Uniform Residential Appraisal Report

16346 OLEANDER AVENUE, LOS GATOS, CA 95032-3530

SUMMARY

Opinion of Market Value	$3,500,000	**Market Value Condition**	As Is
Effective Date of Appraisal	06/13/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Jiuhong Li
Borrower Name	Meerandevi Janardhanarajavel		
Current Owner of Public Record	Meerandevi Janardhanarajavel		
Listing Status	Off Market		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C3

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Refinance	**Property Valuation Method**	Traditional Appraisal
Borrower Name	Meerandevi Janardhanarajavel		
Current Owner of Public Record	Meerandevi Janardhanarajavel	**Was a Property Data Report used in lieu of an Inspection?**	Yes ☐ No ☑
		Appraiser Fee	$0

Contact Information

Client/Lender

Company Name	Wells Fargo Bank NA
Company Address	2701 Wells Fargo Way
	Minneapolis, MN 55437

Appraisal Management Company

Company Name	ClearCapital.com, LLC
Company Address	300 E 2nd St., Suite 1405
	Reno, NV 89501

Appraiser

Name	Jiuhong Li
Company Name	Even Bright Appraisal Services
Company Address	1317 Greenwich Ct
	San Jose, CA 95125

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	06/13/2026

Credentials

Level	Certified Residential
ID	AR029050
State	CA
Expires	06/04/2028

Subject Property

Physical Address	16346 Oleander Avenue	**Attachment Type**	Detached
	Los Gatos, CA 95032-3530	**Units Excluding ADUs**	1
County	Santa Clara	**Accessory Dwelling Units**	0
Neighborhood Name	BLOSSOM HILL MANOR	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

TRACT 862 BLOSSOM HILL MANOR BOOK 38 PAGE 5 PAGE 7 LOT 376

Site

Total Site Size	10,502 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
523-13-051	Land with Dwelling	10,502 Sq. Ft.

Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	R1-8	Street Type and Surface	Local Road | Asphalt
Classification Code Description	Detached Single Family Residence	Typical for Market	Yes
Property Use			
Non-Residential Use	None		

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

View - Residential



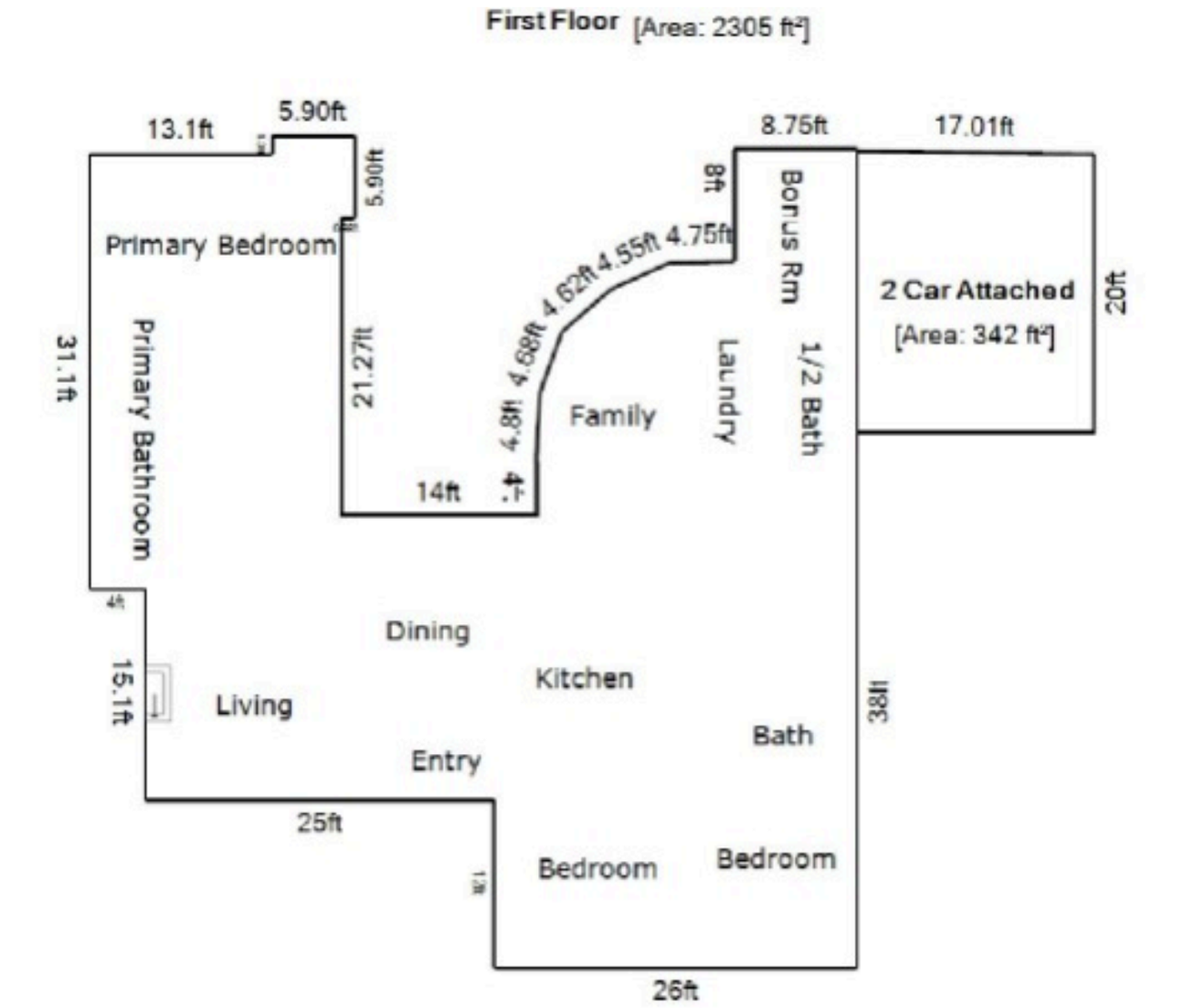
Property Access (Street Scene)



Sketch

Measurement Standard	ANSI

Floor Plan



Sketch Commentary

GLA Calculation Summary: Exterior measurements indicate 1st Floor: 2,305 sf. resulting in a total above-grade GLA of 2,305 sf. Measurements were completed in accordance with ANSI Z765. Garage and other non-living areas were measured separately and excluded from the GLA.

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Contemporary
Front Door Elevation	Ground Level
Year Built	1953
Construction Method	Site Built
Converted Area	None



Dwelling Exterior *(continued)*

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Stucco		Typical Wear and Tear	
Foundation	Poured Concrete | Crawl Space		Typical Wear and Tear	
Roof	Composition Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Double pane		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Unit Interior

Area Breakdown	
Finished Above Grade	2,305 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	2,305 Sq. Ft.	2 - Bath - Full 1 - Bath - Half 3 - Bedroom 1 - Bonus Room 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Laundry Room 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	1-5 years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	5-10 years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	5-10 years		Typical Wear and Tear	
Bath - Half Level 1	Partially Updated	5-10 years		Typical Wear and Tear	

Overall Update Status for Bathrooms Moderately Updated

Unit Interior *(continued)*

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile		Typical Wear and Tear	
	Hardwood		Typical Wear and Tear	
	Carpet		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	

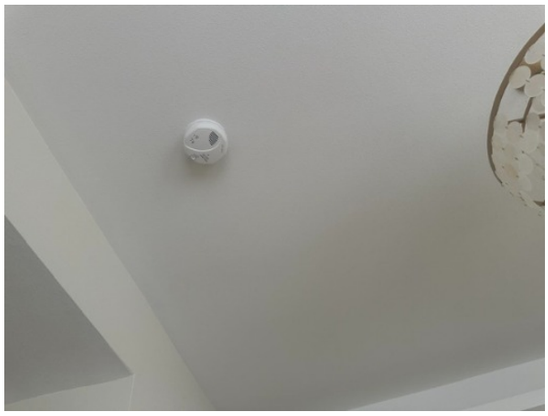
Overall Update Status for Flooring Moderately Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Level 1 - Other - Combo of CO and smoke detector



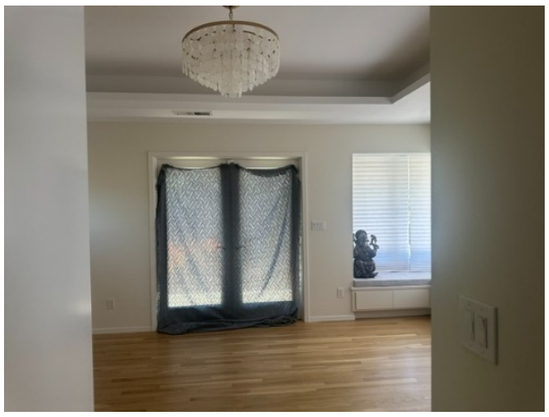
Level 1 - Bedroom - Primary bedroom



Level 1 - Bedroom



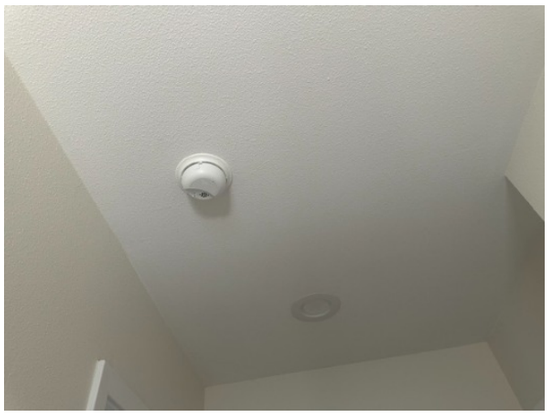
Level 1 - Bedroom - Primary bedroom



Level 1 - Laundry Room



Level 1 - Other



Unit Interior *(continued)*

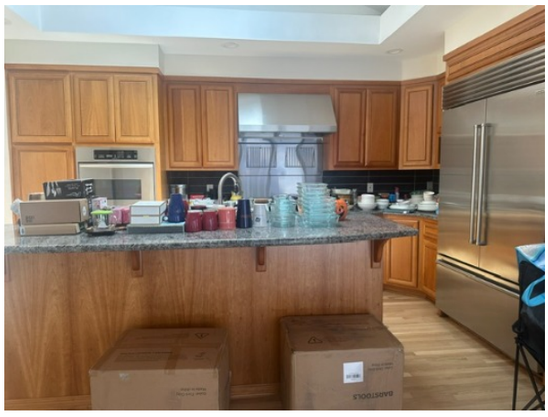
Level 1 - Bath - Full - add pic of 2nd bathroom



Level 1 - Bath - Full - primary bathroom



Level 1 - Kitchen



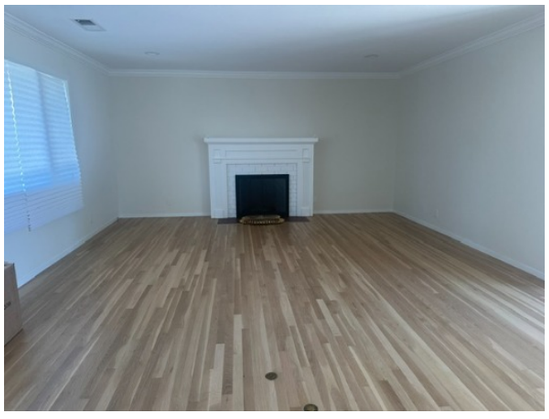
Level 1 - Other - tankless water heater



Level 1 - Dining Room - dining room



Level 1 - Living Room - living room



Level 1 - Bath - Full - add pic of primary



Level 1 - Bath - Full - 2nd bathroom

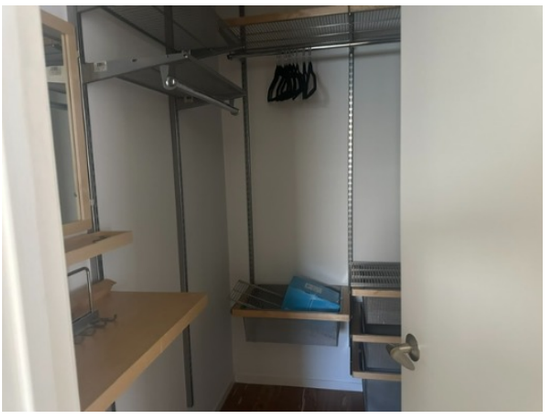


Unit Interior *(continued)*

Level 1 - Bedroom - bedroom



Level 1 - Other - walk-in closet



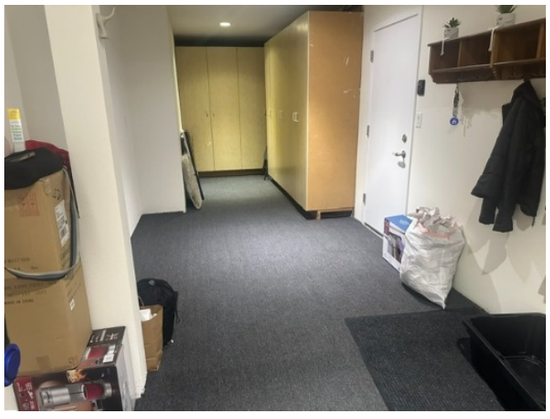
Level 1 - Bath - Half - half bathroom



Level 1 - Family Room - family room



Level 1 - Other - Bonus Room



Functional Obsolescence

Functional Issues None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	2	Concrete
Garage	2	Attached 342 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage *(continued)*

Vehicle Storage Exhibits

Garage - exterior 2 car garage



Garage - attached 2 car garage



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	NaturalStone	280 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities *(continued)*

Subject Property Amenities Exhibits

Patio



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The property has been well maintained and shows little sign of wear and tear.

Highest and Best Use

Is the present use of the subject property...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Market

Market Area Boundary Los Gatos Almaden Rd to the North, Kennedy Rd to the South, Union Ave to the East, Frwy17 to the West.

Search Criteria Description All comparable sales are from the subject's market area or the subject's competing neighborhood in Los Gatos within one mile of the subject, living area from 1,840 Sf. - 2,760 Sf.; lot size 6,000 sf-- 15,000 sf. No age limited.

Search Result Metrics

Active Listings	4	Sales in Past 12 Months	40
Median Days on Market	21	Lowest Sale Price	$2,198,000
Lowest List Price	$2,868,000	Median Sale Price	$3,500,000
Median List Price	$3,299,000	Highest Sale Price	$4,777,500
Highest List Price	$4,248,000	Distressed Market Competition	No
Pending Sales	3	Graph	Price Trend
		Price Trend Source	MLS Listing Inc.

Price Trend Analysis Commentary SOLD WITHIN 12 MONTHS AND VALUES HAD BEEN REMAINING STABLE.

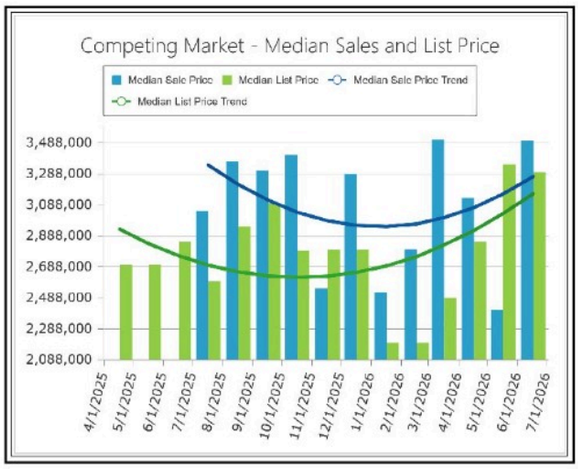
Housing Trends

Demand/Supply	In Balance	Marketing Time	Under 3 months

Market *(continued)*

Market Exhibits

Price Trend



Competing Market - Median Sales and List Price

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Off Market	MLS	ML82045719	05/04/2026	05/08/2026	5	$3,500,000	$3,500,000
				Total DOM	5		

Analysis of Subject Property Listing History The subject property sold on 05/22/2026 and is currently the subject of a refinance transaction. The prior sale was reviewed and considered in the appraisal process. The current opinion of value reflects market-supported data and conditions as of the effective date of the appraisal.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Typically Motivated	05/22/2026	$3,500,000	MLS

Analysis of Prior Sale and Transfer History of Subject Property Subject was purchased on 5/22/2026 for $3,500,000. No other sale of the subject within the past 3 years per NDC DATA and M. L.S.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS
2	None			MLS
3	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales No prior sale of comparables within the past 12 months per NDC DATA and M.L.S.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	16346 Oleander Avenue Los Gatos, CA 95032-3530	125 Via Santa Maria Los Gatos, CA 95030		247 Marchmont Dr Los Gatos, CA 95032		16344 Camellia Ter Los Gatos, CA 95032	
							
Data Source		MLS ML82046035		MLS ML82015465		MLS ML82042418	
Proximity to Subject		0.94 Miles S		0.62 Miles S		0.22 Miles N	
List Price	$3,500,000						
Listing Status	Off Market	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$4,250,000		$3,370,000		$4,250,000	
Transfer Terms		Typically Motivated		Typically Motivated		Typically Motivated	
Financing Type		Conventional	$0	Conventional	$0	Conventional	$0
Sales Concessions	—	No	$0	No	$0	No	$0
Contract Date	—	05/06/2026		08/18/2025		Unknown	
Sale Date		05/22/2026		09/12/2025		05/29/2026	
Days on Market	5	0		27		3	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	Yes	Yes		Yes		Yes	
Site							
Site Owned in Common	No	No		No		No	
Site Size	10,502 Sq. Ft.	11,840 Sq. Ft.	$(20,070)	10,250 Sq. Ft.	$0	9,600 Sq. Ft.	$0
Neighborhood Name	BLOSSOM HILL MANOR	NUEVO MUNDO	$0	Hillbrook	$0	BLOSSOM HILL MANOR	
Zoning Compliance	Legal	Legal		Legal		Legal	
Primary Access	Public Street	Public Street		Public Street		Public Street	
Street Type | Surface	Local Road | Asphalt	Local Road | Asphalt		Local Road | Asphalt		Local Road | Asphalt	
Site Characteristics	None	None		None		None	
Site Influence (Location)	Residential	Residential		Residential		Residential	
Apparent Environmental Conditions		None		None		None	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	1953	1965	$(12,000)	1965	$(12,000)	1953	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Contemporary	Ranch	$0	Contemporary		Traditional	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Unit(s)							
Bedrooms	3	4	$0	3		4	$0
Baths - Full | Half	2 | 1	2 | 1		2 | 1		2 | 1	
Finished Area Above Grade	2,305 Sq. Ft.	2,505 Sq. Ft.	$(50,000)	2,126 Sq. Ft.	$44,750	2,303 Sq. Ft.	$0
Unfinished Area Above Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

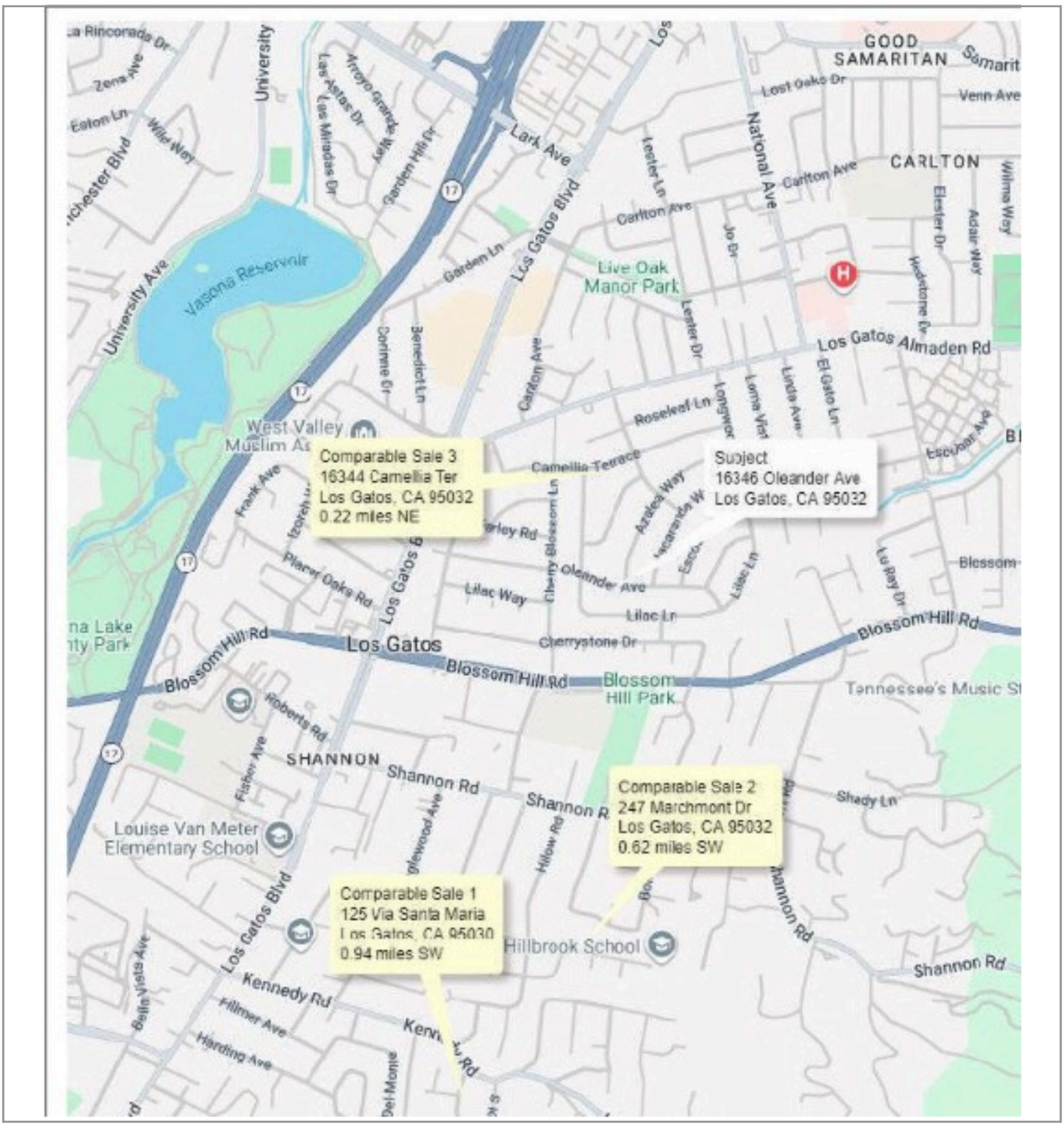
	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	16346 Oleander Avenue Los Gatos, CA 95032-3530	125 Via Santa Maria Los Gatos, CA 95030		247 Marchmont Dr Los Gatos, CA 95032		16344 Camellia Ter Los Gatos, CA 95032	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Outdoor Living	Patio	Patio		Patio		Patio	
Water Features	—	—		Inground Pool	$(30,000)	—	
Vehicle Storage							
Type | Spaces | Detail	Driveway | 2 | Concrete Garage | 2 | Attached 342 Sq. Ft.	Driveway | 2 | Concrete Garage | 2 | Attached 380 Sq. Ft.		Driveway | 2 | Concrete Garage | 2 | Attached 400 Sq. Ft.		Driveway | 2 | Concrete Garage | 2 | Attached 380 Sq. Ft.	
Summary							
List Price	$3,500,000						
Sale Price		$4,250,000		$3,370,000		$4,250,000	
Net Adjustment Total		$(82,070)		$2,750		$0	
Price Per Finished Area Above Grade		$1,697		$1,585		$1,845	
Adjusted Price		$4,167,930		$3,372,750		$4,250,000	
Comparable Weight		Less		Most		Most	
Indicated Value by Sales Comparison Approach							
Indicated Value	$3,500,000						

Reconciliation of Sales Comparison Approach

Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. That approach is given greatest weight in the reconciliation. The Cost Approach and the Income Approach were not developed.
Living area was adjusted at $250 per square foot for GLA differences exceeding 100 square feet. Lot size was adjusted at $15 per square foot for site size differences exceeding 1,000 square feet. Pool and spa adjustments of $25,000 and $5,000, respectively, were applied where applicable. Age was adjusted at $1,000 per year for age differences greater than five years. These adjustments were derived from paired sales analysis and supported by market data.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$3,500,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	$3,500,000	**Reasonable Exposure Time**	4 days
Market Value Condition	As Is	**Effective Date of Appraisal**	06/13/2026

Reconciliation of Market Value

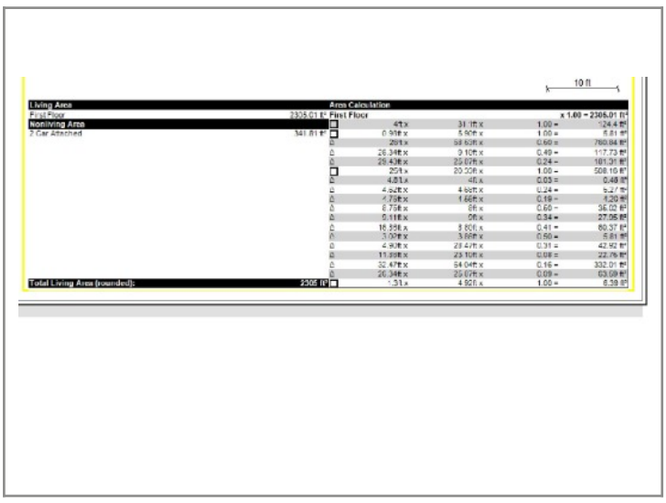
Greatest weight was given to Comparable 2 and Comparable 3. Comparable 2 has a similar bedroom count and overall utility, while Comparable 3 required minimal adjustments and is highly comparable to the subject. The final value conclusion is supported by these sales and the subject's recent transfer history.
Comp 1 and Comp 2 are located in adjacent neighborhoods that directly compete with the subject's neighborhood. Both comparable sales are within one mile of the subject and are similar in terms of market appeal, pricing, buyer profile, and overall residential characteristics. Based on market analysis, buyers would reasonably consider these properties as alternatives to the subject. Therefore, no location adjustment was warranted.

Apparent Defects, Damages, Deficiencies

None

Supplemental Information

Supplemental Information Exhibits



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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with 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 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Test Order Signature

Jiuhong Li

06/26/2026

Date of Signature and Report

Level	Certified Residential
ID	AR029050
State	CA
Expires	06/04/2028