

APPRAISAL OF A COMMERCIAL ZONED VACANT LOT



LOCATED AT

832 N. Van Ness Ave.
Santa Ana, CA 92701
Hartley's Addition; Block B; Lot 6; Tract 317: APN 005-143-19

FOR

Equity Wave Lending, Inc.
2355 Main St., Ste. 230, Irvine, Ca 92614

AS OF

October, 1, 2022

BY

D. Michael Rogers
socialcoastalappraisal.com
16787 Beach Blvd #650
Huntington Beach, Ca 92647
714-916-1601
mikgrs47@gmail.com

socalcoastalappraisal.com
16787 Beach Blvd #650
Huntington Beach, Ca 92647
714-916-1601

10/12/2022

Opteon AMC, Inc
Equity Wave Lending, Inc.
2355 Main St., Ste. 230, Irvine, Ca 92614

Re: Property: 832 N. Van Ness Ave.
Santa Ana, Ca 92701
Client: Elizabeth Cabanas
File No.: 10/03/2022SA-land

Opinion of Value: \$ 416,000
Effective Date: October, 1, 2022

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 Fee Simple title of ownership. The intended use is to estimate market value for a loan refinance with intended user; "the making, arranging, or selling of a private money, or hard moeny loan in a single loan transaction only". The intended user is Equity Wave Lending, Inc.; its investors, assignees, or sucessors. Unless specifically stated within the report there are no additional users, The intended use is to evaluate the property that is the subject of this appraisal for a "single" refinance loan.

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,



D. Michael Rogers
License or Certification #: AG013825
State: CA Expires: 05/17/2023
mikgrs47@gmail.com

Borrower	Elizabeth Cabanas	File No.	10/03/2022SA-land
Property Address	832 N. Van Ness Ave.		
City	Santa Ana	County	Orange
		State	Ca
		Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.		

TABLE OF CONTENTS

Cover Page	1
Letter of Transmittal	2
Table of Contents	3
Summary of Salient Features	4
GP Land	5
General Text Addendum	7
Comparable Sales Map	12
Plat Map	13
Aerial Map	14
Zoning Map	15
Flood Map	16
Owner's Submission of Modified Leases - Page 1	17
Owner's Submission of Modified Leases - Page 2	18
Owner's Submission of Modified Leases - Page 3	19
Owner's Submission of Modified Leases - Page 4	20
Subject Property Description, Tax Assessment & Sale History - Page 1	21
Subject Property Description, Tax Assessment & Sale History - Page 2	22
GP Commercial Certifications Addendum	23
Subject Photos	27
Subject Photos	28
Comparable Photos 1-3	29
E & O Declaration - Page 1	30
Appraisal License	31
Appraiser Resume - Page 1	32

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	832 N. Van Ness Ave.
	Legal Description	Hartley's Addition; Block B; Lot 6; Tract 317: APN 005-143-19
	City	Santa Ana
	County	Orange
	State	Ca
	Zip Code	92701
	Census Tract	0750.02
	Map Reference	11244
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Elizabeth Cabanas
	Lender/Client	Equity Wave Lending, Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Average
	Age	50
	Condition	Average
	Total Rooms	8
	Bedrooms	0
	Baths	2
APPRAISER	Appraiser	D. Michael Rogers
	Date of Appraised Value	October, 1, 2022
VALUE	Final Estimate of Value	\$ 416,000

LAND APPRAISAL REPORT

File No.: 10/03/2022SA-land

Property Address: 832 N. Van Ness Ave. City: Santa Ana State: Ca Zip Code: 92701
 County: Orange Legal Description: Hartley's Addition; Block B; Lot 6; Tract 317: APN 005-143-19

Assessor's Parcel #: 005-143-19 Tax Year: 2022 R.E. Taxes: \$ 3,693 Special Assessments: \$ 16.52
 Market Area Name: Santa Ana Map Reference: 11244 Census Tract: 0750.02
 Current Owner of Record: Elizabeth Cabanas Borrower (if applicable): Elizabeth Cabanas
 Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description:

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) Subject to 4 rental lease agreements as office next dr
 Intended Use: For lender/client to make a refinance lending decision.
 Intended User(s) (by name or type): Equity Wave Lending, Inc.; its investors, assignees, or successors. Unless specifically stated within the report there are no additional users. The intended use is to evaluate the property that is the subject of this appraisal for a "single" refinance loan
 Client: Equity Wave Lending, Inc. Address: 2355 Main St., Ste. 230, Irvine, Ca 92614
 Appraiser: D. Michael Rogers Address: 16787 Beach Blvd #650, Huntington Beach, Ca 92647

Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	PRICE	One-Unit 45 %	<input checked="" type="checkbox"/> Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	\$ (000)	2-4 Unit 10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	550 Low 10	Multi-Unit 10 %	* To: _____
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	1,350 High 125	Comm'l 35 %	
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	750 Pred 70	%	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		%	

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: See attached supplemental narrative addenda for detailed market conditions description.

Dimensions: 50' X 130.68' (see attached tax map) Site Area: 6,534
 Zoning Classification: SA/P: indicates professional office uses are permissible Description: zoning allows for professional office, mixed with retail or multi-family uses with office as the primary potential use.
 Do present improvements comply with existing zoning requirements? Yes No No Improvements
 Uses allowed under current zoning: zoning allows for professional office, mixed with retail or multi-family uses with office as the primary potential use.
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ /
 Comments: The subject has (4) leases as parking for office tenants in the adjacent building to the north actual parking rent not disclosed.
 Highest & Best Use as improved: Present use, or Other use (explain) office building as it would generate the highest potential income; parking rent only pays for taxes & maintenance until economically feasible to develop to highest & best use
 Actual Use as of Effective Date: vacant parking lot Use as appraised in this report: vacant parking lot
 Summary of Highest & Best Use: Office building construction is the Highest and Best Use as it would generate the highest potential income, legally allowable under current zoning and would be economically feasible to develop to highest & best use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	50'
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level at street grade
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	50'			Size	6,534 sf/typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt			Shape	rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Street view
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Vapor	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 06059C0163J FEMA Map Date 12/3/2009
 Site Comments: The subject is a typical, rectangular shaped, interior located lot with all infrastructure in place, but lacking utility connections other than water. The site is asphalt paved & has (22) parking spaces with block wall fencing and concrete, cut, drive-way access on North Van Ness Avenue with rear alley ingress/egress This site does not have building entitlement. Standard utility easements noted and no apparent encroachments were observed, but neither title report, hazardous waste report, nor geological survey, or engineering reports were furnished for review; therefore, it has been "Assumed" there are no adverse conditions of any kind that would prevent development of the subject site without remediation of any possible issue(s) to its full potential under current zoning regulations.



LAND APPRAISAL REPORT

File No.: 10/03/2022SA-land

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

Data Source(s): Tax records, via Realist.com; MLS

1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject has not transferred title the past three (3) year period. The subject has not been offered for sale during the past twelve (12) month period on the MLS.

Date: _____ Price: _____ Source(s): _____

2nd Prior Subject Sale/Transfer: _____

Date: _____ Price: _____ Source(s): _____

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	832 N Van Ness Ave Santa Ana	315 E 17th St Santa Ana, CA 92706		1002 N Van Ness Ave Santa Ana, CA 92701		4622 W Watkins Way Santa Ana, CA 92704	
Proximity to Subject		0.74 miles NE		0.07 miles N		3.44 miles W	
Sale Price	\$		\$ 515,000		\$ 538,000		\$ 600,000
Price/	\$	\$ 72.74		\$ 59.78		\$ 41.81	
Data Source(s) Verification Source(s)	Inspection/public records	Inspection/public records MLS#oc21258324;doc#510628		Inspection/public records MLS#oc21216597;doc#7255		Inspection/public records MLS#pw21181901;doc#564983	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Cash Arm's Length		Cash Arm's Length		Cash Arm's Length	
Date of Sale/Time		8/12/2021	0	1/06/2022	0	9/09/2021	0
Rights Appraised	Leased Fee	Fee Simple	0	Fee Simple	0	Fee Simple	0
Location	Average	Average/Superior	-100,000	Average		Average/inferior	+75,000
Site Area	6,534	7,080	-20,300	9,000	-122,500	14,350	-235,500
Utilities	water con/others av	none connected	+10,000	none connected	+10,000	connected	-25,000
Zoning	P	C-1		R-2		R-2	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-110,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-112,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-185,500
Adjusted Sale Price (in \$)			\$ 404,700		\$ 425,500		\$ 414,500

Summary of Sales Comparison Approach: Few land sales occurred of subject's general size in Santa Ana during the prior six month time period and even farther back in time. there have been much larger parcels with significantly greater development potential that were no rated as comparable so time was expanded as sales with other zoning utilized. there are scattered somewhat similar land sales in other cities, but they too were not utilized believed not relevant to this valuation. Nor are there any active, or pending listings shown on the MLS in santa Ana that are considered comparable. There are two active listings of land over one acre in size not considered relevant so they were not provided. Three sales above were used and they generally conform to land sales in other surrounding communities in price per square foot. this fact is supported by other recent land appraisals completed in Orange County in the last six month to one year period. The subject land is bound by a Leased Fee estate; however, this encumbrance is renewed annually and can be terminated at end of each one year lease so no adjustment is necessary for long term "leasehold" estates. \$35 per sf site utility adjustment was given. Utility connection or lack thereof adjustment was also given as was location based upon either greater or lesser economic development appeal compared to subjects.

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: none exist

Indicated Value by: Sales Comparison Approach \$ 416,000

Final Reconciliation: The mean average adjusted value of the three sales is \$414,900; the median adjusted value is \$414,500; (Comp #3) value estimated slightly above both averages. Value reconciled at \$64.00 per square foot for the subject land based upon all economic influences.

This appraisal is made "as is", or subject to the following conditions: Total weight was given the Market Comparison Approach to Value

Neither the Income Approach, nor the Cost Approach was not attempted in this valuation. because the vacant land does not produce income and without building improvements the Cost is not relevant. This value is subject to "Extraordinary Assumptions" made, see supplemental adder

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, 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: \$ 416,000, as of: October, 1, 2022, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 32 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions appraiser's qualifications

Client Contact: Opteon AMC, Inc Client Name: Equity Wave Lending, Inc.

E-Mail: _____ Address: 2355 Main St., Ste. 230, Irvine, Ca 92614

APPRAISER

Michael Rogers

Appraiser Name: D. Michael Rogers
Company: socialcoastalappraisal.com
Phone: 714-916-1601 Fax: _____
E-Mail: mikrgs47@gmail.com
Date of Report (Signature): 10/12/2022
License or Certification #: AG013825 State: CA
Designation: _____
Expiration Date of License or Certification: 05/17/2023
Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
Date of Inspection: October, 1, 2022

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____
Company: _____
Phone: _____ Fax: _____
E-Mail: _____
Date of Report (Signature): _____
License or Certification #: _____ State: _____
Designation: _____
Expiration Date of License or Certification: _____
Inspection of Subject: Did Inspect Did Not Inspect
Date of Inspection: _____

Supplemental Addendum

File No. 10/03/2022SA-land

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						

• 71A: 3 Year Transfer of Subject Title

The subject has not transferred title the past three (3) years.

• 71A: Twelve Month Listing History

No evidence of the subject offering for sale with a commercial service during the past twelve (12) month period preceding this appraisal assignment.

• 71A Neighborhood Boundaries

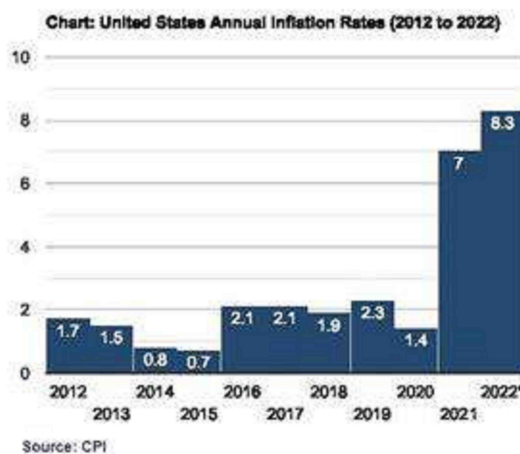
The neighborhood boundaries are the 5 Freeway to the north, Grand Avenue the east, McFadden Avenue to the south and Fairview Road to the west.

• 71A: Market Conditions

Market Conditions:

While the Santa Ana and Orange County Professional Office real estate market has been positive since 2016, the past two years since the Summer of 2020 this specific sub-market increased strength in volume and value as though it were on steroids. Lease rates and property value increased to unimaginably high prices. As the Fall Season of 2022 begins it appears that this specific real estate market is at a market crossroads, however. While there remains solid demand for Professional Office construction and rentals, mortgage interest rates have surged upward above 6% near 7%, that at the end of 2021 were hovering near 3% and just below. There are several factors influencing the basic market fundamentals that are changing.

1. The U.S. Inflation rate is now increasing at levels not seen since the 1980 era as the consumer price index rose to 7.9% in February of this year and as of May was at 8.5%; but June saw a high inflation rate increase that registered 9.1% year-over-year, this highest rate increase since 1981. Inflation declined slightly in July with a rate of 8.5% and year-over-year; but exploded again in August by a full percentage point over July when the Fed had hoped to see another decline with an annual rate of 8.3% year-over-year registered with the August report. While consumers are cutting back on discretionary spending, staple goods and gasoline are still increasing as of May 30th of this year reached an all-time U.S. high average of over \$5.00 per gallon. 50% higher than the year before. Staple goods increases and gasoline price fluxuations are largely responsible for increases in inflation.
2. The U.S. Federal Reserve raised prime lending interest rate by ¼ percent in March, 50 basis points in May, June and July and on September 23rd it raised the prime lending rate another 75 basis points hoping to curb inflation.

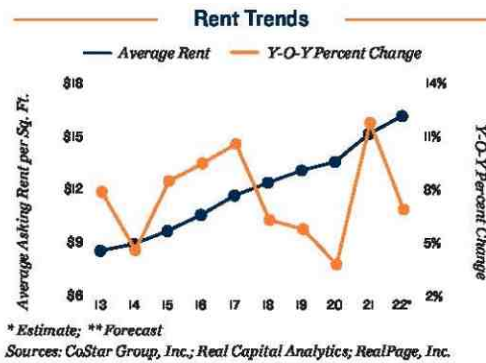


3. The U.S. Federal Reserve is attempting to halt inflation and recessionary fears caused by two successive quarters of decline in the GDP. Fewer dollars pursuing goods will eventually lead to a slowing of the economy and higher mortgage interest rates have already had a slowing affect upon the residential real estate market with rates jumping from around 3% at the end of 2021 that are now above 6%. The impact of this rate increase has significantly slowed all Southern California sub-market sales causing affordability issues for moderate and middle income families increasing mortgage debt service and lowering Professional Office spendable income.
4. The pandemic underscores the fragility of disruptions to the world's supply chain. Consumers must quickly adapt to shortages and price increases such as a lack of baby formula availability here in the U.S. and high gasoline prices. Economists fear further European pandemic disruptions and the Russian Invasion war in Eastern Europe has caused loss of supply chains felt throughout the world that not only resulted in a loss of durable good and electronics, but diminishing the World's supply of grains causing famine in under-developed countries of the World.

Supplemental Addendum

File No. 10/03/2022SA-land

Borrower	Elizabeth Cabanas				
Property Address	832 N. Van Ness Ave.				
City	Santa Ana	County	Orange	State	Ca
Lender/Client	Equity Wave Lending, Inc.				
				Zip Code	92701



In the short-term The Santa Ana Professional Office vacancy rate remains low at near 4% while sale prices seem to stabilizing, but sale volume is declining. Because very few commercial sales have occurred the past three months in Santa Ana it is not possible to determine whether or not values achieved the first half of the year have begun to decline. Until greater commercial sale statistics occur through the Fall of 2022 determining market value direction was not possible; however, given the large rise in mortgage interest rates it is safe to guess values are likely to decline by the first of the new coming year. The four categories listed above will begin to have a detrimental impact upon investment pricing unless inflation is halted, a recession does not materialize and supply chain issues dissipate because these factors are adversely influencing the basic market fundamentals. The following Chart published in the Marcus & Millichap Orange County Professional Office Market Report forecast for 2022 provides a synopsis of positive market trends for 2022.

2022 Market Forecast

- Employment** up 4.5% ➤ Organizations add 72,000 positions, enabling the metro's year-end job count to exceed the pre-pandemic mark by 10,000 roles.
- Construction** 2.1 million sq. ft. ➤ Annual delivery volume reaches a 20-year high; inventory, however, increases by just 0.8 percent. Supply additions are concentrated in North County, highlighted by projects in Fullerton.
- Vacancy** down 10 bps ➤ Availability compresses for a third straight year, as industrial users absorb more than 2.3 million square feet of space. This leasing velocity lowers metro vacancy to 1.9 percent.
- Rent** up 6.8% ➤ After rising by nearly 12 percent last year, the average asking rent increases at a pace on par with the prior 10-year average, climbing to \$16.05 per square foot in 2022.
- Investment** ● Scant availability and a lack of developable land in North County and the Airport Area heighten investor competition for assets well-positioned for redevelopment into modern facilities.

The Santa Ana Professional Office market is well supported by a wide variety of owner/investors and tenants alike. The Professional Office vacancy rate began 2022 with a rate of just two percent. Proximity to the greater population base of Santa Ana and Orange County with two ocean ports nearby in L.A. County, close proximity to LAX, and John Wayne International Airports and the major freeway network all contribute to the local Santa Ana county's Professional Office market's success. But the biggest influence is that four governments have headquarters in Santa Ana, within the subject's neighborhood. 1. The Ronald Reagan Federal Court Building, 2. State offices and Superior Court, 3. County of Orange offices including the tax assessor office and 4. the City of Santa Ana Civic Center. All four governments are nestled in a twelve (12) block radius that is just one block south of the subject. The low vacancy justifies increased Professional Office development, however there is a shrinking supply of available vacant land for development causing either rehabilitation of older, outdated facilities or complete demolition and redevelopment of existing facilities.

Supplemental Addendum

File No. 10/03/2022SA-land

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



The result of the shrinking supply of available land and limited available improved Professional Office inventory could translate to a positive, or at least stabilized value trend thus far recorded during the three quarters of 2022. Investors and users are buying whatever older facility they can with cap rates ranging from three to four percent for outdated facilities in need of renovation. The Santa Ana accounts for a highly diverse pools of buyers, out-of-state groups and institutional firms seeking an local presence that is placing greater upward pressure on pricing.



The tight Professional Office market conditions cause owner/users and investors alike to attempt to control occupancy costs with fixed-rate mortgages are facing higher monthly because interest rates have risen nearly 4% from just 3.26% since January 2022 and further increases are likely, now hovering at about 7%. Higher interest rates are directly related to a growing area of concern as inflation spiked to its highest level in forty years since mid-year of 2021. The Consumer Price Index was recorded at 8.5% in July and is expected to continue its upward trend in the months ahead. While it is uncertain to predict the future of interest rates as the Federal Reserve has indicated another prime rate interest rate hike is coming in September. It is uncertain what direction the market will take because demand remains high and inventory low. This means the market is in a quandary wanting to go higher, but fear exists concerning Professional Office mortgage loan rates. To date investors are still pursuing a shrinking inventory of Santa Ana Professional Office facilities hoping to land a usable building before greater hikes in mortgage loan rates occur.

Conclusion: Inflation, the decline in GDP the past two quarters and recession fears have caused the U.S. Federal Reserve to raise the prime lending rate that is now a 4.5 and the Fed is expected to make another prime rate increase in November caused by both recession and inflation fears that past rate increases have not stopped. This means home and Professional Office loan mortgage interest rates are above 6.25%, hovering near 7% and are likely to increase again. Since December, 2021 mortgage interest rates have more than doubled that were around 2.75% and now at near or above 7% and expected to go higher. The means sale volume has declined precipitously and listings are drying up, or list prices re-adjusted downward. The by product of stopping inflation & recession is putting the brakes on the real estate market. While there is a segment of Professional Office investors still seeking Professional Office investments, until mortgage interest rates stabilize, or recede somewhat, the real estate market will continue the slowing trend of the past three months and may cause a market value down turn..

• GP Land : Neighborhood Land Uses and Overall Property Appeal and Maintenance Level

There are no incompatible surrounding uses and the neighborhood displays typical condition and age as this area is a section of Santa Ana heavily influenced by the four (4) seats of government that are located in a twelve block radius starting one block south of the subject property. The four governmental campuses located near the subject are; 1. the City of Santa Ana Civic Center buildings, including police; 2. Orange County government buildings including tax assessor's office, Board of Supervisors and county jail facility; 3. State Superior Court and related buildings for social services and numerous other state administrative offices and 4. The Ronald Reagan Federal Court Building with numerous other U.S agencies including the FBI and Justice department as well as U.S. Immigration located within.

This concentration of governmental buildings enhances the need for the service industries related to the public government such as law offices, accountancy firms, sociologists, medical and many other potential service industries needing close proximity to governments. This area of the city was developed in the 1920 era, but most development occurred after WW II with infill development and rebuilding up to the present era. The majority of property in the area has past the mature stage of economic life cycle and is in the revitalization stage with gentrification taking place since the late 20th Century. This is an area of vital importance providing as it always has support for governments nearby with suburban and urban residential dwelling support. Because of the areas strategic location and governmental rent control, vacancy is low as it is in the entire region.

Supplemental Addendum

File No. 10/03/2022SA-land

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						

EXPOSURE TIME:

Defined as: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

Statistical information about DOM (most commonly obtained from the local Loopnet & Co-Star Comps, Inc.).

- Information gathered through sales verification.
- Interviews with market participants.

Based upon historical market conditions, reasonable exposure time for the subject property would have been under 3 months. This is based on the analysis of current market trends within the subject's sub-market, seasonal considerations and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes the list price would be at or near the appraised value. It also assumes professional (proactive) marketing by reputable local real estate offices.

COVID 19: Influence upon Exposure: The COVID-19 governmental reaction to and physical restrictions imposed since March 24, 2020 altered normal market exposure functions placing limitations on presentation of real estate offerings, but because of the positive market trends, the restrictions have not had a detrimental impact upon market value. In some cases the restrictions may have slowed sale volume, otherwise to date, Covid related actions have not had any measurable adverse impact upon market trends, nor upon market exposure.

• **71A: Extraordinary Assumption**

This appraisal has been completed based upon an extraordinary assumption: An extraordinary assumption is a statement or condition which is presumed or assumed to be true and from which a value conclusion can be drawn. USPAP defines and states that an "Extraordinary Assumption" is that which is taken to be true and which if found to be false could alter the resulting opinion or conclusion". This appraisal therefore is based upon the following extraordinary assumptions. 1. No title, engineering, building inspection, engineering survey, nor hazardous waste reports were furnished for appraiser review, therefore it is assumed there are no adverse easements or encroachments, building health and safety issues, nor hazardous waste conditions that might impair habitability, or development of the subject property as improved.

Please see signed certification attached to this appraisal for specific detailed explanation and influence upon appraised value estimated herein.

Should any information differing from the assumption be learned, or reports be obtained later that reveal any detrimental conditions existed as of the effective date of value, then I reserve the right to amend the value estimated herein based upon the disclosure within such a report.

• **71A - SCOPE OF THE WORK:** Included, but was not limited to researching the Smith's Commercial Listing Service, Coratts MLS for subject (listings, sold, active, pending, withdrawn & expired) sales history, tax data, assessor property descriptions, zip code demographics, Loopnet, Co-Star Comps, Marcus & Millichap Real Estate Research, Voit Real Estate Services, CBRE, Collier's International and Lee Real Estate Services sales, listing data and statistics for the past year, collection and analysis of sales comparables, active comparable listings and pending sales, analysis of all data collected, inspecting and measuring subject improvements with an interior inspection, conducting a drive-by exterior inspection of all relevant properties that may, or may not have been used in the report, obtaining zoning, master plan and building permits for the subject from governmental authorities to analyze and determine the "Highest and Best Use" of the subject property. Speaking to Real Estate professionals & sellers, buyers and landlords, or property management firms concerning properties used in the value analysis, gathering pertinent economic data from numerous sources, then completing all necessary tasks to formulate an opinion of value and communicate a credible appraisal report.

Then using Marshall Valuation Services Manual, speaking to tradesmen & developers to develop an appropriate application for the cost analysis, however, **In this appraisal the cost approach was omitted because of the lack of similar size vacant land with the same or similar zoning in the area and due to the difficulty of estimating accurately the influence of all forms of obsolescence inherent within and surrounding the subject property.**

The "Scope of the Work" is summarized as follows:

THE EXTENT OF THE APPRAISER'S INVESTIGATION INCLUDED:

1. REVIEWING THE LEGAL DESCRIPTION OF THE SUBJECT PROPERTY.
2. CONDUCTING AN INTERIOR AND EXTERIOR OBSERVATION OF THE SUBJECT PROPERTY IMPROVEMENTS AND OF THE SITE.
3. CONDUCTING AN INVESTIGATION OF THE NEIGHBORHOOD AND ANALYSIS OF REGIONAL PHYSICAL,

Supplemental Addendum

File No. 10/03/2022SA-land

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						

SOCIAL AND ECONOMIC CHARACTERISTICS.

4. CONSIDERATION AND ANALYSIS OF THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY.
5. RESEARCH OF COMPARABLE SALES AND RENTALS, IF APPLICABLE, FROM MULTIPLE LISTING SERVICE AND ONLINE DATA SERVICES.
6. ANALYSIS OF THE SELECTED COMPARABLE SALES AND LISTINGS, INCLUDING VERIFICATION OF THE REPORTED DATA.
7. CONSIDERATION, RELEVANT RELIABILITY AND APPLICATION AND OF EACH APPLICABLE APPROACH TO VALUE.
8. FINAL RECONCILIATION OF THE DATA ANALYZED TO ARRIVE AT THE ESTIMATED MARKET VALUE.

• 71A - Intended Use & User and Visual Inspection Defined

CLARIFICATION OF INTENDED USE AND INTENDED USER:

The intended user of this report is the client/lender named herein; The intended use is to estimate market value for a loan refinance with intended user; "the making, arranging, or selling of a private money, or hard money loan in a single loan transaction only". The intended user is Equity Wave Lending, Inc.; its investors, assignees, or successors. Unless specifically stated within the report there are no additional users, The intended use is to evaluate the property that is the subject of this appraisal for a "single" refinance loan, subject to the stated scope of work purpose of the appraisal reporting requirements of this report's definition of Market Value, stated limiting conditions and appraiser's certifications attached to this report as addenda. And this appraisal may be used for a single loan transaction only. Any other use by any other entity or individual is expressly forbidden.

CLARIFICATION OF THE TERM "COMPLETE VISUAL INSPECTION":

Appraiser's certification, item #2 within this report states that the appraiser has performed a "Complete visual inspection of the subject property". It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified within the report and further clarified in the paragraph above. That is, the appraiser's inspection, better identified as an "observation" of the property appraised herein is for valuation purposes only and is strictly limited for the purpose of assisting the client and only the client and their legal representative in evaluating the property.

Appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings, or personal property. Unless otherwise stated the appraiser did not view attic interiors, crawl spaces, or any other area that would involve the use of ladders, or special equipment, the appraiser did not go on the roof to observe its condition. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property, or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from, and much less intensive than, the type of inspection performed to discover defects. The appraiser is not a home inspector, building contractor, pest control specialist, or structural engineer. An appraisal is not a substitute for a home inspection, or inspection by a qualified expert in determining issues such as, but not limited to foundation settlement, or stability, moisture problems, wood destroying or other/insects, rodents or pests, mold, radon gas, or lead-based paint. The client is advised to engage the services of appropriate experts to address any areas of such concerns.

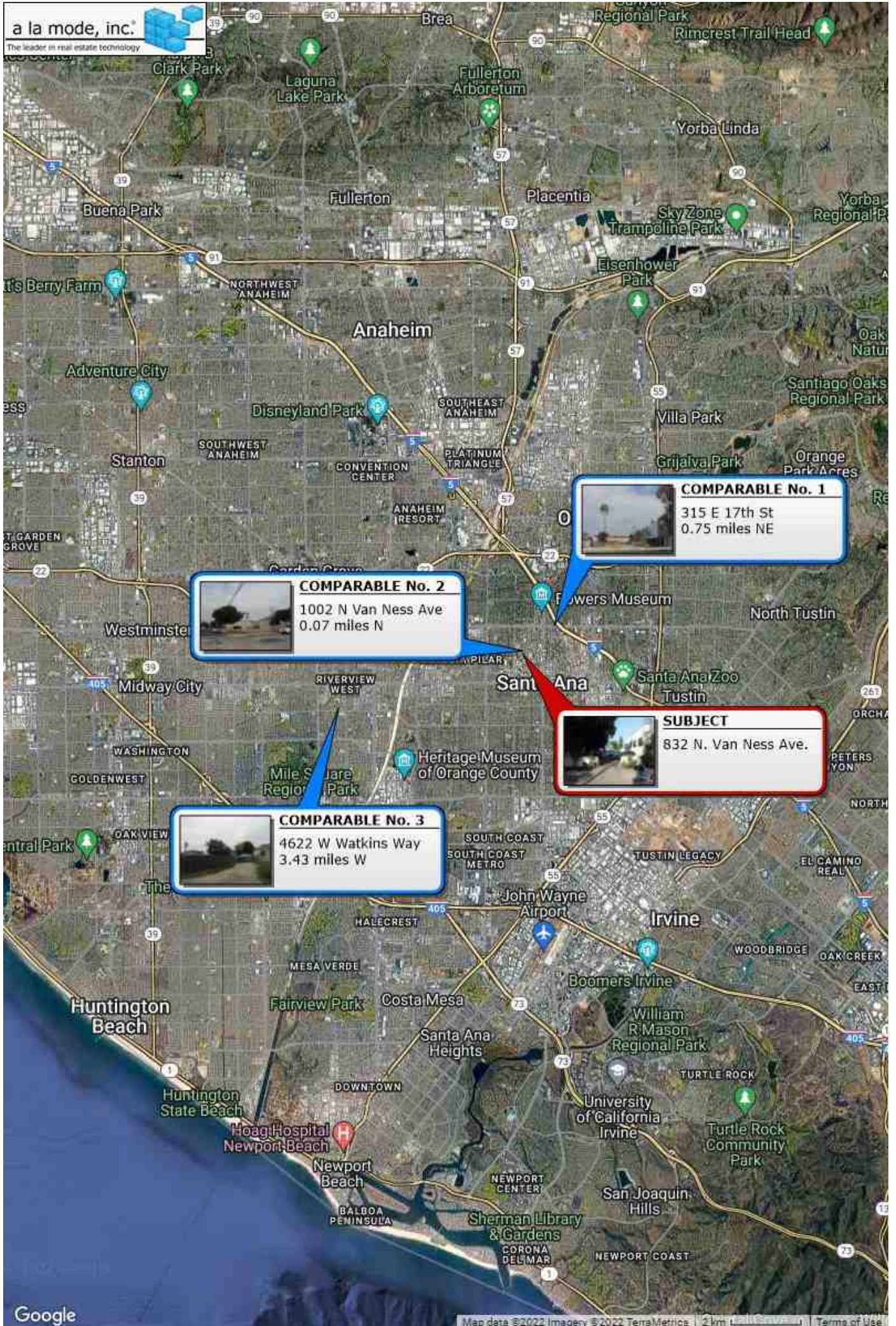
The market value was prepared for the client's stated purposes and is in conformance with the requirements of Title XI of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP), the secondary market and valuation support services.

• 71A - Appraiser prior three (3) year appraisal Service

I have not appraised the subject property at any time during the preceding three (3) year period prior to accepting this appraisal assignment.

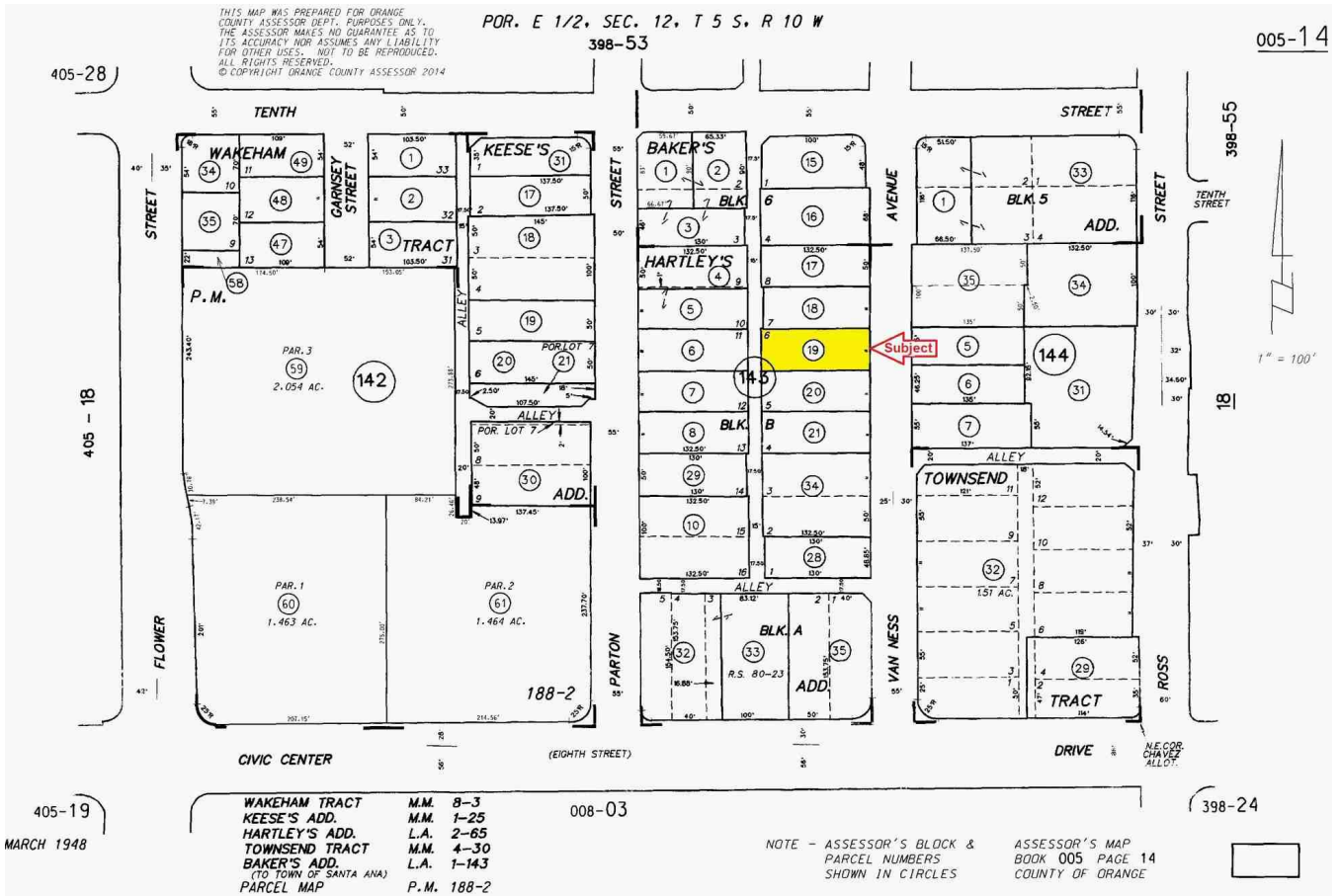
Comparable Sales Map

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



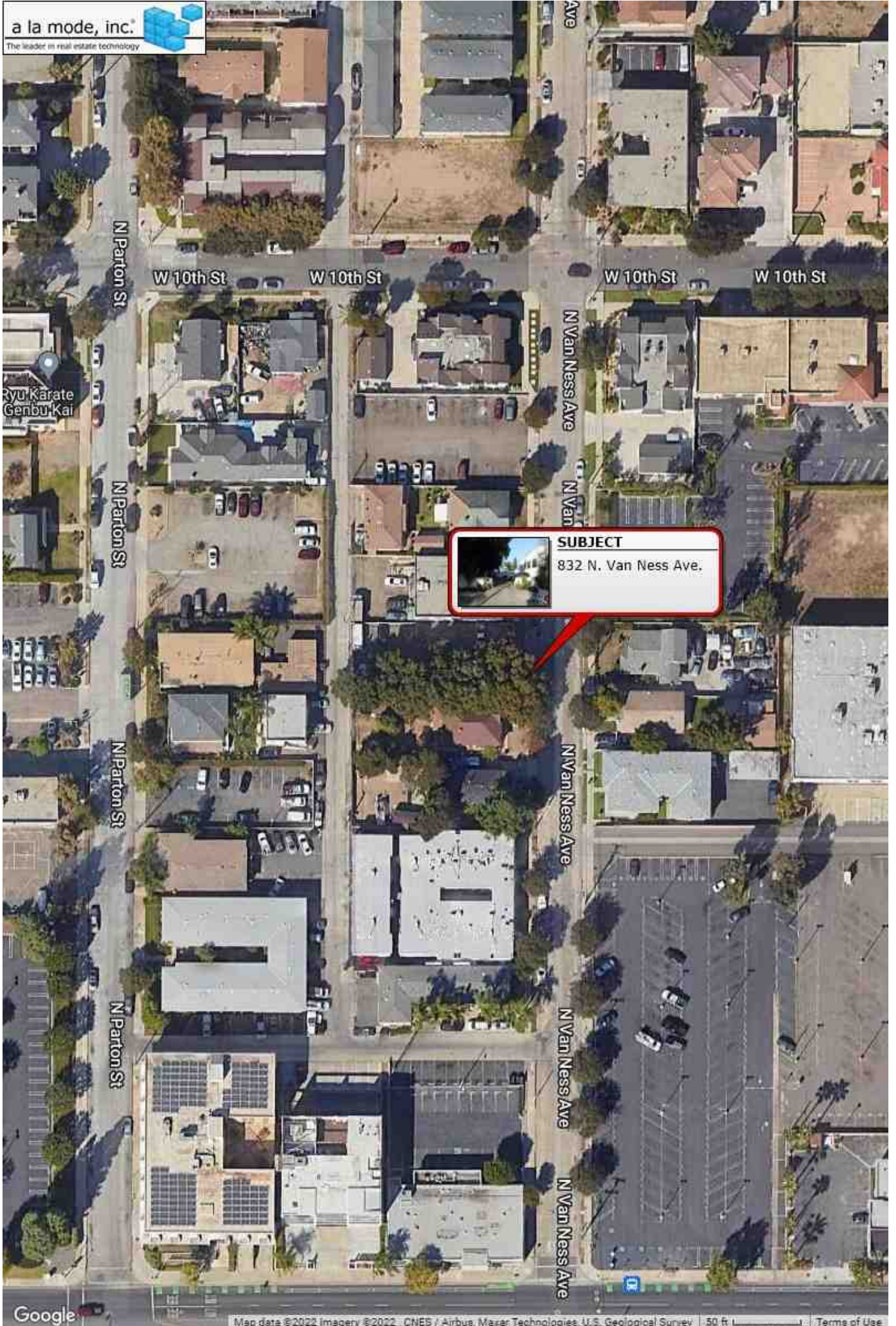
Plat Map

Borrower	Elizabeth Cabanas		
Property Address	832 N. Van Ness Ave.		
City	Santa Ana	County Orange	State Ca Zip Code 92701
Lender/Client	Equity Wave Lending, Inc.		



Aerial Map

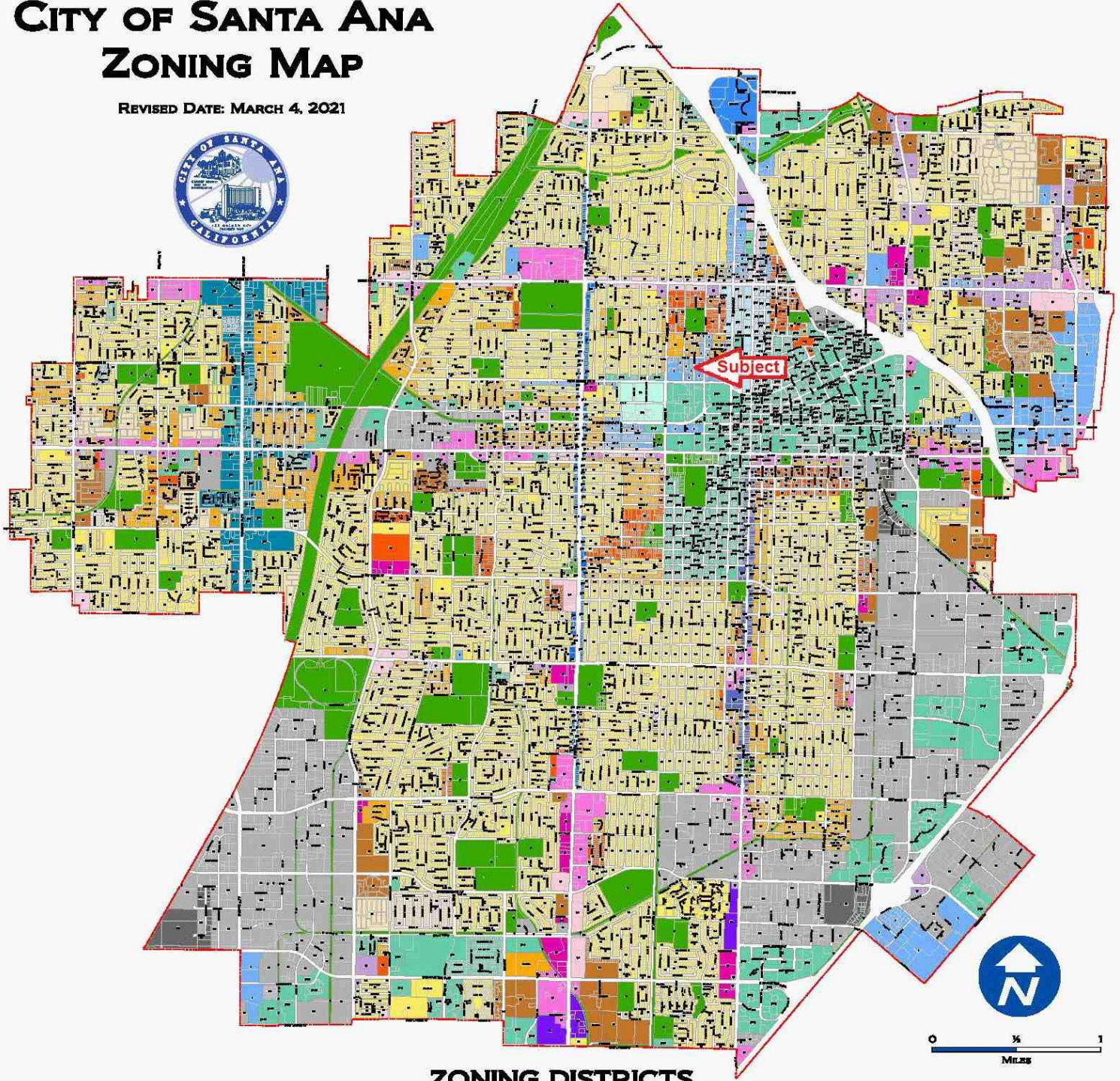
Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



Zoning Map

CITY OF SANTA ANA ZONING MAP

REVISED DATE: MARCH 4, 2021

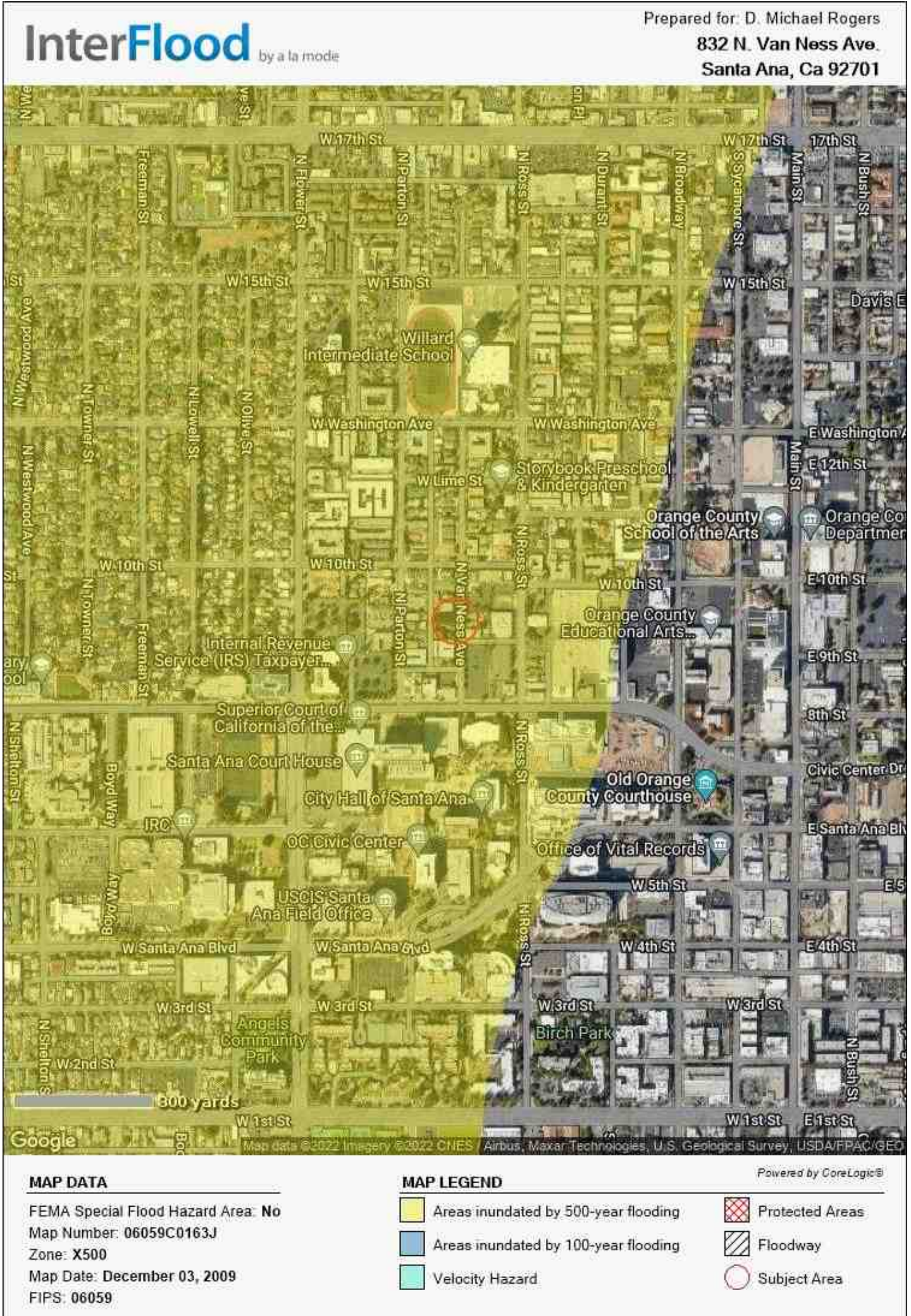


ZONING DISTRICTS

	A1	GENERAL AGRICULTURAL		M1	LIGHT INDUSTRIAL
	R1	SINGLE-FAMILY RESIDENCE		M2	HEAVY INDUSTRIAL
	R2	TWO-FAMILY RESIDENCE		O	OPEN SPACE LAND
	R3	MULTIPLE-FAMILY RESIDENCE		OZ1	METRO EAST MIXED USE OVERLAY ZONE
	R4	SUBURBAN APARTMENT	SPECIFIC PLANS		
	RE	RESIDENTIAL ESTATE		SP1	BRISTOL STREET CORRIDOR SPECIFIC PLAN
	C1	COMMUNITY COMMERCIAL		SP2	HARBOR MIXED USE TRANSIT CORRIDOR SPECIFIC PLAN
	C2	GENERAL COMMERCIAL		SP3	MIDTOWN SPECIFIC PLAN
	C4	PLANNED SHOPPING CENTER		SP4	MAINPLACE SPECIFIC PLAN
	C5	ARTERIAL COMMERCIAL	SUFFIXES		
	CR	COMMERCIAL RESIDENTIAL	-B	PARKING MODIFICATION	
	CSM	SOUTH MAIN STREET COMMERCIAL DISTRICT	-OZ1	METRO EAST MIXED USE OVERLAY ZONE	
	P	PROFESSIONAL	-OZ-M1/M2	TRANSIT ZONING CODE M1/M2 INDUSTRIAL OVERLAY ZONE	
	GC	GOVERNMENT CENTER	-PRD	PLANNED RESIDENTIAL DEVELOPMENT	
	SD	SPECIFIC DEVELOPMENT	-HDII	HEIGHT DISTRICT II	
			-MD	MUSEUM DISTRICT	

Flood Map

Borrower	Elizabeth Cabanas			
Property Address	832 N. Van Ness Ave.			
City	Santa Ana	County Orange	State Ca	Zip Code 92701
Lender/Client	Equity Wave Lending, Inc.			



Commercial Lease Agreement

A, B, C, D

This Lease is made this 01 day of OCTOBER (Month), 22 (Year) by and between Elizabeth Manrique Cabanas (hereinafter "Landlord") and WILLIAM PETERSON (hereinafter "Tenant"). In consideration for the mutual promises and covenants contained herein, and for other good and valuable consideration, the parties hereby agree as follows:

1. The Landlord leases to the Tenant, and the Tenant rents from the Landlord the following described premises: 838 N Van Ness Ave Santa Ana, Ca 92701
2. The term of the Lease shall be for ONE commencing 10/01/22 and ending 10/01/23
3. The Tenant shall pay to Landlord as rent ^{YEAR} \$ 54,000 per year in equal monthly installments of \$ 4,500 = payable in advance PER MONTH (Time Period).
4. This Lease is subject to all present or future mortgages affecting the premises.
5. Tenant shall use and occupy the premises only as a OFFICE SPACE (Tenant Rental Status) subject at all times to the approval of the Landlord.
6. The Tenant shall not make any alterations, additions or improvements to the premises without the prior written consent of the Landlord.
7. The Landlord, at his own expense, shall furnish the following utilities or amenities for the benefit of the Tenant: RESTROOM SERVICE, PARKING, KITCHEN ACCESS
8. The Tenant, at his own expense, shall furnish the following: _____
9. The Tenant shall purchase at his own expense public liability insurance in the amount of \$ _____ as well as fire and hazard insurance in the amount of \$ _____ for the premises and shall provide satisfactory evidence thereof to the Landlord and shall continue same in force and effect throughout the Lease term hereof.
10. The Tenant shall not permit or commit waste to the premises.
11. The Tenant shall comply with all rules, regulations, ordinances codes and laws of all governmental authorities having jurisdiction over the premises.
12. The Tenant shall not permit or engage in any activity that will effect an increase in the rate of insurance for the Building in which the premises is contained nor shall the Tenant permit or commit any nuisance thereon.
13. The Tenant shall not sublet or assign the premises nor allow any other person or business to use or occupy the premises without the prior written consent of the Landlord, which consent may not be unreasonably withheld.
14. At the end of the term of this Lease, the Tenant shall surrender and deliver up the premises in the same condition (subject to any additions, alterations or improvements, if any) as presently exists, reasonable wear and tear excluded.
15. Upon default in any term or condition of this Lease, the Landlord shall have the right to undertake any or all other remedies permitted by Law.
16. This Lease shall be binding upon, and inure to the benefit of, the parties, their heirs, successors, and assigns.

Signed this 01 day of OCTOBER (Month) 22 (Year).

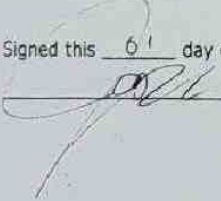
William Peterson Tenant

Commercial Lease Agreement

E, H I

This Lease is made this 01 day of JANUARY (Month), 22 (Year) by and between Elizabeth Manrique Cabanas (hereinafter "Landlord") and JOSE RIVERA (hereinafter "Tenant"). In consideration for the mutual promises and covenants contained herein, and for other good and valuable consideration, the parties hereby agree as follows:

- 1. The Landlord leases to the Tenant, and the Tenant rents from the Landlord the following described premises: B32, 838 N Van Ness Ave Santa Ana, Ca 92701
 - 2. The term of the Lease shall be for 1yr commencing 01/01/22 and ending 12/31/22
 - 3. The Tenant shall pay to Landlord as rent \$ 48,000 per year in equal monthly installments of \$ 4,000 = payable in advance monthly (Time Period).
 - 4. This Lease is subject to all present or future mortgages affecting the premises.
 - 5. Tenant shall use and occupy the premises only as a parking vehicles / STORAGE (Tenant Rental Status) subject at all times to the approval of the Landlord.
 - 6. The Tenant shall not make any alterations, additions or improvements to the premises without the prior written consent of the Landlord.
 - 7. The Landlord, at his own expense, shall furnish the following utilities or amenities for the benefit of the Tenant: PARKING SERVICES RESTROOM SERVICES
 - 8. The Tenant, at his own expense, shall furnish the following:
9. The Tenant shall purchase at his own expense public liability insurance in the amount of \$ _____ as well as fire and hazard insurance in the amount of \$ _____ for the premises and shall provide satisfactory evidence thereof to the Landlord and shall continue same in force and effect throughout the Lease term hereof. 10. The Tenant shall not permit or commit waste to the premises.
11. The Tenant shall comply with all rules, regulations, ordinances codes and laws of all governmental authorities having jurisdiction over the premises.
12. The Tenant shall not permit or engage in any activity that will effect an increase in the rate of insurance for the Building in which the premises is contained nor shall the Tenant permit or commit any nuisance thereon.
13. The Tenant shall not sublet or assign the premises nor allow any other person or business to use or occupy the premises without the prior written consent of the Landlord, which consent may not be unreasonably withheld.
14. At the end of the term of this Lease, the Tenant shall surrender and deliver up the premises in the same condition (subject to any additions, alterations or improvements, if any) as presently exists, reasonable wear and tear excluded. 15. Upon default in any term or condition of this Lease, the Landlord shall have the right to undertake any or all other remedies permitted by Law. 16. This Lease shall be binding upon, and inure to the benefit of, the parties, their heirs, successors, and assigns.

Signed this 01 day of JANUARY (Month) 22 (Year).
 Tenant

Commercial Lease Agreement

+ ROOM F

This Lease is made this 1st day of JANUARY (Month), 22 (Year) by and between Elizabeth Manrique Cabanas (hereinafter "Landlord") and IGLESIA BIVAHIENTO (hereinafter "Tenant"). In consideration for the mutual promises and covenants contained herein, and for other good and valuable consideration, the parties hereby agree as follows:

1. The Landlord leases to the Tenant, and the Tenant rents from the Landlord the following described premises: 838 N Van Ness Ave Santa Ana, Ca 92701
2. The term of the Lease shall be for ONE commencing 01/01/22 and ending 01/01/23
3. The Tenant shall pay to Landlord as rent \$60,000.00 per year in equal monthly installments of \$5,000.00 payable in advance PER MONTH (Time Period).
4. This Lease is subject to all present or future mortgages affecting the premises.
5. Tenant shall use and occupy the premises only as a BIBLE STUDIES (Tenant Rental Status) subject at all times to the approval of the Landlord.
6. The Tenant shall not make any alterations, additions or improvements to the premises without the prior written consent of the Landlord.
7. The Landlord, at his own expense, shall furnish the following utilities or amenities for the benefit of the Tenant: PARKING SERVICE RESTROOM SERVICE
8. The Tenant, at his own expense, shall furnish the following:
9. The Tenant shall purchase at his own expense public liability insurance in the amount of \$ _____ as well as fire and hazard insurance in the amount of \$ _____ for the premises and shall provide satisfactory evidence thereof to the Landlord and shall continue same in force and effect throughout the Lease term hereof.
10. The Tenant shall not permit or commit waste to the premises.
11. The Tenant shall comply with all rules, regulations, ordinances codes and laws of all governmental authorities having jurisdiction over the premises.
12. The Tenant shall not permit or engage in any activity that will effect an increase in the rate of insurance for the Building in which the premises is contained nor shall the Tenant permit or commit any nuisance thereon.
13. The Tenant shall not sublet or assign the premises nor allow any other person or business to use or occupy the premises without the prior written consent of the Landlord, which consent may not be unreasonably withheld.
14. At the end of the term of this Lease, the Tenant shall surrender and deliver up the premises in the same condition (subject to any additions, alterations or improvements, if any) as presently exists, reasonable wear and tear excluded.
15. Upon default in any term or condition of this Lease, the Landlord shall have the right to undertake any or all other remedies permitted by Law.
16. This Lease shall be binding upon, and inure to the benefit of, the parties, their heirs, successors, and assigns.

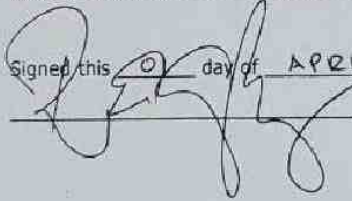
Signed this 01 day of JANUARY (Month), 22 (Year). SAULOS RAMIREZ Tenant

Commercial Lease Agreement

Let. J

This Lease is made this 01 day of APRIL (Month), 22 (Year) by and between Elizabeth Manrique Cabanas (hereinafter "Landlord") and RICARDO ELDER (hereinafter "Tenant"). In consideration for the mutual promises and covenants contained herein, and for other good and valuable consideration, the parties hereby agree as follows:


1. The Landlord leases to the Tenant, and the Tenant rents from the Landlord the following described premises: 838 N Van Ness Ave Santa Ana, Ca 92701
2. The term of the Lease shall be for ONE commencing 04/01/22 and ending 04/01/23
3. The Tenant shall pay to Landlord as rent \$18,000 per year in equal monthly installments of \$1,500 payable in advance PER MONTH (Time Period).
4. This Lease is subject to all present or future mortgages affecting the premises.
5. Tenant shall use and occupy the premises only as a OFFICE SPACE (Tenant Rental Status) subject at all times to the approval of the Landlord.
6. The Tenant shall not make any alterations, additions or improvements to the premises without the prior written consent of the Landlord.
7. The Landlord, at his own expense, shall furnish the following utilities or amenities for the benefit of the Tenant: VESTROOM SERVICE
KITCHEN ACCESS
8. The Tenant, at his own expense, shall furnish the following:
9. The Tenant shall purchase at his own expense public liability insurance in the amount of \$ _____ as well as fire and hazard insurance in the amount of \$ _____ for the premises and shall provide satisfactory evidence thereof to the Landlord and shall continue same in force and effect throughout the Lease term hereof. 10. The Tenant shall not permit or commit waste to the premises.
11. The Tenant shall comply with all rules, regulations, ordinances codes and laws of all governmental authorities having jurisdiction over the premises.
12. The Tenant shall not permit or engage in any activity that will effect an increase in the rate of insurance for the Building in which the premises is contained nor shall the Tenant permit or commit any nuisance thereon.
13. The Tenant shall not sublet or assign the premises nor allow any other person or business to use or occupy the premises without the prior written consent of the Landlord, which consent may not be unreasonably withheld.
14. At the end of the term of this Lease, the Tenant shall surrender and deliver up the premises in the same condition (subject to any additions, alterations or improvements, if any) as presently exists, reasonable wear and tear excluded. 15. Upon default in any term or condition of this Lease, the Landlord shall have the right to undertake any or all other remedies permitted by Law. 16. This Lease shall be binding upon, and inure to the benefit of, the parties, their heirs, successors, and assigns.

Signed this 01 day of APRIL (Month) 22 (Year).
 Tenant

Subject Property Description, Tax Assessment & Sale History - Page 1

832 N Van Ness Ave, Santa Ana, CA 92701, Orange County

APN: 005-143-19 CLIP: 3839717648

	Beds N/A	Full Baths N/A	Half Baths N/A	Sale Price \$291,500	Sale Date 10/29/2002
	Bldg Sq Ft N/A	Lot Sq Ft 6,534	Yr Built N/A	Type COM-NEC	

OWNER INFORMATION			
Owner Name	Cabanas Elizabeth	Tax Billing Zip	92701
Mail Owner Name	Elizabeth Cabanas	Tax Billing Zip+4	3322
Tax Billing Address	838 N Van Ness Ave	Owner Vesting	Single Woman
Tax Billing City & State	Santa Ana, CA	Owner Occupied	No

LOCATION INFORMATION			
Zip Code	92701	School District	Santa Ana
Carrier Route	C007	Comm College District Code	Rancho Santiago
Tract Number	317	Census Tract	750.02

TAX INFORMATION			
APN	005-143-19	Lot	6
% Improved	2%	Block	B
Tax Area	11005	Water Tax Dist	Southern Calif Jt Re
Legal Description	A-TRACT: HARTLEYS ADD BLOC K: B LOT: 6 TR 317		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$329,781	\$326,400	\$320,000
Assessed Value - Land	\$324,095	\$320,772	\$314,482
Assessed Value - Improved	\$5,686	\$5,628	\$5,518
YOY Assessed Change (\$)	\$3,381	\$6,400	
YOY Assessed Change (%)	1.04%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$3,627		
2020	\$3,705	\$78	2.14%
2021	\$3,693	-\$11	-0.3%

	Tax Amount
Special Assessment	
Mwd Water Stdby Chg	\$7.88
Vector Control Chg	\$4.80
Mosq/Fire Ant Assmt	\$3.85
Total Of Special Assessments	\$16.53

CHARACTERISTICS			
County Land Use	Commercial	Lot Acres	0.15
Universal Land Use	Commercial (NEC)	Lot Area	6,534
Lot Frontage	50	# of Buildings	1
Lot Depth	132		

LAST MARKET SALE & SALES HISTORY			
Recording Date	12/20/2002	Sale Type	Full
Sale Date	10/29/2002	Deed Type	Grant Deed
Sale Price	\$291,500	Owner Name	Cabanas Elizabeth
Multi/Split Sale	Multiple	Seller	Meisami-Fard Hossein
Document Number	1172333		

Recording Date	09/06/2005	12/20/2002	10/20/2000	09/11/1991	09/11/1991
Sale Date	06/03/2004	10/29/2002	09/05/2000	07/1991	07/1991
Sale Price		\$291,500	\$170,000		
Nominal	Y			Y	Y
Buyer Name	Cabanas Elizabeth	America Vespuicia Corp	Meisami-Fard Hossein	Roberts Lee M & Vernon L	Hamilton Nancy E

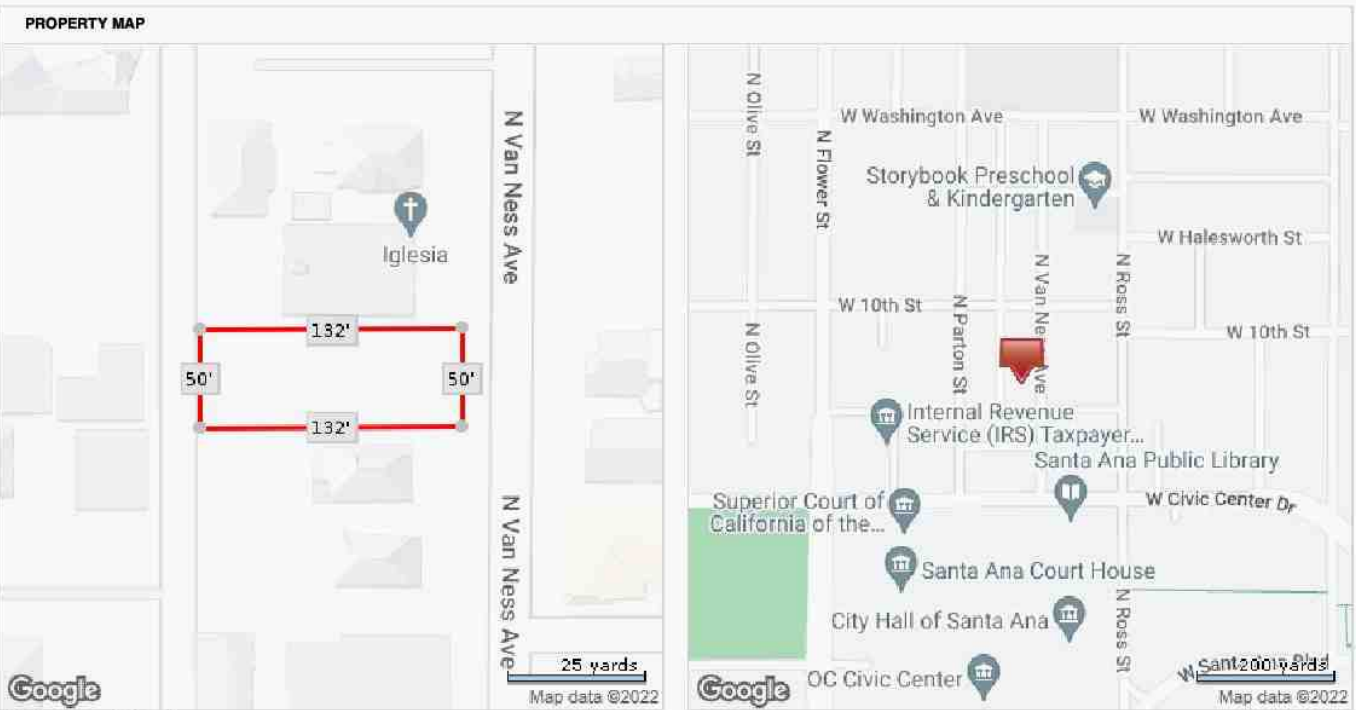
Subject Property Description, Tax Assessment & Sale History - Page 2

Seller Name	America Vesputia Corp	Meisami-Fard Hossein	Hamilton Nancy E	Roberts Lee	Hamilton Richard S
Document Number	701751	1172333	563019	489333	489332
Document Type	Corporation Quit Claim Deed	Grant Deed	Grant Deed	Gift Deed	Quit Claim Deed
Recording Date	03/25/1986				
Sale Date	01/1986				
Sale Price	\$410,000				
Nominal Buyer Name	Santa Ana Law Building Partner				
Seller Name	Van Ness Investors				
Document Number	117792				
Document Type	Grant Deed				

MORTGAGE HISTORY					
Mortgage Date	02/08/2006	11/22/2005	12/20/2002	10/20/2000	10/20/2000
Mortgage Amount	\$550,000	\$12,000	\$203,815	\$140,000	\$45,000
Mortgage Lender	Jmj Fndg Grp		Mcalister Invs Inc	Private Individual	Private Individual
Mortgage Code	Conventional	Private Party Lender	Conventional	Private Party Lender	Private Party Lender

Mortgage Date	03/25/1986				
Mortgage Amount	\$303,750				
Mortgage Lender					
Mortgage Code	Private Party Lender				

FORECLOSURE HISTORY					
Document Type	Release Of Lis Pendens/ Notice	Notice Of Default	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Default
Default Date		01/30/2008	01/17/2008		06/04/2007
Foreclosure Filing Date		01/30/2008	01/17/2008		06/04/2007
Recording Date	02/14/2008	01/30/2008	01/17/2008	09/24/2007	06/04/2007
Document Number	68774	44732	26974	578300	357021
Default Amount		\$19,800	\$19,291		\$20,275
Original Doc Date	01/17/2008	02/08/2006	02/08/2006	06/04/2007	02/08/2006
Original Document Number	26974	89981	89981	357021	89981



Assumptions & Limiting Conditions

File No.: 10/03/2022SA-land

Property Address: 832 N. Van Ness Ave.

City: Santa Ana

State: Ca

Zip Code: 92701

Building Name (if applicable):

Client: Equity Wave Lending, Inc.

Address: 2355 Main St., Ste. 230, Irvine, Ca 92614

Appraiser: D. Michael Rogers

Address: 16787 Beach Blvd #650, Huntington Beach, Ca 92647

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The Appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'property inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Scope of Work

File No.: 10/03/2022SA-land

Property Address: 832 N. Van Ness Ave.

City: Santa Ana

State: Ca

Zip Code: 92701

Building Name (if applicable):

Client: Equity Wave Lending, Inc.

Address: 2355 Main St., Ste. 230, Irvine, Ca 92614

Appraiser: D. Michael Rogers

Address: 16787 Beach Blvd #650, Huntington Beach, Ca 92647

SCOPE OF WORK:

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Scope of Work Comments:

-Extraordinary Assumption: This appraisal has been completed based upon an extraordinary assumption: An extraordinary assumption is a statement or condition which is presumed or assumed to be true and from which a value conclusion can be drawn. USPAP defines and states that an "Extraordinary Assumption" is that which is taken to be true and which if found to be false could alter the resulting opinion or conclusion". This appraisal therefore is based upon the following extraordinary assumptions. No engineering, building inspection, engineering survey, nor hazardous waste reports were furnished for appraiser review, therefore it is assumed 1. there are no adverse easements or encroachments, health and safety issues, nor hazardous waste conditions that might impair habitability, use, or development maximum potential of the subject property.

Should any information differing from the assumption be learned, or reports be obtained later that reveal any detrimental conditions existed as of the effective date of value, then the appraiser herein reserves the right to amend the value estimated herein based upon the disclosure within such a report.

HYPOTHETICAL CONDITIONS (if applicable): None made

Definitions

File No.: 10/03/2022SA-land

Property Address: 832 N. Van Ness Ave.

City: Santa Ana

State: Ca

Zip Code: 92701

Building Name (if applicable):

Client: Equity Wave Lending, Inc.

Address: 2355 Main St., Ste. 230, Irvine, Ca 92614

Appraiser: D. Michael Rogers

Address: 16787 Beach Blvd #650, Huntington Beach, Ca 92647

DEFINITIONS:

DEFINITION OF MARKET VALUE *:

Market value means the 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS),

and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Exposure Time, COVID-19: The COVID-19 governmental economic reaction to and restrictions imposed since March 24, 2020 altered normal market exposure functions placing limitations on presentation of real estate offerings, but because of the positive market trends, the restrictions have not had a detrimental impact upon market value. In some cases the restrictions may have slowed sale volume, otherwise to date, Covid related actions have not had any measurable adverse impact upon market trends, nor upon market exposure.

Americans with Disabilities Act (ADA) Compliance: The concluded Market Value "As Is" provided in this report is based on the extraordinary assumption that the property is not adversely impacted by non-compliance with the Americans with Disabilities Act (ADA). In the course of this assignment, the appraiser has observed conditions that "appear" to adversely impact the compliance of the property with ADA, as understood by the appraiser. The appraiser is not an expert in the requirements for compliance with the ADA. Such determination requires investigation by a qualified expert in the field of architecture, building law, or engineering. The appraiser has not been provided with information from such an expert as to the subject property's status with regard to the ADA. The user of this report is cautioned that the value conclusion provided might be hypothetical on the basis of this extraordinary assumption. However, the appraiser in the normal course of market analysis and research did not uncover, or observe any market driven discount for compliance or lack of compliance with ADA requirements. Thus, based on the typical due diligence required of a professional real estate appraiser, no apparent evidence is available to ascertain any impact on the value due to ADA compliance, or lack thereof.

Certifications

File No.: 10/03/2022SA-land

Property Address: 832 N. Van Ness Ave.	City: Santa Ana	State: Ca	Zip Code: 92701
Building Name (if applicable):			
Client: Equity Wave Lending, Inc.	Address: 2355 Main St., Ste. 230, Irvine, Ca 92614		
Appraiser: D. Michael Rogers	Address: 16787 Beach Blvd #650 Huntington beach, Ca 92647		


APPRAISER'S CERTIFICATION:

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.
- I have not provided any prior appraisal services for the subject property in the preceding three (3) year period.

ADDITIONAL CERTIFICATIONS:

Client Contact: Opteon AMC, Inc	Client Name: Equity Wave Lending, Inc.
E-mail:	Address: 2355 Main St., Ste. 230, Irvine, Ca 92614

<p>APPRAISER</p>  <p>Appraiser Name: <u>D. Michael Rogers</u></p> <p>Company: <u>socalcoastalappraisal.com</u></p> <p>Phone: <u>714-916-1601</u> Fax: _____</p> <p>E-mail: <u>mikrgrs47@gmail.com</u></p> <p>Date Report Signed: <u>10/12/2022</u></p> <p>License or Certification #: <u>AG013825</u> State: <u>CA</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: <u>05/17/2023</u></p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: <u>October, 1, 2022</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
--	---

SIGNATURES

Subject Photos

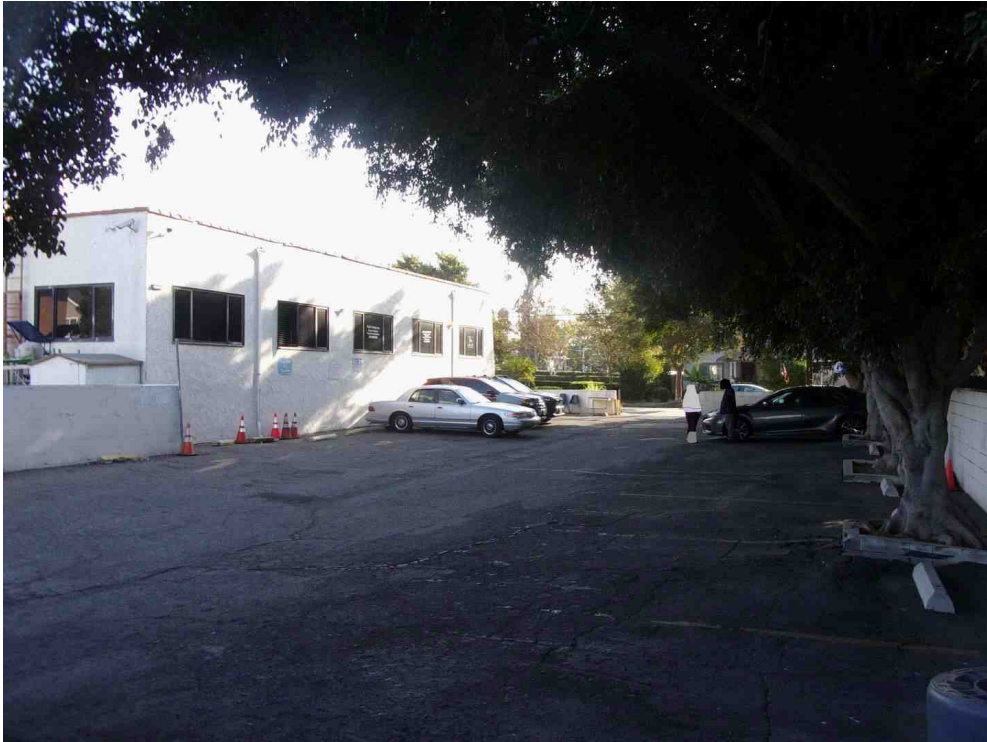
Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



Front View

832 N Van Ness Ave
Sales Price

Location Average
View Street view
Site 6,534
Quality
Age 50



Rear



Alley View South

Subject Photo Page

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



street scene north

832 N Van Ness Ave
Sales Price

Location	Average
View	Street view
Site	6,534
Quality	
Age	50



street scene south

Comparable Photo Page

Borrower	Elizabeth Cabanas						
Property Address	832 N. Van Ness Ave.						
City	Santa Ana	County	Orange	State	Ca	Zip Code	92701
Lender/Client	Equity Wave Lending, Inc.						



Comparable 1

315 E 17th St
Sales Price 515,000
Gross Building Area 4,017
Age 1965



Comparable 2

1002 N Van Ness Ave
Sales Price 538,000
Gross Building Area 2,359
Age 1953



Comparable 3

4622 W Watkins Way
Sales Price 600,000
Gross Building Area 2,056
Age 1919

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE
POLICY DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1007925 **Renewal of:** PRA-2AX-1000450

1. Named Insured: D. Michael Rogers

2. Address: 16787 Beach Blvd #650
Huntington Beach, CA 92647

3. Policy Period: **From:** February 3, 2022 **To:** February 3, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. \$1,000,000	B. \$1,000,000
Claims Expense Limit of Liability	C. \$1,000,000	D. \$1,000,000

5. Deductible (Inclusive of Claims Expenses):

5A. \$500 Each Claim **5B. \$1,000** Aggregate

6. Policy Premium: \$680.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: February 3, 2015

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: hudsonclaims300@hudsoninsgroup.com

9. A. Program Administrator: Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Appraisal License



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

D. Michael Rogers

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

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: **AG 013825**

Effective Date: May 18, 2021
Date Expires: May 17, 2023

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3058129

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

Appraiser Resume - Page 1

Professional Qualifications of D. Michael Rogers 16787 Beach Blvd.#650, Huntington Beach, Ca. 92647

Title: Tel#714-916-1601 e-mail: mikgrs47@gmail.com
Commercial-Residential Real Estate Appraiser/ Consultant for 37 Years; Related R. E. Industry Since 1974

Professional Work Experience:

1985- Present - Independent appraiser/ consultant:
Appraise/Review & consult Commercial, Industrial, Apartments, S.F.R. 1-4 Small Residential Income units, special use properties, ie. religious facilities, solar array, ATT&T, R&D, & mobile home parks. Clients served and accomplishment highlights include Chevron USA, Inc., Primm Landing & Marina (Billy's at the Beach, Ritz). Other appraisals completed 2016-100% success in property tax appeals: the "Rock House", \$2 million tax reduction. \$26,000 waterfront home tax abatement: 2012 -Negotiated 46% Industrial condominium property tax reduction. Other abilities include land slide expert court witness, divorce, criminal fraud as FBI & federal court expert witness. Fast food facilities include, Pollo Loco, Wahoo Fish Tacos, Burger King, Foodmaker/Jack-In-The-Box, Taco Bell & McDonalds Car dealerships: including GM, Toyota, Nissan, Mercedes, Ford & Chrysler. Other special purpose property appraised, Laguna Beach Bed & Breakfast. L. A. Unified eminent domain opposition appraisals court vindicated Ranches, agriculture, farms, vineyards, citrus & avocado groves, row crops, acreage and residential subdivisions appraised. LLP, LLC & Family Trust Estate Planning for IRS. Numerous banks valued for the RTC including, Charter Center (Beach & Warner). Minority interest discount for lack of marketability assignments completed and accepted by IRS. Registered L. A. County Tax Assessor Property Agent, Orange County registered Property tax approved appraiser. Extensive experience in waterfront and view appraisals as well as slide issues and other types of land use. AAI commercial & residential energy efficient certified, Build-It Green energy efficient home certified appraiser.

1974-1985 Real Estate sales of multi- family residential and commercial properties, commercial lease & pad specialist, advertising and property management

1969-1974 - Educator

Education: BA. Ed. Arizona State University -1969, Continuing Ed at U of Az. CSUF, CSULB, Hondros College, Cochise College

Related Course Education: Real Estate Finance 401 (CSUF) Real Estate Appraisal 201 (CSULB) Real Estate appraisal 101, Real Estate Principles 101 Real Estate Finance 101 at CCC, Lumleau Real Estate School - requisite for R.E. Sales License 1973

Seminar- Green Energy (ADA, SoCal Edison, Continuing Education, 20 hrs.) 2021
Seminar- Mold, A Growing Concern IDECC #7748 (Calypso Continuing Education, 3 hrs.) 2021
Seminar- California State Laws & Regulations (Hondros College, 4 hrs.) 2021
Seminar- USPAP (Donaldson Education Services, 7 hrs.) 2021
Seminar- Manufactured Home Appraisal (McKissock Appraisal School, 4 hrs.) 2019
Seminar- FHA Handbook 4000.1 (McKissock Appraisal School, 7 hrs.) 2019
Seminar- U.S.P.A.P. (McKissock Appraisal School, 7 hrs.) 2019
Seminar- Supervisor Trainee Course for Calif (McKissock Appraisal School, 4 hrs.) 2019
Seminar- Appraising Small Apartment Properties, 5 to 20 Units (McKissock Appraisal School, 6 hrs.) 2018
Seminar- Appraisal of Owner-Occupied Commercial Properties, (McKissock Appraisal School, 7 hrs.) 2018
Seminar- Appraisal of Fast Food Facilities, (McKissock Appraisal School, 7 hrs.) 2018
Seminar- Basic Hotel Appraising - Limited Service Hotels, (McKissock Appraisal School, 7 hrs.) 2018
Seminar- Federal & State Laws and Regulations (McKissock Appraisal School, 4 hrs.) 2017
Seminar- U.S.P.A.P. (McKissock Appraisal School, 7 hrs.) 2017
Seminar- Home Energy Efficiency (Build-It Green, 20 hrs.) 2016
Seminar- Eminent Domain 2016 (Nossaman, 4 hrs.) 2016
Seminar- Sustainable Green Building I, II & III. (American Appraisal Institute, 28 hrs.) 2015
Seminar- U.S.P.A.P. (McKissock Appraisal School, 7 hrs.) 2015
Seminar- R.E. Appraisal - Appraising Commercial Retail Shopping Centers (McKissock 7 hrs.) 2013
Seminar- R. E. Appraisal- Analyze & Value Income Properties (McKissock, 6 hrs) 2013
Seminar- R. E. Appraisal- Ad Valorem Taxation (McKissock, 2 hrs.) 2013
Seminar- R. E. Appraisal - California laws & Regulations (McKissock, 4 hrs.) 2013
Seminar- R. E. Appraisal - National U.S.P.A.P. (Hondros University, 7 hrs.) 2013
Seminar- R. E. Appraisal -Regression Analysis (Appraisal World, 16 hrs.) 2012
Seminar- R. E. Appraisal -U.S. Bank Training (Alterra Group, 11 hrs) 2012
Seminar- UAD Appraisal Definitions (McKissock Appraisal School, 3 hrs.) 2011
Seminar- U.S.P.A.P. Continuing education course (Career Web School 7 hrs.) 2011
Seminar- U.S.P.A.P. Continuing education course (Dynasty School 7 hrs.) 2009
Seminar- Real Estate Appraisal (Dynasty School 42 hrs.) 2009
Seminar- U.S.P.A.P. continuing education course (Dynasty School 7 hrs.) 2007
Seminar- Real Estate Appraisal (Dynasty School 45 hrs.) 2005
Seminar- National U.S.P.A.P. Exam (Dynasty School 15 hrs.) 2004
Seminar- Internet for appraisers (Acheson Appraisal course 4 hrs.) 2001
Seminar- Computer applications of R.E. (Acheson course 4 hrs.) 2001
Seminar- U.S.P.A.P. (Acheson Appraisal course 7 hrs.) 2000
Seminar- Real Estate license services (45 hrs.) 2000
Seminar- U.S.P.A.P. 1996 (World Savings 7 hrs.) 1997
Seminar- F.H.A. Exam prep course 1999 (Acheson Appraisal School, 4 hrs.)
Seminar- Real Estate Refresher Course (Dynasty School, 45 hrs.) 1996
Seminar- Business Valuations (Pepperdine University),
Seminar- F.H.A. Appraisal Regulations & Guidelines (203K)
Seminar- Federal & State laws and regulations (ASA)
Seminar- The last battlefield- presentation in the legal arena (ASA)
Seminar- Residential -Revised format (Appraisal Seminars)
Seminar- FIRREA -Overview (ASA)
Seminar- Uniform standards and ethics of appraisal practice (NAIFA)
Seminar- Concepts, terminology and appraisal techniques (NAIFA)
Seminar- Real Property Prep for State Certification (ASA)
Seminar- Hewlett Packard 12-C Financial Calculator (Coastline College)
Seminar- Narrative report writing (NAIFA)

Expert Witness: U.S. Federal Bankruptcy Court Western Division, U.S. Federal Criminal court, western division, U.S. Attorney General's Office, Santa Ana, Los Angeles Superior Court, Orange County Superior Court, HUD approved

Certification: State of California, Certified General Real Estate Appraiser ID# AG013825

Five Hundred Fifteen Appraisal Seminars Hours + College Appraisal Courses & Over 5,000 Appraisals Completed