

APPRAISAL OF REAL PROPERTY



LOCATED AT

40225 Lucero Dr
Temecula, CA 92592
3.44 ACRES IN LOT 10 MB 063/068 TR 3958

FOR

R and Jay Living Trust

OPINION OF VALUE

1,600,000

AS OF

03/30/2026

BY

Delux Lazich
Delux Appraisals Inc.
1656 Steeplechase Pl
Vista, CA 92083
760-519-7880
delux2323@cox.net

RESIDENTIAL APPRAISAL REPORT

File No.: 033026

Property Address: 40225 Lucero Dr	City: Temecula	State: CA	Zip Code: 92592
County: Riverside	Legal Description: 3.44 ACRES IN LOT 10 MB 063/068 TR 3958		
Assessor's Parcel #: 941-310-010			
Tax Year: 2025	R.E. Taxes: \$ 15,997	Special Assessments: \$ 0	Borrower (if applicable):
Current Owner of Record: R and Jay Living Trust		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 43 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Market Area Name: Glen Oak Hills		Map Reference: 930-J6 Census Tract: 0432.93	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
Intended Use: Establish current market value for owner
Intended User(s) (by name or type): Adam Nogueira
Client: R and Jay Living Trust Address: N/A
Appraiser: Delux Lazich Address: 1656 Steeplechase Pl, Vista, CA 92083

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner 85 <input checked="" type="checkbox"/> Tenant 15 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing: PRICE AGE (yrs)	Present Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		800 Low 3	One-Unit 70% <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		2,675 High 52	2-4 Unit 2% * To: _____
Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		1,350 Pred 36	Multi-Unit 3%
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			Comm'l 10%
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Vacant 15%

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject neighborhood boundaries include: Overhill Rd North, Oak Mountain Rd South, Warner Rd West and Sage Rd East. The subject is in a mixed use area consisting of mostly custom sfr's with some condominium developments, pockets of multi-family, commercial strips and vacant land (other 15%) scattered throughout. The homes are of average to good quality and display similar levels of maintenance & appeal for the location. The area is in close proximity to all neighborhood supporting facilities. Exposure time appears to be under 3 months for similar properties. All forms of lending appear to be available with conventional being most prevalent. Value of properties that would be considered comparable to the subject property and within the subjects defined market area have fluctuated over the past 12 months but currently increasing with interest rates ranging from 5%-8.5% in the market.

Dimensions: see plat map	Site Area: 3.44 ac
Zoning Classification: R-A-2 1/2	Description: Single Family Residential
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Ground Rent (if applicable): \$ /

Actual Use as of Effective Date: Single Family Residential **Use as appraised in this report:** Single Family Residential

Summary of Highest & Best Use: Given the nature of the subject real estate, my conclusions of highest and best use was based on logic and observed evidence. The improvements are substantially the highest and best use for the subject property: free standing, deeded, single family residential. The subject property is zoned single family residential in a community of similar properties. The subject property conforms with the unity of the neighborhood

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public Utility	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for Area
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane (typical)	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public Utility	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic (typical)	Street Lights	Standard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Pano City
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public Utility	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area: Yes No **FEMA Flood Zone:** D **FEMA Map #:** 06065C2775G **FEMA Map Date:** 08/28/2008

Site Comments: some sloped areas

General Description	Exterior Description	Foundation	Basement <input checked="" type="checkbox"/> None
# of Units: 1 <input type="checkbox"/> Acc. Unit	Foundation: Slab/Good	Slab: yes	Area Sq. Ft.: 0
# of Stories: 1	Exterior Walls: Wood/Good	Crawl Space: none	% Finished: 0
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface: CompShingle/Gd	Basement: none	Ceiling: _____
Design (Style): DT1;Ranch	Gutters & Dwnspts: Aluminum/Good	Sump Pump: <input type="checkbox"/> n/a	Walls: _____
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: Vinyl Cased/Gd	Dampness: <input type="checkbox"/> none	Floor: _____
Actual Age (Yrs.): 40	Storm/Screens: Alum Cased/Gd	Settlement: n/a	Outside Entry: _____
Effective Age (Yrs.): 10		Infestation: none noted	
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities
Floors: Wood/Good	Refrigerator: <input checked="" type="checkbox"/>	Stairs: <input type="checkbox"/>	Fireplace(s) #: 2
Walls: Drywall/Good	Range/Oven: <input checked="" type="checkbox"/>	Drop Stair: <input type="checkbox"/>	Woodstove(s) #: 0
Trim/Finish: Wood/Good	Disposal: <input checked="" type="checkbox"/>	Scuttle: <input checked="" type="checkbox"/>	Slab: _____
Bath Floor: Tile/Good	Dishwasher: <input checked="" type="checkbox"/>	Doorway: <input type="checkbox"/>	Deck: none
Bath Wainscot: Tile/Good	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Open: _____
Doors: Wood/Good	Microwave: <input checked="" type="checkbox"/>	Fence: Vinyl	Pool: In Ground
	Washer/Dryer: <input checked="" type="checkbox"/>	Finished: <input type="checkbox"/>	

Finished area above grade contains: 8 Rooms 4 Bedrooms 4.0 Bath(s) 3,089 Square Feet of Gross Living Area Above Grade

Additional features: all new flooring, new paint, updated kitchen, updated bathrooms, pool, panoramic elevated city view

Describe the condition of the property (including physical, functional and external obsolescence): The subject unit is found to be in good overall condition reflecting similar maintenance and similar appeal for location. At time of inspection, utilities were on and in working condition. The subject is showing no signs of deferred maintenance and most components receiving updates and improvements

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TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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): Fares/CRS Data/MLS	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: 40040 Parado Del Sol Dr has no known
	Date: 07/17/2025	12-month prior transfer history. 41655 Camino Lorado Dr has no known 12-month prior transfer history. 40765 Rica
	Price: 0	Dr has no known 12-month prior transfer history. 39570 Calle Anita has no known 12-month prior transfer history.
	Source(s): CoreLogic/Realist/MLS	40333 Chaparral Dr has no known 12-month prior transfer history. 36644 Summitville St has no known 12-month
	2nd Prior Subject Sale/Transfer	prior transfer history. 40107 Calle Breve has no known 12-month prior transfer history. 39968 Calle Breve has no
	Date: 04/07/2025	known 12-month prior transfer history.
	Price: 0	
	Source(s): Realist	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	40225 Lucero Dr Temecula, CA 92592	40040 Parado Del Sol Dr Temecula, CA 92592			40333 Chaparral Dr Temecula, CA 92592			40765 Rica Dr Temecula, CA 92592		
Proximity to Subject		1.23 miles SW			1.68 miles SW			0.18 miles W		
Sale Price	\$	\$ 1,500,000			\$ 1,750,000			\$ 1,550,000		
Sale Price/GLA	\$ /sq.ft.	\$ 510.38 /sq.ft.			\$ 486.92 /sq.ft.			\$ 499.36 /sq.ft.		
Data Source(s)	INSPECTION	CRMLS#SW25024608;DOM 293			CRMLS#SW26005257;DOM 8			CRMLS#SW25164099;DOM 121		
Verification Source(s)	FARES/NDC/MLS	Doc #378179;Realist 12/04/2025			Doc #70834;Realist 03/09/2026			Doc #361389;Realist 11/19/2025		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.		
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;31590			ArmLth Cash;0		
Date of Sale/Time		s12/25;c11/25 +28,500			s03/26;c02/26 +82,250			s11/25;c10/25 +15,500		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Residential	Residential			Residential			Residential		
Site	3.44 ac	4.61 ac			3.01 ac			3.78 ac		
View	Pano City/Valley	Pano City/Valley			Mountains +52,500			Mountains +46,500		
Design (Style)	DT1;Ranch	DT1;Ranch			DT2;Cape Cod			DT1;Mdtrn		
Quality of Construction	Good	Good			Good			Good		
Age	40	22			38			27		
Condition	Good	Good			Excellent -87,500			Average/Good +75,500		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 4 4.0	8 4 3.0 +20,000			9 4 3.0 +20,000			8 3 3.0 +20,000		
Gross Living Area	3,089 sq.ft.	2,939 sq.ft. +24,750			3,594 sq.ft. -83,325			3,104 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Conforming	Conforming			Conforming			Conforming		
Heating/Cooling	FWA;C/Air	FWA;C/Air			FWA;C/Air			FWA;C/Air		
Energy Efficient Items	None	None			None			Solar (owned) -25,000		
Garage/Carport	3ga3dw	3ga3dw			4ga4dw -12,000			4ga4dw -12,000		
Porch/Patio/Deck	Slab Patio	Slab Patio			Slab Patio			Slab Patio		
POOL & SPA	Pool	None +95,000			Pool -95,000			Pool		
ADU/ Other	None	None			ADU -95,000			None		
APN#	941-310-010	927-200-023			927-220-027			941-310-001		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 168,250			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -249,665			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 120,500		
Adjusted Sale Price of Comparables		\$ 1,668,250			\$ 1,500,335			\$ 1,670,500		

Summary of Sales Comparison Approach Comparables are chosen for being most similar in location, condition, appeal, design and style, overall condition and improvements. All comps are also found to be the most similar and the most recent in sales information available. Lot square footage adjustments are made at \$1 per foot when usable lot difference is greater than 10,000 sq. Ft. Values are currently stable but non-linear time adjustments were given to comparables that had contract dates more than 1 month prior to inspection due to fluctuating values for that time period. This rate is derived by performing a market analysis for the past 12 months using homes that would be comparable to the subject and then displayed on the Market Conditions Addendum and the Market Adjustments Addendum. Gross living area adjustments made at \$165 per sq ft. The Subject has received updates and improvements. Comparables that were slightly inferior in updates and improvements were given a 5% condition adjustment. When provided, interior photos of comparables are examined. Adjustment supportive documentation is included in report explaining methods used and amount of adjustments given.

Indicated Value by Sales Comparison Approach \$ 1,600,000



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COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.															
	Provide adequate information for replication of the following cost figures and calculations.															
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The extraction method was used to estimate site value. This can be attributed to the lack of available vacant land available for development within the subject's defined neighborhood and the enhanced marketability associated with the subject's location. This is considered typical for the subject's marketing area. Cost Approach supplied should not be used for fire insurance considerations. Exact replacement cost should be obtained from a professional fire insurance company.															
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 825,000														
	Source of cost data: dwelling cost.com	DWELLING 3,089 Sq.Ft. @ \$ 200.00 = \$ 617,800														
	Quality rating from cost service: 4.0 Effective date of cost data: 3/30/2026	0 Sq.Ft. @ \$ = \$														
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$														
	Cost data was modified using a multiplier based on the zip code 92592.	Sq.Ft. @ \$ = \$														
	The quality rating of 4.0 describes a property that is custom or tract built enhanced with an elevated tier of materials like upgraded flooring, stone counters, appliances, roof materials with increased life expectancy, additional millwork, etc. This quality meets or exceeds building code requirements. Utilization of standard or adapted building plans is employed, incorporating improved fenestration.	Sq.Ft. @ \$ = \$														
	Estimated Remaining Economic Life (if required): 50 Years	INDICATED VALUE BY COST APPROACH = \$ 1,625,493														
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.															
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach															
	Summary of Income Approach (including support for market rent and GRM):															
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.															
	Legal Name of Project: Glen Oak Hills															
	Describe common elements and recreational facilities: greenbelt areas															
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,600,000 Cost Approach (if developed) \$ 1,625,493 Income Approach (if developed) \$															
	Final Reconciliation Adequate market sales were located to mark the value of the subject property. The direct sales comparison is given the greatest consideration with additional support provided by the cost approach. The final value of the subject property is higher than the predominate value for the area due to gross living area but is not over-built, falls within the markets typical value range and has no affect on marketability. housing trends on page one include all homes within the Subjects defined market area															
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:															
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.															
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,600,000 , as of: 03/30/2026 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.															
ATTACHMENTS	A true and complete copy of this report contains 23 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.															
	Attached Exhibits: <table style="width:100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Scope of Work</td> <td><input checked="" type="checkbox"/> Limiting Cond./Certifications</td> <td><input checked="" type="checkbox"/> Narrative Addendum</td> <td><input checked="" type="checkbox"/> Photograph Addenda</td> <td><input checked="" type="checkbox"/> Sketch Addendum</td> </tr> <tr> <td><input checked="" type="checkbox"/> Map Addenda</td> <td><input checked="" type="checkbox"/> Additional Sales</td> <td><input type="checkbox"/> Cost Addendum</td> <td><input checked="" type="checkbox"/> Flood Addendum</td> <td><input type="checkbox"/> Manuf. House Addendum</td> </tr> <tr> <td><input type="checkbox"/> Hypothetical Conditions</td> <td><input type="checkbox"/> Extraordinary Assumptions</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
SIGNATURES	Client Contact: Adam Nogueira Client Name: R and Jay Living Trust															
	E-Mail: adamnogueirahomes@gmail.com Address: N/A															
	APPRAISER															
	Appraiser Name: Delux Lazich															
	Company: Delux Appraisals Inc.															
Phone: 760-519-7880 Fax:																
E-Mail: delux2323@cox.net																
Date of Report (Signature): 03/31/2026																
License or Certification #: AR033347 State: CA																
Designation: Certified Residential Appraiser																
Expiration Date of License or Certification: 03/11/2028																
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None																
Date of Inspection: 03/30/2026																
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)																
Supervisory or Co-Appraiser Name:																
Company:																
Phone: Fax:																
E-Mail:																
Date of Report (Signature):																
License or Certification #: State:																
Designation:																
Expiration Date of License or Certification:																
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None																
Date of Inspection:																



ADDITIONAL COMPARABLE SALES

File No.: 033026

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	40225 Lucero Dr Temecula, CA 92592	41655 Camino Lorado Dr Temecula, CA 92592		39570 Calle Anita Temecula, CA 92592		40107 Calle Breve Temecula, CA 92592	
Proximity to Subject		2.55 miles SW		1.81 miles W		0.81 miles S	
Sale Price	\$	\$ 1,510,000		\$ 1,750,000		\$ 1,549,000	
Sale Price/GLA	\$/sq.ft.	\$ 483.97 /sq.ft.		\$ 499.14 /sq.ft.		\$ 546.77 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#SW25024368;DOM 20		CRMLS#25490545;DOM 228		CRMLS#SW25192969;DOM 202	
Verification Source(s)	FARES/NDC/MLS	Doc #101933;Realist 04/07/2025		Doc #393125;Realist 12/18/2025		Original List Price \$1,199,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth VA;0	0	Listing Pending;0	0
Date of Sale/Time		s04/25;c03/25	-1,510	s12/25;c11/25	+52,500	c03/26	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	3.44 ac	2.53 ac	0	4.61 ac	-45,000	4.41 ac	0
View	Pano City/Valley	Pano City/Valley		Mountains	+52,500	Pano City/Valley	
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Cape Cod	0	DT1;Spanish	0
Quality of Construction	Good	Good		Good		Good	
Age	40	27		36		27	
Condition	Good	Average/Good	+75,000	Good		Average/Good	+77,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 4.0	8 5 4.0	0	9 3 2.1	+30,000	8 4 3.0	+20,000
Gross Living Area	3,089 sq.ft.	3,120 sq.ft.		3,506 sq.ft.	-68,805	2,833 sq.ft.	+42,240
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA;C/Air	FWA;C/Air		FWA;C/Air		FWA;C/Air	
Energy Efficient Items	None	Solar (Leased)	0	None		Solar (owned)	-25,000
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		4ga4dw	-12,000
Porch/Patio/Deck	Slab Patio	Slab Patio		Slab Patio		Slab Patio	
POOL & SPA	Pool	Pool		Pool		Pool	
ADU/ Other	None	None		None		None	
APN#	941-310-010	927-300-006		941-150-020		915-230-060	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 73,490	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,195	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 102,740
Adjusted Sale Price of Comparables			\$ 1,583,490		\$ 1,771,195		\$ 1,651,740
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH



Subject Photo Page

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				

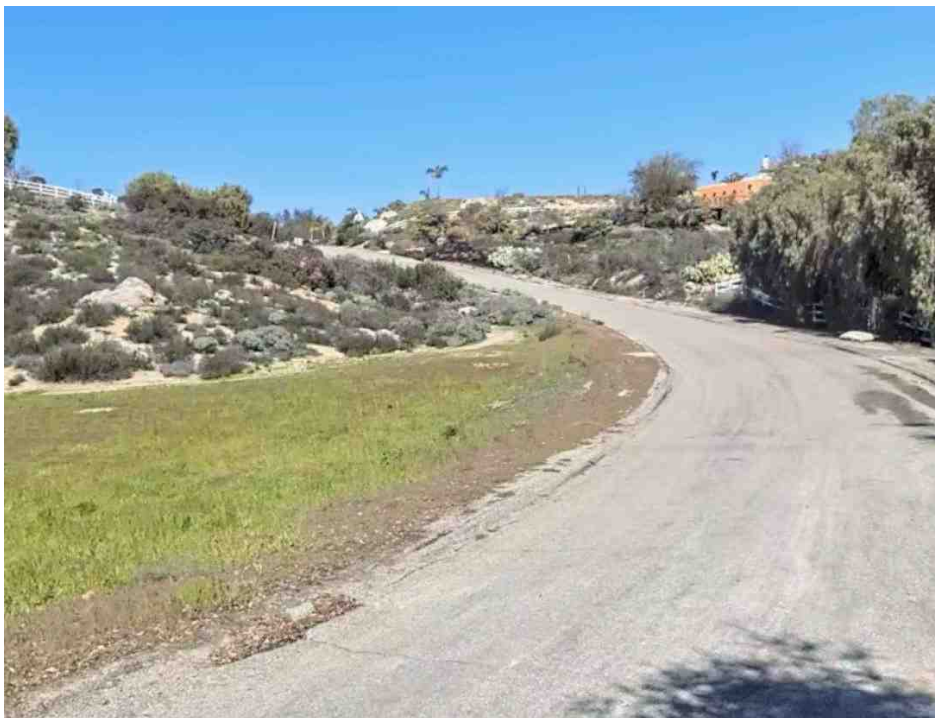


Subject Front

40225 Lucero Dr
Sales Price
Gross Living Area 3,089
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 4.0
Location Residential
View Pano City/Valley
Site 3.44 ac
Quality Good
Age 40



Subject Rear



Subject Street

PHOTOGRAPH ADDENDUM

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



SUBJECT PROPERTY
POOL



SUBJECT PROPERTY
POOL



SUBJECT PROPERTY
VIEW

Comparable Photo Page

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



Comparable 1

40040 Parado Del Sol Dr
 Prox. to Subject 1.23 miles SW
 Sale Price 1,500,000
 Gross Living Area 2,939
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Pano City/Valley
 Site 4.61 ac
 Quality Good
 Age 22



Comparable 2

40333 Chaparral Dr
 Prox. to Subject 1.68 miles SW
 Sale Price 1,750,000
 Gross Living Area 3,594
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Mountains
 Site 3.01 ac
 Quality Good
 Age 38



Comparable 3

40765 Rica Dr
 Prox. to Subject 0.18 miles W
 Sale Price 1,550,000
 Gross Living Area 3,104
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Residential
 View Mountains
 Site 3.78 ac
 Quality Good
 Age 27

Comparable Photo Page

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



Comparable 4

41655 Camino Lorado Dr
 Prox. to Subject 2.55 miles SW
 Sale Price 1,510,000
 Gross Living Area 3,120
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 4.0
 Location Residential
 View Pano City/Valley
 Site 2.53 ac
 Quality Good
 Age 27



Comparable 5

39570 Calle Anita
 Prox. to Subject 1.81 miles W
 Sale Price 1,750,000
 Gross Living Area 3,506
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Residential
 View Mountains
 Site 4.61 ac
 Quality Good
 Age 36



Comparable 6

40107 Calle Breve
 Prox. to Subject 0.81 miles S
 Sale Price 1,549,000
 Gross Living Area 2,833
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Pano City/Valley
 Site 4.41 ac
 Quality Good
 Age 27

Comparable Photo Page

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



Comparable 7

39968 Calle Breve
 Prox. to Subject 0.64 miles SE
 Sale Price 1,639,990
 Gross Living Area 3,240
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location Residential
 View Pano City/Valley
 Site 4.32 ac
 Quality Good
 Age 21

Location Map

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



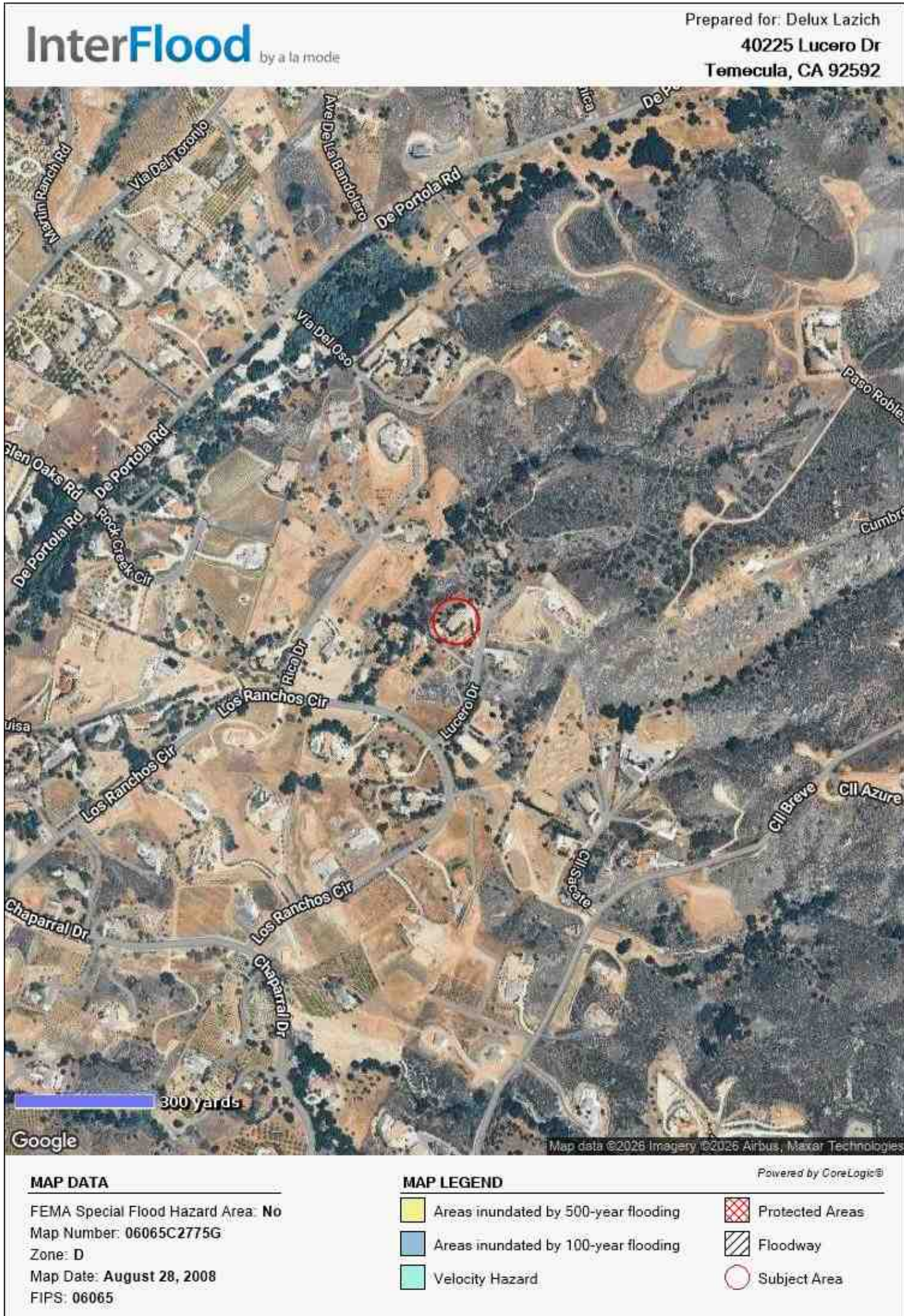
Aerial Map

Borrower				
Property Address	40225 Lucero Dr			
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



Flood Map

Borrower				
Property Address	40225 Lucero Dr			
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



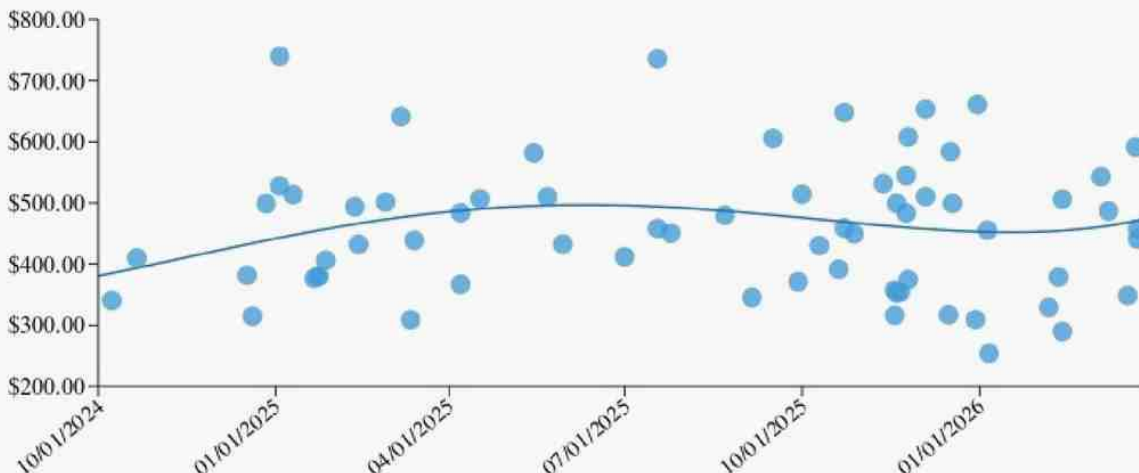
Sales and Listings

TOTAL	HIGH	LOW	AVG	MED	
LISTING COUNT: 28	DAYS ON MARKET: 293	3	85	42	
	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LIST PRICE:	\$2,300,000	\$1,225,000	\$1,631,313	\$1,525,000	\$45,676,770
SOLD PRICE:	\$2,150,000	\$1,200,000	\$1,613,085	\$1,519,000	\$30,648,615

MLS #	Status	Property Sub Type	Address	Postal Code	City	MLS Area	Beds Total	Baths Total	LivingArea	Year Built	DAM	Price	Listing Contract Date	Close Price	Close Date
1	SW26064591	Active	Single Family Residence	39275 Chaparral	92592	Temecula	SRCAR	4	4	3244	1996	4	\$1,399,000	3/26/2026	
2	SW26036541	Active	Single Family Residence	39475 Bruce Lane	92592	Temecula	SRCAR	4	4	2796	2009	41	\$1,420,000	2/18/2026	
3	SW25227174	Active	Single Family Residence	39968 Calle Breve	92592	Temecula	SRCAR	4	5	3240	2005	185	\$1,639,990	9/27/2025	
4	SB25151094	Active	Single Family Residence	35251 Calle Campo	92592-8106	Temecula	SRCAR	5	3	2930	1987	265	\$1,750,000	7/6/2025	
5	26661451	Active	Single Family Residence	36880 E Benton Road	92592-8672	Temecula	SRCAR	5	5	3500	1984	24	\$1,299,000	3/7/2026	
6	SW25237890	Active Under Contract	Single Family Residence	36410 Calle Puerto Bonita	92592-9063	Temecula	SRCAR	5	6	3330	2001	171	\$2,300,000	10/11/2025	
7	SW26021119	Pending	Single Family Residence	39339 Calle Conejo	92592	Temecula	SRCAR	3	3	2917	2004	42	\$1,250,000	1/27/2026	
8	SW26020988	Pending	Single Family Residence	40951 Parado Del Sol	92592	Temecula	SRCAR	3	4	3108	1990	5	\$1,409,000	1/29/2026	
9	SW25192969	Pending	Single Family Residence	40107 Calle Breve	92592-8692	Temecula	SRCAR	4	3	2833	1999	202	\$1,549,000	8/27/2025	
10	SW25102168	Closed	Single Family Residence	37895 Avenida Bravura	92592	Temecula	SRCAR	4	3	2500	1975	69	\$1,200,000	5/7/2025	\$1,200,000 8/22/2025
11	SW26004593	Closed	Single Family Residence	40465 Parado Del Sol	92592	Temecula	SRCAR	5	3	3568	2005	3	\$1,350,000	1/7/2026	\$1,350,000 2/11/2026
12	SW24230156	Closed	Single Family Residence	36279 Via El Pais Bonita	92592	Temecula	SRCAR	4	4	2831	2001	70	\$1,435,000	11/8/2024	\$1,435,000 4/17/2025
13	NDP2506152	Closed	Single Family Residence	31755 Rancho Vista Road	92592	Temecula	SRCAR	4	5	2849	2000	74	\$1,455,000	6/21/2025	\$1,455,000 10/17/2025
14	SW25225614	Closed	Single Family Residence	38450 Mesa Road	92592	Temecula	SRCAR	3	4	3102	2006	26	\$1,499,990	9/25/2025	\$1,499,990 11/24/2025
15	SW25024368	Closed	Single Family Residence	41655 Camino Lorado Dr	92592	Temecula	SRCAR	5	4	3120	1999	20	\$1,510,000	2/2/2025	\$1,510,000 4/7/2025
16	SW26005257	Closed	Single Family Residence	40333 Chaparral Drive	92592	Temecula	SRCAR	5	4	3594	1988	8	\$1,750,000	1/7/2026	\$1,750,000 3/9/2026
17	SW25002495	Closed	Single Family Residence	30876 Lolita Road	92592	Temecula	SRCAR	4	4	3510	2005	61	\$1,820,000	1/5/2025	\$1,820,000 4/14/2025
18	SW26009014	Closed	Single Family Residence	33905 Pauba	92592	Temecula	SRCAR	4	3	3136	1989	23	\$1,934,625	1/11/2026	\$1,934,625 2/24/2026
19	SW25144602	Closed	Single Family Residence	43140 John warner rd	92592	Temecula	SRCAR	4	4	3000	1987	38	\$1,990,000	6/27/2025	\$1,990,000 8/25/2025
20	SW25182310	Closed	Single Family Residence	28885 E Vallejo Avenue	92592-2312	Temecula	SRCAR	4	3	2634	1977	43	\$1,525,000	8/12/2025	\$1,525,000 9/26/2025
21	SW25061451	Closed	Single Family Residence	29370 Ynez Road	92592-2338	Temecula	SRCAR	4	3	3090	1977	42	\$1,519,000	3/23/2025	\$1,519,000 7/2/2025
22	25490545	Closed	Single Family Residence	39570 Calle Anita	92592-8318	Temecula	SRCAR	3	3	3506	1990	228	\$1,750,000	4/8/2025	\$1,750,000 12/18/2025
23	SW25185941	Closed	Single Family Residence	36644 Summitville Street	92592-8346	Temecula	SRCAR	4	4	3317	1990	11	\$2,150,000	8/14/2025	\$2,150,000 10/23/2025
24	SW25164099	Closed	Single Family Residence	40765 Rica Drive	92592-8350	Temecula	SRCAR	3	3	3104	1999	121	\$1,550,000	7/19/2025	\$1,550,000 11/19/2025
25	P1-22785	Closed	Single Family Residence	38470 Ave De La Bandolero	92592-8368	Temecula	SRCAR	4	3	2987	1990	107	\$1,285,000	6/17/2025	\$1,285,000 10/10/2025
26	SW25024608	Closed	Single Family Residence	40040 Parado Del Sol Drive	92592-8940	Temecula	SRCAR	4	3	2939	2004	293	\$1,500,000	2/12/2025	\$1,500,000 12/4/2025
27	PW25178263	Closed	Single Family Residence	34670 Capitol Street	92592-9318	Temecula	SRCAR	4	3	3282	1991	177	\$1,425,000	8/24/2025	\$1,425,000 2/17/2026
28	CV25123410	Closed	Single Family Residence	34150 Pauba Road	92592-9402	Temecula	SRCAR	4	4	3535	1988	36	\$2,000,000	6/2/2025	\$2,000,000 9/23/2025

Market Conditions Adjustments

Multiple analyses of sale price per square foot on relevant data over the past 18 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-4 regression trendline calculated based on all properties from the broader defined neighborhood area. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date. Adjustments were rounded to the nearest \$10 but they were not applied to properties that have a contract date within 30 days of the effective date. The below chart and data (based on the effective date of 03/30/2026) show the market trend and adjustment details.



Comparable Market Conditions (Time) Adjustments

Trendline Value as of the Effective Date: \$474.60

*Comparable	Contract Date	Sale Price	Trendline Value	Adjustment	Percent
40040 Parado Del Sol Dr	11/04/2025	\$1,500,000	\$465.74	\$28,500	1.9%
41655 Camino Lorado Dr	03/05/2025	\$1,510,000	\$475.30	-\$1,510	-0.1%
40765 Rica Dr	10/21/2025	\$1,550,000	\$469.97	\$15,500	1.0%
39570 Calle Anita	11/22/2025	\$1,750,000	\$460.72	\$52,500	3.0%
40333 Chaparral Dr	02/05/2026	\$1,750,000	\$453.24	\$82,250	4.7%
36644 Summitville St	08/29/2025	\$2,150,000	\$485.53	-\$49,450	-2.3%
40107 Calle Breve	Not a Closed Sale				
39968 Calle Breve	Not a Closed Sale				

NOTE: The Trendline Value above for each comp is the value for the trendline on the date noted for each comparable. The percent adjustment is calculated by subtracting this value from the value as of effective date and then dividing by that same Trendline Value.

* May include properties that were considered but not utilized in the sales grid.

Market Conditions Addendum to the Appraisal Report

File No. 033026

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 **40225 Lucero Dr** City **Temecula** State **CA** ZIP Code **92592**

Borrower

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	7	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	2.33	1.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	8	5	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	2.1	4.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> 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	\$1,522,000	\$1,500,000	\$1,587,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43	107	16	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,572,500	\$1,639,990	\$1,529,995	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	82	123	106	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	97%	98%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). **An analysis was performed on 19 competing sales over the past 12 months. For those sales, a total of 78.9% were reported to have seller concessions. This analysis shows a change of -1.1% per month. Due to changes involving real estate agents disclosing commission, these are listed as concessions on MLS and skew the actual statistics. Every Comparable used in the report was examined and the proper concessions going to the buyer, if any, were displayed in the sales comparison grid.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

An analysis was performed on 19 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 03/30/2026) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

An analysis was performed on 19 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,519,000. This analysis shows a change of +0.3% per month. Based on all sales in this same group, there is a 3.8 month supply. This analysis shows a change of +4.8% per month. These sales had a median DOM of 43. This analysis shows a change of +9.1% per month.

Per fannie and freddie mac guidelines, the housing market trends on page one are consistent with the figures displayed on the market condition addendum as it applies to value trends of homes that would be considered comparable to the subject property. Values listed on page one in the "one unit housing" section apply to all homes within the subjects defined market area. Non-linear time adjustments were given to Comparables based on research displayed on the market conditions adjustments addendum

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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

Signature	Signature
Appraiser Name Delux Lazich	Supervisory Appraiser Name
Company Name Delux Appraisals Inc.	Company Name
Company Address 1656 Steeplechase Pl, Vista, CA 92083	Company Address
State License/Certification # AR033347 State CA	State License/Certification # State
Email Address delux2323@cox.net	Email Address

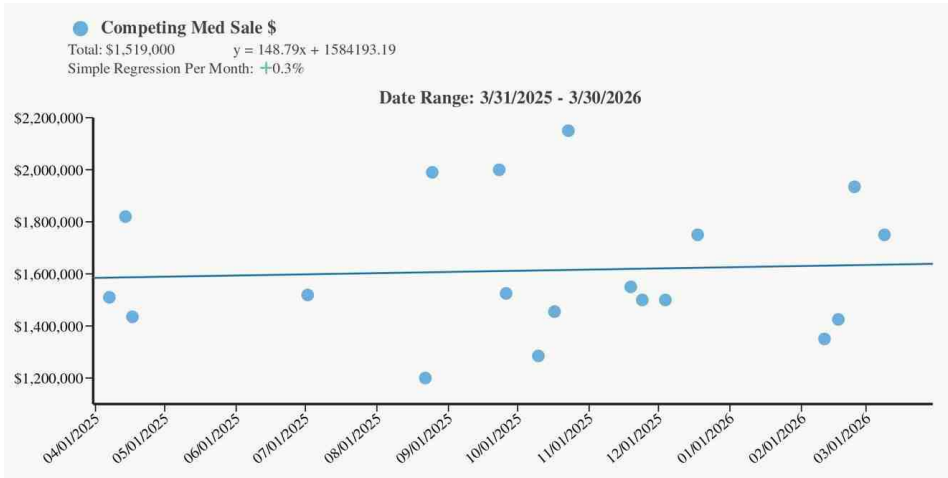
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

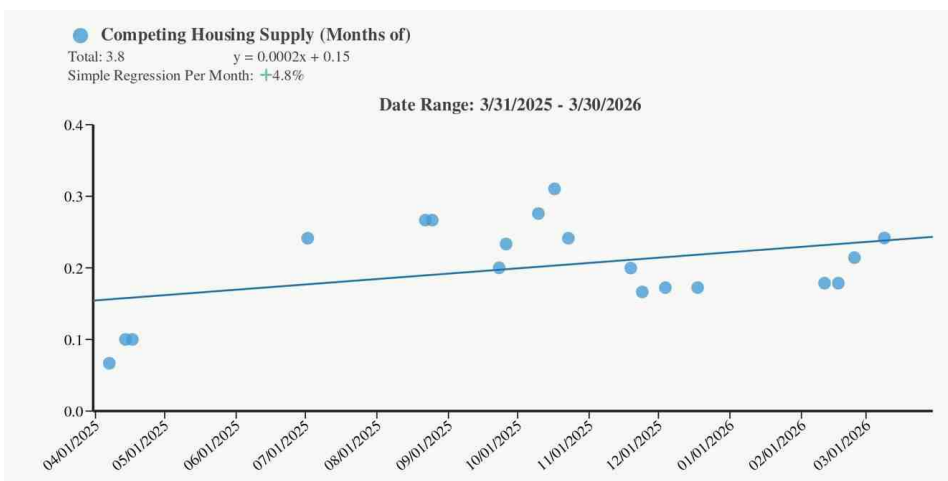
Market Conditions Charts - Page 1

Borrower				
Property Address	40225 Lucero Dr			
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



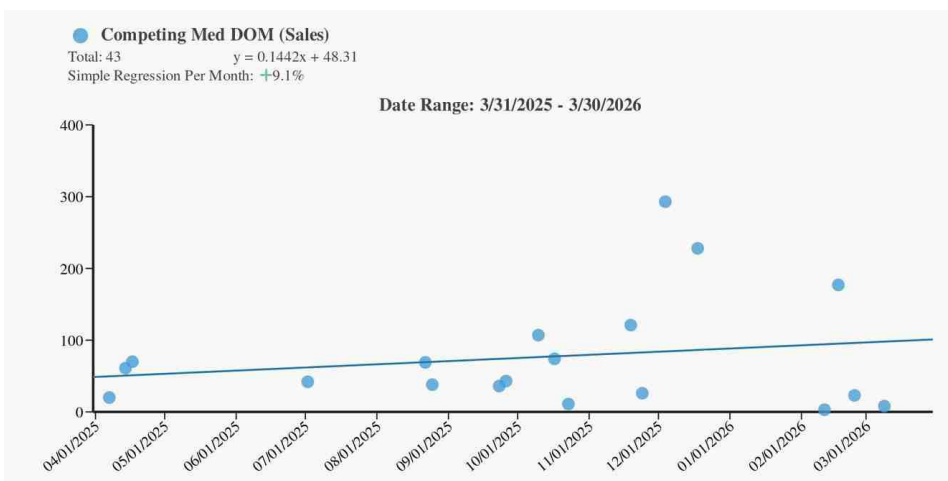
Median \$

An analysis was performed on 19 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,519,000. This analysis shows a change of +0.3% per month.



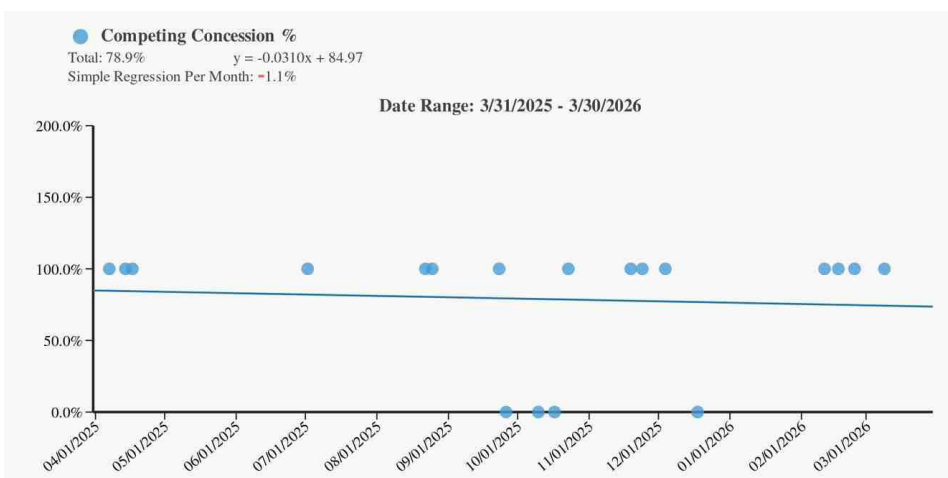
Housing Supply

Based on all sales in this same group, there is a 3.8 month supply. This analysis shows a change of +4.8% per month.



Sales DOM

These sales had a median DOM of 43. This analysis shows a change of +9.1% per month.

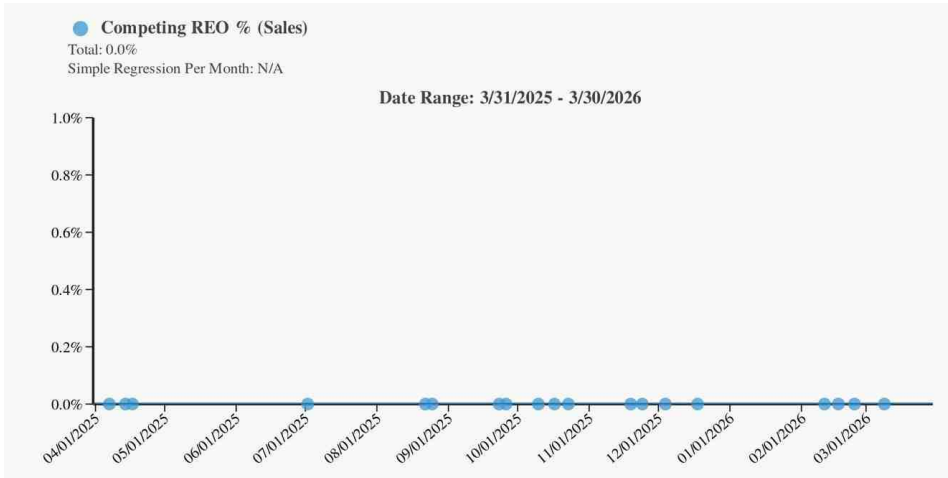


Concession %

An analysis was performed on 19 competing sales over the past 12 months. For those sales, a total of 78.9% were reported to have seller concessions. This analysis shows a change of -1.1% per month.

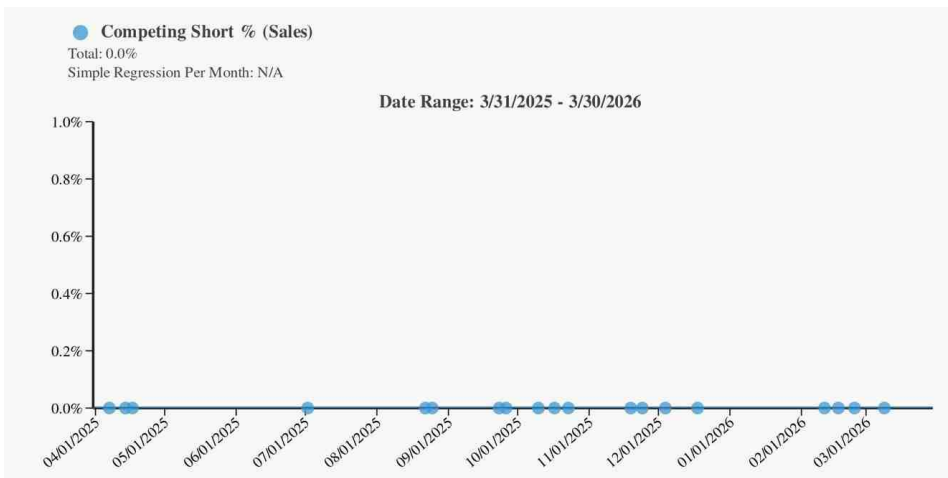
Market Conditions Charts - Page 2

Borrower				
Property Address 40225 Lucero Dr				
City	Temecula	County	Riverside	State CA Zip Code 92592
Lender/Client				



Foreclosure Analysis

An analysis was performed on 19 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.



Short Sale Analysis

USPAP Compliance Addendum

Loan #
File # 033026

Borrower	
Property Address	40225 Lucero Dr
City	Temecula
County	Riverside
State	CA
Zip Code	92592
Lender/Client	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

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

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.

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

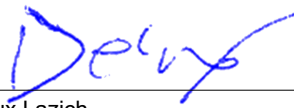
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 1-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 1-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name <u>Delux Lazich</u>	Name _____
Date of Signature <u>03/31/2026</u>	Date of Signature _____
State Certification # <u>AR033347</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>CA</u>	State _____
Expiration Date of Certification or License <u>03/11/2028</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>03/30/2026</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

E & O Insurance



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Date Issued: 2/6/2026 Policy Number: AAI005420-11 Previous Policy Number: AAI005420-10

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 158865 Named Insured: DELUX APPRAISALS, INC. Delux Lazich 1656 Steeplechase Pl. Vista, CA 92083</p>																																																	
<p>2. Policy Period: From: 03/09/2026 To: 03/09/2027 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 03/09/2006</p>																																																	
<p>5. Inception Date: 03/09/2016</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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<p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$702.00</p>																																																	
<p>10. Forms attached at issue: LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA020 (02/22) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)</p>																																																	

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

02/06/2026

Date

LIA001 (05/22)

By

Authorized Representative

License

