Uniform Residential Appraisal Report

1115 E. BALBOA BLVD., NEWPORT BEACH, CA 92661-1313

SUMMARY

Opinion of Market Value	$8,400,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/24/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Sun H. Won
Borrower Name	Anthony Alan Geisler		
Current Owner of Public Record	Anthony Alan Geisler		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q3
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	Anthony Alan Geisler		
Current Owner of Public Record	Anthony Alan Geisler	**Was a Property Data Report used in lieu of an Inspection?**	Yes ☐ No ☑

Contact Information

Client/Lender

Company Name	BMO Bank
Company Address	1200 E. Warrenville Rd. Naperville, Il 60563

Appraisal Management Company

Company Name	First American Mortgage Solutions
Company Address	3 First American Way Ste. 168 Santa Ana, CA 92707

Appraiser

Name	Sun H. Won
Company Name	SW Realty and Appraisal Inc.
Company Address	1768 Morning Terrace Dr. Chino Hill, CA 91709

Credentials

Level	Certified Residential
ID	AR026257
State	CA
Expires	10/20/2026

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	09/24/2026

Assignment Information *(continued)*

Assignment Information Exhibits

E & O

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

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 EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100651-03 **Renewal of: NAX40PL100651-02**

1. **Named Insured: Sun H. Won**
2. **Address:** 1768 Morning Terrace Dr.
   Chino Hills, CA 91709
3. **Policy Period:** **From: April 9, 2026** **To: April 9, 2027**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

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

6. **Policy Premium: $ 716**
7. **Retroactive Date: April 9, 2003**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 4, 2026 By: Isaac Peck
Authorized Representative

Assignment Information *(continued)*

License

Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE
Sun H. Won
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:
"Certified Residential 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: AR 026257
Effective Date: October 21, 2024
Date Expires: October 20, 2026
Angela Jemmott, Bureau Chief, BREA
3077517
THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"
SAMPLE COPY

Subject Property

Physical Address	1115 E. Balboa Blvd. Newport Beach, CA 92661-1313	**Attachment Type**	Detached
		Units Excluding ADUs	1
County	Orange	**Accessory Dwelling Units**	0
Neighborhood Name	Balboa Tr East Side Add	**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

A-TRACT: BALBOA TR EAST SIDE ADD BLOCK: 18 LOT: 7 TR 105

Subject Property Exhibits

Front View



Site

Total Site Size	2,400 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
048-152-30	Land with Dwelling	2,400 Sq. Ft.

Zoning		**Property Access**	
Compliance	Legal	Primary Access	Public Street
Classification Code	SFR	Street Type and Surface	Local Road | Concrete
Classification Code Description	Single Fam Residence	Typical for Market	Yes
Property Use			
Non-Residential Use	None		

Site Influence

Influence	Proximity	Detail	Impact	Comment
Backs 2 lane, 25 mph feeder street.	Bordering		Adverse	The subject backs to Balboa Blve., 2 lane, 25 mph feeder street.

Site Influence Commentary The subject backs to 2 lane, 25 mph feeder street, Balboa Blvd.

Site *(continued)*

View and Impact to Value/Marketability

View	Range of View	Impact
Ocean	Full	Beneficial

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	FEMA Special Flood Hazard Area	Neutral	

Site Features Commentary The subject is located in a high risk coastal special flood hazard area (SFHA). Comparables 1-5 are also located in a high risk coastal special flood hazard area (SFHA) Location does not appear to have negative marketability at this time.

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 Commentary

The subject fronts to public walkway and ocean with ocean view. Also backs to Balboa Blvd., 2 lane 25 mph feeder street.

Site Exhibits

Property Boundaries - Sthe subject front street view (Public walway) and the ocean.



Site *(continued)*

Site Influence - 2 lane, feeder street, Balboa Blvd.



Property Access (Street Scene)

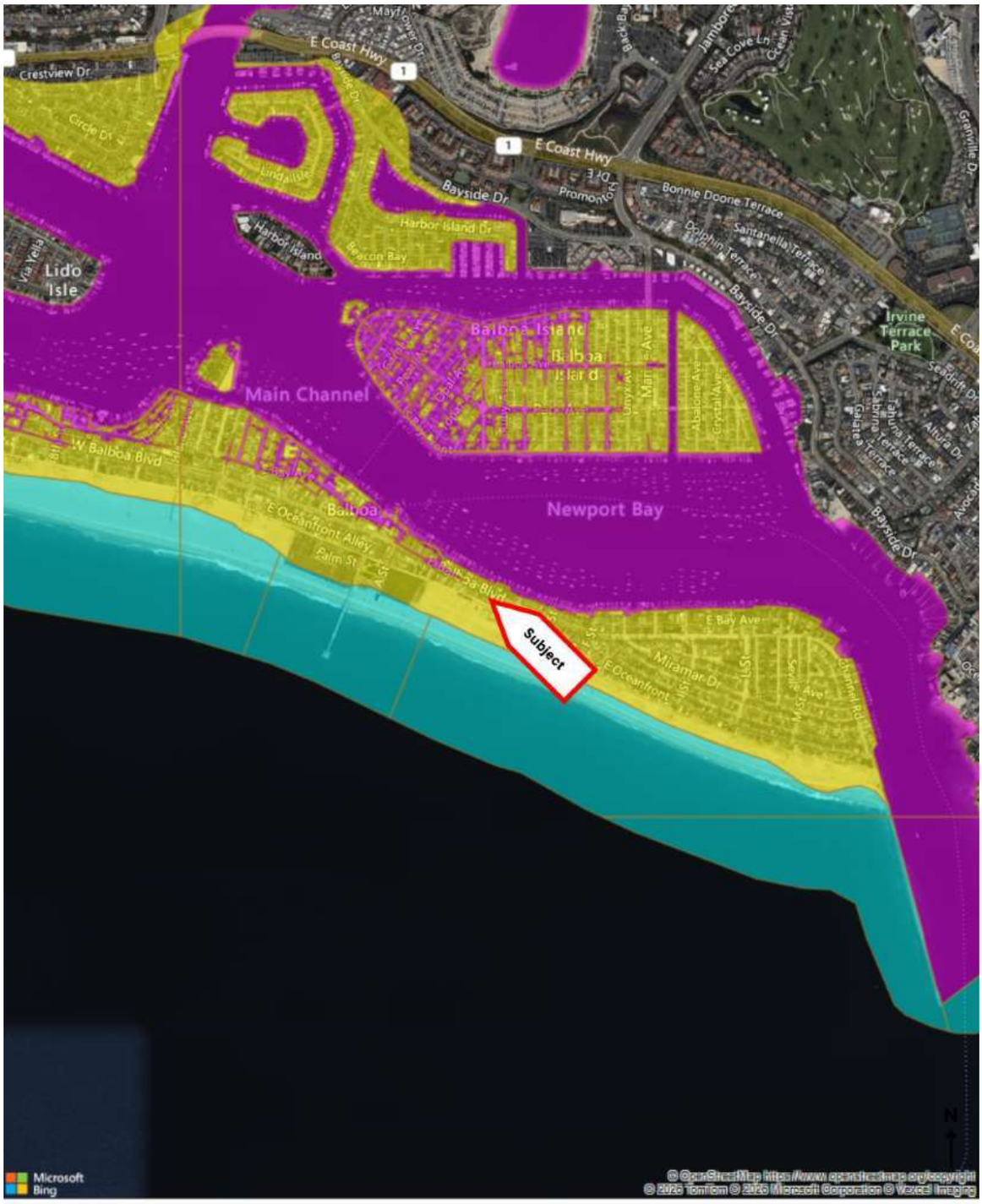


View - Ocean View



Site *(continued)*

Flood Map



Flood Zones

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

Flood Zone Determination

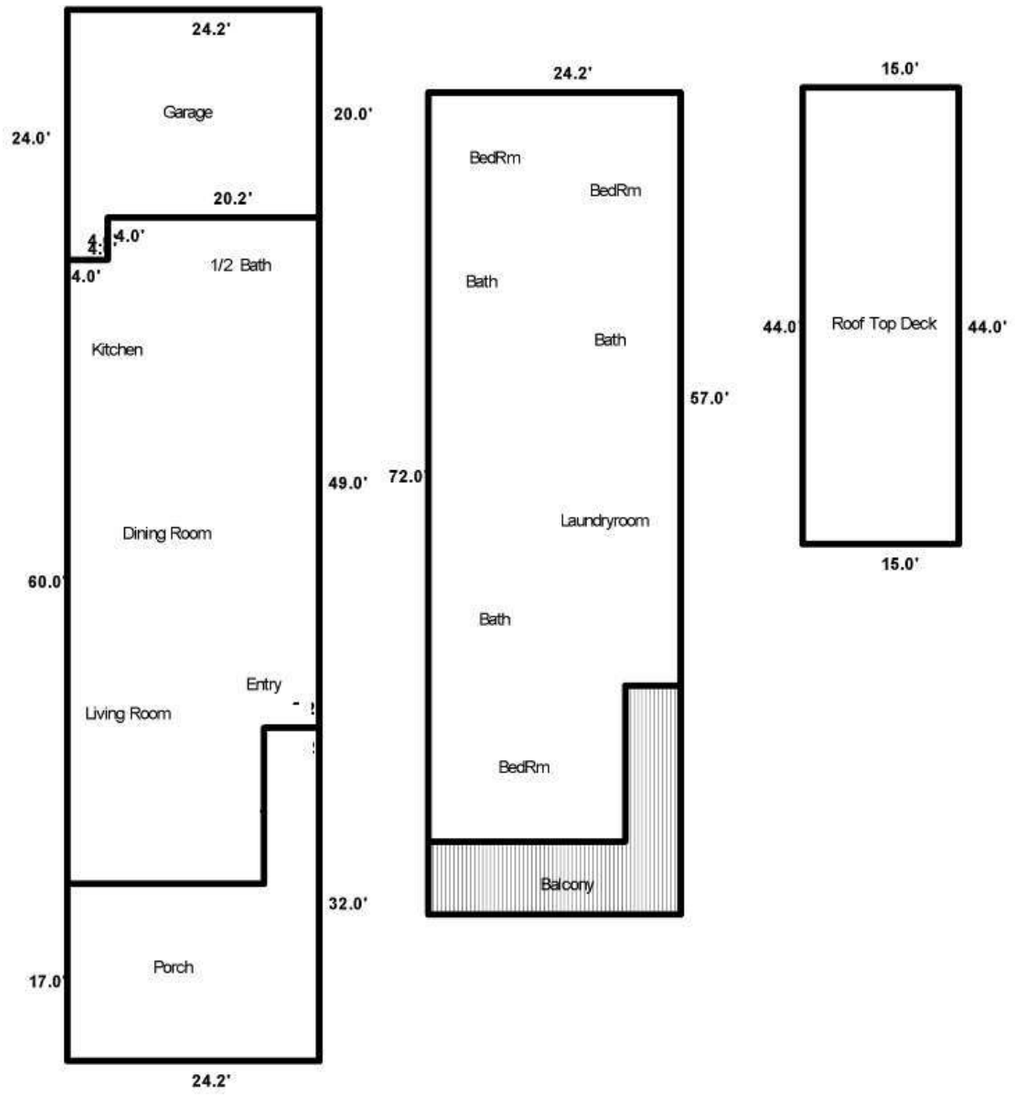
Latitude: 33.600080
Longitude: -117.895308
Community Name:
NEWPORT BEACH, CITY OF
Community: 060227
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: Yes
Zone: X500 **Map #:** 06059C0382K
Panel: 0382K **Panel Date:** 03/21/2019
FIPS Code: 06059 **Census Tract:** 628

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Sketch

Measurement Standard ANSI

Sketch - Garage



SUMMARY	SQ FT AREA	PERIMETER
Living Area		
First Floor	1454.8	176
Second Floor	1664.4	192
Total	3119	369
Garage		
Garage	500.0	96
Porch		
Cov Porch	489.4	112
Other		
Roof Top Deck	660.0	118

AREA CALCULATION DETAILS

First Floor				
20.2	X	49.0	=	989.8
4.0	X	60.0	=	240.0
15.0	X	15.0	=	225.0
Total				1454.8
Second Floor				
24.2	X	57.0	=	1379.4
19.0	X	15.0	=	285.0
Total				1664.4

SKETCH-IT 1-800-523-0872

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Cape Cod
Front Door Elevation	Up to 1 foot
Year Built	2015
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q3	**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	Engineered Wood | Stucco		Typical Wear and Tear	
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Wood Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Dual Pane Vinyl		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

Core Heating System Below Grade Yes ☐ No ☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Dwelling Side view



Dwelling Side View



Unit Interior

Area Breakdown	
Finished Above Grade	3,118 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	2
Occupancy	Owner
Total Bedrooms	3
Total Bathrooms - Full	3
Total Bathrooms - Half	1

Unit Interior *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,454 Sq. Ft.	1 - Bath - Half 1 - Dining Room 1 - Kitchen 1 - Living Room
Level 2	Above Grade	Finished	1,664 Sq. Ft.	3 - Bath - Full 3 - Bedroom 1 - Laundry Room

Quality and Condition

Interior Quality Rating Q3 **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	Fully Updated	10 or more years		Typical Wear and Tear	
Bath - Full Level 2	Fully Updated	10 or more years		Typical Wear and Tear	
Bath - Full Level 2	Fully Updated	10 or more years		Typical Wear and Tear	
Bath - Full Level 2	Fully Updated	10 or more years		Typical Wear and Tear	
Bath - Half Level 1	Fully Updated	10 or more years		Typical Wear and Tear	

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Hardwood		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	10 or more feet | Flat		Typical Wear and Tear	
Garage	Water Heater		Typical Wear and Tear	

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Commentary

The subject was purchased in 2015 as a new construction with all new upgrades completed at the time of the purchase. It has been upgraded with hardwood and tile flooring, plantation shutters, upgraded bathrooms and kitchen with newer appliances, countertops and cabinets.

Unit Interior Exhibits

Level 1 - Bath - Half - 1/2 Bath

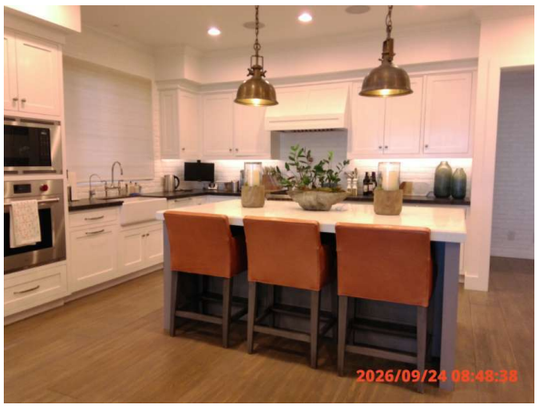


Level 1 - Living Room - Livingroom

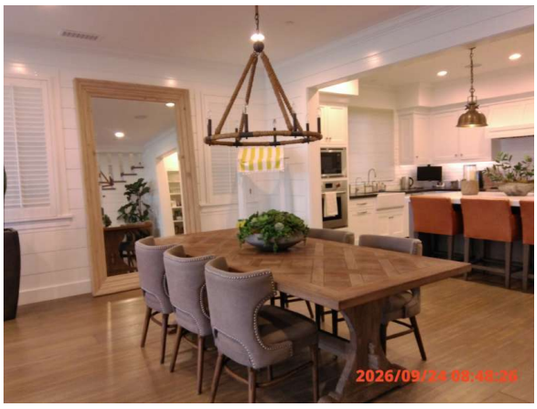


Unit Interior *(continued)*

Level 1 - Kitchen - Kitchen



Level 1 - Dining Room - Diningroom



Level 2 - Bedroom - Primary Bedroom



Level 2 - Bedroom - Bedroom



Level 2 - Bedroom - Bedroom



Level 2 - Bedroom - CO2/Smoke Detector



Level 2 - Bath - Full - Primary Bathroom



Level 2 - Bath - Full - Bathroom



Unit Interior *(continued)*

Level 2 - Bath - Full - Bathroom



Level 2 - Laundry Room - Laundryroom



CO2/Smoke Detector



Roof Top Deck



Garage - Tankless water heater



Functional Obsolescence

Functional Issues None

Functional Obsolescence Commentary

No known functional obsolescence noted.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Built-in 500 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage *(continued)*

Vehicle Storage Exhibits

Garage - 2 car built in garage



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck		
	Porch		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Porch - Front Porch



Deck - Roof Top Deck



Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Exterior Quality	Q3	Exterior Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The overall quality and condition matches the interior quality and condition as well as the exterior quality and condition, since the exterior and interior are both of the same age.

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 The market area is defined by competing single family residential properties within the subject's neighborhood and surrounding area that exhibit similar location, housing characteristics, and price range.

Search Criteria Description Recent sales and listings of Single Family Homes within the last 12 months. The search includes living areas between 2,500 and 4,500 sq ft, site sizes between 2,000 and 5,000 sq ft, and built between the years of 1917 and 2025.

Search Result Metrics

Active Listings	7	**Sales in Past 12 Months**	9
Median Days on Market	45	Lowest Sale Price	$6,415,000
Lowest List Price	$6,600,000	Median Sale Price	$6,750,000
Median List Price	$7,998,000	Highest Sale Price	$9,250,000
Highest List Price	$8,980,000	**Distressed Market Competition**	No
Pending Sales	1	**Graph**	Absorption Rate
			Median Days on Market
			Percent of Distressed Sales
			Price Trend
			Year Built of Sales
		Price Trend Source	MLS

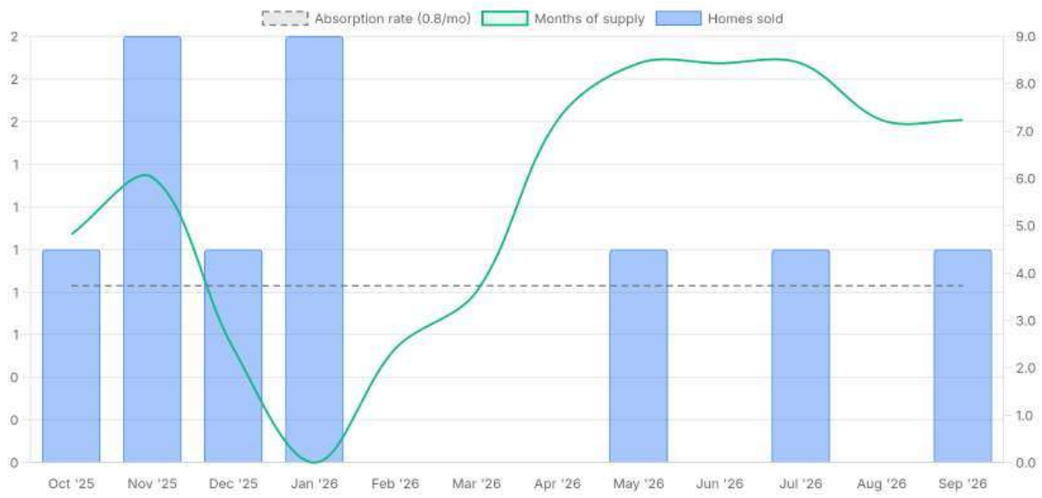
Housing Trends

Demand/Supply	Oversupply	**Marketing Time**	Under 3 months

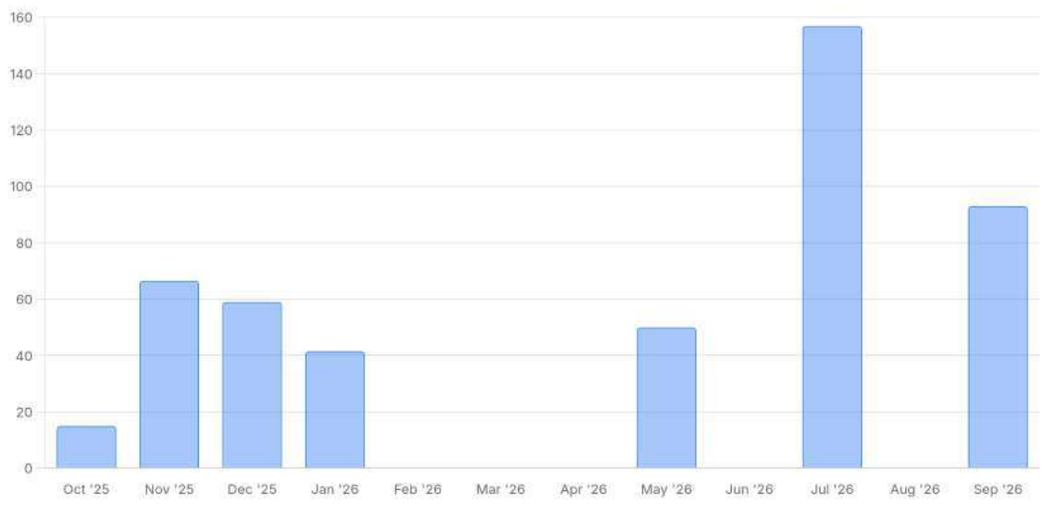
Market *(continued)*

Market Exhibits

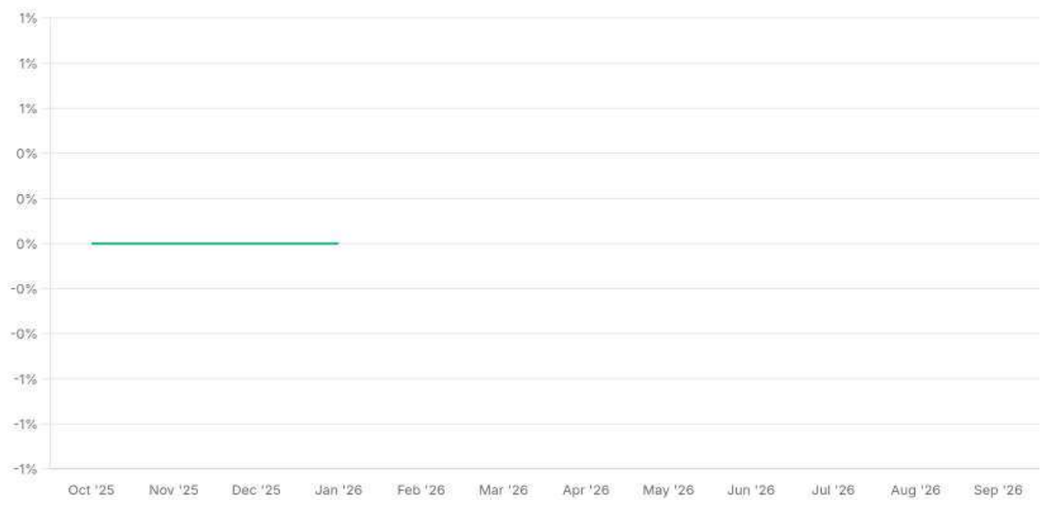
Absorption Rate



Median Days on Market



Percent of Distressed Sales

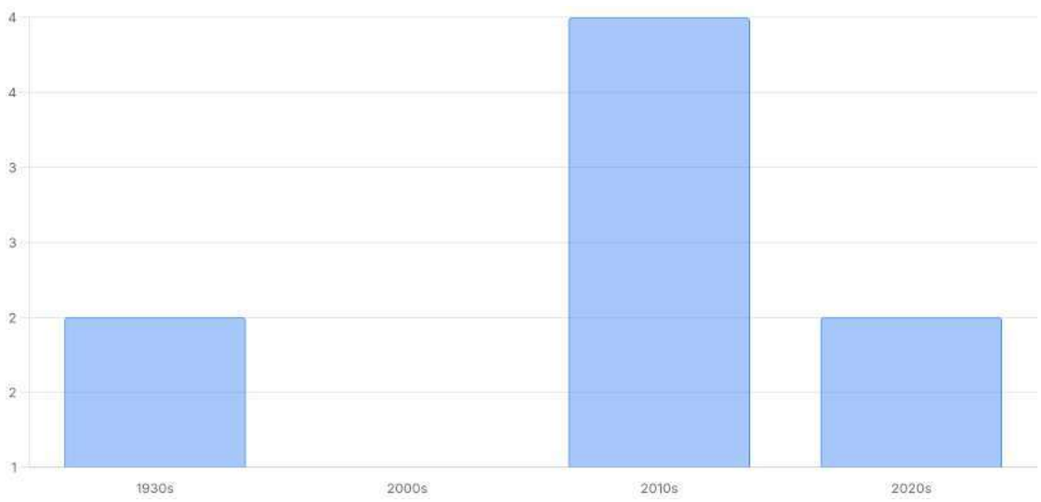


Market *(continued)*

Price Trend



Year Built of Sales



Subject Listing Information

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

Current or Relevant Listings	None
Data Source	MLS

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property

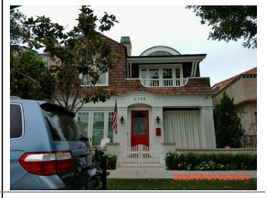
Comparable Transfer History

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			Assessor Record
2	None			Assessor Record
3	None			Assessor Record
4	None			Assessor Record
5	None			Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales TTe comparables did not transferred in past 1 years per Realist Data search. Analysis of Prior sale and transfer history of the subject property indicates the subject last sold in 8/2016 according to Realist Data search.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	1115 E. Balboa Blvd. Newport Beach, CA 92661-1313	310 E. Balboa Blvd. Newport Beach, CA 92661		1305 E. Balboa Blvd. Newport Beach, CA 92661		2149 E. Ocean Blvd. Newport Beach, CA 92661	
							
Data Source		Assessor Record| MLS OC25206393		Assessor Record| MLS OC25128648		Assessor Record| MLS OC25194100	
Proximity to Subject		0.51 Miles NW		0.15 Miles E		0.76 Miles E	
List Price	—	—		—		—	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$8,425,000		$6,925,000		$6,550,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Conventional	$0	Conventional	$0
Sales Concessions	—	$16,500	$(16,500)	No		$8,046	$(8,046)
Contract Date	—	09/22/2025	$0	10/09/2025	$0	11/24/2025	$0
Sale Date		11/06/2025	$0	11/10/2025	$0	01/07/2026	$0
Days on Market	—	12		121		70	
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 Size	2,400 Sq. Ft.	2,400 Sq. Ft.		2,400 Sq. Ft.		2,711 Sq. Ft.	$0
Zoning Compliance	Legal	Legal		Legal		Legal	
Hazard Zone	FEMA Special Flood Hazard Area	FEMA Special Flood Hazard Area		FEMA Special Flood Hazard Area		FEMA Special Flood Hazard Area	
Primary Access	Public Street	Public Street		Public Street		Public Street	
Street Type | Surface	Local Road | Concrete	Local Road | Concrete		Local Road | Concrete		Local Road | Concrete	
Site Influence (Location)	Backs 2 lane, 25 mph feeder street.	Residential	$(50,000)	Backs 2 lane, 25 mph feeder st	$0	Fts 2 lane feeder street	$0
View | Range	Ocean | Full	Ocean | Full		Ocean | Full		Ocean | Partial	$500,000
Dwelling(s)							
Year Built	2015	2014	$0	1930	$150,000	2016	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Cape Cod	Contemporary	$0	Spanish	$0	Cape Cod	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air	$0	Forced Warm Air	$0	Forced Warm Air	$0
Cooling	Centralized	Centralized		Centralized		Centralized	
Energy Efficient and Green Features					$(10,000)		
Renewable Energy Component	None		None		Solar		None
Unit(s)							
Bedrooms	3	4	$(30,000)	3		3	
Baths - Full | Half	3 | 1	3 | 1		3 | 1		3 | 2	$(15,000)
Finished Area Above Grade	3,118 Sq. Ft.	2,576 Sq. Ft.	$0	2,634 Sq. Ft.	$0	3,284 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.	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	1115 E. Balboa Blvd. Newport Beach, CA 92661-1313	310 E. Balboa Blvd. Newport Beach, CA 92661	1305 E. Balboa Blvd. Newport Beach, CA 92661	2149 E. Ocean Blvd. Newport Beach, CA 92661
Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	**Q3**	**Q3**	**Q3**	**Q3**
Condition	**C3**	**C3**	**C4**	**C3**
Interior Quality and Condition				
Quality	**Q3**	**Q3**	**Q3**	**Q3**
Condition	**C3**	**C3**	**C4**	**C3**

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C4**	**$350,000**	**C3**	

Vehicle Storage			**$0**		**$0**		**$0**
Type | Spaces | Detail	Garage | 2 | Built-in 500 Sq. Ft.	Garage | 2 | Built-in		Garage | 2 | Built-in		Garage | 2 | Built-in	

Summary				
List Price	—			
Sale Price		$8,425,000	$6,925,000	$6,550,000
Net Adjustment Total		$(96,500)	$490,000	$476,954
Price Per Finished Area Above Grade		$3,271	$2,629	$1,995
Adjusted Price		$8,328,500	$7,415,000	$7,026,954
Comparable Weight		Most	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$8,300,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
General Information					
Property Address	1115 E. Balboa Blvd. Newport Beach, CA 92661-1313	1416 E. Balboa Blvd. Newport Beach, CA 92661		1717 E. Ocean Blvd. Newport Beach, CA 92661	
					
Data Source		Assessor Record| MLS NP26197836		Assessor Record| MLS NP26116066	
Proximity to Subject		0.26 Miles E		0.47 Miles SE	
List Price	—	$8,980,000		$8,349,000	
Listing Status	—	Active		Active	
Sale Price		—		—	
Transfer Terms		—	$0	—	$0
Financing Type		Conventional	$0	Conventional	$0
Sales Concessions	—	—		—	
Contract Date	—	—		—	
Sale Date		—	$0	—	$0
Days on Market	—	14		118	
Attached/Detached	Detached	Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
All Rights Included	Yes	—		—	
Site					
Site Size	2,400 Sq. Ft.	2,700 Sq. Ft.	$0	2,450 Sq. Ft.	$0
Zoning Compliance	Legal	Legal		Legal	
Hazard Zone	FEMA Special Flood Hazard Area	FEMA Special Flood Hazard Area		FEMA Special Flood Hazard Area	
Primary Access	Public Street	Public Street		Public Street	
Street Type | Surface	Local Road | Concrete	Local Road | Concrete		Local Road | Concrete	
Site Influence (Location)	Backs 2 lane, 25 mph feeder street.	Fts. 2 lane feeder street	$0	Fts., 2 lane feeder street	$0
View | Range	Ocean | Full	Ocean | Partial	$500,000	Ocean | Partial	$500,000
Dwelling(s)					
Year Built	2015	2022	$(150,000)	2021	$(150,000)
Construction Method	Site Built	Site Built		Site Built	
Dwelling Style	Cape Cod	—	$0	—	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air	$0	Forced Warm Air	$0
Cooling	Centralized	Centralized		Centralized	
Energy Efficient and Green Features					
Renewable Energy Component	None		None		None
Unit(s)					
Bedrooms	3	5	$(60,000)	4	$(30,000)
Baths - Full | Half	3 | 1	5 | 1	$(40,000)	5 | 0	$(25,000)
Finished Area Above Grade	3,118 Sq. Ft.	3,349 Sq. Ft.	$0	3,118 Sq. Ft.	
Unfinished Area Above Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4	Comparable #5
Property Address	1115 E. Balboa Blvd. Newport Beach, CA 92661-1313	1416 E. Balboa Blvd. Newport Beach, CA 92661	1717 E. Ocean Blvd. Newport Beach, CA 92661
Quality and Condition (Ratings: 1-6, 1 is highest)			
Exterior Quality and Condition			
Quality	**Q3**	**Q3**	**Q3**
Condition	**C3**	**C3**	**C3**
Interior Quality and Condition			
Quality	**Q3**	**Q3**	**Q3**
Condition	**C3**	**C3**	**C3**

Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q3**	**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**	

Vehicle Storage			**$0**		**$0**
Type | Spaces | Detail	Garage | 2 | Built-in 500 Sq. Ft.	Garage | 2 | Built-in		Garage | 2 | Built-in	

Summary			
List Price	—	$8,980,000	$8,349,000
Sale Price		—	—
Net Adjustment Total		$250,000	$295,000
Price Per Finished Area Above Grade		$2,681	$2,678
Adjusted Price		$9,230,000	$8,644,000
Comparable Weight		Less	Less
Indicated Value by Sales Comparison Approach			
Indicated Value	$8,300,000		

Reconciliation of Sales Comparison Approach

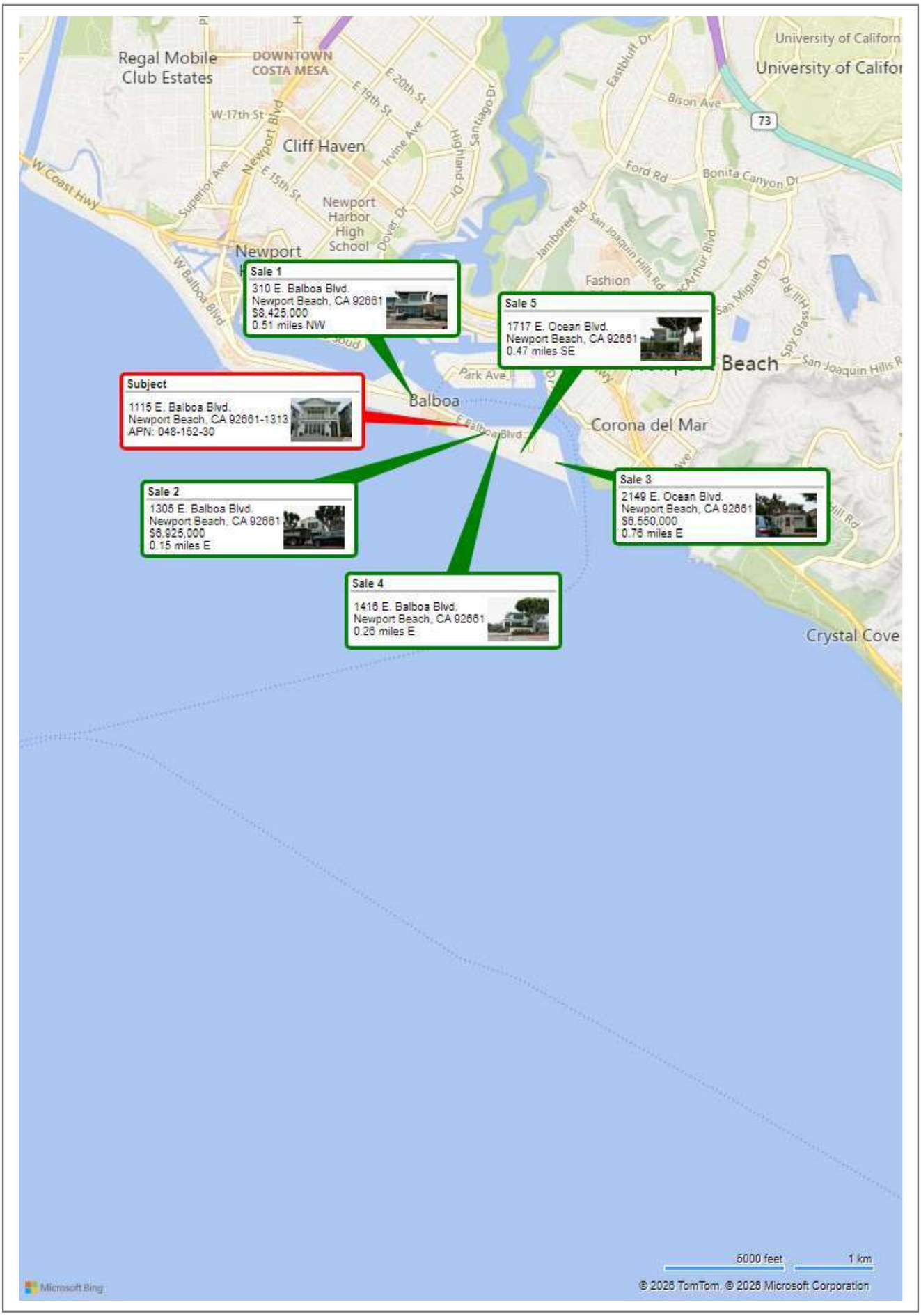
Comp. 2 per crmls was originally built in 1930 and has been recently upgraded retaining it's orignal charm. Upgraded include new roof, new windows, a new heat pump and a/c unit. it has not been fully updated in comparison to the subject's 2015 new construction built with upgrades. Greatest weight given to comp.1 since it's most similar in effective age, location and view amenity.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	218 E. Oceanfront Newport Beach, CA 92661	07/31/2026	Settled Sale	Age Design or Style Variance Quality	

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Comparable #4



Comparable #5



Sale not used



Cost Approach

Indicated Value by Cost Approach **$8,297,877**

Depreciated Cost of Dwellings	$5,562,877
As Is Value of Site Improvements	$75,000
Opinion of Site Value	$2,660,000

Depreciated Cost - Dwelling

Above Grade Finished Area	3,118 Sq. Ft. @ $1,870	$5,830,660
Built-in Garage	500 Sq. Ft. @ $50	$25,000
Physical Depreciation	5%	$(292,783)
Functional Depreciation	0%	
External Depreciation	0%	
	Total	$5,562,877

Cost Approach *(continued)*

Remaining Economic Life	45 years
Effective Age	5-40 years

As Is Value of Site Improvements

Description	Amount
Deck and Porch	$75,000
Total	$75,000

Site Value

Primary Site Valuation Method	Extraction	**Opinion of Site Value**	**$2,660,000**

Reconciliation of Site Value Since no recent vacant land sales were available that were sufficiently comparable to the subject, the extraction method was utilized to estimate site value. This method derives land value from the sale prices of improved properties by isolating the contributory value fo the site. Comparable improved sales were analyzed, and the replacement cost new of the improvements was estimated using a recognized cost service and adjusted for local market condition. Depreciation was applied to reflect physical wear, functional utility, and overall effective age. The depreciated cost of the improvements was then extracted fro the sale price of each improved comparable with the residual value attributed to the underlying land. The extracted land indications were reviewed for consistecy and reasonableness and reconciled to develop a market supported site value estimate, providing a credible indcation of land value despite the absence of direct vacant land sales.

General Description

Cost Type	Replacement	**Cost Method**	Comparative Unit
Cost Data Source	Marshall & Swift	**Depreciation Method**	Economic Age-Life
Quality Rating	Good		
Effective Date	09/24/2026		

Cost Approach Commentary

The Cost Approach was developed to provide secondary support for the final value conclusion. Replacement Cost New (RCN) of the subject improvements was estimated using a recognized residential cost service and adjusted for local market conditions, labor rates, and material costs typical for the subject's market area. The estimate reflects current construction costs for a dwelling of similar quality, design, and utility.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$8,300,000		$8,297,877
Reason for Exclusion		Insufficient Data	

Appraisal Summary

Opinion of Market Value	$8,400,000	**Reasonable Exposure Time**	30-90 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/24/2026

Reconciliation of Market Value

The subject is a single family home located in the city of Newport Beach. Typical homes in the subject's market area are 2 story detached single family residences with typical lot size of 2000 sq.ft. to 5000 sq.ft. Some of the homes on the subject's street fronts to the ocean with public walk way. The subject has good ocean view from the front of the property and dock view to the rear of the property from the roof top deck. Comparable 1 has similar location with similar ocean view and public walk way, similar effective age, design and appear. Comp. 2: also has similar location with similar view. comp. 2 backs to Balboa Blvd., 2 lane 25 mph feeder street and fronts to ocean view with public walk way. Comps. 2,3, 4 and 5 are slightly interior locations with partial ocean view and considered to have inferior location and view amenity. Greatest weight given to comp. 1 since it's most similar in effective age, location and view amenity.

Apparent Defects, Damages, Deficiencies

None

Revision History

Revision Date	URAR Section	Description
09/25/2026	Assignment Information	Delected borrower
09/25/2026	Assignment Information	License and E & O added
09/25/2026	Site	Site size corrected
09/25/2026	Site	Site influence corrected and comment added
09/25/2026	Site	Flood map comment added
09/25/2026	Dwelling Exterior	Roof is Wood Shake roof
09/25/2026	Unit Interior	Dwelling interior-Diningroom added and photo added
09/25/2026	Unit Interior	Flooring, condition revised to typical wear and tear
09/25/2026	Unit Interior	Year built revised to 2015
09/25/2026	Vehicle Storage	Correctedt to 2 car built in garage
09/25/2026	Subject Property Amenities	Porch and Roof Top Deck added
09/25/2026	Highest and Best Use	Corrected

Revision History *(continued)*

Revision Date	URAR Section	Description
09/25/2026	Prior Sale and Transfer History	Comment added
09/25/2026	Sales Comparison Approach	Comp. 3 sales concession corrected
09/25/2026	Sales Comparison Approach	Hazard zone added
09/25/2026	Sales Comparison Approach	Comp. 2: condition comment added
09/25/2026	Sales Comparison Approach	Value opinion corrected
09/25/2026	Sales Comparison Approach	Comp. 5: garage corrected
09/25/2026	Sales Comparison Approach	Zip Code corrected
09/25/2026	Sales Comparison Approach	Location map corrected
09/25/2026	Cost Approach	Corrected
09/26/2026	Assignment Information	New license added
09/26/2026	Sales Comparison Approach	Flood area added

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 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.

Certifications *(continued)*

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.

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.

Certifications *(continued)*

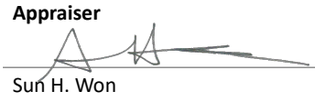
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, 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



09/24/2026

Sun H. Won — Date of Signature and Report

Level	Certified Residential
ID	AR026257
State	CA
Expires	10/20/2026

Condition and Quality Rating Definitions

Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

C1 - The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.

**Note: A dwelling in C1 condition has a foundation that must be 100% original to the new construction. It may include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). It is a 100% newly constructed dwelling that does not exhibit physical depreciation.*

C2 - The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.

**Note: A dwelling in C2 condition has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home). Or it has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.*

C3 - The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.

**Note: A dwelling in C3 condition will likely have components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation. Or major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. Examples of major components include but are not limited to a combination of (one or more): newer roof, some newer mechanicals, new / newer floor coverings, remodeled kitchen or bathroom(s).*

C4 - The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.

**Note: A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: minor damage to walls or trim (interior and exterior), worn floor finishes or carpet that shows age, kitchen or bathrooms that are dated but fully functional.*

C5 - The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.

**Note: A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: roofing that is significantly worn, cupped, or curled but with no apparent active leaks; severely worn, damaged, or missing floor coverings; functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops).*

C6 - The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.

**Note: A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: active roof leaks, damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage, damaged or failing foundation, no functional kitchen or bathrooms.*

Quality Rating Definitions

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Overall Quality Rating Definitions

Q1 - The dwelling is an individually designed, one-of-a-kind structure built to exacting standards. Q1 features exceptional quality materials and luxury amenities, and exhibits the highest quality of workmanship and complexity in architectural design. The dwelling features a high degree of refinement and ornamentation that requires specialized construction or installation. A Q1 dwelling is recognized as being very rare or even non-existent in some communities.

Q2 - The dwelling is a high-quality structure, often using customized or complex, commercially available plans. The materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.

Q3 - The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.

Q4 - The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.

Q5 - The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.

Q6 - The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.

Condition and Quality Rating Definitions *(continued)*

Exterior Quality Rating Definitions

Q1 - 1) Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. 2) Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. 3) Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.

Q2 - 1) Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. 2) Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. 3) Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.

Q3 - 1) Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. 2) Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. 3) Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.

Q4 - 1) Windows and doorways constructed of standard-grade material. 2) Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. 3) Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.

Q5 - 1) Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. 2) Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. 3) Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.

Q6 - 1) Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. 2) Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. 3) Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.

Interior Quality Rating Definitions

Q1 - 1) Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. 2) Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. 3) Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. 4) Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.

Q2 - 1) Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. 2) High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. 3) Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. 4) Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.

Q3 - 1) Large general living areas or main bedroom with all other rooms sufficiently sized. 2) Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. 3) Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. 4) Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. 5) Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.

Q4 - 1) Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. 2) Standard floor coverings that exceed the quality and durability of economy grade. 3) Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. 4) Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.

Q5 - 1) Small rooms typically with flat ceilings, minimal trim or finishes of basic design. 2) Economy floor coverings that meet minimum standards. 3) Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. 4) Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.

Q6 - 1) Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. 2) Low grade or non-existent floor coverings. 3) Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. 4) Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.