Uniform Residential Appraisal Report

2185 VIA ORISTA, MORGAN HILL, CA 95037-8507

SUMMARY

Opinion of Market Value	$3,425,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/23/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	HEL	**Appraiser Name**	Lance J Jackson
Borrower Name	Milind Sawant		
Current Owner of Public Record	Milind Sawant		
	Chaugule Shraddha		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q3
Attachment Type	Detached	**Overall Condition**	C2

	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	HEL
Borrower Name	Milind Sawant
Current Owner of Public Record	Milind Sawant
	Chaugule Shraddha

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Contact Information

Client/Appraisal Management Company

Company Name	ServiceLink
Company Address	1355 Cherrington Parkway
	Moon Township, PA 15108

Lender

Company Name	Bank of America
Company Address	70 Batterson Park Rd.
	Farmington, CT 06032

Appraiser

Name	Lance J Jackson
Company Name	Nimbus Appraisals LLC
Company Address	16259 Rancho Viejo Ct
	Tracy, CA 95304

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	09/23/2026

Credentials

Level	Certified Residential
ID	3010550
State	CA
Expires	08/04/2028

Subject Property

Physical Address	2185 Via Orista
	Morgan Hill, CA 95037-8507
County	Santa Clara
Neighborhood Name	10451 San Sebastian Ph 2a

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
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 10451 LOT 15

Subject Property *(continued)*

Subject Property Commentary

The subject consists of a single family, 2 story home. The subject has a 3 car garage, 3 bedrooms and 3.1 bathrooms. The measurement for this report agrees with the Santa Clara County record GLA square footage.

The house has smoke alarms and carbon monoxide alarm. All of the utilities were on and operable during this inspection. All of the built in cabinets and appliances are in working order.All cabinets/ drawers operate effectively. The appliances, Garbage disposal, oven, range and microwave have been observed in working order. The water pressure is good with hot water on demand. The water heater was double strapped according to code. Water heater has have a pressure relief valve and piping installed to safely divert escaping steam and hot water.

Subject Property *(continued)*

Subject Property Exhibits

Realist.com/Public Records

2185 Via Orista, Morgan Hill, CA 95037-8507, Santa Clara County

APN: 728-60-074 CLIP: 1044435300



MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
3	3	1	$1,900,000	10/26/2020
MLS Sq Ft	**Lot Sq Ft**	**Yr Built**	**Type**	
4,167	14,476	2020	SFR	

OWNER INFORMATION

Owner Name	Sawant Milind	Tax Billing Zip	95037
Owner Name 2	Shraddha Chaugule	Tax Billing ZIP + 4 Code	8507
Tax Billing Address	2185 Via Orista	Owner Occupied	Yes
Tax Billing City & State	Morgan Hill, CA		

LOCATION INFORMATION

Census Tract	5123.08	Comm College District Code	Gavilan Jt
Tract Number	10451	Flood Zone Code	D
Mailing Carrier Route	R007	Flood Zone Panel	06085C0442H
Subdivision	10451 San Sebastian Ph 2a	Flood Zone Date	05/18/2009
Zoning	A-20S	Within 250 Feet of Multiple Flood Zone	No
School District	Morgan Hill		

TAX INFORMATION

APN	728-60-074	Lot #	15
Tax Area	04006	% Improved	61%
Water Tax Dist	Santa Clara Valleyzo		
Legal Description	TRACT 10451 LOT 15		

ASSESSMENT & TAX

Assessment Year	2026	2025	2024
Assessed Value - Total	$2,140,200	$2,098,236	$2,057,095
Assessed Value - Land	$828,060	$811,824	$795,906
Assessed Value - Improved	$1,312,140	$1,286,412	$1,261,189
YOY Assessed Change ($)	$41,964	$41,141	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change ($)	Change (%)
2023	$23,136		
2024	$23,437	$301	1.3%
2025	$23,882	$445	1.9%

CHARACTERISTICS

Lot Acres	0.3323	Half Baths	1
Lot Sq Ft	14,476	Cooling Type	Yes
Style	H-Shape	Heat Type	Forced Air
Gross Area	4,168	Patio Type	Covered Patio
Building Sq Ft	Tax: 4,168 MLS: 4,167	Garage Type	Garage
Ground Floor Area	2,700	Construction	Wood
2nd Floor Area	1,468	Year Built	2020
Stories	2	Effective Year Built	2020
Condition	Average	Other Rooms	Family Room, Utility Room
Quality	Good	Building Class	D
Total Rooms	7	County Use Code	Resid Single Family
Bedrooms	3	Universal Land Use	SFR
Total Baths	4	# of Buildings	1
Full Baths	3		

SELL SCORE

Rating	High	Value As Of	2026-09-21 05:55:34
Sell Score	661		

Property Details | Courtesy of RYAN HARRIS, MetroList Services, Inc

Generated on: 09/27/26

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Page 1/3

Subject Property *(continued)*

Realist.com/Public Records

RENTAL TRENDS			
Estimated Value	5769	Cap Rate	0.8%
Estimated Value High	7976	Forecast Standard Deviation (FSD)	0.38
Estimated Value Low	3562		

(1) Rental Trends is a CoreLogicÂ® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available at the time of estimation. The FSD can be used to create confidence that the displayed value has a statistical degree of certainty.

LISTING INFORMATION			
Listing Number	81790963	Pending Date	08/01/2020
Status	Closed	Selling Date	10/26/2020
Status Change Date	10/26/2020	Selling Price	$1,900,000
Listing Date	05/01/2020	Listing Office Name	MONICA FARANDA, BROKER
Listing Price	$2,077,841	Selling Broker Name	MONICA FARANDA, BROKER
Original Listing Price	$2,091,320		

Listing Number	81778937
Status	Canceled
Listing Date	01/13/2020
Listing Price	$2,091,320
Original Listing Price	$2,091,320

LAST MARKET SALE & SALES HISTORY			
Recording Date	10/26/2020	Deed Type	Grant Deed
Settle Date	Tax: 09/16/2020 MLS: 10/26/2020	Owner Name	Sawant Milind
Sale Price	$1,900,000	Owner Name 2	Shraddha Chaugule
Price Per Sq Ft	$455.85	Seller Name	Toll Ca Xx Lp
Document Number	24672502	Title Company	Westminster Title Co Inc
Sale Type	Full		

Recording Date	10/26/2020
Settle Date	09/16/2020
Sale Price	$1,900,000
Owner Name	Sawant Milind
Seller Name	Toll Ca Xx Lp
Document Number	24672502
Deed Type	Grant Deed
Title Company	Westminster Title Co Inc

MORTGAGE HISTORY		
Mortgage Date	02/06/2023	10/26/2020
Mortgage Amount	$440,000	$1,520,000
Mortgage Lender	Commonwealth Ctrl Cu	Wells Fargo Bk Na
Borrower Name	Sawant Milind	Sawant Milind
Borrower Name 2	Chaugule Shraddha	Chaugule Shraddha
Mortgage Purpose	Refi	1st Time Sale
Mortgage Type	Conventional	Conventional
Mortgage Term	30	30
Mortgage Term Code	Years	Years

Property Details | Courtesy of RYAN HARRIS, MetroList Services, Inc

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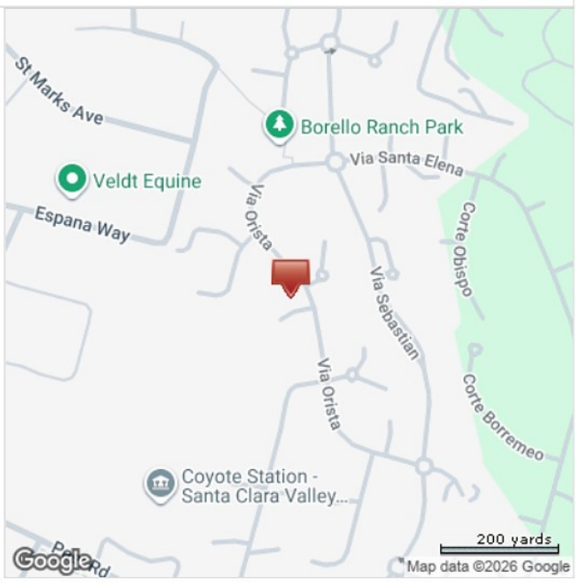
Page 2/3

Subject Property *(continued)*

Realist.com/Public Records

PROPERTY MAP





*Lot Dimensions are Estimated

Property Details | Courtesy of RYAN HARRIS, MetroList Services, Inc

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Page 3/3

Subject Property *(continued)*

Front View



Site

Total Site Size	14,476 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
728-60-074	Land with Dwelling	14,476 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	A-20S
Classification Code Description	Single-Family Residential

Description of Zoning Compliance Base district: RDL 20,000 Residential Detached Low Density (20,000 sq. ft. lots)Overlay: PD Planned Development Combining DistrictThat pairing is consistent across Via Orista listings and Redfin zoning notes for this street. The RDL district is

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	
Gated	Offsite		Neutral	

Site Influence Commentary The subject is located within a gated residential community and has a residential view that is typical for the market area. The gated community setting and residential view are considered neutral site influences, with no measurable positive or negative market reaction or impact on the subject's overall marketability or value.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary The subject has a residential view that is typical for the market area and is considered a neutral site influence with no measurable positive or negative impact on overall market appeal or value.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Site Features Commentary The subject has a residential view that is typical for the market area and is considered a neutral site influence with no measurable positive or negative impact on overall market appeal or value.

Site ***(continued)***

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

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

Apparent Defects, Damages, Deficiencies (Site)

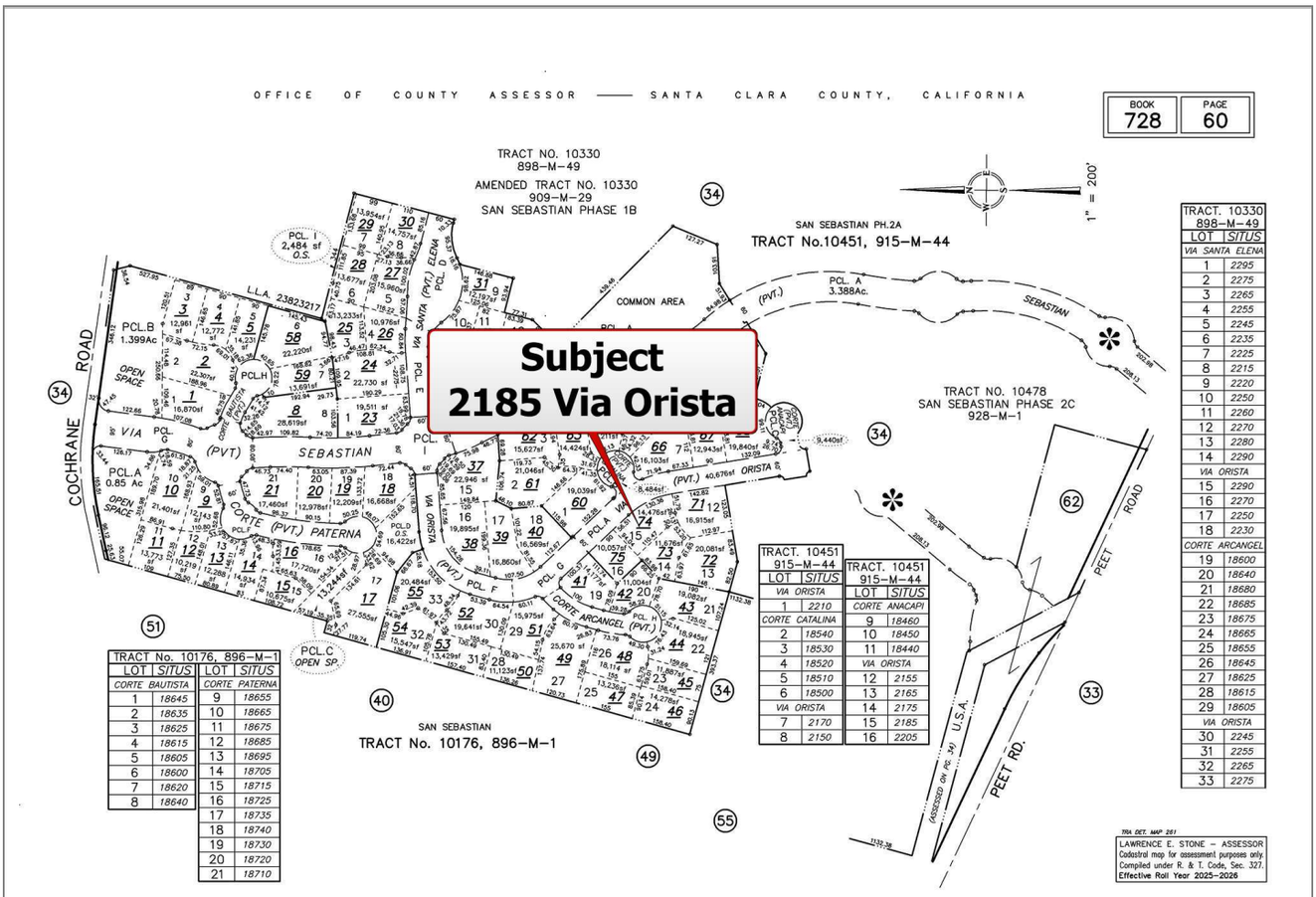
None

Site Commentary

Site is consistent with properties in the marketplace.

Site ***(continued)***

Site Exhibits



Site *(continued)*

Property Boundaries - Aerial Map



Site *(continued)*

Property Boundaries - Aerial Map Zoomed Out



Site *(continued)*

Property Access (Street Scene) - Street View



Property Access (Street Scene) - Street View



Site Influence - Residential



Site Influence - Gated - Gated Community



Property Access (Street Scene) - Address Verification



Disaster Mitigation

Mitigation Feature	Water Heater Strapping

Disaster Mitigation Commentary

Disaster mitigation features observed at the subject include seismic strapping/bracing of the water heater and the presence of smoke and carbon monoxide detectors within the dwelling. These features are typical safety measures for the market area. No apparent deficiencies related to these items were observed at the time of inspection.

Disaster Mitigation *(continued)*

Disaster Mitigation Exhibits

Tankless Water Heater



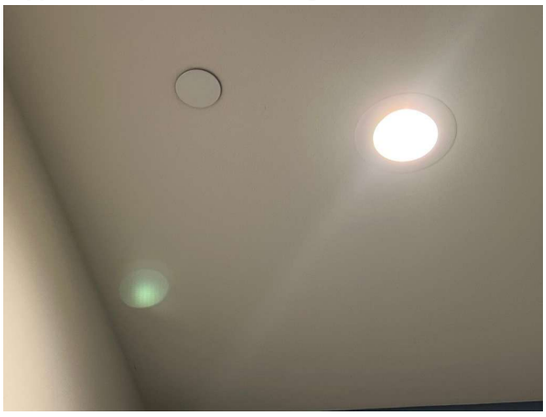
CO and Smoke Detector Downstairs



CO and Smoke Detector Upstairs



Fire Suppression Sprinkler on Ceiling



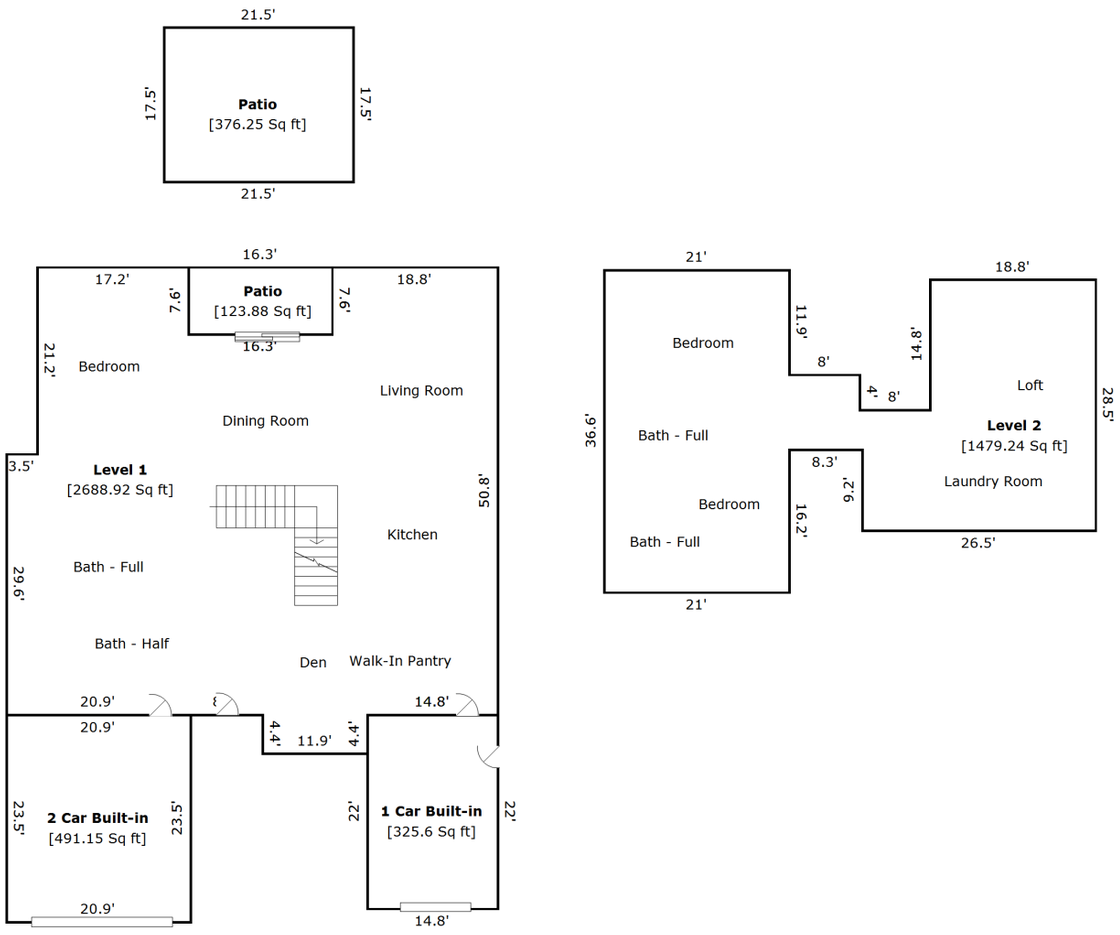
Fire Suppression Sprinkler Valve in Garage



Sketch

Measurement Standard ANSI

Sketch - Building Sketch



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
Level 1	2688.9 Sq ft	11.9 × 4.4	=	52.4
		55.8 × 29.6	=	1651.7
		21.2 × 18.8	=	398.6
		13.6 × 16.3	=	221.7
		21.2 × 17.2	=	364.6
Level 2	1479.2 Sq ft	36.6 × 21	=	768.6
		8.5 × 8	=	68
		18.8 × 14.8	=	278.2
		13.7 × 26.5	=	363
		0.3 × 4.5	=	1.4
Total Living Area (Rounded):	**4168 Sq ft**			
Non-living Area				
Patio	123.9 Sq ft	7.6 × 16.3	=	123.9
2 Car Built-in	491.1 Sq ft	20.9 × 23.5	=	491.2
1 Car Built-in	325.6 Sq ft	14.8 × 22	=	325.6
Patio	376.3 Sq ft	21.5 × 17.5	=	376.2

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Contemporary
Front Door Elevation	Ground Level
Year Built	2020
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q3	**Exterior Condition Rating**	C2

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 | Slab		Typical Wear and Tear	
Roof	Ceramic Tile Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Dual 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
	PV Solar System

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The subjects stucco exterior is consistent with residential construction commonly found within the marketplace and is considered typical for the subjects age, design, and overall quality. The exterior materials appear adequately maintained and contribute to an overall appearance consistent with competing properties in the market area. The exterior exhibits typical wear and tear, with no significant deferred maintenance observed at the time of inspection.

Dwelling Exterior Exhibits

Dwelling Front - Front Alternative View



Dwelling Rear - Front Side View



Dwelling Exterior *(continued)*

Dwelling Rear - Rear View



Dwelling Rear - Front Side View



Dwelling Rear - AC Units



Dwelling Front - PV Solar System Connection



Unit Interior

Area Breakdown	
Finished Above Grade	4,167 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Assessor Record
	MLS

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

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	2,688 Sq. Ft.	1 - Kitchen 1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Den 1 - Dining Room 1 - Living Room 1 - Walk-In Pantry
Level 2	Above Grade	Finished	1,479 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Laundry Room 1 - Loft

Quality and Condition

Interior Quality Rating	Q3	**Interior Condition Rating**	C2

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

Unit Interior *(continued)*

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 2	Not Updated			Typical Wear and Tear	
Bath - Full Level 2	Not Updated			Typical Wear and Tear	
Bath - Half Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Engineered Wood		Typical Wear and Tear	
	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | 10 or more feet | 2 or more stories | Flat		Typical Wear and Tear	

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

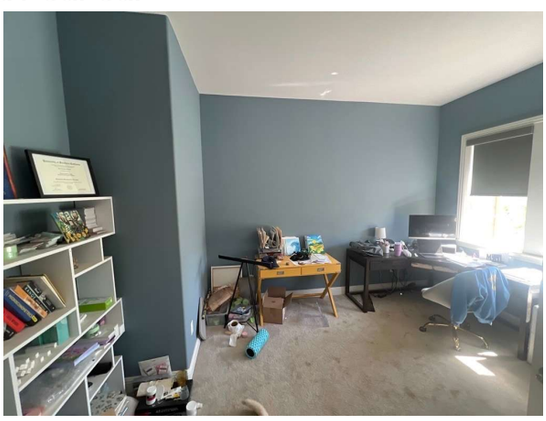
None

Unit Interior Commentary

Overall, the subjects condition and level of finish are consistent with competing properties within the marketplace.

Unit Interior Exhibits

Level 1 - Den - Den



Level 1 - Kitchen - Kitchen View



Unit Interior *(continued)*

Level 1 - Kitchen - Kitchen View Alternative



Level 1 - Kitchen - Kitchen View Alternative



Level 1 - Kitchen - Kitchen View Alternative



Level 1 - Living Room - Living Room



Flooring - Engineered Wood



Flooring - Carpet



Flooring - Ceramic Tile



Level 1 - Dining Room - Dining Room



Unit Interior *(continued)*

Level 2 - Bath - Full - Bathroom



Level 2 - Bath - Full - Bathroom



Level 1 - Bath - Full - Bathroom



Level 1 - Bath - Full - Bathroom View Alternative



Level 1 - Bath - Full - Bathroom View Alternative



Level 1 - Bath - Full - Bathroom View Alternative



Level 1 - Bath - Half - Half Bathroom



Level 1 - Walk-In Pantry - Walk-in Pantry

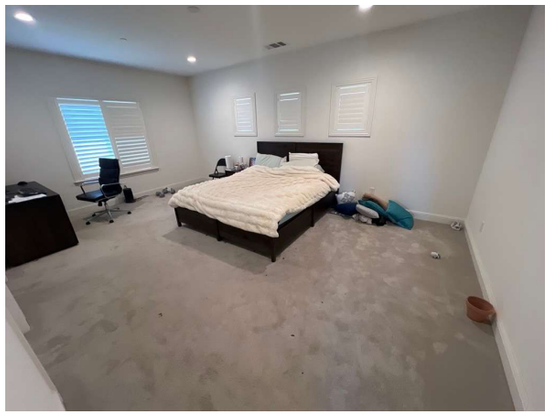


Unit Interior *(continued)*

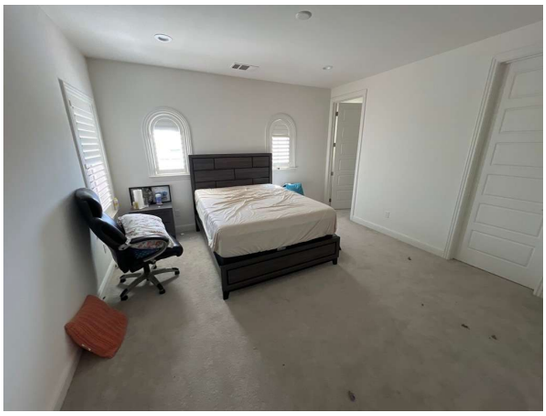
Level 1 - Bedroom - Bedroom View



Level 2 - Bedroom - Bedroom View



Level 2 - Bedroom - Bedroom View



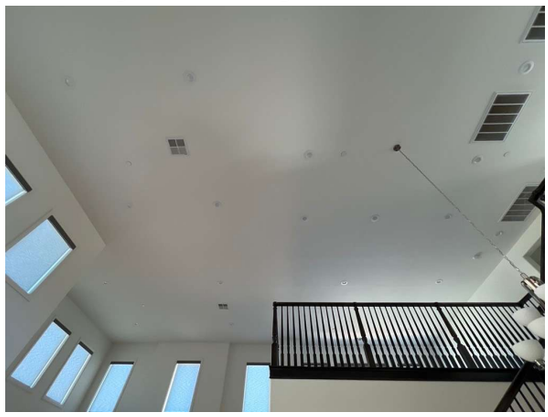
Level 2 - Loft - Loft View



Level 2 - Laundry Room - Laundry Room



Walls and Ceiling - Vaulted Ceilings



Walls and Ceiling - Flat Ceilings



Flooring - Carpet

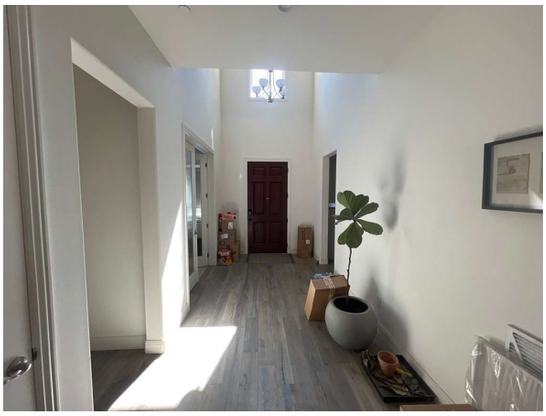


Unit Interior *(continued)*

Flooring - Tile



Flooring - Wood



Functional Obsolescence

Functional Issues	None

Functional Obsolescence Commentary

No apparent functional obsolescence was observed at the time of inspection. The subjects design, room layout, utility, and overall functional characteristics are considered typical and acceptable for the market area, with no noted deficiencies that would adversely impact marketability or value.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	1	Brick
Driveway	2	Brick
Garage	2	Built-in 491.149994 Sq. Ft.
Garage	1	Built-in 325.600006 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

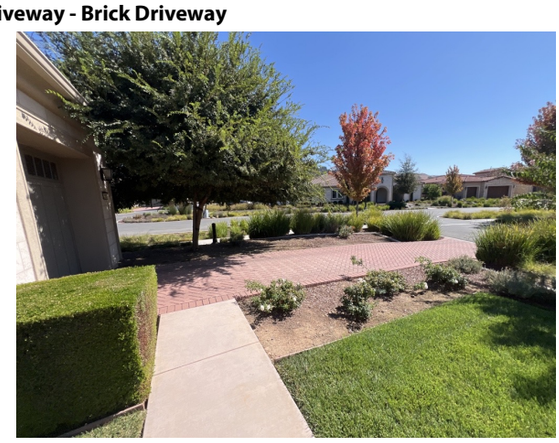
The subject includes a built-in three-car garage that provides vehicle storage utility consistent with similar residential properties within the market area. The garage reflects a quality of construction and overall condition typical for the marketplace. The structure appears adequately maintained, exhibits typical wear and tear, and no significant deferred maintenance was observed at the time of inspection.

Vehicle Storage Exhibits

Driveway - Brick Driveway



Driveway - Brick Driveway



Vehicle Storage *(continued)*

Garage - 2 Car Garage Built-in



Garage - 1 Car Garage Built-in



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	Concrete	Total Number - 1
		Composite	Total Number - 1
Whole Home	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

The subject includes covered patio areas and an interior fireplace, both of which are common residential amenities within the marketplace and are generally consistent with competing properties. No significant deferred maintenance associated with these amenities was observed at the time of inspection.

Subject Property Amenities Exhibits

Patio - Covered Patio



Patio - Covered Patio



Subject Property Amenities *(continued)*

Indoor Fireplace - Fireplace



Overall Quality and Condition

Overall Quality	**Q3**	**Overall Condition**	**C2**
Exterior Quality	Q3	Exterior Condition	C2
Interior Quality	Q3	Interior Condition	C2

Reconciliation of Overall Quality and Condition

The subject is in average condition. Updates to the kitchen and bathroom in the last 5 years.

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?	☑	☐

Highest and Best Use Commentary

Highest and best use is that of a single family residence.

Market

Market Area Boundary Cochrane Rd to the north, Cochrane Rd to the east, Half Rd to the South, and Highway 101 to the west.

Search Criteria Description Recent sales and listings of Single Family Homes. The search includes living areas between 1,500 and 6,500 sq ft, site sizes between 2,500 and 63,000 sq ft, and built between the years of 1912 and 2026.

Market *(continued)*

Search Result Metrics

Active Listings	13	**Sales in Past 12 Months**	53
Median Days on Market	25	Lowest Sale Price	$1,180,000
Lowest List Price	$1,279,990	Median Sale Price	$2,250,000
Median List Price	$1,389,115	Highest Sale Price	$5,000,000
Highest List Price	$3,849,990	**Distressed Market Competition**	No
Pending Sales	3	**Price Trend Source**	MLS

Price Trend Analysis Commentary Competing-market closed sales over the 12 months preceding the effective date total 53, with sale prices from $1,180,000 to $5,000,000. Median sale price moved from $2,300,000 in the prior 7–12 month period to $2,101,525 in the prior 4–6 month period, then to $2,203,500 in the current 3-month period. That is an approximate 8.6% decline from the first interval to the second, followed by an approximate 4.9% rebound in the most recent interval. The current-period median remains about 4.2% below the prior 7–12 month median. The 0–12 month competing-market median is $2,250,000, or about $697 per square foot. The pattern is not a straight increase or decline. Prices softened in the middle of the year and partially recovered in the last 90 days, which supports a stable trend. The rebound in the current three months is not large enough, and not supported by enough sales volume, to call the market increasing. Volume and list-side data line up with that reading. Closed sales fell from 29 (prior 7–12) to 13 (prior 4–6) to 11 (current 3). Absorption eased from 4.83 to 4.33 to 3.67 sales per month. Active listings rose from 2 to 13 to 16, and housing supply increased from 0.41 months to 3.00 to 4.36 months—moving from a shortage to a more balanced, slightly longer-supply market. Median list price dropped from $2,525,000 to $1,800,000 to $1,581,106. Sale-to-list ratio went from 100% to 102.46% to 98.86%, so recent closings are more often at a modest discount to list after a mid-period stretch of at-or-above-list sales. Marketing time on closed sales improved slightly from 10 to 8 days, then stretched to 21 days in the current three months. Listing DOM is 12 / 61 / 44 days. Longer current-period sale DOM and a rising inventory support a longer marketing time than the very tight 7–12 month window, but still generally under three months for the sales that do close. Sixteen competing listings are on the market from $1,279,990 to $3,849,990. That list range sits inside the 12-month sale range and does not show asking prices running ahead of recent closings. Conclusion: Price levels over the past year are best described as stable, with a mid-year dip and a partial recent recovery. Demand has cooled relative to early in the look-back (fewer sales, more actives, higher months of supply, slightly weaker sale-to-list).

Housing Trends

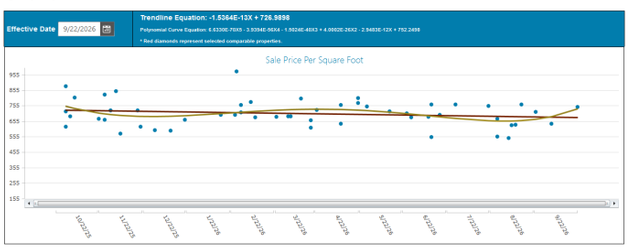
Demand/Supply	In Balance	**Marketing Time**	Under 3 months

Market Commentary

The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report. The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Market Exhibits

Chart



Chart



Project Information

Planned Unit Development (PUD) ☑ **Condominium** ☐ **Cooperative** ☐ **Condop** ☐

Project Information Data Source	MLS

Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	$375
Common Amenities / Services Included	Clubhouse
	Gated Community
	Grounds Maintenance
Utilities Included	None

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

Project Factors Commentary Subject private roads are maintained by the HOA, as subject is in gated community. HOA fees also cover access to clubhouse, and maintenance to common areas.

Subject Listing Information

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

Current or Relevant Listings	None
	Assessor Record
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
	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property No prior transfer history reported.

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	Typically Motivated	07/10/2026	$3,376,000	Assessor Record
2	Typically Motivated	06/03/2026	$3,100,000	Assessor Record
3	Deed Transfer Only	08/19/2026	Not Disclosed	Assessor Record
3	Typically Motivated	10/07/2025	$3,448,000	Assessor Record
4	None			Assessor Record
5	Typically Motivated	07/22/2025	$3,621,500	Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales See transfer history above.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18665 Corte Arcangel Morgan Hill, CA 95037-8501		2005 Alicante Pl Morgan Hill, CA 95037-9355		2170 Via Orista Morgan Hill, CA 95037-8507	
							
Data Source		Assessor Record 26026819 | MLS METROLIST#82042866		Assessor Record 26003264 | MLS METROLIST#82044616		Assessor Record 26047965 | MLS METROLIST#82023561	
Proximity to Subject		0.09 Miles W		0.28 Miles NW		0.04 Miles E	
List Price	—	$3,495,000		$3,049,800		$3,499,900	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$3,376,000		$3,100,000		$3,447,675	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Conventional	$0	Conventional	$0
Sales Concessions	—	No	$0	No	$0	No	$0
Contract Date	—	06/26/2026	$0	05/23/2026	$0	10/02/2025	$0
Sale Date		07/22/2026	$0	06/12/2026	$0	11/04/2025	$0
Days on Market	—	73		8		0	
Sale to List Price Ratio		97%	$0	102%	$0	99%	$0
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0
All Rights Included	Yes	Yes	$0	Yes	$0	Yes	$0
Project Information			**$0**		**$0**		**$0**
Monthly Fee	$375	$375		$130		$375	
Common Amenities/Services	Clubhouse | Gated Community | Grounds Maintenance	Clubhouse | Gated Community | Grounds Maintenance		Club Membership | Gated Community | Grounds Maintenance		Clubhouse | Gated Community | Grounds Maintenance	
Site							
Site Size	14,476 Sq. Ft.	14,278 Sq. Ft.	$0	27,555 Sq. Ft.	$(39,237)	16,103 Sq. Ft.	$(4,881)
Neighborhood Name	10451 San Sebastian Ph 2a	Morgan Hill/Gilroy/S	$0	Morgan Hill/Gilroy/S	$0	Morgan Hill/Gilroy/S	$0
Site Influence (Location)	Residential | Gated	Commercial Area | Residential	$150,000	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	2020	2019	$0	2007	$0	2020	$0
Structure Design	—	—		—		—	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Contemporary	Other	$0	Other	$0	Other	$0
Functional Issues	None	None	$0	None	$0	None	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0
Cooling	Centralized	Centralized	$0	Centralized	$0	Centralized	$0

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18665 Corte Arcangel Morgan Hill, CA 95037-8501		2005 Alicante Pl Morgan Hill, CA 95037-9355		2170 Via Orista Morgan Hill, CA 95037-8507	
Unit(s)							
Structure ID | Unit ID	—	**1**		**1**		**1**	
Levels in Unit	2	2	$0	1	$0	1	$0
Bedrooms	3	5	$0	5	$0	4	$0
Baths - Full | Half	3 | 1	5 | 1	$(40,000)	3 | 1	$0	4 | 1	$(20,000)
Finished Area Above Grade	4,167 Sq. Ft.	4,477 Sq. Ft.	$(46,500)	4,059 Sq. Ft.	$16,200	4,057 Sq. Ft.	$16,500
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Exterior Walls and Trim	Stucco	Stucco		Stucco		Stucco	
Foundation	Slab	Slab		Slab		Slab	
Roof	Ceramic Tile	Ceramic Tile		Ceramic Tile		Ceramic Tile	
Condition	**C2**	**C2**		**C3**		**C2**	
Interior Quality and Condition							
Structure ID | Unit ID	—	**1**		**1**		**1**	
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C2**	**C2**		**C3**		**C2**	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**	**$0**	**Q3**	**$0**	**Q3**	**$0**
Condition	**C2**	**C2**	**$0**	**C3**	**$350,000**	**C2**	**$0**
Property Amenities							
Outdoor Accessories	—	Fence - 1	$0	Fence - 1	$0	Fence - 1	$0
Outdoor Living	Patio | Patio	Patio	$0	Patio	$0	Patio	$0
Water Features	—	Inground Spa - Heated - 1	$(20,000)	Inground Pool - Heated - 1	$(20,000)	—	$0
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1	$0	Indoor Fireplace - 3	$0	Indoor Fireplace - 2	$0
Vehicle Storage		**$0**		**$0**		**$0**	
Type | Spaces | Detail	Driveway | 1 | Brick Driveway | 2 | Brick Garage | 2 | Built-in 491.149994 Sq. Ft. Garage | 1 | Built-in 325.600006 Sq. Ft.	Garage | 3 | Built-in		Garage | 3 | Built-in		Garage | 3 | Attached	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18665 Corte Arcangel Morgan Hill, CA 95037-8501	2005 Alicante Pl Morgan Hill, CA 95037-9355	2170 Via Orista Morgan Hill, CA 95037-8507
Summary				
List Price	—	$3,495,000	$3,049,800	$3,499,900
Sale Price		$3,376,000	$3,100,000	$3,447,675
Net Adjustment Total		$43,500	$306,963	$(8,381)
Adjusted Price Per Unit		$3,419,500	$3,406,963	$3,439,294
Adjusted Price Per Bedroom		$683,900	$681,393	$859,824
Price Per Gross Building Finished Area		$0	$0	$0
Price Per Finished Area Above Grade		$754	$764	$850
Adjusted Price		$3,419,500	$3,406,963	$3,439,294
Comparable Weight		Most	Most	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	$3,425,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
General Information					
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18600 Corte Arcangel Morgan Hill, CA 95037-8501		18471 Corte Zapala Morgan Hill, CA 95037	
					
Data Source		Assessor Record 25293633 | MLS METROLIST#82038101		Assessor Record 25862703 | MLS METROLIST#82059170	
Proximity to Subject		0.04 Miles NW		0.27 Miles E	
List Price	—	$3,785,000		$3,849,990	
Listing Status	—	Active		Active	
Sale Price		—		—	
Transfer Terms		—	$0	—	$0
Financing Type		—	$0	—	$0
Sales Concessions	—	—	$0	—	$0
Contract Date	—	—	$0	—	$0
Sale Date		—	$0	—	$0
Days on Market	—	167		25	
Sale to List Price Ratio		—	$0	—	$0
Attached/Detached	Detached	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0
All Rights Included	Yes	Yes	$0	Yes	$0
Project Information			**$0**		**$0**
Monthly Fee	$375	$375		$375	
Common Amenities/Services	Clubhouse | Gated Community | Grounds Maintenance	Clubhouse | Gated Community | Grounds Maintenance		Clubhouse | Gated Community | Grounds Maintenance	
Site					
Site Size	14,476 Sq. Ft.	14,177 Sq. Ft.	$0	14,796 Sq. Ft.	$0
Neighborhood Name	10451 San Sebastian Ph 2a	Morgan Hill/Gilroy/S	$0	Morgan Hill/Gilroy/S	$0
Site Influence (Location)	Residential | Gated	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0
Dwelling(s)					
Year Built	2020	2019	$0	2025	$0
Structure Design	—	—		—	
Construction Method	Site Built	Site Built		Site Built	
Dwelling Style	Contemporary	Other	$0	Other	$0
Functional Issues	None	None	$0	None	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0
Cooling	Centralized	Centralized	$0	Centralized	$0

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18600 Corte Arcangel Morgan Hill, CA 95037-8501		18471 Corte Zapala Morgan Hill, CA 95037	
Unit(s)					
Structure ID | Unit ID	—	**1**		**1**	
Levels in Unit	2	2	$0	2	$0
Bedrooms	3	5	$0	5	$0
Baths - Full | Half	3 | 1	5 | 1	$(40,000)	5 | 1	$(40,000)
Finished Area Above Grade	4,167 Sq. Ft.	5,932 Sq. Ft.	$(275,400)	6,089 Sq. Ft.	$(288,300)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	**Q3**	**Q3**		**Q3**	
Exterior Walls and Trim	Stucco	Stucco		Stucco	
Foundation	Slab	Slab		Slab	
Roof	Ceramic Tile	Ceramic Tile		Concrete	
Condition	**C2**	**C2**		**C1**	
Interior Quality and Condition					
Structure ID | Unit ID	—	**1**		**1**	
Quality	**Q3**	**Q3**		**Q3**	
Condition	**C2**	**C2**		**C1**	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q3**	**Q3**	**$0**	**Q3**	**$0**
Condition	**C2**	**C2**	**$0**	**C1**	**$(75,000)**
Property Amenities					
Outdoor Accessories	—	Fence - 1	$0	Fence - 1	$0
Outdoor Living	Patio | Patio	Patio	$0	Patio	$0
Water Features	—	—	$0	Inground Pool - 1	$(20,000)
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 2	$0	Indoor Fireplace - 1	$0
Vehicle Storage			**$0**		**$(5,000)**
Type | Spaces | Detail	Driveway | 1 | Brick Driveway | 2 | Brick Garage | 2 | Built-in 491.149994 Sq. Ft. Garage | 1 | Built-in 325.600006 Sq. Ft.	Garage | 3 | Built-in		Garage | 4 | Built-in	

Sales Comparison Approach *(continued)*

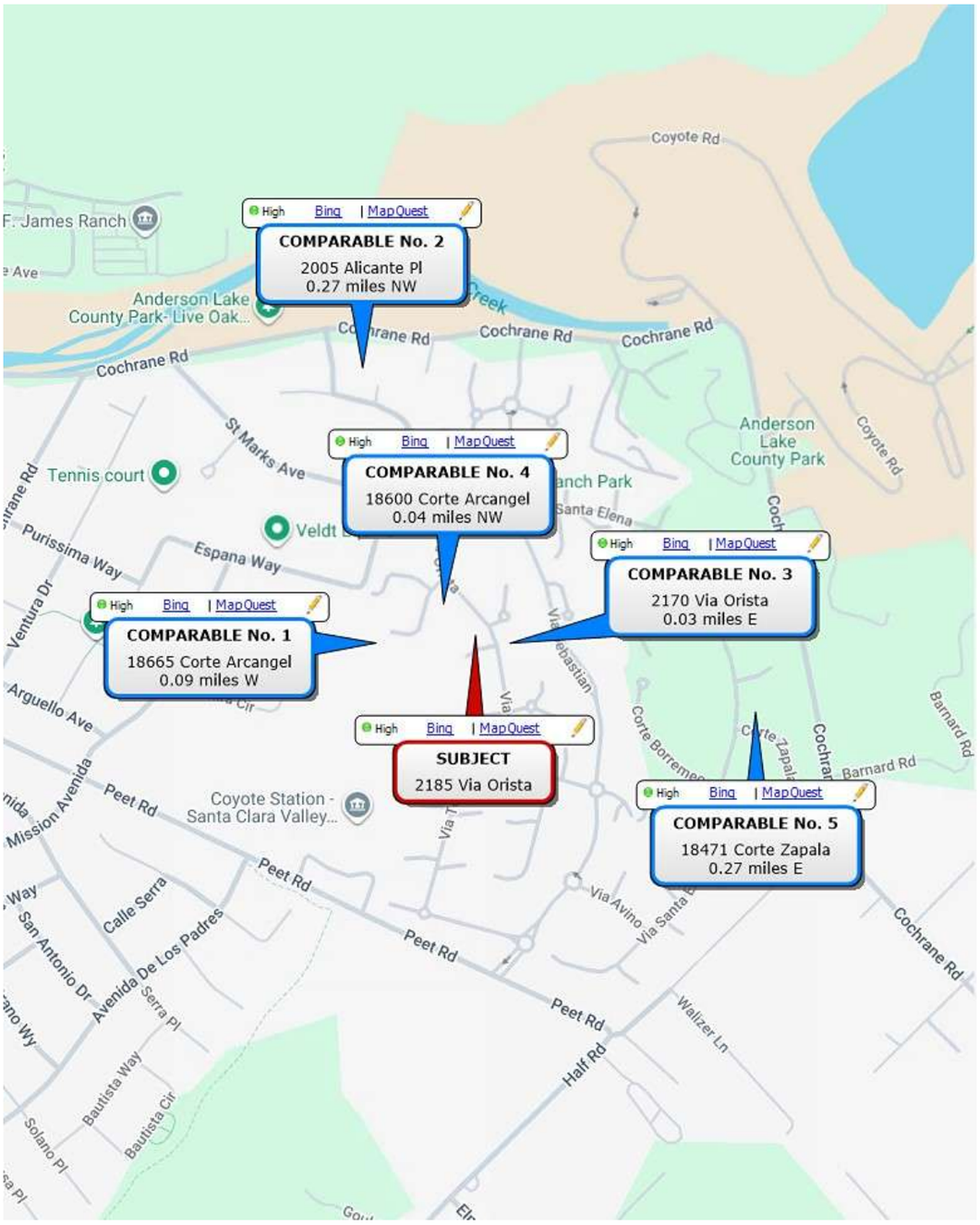
	Subject Property	Comparable #4	Comparable #5
Property Address	2185 Via Orista Morgan Hill, CA 95037-8507	18600 Corte Arcangel Morgan Hill, CA 95037-8501	18471 Corte Zapala Morgan Hill, CA 95037
Summary			
List Price	—	$3,785,000	$3,849,990
Sale Price		—	—
Net Adjustment Total		$(315,400)	$(428,300)
Adjusted Price Per Unit		$3,469,600	$3,421,690
Adjusted Price Per Bedroom		$693,920	$684,338
Price Per Gross Building Finished Area		$0	$0
Price Per Finished Area Above Grade		$638	$632
Adjusted Price		$3,469,600	$3,421,690
Comparable Weight		No Weight	No Weight
Indicated Value by Sales Comparison Approach			
Indicated Value	$3,425,000		

Reconciliation of Sales Comparison Approach

Matched paired analysis supports adjustments for GLA, lot size, adverse location, condition, in-ground swimming pool, bathroom and garage count adjustment value. The closed comparable's used in this report matched paired against one another support GLA, lot size, adverse location, condition, in-ground swimming pool, bathroom and garage count adjustment values. All three closed comparable's used in this report have an adjusted value delta of 2.64%, supporting all adjustment values used in this report.Site size is adjusted at $3/sq.ft. No adjustments are made for bedroom count. The adjustment for GLA takes into account the number of bedrooms. Bathroom count is adjusted at $20,000 each. GLA is adjusted at $150.00 per sq.ft. Garage count is adjusted at$5,000 per space. All adjustments made in this report are derived from matched paired analysis and market reaction. Differences for in-ground swimming pools adjusted $20,000 based on matched paired analysis and market reaction. All comparable's used in this report matched paired against one another to support adjustment value. Differences in condition from C2 to C3 adjusted $350,000 based on matched paired analysis and market reaction. Comparable #1, #3 and #4 rated C2 due chronological age, comparable #2 rated C3 matched paired against C2 rated comparables supports $350,000 adjustment value. Comparable #5 rated C1 in condition due to chronological age matched paired against all other comparables supports $75,000 adjustment value. Comparable #1 backs up to non-residential buildings, based on interviews with local real estate professionals this location had a negative impact on the marketability of comparable #1, based on matched paired sales analysis a $150,000 adjustment value was data supported.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Comparable #4



Comparable #5



Cost Approach

Indicated Value by Cost Approach $3,423,233

Depreciated Cost of Dwellings	$2,380,733
As Is Value of Site Improvements	$15,000
Opinion of Site Value	$1,027,500

Depreciated Cost - Dwelling

Above Grade Finished Area	4,167	Sq. Ft. @	$589	$2,454,363
Physical Depreciation	3%			$(73,630)
Functional Depreciation	0%			$0
External Depreciation	0%			$0
			Total	**$2,380,733**

Remaining Economic Life	45 years
Effective Age	3 years

Commentary on Remaining Economic Life Replacement costs were derived from Marshall & Swift Residential Handbook and local contractors.

Commentary on Effective Age The effective age of the improvements was determined through a combination of observed physical condition, level of updating/modernization, quality of maintenance, remaining economic life, and comparison with competing properties in the market.

As Is Value of Site Improvements

Description	Amount
	$15,000
Total	**$15,000**

Cost Approach *(continued)*

Site Value

Primary Site Valuation Method	Extraction	Opinion of Site Value	$1,027,500

Reconciliation of Site Value Site value was estimated using the Extraction Method. The land to value ratio of approximately 30% is typical for the subjects area.

General Description

Cost Type	Replacement	**Cost Method**	Unit in Place
Cost Data Source	Builder or Developer	**Depreciation Method**	Economic Age-Life
Quality Rating	Good		
Effective Date	09/23/2026		

Cost Approach Commentary

Opinion of site value in the cost approach is the opinion of this appraiser, based on the comparable's used in this report and their GLA vs Site, a 30% site value was applied to the subject in the cost approach.There were no recent sold vacant site properties found in the last 12 months. The subject's site value is based on the extraction or abstraction method and in land residual the cost of developing the property ($2,380,733 minus the opinion of value $3,425,000) . The site value is the difference between the sale price of a property and the contributory value of its improvements. The subject cost approach is based on this appraisers best judgment for the land value ratio 30%

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$3,425,000		$3,423,233
Reason for Exclusion		Insufficient Data | Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	$3,425,000	**Reasonable Exposure Time**	1-30 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/23/2026

Reconciliation of Market Value

Matched paired analysis supports adjustments for GLA, lot size, adverse location, condition, in-ground swimming pool, bathroom and garage count adjustment value. The closed comparable's used in this report matched paired against one another support GLA, lot size, adverse location, condition, in-ground swimming pool, bathroom and garage count adjustment values. All three closed comparable's used in this report have an adjusted value delta of 2.64%, supporting all adjustment values used in this report.

Apparent Defects, Damages, Deficiencies

None

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.

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.

Certifications *(continued)*

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



09/28/2026

Date of Signature and Report

Level	Certified Residential
ID	3010550
State	CA
Expires	08/04/2028