasing 18 11 13 X Stable Declining Median Comparable List Price \$477,000 \$475,500 \$506,500 Increasing Median Comparable Listings Days on Market Stable Increasing 41 Declining 18 20 Median Sale Price as % of List Price Increasing Stable Declining 99% 100% 100% **X** Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Increasing X Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000 Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties) An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to be REO. Cite data sources for above information. Information reported in the Sandicor system (using an effective date of 09/30/2019) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression. Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions Market parameters utilized: Single family homes, Zip Code 92154 and within the neighborhood boundaries described on Page #1 of this report. Analysis of active, pending, withdrawn, cancelled, expired and sold listings was performed within the previous 24 months. This included comparables within 1 (+ & -) bedroom count and gross living area differentials within 25% (+ & -). If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Stable Increasing Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name **David Morris**

Freddie Mac Form 71 March 2009

AppraiseNet Group, Inc.

info@appraisenet.com

AR030158

3120 Juniper Street, San Diego, CA 92104

Company Name

Email Address

Company Address

State License/Certification #

RESEARCH &

O/CO-OP

Page 1 of 1

State CA

Fannie Mae Form 1004MC March 2009

State

Company Name

Email Address

Company Address

State License/Certification #

Subject Photo Page

Borrower	N/A							
Property Address	4233 Stu Ct							
City	San Diego	County	San Diego	S	State CA	Zip Code	92154	
Lender/Client	Michael Payco							



Subject Front

4233 Stu Ct Sales Price

Gross Living Area 1,488 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.0 Residential Residential Location View 7,300 sf Site Quality Average Age 30 Eff



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A		
Property Address	4233 Stu Ct		
City	San Diego	County San Diego	State CA Zip Code 92154
Lender/Client	Michael Payco		







Smoke Alarm

Carbon Monoxide Alarm

Water Heater







Living Room

Dining Room

Kitchen





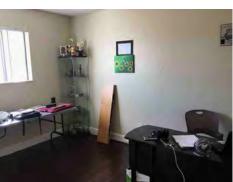


Kitchen

Bedroom 1

Bedroom 2







Bedroom 3

Bedroom 4

Bedroom 5







Bathroom 2

Laundry

Photograph Addendum

Borrower	N/A							
Property Address	4233 Stu Ct							
City	San Diego	County	San Diego	Sta	te CA	Zip Code	92154	
Lender/Client	Michael Payco							



Side View



Rear Side View



Front View (Alternate)



Rear View (Alternate)



Street (Alternate)



Front Porch







Garage Interior

Back Yard

Garage Exterior

Form PIC15 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Comparable Photo Page

Borrower	N/A			
Property Address	4233 Stu Ct			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 1

4191 Enero St

Prox. to Subject 0.25 miles S
Sale Price 475,000
Gross Living Area 1,660
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.0

Location Bcks Busy St View Residential Site 6100 sf Quality Average Age 48



Comparable 2

4076 Bateman Ave

Prox. to Subject 0.17 miles W 485,000 Sale Price Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential View Residential 5600 sf Site Quality Average Age 50



Comparable 3

1447 Peterlynn Dr

0.45 miles S Prox. to Subject Sale Price 460,000 1,250 Gross Living Area Total Rooms 6 Total Bedrooms 4 **Total Bathrooms** 2.0 Location Residential Residential View Site 6200 sf Quality Average Age 49

Comparable Photo Page

Borrower	N/A			
Property Address	4233 Stu Ct			
City	San Diego	County San Diego	State CA	Zip Code 92154
Lender/Client	Michael Payco			



Comparable 4

4057 Marcwade Dr

0.37 miles SW Prox. to Subject Sale Price 484,000 1,464 Gross Living Area Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential Residential View Site 5600 sf Quality Average 49 Age



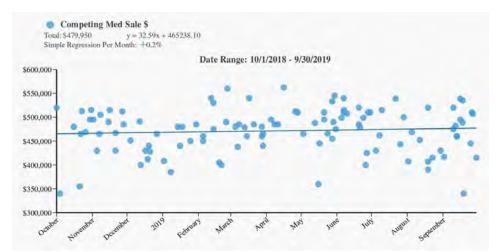
Comparable 5

3990 Debbyann Pl

Prox. to Subject 0.31 miles NW 465,000 Sale Price Gross Living Area 1,336 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.0 Location Residential View Residential 5000 sf Site Quality Average Age 51

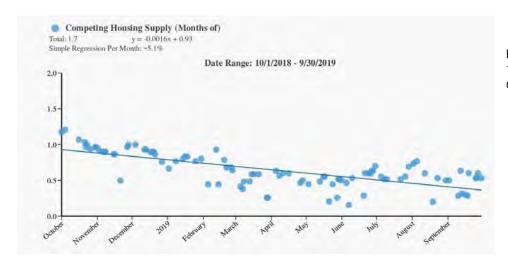
Market Conditions Charts - Page 1

Borrower	N/A					
Property Address	4233 Stu Ct					
City	San Diego	County San D	Diego State	CA	Zip Code	92154
Lender/Client	Michael Payco					



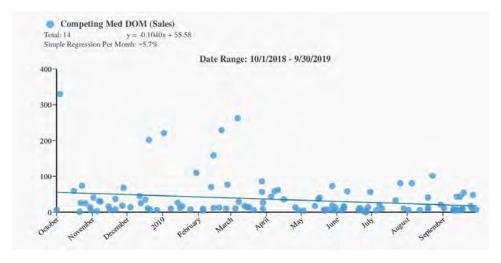
Median \$

An analysis was performed on 114 competing sales over the past 12 months. The sales within this group had a median sale price of \$479,950. This analysis shows a change of +0.2% per month.



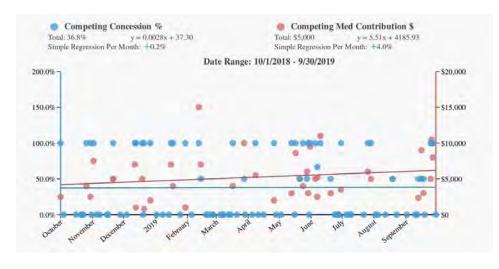
Housing Supply

Based on all sales in this same group, there is a 1.7 month supply. This analysis shows a change of -5.1% per month.



Sales DOM

These sales had a median DOM of 14. This analysis shows a change of -5.7% per month.



Concession %

An analysis was performed on 114 competing sales over the past 12 months. For those sales, a total of 36.8% were reported to have seller concessions. This analysis shows a change of +0.2% per month. Those sales with seller concessions had a median seller contribution of \$5,000.

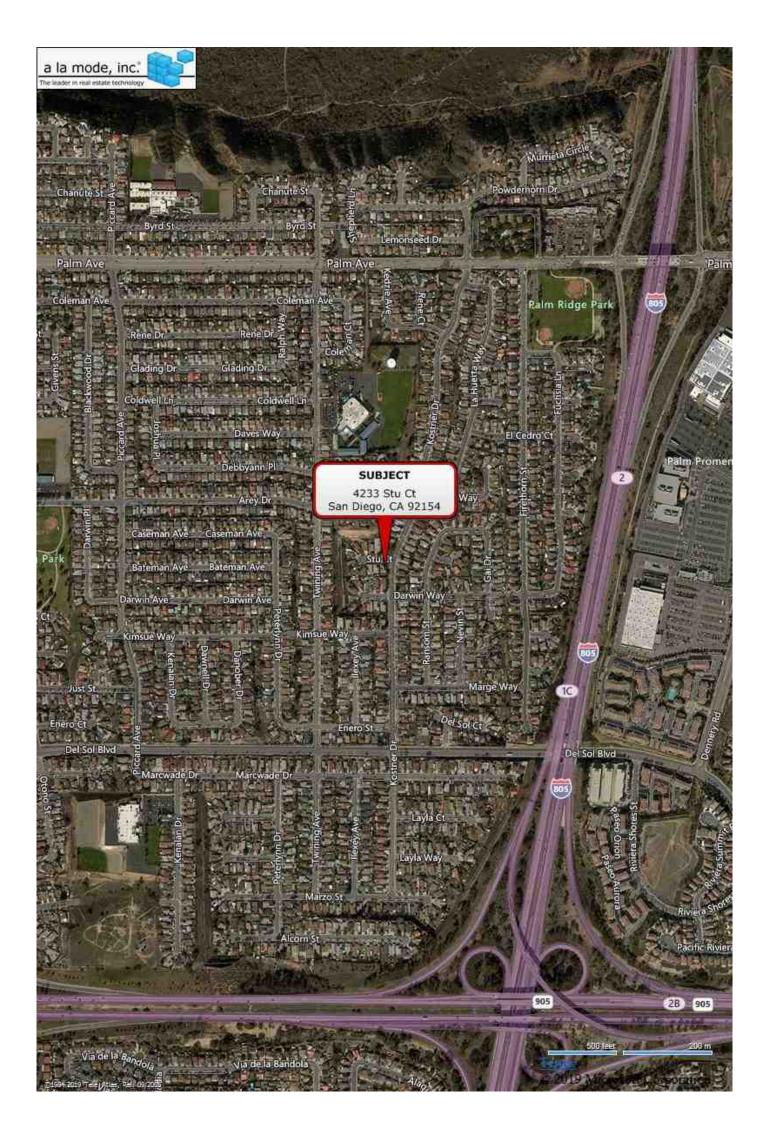
Location Map

Borrower	N/A				
Property Address	4233 Stu Ct				
City	San Diego	County San Diego	State CA	Zip Code 92154	
Lender/Client	Michael Payco				



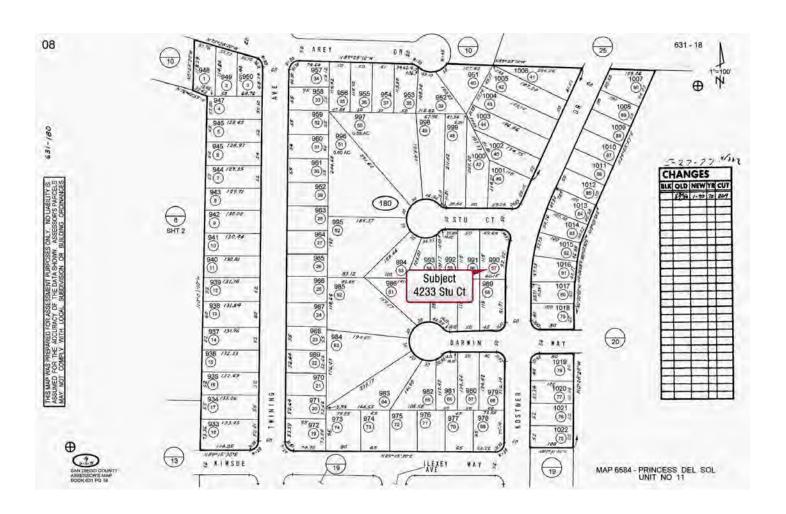
Aerial Map

Borrower	N/A							
Property Address	4233 Stu Ct							
City	San Diego	Count	y San Diego	Sta	te CA	Zip Code	92154	
Lender/Client	Michael Payco							



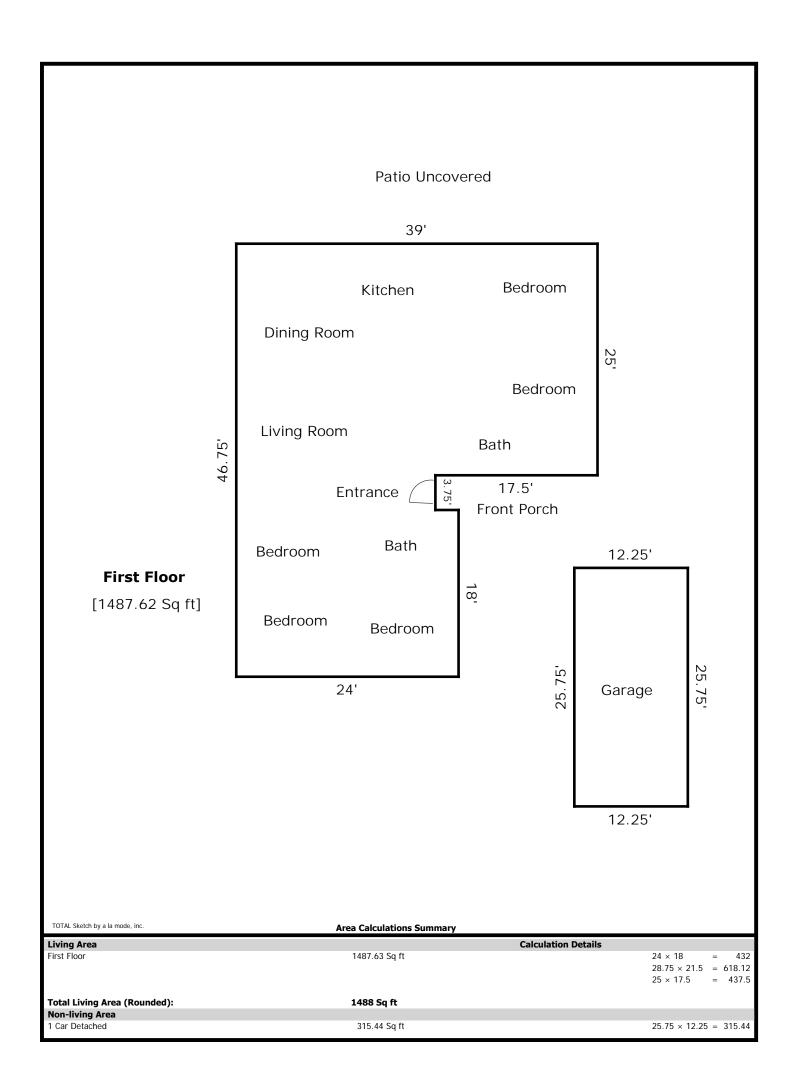
Plat Map

Borrower	N/A			
Property Address	4233 Stu Ct			
City	San Diego	County San Diego State CA	Zip Code	92154
Lender/Client	Michael Pavco			

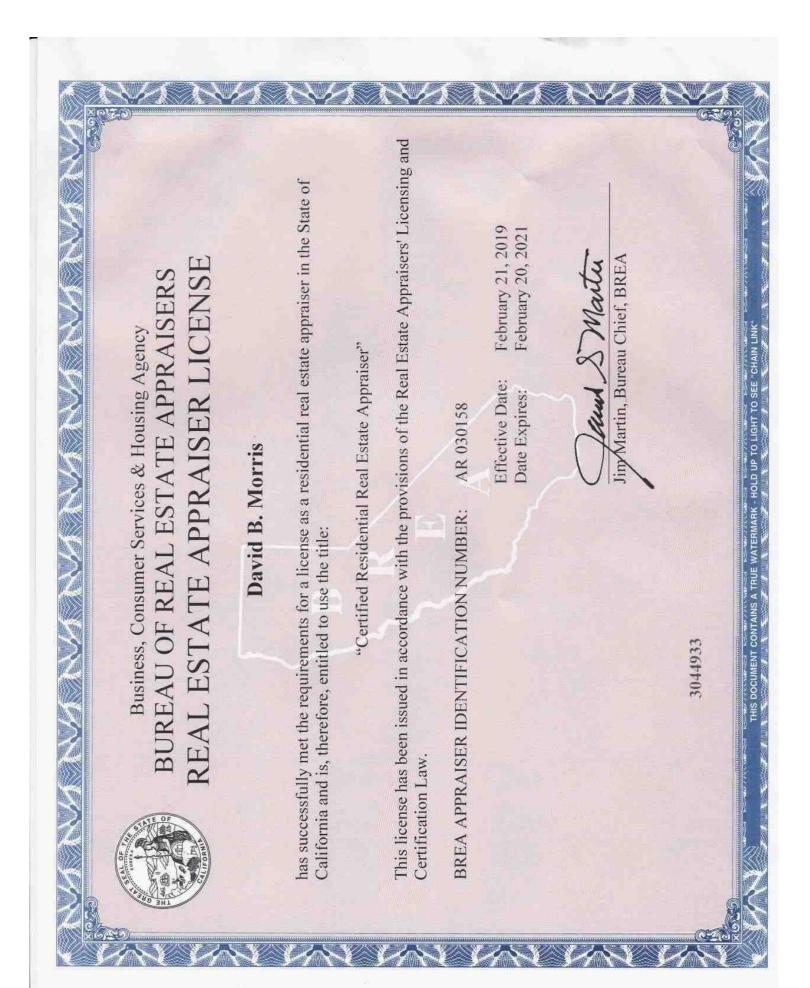


Building Sketch

Borrower	N/A							
Property Address	4233 Stu Ct							
City	San Diego	Count	y San Diego	Sta	te CA	Zip Code	92154	
Lender/Client	Michael Payco							



Appraiser License



Appraiser Insurance

STOCK COMPANY	PRO GUARD PLATINUM POLICY DECLARATIONS					
		POLICY NU	MBER: RE00000880			
	Prior Policy Number: NEW					
WESTERN WORLD	INSURANCE COMPANY	TUDOR INSURANCE COMPANY	X STRATFORD INSURANCE COMPAN			

Named Insured and Mailing Address:

David B Morris

Agent/Broker #33601 Premium: \$788.00

DBA AppraiseNet Group, Inc 3120 Juniper St

SAN DIEGO, CA 92104

Producer:

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

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

From: 05/13/2019

To: 05/13/2020

12:01 AM, standard time at your mailing address shown above.

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

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS L	LIABILITY INSURANCE	
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000
ITEM 4. RETROACTIVE DATE		05/13/2004
ITEM 5. PREMIUM		\$788.00

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MPL 2002 (05/18)



EFFECTIVE DATE:

December 15, 2016

NO: PO-RED-300.104

SUBJECT:

POLICY FOR SALE AND/OR DISPOSITON OF REAL ESTATE

Page 1 of 9

1 Purpose

To provide a comprehensive policy of the San Diego Housing Commission ("Housing Commission") concerning the disposition and sale of Housing Commission-owned real estate, including without limitation multi-family projects, single-family homes, condominium units, land and/or public housing.

2 <u>Definitions</u>

Terms or words used within this policy are defined within the policy itself or by reference to other applicable references in which the words and or terms are defined. The word "disposition" includes all forms of transfer of real estate, including by grant deed, quitclaim deed, warranty deed, ground lease, sublease, assignments, transfers, and any and all other legally permissible methods of transferring real estate and/or interests in real estate to another person and or entity.

3 Policy

- 3.1 Implementation of Sale or Disposition of Housing Commission-owned single-family homes and/or condominium units:
 - 3.1.1 In order to allow for expeditious sale and disposition of single-family homes and/or condominium units, without approval by the Board of Commissioners of the Housing Commission ("Board of Commissioners") or the Housing Authority of the City of San Diego ("Housing Authority"), the Housing Authority and the City Council of the City of San Diego hereby delegates to the President and Chief Executive Officer of the Housing Commission ("CEO"), or designee, the power to sell and dispose of single-family homes and/or condominium units without further approval by either the Housing Authority or the Board of Commissioners in the following instances:
 - (a) When the sale and/or disposition of the single-family homes or condominium units are determined by the CEO to be necessary to comply with any program in an effort to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities, i.e. programs like the former Neighborhood Stabilization Program ("NSP") that are hereafter created by state, federal and/or local law, and the sale is to a



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SUBJECT: POLICY FOR SALE AND/OR DISPOSITON OF REAL ESTATE

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low income or moderate income buyer;

- (b) When single-family homes or condominium units have been acquired by foreclosure (Real Estate Owned, "REO") and have been determined to be surplus, within the meaning of Health and Safety Code Section 34315.7, and not needed by the Housing Commission for its housing stock; or
- (c) When it is determined by the CEO that the sale meets the requirements of Health & Safety Code Section 34312 et seq., including without limitation Section 34312.3, including scheduling a public hearing at the Housing Commission Board level, when required by any applicable law, including without limitation, Health & Safety Code Section 34312.3;
- (d) When single-family homes or condominium units have been acquired by foreclosure or through a deed in lieu of foreclosure on an affordable for-sale restricted unit and the homes or units are sold to an eligible buyer subject to affordable restrictions recorded against the property; or
- (e) In any other situation where the sale of the single-family homes or condominiums is determined by the CEO upon the advice of counsel, to comply with applicable federal, state and local law and the sale of the single-family homes or condominiums advances the mission of the Commission.
- 3.2 Conditions for Sale or Disposition by the CEO or designee of Single-Family Homes/Condominium Units:
 - 3.2.1 All sales of condominium units or single-family homes acquired by the Housing Commission or the Housing Authority under any government stimulus program for sale to subsequent low or moderate income buyers must be sold within the parameters of a Housing Authority approved program. The CEO is given and delegated the full authority and power to make expenditures within his or her procurement authority, as referenced within the Housing Authority approved procurement policy, to repair and rehabilitate such homes and/or condominiums, if determined necessary or advisable by the CEO, before such resale, or, in the



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alternative, to sell such homes or condominiums in an "as-is where-is" condition without repair or rehabilitation. In such cases of no repair or rehabilitation, the CEO is delegated the authority and power to make rehabilitation loans to the homebuyer in sufficient amounts to allow the homebuyer to repair and rehabilitate the homes or condominiums, so that the homes and/or condominiums are safe, decent and sanitary.

- 3.2.2 All sales of condominium units or single-family homes acquired as REOs, under the terms of the Housing Commission's foreclosure policy or otherwise, shall also be sold and disposed of by the CEO in accordance with applicable state, federal and local law, with preference being given to low and moderate income families and/or households, to the extent feasible and to the extent required by applicable law.
- 3.2.3 All sales of affordable for-sale restricted condominium units or single-family homes acquired by foreclosure or deed in lieu of foreclosure shall be sold by the CEO in accordance with the terms of any applicable restrictions recorded against the property.
- Any action taken by the CEO to sell or dispose of any single-family home or 3.2.4 condominium unit, with the exception of the affordable for-sale restricted units, shall be preceded by a seven (7) day written notice to each of the Members of the Board of Commissioners and a hand-delivered written notice to each of the Members of the Housing Authority with a signed and dated receipt of delivery. Within seven (7) days of the receipt of such written notice, any two (2) Members of the Board of Commissioners or any two (2) Members of the Housing Authority may elect to have the entire Board of Commissioners, or the entire Housing Authority, respectively, review a proposed sale or disposition. Such review shall be pursuant to the provisions of San Diego Municipal Code in the case of the review by the Housing Authority of the City of San Diego. If any Member of the Housing Authority or the Board of Commissioners elects to hear the matter, the sale or disposition shall not proceed until such hearing occurs before the full Board of the body seeking the review. In the event that the Board of Commissioners elects to hear a matter, the Board of Commissioners shall give seven (7) days written notice of its action to each Member of the Housing Authority, via hand-delivered written notice with signed and dated receipt of delivery, and any action of the Board of Commissioners shall not become final until seven (7) days have elapsed from the written notice to the Housing Authority



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POLICY FOR SALE AND/OR DISPOSITON OF REAL ESTATE

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Members, without any Member of the Housing Authority seeking review of the decision. If a review is sought of a decision of the Board of Commissioners, by any Member of the Housing Authority, any action of the Board of Commissioners shall not be final until it is reviewed by the Members of the Housing Authority.

- 3.2.5 Any action by the CEO to sell or dispose of any single-family home or condominium unit shall not become final until seven (7) days have elapsed, with no election by any Member of either the Board of Commissioners or the Members of the Housing Authority to hear the matter(s). Whenever a public hearing is required under applicable law, including without limitation, Health & Safety Code Section 34312.3, the CEO shall ensure that such hearing is scheduled before the Housing Commission Board.
- 3.2.6 The CEO is delegated the power and authority to acquire and/or provide such lending as is required to allow the property to be disposed of and/or sold.
- 3.2.7 The CEO shall comply with any and all relocation laws, if any, to the extent applicable, in connection with a sale or disposition of the single-family homes and/or condominium units.
- 3.2.8 The CEO shall acquire real estate appraisals of the single-family homes or condominium units, before sale or disposition and in compliance with the provisions of applicable law including without limitation Health and Safety Code Section 34315.7 and/or Health & Safety Code Sections 34312.3, if and as applicable.
- 3.3 Implementation of Sale or Disposition of Housing Commission-owned real estate other than single-family homes and condominiums:
 - 3.3.1 This policy allows for the sale and disposition of all other real estate, of every nature and kind, (except for the single-family homes and condominiums, which are dealt with in Section 3.2 of this policy), owned by the Housing Commission, including without limitation, multifamily housing and undeveloped land (which is defined as "real estate" for the purposes of this Section 3.3), with approval by the Board of Commissioners of the Housing Commission ("Board of Commissioners") or the Housing Authority of the City of San Diego ("Housing Authority"), under the following conditions:



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POLICY FOR SALE AND/OR DISPOSITON OF REAL ESTATE

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- a) Any action to sell or dispose of any *real estate* shall be determined by the Board of Commissioners upon the recommendation of the CEO and shall be preceded by a seven (7) day written notice to each of the Members of the Housing Authority with a signed and dated receipt of delivery. Whenever a public hearing is required under applicable law, including without limitation, Health & Safety Code Section 34312.3, the CEO shall ensure that such hearing is scheduled before the Housing Commission Board. Within seven (7) days of the receipt of such written notice, any two (2) Members of the Housing Authority may elect to review any action of the Board of Commissioners. Such review shall be pursuant to the provisions of San Diego Municipal Code. If two Members of the Housing Authority elect to hear the matter, the sale or disposition shall not proceed until such hearing occurs before the Housing Authority. The Housing Commission shall give seven (7) days written notice of its action to each Member of the Housing Authority, via hand-delivered written notice with signed and dated receipt of delivery, and any action of the Board of Commissioners shall not become final until seven (7) days have elapsed from the written notice to the Housing Authority Members, without any two (2) Members of the Housing Authority seeking review of the decision. If a review is sought of a decision of the Board of Commissioners by two Members of the Housing Authority, any action of the Board of Commissioners shall not be final until it is reviewed by the Housing Authority.
- b) When the sale and/or disposition of the *real estate* is determined by the Housing Commission Board to be necessary and the best option for redevelopment of properties that might otherwise become sources of abandonment and blight within their communities, or
- c) When real estate has been acquired by the Commission through foreclosure or through a deed in lieu of foreclosure and has been determined to be surplus, within the meaning of Health and Safety Code Section 34315.7, and not needed by the Housing Commission for its housing stock; or,
- d) When the Housing Commission Board determines that a greater public purpose can be achieved through the sale of underperforming *real*



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estate and the investment of sales proceeds into better performing assets and/or other affordable housing opportunities in the best interest of the public, the Housing Commission, and the City of San Diego.

- 3.3.2 Additional Conditions for the Sale or Disposition of Housing Commission-owned *real estate*:
 - a) The CEO is authorized to review, approve and execute any and all documents and to perform such acts as are necessary and/or appropriate and/or convenient to effectuate the sales and dispositions referenced in this policy.
 - b) The CEO is authorized to contract directly with brokers and/or cooperate with brokers to effectuate the sales and dispositions and to pay commissions as appropriate.
 - c) The CEO shall adopt Administrative Regulations to implement this policy as necessary and appropriate.
 - d) The CEO shall acquire real estate appraisals of the *real estate*, before sale or disposition, to ensure the Commission receives the fair market value of the property.
 - e) The CEO shall report to the Board of Commissioners and the Housing Authority quarterly, concerning all sales and dispositions pursuant to this policy.
- 3.4 This policy is adopted pursuant to the provisions of Health and Safety Code Section 34320 affecting the disposition of *real estate*.
- 3.5 This delegation by the Housing Authority of the City of San Diego is made pursuant to the provisions of San Diego Municipal Code.
- 3.6 All sales and dispositions shall comply with any and all federal, state, local and Housing Commission conflict of interest provisions and shall preclude the sale of property to any person or entity that would have a conflict of interest under any applicable law. No sales shall be made to insiders at preferential rates and each sale shall be an arm's length bona fide transaction.



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- 3.7 This policy does not authorize the sale or disposition of any multifamily federal *public housing* projects, as defined in the 1937 Act, without the approvals referenced within this Section 3.7. Under certain exceptional and extenuating circumstances, where the Commission deems it necessary to enhance its financial ability to increase very low-income housing opportunities, the Commission may consider the sale of public housing units if such a sale is determined to be in the best interest of the Commission and of low-income households in need of affordable housing opportunities, but only to the extent such sale or disposition complies with all applicable laws and regulations concerning the sale or disposition of public housing, including without limitation 24 CFR Part 970 and other applicable sections. In addition to the approval of the U.S. Department of Housing and Urban Development, any sale of public housing shall also require the approval of the CEO and the Housing Commission Board, subject to the right of the Housing Authority of the City of San Diego to review that decision within seven (7) days of its approval by the Housing Commission Board as provided in the Municipal Code.
- Under the terms of this policy, the Commission may dispose which meaning shall 3.8 include, but not be limited to sell, transfer, convey and lease) of real estate owned by it to any of its affiliates, including Housing Development Partners, or to wholly owned Limited Liability Companies formed by the Commission, (collectively "Affiliates") for any and all business reasons, provided that the dispositions provide the Commission with full and adequate consideration, including covenants by the Affiliate or LLCs to construct, rehabilitate, renovate and operate affordable housing for households earning 80 percent or less of area median income "(AMI"), or in appropriate cases up to 120 percent of AMI, for workforce housing, for a term of years. In addition, the Commission may ground lease the real estate to the Affiliate or LLC, for a period of years, with a reversion of the fee title to the Commission at such time as the parties may agree. In addition, the Commission may otherwise dispose of real estate by grant deed or other conveyance method, provided that the Commission receives an option to reacquire the real estate, at a time agreed to by the parties. The terms of the option shall be drafted in such a way that the Commission's interest to reacquire the property during the option period is preserved, and shall minimize any substantially adverse financial burden to the Commission, to the extent possible. Any transaction between the Commission and an Affiliate shall be entered into only after appropriate analysis by attorneys, bond counsel, financial advisors and others necessary to ensure that the interests of the Commission are fully protected and to ensure that the real estate disposed of provides affordable housing for the contracted term. This policy is promulgated under the provisions of Health and Safety Code Section 34320 and shall be interpreted in view of that code section, which provides,



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in part:

- 3.8.1 It is the intent of this policy to set a procedure for disposition or sale of Commission real estate to an Affiliate in full compliance with the following provisions of said Section 34320, which provides: No law concerning the acquisition, operation, or disposition of property by other public bodies is applicable to an authority unless the Legislature specifically so states.
- 3.8.2 Any disposition of *real estate* to Housing Development Partners under the provisions of this Section 3.8 may be made upon the recommendation of the Executive Vice President and Chief of Staff of the Housing Commission, or designee, to the Housing Commission Board of Commissioners, after approval by the processes in place at the time, provided however, the approval by the Housing Authority shall not be required unless two (2) or more members of the Housing Authority seek to review such actions by the Commission within seven (7) days of notice of such approval by the Housing Commission Board as provided for under the terms of the San Diego Municipal Code.
- 3.8.3 Any disposition of any *real estate* to an Affiliate other than Housing Development Partners, pursuant to the provisions of this Section 3.8, may be made by the recommendation of the President and Chief Executive Officer, or designee, to the Housing Commission Board, following the same procedures set forth in Section 3.8.3, above.

Approved:

Executive Vice President & Chief of Staff

Date



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December 15, 2016

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History:

10/13/1988

Revision Date:

4/20/10

Legislative Authority:

Health & Safety Code Sections: 34312.3; 34320; 34315; 34312.5; 34315.7

San Diego Municipal Code: Section 98.0301(d) and (e)

24 CFR Part 970