

APPRAISAL OF



LOCATED AT:

2871 Brant Street
San Diego, CA 92103

FOR:

Pylon Lending
215 Park Ave. S, 11th Floor
New York, NY, 10003

BORROWER:

[REDACTED]

AS OF:

August 28, 2026

BY:

Phillip M Jacques
Spyglass Appraisal, LLC

Ascribe, LLC
Pylon Lending
215 Park Ave. S, 11th Floor
New York, NY, 10003

File Number: 12930386

In accordance with your request, I have appraised the real property at:

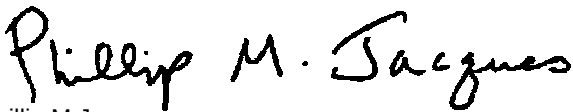
2871 Brant Street
San Diego, CA 92103

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 28, 2026 is:

\$2,325,000
Two Million Three Hundred Twenty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Phillip M Jacques
Spyglass Appraisal, LLC

Uniform Residential Appraisal Report

1117575
File No. 12930386

SUBJECT

Property Address 2871 Brant StreetCity San DiegoState CA Zip Code 92103
Borrower [REDACTED]Owner of Public Record Transformation Ventures LLCCounty San Diego
Legal Description Pm07985 Par 2
Assessor's Parcel # 452-657-07-00Tax Year 2025R.E. Taxes \$ 8,304
Neighborhood Name San DiegoMap Reference 1269A7Census Tract 0060.00
Occupant ☐ Owner ☐ Tenant ☒ VacantSpecial Assessments \$ 0☐ PUDHOA \$ 0☐ per year☐ per month
Property Rights Appraised ☒ Fee Simple☐ Leasehold☐ Other (describe)
Assignment Type ☒ Purchase Transaction☐ Refinance Transaction☐ Other (describe)
Lender/Client Pylon LendingAddress 215 Park Ave. S, 11th Floor, New York, NY 10003
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes☐ No
Report data source(s) used, offering price(s), and date(s). DOM 15;Per MLS #NDP2607634, the subject was listed for sale on 08/13/2026 for \$2,300,000. The subject is currently a pending sale per the listing agent and contract for \$2,300,000. Per < continued in addendum >

CONTRACT

I ☒ did☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;Based upon a review of the contract of sale and the fact that the subject was listed in the MLS, the transaction appears to be arms length in nature. No personal property was included in the appraised value of the subject property.
Contract Price \$ 2,300,000Date of Contract 08/24/2026Is the property seller the owner of public record? ☒ Yes☐ NoData Source(s) CRS Data
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes☒ No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	☐ Urban	☒ Suburban ☐ Rural	Property Values	☐ Increasing	☒ Stable ☐ Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	☒ Over 75%	☐ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance ☐ Over Supply	\$(000)	(yrs)	2-4 Unit	10 %	
Growth	☐ Rapid	☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths ☐ Over 6 mths	790	Low	6 Multi-Family	5 %	
Neighborhood Boundaries	North, W Washington St. East, Hwy 163. South, Laurel St. West, Interstate 5.					4,730	High	121 Commercial	5 %	
						1,750	Pred.	80 Other VLand	10 %	

Neighborhood Description The subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar access to shopping, transportation, schools, etc. The area is predominantly single family units with various levels of condition.

Market Conditions (including support for the above conclusions) Conventional, FHA, and VA financing is available. The subject is located in an area of stable property values, with supply and demand in balance and marketing times generally below 90 days. Exposure time for the subject is considered to be 10 to 45 days.

SITE

Dimensions SEE PLAT MAPArea 8092 sfShape RectangularView B;Wtr;Prtl
Specific Zoning Classification OR-1-1Zoning Description Single Family Residential (see additional notes on zoning)
Zoning Compliance ☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes☐ NoIf No, describe. Based upon the current zoning and physical attributes of the site, the current use is the subject's highest and best use.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	☒	☐	Water	☒	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 06073C1881HFEMA Map Date 12/20/2019
Are the utilities and off-site improvements typical for the market area? ☒ Yes☐ NoIf No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes☒ NoIf Yes, describe. No adverse site conditions or external factors noted. No apparent adverse easements or encroachments were noted. The subject is located within a mile non residential properties, however, this is typical for the area and does not have a negative impact on the marketability of the subject. The subject has beneficial partial water view.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
				materials/condition		materials/condition	
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab ☐ Crawl Space		Foundation Walls	Concrete/Good	Floors	Wood/Tile/Good
# of Stories	2	☐ Full Basement ☐ Partial Basement		Exterior Walls	Wood/Good	Walls	Drywall/Good
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 0	sq. ft.	Roof Surface	CompShngl/Good	Trim/Finish	Wood/Good
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	AdequateOvhng/Good	Bath Floor	Tile/Good
Design (Style)	Traditional	☐ Outside Entry/Exit ☐ Sump Pump		Window Type	Alum/Good	Bath Wainscot	Tile/Good
Year Built	1980	Evidence of ☐ Infestation		Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	15	☐ Dampness ☐ Settlement		Screens	Alum/Good	☐ Driveway	# of Cars 0
Attic	☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities	☐ WoodStove(s) #0	Driveway Surface	
☐ Drop Stair	☐ Stairs	☐ Other Wall	Fuel Gas	☒ Fireplace(s) # 2	☒ Fence Wood	☒ Garage	# of Cars 2
☐ Floor	☒ Scuttle	Cooling ☐ Central Air Conditioning		☒ Patio/Deck Deck	☐ Porch None	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual ☒ Other None		☐ Pool None	☒ Other Shed	☒ Att.	☐ Det. ☐ Built-in
Appliances ☒ Refrigerator ☒ Range/Oven		☒ Dishwasher	☒ Disposal	☒ Microwave	☐ Washer/Dryer	☐ Other (describe)	
Finished area above grade contains:		7 Rooms	4 Bedrooms	3.0 Bath(s)	2,848 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.).		None Noted					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;Utilities were on and in working condition at the time of the inspection. CO/Smoke detectors on the second floor hallway and HW heater w/double strapped were noted at the time of inspection. The subject is in good condition and well maintained. The subject interior has been completely remodeled with new floors, refinished kitchen cabinets, newly updated bathrooms and lighting, new interior paint, new interior doors and wood deck rehabbed. < cont'd in add >							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ NoIf Yes, describe. No significant physical deficiencies or adverse conditions that affect the likeability, soundness, or structural integrity of the property were noted.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ NoIf No, describe. See Attached							
Addendum							

Freddie Mac Form 70 March 2005

UAD Version 9/2011

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Fannie Mae Form 1004 March 2005
1004_05UAD 12182015

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SALES COMPARISON APPROACH

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,850,000 to \$ 2,500,000 .													
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 3,150,000 .													
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			
2871 Brant Street				2875 Union Street			405 W Nutmeg Street			3536 Lark Street			
Address San Diego, CA 92103				San Diego, CA 92103			San Diego, CA 92103			San Diego, CA 92103			
Proximity to Subject				0.24 miles NW			0.14 miles SW			0.76 miles NW			
Sale Price		\$ 2,300,000				\$ 1,859,638			\$ 2,000,000			\$ 2,050,000	
Sale Price/Gross Liv. Area		\$ 807.58 sq. ft.		\$ 955.62 sq. ft.			\$ 718.91 sq. ft.			\$ 1,014.85 sq. ft.			
Data Source(s)				SD MLS#NDP2600891;DOM 7			SD MLS#250038344;DOM 19			SD MLS#NDP2600932;DOM 2			
Verification Source(s)				DOC# 2026.038863			DOC# 2025.301198			DOC# 2026.035661			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				ArmLth			ArmLth			ArmLth			
Concessions				Cash;0			Conv;11000		-11,000	Cash;0			
Date of Sale/Time				s02/26;c02/26			s10/25;c09/25			s02/26;c01/26			
Location		N;Res;		N;Res;			N;Res;			N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple			
Site		8092 sf		15537 sf		-18,500	5008 sf		7,500	8600 sf		0	
View		B;Wtr;Prtl		B;CtySky;		0	B;Wtr;		-50,000	B;Wtr;		-50,000	
Design (Style)		DT2;Contemp		DT1;Medit		0	DT2;Contemp			DT2;Medit		0	
Quality of Construction		Q3		Q3			Q3			Q3			
Actual Age		46		50		0	31		0	96		0	
Condition		C3		C3		150,000	C4		300,000	C3			
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		7	4	3.0	7	4	2.1	7	4	3.1	6	3	2.1
Gross Living Area350		2,848 sq. ft.		1,946 sq. ft.		315,500	2,782 sq. ft.		0	2,020 sq. ft.		290,000	
Basement & Finished Rooms Below Grade		0sf		0sf			0sf			0sf			
Functional Utility		Good		Good			Good			Good			
Heating/Cooling		FAU/None		FAU/CAC		-2,500	FAU/CAC		-2,500	FAU/CAC		-2,500	
Energy Efficient Items		None Noted		SolarOwned		-15,000	None Noted			None Noted			
Garage/Carport		2ga		2ga2dw		0	2ga2dw		0	2ga2dw		0	
Porch/Patio/Deck		Deck/Fence		Porch/Deck		0	Deck/Fence			Deck/Fence			
Fireplace		2-Fireplaces		Fireplace		2,500	2-Fireplaces			Fireplace		2,500	
Pool		No Pool		No Pool			No Pool			No Pool			
Other		Water Feature		None		50,000	None		50,000	None		50,000	
Net Adjustment (Total)				[X] +	[] -	\$ 484,500	[X] +	[] -	\$ 291,500	[X] +	[] -	\$ 297,500	
Adjusted Sale Price of Comparables				Net Adj.	26.1%		Net Adj.	14.6%		Net Adj.	14.5%		
				Gross Adj.	29.9%	\$ 2,344,138	Gross Adj.	21.2%	\$ 2,291,500	Gross Adj.	19.6%	\$ 2,347,500	

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

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

Data source(s) Realist and MLS

My research [X] did [] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Realist and MLS

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/21/2026	03/05/2002		07/19/2021
Price of Prior Sale/Transfer	\$1,400,000	\$560,000		\$1,625,000
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	08/28/2026	08/28/2026	08/28/2026	08/28/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Per MLS#NDP2601455, the subject was listed for sale on 02/13/2026 for \$1,900,000, reduced on 03/16/2026 to \$1,799,000, went pending on 04/13/2026 and sold on 04/21/2026 for \$1,400,000. The subject has been extensively remodeled since the time of sale. The higher current value for the subject is due to this factor. Per MLS#250025155, the subject was listed for sale on 04/22/2025 for \$2,499,000, reduced on 09/12/2025 to \$1,999,999 and expired on 10/31/2025. Comparable #6 sold on 01/10/2025 for \$1,550,000 at a discount and then was updated which resulted in a higher current sale price. This is not uncommon for the area.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 2,325,000

Indicated Value by: Sales Comparison Approach \$2,325,000 Cost Approach (if developed) \$ 2,342,900 Income Approach (if developed) \$

See Attached Addendum

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,325,000 as of 08/28/2026 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

This assignment requires geographic competency as part of the scope of work. The appraiser has spent sufficient time in the subject's market; and understands the nuances of the local market, and the supply and demand factors relating to the specific property type, and the location involved. Such understanding will not be imparted solely from a consideration of specific data as cost, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sales, or a rental and a comparable rental.

The appraiser has not performed an appraisal assignment, or any other service on the subject in the last 3 years, and has no current or prospective interest in the subject property, or parties to the transaction. The subject and comparable addresses are confirmed to be USPS standarize.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is derived through the Allocation method which utilizes market data from the area. This is considered a reasonable approach for the area. The ratio of site value to overall value (above 30%) is typical for this market.

ESTIMATED	☐ REPRODUCTION OR	☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$			850,000
Source of cost data	Dwellingcost.com		Dwelling	2,848 Sq. Ft. @ \$	600..... = \$	1,708,800
Quality rating from cost service	Average	Effective date of cost data	Current	Sq. Ft. @ \$	 = \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
Depreciation calculated using the age/life method. This is an acceptable method for calculating depreciation in this area.			Garage/Carport	484 Sq. Ft. @ \$	100..... = \$	48,400
			Total Estimate of Cost-New		 = \$	1,757,200
			Less	60 Physical	Functional	External
Effective age / Economic life = Physical Depreciation.			Depreciation	\$439,300	= \$ (439,300)	
			Depreciated Cost of Improvements		= \$	1,317,900
			"As-is" Value of Site Improvements		= \$	175,000
Estimated Remaining Economic Life (HUD and VA only)			45 Years	INDICATED VALUE BY COST APPROACH		= \$ 2,342,900

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach was considered, but not necessary for credible assignment results.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

1117575
File No. 12930386

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

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

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

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

See Attached Addendum

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Phillip M. Jacques
Name Phillip M Jacques
Company Name Spyglass Appraisal, LLC
Company Address 4615 Date Ave
La Mesa, CA 91941
Telephone Number 619-602-5715
Email Address PJ1@spyglassappraisal.com.
Date of Signature and Report 08/31/2026
Effective Date of Appraisal 08/28/2026
State Certification # 3006978
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 09/07/2028

ADDRESS OF PROPERTY APPRAISED

2871 Brant Street
San Diego, CA 92103

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,325,000

LENDER/CLIENT

Name Ascribe, LLC
Company Name Pylon Lending
Company Address 215 Park Ave. S, 11th Floor
New York, NY 10003
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
Date of Inspection _____
- ☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

[illegible]

Uniform Residential Appraisal Report

[illegible]

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: MLS#NDP2601455, the subject was listed for sale on 02/13/2026 for \$1,900,000, reduced on 03/16/2026 to \$1,799,000, went pending on 04/13/2026 and sold on 04/21/2026 for \$1,400,000. Per MLS#250025155, the subject was listed for sale on 04/22/2025 for \$2,499,000, reduced on 09/12/2025 to \$1,999,999 and expired on 10/31/2025.

Condition of the Property

Continued from Condition of the Property: Updated some interior and exterior lighting. Converted second living area to bedroom. NOTE: No Smoke detectors were located in any of the bedrooms and no CO/Smoke detector was found on the first floor.

Physical Deficiencies or Adverse Conditions

The subject conforms well to the neighborhood in terms of functional utility, style, condition, use, and construction. Realist indicates that the subject is 3,358 square feet, however, actual measurement of 2,848 square feet is used for this appraisal. It is unclear of why there is such a wide discrepancy. The measurements were triple checked.

The GLA/Sketch is an approximation and for lender use only. The GLA/Sketch is provided to assist with a mortgage lending decision only.

NOTE: The subject zip code has not had any negative influence from the recent California Fires. The zip code has not had any wild fires within 10 miles of it for over 15 years. The recent California Fires have no negative impact on the subject zip code in any manner. The subject property, zip code, neighboring homes and communities have not sustained any damage from any of the recent California fires.

NOTE: ANSI Z765-2021 standard was followed to measure the subject property.

NOTE: The subject is vacant but staged for sale purposes.

Comments on the Sales Comparison Approach

The sales used in this analysis are the best available value indicators for the subject property. Although some of the adjustments are larger than preferred (GROSS/LINE/NET) and the fact that some of the sales are over six months old, the data is sufficient to produce a credible report.

Square footage is adjusted at \$350.00 per sf when there is a difference of 100 square feet between the subject and comparable.

NOTE: Sales are over six months old, however, they are located within close proximity to the subject. Sales with a similar location were chosen over sales that are more distant with a more current closing date.

NOTE: Some sales exceed preferred GLA guidelines, however, they are among the best available value indicators for the subject.

NOTE: The value of the C3 condition adjustment between comparables is based on the inferior/superior condition of these sales while still falling within a C3 rating.

Line item adjustments are based upon paired sales analysis from the subject neighborhood and from competing types of neighborhoods.

Comparable #1 (2875 Union Street) is a 6-month-old-sale, located 0.24 miles NW from the subject. Adjustments were made for site utility, bathroom count, GLA, CAC system and fireplace amenity.

Comparable #2 (405 W Nutmeg Street) is over-6-month-old-sale, located 0.14 miles SW from the subject. Although over six months old, this sale is among the best available value indicators for the subject. This sale is C4 in condition based on the interior MLS photos to the subject which requires adjustment. Adjustments were also made for site utility, view, bathroom count and CAC system.

Comparable #3 (3536 Lark Street) is a 6-month-old-sale, located 0.76 miles NW from the subject, however, it is among the best available value indicators for the subject. Adjustments were made for view, bedroom/bathroom count, GLA, CAC system and fireplace amenity.

Comparable #4 (2854 Albatross Street) is a 5-month-old-sale, located 0.03 miles SE from the subject. Adjustments were made for site utility, bathroom count and fireplace amenity.

Comparable #5 (3566 Albatross Street) is a 5-month-old-sale, located 0.52 miles NE from the subject, however, it is among the best available value indicators for the subject. This sale is C4 in condition based on the interior MLS photos to the subject which requires adjustment. Adjustments were also made for site utility, view, bedroom/bathroom count and CAC system.

Comparable #6 (3231 Hawk Street) is over-6-month-old-sale, located 0.41 miles NW from the subject. Although over six months old, this sale is among the best available value indicators for the subject. Adjustments were made for site utility, view, bathroom count, CAC system and fireplace amenity.

Comparable #7 (1808 Altamira Place) is a 2-month-old sale, located 1.60 miles NW to the subject, however, it is among the best available value indicators for the subject. This sale is C4 in condition to the subject based on the interior MLS photos which requires adjustment. Adjustments were made for site utility, surrounding view, bathroom count, GLA, garage and fireplace amenity. This sale is historically designated / Mills Act which requires a downward adjustment. This sale also has a similar water feature. The attention to detail, building materials and fenestration is superior to the subject which results in a

ADDENDUM

Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		

downward quality adjustment.

Comparable #8 (1230 W Brookes Ave) is the most similar pending sale found in the immediate area. This property is provided to illustrate current market activity.

The closed sales used are the best available value indicators for the subject. After making reasonable adjustments to the closed sales, the comparables have an adjusted value range of \$2,291,500 to \$2,357,000. No single closed sale proved to be the best value indicator. Comparables #4, #5 and #6 are given primary weight determining the value estimate for the subject as they all have the smallest gross adjustments. Comparables #1, #2, #3 and #7 are given secondary consideration.

Based upon these factors, the value estimate is placed at \$2,325,000 for the subject property.

Final Reconciliation

The sales comparison approach was given primary consideration as it is the most reflective of behavior in this market. The cost approach was performed but is given minimal consideration due to the age of the home and the difficulties with measuring depreciation. The income approach was considered, but not needed for credible assignment results.

The appraised value is slightly above the purchase price, however, it is within a 1% of the contract price and is supported by the most relevant market data available.

Additional Comments

This assignment requires geographic competency as part of the scope of work. The appraiser has spent sufficient time in the subject's market; and understands the nuances of the local market, and the supply and demand factors relating to the specific property type, and the location involved. Such understanding will not be imparted solely from a consideration of specific data as cost, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sales, or a rental and a comparable rental.

The appraiser has not performed an appraisal assignment, or any other service on the subject in the last 3 years, and has no current or prospective interest in the subject property, or parties to the transaction. The subject and comparable addresses are confirmed to be USPS standarize.

At the time of the inspection, the utilities were on and in working order.

Appraiser Additional Certifications

Certificate of Non-influence and Compliance

This appraisal report was developed in compliance with the Dodd Frank Wall Street Reform Act and in compliance with the appraisal independence requirements of the federal Truth in Lending Act. In producing this appraisal, I have not been influenced, nor have I been subject to an attempt to influence, the result of this report through coercion, extortion, collusion, compensation, intimidation, or bribery. No estimate regarding the subject property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated to me, except if a purchase agreement was provided for a purchase transaction as required by USPAP Standards Rule 1-5(a).

NOTES ON ZONING:

The purpose of the OR zones is to preserve privately owned property that is designated as open space in a land use plan for such purposes as preservation of public health and safety, visual quality, sensitive biological resources, steep hillsides, and control of urban form, while retaining private development potential. These zones are also intended to help implement the habitat preservation goals of the City and the MHPA by applying development restrictions to lands wholly or partially within the boundaries of the MHPA. Development in these zones will be limited to help preserve the natural resource values and open space character of the land. OR-1-1 allows open space with limited private residential development.

Market Conditions Addendum to the Appraisal Report

1117575
File No. 12930386

MARKET RESEARCH & ANALYSIS

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

Property Address 2871 Brant Street City San Diego State CA Zip Code 92103
Borrower

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)	7	6	6	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.17	2.00	2.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	12	8	11	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.26	4.00	5.50	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,100,000	2,000,000	2,000,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	6	27	12	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	2,100,000	2,000,000	2,250,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	13	15	50	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	101.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions are not prevalent, but are occasionally used. The amount of concession varies and is apparently more a function of buyers liquidity needs rather than any market factors. Concessions, when used, generally are added back into the purchase price on approximately a one-to-one basis.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
None of the sales noted above were REO sales.

Cite data sources for above information. Realist and San Diego MLS.

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.
Multiple listing service statistical data was used to develop the data above. The data search was for similar sqft and location, in order to develop sufficient data to make a valid statistical analysis.

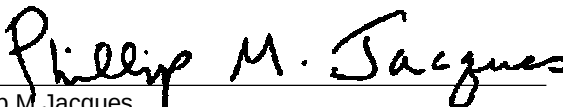
CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

APPRAISER
Signature 
Name Phillip M Jacques
Company Name Spyglass Appraisal, LLC
Company Address 4615 Date Ave
La Mesa, CA 91941
State License/Certification # 3006978 State CA
Email Address PJ1@spyglassappraisal.com.

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

DIMENSION LIST ADDENDUM

Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		

GROSS BUILDING AREA (GBA)			<u>2,848</u>
GROSS LIVING AREA (GLA)			<u>2,848</u>
Area(s)	Area	% of GLA	% of GBA
Living	<u>2,848</u>		<u>100.00</u>
Level 1	<u>2,983</u>	<u>104.74</u>	<u>104.74</u>
Level 2	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Level 3	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>	<u>0.00</u>
	GBA		
Basement	☐ <u>0</u>		<u> </u>
Garage	☐ <u>484</u>		<u> </u>
Other	☐ <u>714</u>		<u> </u>

[illegible]

USPAP ADDENDUM

1117575
File No. 12930386

Borrower:

Property Address: 2871 Brant Street

City: San DiegoCounty: San DiegoState: CAZip Code: 92103

Lender: Pylon Lending

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

A written report prepared under Standards Rule 2-2(a).

☐ Restricted Appraisal Report

A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 10 to 45 days.

My opinion of a reasonable exposure time is based upon the market data available from the immediate neighborhood.

Additional Certifications

☒ I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

Additional Comments

APPRAISER:

Signature: Phillip M. Jacques

Name: Phillip M Jacques

Date Signed: 08/31/2026

State Certification #: 3006978

or State License #:

or Other (describe): State #:

State: CA

Expiration Date of Certification or License: 09/07/2028

Effective Date of Appraisal: 08/28/2026

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

☐ Did Not

☐ Exterior-only from street

☐ Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 28, 2026
Appraised Value: \$ 2,325,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:
Primary Bathroom

Comment:
1 of 3 (Full Bathrooms)

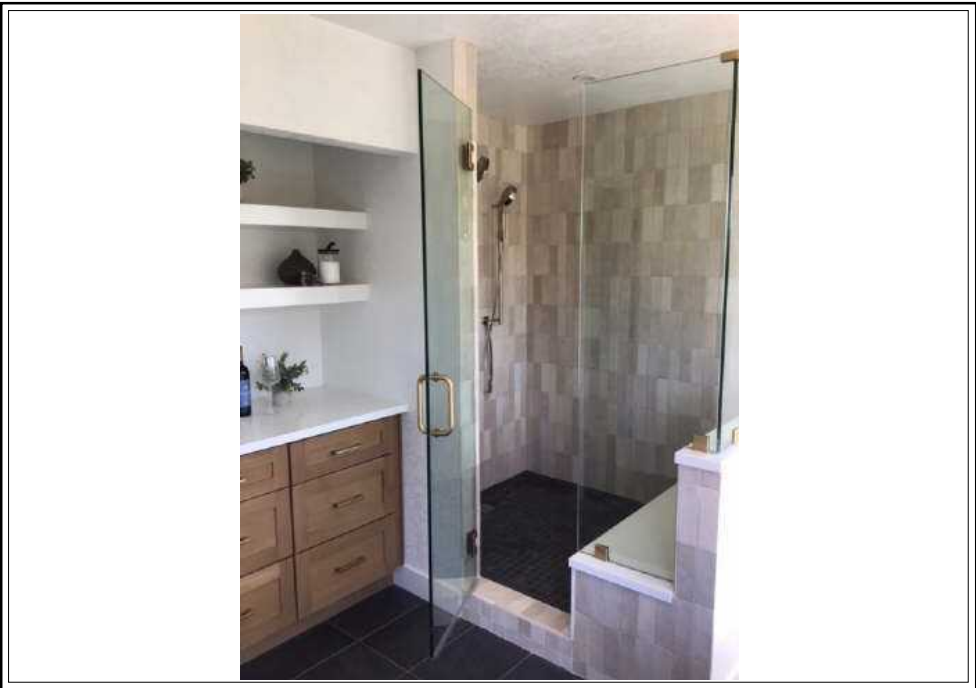
BATHROOM PHOTOS

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Additional Primary Bathroom Photo

Comment:
1 of 3 (Full Bathrooms)



Additional Primary Bathroom Photo

Comment:
1 of 3 (Full Bathrooms)



Additional Primary Bathroom Photo

Comment:
1 of 3 (Full Bathrooms)



Bathroom

Comment:
2 of 3 (Full Bathrooms)



Additional Bathroom Photo

Comment:
2 of 3 (Full Bathrooms)



Additional Bathroom Photo

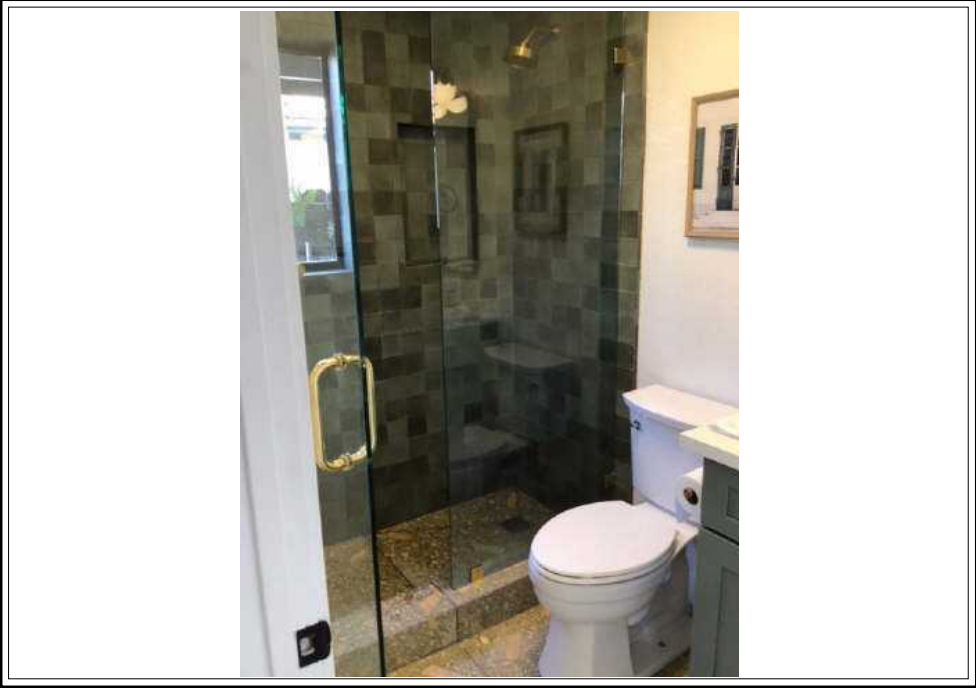
Comment:
2 of 3 (Full Bathrooms)

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Bathroom

3 of 3 (Full Bathrooms)



Additional Bathroom Photo

3 of 3 (Full Bathrooms)

INTERIOR PHOTOS

Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		



Other

Comment:
CO/Smoke Detector (Second Floor hallway)



Other

Comment:
CO/Smoke Detector (Second Floor hallway)



Other

Comment:
Double strapped water heater

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Primary Bedroom w/fireplace



Bedroom



Bedroom



Bedroom w/fireplace

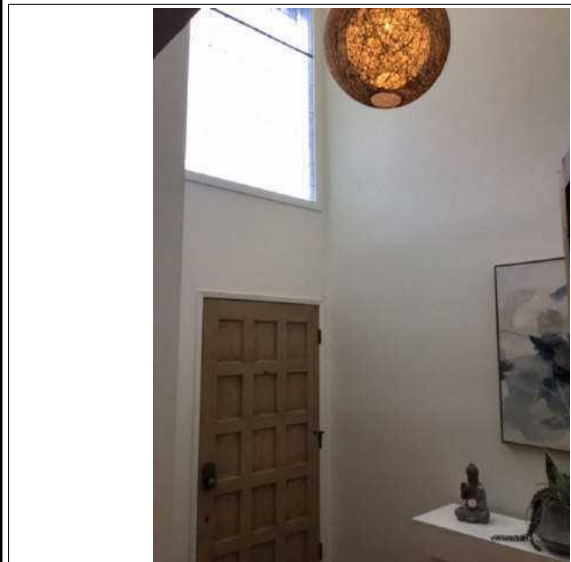


Dining



Nook

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Foyer



Walk-In-Closet



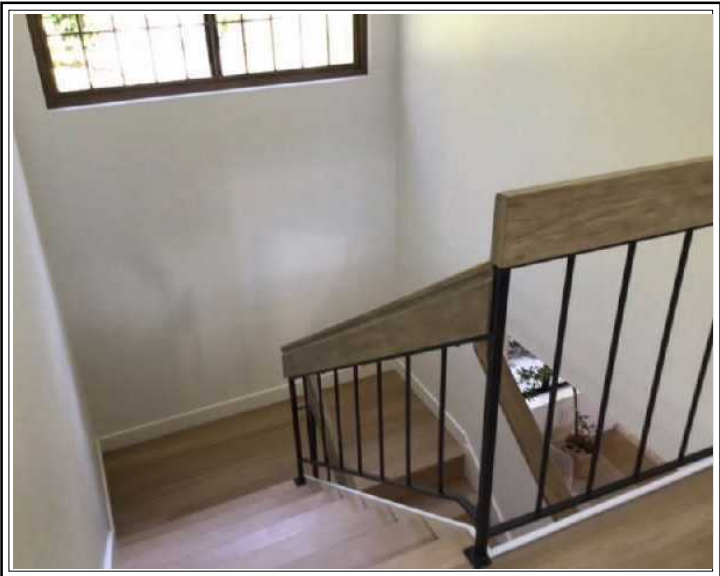
Laundry



Stove (Working)



Water (Working)



Staircase

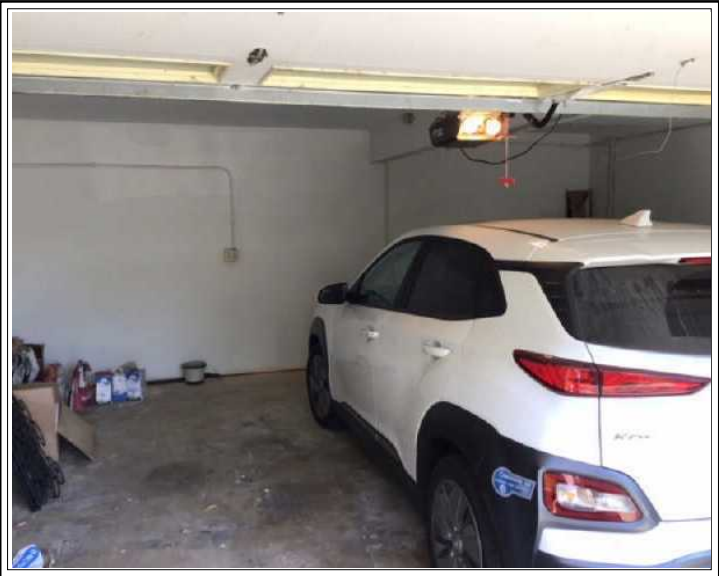
Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Open to Below



Additional Living Room Photo



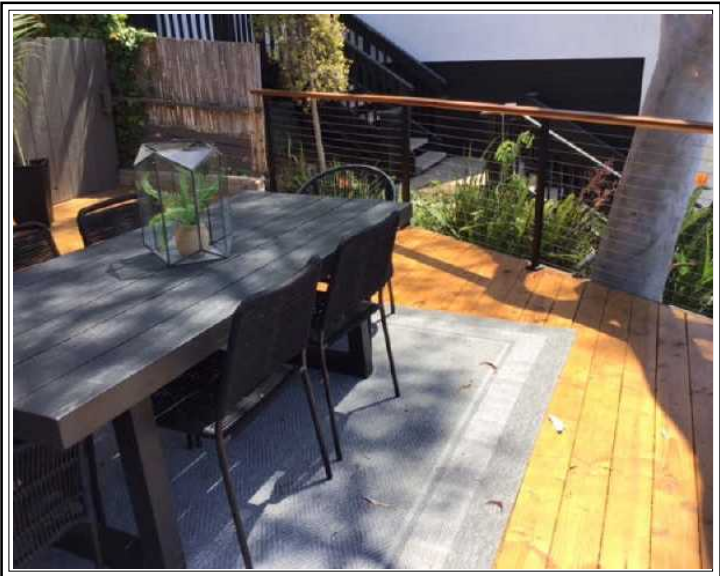
Garage



Composite Deck



Wood Deck

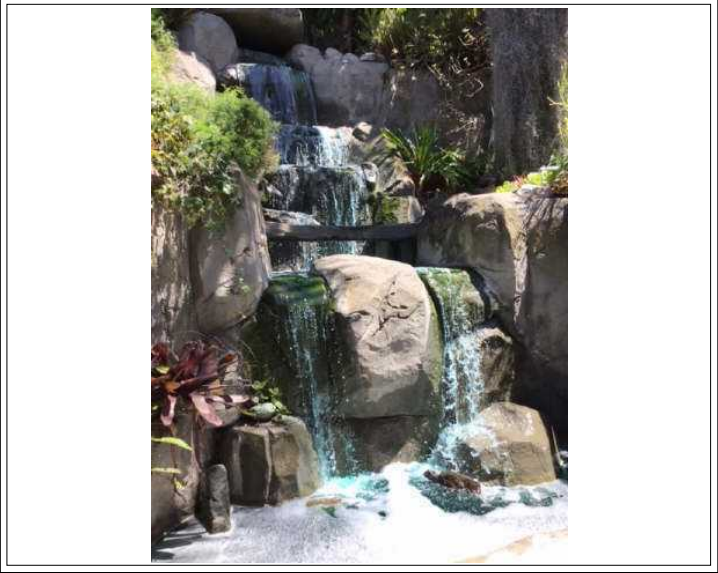


Wood Deck

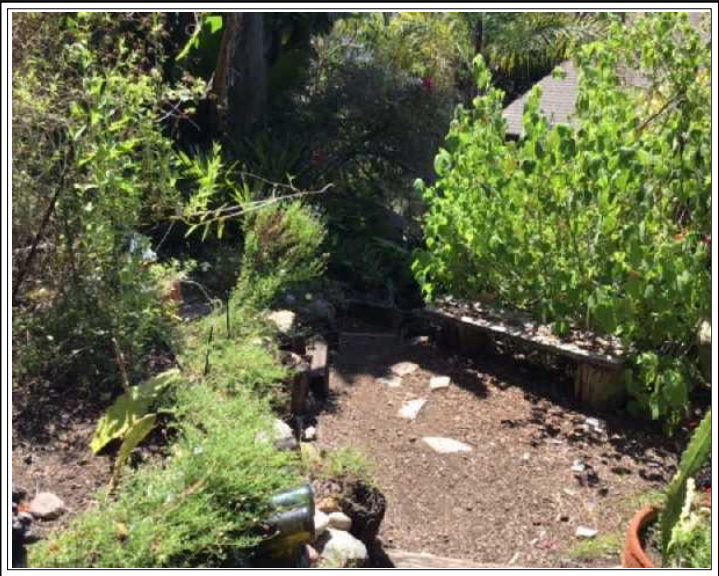
Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Wood Deck



Water Feature



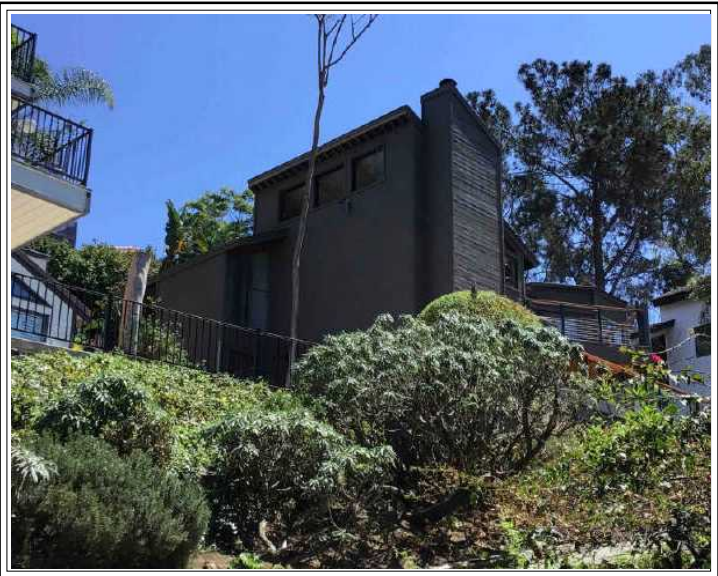
Rear Lot



Address Verification



Side 1



Side 2

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA
Lender: Pylon Lending	Zip: 92103



Additional Rear Photo



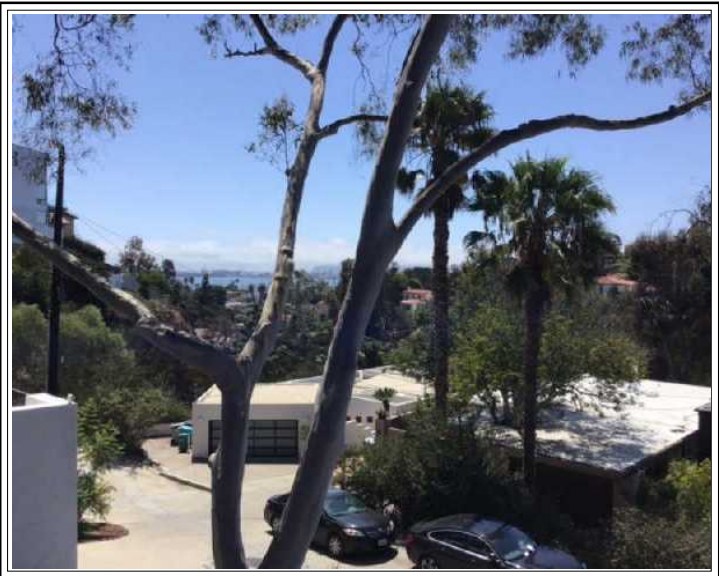
Additional Street Photo



View from front wood deck



View from front wood deck



View from composite deck



View from primary bathroom

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA Zip: 92103
Lender: Pylon Lending	



COMPARABLE SALE #1

2875 Union Street
San Diego, CA 92103
Sale Date: s02/26;c02/26
Sale Price: \$ 1,859,638



COMPARABLE SALE #2

405 W Nutmeg Street
San Diego, CA 92103
Sale Date: s10/25;c09/25
Sale Price: \$ 2,000,000



COMPARABLE SALE #3

3536 Lark Street
San Diego, CA 92103
Sale Date: s02/26;c01/26
Sale Price: \$ 2,050,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA Zip: 92103
Lender: Pylon Lending	



COMPARABLE SALE #4

2854 Albatross Street
San Diego, CA 92103
Sale Date: s03/26;c03/26
Sale Price: \$ 2,081,225



COMPARABLE SALE #5

3566 Albatross Street
San Diego, CA 92103
Sale Date: s03/26;c02/26
Sale Price: \$ 2,120,000



COMPARABLE SALE #6

3231 Hawk Street
San Diego, CA 92103
Sale Date: s12/25;c11/25
Sale Price: \$ 2,400,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 12930386
Property Address: 2871 Brant Street	Case No.: 1117575
City: San Diego	State: CA Zip: 92103
Lender: Pylon Lending	



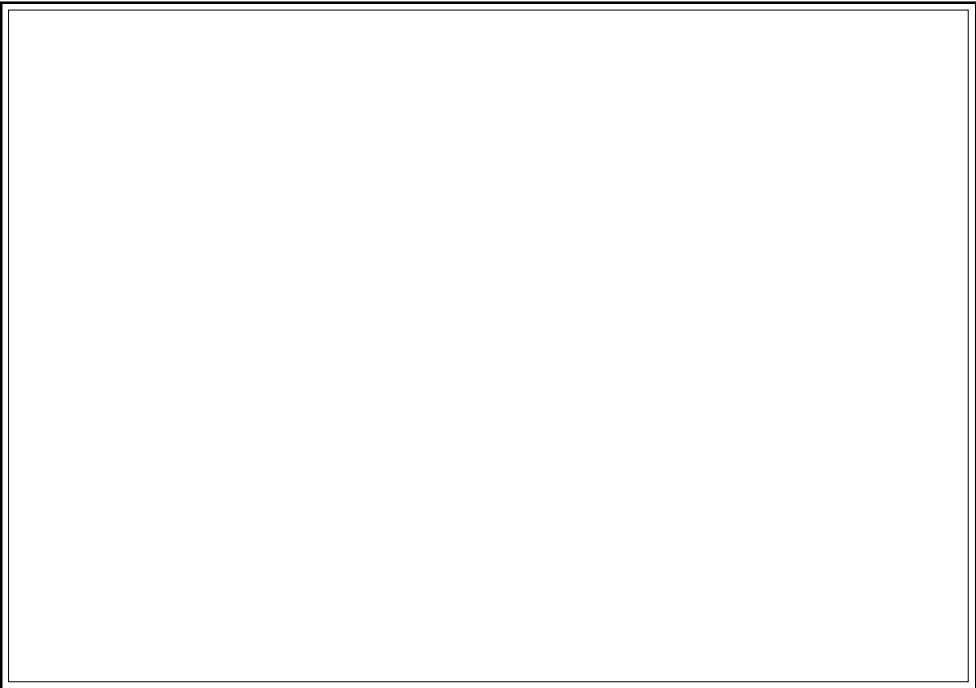
COMPARABLE SALE #7

1808 Altamira Place
San Diego, CA 92103
Sale Date: s06/26;c04/26
Sale Price: \$ 3,150,000



COMPARABLE SALE #8

1230 W Brookes Ave
San Diego, CA 92103
Sale Date: Active
Sale Price: \$ 2,450,000



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		



2875 Union Street
MLS Photo



405 W Nutmeg Street
MLS Photo



3536 Lark Street
MLS Photo



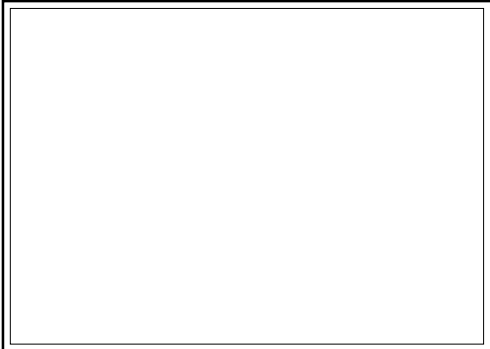
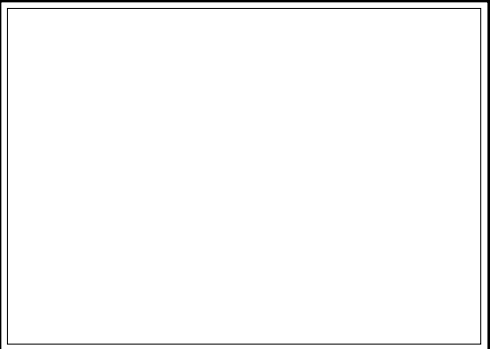
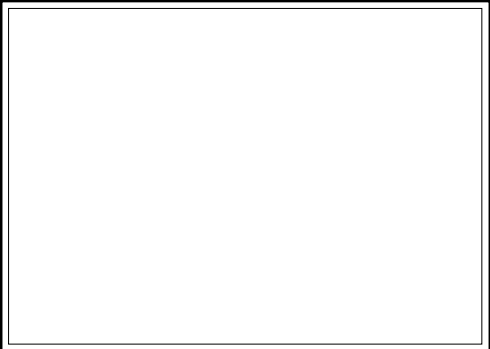
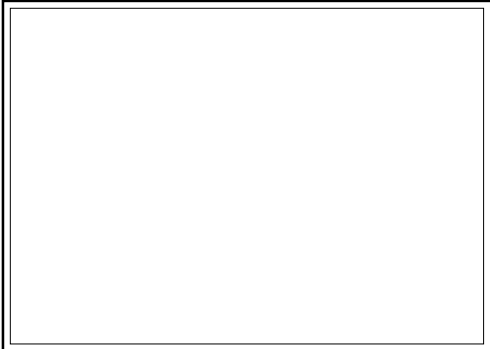
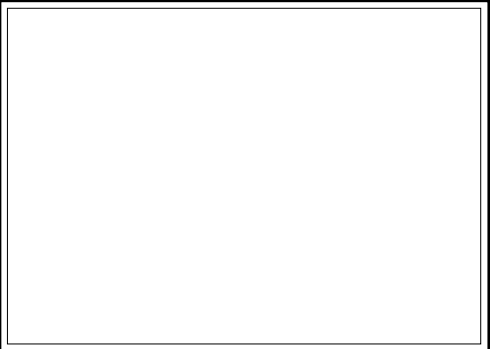
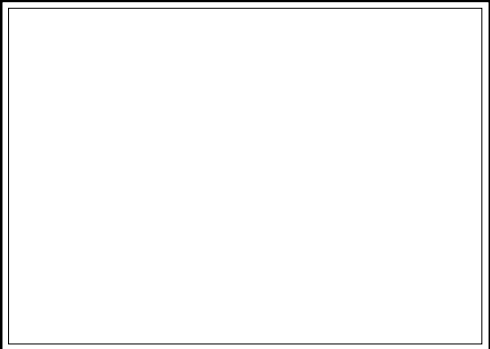
2854 Albatross Street
MLS Photo



3566 Albatross Street
MLS Photo



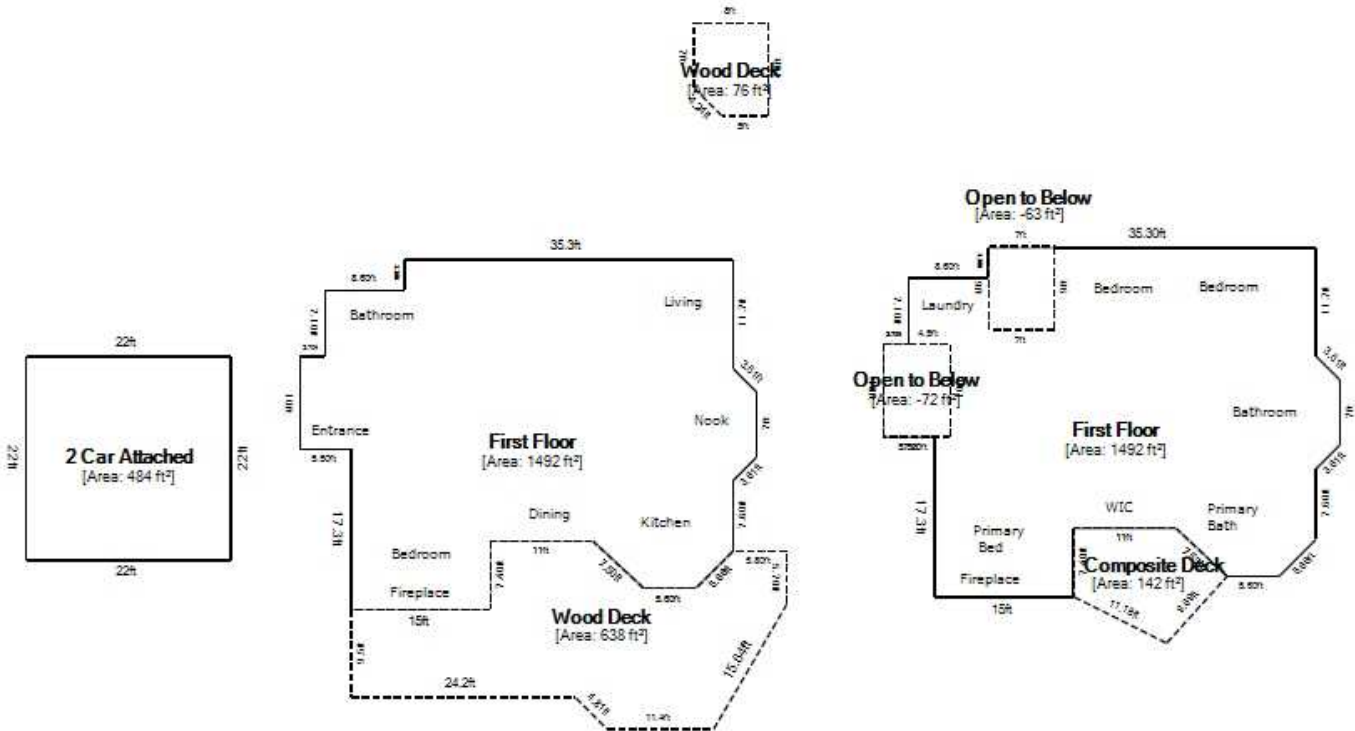
3231 Hawk Street
MLS Photo



FLOORPLAN SKETCH

Borrower:		File No.:	12930386
Property Address:	2871 Brant Street	Case No.:	1117575
City:	San Diego	State:	CA
Lender:	Pylon Lending	Zip:	92103

Sketch



Living Area		Area Calculation			
First Floor	1491.53 ft²	First Floor	x 1.00 = 1491.53 ft²		
First Floor	1491.53 ft²	3.30ft x 35.30ft	1.00 =	116.49 ft²	
Open to Below	-72.00 ft²	7.40ft x 15ft	1.00 =	111 ft²	
Open to Below	-63.00 ft²	2.70ft x 10ft	1.00 =	27.00 ft²	
Nonliving Area		2.80ft x 17.1ft	1.00 =	47.88 ft²	
2 Car Attached	484.00 ft²	27ft x 41.10ft	1.00 =	1109.7 ft²	
Wood Deck	75.50 ft²	5.50ft x 7.50ft	0.34 =	14.04 ft²	
Composite Deck	141.89 ft²	5.60ft x 5.11ft	1.00 =	28.60 ft²	
Wood Deck	638.22 ft²	4ft x 5.66ft	0.35 =	8.01 ft²	
		1.11ft x 4ft	1.00 =	4.42 ft²	
		3.61ft x 2.55ft	0.35 =	3.26 ft²	
		7ft x 2.55ft	1.00 =	17.87 ft²	
		2.55ft x 3.61ft	0.35 =	3.26 ft²	
		First Floor	x 1.00 = 1491.53 ft²		
		3.30ft x 35.3ft	1.00 =	116.49 ft²	
		7.40ft x 15ft	1.00 =	111 ft²	
		2.70ft x 10ft	1.00 =	27.00 ft²	
		2.80ft x 17.1ft	1.00 =	47.88 ft²	
		27ft x 41.1ft	1.00 =	1109.7 ft²	
		5.50ft x 7.50ft	0.34 =	14.04 ft²	
		5.60ft x 5.11ft	1.00 =	28.60 ft²	
		4ft x 5.66ft	0.35 =	8.01 ft²	
		1.11ft x 4ft	1.00 =	4.42 ft²	
		3.61ft x 2.55ft	0.35 =	3.26 ft²	
		7ft x 2.55ft	1.00 =	17.87 ft²	
		2.55ft x 3.61ft	0.35 =	3.26 ft²	
		Open to Below	x -1.00 = -72.00 ft²		
		7.20ft x 10ft	1.00 =	72.00 ft²	
		Open to Below	x -1.00 = -63.00 ft²		
Total Living Area (rounded):	2848 ft²	9ft x 7ft	1.00 =	63.00 ft²	

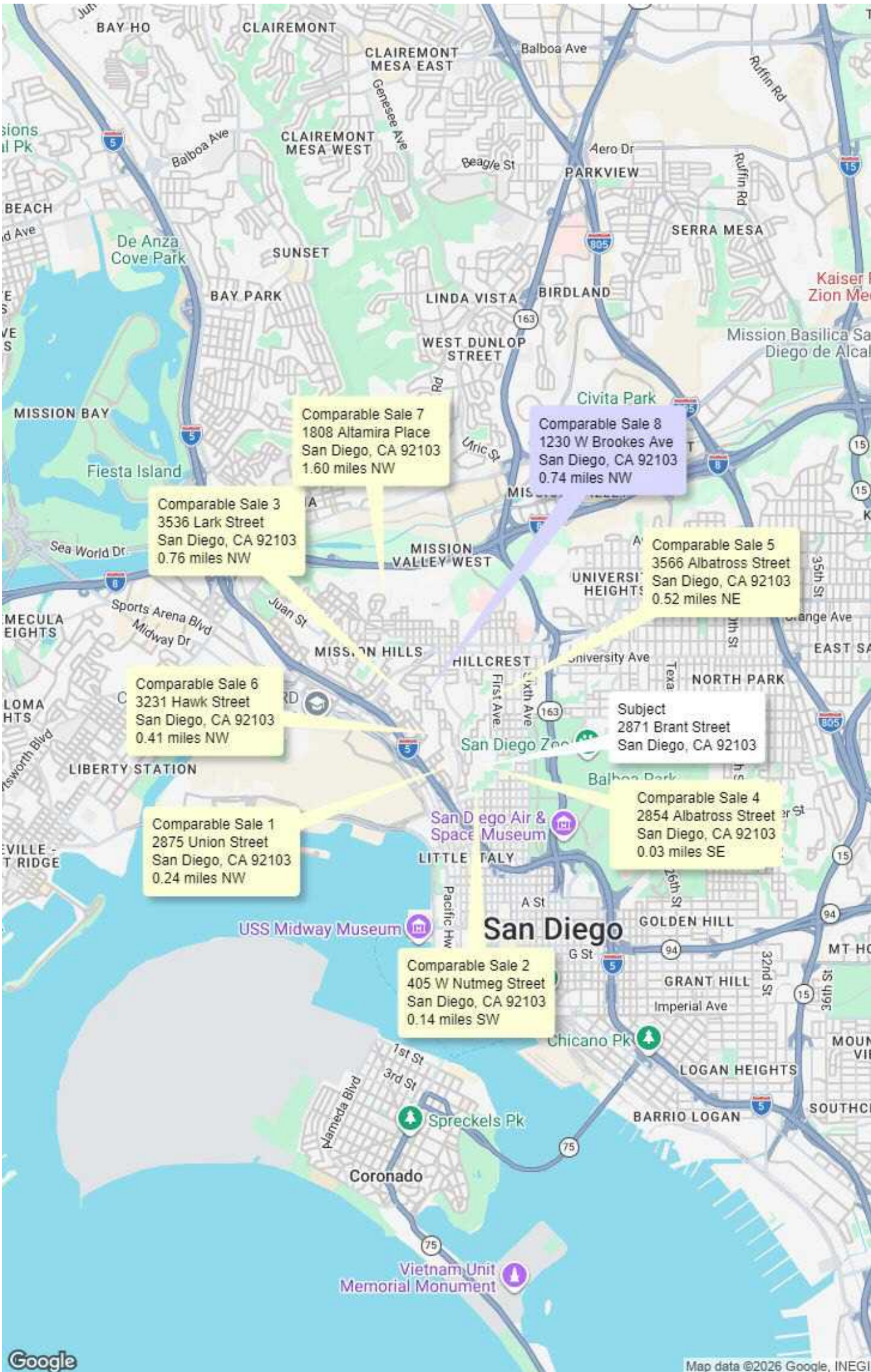
PLAT MAP

Borrower:		File No.:	12930386
Property Address:	2871 Brant Street	Case No.:	1117575
City:	San Diego	State:	CA
Lender:	Pylon Lending	Zip:	92103



LOCATION MAP

Borrower:		File No.:	12930386
Property Address:	2871 Brant Street	Case No.:	1117575
City:	San Diego	State:	CA
Lender:	Pylon Lending	Zip:	92103





Borrower: [REDACTED]		File No.: 12930386
Property Address: 2871 Brant Street		Case No.: 1117575
City: San Diego	State: CA	Zip: 92103
Lender: Pylon Lending		

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/05/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Paul Dole Insurance Agency
5130 Bonita Road, Suite A
Mailing: P.O. Box 400
Bonita, CA 91908

CONTACT NAME: Ellen Lu
PHONE (A/C No. Ex): (619) 475-5200
FAX (A/C No.): (619) 475-5258
E-MAIL ADDRESS: ellen@doleandsons.com

INSURER(S) AFFORDING COVERAGE

INSURER A: Scotsdale Indemnity Company
INSURER B: Travelers Prop Casualty Co. of Amer
INSURER C:
INSURER D:
INSURER E:
INSURER F:

NAIC #
15580
25674

INSURED

Spyglass Appraisal, LLC
501 W. Broadway
Suite A309
San Diego, CA 92101

COVERAGES

CERTIFICATE NUMBER: 26-27 E&O, WC

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. *LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. LIMITS SHOWN ARE INCLUSIVE OF AMOUNTS REQUESTED BY THE CERTIFICATE HOLDER AND MAY NOT REFLECT POLICY LIMIT AMOUNTS IN EXCESS OF THOSE REQUESTED. *Not Applicable in WY

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE \$
	CLAIMS-MADE ☐ OCCUR ☐						DAMAGE TO RENTED PREMISES (Ex occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE \$
	POLICY ☐ PRO-JECT ☐ LOC ☐						PRODUCTS - COMP/DP AGG \$
	OTHER:						\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ex accident) \$
	ANY AUTO ☐						BODILY INJURY (Per person) \$
	OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐						BODILY INJURY (Per accident) \$
	HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY ☐						PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB						EACH OCCURRENCE \$
	EXCESS LIAB ☐						AGGREGATE \$
	DED ☐ RETENTION \$ ☐						\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						☒ PER STATUTE ☐ OTHER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N ☐	N/A	UB-7X553684-26-42-G	01/18/2026	01/18/2027	EL EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						EL DISEASE - EA EMPLOYEE \$ 1,000,000
							EL DISEASE - POLICY LIMIT \$ 1,000,000
A	Professional Liability/E&O coverage			EK13635702	08/06/2026	08/06/2027	Per claim limit 1,000,000
							Aggregate limit 1,000,000
							Deductible 10,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



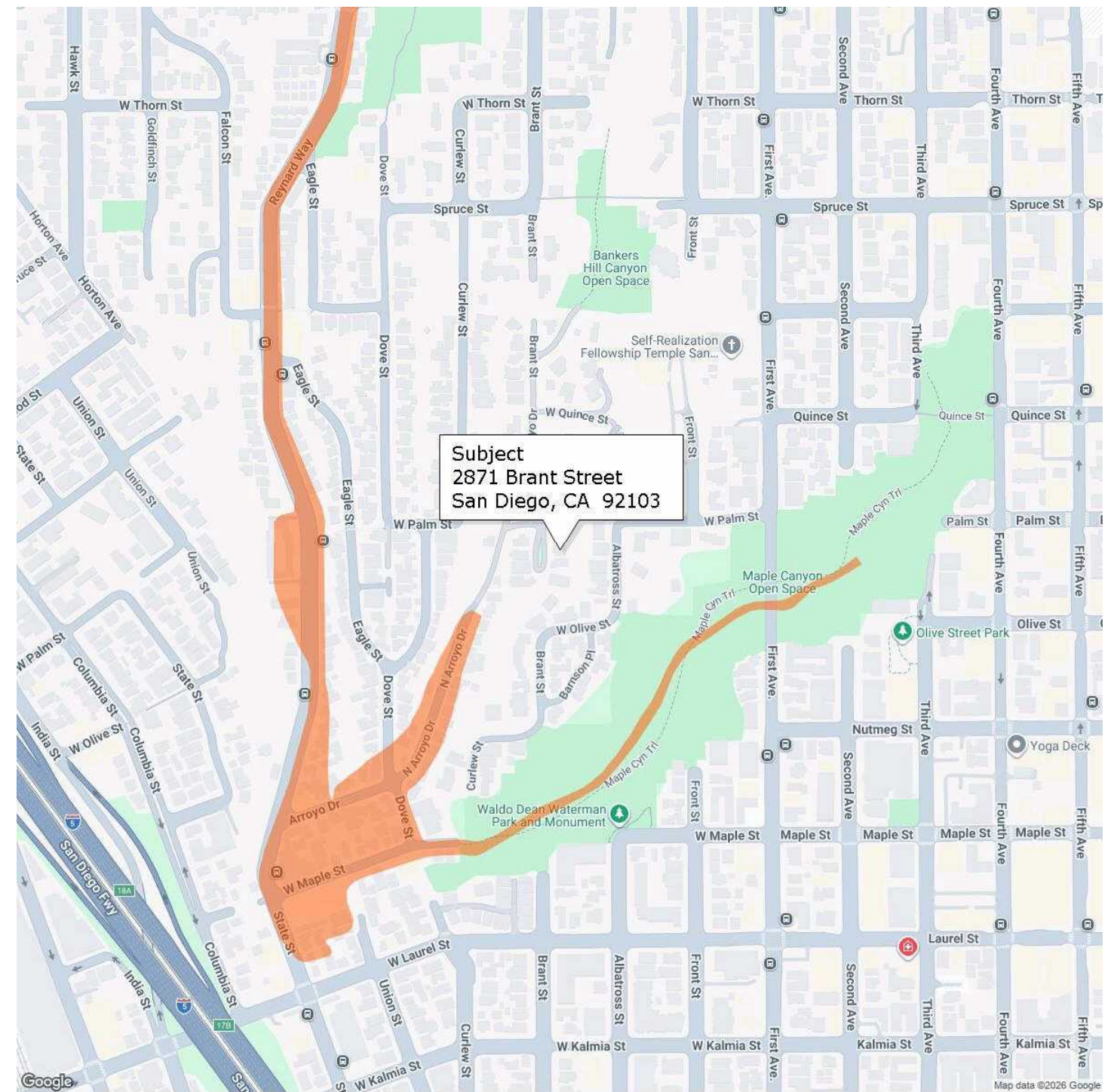
ACORD 25 (2025/12)

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FLOOD MAP

Borrower:		File No.:	12930386
Property Address:	2871 Brant Street	Case No.:	1117575
City:	San Diego	State:	CA
Lender:	Pylon Lending	Zip:	92103



FLOOD INFORMATION

Community: City Of San Diego
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06073C1881H
Panel: 06073C1881
Zone: X
Map Date: 12-20-2019
FIPS: 06073
Source: FEMA DFIRM

LEGEND

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

Sky Flood™

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

AERIAL MAP

Borrower:		File No.:	12930386
Property Address:	2871 Brant Street	Case No.:	1117575
City:	San Diego	State:	CA
Lender:	Pylon Lending	Zip:	92103

