APPRAISAL OF REAL PROPERTY

LOCATED AT:
4014 McKinley Ave
NADEAU ORANGE TRACT LOT 18
Los Angeles, CA 90011

FOR:
United Wholesale Mortgage, LLC
585 South Boulevard E
Pontiac, MI 48341

AS OF:
05/18/2026

BY:
Kayla Maniscalco
KDM Appraisals
14 Bright Water Dr
Dana Point, CA 92629
kayladmaniscalco@gmail.com
315-771-9045

FHA/VA Case No. 199-0345152

USPAP Compliance Addendum

Loan # 199-0345152
File # 265-00017

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 120 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Kayla Maniscalco	Signature	
Name	Kayla Maniscalco	Name	
Date of Signature	05/20/2026	Date of Signature	
State Certification #	3004161	State Certification #	
or State License #		or State License #	
State	CA	State	
Expiration Date of Certification or License	11/21/2026	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	
Effective Date of Appraisal	05/18/2026	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior	

FHA/VA Case No. 199-0345152

Small Residential Income Property Appraisal Report

File # 199-0345152 265-00017

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 4014 McKinley Ave | City Los Angeles | State CA | Zip Code 90011
Borrower Christopher Alexander Beltran Coreas, Alejandra Sa | Owner of Public Record Hilario C Angeles & Cruz Family Trust | County Los Angeles
Legal Description NADEAU ORANGE TRACT LOT 18
Assessor's Parcel # 5114-012-029 | Tax Year 2025 | R.E. Taxes $ 5,858
Neighborhood Name Los Angeles | Map Reference 31084 | Census Tract 2283.10
Occupant [ ] Owner [X] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client United Wholesale Mortgage, LLC | Address 585 South Boulevard E , Pontiac, MI 48341
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). The subject was found under CRMLS listing ID DW26056244 for $999,000 as active under contract with a DOM of 38 and listed on 03/06/2026.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The appraiser analyzed the purchase contract. The subject is being purchased for $1,000,000 and the contract was signed on 04/20/2026.
Contract Price $ 1,000,000 | Date of Contract 04/20/2026 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				2–4 Unit Housing Trends				2–4 Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	800	Low	1	Multi-Family	10 %
								1,300	High	130	Commercial	10 %
								935	Pred.	70	Other	5 %

Neighborhood Boundaries The subject is bound by Highway 10 to the north, S Santa Fe Ave to the east, Highway 110 to the west and E Florence Ave to the south.

Neighborhood Description The subject is located among Q3/Q4 quality homes in Los Angeles. Schools, parks and shopping are all within .25 miles. Freeway access within 1 mile.

Market Conditions (including support for the above conclusions) Valuation reflects current market condition, trends and supply and demand characteristics. The reasonable exposure time for the subject is 90 days. Vacant land and recreational parks make up 5% of present land use.

SITE

Dimensions see tax map | Area 7,313 sf | Shape rectangular | View res
Specific Zoning Classification LARD1.5 | Zoning Description multi family
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	asphalt	[X]	[ ]
Gas	[X]	[ ] nat gas	Sanitary Sewer	[X]	[ ]	Alley	concrete	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06037C1619G | FEMA Map Date 12/21/2018
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [ ] Two [ ] Three [X] Four		[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	concrete/average	Floors	laminate/good
[ ] Accessory Unit (describe below)		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	stucco/average	Walls	drywall/good
# of Stories 1.0	# of bldgs. 3	Basement Area	0 sq.ft.	Roof Surface	shingle/good	Trim/Finish	wood/paint/good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Finish	0 %	Gutters & Downspouts	vinyl/average	Bath Floor	lam/vinyl/good
[X] Existing [ ] Proposed [ ] Under Const.		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	dual/good	Bath Wainscot	none
Design (Style)	quad/3 bldgs	Evidence of	[ ] Infestation	Storm Sash/Insulated	insulate/good	Car Storage	
Year Built	1923	[ ] Dampness	[ ] Settlement	Screens	none	[ ] None	
Effective Age (Yrs)	7	Heating/Cooling		Amenities		[X] Driveway	# of Cars 7
Attic	[X] None	[X] FWA [ ] HWBB	[ ] Radiant	[ ] Fireplace(s) # 0	[ ] Woodstove(s) # 0	Driveway Surface	concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel nat gas	[ ] Patio/Deck none	[X] Fence con/wd	[ ] Garage	# of Cars 0
[ ] Floor	[ ] Scuttle	Cooling	[ ] Central Air Conditioning	[ ] Pool none	[X] Porch porches	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other none	[X] Other gates		[ ] Att. [ ] Det.	[ ] Built-in

# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)
	0	1	0	4	0	0	

Unit # 1 contains:	5	Rooms	2	Bedrooms	2.0	Bath(s)	665	Square Feet of Gross Living Area
Unit # 2 contains:	5	Rooms	2	Bedrooms	2.0	Bath(s)	665	Square Feet of Gross Living Area
Unit # 3 contains:	4	Rooms	1	Bedrooms	1.0	Bath(s)	350	Square Feet of Gross Living Area
Unit # 4 contains:	4	Rooms	1	Bedrooms	1.0	Bath(s)	350	Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.). The subject has typical features and energy efficient items for the area. The subject has two gates and covered porches.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in overall C3 condition and Q4 quality. CO and smoke detectors were noted. The subject's utilities were on and operational at the time of inspection. The water heaters are double strapped and in accordance with California state laws. The subjects units a-c were remodeled within the last year.

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Is the property subject to rent control? ☒ Yes ☐ No If Yes, describe Rent amounts cannot be raised more than 5% if and when the lease agreements are renewed.

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	4014 McKinley Ave Los Angeles, CA 90011	456 E 43rd Pl Los Angeles, CA 90011	1401 E 41st Pl Los Angeles, CA 90011	1353 E 41st Pl Los Angeles, CA 90011
Proximity to Subject		0.52 miles SW	0.66 miles E	0.60 miles E
Current Monthly Rent	$ 1,500	$ 9,400	$ 7,600	$ 12,114
Rent/Gross Bldg. Area	$ 0.74 sq.ft.	$ 3.56 sq.ft.	$ 3.82 sq.ft.	$ 5.77 sq.ft.
Rent Control	☒ Yes ☐ No	☒ Yes ☐ No	☒ Yes ☐ No	☒ Yes ☐ No
Data Source(s)	Realist	CRMLS#SR25239911/DOM:95	CRMLS#25540653/DOM:55	CRMLS#25501541/DOM:171
Date of Lease(s)	n/a	variable	variable	variable
Location	res	res	corner	res
Actual Age	103	121	116	116
Condition	gd/gd/gd/ave	gd/gd/gd/gd	gd/gd/gd	gd/gd/ave/ave
Gross Building Area	2,030	2,640	1,990	2,100

Unit Breakdown	Subj Tot	Br	Ba	Size Sq. Ft.	#1 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	#2 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	#3 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Total				2,030				2,640	9,400				1,990	7,600				2,100	12,114
Unit # 1	5	2	2.0	665	5	2	1.0	1,056	$ 2,800	5	2	1.0	995	$ 3,600	6	3	1.0	900	$ 3,900
Unit # 2	5	2	2.0	665	4	1	1.0	528	$ 2,200	4	1	1.0	498	$ 2,800	5	2	1.0	600	$ 3,400
Unit # 3	4	1	1.0	350	4	1	1.0	528	$ 2,200	3	0	1.0	497	$ 1,200	4	1	1.0	300	$ 2,407
Unit # 4	4	1	1.0	350	4	1	1.0	528	$ 2,200					$	4	1	1.0	300	$ 2,407
Utilities Included	none				none					none					none				
parking	9dw				9dw					9dw					9dw				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) 456 E 43rd Pl has a similar style, condition and a similar bed/bath count. 1401 E 41st Place has a similar condition, GLA, and bed/bath counts. 1353 E 41st Place has a similar condition, GLA and bed/bath count. 631 E 47th St has a similar bed/bath count.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Lease Date: Begin Date	Lease Date: End Date	Actual Rents Per Unit: Unfurnished	Actual Rents Per Unit: Furnished	Actual Total Rents	Market Rent Per Unit: Unfurnished	Market Rent Per Unit: Furnished	Market Total Rents
1	vacant	vacant	$ 0	$	$ 0	$ 3,000	$	$ 3,000
2	vacant	vacant	0		0	3,000		3,000
3	vacant	vacant	0		0	2,200		2,200
4	annual	annual	1,500		1,500	2,200		2,200

Comment on lease data n/a

Total Actual Monthly Rent	$ 1,500	Total Gross Monthly Rent	$ 10,400
Other Monthly Income (itemize)	$	Other Monthly Income (itemize)	$
Total Actual Monthly Income	$ 1,500	Total Estimated Monthly Income	$ 10,400

Utilities included in estimated rents ☐ Electric ☐ Water ☐ Sewer ☐ Gas ☐ Oil ☐ Trash collection ☐ Cable ☒ Other none

Comments on actual or estimated rents and other monthly income (including personal property) The subject's units are all vacant except unit d is rented out at $1,500 annually. The opinion of market rent is $10,400 monthly.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) Realist

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/18/2026	05/18/2026	05/18/2026	05/18/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Per a search of the Los Angeles County Property online property, the subject has not sold or transferred in the last three years. None of the comparables have sold or transferred in the last year.

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There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 800,000 to $ 1,249,990 .
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 800,000 to $ 1,100,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3			
Address	4014 McKinley Ave Los Angeles, CA 90011			456 E 43rd Pl Los Angeles, CA 90011				1353 E 41st Pl Los Angeles, CA 90011				1401 E 41st Pl Los Angeles, CA 90011			
Proximity to Subject				0.52 miles SW				0.60 miles E				0.66 miles E			
Sale Price	$ 1,000,000						$ 935,000				$ 1,100,000				$ 863,000
Sale Price/Gross Bldg. Area	$ 492.61 sq.ft.			$ 354.17 sq.ft.				$ 523.81 sq.ft.				$ 433.67 sq.ft.			
Gross Monthly Rent	$ 10,400			$ 9,400				$ 12,114				$ 7,600			
Gross Rent Multiplier	96.15			99.47				90.80				113.55			
Price per Unit	$			$ 233,750				$ 275,000				$ 287,667			
Price per Room	$ 55,556			$ 55,000				$ 57,895				$ 71,917			
Price per Bedroom	$ 166,667			$ 187,000				$ 157,143				$ 287,667			
Rent Control	☒ Yes ☐ No			☒ Yes ☐ No				☒ Yes ☐ No				☒ Yes ☐ No			
Data Source(s)				CRMLS#SR25239911/DOM:95				CRMLS#25501541/DOM:171				CRMLS#25540653/DOM:55			
Verification Source(s)				Realist/DOC#221662				Realist/DOC#490603				Realist/DOC#490339			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(–) Adjustment	DESCRIPTION			+(–) Adjustment	DESCRIPTION			+(–) Adjustment
Sale or Financing Concessions				ArmLth Conv;28500			0	ArmLth Conv;0				ArmLth Conv;0			
Date of Sale/Time				s03/26;c01/26				s07/25;c05/25				s07/25;c05/25			
Location	res			res				res				corner			-15,000
Leasehold/Fee Simple	Fee Simple			Fee Simple				Fee Simple				Fee Simple			
Site	7,313 sf			5,000 sf			+11,565	4,831 sf			+12,410	4,830 sf			+12,415
View	res			res				res				res			
Design (Style)	quad/3 bldgs			quad/1 bldg			+50,000	quad/2 bldgs			+25,000	triplex/3 bldgs			0
Quality of Construction	abv ave			abv ave				abv ave				abv ave			
Actual Age	103			121			0	116			0	116			0
Condition	gd/gd/gd/ave			gd/gd/gd/gd			-20,000	gd/gd/ave/ave			+20,000	gd/gd/gd			0
Gross Building Area	2,030			2,640			-58,000	2,100			0	1,990			0
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Unit # 1	5	2	2.0	5	2	1.0	+10,000	6	3	1.0	-50,000	5	2	1.0	+10,000
Unit # 2	5	2	2.0	4	1	1.0	+70,000	5	2	1.0	+10,000	4	1	1.0	+70,000
Unit # 3	4	1	1.0	4	1	1.0		4	1	1.0		3	0	1.0	+30,000
Unit # 4	4	1	1.0	4	1	1.0		4	1	1.0					+70,000
Basement Description	0			0sf				0sf				0sf			
Basement Finished Rooms	0			0				0				0			
Functional Utility	average			average				average				average			
Heating/Cooling	fwa/no AC			fwa/AC			-2,500	fwa/no AC				fwa/no AC			
Energy Efficient Items	none			none				none				none			
Parking On/Off Site	7dw			7dw				7dw				7dw			
Porch/Patio/Deck	porches			porches				porches				porches			
misc.	2 gates			gate			+5,000	gate			+5,000	2 gates			
Net Adjustment (Total)				☒ + ☐ –			$ 66,065	☒ + ☐ –			$ 22,410	☒ + ☐ –			$ 177,415
Adjusted Sale Price of Comparables				Net Adj. 7.1 % Gross Adj. 24.3 %			$ 1,001,065	Net Adj. 2.0 % Gross Adj. 11.1 %			$ 1,122,410	Net Adj. 20.6 % Gross Adj. 24.0 %			$ 1,040,415
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				$ 250,266				$ 280,603				$ 346,805			
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				$ 58,886				$ 59,074				$ 86,701			
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				$ 200,213				$ 160,344				$ 346,805			

Value per Unit $ 265,000 X 4 Units = $ 1,060,000 Value per GBA $ 500 X 2,030 GBA = $ 1,015,000
Value per Rm. $ 60,000 X 18 Rooms = $ 1,080,000 Value per Bdrms. $ 170,000 X 6 Bdrms. = $ 1,020,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Comps 1-5 are closed sales and comp 6 is a listing.
Adjustments made in the grid are for: GLA ($95/per sf), lot size ($5/per sf), bathrooms ($5,000/10,000), bedroom ($60,000), condition, comm view ($75,000), comm location ($75,000), corner ($15,000), gate ($5,000), two buildings ($25,000), one building ($50,000) and central air ($2,500). 4216 Woodlawn Ave and 456 E 43rd Place received a $20,000 condition adjustment for having one superior unit. 631 E 47th St and 1380 E 22nd St received a $75,000 condition adjustment for having no updates. 1353 E 41st Pl received a $20,000 condition adjustment for having one inferior unit. Net and gross adjustments are not met due to GLA adjustments.

Indicated Value by Sales Comparison Approach $ 1,002,000

INCOME

Total gross monthly rent $ 10,400 X gross rent multiplier (GRM) 96 = $ 998,400 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM The income approach (GRM) provides potential purchasers/investors with the ability to estimate potential return on investment available from the subject property. The GRM in the income approach is calculated from the rents/sales prices of the comparable sales in the sales comparison grid. All sales with adequate rental data in the grid are considered when determining the the overall GRM.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,002,000 **Income Approach $** 998,400 **Cost Approach (if developed) $** 997,130

Most weight is given to the sales comparison approach to value. The sales comparison approach is considered the best measure of the reaction of informed buyers and sellers. The cost approach was developed and supports the sales comparison approach. The income approach was developed and supports the value derived from the sales comparison approach.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,002,000 **, as of** 05/18/2026 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Scope of the Appraisal

The following steps were followed in arriving at the final estimate of value included in the report.
1. Properly identify the real estate and interest being appraised.
2. Inspect the subject property and research all available and reliable data for similar recent sales and listings that would compete with the subject in the market. This data was then analyzed to determine market trends, influences and other significant factors pertinent to the subject property.
3. A detailed analysis of the most comparable properties was then completed and described in detail to arrive at a conclusion of market value for the property as legally described in the report.

The Intended User of this appraisal is FHA/HUD and the Lender/Client. The Intended Use is to evaluate the property that is the subject of the appraisal for market value, subject to the stated Scope of Work, purpose of the appraisal, reporting regulations of this appraisal report form and Definition of Market Value. No additional intended users are identified by this appraiser.

I certify that to the best of my knowledge and belief, the report analysis, opinions, and conclusions were developed and this report was prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice.

I have not performed any services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I also have no prospective interest in the subject property or with parties involved.

The most probable price which a property should bring in a competitive an open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 her 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.

In this appraiser's opinion, a hypothetical condition of a reasonable exposure time for the subject to be sold for the estimated market value, in the subject's market is estimated at 90 days.

No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject's neighborhood is built out. Site value is estimated from the extraction method. Cost approach is not to be relied upon for insurance purposes & is not required by Fannie Mae. The opinion of site value is estimated at $525,000.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall and Swift

Quality rating from cost service: good — Effective date of cost data: 05/26

Comments on Cost Approach (gross building area calculations, depreciation, etc.)

Replacement costs are from Marshall and Swift, a nationally known cost manual. Routine analysis from local MLS for site values, personal interviews with contractors and suppliers concerning construction costs are also used to analyze the cost approach.

Estimated Remaining Economic Life (HUD and VA only) 63 Years

OPINION OF SITE VALUE			=$	525,000
DWELLING	2,030 Sq.Ft. @ $	190.00	=$	385,700
	0 Sq.Ft. @ $		=$	
			=$	
Garage/Carport	Sq.Ft. @ $		=$	
Total Estimate of Cost-New			=$	385,700
Less	Physical	Functional	External	
Depreciation	38,570			=$(38,570)
Depreciated Cost of Improvements			=$	347,130
"As-is" Value of Site Improvements			=$	125,000
INDICATED VALUE BY COST APPROACH			=$	997,130

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 intended use, intended user, 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 the certifications are also not permitted. However, additional 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 appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since 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's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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 has assumed 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.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. 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 prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. 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, unless otherwise indicated in this report.

6. 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, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. 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.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. 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.

11. I have knowledge and experience in appraising this type of property in this market area.

12. 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.

13. 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.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property 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.) observed during the inspection of the subject property or that I became aware of during the research involved in performing 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.

15. 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.

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

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. 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 analysis 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).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. 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.

20. 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.

21. 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; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such 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).

22. I am aware that any disclosure or distribution of this appraisal report by me or 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.

23. 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 rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. 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.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with 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 prepared.

5. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Kayla Maniscalco
Name Kayla Maniscalco
Company Name KDM Appraisals
Company Address 14 Bright Water Dr, Dana Point, CA 92629-3232
Telephone Number (315) 771-9045
Email Address kayladmaniscalco@gmail.com
Date of Signature and Report 05/20/2026
Effective Date of Appraisal 05/18/2026
State Certification # 3004161
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 11/21/2026

ADDRESS OF PROPERTY APPRAISED
4014 McKinley Ave
Los Angeles, CA 90011

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,002,000

LENDER/CLIENT
Name Arevalos Appraisal Management
Company Name United Wholesale Mortgage, LLC
Company Address 585 South Boulevard E , Pontiac, MI 48341
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

FHA/VA Case No. 199-0345152

Small Residential Income Property Appraisal Report

199-0345152
File # 265-00017

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4014 McKinley Ave Los Angeles, CA 90011	631 E 47th St Los Angeles, CA 90011		1380 E 22nd St Los Angeles, CA 90011		4216 Woodlawn Ave Los Angeles, CA 90011	
Proximity to Subject		0.69 miles SW		0.88 miles NE		0.73 miles W	
Sale Price	$ 1,000,000		$ 820,000		$ 895,000		$ 980,000
Sale Price/Gross Bldg. Area	$ 493.00 sq.ft.	$ 281.59 sq.ft.		$ 342.91 sq.ft.		$ 429.82 sq.ft.	
Gross Monthly Rent	$ 10,400	$ 6,800		$ 10,800		$ 7,157	
Gross Rent Multiplier	96.15	120.59		82.87		136.93	
Price per Unit	$	$ 273,333		$ 223,750		$ 245,000	
Price per Room	$ 55,556	$ 51,250		$ 44,750		$ 61,250	
Price per Bedroom	$ 166,667	$ 117,143		$ 111,875		$ 245,000	
Rent Control	☒ Yes ☐ No	☒ Yes ☐ No		☒ Yes ☐ No		☒ Yes ☐ No	
Data Source(s)		CRMLS#25572337/DOM:239		CRMLS#25510149/DOM:114		CRMLS#24380435/DOM:762	
Verification Source(s)		Realist/DOC#224170		Realist/DOC#451376		Realist/exterior inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing	
Date of Sale/Time		s04/26;c03/26		s07/25;c06/25		Active	
Location	res	comm	+75,000	comm	+75,000	res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,313 sf	7,556 sf	0	5,705 sf	+8,040	7,130 sf	0
View	res	comm	+75,000	comm	+75,000	res	
Design (Style)	quad/3 bldgs	triplex/2 bldgs	+25,000	quad/2 bldgs	+25,000	quad/3 bldgs	
Quality of Construction	abv ave	abv ave		abv ave		abv ave	
Actual Age	103	95	0	99	0	103	0
Condition	gd/gd/gd/ave	ave/ave/ave	+75,000	ave/ave/ave/ave	+75,000	gd/gd/gd/gd	-20,000
Gross Building Area	2,030	2,912	-83,800	2,610	-55,100	2,280	-23,800
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	5 / 2 / 2.0	5 / 2 / 1.0	+10,000	5 / 2 / 1.0	+10,000	4 / 1 / 1.0	+70,000
Unit # 2	5 / 2 / 2.0	5 / 2 / 1.0	+10,000	5 / 2 / 1.0	+10,000	4 / 1 / 1.0	+70,000
Unit # 3	4 / 1 / 1.0	6 / 3 / 2.0	-120,000	6 / 3 / 1.0	-120,000	4 / 1 / 1.0	
Unit # 4	4 / 1 / 1.0		+70,000	4 / 1 / 1.0		4 / 1 / 1.0	
Basement Description	0	0sf		0sf		0sf	
Basement Finished Rooms	0	0		0		0	
Functional Utility	average	average		average		average	
Heating/Cooling	fwa/no AC	fwa/no AC		fwa/no AC		fwa/no AC	
Energy Efficient Items	none	none		none		none	
Parking On/Off Site	7dw	7dw		7dw		7dw	
Porch/Patio/Deck	porches	porches		porches		porches	
misc.	2 gates	none	+10,000	gate	+5,000	none	+10,000
Net Adjustment (Total)		☒ + ☐ –	$ 146,200	☒ + ☐ –	$ 107,940	☒ + ☐ –	$ 106,200
Adjusted Sale Price of Comparables		Net Adj. 17.8 % Gross Adj. 67.5 %	$ 966,200	Net Adj. 12.1 % Gross Adj. 51.2 %	$ 1,002,940	Net Adj. 10.8 % Gross Adj. 19.8 %	$ 1,086,200
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 322,067		$ 250,735		$ 271,550	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 60,388		$ 50,147		$ 67,888	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 138,029		$ 125,368		$ 271,550	

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/18/2026	05/18/2026	05/18/2026	05/18/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Small Residential Income Property Appraisal Report

ADDITIONAL COMPARABLE RENTALS

The following properties were recently rented and represent the most current, similar, and proximate competitive rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 4	COMPARABLE RENTAL # 5	COMPARABLE RENTAL # 6
Address	4014 McKinley Ave Los Angeles, CA 90011	631 E 47th St Los Angeles, CA 90011		
Proximity to Subject		0.69 miles SW		
Current Monthly Rent	$ 1,500	$ 6,800	$	$
Rent/Gross Bldg. Area	$ 0.74 sq.ft.	$ 2.34 sq.ft.	$ sq.ft.	$ sq.ft.
Rent Control	[X] Yes [ ] No	[X] Yes [ ] No	[ ] Yes [ ] No	[ ] Yes [ ] No
Data Source(s)	Realist	CRMLS#25572337/DOM:239		
Date of Lease(s)	n/a	variable		
Location	res	res		
Actual Age	103	95		
Condition	gd/gd/gd/ave	ave/ave/ave		
Gross Building Area	2,030	2,912		

Unit Breakdown	Subject Rm Count Tot	Br	Ba	Size Sq. Ft.	Comp 4 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp 5 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp 6 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
				2,030				2,912	6,800										
Unit # 1	5	2	2.0	665	5	2	1.0	832	$ 2,200					$					$
Unit # 2	5	2	2.0	665	5	2	1.0	832	$ 2,200					$					$
Unit # 3	4	1	1.0	350	6	3	2.0	1,248	$ 2,400					$					$
Unit # 4	4	1	1.0	350					$					$					$

FEATURE	SUBJECT	COMPARABLE RENTAL # 4	COMPARABLE RENTAL # 5	COMPARABLE RENTAL # 6
Utilities Included	none	none		
parking	9dw	9dw		

ANALYSIS / COMMENTS

Analysis/Comments

FHA/VA Case No. 199-0345152

Supplemental Addendum

File No. 265-00017

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Highest and Best Use
The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition, and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use of a multi family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

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

1. Statistical information about days on the market, most commonly obtained from the local multiple listing service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately 90 days. This is based on the analyses of current market trends in the general area and takes into account the size, condition, and price range of the subject property and surrounding areas. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices. I have not performed any services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I also have no prospective interest in the subject property or with parties involved.

I am not a home inspector and this appraisal report is not a home inspection, I have only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

The subject is heated with FWA. The heat source is sufficient to heat the entire dwelling. The dwelling is habitable as a year-round residence. The heat source is safe and legal. Forced warm air heating is market accepted. Most of the comparables used, share the same heat source as the subject.

NOTE: All utilities were turned on and in working order at the time of inspection.

Adjustment Techniques: Wherever possible, adjustments were extracted from market data using a paired sales analysis. Site adjustments were extracted from a paired sales analysis of similar homes within the competing market. Other techniques employed during adjustment evaluation may include the allocation method, statistical analysis (single line and multiple regression), percentage of use calculations, income capitalization, sensitivity analysis and/or interviews with market participants. Paired sales data and analysis can be found within the appraisal work file.

Adequacy of Scope: The appraiser has proposed and the client has agreed (prior to submission) that the level of development and reporting detailed above is sufficient to address the substantive criteria of a reasonable scope of work within the context of intended users and intended use. With the exception of revisions made for the purpose of correction of any errors, the appraiser does not anticipate further development or reporting requirements for this assignment. Any additional requests from the client or any third parties may represent a change in the assignment conditions and require the development of a new assignment. With the exception of corrections of any errors or omissions, any additional requests must be made in writing and may be subject to additional billing to recover the costs associated with the additional work.

NOTE: This appraiser is making an extraordinary assumption that the information relied upon from the MLS service, the information relied upon from public records, and the information relied upon from the subject owner is correct, but if found to be incorrect, would affect my opinion of value.

NOTE: The subject was not appraised at the predominant price for all homes in this area. It is not uncommon for this type of home to be in the upper range of market value and not be considered an over improvement. This had no adverse effect on the subject's value or marketability.

Although the opinion of land value exceeds 30% of market value, there is not a negative impact on market value.

NOTE: This appraiser acknowledges the wide range of original closed sales and list prices of the comparables; however, this is typical within an older market and it is not an appraisal theory or practice to select comparables based upon price; however to select the best indicators of value available which bracket and/or are similar to the subject’s features and amenities. No comparables are available which would bracket the subject’s estimate of market value with a tighter original sale/list price when search perimeters are kept within USPAP guidelines.

456 E 43rd Pl is given the most weight for being a recent sale, with a similar condition and has a similar style. 1353 E 41st Place has a similar style, age, GLA and a similar condition. 1401 E 41st Place has a similar bldg. number, GLA and condition. 631 E 47th St is a recent sale, has a similar age and brackets the lot size. 1380 E 22nd St has a similar style and age.

Supplemental Addendum

File No. 265-00017

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Some comparables utilized exceed 180 days from the effective date of the appraisal. The appraiser feels that the best comparables were utilized as they are most similar in size, bed/bath count, condition, and location. There is no negative effect on the opinion of market value or marketability.

1)All utility systems were on and functioning. Plumbing fixtures were in working order with hot and cold running water. All faucets and toilets were functional. A representative number of lighting fixtures, switches, and receptacles were tested and were in working order.
2)Subject is situated in a typical residential neighborhood.
3)Subject property is on public water system.
4)Subject property is on public sewage system.
5)Subject is not in close proximity to agricultural, mining, factory, gas station, or dry cleaning facilities.
6)Subject lot appears adequately graded with adequate drainage.
7)The subject roof was observed from street level where possible and appeared to be adequate. No missing tiles, shingles or flashing. Surface is not cupped, curled or worn. Some areas of the roof were could not be readily observed from street level. In cases where portions of the roof could not be observed from street level, attempts were made to observe the underside of these areas.
8)Subject had no evidence of defective paint surfaces within the interior or exterior.
9)Heating (and when applicable cooling) units were tested and were in proper working order.
10)During the inspection, no evidence of structural problems (such as foundation damage) was noticed.
11)All bedrooms have adequate access / egress to the exterior of the home.
12)There was no sign of infestation upon inspection. NOTE: During an interior and exterior inspection, there was no obvious signs of insect infestation. The appraiser who performed this appraisal is not trained as an expert in this area. It is suggested that a qualified expert be retained to perform a thorough inspection of the dwelling.
13)All appliances were operated and working at optimal performance.

NOTE: The subject property meets minimum FHA property requirements per HUD handbook 4000.1.

NOTE: The appraisal has been completed in compliance with HUD standards.

05/20/2026

mls photo for comp 6 added

FHA/VA Case No. 199-0345152

199-0345152

Market Conditions Addendum to the Appraisal Report

File No. 265-00017

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 4014 McKinley Ave City Los Angeles State CA ZIP Code 90011

Borrower Christopher Alexander Beltran Coreas, Alejandra Sa

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	3	4	[ ] Increasing	[X] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	1.67	1.00	1.33	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	8	9	19	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.8	9.0	14.3	[ ] Declining	[ ] Stable	[X] Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	895,000	843,000	935,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	114	32	95	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	895,000	899,000	950,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	344	151	35	[X] Declining	[ ] Stable	[ ] Increasing
Median Sale Price as % of List Price	100%	94%	98%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	[ ] Yes	[X] No		[X] Declining	[ ] Stable	[ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). SELLERS CONCESSIONS ARE COMMON IN THE MARKET PLACE. A PREVALENCE OF SELLERS PAYING CERTAIN POINTS AND CLOSING COSTS ON BEHALF OF THE BUYERS IS NOTED. MOST COMMON SELLERS CONCESSIONS ARE TYPICALLY GOVERNMENT INSURED LOANS. IT IS OBSERVED THAT A LARGE NUMBER OF CLOSED SALES WITH SELLERS CONCESSIONS HAVE HIGHER SALES PRICES THAN THOSE SOLD WITHOUT CONCESSIONS. PRICES ARE AFFECTED BY 2-6%.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).
There are some REO properties in the market area; these properties are in less than average condition and do not directly compete with the subject in this market.

Cite data sources for above information. MLS, LOCAL BANKS AND REALTORS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The data shows a stable trend for inventory based on total settled and absorption rates. This is reflective of the market overall. The data also shows a stable trend for the days on market of closed sales, and is supported by the active sales days on market. The median sale price as % of List Price is statically stable. Appraiser has marked stable. Broad range in days on the market is a result of pricing and levels of marketability as some home receive better acceptance and sell quickly, while others are priced over their market value and typically take longer to sell.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				[ ] Declining	[ ] Stable	[ ] Increasing

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Kayla Maniscalco	Supervisory Appraiser Name
Company Name KDM Appraisals	Company Name
Company Address 14 Bright Water Dr, Dana Point, CA 92629-3232	Company Address
State License/Certification # 3004161 State CA	State License/Certification # State
Email Address kayladmaniscalco@gmail.com	Email Address

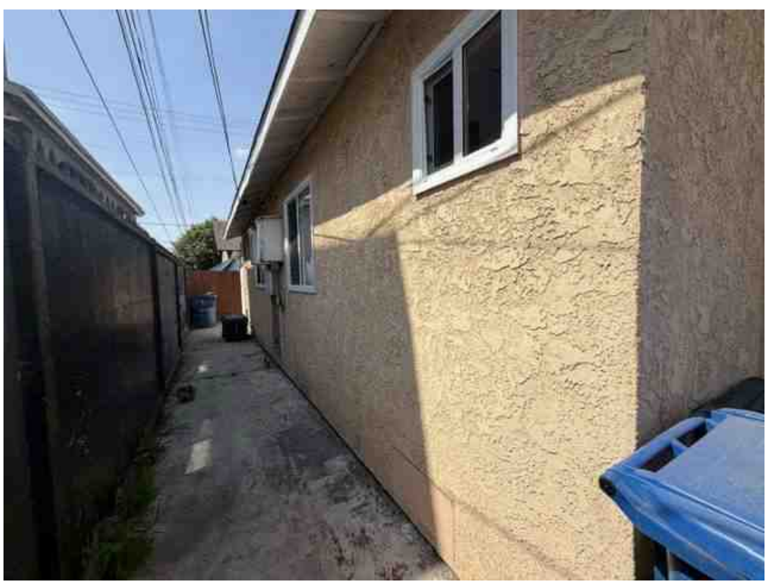
Subject Photo Page

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Front View

4014 McKinley Ave

Sales Price	1,000,000
Gross Living Area	2,000
Total Rooms	18
Total Bedrooms	6
Total Bathrooms	6
Location	res
View	res
Site	7,313 sf
Quality	abv ave
Age	103



Rear View

Subject Street

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Alternate Street View

Side View

Alternate Side View

Parking/Gate

Gate #2

Crawl Space

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Water Heater 1

Water Heater 2

Water Heater 3

Water Heater 4

UNIT B-Bathroom Pic 1 of 2

UNIT B-Bathroom Pic 2 of 2

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

UNIT B-Bedroom

UNIT B-Bedroom

UNIT B-Living Room

UNIT B-Dining Room

UNIT B-Kitchen

UNIT B-Bathroom Pic 1 of 3

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
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City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
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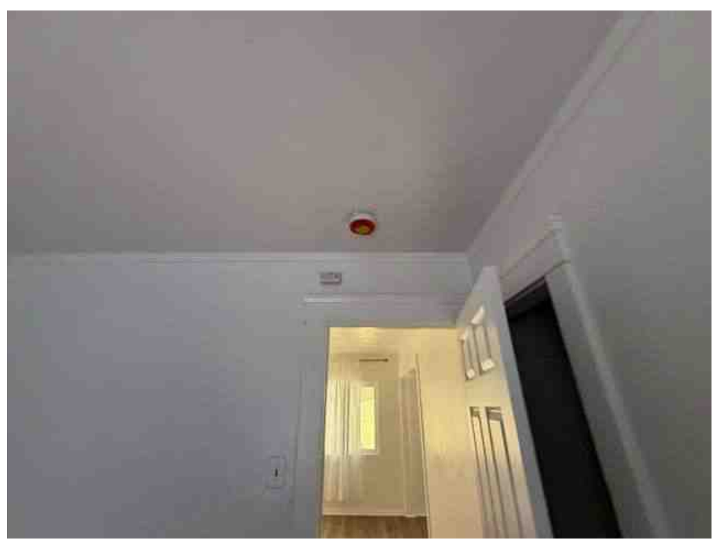
UNIT B-Bathroom Pic 2 of 3

UNIT B-Bathroom Pic 3 of 3

UNIT B-Smoke/Carbon Monoxide Alarm



UNIT A-Smoke/Carbon Monoxide Alarm

UNIT A-Bathroom Pic 1 of 2

UNIT A-Bathroom Pic 2 of 2

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

UNIT A-Bedroom

UNIT A-Dining Room

UNIT A-Living Room

UNIT A-Kitchen

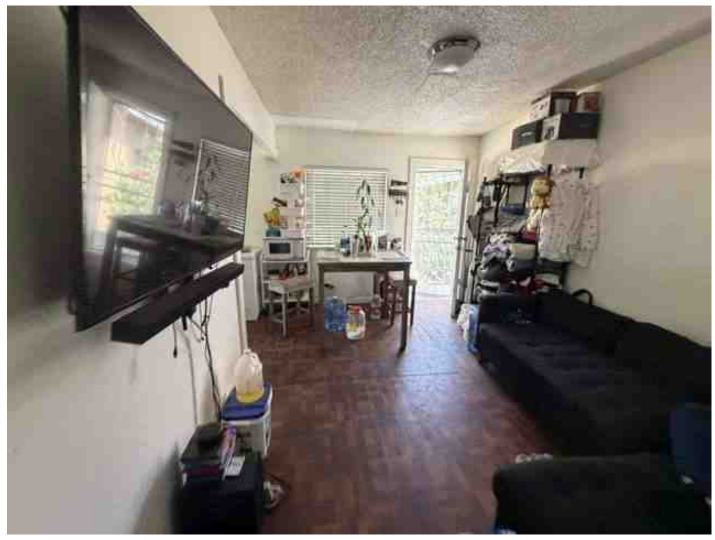
UNIT A-Bathroom

UNIT A-Bedroom

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

UNIT D-Smoke/Carbon Monoxide Alarm



UNIT D-Living/Dining Room

UNIT D-Kitchen

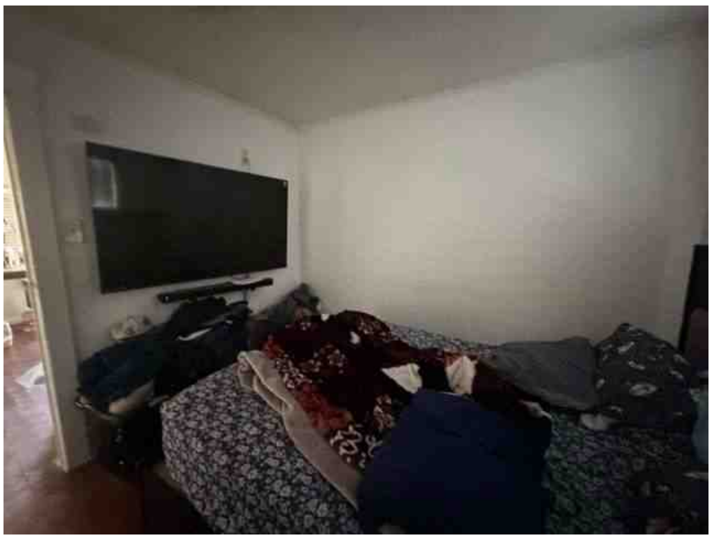
UNIT D-Pantry

UNIT D-Bathroom Pic 1 of 2

UNIT D-Bathroom Pic 2 of 2

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						



UNIT D-Bedroom

UNIT C-Smoke/Carbon Monoxide Alarm

UNIT C-Kitchen

UNIT C-Living Room

UNIT C-Bathroom Pic 1 of 2

UNIT C-Bathroom Pic 2 of 2

FHA/VA Case No. 199-0345152

Photograph Addendum

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

UNIT C-Bedroom

UNIT C-Dining Room

comp 6

Comparable Photo Page

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Comparable 1

456 E 43rd Pl

Prox. to Subject	0.52 miles SW
Sales Price	935,000
Gross Living Area	
Total Rooms	17
Total Bedrooms	5
Total Bathrooms	4
Location	res
View	res
Site	5,000 sf
Quality	abv ave
Age	121

Comparable 2

1353 E 41st Pl

Prox. to Subject	0.60 miles E
Sales Price	1,100,000
Gross Living Area	
Total Rooms	19
Total Bedrooms	7
Total Bathrooms	4
Location	res
View	res
Site	4,831 sf
Quality	abv ave
Age	116

Comparable 3

1401 E 41st Pl

Prox. to Subject	0.66 miles E
Sales Price	863,000
Gross Living Area	
Total Rooms	12
Total Bedrooms	3
Total Bathrooms	3
Location	corner
View	res
Site	4,830 sf
Quality	abv ave
Age	116

Comparable Photo Page

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Comparable 4

631 E 47th St

Sales Price	820,000
G.B.A.	2,912
Age/Yr. Blt.	95

Comparable 5

1380 E 22nd St

Sales Price	895,000
G.B.A.	2,610
Age/Yr. Blt.	99

Comparable 6

4216 Woodlawn Ave

Sales Price	980,000
G.B.A.	2,280
Age/Yr. Blt.	103

FHA/VA Case No. 199-0345152

Rental Photo Page

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Rental 1

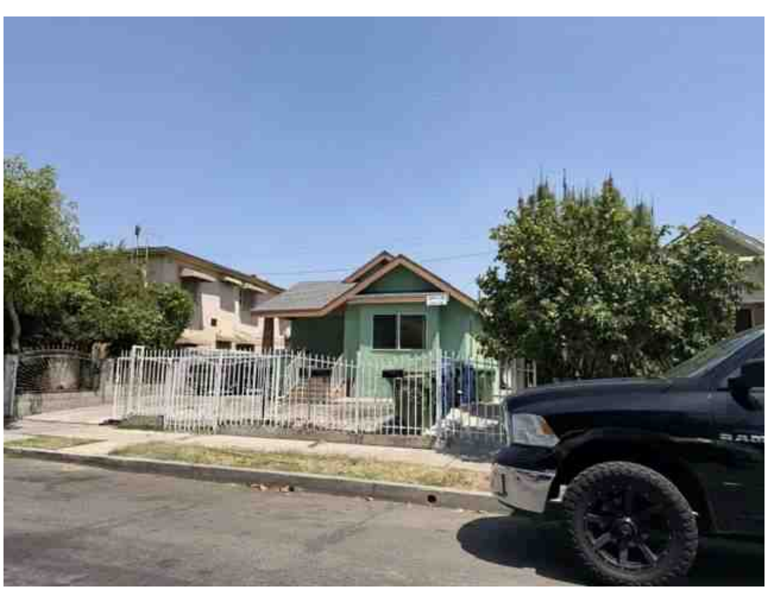
456 E 43rd Pl

Proximity to Subj.	0.52 miles SW
GBA	2,640
Age/Year Built	121

Rental 2

1401 E 41st Pl

Proximity to Subj.	0.66 miles E
GBA	1,990
Age/Year Built	116



Rental 3

1353 E 41st Pl

Proximity to Subj.	0.60 miles E
GBA	2,100
Age/Year Built	116

Rental Photo Page

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

Rental 4

631 E 47th St

Proximity to Subj.	0.69 miles SW
GBA	2,912
Age/Year Built	95

Rental 5

Proximity to Subj.	
GBA	
Age/Year Built	

Rental 6

Proximity to Subj.	
GBA	
Age/Year Built	

Building Sketch

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
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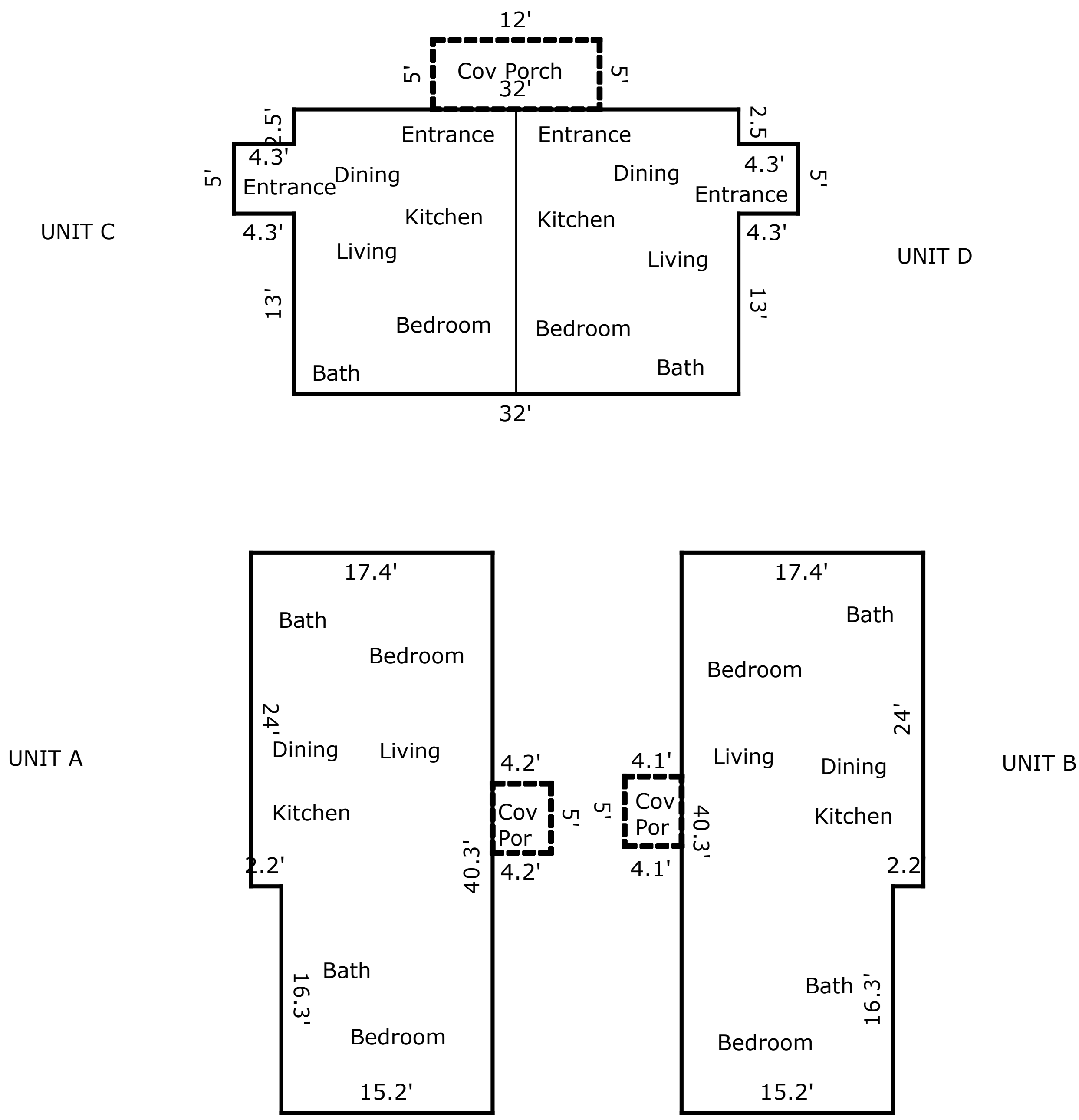
Lender/Client	United Wholesale Mortgage, LLC						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	665.36 Sq ft	15.2 × 16.3 = 247.76 24 × 17.4 = 417.6
First Floor	665.36 Sq ft	15.2 × 16.3 = 247.76 24 × 17.4 = 417.6
First Floor	699 Sq ft	5 × 4.3 = 21.5 5 × 4.3 = 21.5 20.5 × 32 = 656
Total Living Area (Rounded):	**2030 Sq ft**	
Non-living Area		
porch	20.5 Sq ft	5 × 4.1 = 20.5
porch	21 Sq ft	4.2 × 5 = 21
porch	60 Sq ft	12 × 5 = 60

FHA/VA Case No. 199-0345152

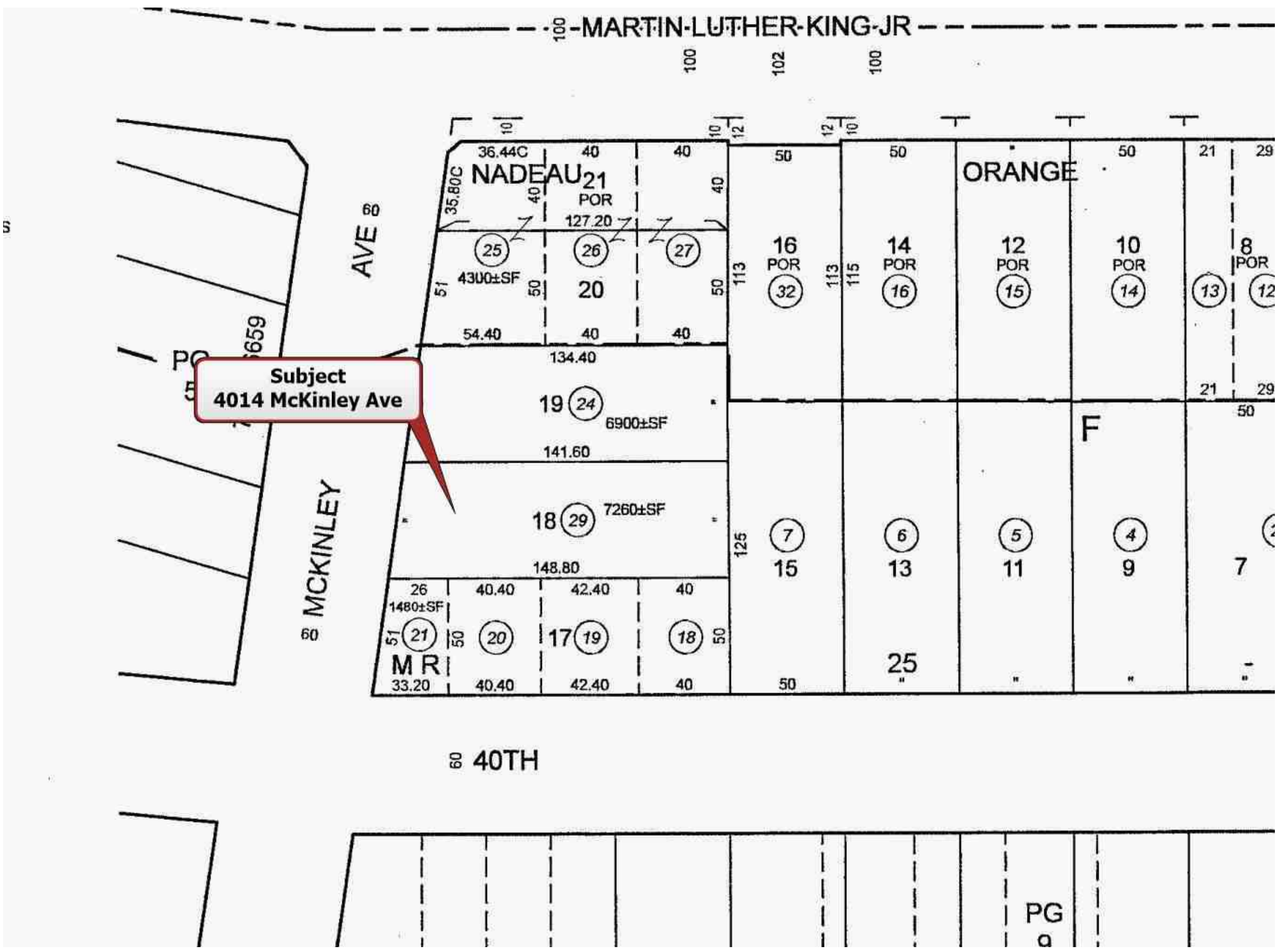
Location Map

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

FHA/VA Case No. 199-0345152

Tax Map

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						



FHA/VA Case No. 199-0345152

Aerial Map

Borrower	Christopher Alexander Beltran Coreas, Alejandra Sa						
Property Address	4014 McKinley Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90011
Lender/Client	United Wholesale Mortgage, LLC						

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

FHA/VA Case No. 199-0345152

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Kayla D. Maniscalco

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: 3004161

Effective Date: November 22, 2024

Date Expires: November 21, 2026

Angela Jemmott, Bureau Chief, BREA

3078274

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

E&O

TruStage | **CUMIS Insurance Society**

Home Office:
2000 Heritage Way
Waverly, IA 50677

Administrative Office:
5910 Mineral Point Rd
Madison, WI 53705

DECLARATIONS
REAL ESTATE APPRAISERS
PROFESSIONAL LIABILITY

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: PRA-1AX-2500296 RENEWAL OF: ____________

1. NAMED INSURED: Kayla D. Maniscalco

2. ADDRESS: 14 Bright Water Drive
Dana Point, CA 92629

3. POLICY PERIOD: FROM: 01/12/2026 at 12:01 A.M. and expires on: 01/12/2027
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:

A. $ 1,000,000 Damages Limit Of Liability – Each Claim
B. $ 1,000,000 Claim Expenses Limit Of Liability – Each Claim
C. $ 1,000,000 Damages Limit Of Liability – Policy Aggregate
D. $ 1,000,000 Claim Expenses Limit Of Liability – Policy Aggregate

5. DEDUCTIBLE: (Inclusive of claim expense):
A. $ 0 Each Claim
B. $ 0 Aggregate

6. PREMIUM: $ 716.00 TAX: $ 0.00

7. RETROACTIVE DATE: Full Prior Acts

8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the insured agrees that the statements in the Declarations and the Application and any attachments hereto are the insured's agreements and representations and that this policy embodies all agreements existing between the insured and the company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President Secretary