Uniform Residential Appraisal Report

28 WATERCRESS, IRVINE, CA 92603

SUMMARY

Opinion of Market Value	$12,450,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/25/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Robert S. Abbott
Borrower Name	Anthony Alan Geisler		
Current Owner of Public Record	Anthony A. Geisler Trust		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q2
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	Refinance
Borrower Name	Anthony Alan Geisler
Current Owner of Public Record	Anthony A. Geisler Trust

Property Valuation Method	Traditional Appraisal

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

Appraiser Fee	$800

Contact Information

Client/Lender

Company Name	BMO Bank, N.A.
Company Address	1200 East Warrenville Road
	Naperville, IL 60563

Appraiser

Name	Robert S. Abbott
Designation	AGA, HMS, CLHA, VA ID#3771330
Company Name	The Appraisal Firm
Company Address	PO Box 301159
	Escondido, CA 92030

Credentials

Level	Certified Residential
ID	AR026855
State	CA
Expires	06/08/2027

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	09/25/2026

Assignment Information and Scope of Work Commentary

This appraisal was completed to develop an opinion as to the subject property. The scope of work included: 1) On-site interior and exterior inspection of the subject property 2) Research and collection of data in sufficient quantity to express an opinion of the value as defined herein 3) Value opinions expressed in the report are based on fee simple ownership unencumbered by loan, lien or leasehold interest.

Subject Property

Physical Address	28 Watercress
	Irvine, CA 92603
County	Orange
Neighborhood Name	Shady Canyon

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

Lot 18 Tr 16060

Subject Property *(continued)*

Subject Property Exhibits

Gated Community



Site

Total Site Size	23,305 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
464-051-18	Land with Dwelling	23,305 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	2.1A
Classification Code Description	Estate Density Residential

Property Access

Primary Access	Private Street
Street Type and Surface	Cul-de-sac | Asphalt
Known Maintenance Agreement	Yes
Typical for Market	Yes

Property Use

Non-Residential Use	None

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Offsite		Beneficial	Gate guarded community is of benefit to all sales withing the community.

Site Influence Commentary Subject is situated in the gate guarded community of Shady Canyon. All sales are situated in the subject community.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

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

Site ***(continued)***

Apparent Defects, Damages, Deficiencies (Site)

None

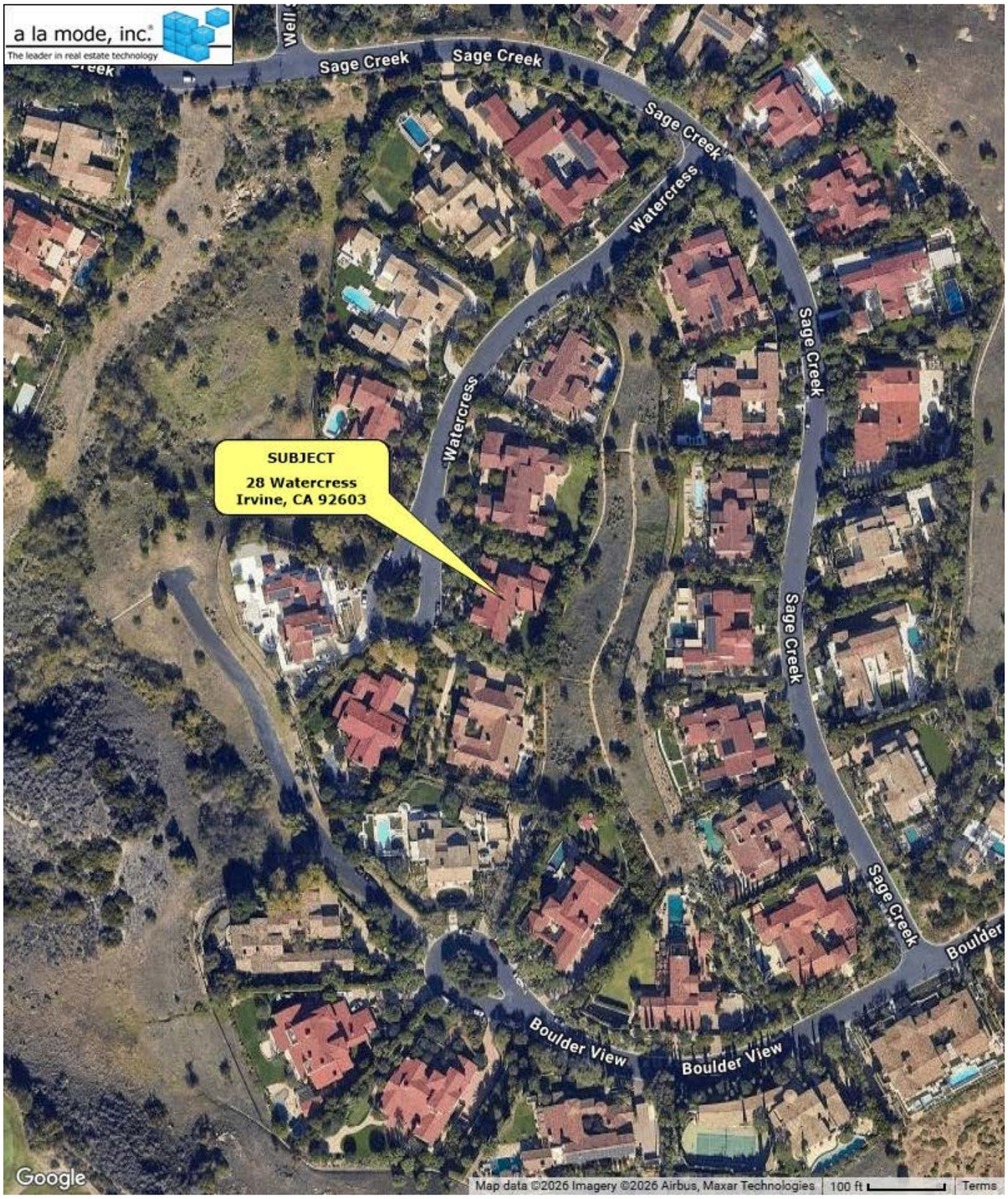
Site Commentary

A copy of the updated title policy was not provided to the appraiser for review. Consequently, comments on any easement or encroachment is limited to the assessor's attached plat map.The appraiser is not an expert in environmental hazards or conditions and is not qualified to comment on such matters. The appraiser has only general knowledge in matters relating to soil, structural, or other engineering matters and cannot comment on such matters.

Site ***(continued)***

Site Exhibits

Aerial Map



Site ***(continued)***

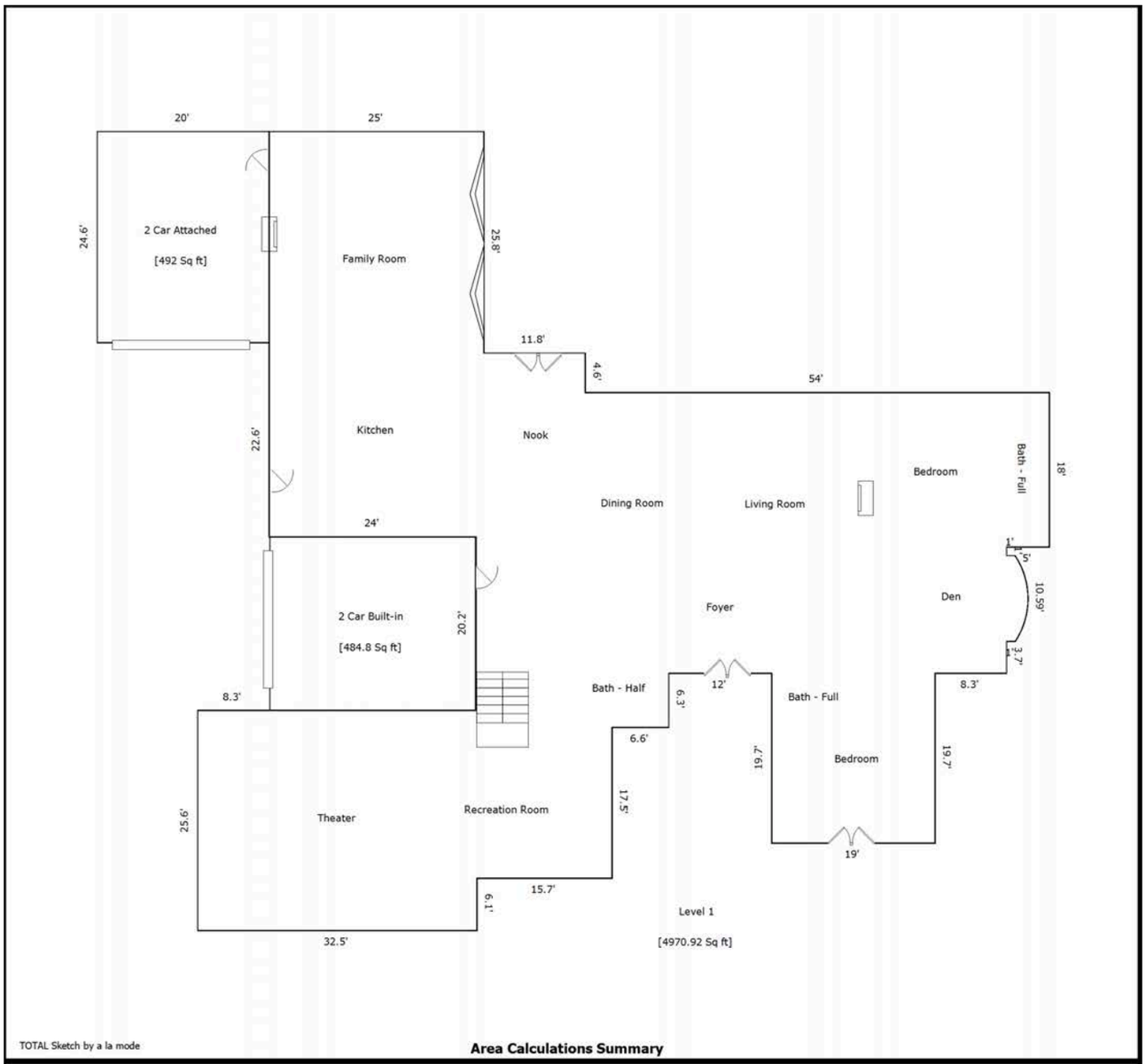
Property Access (Street Scene)



Sketch

Measurement Standard ANSI

Sketch - Building Sketch (Page - 1)



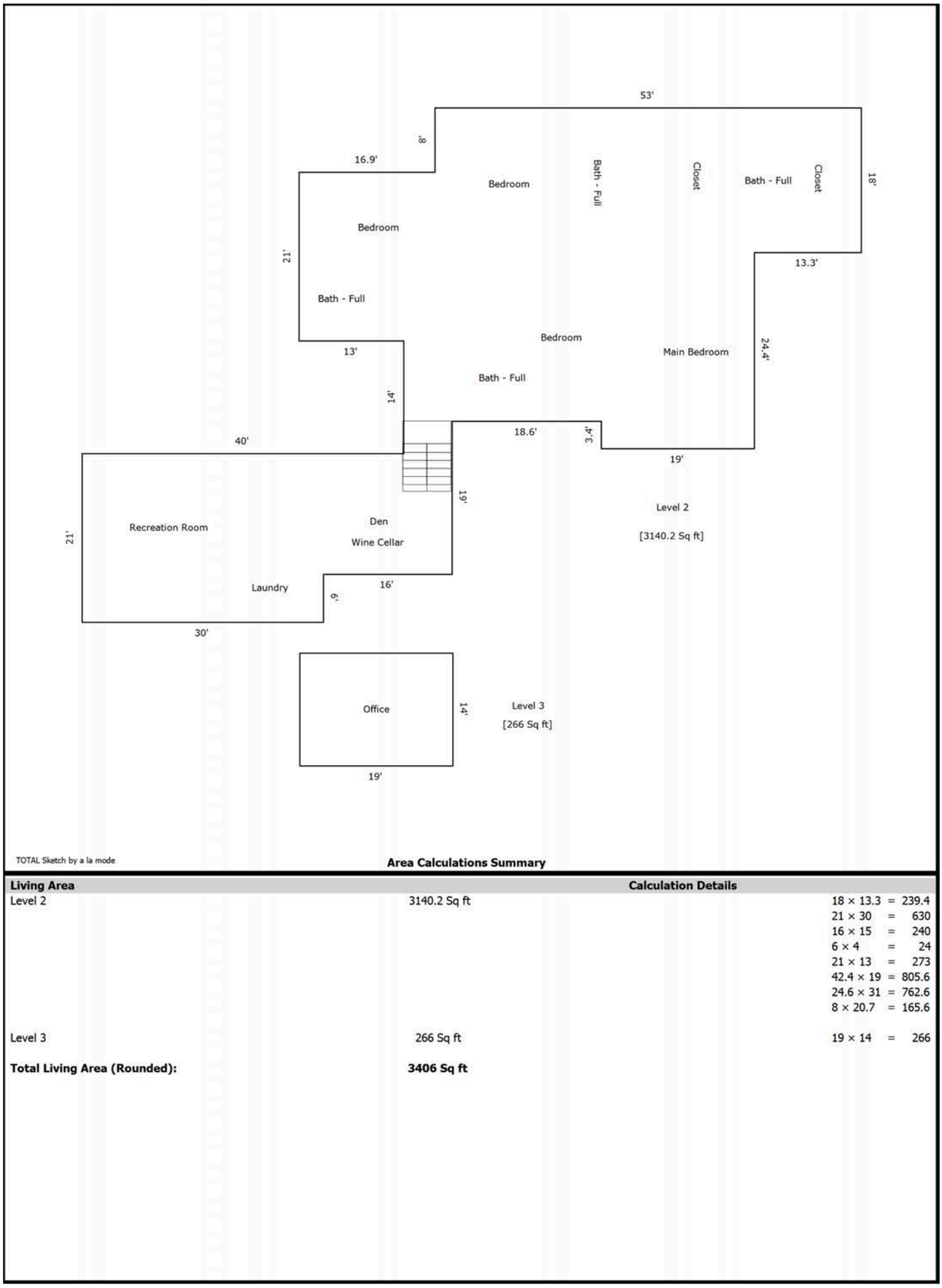
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details		
Level 1	4970.92 Sq ft	10 × 1	=	10
		19 × 19.7	=	374.3
		25 × 25.8	=	645
		25.6 × 32.3	=	826.88
		21.4 × 24	=	513.6
		12.8 × 4.6	=	58.88
		18 × 5	=	90
		32.7 × 39.3	=	1285.11
		22.5 × 39	=	877.5
		15.9 × 17.5	=	278.25
		0.2 × 6.1	=	1.22
		Arc	=	10.18
Total Living Area (Rounded):	**4971 Sq ft**			
Non-living Area				
2 Car Attached	492 Sq ft	24.6 × 20	=	492
2 Car Built-in	484.8 Sq ft	20.2 × 24	=	484.8

Sketch *(continued)*

Sketch - Building Sketch (Page - 2)



Area Calculations Summary

Living Area		Calculation Details	
Level 2	3140.2 Sq ft	18 × 13.3	= 239.4
		21 × 30	= 630
		16 × 15	= 240
		6 × 4	= 24
		21 × 13	= 273
		42.4 × 19	= 805.6
		24.6 × 31	= 762.6
		8 × 20.7	= 165.6
Level 3	266 Sq ft	19 × 14	= 266
Total Living Area (Rounded):	**3406 Sq ft**		

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Traditional
Front Door Elevation	Up to 1 foot
Year Built	2012
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q2	**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	Standard Quality for this Type of Dwelling and Market Area	Typical Wear and Tear	Standard Condition for this Type of Dwelling and Market Area
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Ceramic Tile Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Vinyl Windows		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

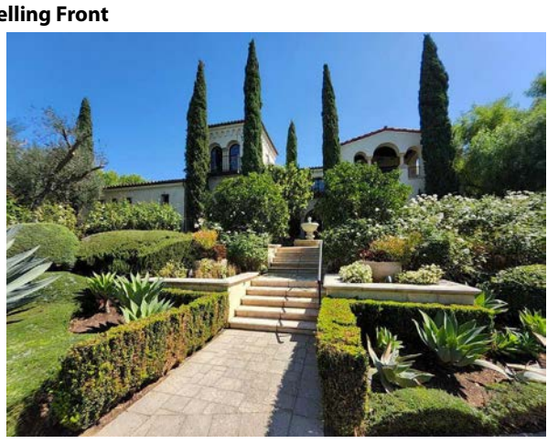
	Yes	No
Core Heating System Below Grade	☐	☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

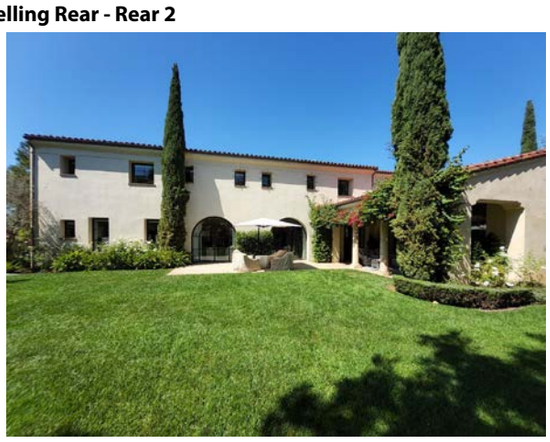
None

Dwelling Exterior Exhibits

Dwelling Front



Dwelling Rear - Rear 2



Dwelling Exterior *(continued)*

Dwelling Rear - Side



Dwelling Rear - Side



Unit Interior

Area Breakdown	
Finished Above Grade	8,376 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	3
Occupancy	Owner
Utilities Operating	Yes
Total Bedrooms	6
Total Bathrooms - Full	6
Total Bathrooms - Half	1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	4,970 Sq. Ft.	1 - Kitchen 2 - Bath - Full 1 - Bath - Half 2 - Bedroom 1 - Den 1 - Dining Room 1 - Family Room 1 - Foyer 1 - Living Room 1 - Nook 1 - Recreation Room 1 - Theater
Level 2	Above Grade	Finished	3,140 Sq. Ft.	4 - Bath - Full 4 - Bedroom 1 - Den 1 - Laundry Room 1 - Recreation Room
Level 3	Above Grade	Finished	266 Sq. Ft.	1 - Office

Quality and Condition

Interior Quality Rating	Q2	**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			New or Like New	
Bath - Full Level 1	Not Updated			New or Like New	
Bath - Full Level 1	Not Updated			New or Like New	
Bath - Full Level 2	Not Updated			New or Like New	
Bath - Full Level 2	Not Updated			New or Like New	
Bath - Full Level 2	Not Updated			New or Like New	
Bath - Full Level 2	Not Updated			New or Like New	
Bath - Half Level 1	Not Updated			New or Like New	

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Hardwood		New or Like New	
	Ceramic Tile		New or Like New	
Walls and Ceiling	10 or more feet | Coffered | Flat | Vaulted		New or Like New	

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

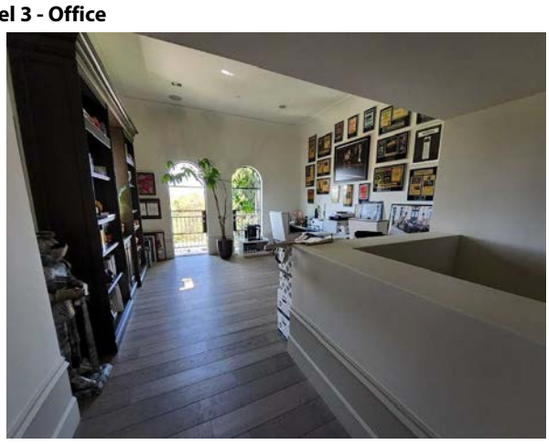
None

Unit Interior Commentary

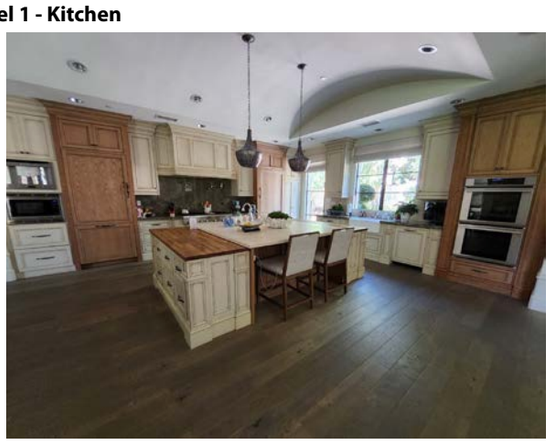
The subject is in like new condition.

Unit Interior Exhibits

Level 3 - Office



Level 1 - Kitchen



Unit Interior *(continued)*

Level 1 - Family Room



Level 1 - Living Room



Level 1 - Dining Room



Level 1 - Other (1) - Foyer



Level 1 - Den



Level 1 - Bath - Full



Level 1 - Bedroom



Level 1 - Bath - Full

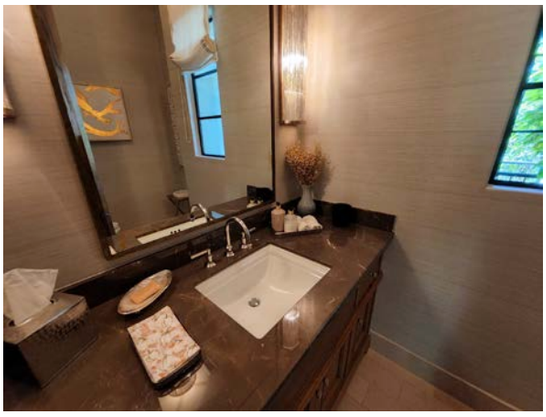


Unit Interior *(continued)*

Level 1 - Bedroom



Level 1 - Bath - Half



Level 1 - Recreation Room - First Floor



Level 2 - Bath - Full



Level 2 - Bedroom



Level 2 - Bath - Full



Level 2 - Bedroom



Level 2 - Bath - Full



Unit Interior *(continued)*

Level 2 - Bedroom



Level 2 - Bedroom - Main Bedroom



Level 2 - Bath - Full - Main Bath



Level 2 - Recreation Room - Second Floor



Level 2 - Laundry Room



Level 2 - Den



Level 1 - Theater



Functional Obsolescence

Functional Issues None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Built-in 484.799988 Sq. Ft.
Garage	2	Attached 492.000061 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Garage - Exteriors - Interior



Garage - Interior



Subject Property Amenities

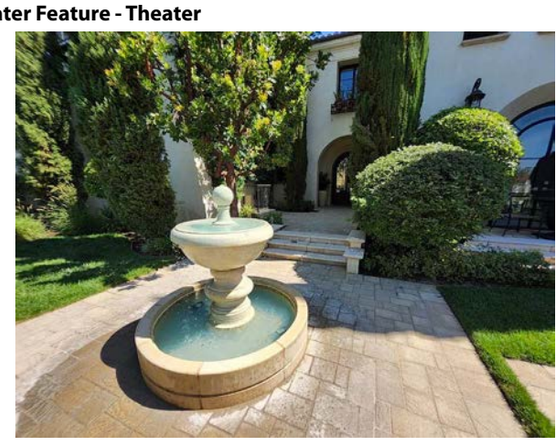
Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
	Irrigation System	PVC	Total Number - 1
Outdoor Living	Balcony	Natural Stone	Total Number - 1
	Patio	Concrete	
Miscellaneous	Water Feature		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Water Feature - Theater



Rear Yard



Subject Property Amenities *(continued)*

Patio



Balcony - Balcony



Overall Quality and Condition

Overall Quality	**Q2**	**Overall Condition**	**C2**
Exterior Quality	Q2	Exterior Condition	C2
Interior Quality	Q2	Interior Condition	C2

Reconciliation of Overall Quality and Condition

The appraisers inspection was visual and not technical in nature. Quality and condition ratings are based on the appraisers observations on the date of inspection. See the defects, damages, and deficiencies table for specifics.

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

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a residential dwelling(s) is its financially feasible and maximally productive use. The Highest and Best use both as vacant land, and improved is the same, the current usage, Residential.

Market

Market Area Boundary Interstate 405 to the North, Freeway 73 to the South, Laguna Canyon Road to the East, and the Turtle Rock Community to the West.

Search Criteria Description Subject is situated in a gate guarded community. Comparable sales search was reduced to dwellings within that community.

Search Result Metrics

Active Listings	5	**Sales in Past 12 Months**	7
Median Days on Market	101	Lowest Sale Price	$7,000,000
Lowest List Price	$6,680,000	Median Sale Price	$10,998,000
Median List Price	$13,990,000	Highest Sale Price	$17,550,000
Highest List Price	$16,880,000	**Distressed Market Competition**	No
Pending Sales	3	**Graph**	Price Trend
		Price Trend Source	TrueTracts

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	3 to 6 months

Market *(continued)*

Market Exhibits

Price Trend - Sale Price Trend



Based on an analysis of 15 similar home sales over the past 12 months and 1 similar pending/contingent listings in the subject's market area, the average adjusted sale price has increased from $9,855,500 to $10,091,400, an implied change of +2.4%. Based on this information, the overall market trend has been reconciled to be increasing.

1 - 12 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
+2.4%	+2.2%	+2.0%	+1.8%	+1.6%	+1.4%	+1.2%	+1.0%	+0.8%	+0.6%	+0.4%	+0.2%

13 - 24 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
+6.2%	+5.7%	+5.3%	+4.9%	+4.6%	+4.2%	+3.9%	+3.6%	+3.3%	+3.1%	+2.8%	+2.6%

Project Information

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

Project Information Data

Source	MLS
	Property Owner

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount	$800
Common Amenities / Services Included	Clubhouse
	Grounds Maintenance
	Inground Pool
	Inground Spa
	Playground
	Tennis
	Pickle Ball
Utilities Included	None

Project Factors and Impact to Value/Marketability

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

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)

Transfer Terms	Date	Amount	Data Source
Typically Motivated	12/31/2013	$6,300,000	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property The prior sales history of the subject property and of the comparable sales have no impact on the subject's estimate of market value.

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	06/15/2021	$5,775,000	Assessor Record
2	Typically Motivated	05/05/2017	$4,450,000	Assessor Record
3	Typically Motivated	11/02/2022	$8,500,000	Assessor Record
4	Typically Motivated	10/29/2019	$6,750,000	Assessor Record
5	Typically Motivated	01/05/2024	$15,500,000	Assessor Record
6	Typically Motivated	03/21/2024	$10,180,000	Assessor Record
7	Typically Motivated	05/27/2025	$12,000,000	Assessor Record
8	Typically Motivated	12/08/2023	$12,350,000	Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales The sale history of the subject property and of the comparable saleshave no impact on the estimated market value of the subject.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	28 Watercress Irvine, CA 92603	58 Canyon Crk Irvine, CA 92603		23 Jewel Flower Irvine, CA 92603		24 Jewel Flower Irvine, CA 92603	
							
Data Source		Assessor Record | MLS NP26179131		Assessor Record 149922 | MLS NP26115710		Assessor Record 143305 | MLS NP26039295	
Proximity to Subject		0.40 Miles NE		0.67 Miles N		0.66 Miles N	
List Price	—	$10,495,000		$10,998,000		$12,495,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$10,200,000		$10,998,000		$12,000,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Cash	$0	Cash	$0	Cash	$0
Sales Concessions	—	No	$0	No	$0	$900,000	$(900,000)
Contract Date	—	08/31/2026	$20,400	05/28/2026	$88,000	04/23/2026	$120,000
Sale Date		09/18/2026	$0	05/28/2026	$0	05/19/2026	$0
Days on Market	—	10		0		60	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Project Information							
Monthly Fee	$800	$800		$800		$800	
Common Amenities/Services	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball		Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball		Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	
Site							
Site Size	23,305 Sq. Ft.	22,651 Sq. Ft.	$0	27,007 Sq. Ft.	$(244,000)	23,130 Sq. Ft.	$0
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Canyon | Full	$(500,000)	Canyon | Full	$(500,000)	Canyon | Full	$(500,000)
Dwelling(s)							
Year Built	2012	2005	$0	2004	$0	2004	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$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
Energy Efficient and Green Features							
Renewable Energy Component	—	None		None		None	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	28 Watercress Irvine, CA 92603	58 Canyon Crk Irvine, CA 92603		23 Jewel Flower Irvine, CA 92603		24 Jewel Flower Irvine, CA 92603	
Unit(s)							
Bedrooms	6	4	$0	4	$0	5	$0
Baths - Full | Half	6 | 1	4 | 2	$75,000	4 | 1	$100,000	5 | 1	$50,000
Finished Area Above Grade	8,376 Sq. Ft.	6,000 Sq. Ft.	$1,485,600	5,386 Sq. Ft.	$1,869,400	6,783 Sq. Ft.	$996,300
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q2**	**Q2**		**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**		**C2**	
Interior Quality and Condition							
Quality	**Q2**	**Q3**		**Q3**		**Q3**	
Condition	**C2**	**C2**		**C2**		**C2**	
Updating	Not Updated	Not Updated		Not Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q2**	**Q2**		**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**		**C2**	
Property Amenities							
Outdoor Accessories	Fence - 1 | Irrigation System - 1	Fence	$0	Fence	$0	Fence	$0
Outdoor Living	Patio | Balcony	Patio | Balcony	$0	Patio | Balcony	$0	Patio | Balcony	$0
Water Features	—	Inground Spa - Heated - 1	$0	—		Inground Spa - Heated - 1	$0
Whole Home	—	Multiple Zone HVAC - 2	$0	Multiple Zone HVAC - 2	$0	Multiple Zone HVAC - 2	$0
Miscellaneous	Water Feature	—	$0	—	$0	—	$0
Vehicle Storage		**$50,000**		**$0**		**$50,000**	
Type | Spaces | Detail	Garage | 2 | Built-in Garage | 2 | Attached	Garage | 3 | Built-in		Garage | 4 | Built-in		Garage | 3 | Built-in	
Summary							
List Price	—	$10,495,000		$10,998,000		$12,495,000	
Sale Price		$10,200,000		$10,998,000		$12,000,000	
Net Adjustment Total		$1,131,000		$1,313,400		$(183,700)	
Adjusted Price		$11,331,000		$12,311,400		$11,816,300	
Comparable Weight		Most		Most		Most	
Indicated Value by Sales Comparison Approach							
Indicated Value	$12,450,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
General Information							
Property Address	28 Watercress Irvine, CA 92603	97 Canyon Crk Irvine, CA 92603		20 Black Falcon Irvine, CA 92603		98 Canyon Crk Irvine, CA 92603	
							
Data Source		Assessor Record 270065 | MLS NP25121822		Assessor Record 1437 | MLS OC26002123		Assessor Record | MLS OC26179319	
Proximity to Subject		0.69 Miles E		0.52 Miles NE		0.65 Miles E	
List Price	—	$12,998,000		$18,999,000		$13,990,000	
Listing Status	—	Settled Sale		Settled Sale		Active	
Sale Price		$12,000,000		$17,550,000		—	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	—	
Financing Type		Cash	$0	Cash	$0	—	$0
Sales Concessions	—	No	$0	No	$0	—	$0
Contract Date	—	09/05/2025	$288,000	01/05/2026	$280,800	—	$(1,161,200
Sale Date		10/01/2025	$0	01/05/2026	$0	—	$0
Days on Market	—	95		0		38	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Project Information							
Monthly Fee	$800	$800		$800		$800	
Common Amenities/Services	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball		Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball		Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	
Site							
Site Size	23,305 Sq. Ft.	20,560 Sq. Ft.	$207,300	23,392 Sq. Ft.	$0	33,541 Sq. Ft.	$(701,300)
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Canyon	$(1,000,000	Residential | Full	$0
Dwelling(s)							
Year Built	2012	2008	$0	2010	$0	2008	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$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
Energy Efficient and Green Features							
Renewable Energy Component	—	None		None		None	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
Property Address	28 Watercress Irvine, CA 92603	97 Canyon Crk Irvine, CA 92603		20 Black Falcon Irvine, CA 92603		98 Canyon Crk Irvine, CA 92603	
Unit(s)							
Bedrooms	6	6	$0	7	$0	7	$0
Baths - Full | Half	6 | 1	6 | 2	$(25,000)	7 | 3	$(100,000)	9 | 1	$(150,000)
Finished Area Above Grade	8,376 Sq. Ft.	9,901 Sq. Ft.	$(952,500)	10,934 Sq. Ft.	$(1,598,10(	9,713 Sq. Ft.	$(835,000)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q2**	**Q2**		**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**		**C2**	
Interior Quality and Condition							
Quality	**Q2**	**Q3**		**Q3**		**Q3**	
Condition	**C2**	**C2**		**C2**		**C2**	
Updating	Not Updated	Not Updated		Not Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q2**	**Q2**		**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**		**C2**	
Property Amenities							
Outdoor Accessories	Fence - 1 | Irrigation System - 1	Fence	$0	Fence	$0	Fence	$0
Outdoor Living	Patio | Balcony	Patio | Balcony	$0	Patio | Balcony	$0	Patio | Balcony	$0
Water Features	—	—		Inground Pool - 1	$(200,000)	—	
Whole Home	—	Multiple Zone HVAC - 2	$0	Multiple Zone HVAC - 2	$0	Multiple Zone HVAC - 2	$0
Miscellaneous	Water Feature	—	$0	—	$0	—	$0
Vehicle Storage		**$(200,000)**		**$(150,000)**		**$0**	
Type | Spaces | Detail	Garage | 2 | Built-in Garage | 2 | Attached	Garage | 8 | Built-in		Garage | 7 | Built-in		Garage | 4 | Built-in	
Summary							
List Price	—	$12,998,000		$18,999,000		$13,990,000	
Sale Price		$12,000,000		$17,550,000		—	
Net Adjustment Total		$(682,200)		$(2,767,300)		$(2,847,500)	
Adjusted Price		$11,317,800		$14,782,700		$11,142,500	
Comparable Weight		Most		Less		No Weight	
Indicated Value by Sales Comparison Approach							
Indicated Value	$12,450,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #7		Comparable #8	
General Information					
Property Address	28 Watercress Irvine, CA 92603	51 Echo Gln Irvine, CA 92603		40 Echo Gln Irvine, CA 92603	
					
Data Source		Assessor Record | MLS OC26067835		Assessor Record | MLS OC26129644	
Proximity to Subject		0.65 Miles E		0.57 Miles E	
List Price	—	$15,999,999		$16,880,000	
Listing Status	—	Pending		Pending	
Sale Price		—		—	
Transfer Terms		—		—	
Financing Type		—	$0	—	$0
Sales Concessions	—	—	$0	—	$0
Contract Date	—	09/08/2026	$(1,056,000	08/20/2026	$(1,114,100
Sale Date		—	$0	—	$0
Days on Market	—	178		101	
Attached/Detached	Detached	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Project Information					
Monthly Fee	$800	$800		$800	
Common Amenities/Services	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball		Clubhouse | Grounds Maintenance | Inground Pool | Inground Spa | Playground | Tennis | Pickle Ball	
Site					
Site Size	23,305 Sq. Ft.	39,901 Sq. Ft.	$(1,146,500	34,195 Sq. Ft.	$(747,100)
Site Influence (Location)	Residential	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Canyon | Full	$(500,000)
Dwelling(s)					
Year Built	2012	2009	$0	2014	$0
Construction Method	Site Built	Site Built	$0	Site Built	$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
Energy Efficient and Green Features					
Renewable Energy Component	—	None		None	
Unit(s)					
Bedrooms	6	7	$0	6	
Baths - Full | Half	6 | 1	8 | 1	$(200,000)	6 | 1	
Finished Area Above Grade	8,376 Sq. Ft.	15,024 Sq. Ft.	$(4,154,400	10,168 Sq. Ft.	$(1,119,400
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Finished Area Below Grade (Nonstandard)	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)*

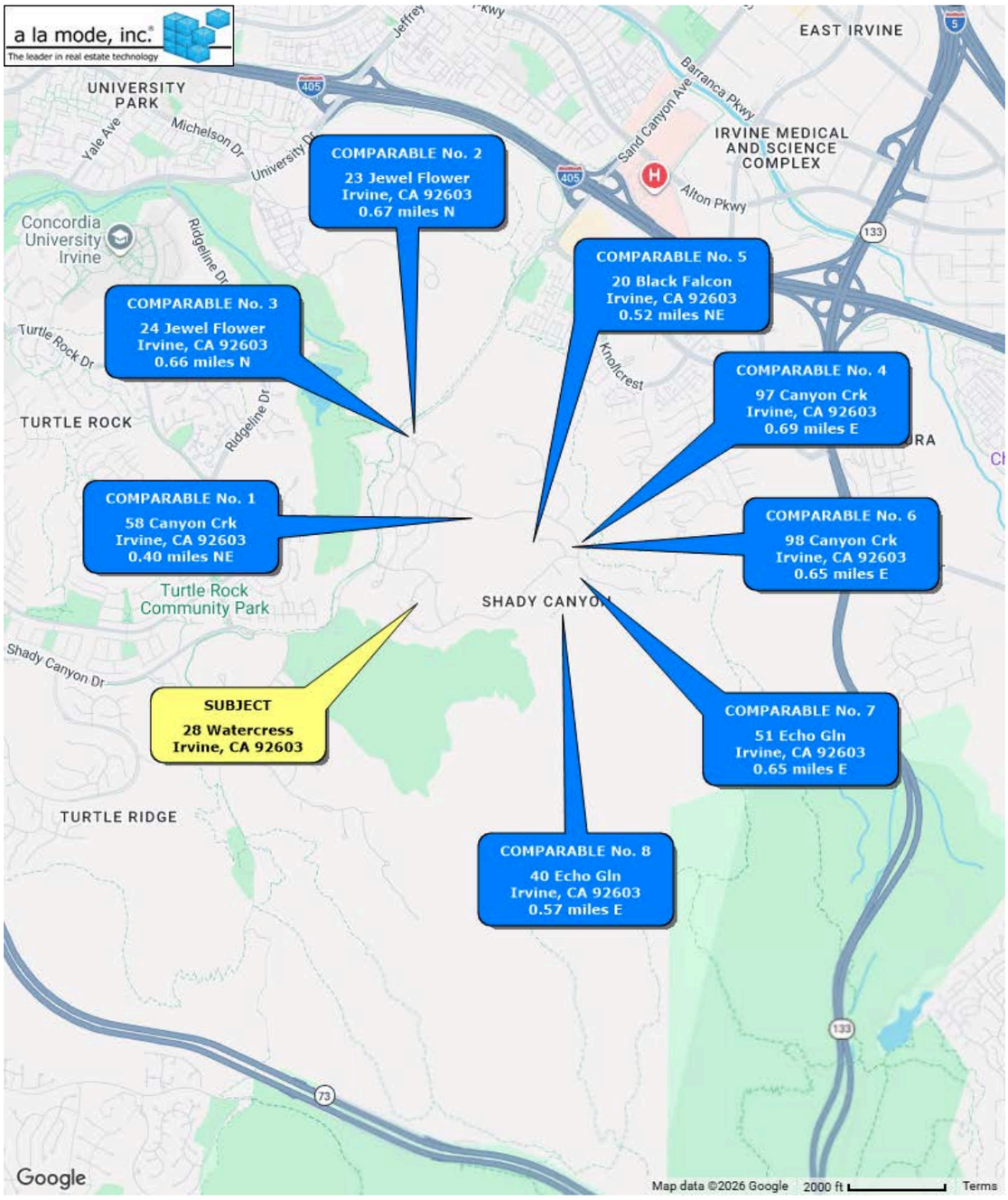
	Subject Property	Comparable #7		Comparable #8	
Property Address	28 Watercress Irvine, CA 92603	51 Echo Gln Irvine, CA 92603		40 Echo Gln Irvine, CA 92603	
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	**Q2**	**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**	
Interior Quality and Condition					
Quality	**Q2**	**Q3**		**Q3**	
Condition	**C2**	**C2**		**C2**	
Updating	Not Updated	Not Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q2**	**Q2**		**Q2**	
Condition	**C2**	**C2**		**C2**	
Property Amenities					
Outdoor Accessories	Fence - 1 | Irrigation System - 1	Fence	$0	Fence	$0
Outdoor Living	Patio | Balcony	Patio | Balcony	$0	Patio | Balcony	$0
Water Features	—	—		Inground Spa - Heated	$0
Whole Home	—	Multiple Zone HVAC - 2	$0	Multiple Zone HVAC - 2	$0
Miscellaneous	Water Feature	—	$0	—	$0
Vehicle Storage		**$(50,000)**		**$(100,000)**	
Type | Spaces | Detail	Garage | 2 | Built-in Garage | 2 | Attached	Garage | 5 | Built-in		Garage | 6 | Built-in	
Summary					
List Price	—	$15,999,999		$16,880,000	
Sale Price		—		—	
Net Adjustment Total		$(6,606,900)		$(3,580,600)	
Adjusted Price		$9,393,099		$13,299,400	
Comparable Weight		No Weight		No Weight	
Indicated Value by Sales Comparison Approach					
Indicated Value	$12,450,000				

Reconciliation of Sales Comparison Approach

Comparable sales bracket subject square footage and are all located within the subjects immediate market area. Attempts were made to select comparable sales of similar age, condition and quality. The subject is an excellent quality dwelling constructed in a traditional design. After an extensive search of the market area the comparable sales selected are considered to be the best available with respect to location, gross living area, lot size and condition.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1 - 58 Canyon Creek



Comparable #2 - 23 Jewel Flower



Sales Comparison Approach *(continued)*

Comparable #3 - 24 Jewel Flower



Comparable #4 - 97 Canyon Creek



Comparable #5 - 20 Black Falcon



Comparable #6 - 98 Canyon Park



Comparable #7 - 51 Echo Glen



Comparable #8 - 40 Echo Glen



Subject Property - Adjustment Analysis



ADJUSTMENT ANALYSIS

powered by TrueTracts

Overview

The adjustments utilized in this appraisal report are supported by a multi-faceted analytical approach, incorporating four data-driven methods: Generalized Additive Model (GAM), Peer Adjustments, Depreciated Cost, and Sensitivity Analysis. These analyses build upon the curated dataset developed during the Market Analysis process in TrueTracts, which defines the subject's competitive market area using data-driven criteria and identifies a refined set of competing properties. That same dataset, originally used to support time adjustments, now serves as the foundation for feature-level adjustments as well—ensuring consistency throughout the analysis. The appraiser evaluated each indicator for every feature, exercising professional judgment to determine the most appropriate adjustment based on the data. In some cases, a single method provided sufficient support, while in others, a combination of methods was used to reinforce the conclusion. This data-driven, yet appraiser-controlled, process ensures that each adjustment accurately reflects the market's response to differences in each feature and is statistically defensible.

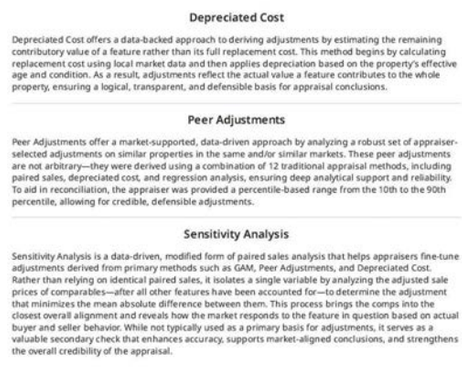
The following sections summarize the four adjustment methods, each offering a distinct view of how the market responds to property features, helping to produce precise and well-supported conclusions. Together, they create a robust, cross-validated foundation for credible, well-supported adjustments.

Generalized Additive Model (GAM)

GAM is a powerful, statistical modelling approach used to derive adjustments by analyzing how all property features collectively influence sale price. Unlike simple linear models that apply constant rates, GAM is able to capture both linear and non-linear trends—such as the law of diminishing returns—and allows the appraiser to see how a feature's impact changes across its range. Because GAM evaluates all variables simultaneously, it performs thousands of calculations to understand how features interact rather than treating them in isolation. This results in a more accurate, realistic view of how each feature contributes to value, controlling for the influence of other characteristics.

Importantly, GAM results are highly interpretable and transparent, with each feature visualized as a smooth curve accompanied by a 90% credible interval—giving appraisers clear, data-supported guidance. However, like any other modeling approach, GAM can be influenced by multicollinearity, particularly with overlapping features such as quality and condition. For this reason, final adjustment decisions remain under the appraiser's judgment, informed by both analytics and professional expertise, as well as corroborating indicators like Depreciated Cost, Peer Adjustments, and Sensitivity Analysis.

Subject Property - Adjustment Analysis



Depreciated Cost

Depreciated Cost offers a data-backed approach to deriving adjustments by estimating the remaining contributory value of a feature rather than its full replacement cost. This method begins by calculating replacement cost using local market data and then applies depreciation based on the property's effective age and condition. As a result, adjustments reflect the actual value a feature contributes to the whole property, ensuring a logical, transparent, and defensible basis for appraisal conclusions.

Peer Adjustments

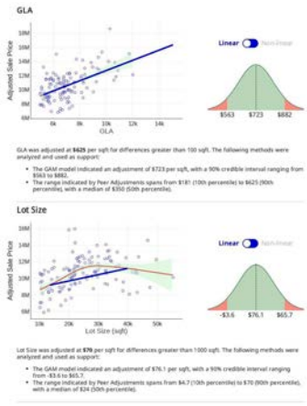
Peer Adjustments offer a market-supported, data-driven approach by analyzing a robust set of appraiser-selected adjustments on similar properties in the same and/or similar markets. These peer adjustments are not arbitrary—they were derived using a combination of 12 traditional appraisal methods, including paired sales, depreciated cost, and regression analysis, ensuring deep analytical support and reliability. To aid in reconciliation, the appraiser was provided a percentile-based range from the 10th to the 90th percentile, allowing for credible, defensible adjustments.

Sensitivity Analysis

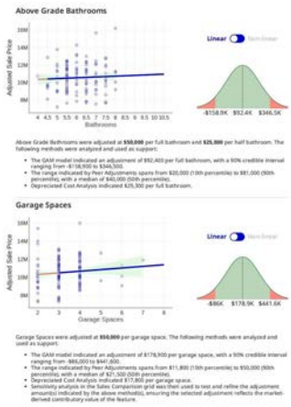
Sensitivity Analysis is a data-driven, modified form of paired sales analysis that helps appraisers fine-tune adjustments derived from primary methods such as GAM, Peer Adjustments, and Depreciated Cost. Rather than relying on identical paired sales, it isolates a single variable by analyzing the adjusted sale prices of comparables—after all other features have been accounted for—to determine the adjustment that minimizes the mean absolute difference between them. This process brings the comps into the closest overall alignment and reveals how the market responds to the feature in question based on actual buyer and seller behavior. While not typically used as a primary basis for adjustments, it serves as a valuable secondary check that enhances accuracy, supports market-aligned conclusions, and strengthens the overall credibility of the appraisal.

Sales Comparison Approach *(continued)*

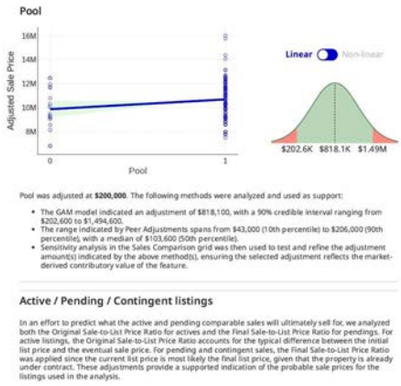
Subject Property - GLA & Lot Size Adjustment Support



Subject Property - Bathrooms & Garage Adjustment Support



Subject Property - Pool Adjustment Support



Pool was adjusted at **$200,000**. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $818,100, with a 90% credible interval ranging from $202,600 to $1,494,600.
- The range indicated by Peer Adjustments spans from $43,000 (10th percentile) to $206,000 (90th percentile), with a median of $103,600 (50th percentile).
- Sensitivity analysis in the Sales Comparison grid was then used to test and refine the adjustment amount(s) indicated by the above method(s), ensuring the selected adjustment reflects the market-derived contributory value of the feature.

Active / Pending / Contingent listings

In an effort to predict what the active and pending comparable sales will ultimately sell for, we analyzed both the Original Sale-to-List Price Ratio for actives and the Final Sale-to-List Price Ratio for pendings. For active listings, the Original Sale-to-List Price Ratio accounts for the typical difference between the initial list price and the eventual sale price. For pending and contingent sales, the Final Sale-to-List Price Ratio was applied since the current list price is most likely the final list price, given that the property is already under contract. These adjustments provide a supported indication of the probable sale prices for the listings used in the analysis.

Cost Approach

Indicated Value by Cost Approach	**$9,282,000**

Depreciated Cost of Dwellings	$6,282,000
As Is Value of Site Improvements	$500,000
Opinion of Site Value	$2,500,000

Depreciated Cost - Dwelling

Above Grade Finished Area	8,376	Sq. Ft. @	$750	$6,282,000
Physical Depreciation	0%			$0
Functional Depreciation	0%			$0
External Depreciation	0%			$0
			Total	**$6,282,000**

Remaining Economic Life	70 years
Effective Age	5 years

Commentary on Remaining Economic Life Economic life is estimated at 75 year based on quality and location.

Commentary on Effective Age Subject is in near new condition with very limited wear and tear.

As Is Value of Site Improvements

Description	**Amount**
Patios, landscaping, hardscaping	$250,000
Utilities and Fees	$250,000
Total	**$500,000**

Cost Approach *(continued)*

Site Value

Primary Site Valuation Method	Sales Comparison	Opinion of Site Value	$2,500,000

Land Comparables

#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	54 Boulder Vw Irvine, CA 92603	Orange	MLS OC22261118	481-162-17	26,136 Sq. Ft.	12/30/2022	$2,650,000
2	125 Canyon Crk Irvine, CA 92603	Orange	MLS OC21069808	481-181-09	24,973 Sq. Ft.	04/08/2021	$2,600,000
3	124 Canyon Crk Irvine, CA 92603	Orange	MLS NP18292571	481-181-14	25,433 Sq. Ft.	03/05/2019	$2,400,000

Reconciliation of Site Value Vacant comparable lot sales were unavailable at the time of inspection. Therefore, estimation of site value was found using the Extraction Method. This method subtracts the cost of improvements (less depreciation) from the sales price of a property (which includes the land & improvements). The remainder is the estimated site value.

General Description

Cost Type	Replacement	**Cost Method**	Comparative Unit
Cost Data Source	DwellingCost	**Depreciation Method**	Economic Age-Life
Quality Rating	Excellent		
Effective Date	09/25/2026		

Cost Approach Commentary

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property`s market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$12,450,000		$9,282,000
Reason for Exclusion		Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	$12,450,000	**Reasonable Exposure Time**	30-180 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/25/2026

Reconciliation of Market Value

Most emphasis has been placed on the Sales Comparison Approach due to its reflection of current sales activity. The Income Approach is not used due to lack of data as investors are not the primary market for the market area. The Cost Approach is used to show the contributory value of the improvements. No personal property has been included in the estimate of value.

Apparent Defects, Damages, Deficiencies

None

Reconciliation *(continued)*

Reconciliation Exhibits

Weighted Comparable Sales Analysis

VALUE RECONCILIATION

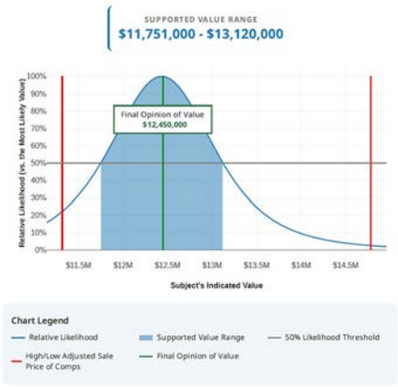
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Analysis of Weighted Comparable Sales

Each comparable was assigned a similarity rating, which determined its weight in the analysis. That weight was multiplied by the adjusted sale price to calculate a weighted contribution. Listings were not given weight but were considered qualitatively when reconciling the opinion of value.

Comparable	Similarity Rating	Weight		Adjusted Sale/List Price		Weighted Contribution
58 Canyon Crk	6/10	20.0%	×	$11,331,000	=	$2,266,200
23 Jewel Flower	5/10	16.7%	×	$12,311,400	=	$2,051,900
24 Jewel Flower	7/10	23.3%	×	$12,416,300	=	$2,897,137
97 Canyon Crk	6/10	20.0%	×	$11,317,800	=	$2,263,560
20 Black Falcon	6/10	20.0%	×	$14,782,700	=	$2,956,540
22 Vernal Spg (Listing)	2/10	0.0%	×	$10,858,600	=	$0
98 Canyon Crk (Listing)	5/10	0.0%	×	$11,142,500	=	$0
51 Echo Gln (Listing)	1/10	0.0%	×	$9,393,099	=	$0
40 Echo Gln (Listing)	5/10	0.0%	×	$13,299,400	=	$0

Supported Value Range



Revision History

Revision Date	URAR Section	Description
10/03/2026	Unit Interior	Cost approach above grade square footage update to match Unit Interior.
10/03/2026	Cost Approach	Effective date of Cost Approach updated to effective date of report.
10/03/2026	Prior Sale and Transfer History	Subject prior sale was an arm's length transaction and occurred ~13 years ago. The estimate of market value is approximately double that price. This change in value is consistent with virtually all markets in southern California.
10/09/2026	Sketch	Level Unit Detail (Page 10) corrected to match sketch.
10/09/2026	Cost Approach	Site value was derived from recent land sales in the subject community. Replacement cost derived from DwellingCost.com. The cost approach to value will trail the estimate of market value due to the long development and permit time associated with the building of a new dwelling.
10/09/2026	Unit Interior	Subject is in near new condition despite it's age.
10/09/2026	Market	Marketing Time corrected to 3-6 months based on median DOM of 101.
10/09/2026	Sales Comparison Approach	DOM is was verified with MLS. Pocket listings are common in this market and properties frequently sell off-market and are added to MLS at time of closing.

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.

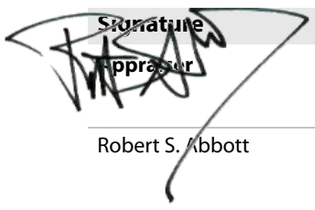
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature,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



Robert S. Abbott	10/09/2026
	Date of Signature and Report

Level	Certified Residential
ID	AR026855
State	CA
Expires	06/08/2027