INVOICE

FROM:
David O'Reilly
O'Reilly Brothers Appraisal Group Inc.
27537 Commerce Center Dr, #102
Temecula, CA 92590

Telephone Number: (951)-264-7776 **Fax Number:**

TO:
AmeriMac, A Division of PropertyRate LLC.
Val Chris Investments
2601 Main St #400
Irvine, CA 92614

E-Mail:
Telephone Number: **Fax Number:**
Alternate Number:

INVOICE NUMBER	
	VC22053H
DATES	
Invoice Date:	06/22/2026
Due Date:	
REFERENCE	
Internal Order #:	VC22053H
Lender Case #:	
Client File #:	APN#382-300-003
FHA/VA Case #:	
Main File # on form:	VC22053H
Other File # on form:	APN#382-300-003
Federal Tax ID:	27-1007851
Employer ID:	David O'Reilly

DESCRIPTION

Lender: Val Chris Investments **Client:** Val Chris Investments
Purchaser/Borrower: Howe Birgit Breitenbach/Howe Spencer Alan
Property Address: 22053 Highland St
City: Wildomar
County: Riverside **State:** CA **Zip:** 92595
Legal Description: 3.81 ACRES M/L IN LOT 24 BLK R MB 015/699 SD SANTA ROSA ADD

FEES

FEES	AMOUNT
1004	600.00
We accept Cash, Check, Money Order, or Cashiers Check — **SUBTOTAL**	600.00

PAYMENTS

PAYMENTS			AMOUNT
Check #:	Date: 06/29/2026	Description: PIF Via Venmo	600.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	600.00

Please attach a copy of the invoice with payment. Payment is due within 30 days of invoice. **TOTAL DUE** $ 0.00

O'Reilly Brothers Appraisal Group, INC
Residential Appraisers and Consultants

APPRAISAL OF REAL PROPERTY

LOCATED AT:

22053 Highland St
3.81 ACRES M/L IN LOT 24 BLK R MB 015/699 SD SANTA ROSA ADD
Wildomar, CA 92595

FOR:

Val Chris Investments
2601 Main St #400
Irvine, CA 92614

AS OF:

06/19/2026

BY:

David O'Reilly
Certified Real Estate Appraiser
AR041377
State: CA Expires: 10/17/2026
Doreillyag@gmail.com
APN#382-300-003

David O'Reilly
O'Reilly Brothers Appraisal Group, inc
27537 Commerce Center Dr #102
Temecula, CA 92590

Dear Val Chris Investments,

Val Chris Investments
2601 Main St #400
Irvine, CA 92614

Re: Property: 22053 Highland St
Wildomar, CA 92595
Borrower: Howe Birgit Breitenbach/Howe Spencer Alan
File No.: VC22053H

In accordance with your request, we have appraised the above referenced property. The appraisal report of the subject property is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report as improved and in unencumbered fee simple title of ownership. This appraisal has been prepared for the lender/client listed on page one of the Uniform Residential Appraisal Report (URAR).

The appraisal report was developed and prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This report is based on a physical analysis of the site and improvements, locational analysis of the neighborhood and city, and economic analysis of the market for properties such as the subject.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact O'Reilly Brothers Appraisal Group if you have any questions or need additional assistance.

Sincerely,

David O'Reilly
Certified Real Estate Appraiser
AR041377

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan			File No.	VC22053H		
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	22053 Highland St
	Legal Description	3.81 ACRES M/L IN LOT 24 BLK R MB 015/699 SD SANTA ROSA ADD
	City	Wildomar
	County	Riverside
	State	CA
	Zip Code	92595
	Census Tract	0432.72
	Map Reference	40140
SALES PRICE	Sale Price	$
	Date of Sale	
CLIENT	Borrower	Howe Birgit Breitenbach/Howe Spencer Alan
	Lender/Client	Val Chris Investments
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	4,479
	Price per Square Foot	$ 441.62
	Location	N;Res;
	Age	39
	Condition	C3
	Total Rooms	10
	Bedrooms	5
	Baths	3.1
APPRAISER	Appraiser	David O'Reilly
	Date of Appraised Value	06/19/2026
VALUE	Opinion of Value	$ 1,978,000

Uniform Residential Appraisal Report

APN#382-300-003
File # VC22053H

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 22053 Highland St | City Wildomar | State CA | Zip Code 92595
Borrower Howe Birgit Breitenbach/Howe Spencer Alan | Owner of Public Record Howe Birgit Breitenbach/Howe Spen | County Riverside
Legal Description 3.81 ACRES M/L IN LOT 24 BLK R MB 015/699 SD SANTA ROSA ADD
Assessor's Parcel # 382-300-003 | Tax Year 2025 | R.E. Taxes $ 9,316
Neighborhood Name Santa Rosa Addition | Map Reference 40140 | Census Tract 0432.72
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 68 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client Val Chris Investments | Address 2601 Main St #400, Irvine, CA 92614
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). DOM 427;Per MLS, the subject property was listed for sale on 04/18/2025 for $2,350,000, lowered multiple times to $1,550,000 (CRMLS#PT2502746-IV25182741). No additional listings were noted within the past 12 month period.

CONTRACT

I [ ] 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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County/Lender
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 [ ] No
If Yes, report the total dollar amount and describe the items to be paid. N/A. No personal property was given value in this appraisal report.

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing PRICE $ (000)	AGE (yrs)	Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining			One-Unit 60 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply			2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	395 Low	0	Multi-Family 5 %
		2,750 High	87	Commercial 10 %
		758 Pred.	26	Other 20 %

Neighborhood Boundaries The subject area is bounded on the north by Grand Ave, on the east by Grand Ave, on the south by open space, and on the west by open space/mountain range.

Neighborhood Description There are no apparent adverse factors which would affect the subjects marketability. Access to bus lines, commuter feeder freeways, local parks, schools, hospitals and all residential support facilities is considered average. Employment is stable reflecting an stabilized local economy. Access to the 15 Freeway is considered to be above average. "Other" is vacant land.

Market Conditions (including support for the above conclusions) The general market can best be described as steady along with the local economy. Trend is for stabilizing real estate values as demand has stabilized over the last +/-180 days. Marketing time in the subject area is generally less than 65 days. Seller concessions in the form of loan discount points are uncommon.

SITE

Dimensions 513 x 329 x 334 x 375 Approx | Area 3.81 ac | Shape Rectangular | View B;Valley;Mtn
Specific Zoning Classification R-R | Zoning Description Rural Residential
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 The subject property per the current zoning of R-R is at the highest and best use.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ] Solar Owned	Water	[X]	[ ]	Street Dirt/All Weather Access	[X]	[ ]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06065C2684G | FEMA Map Date 08/28/2008
Are the utilities and 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
Site is encumbered by normal utility/street easements and easements of record. The subject property is in close proximity to suburban areas of Riverside County and Wildomar city which is typical for the area surrounding the subject property. The location of the subject property has no negative impact on the marketability of the subject. Dirt road location does not appear to pose a major negative impact on the marketability.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Average	Floors Wood/Tile/Above
# of Stories 2	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Average	Walls PDW/Average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface ConTile/Average	Trim/Finish Painted/Average
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts None Noted	Bath Floor Tile/Above
Design (Style) Traditional	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl Dbl/Average	Bath Wainscot Tile/Above
Year Built 1987	Evidence of [ ] Infestation None	Storm Sash/Insulated None Noted	Car Storage [ ] None
Effective Age (Yrs) 20 Years	[ ] Dampness [ ] Settlement	Screens Yes/Average	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 2 [X] Fence Vynl	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Cov [X] Porch Covered	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Pool Pool/Spa [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 10 Rooms 5 Bedrooms 3.1 Bath(s) 4,479 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Dual pane windows, owned solar, upgraded kitchen, upgraded bathrooms, upgraded flooring and upgraded fixtures.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-eleven to fifteen years ago;Bathrooms-updated-eleven to fifteen years ago;No significant functional or physical inadequacies were observed at the time of inspection. All major systems were functional at the time of the inspection. All utilities were on and operational at the time of the inspection. The subject property is updated with dual pane windows, owned solar, upgraded kitchen, upgraded bathrooms, upgraded flooring and upgraded fixtures.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
There were no obvious physical deficiencies, or any adverse conditions that would affect livability, soundness, or structural integrity of the subject property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
The subject property conforms to the surrounding area through style and appeal. The subject property is not considered over built.

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There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 699,900 to $ 3,250,000 .

There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 738,000 to $ 2,459,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	22053 Highland St Wildomar, CA 92595	39285 Calle De Companero Murrieta, CA 92562		40190 Via Caballos Murrieta, CA 92562		32225 Wesley St Wildomar, CA 92595	
Proximity to Subject		3.70 miles SW		3.78 miles SW		1.78 miles NW	
Sale Price	$		$ 2,450,000		$ 2,120,000		$ 1,200,000
Sale Price/Gross Liv. Area	$ 441.62 sq.ft.	$ 403.03 sq.ft.		$ 515.19 sq.ft.		$ 459.59 sq.ft.	
Data Source(s)		CRMLS#OC26015569;DOM 86		CRMLS#SW25078492;DOM 161		CRMLS#IV26009593;DOM 26	
Verification Source(s)		Drive-by/Doc#188954		Drive-by/Doc#337640		Drive-by/Doc#74652	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/26;c04/26		s10/25;c09/25		s03/26;c02/26	
Location	N;Res;	B;Murrieta;	-183,500	B;Murrieta;	-159,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.81 ac	5.29 ac	-52,000	5.41 ac	-56,000	3.52 ac	0
View	B;Valley;Mtn	N;Raised Res;	+75,000	B;Valley;Mtn		N;Raised Res;	+75,000
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	20	0	24	0	50	0
Condition	C3	C3		C3		C4	+65,000
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.1	10 / 6 / 5.3	-30,000	9 / 5 / 4.0	-5,000	9 / 4 / 2.0	+15,000
Gross Living Area	4,479 sq.ft.	6,079 sq.ft.	-120,000	4,115 sq.ft.	+27,500	2,611 sq.ft.	+140,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/A-C	GFA/A-C		GFA/A-C		GFA/A-C	
Energy Efficient Items	Solar-Owned	Solar-Owned		Dbl Pane Wins	+30,000	Solar-Leased	+30,000
Garage/Carport	2gd2dw	8ga8dw	-30,000	3ga3dw	+5,000	2ga2dw	0
Porch/Patio/Deck	Porch/Pat/Deck	Porch/Pat/Deck		Porch/Patio	0	Porch/Patio	0
Pool Features	Pool/Spa	PoolSpa	0	Pool/Spa		Pool/Spa	
Horse Improved	Horse Improved	Horse Improved		Horse Improved		Horse Improved	
ADU/Workshop/Tennis	None Noted	InterioAcc/Tenn	-25,000	ADU	-50,000	Workshop	-25,000
Net Adjustment (Total)		☐ + ☒ -	$ -365,500	☐ + ☒ -	$ -207,500	☒ + ☐ -	$ 300,000
Adjusted Sale Price of Comparables		Net Adj. 14.9 % Gross Adj. 21.0 %	$ 2,084,500	Net Adj. 9.8 % Gross Adj. 15.7 %	$ 1,912,500	Net Adj. 25.0 % Gross Adj. 29.2 %	$ 1,500,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Through this appraisers research, no additional sales or transfers were noted for the subject property within the past 36 months.

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) Riverside County Records

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) Riverside County Records

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)	Riverside County Records	Riverside County Records	Riverside County Records	Riverside County Records
Effective Date of Data Source(s)	06/23/2026	06/23/2026	06/23/2026	06/23/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Through this appraisers research, no additional sales or transfers were noted for the subject property within the past 36 months. Comparables #1-#3 have no prior sales within the past 12 months from the effective date of the appraisal.

Summary of Sales Comparison Approach See attached addenda.
Due to a stable market, per the 1004MC, time adjustments were not made

Most weight in this appraisal report was given to comparables #1 (overall appeal/COE/40% weight), #2 (updating/view appeal/20% weight), #3 (city appeal/lot appeal/20% weight/PPSF appeal), #4 (overall appeal/20% weight) and #5 (city view appeal/horse improved appeal/20% weight) due to the properties sharing the most similar characteristics to that of the subject through appeal and location within close proximity to the subject property being semi recent standard sales within the subject's marketing area of Wildomar/superior city of Murrieta.

Indicated Value by Sales Comparison Approach $ 1,978,000

SALES COMPARISON APPROACH

Indicated Value by: Sales Comparison Approach $ 1,978,000 **Cost Approach (if developed) $** 1,921,346 **Income Approach (if developed) $**

The Sales Comparison Approach was used to determine value as it most closely represents the motivations of the typical buyer. The subject property is located in an area of predominantly owner occupied homes, therefore, the Income Approach was not deemed appropriate. The Cost Approach was completed at the request of the lender, however, it was given no consideration in the final reconciliation of value.

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 $ 1,978,000 **, as of** 06/19/2026 **, which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

This appraiser assumes that all structures located on the subject property are legal and permitted. This appraiser assumes that there are no geographical or geological issues with the property and the surrounding area that would alter the appraiser value of the subject property. This appraiser assumes that there is no mold or ground contamination of any type that would alter the appraised value of the subject property. This appraiser is not a licensed contractor. This appraiser's cost-to-cure values are as stated. This appraiser assumes that there are no liens or loan contingencies that would alter the appraised value of the subject property. This appraiser obtained all property information pertaining to the comparable properties from the selling agent of the subject property and MLS listings. If any information pertaining to the subject property or any of the comparable properties are found to be incorrect, this appraiser retains the right to amend this appraisal. If any such condition exist, this appraiser reserves the right to change the appraised value of the subject property.

I have performed no 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.

At the time of the inspection, all utilities were on at the subject property and appeared to be in working order.The subject bathroom appeared to have all the needed bathroom fixtures that were in working order. Carbon Monoxide detector was noted, smoke detectors were noted. The subject property water heater was securely fastened with earthquake straps.

Per this appraiser's research, the average exposure time for the subject property would be 95 days (2-3 months) with the appropriate list pricing.

Adjustments in the sales comparison were determined by completing a paired sales analysis on closed comparable sales within the subject market area.

The subject property has a special assessment of $68.34 which appear to go towards local fire departments, schooling and local water municipalities which is common for the surrounding area. The special assessment amount does not appear to negatively affect the marketability of the subject property.
Special Assessment Tax Amount
Fld Cntl Stormwater/cleanwater $5.18
Mwd Standby West $35.16
Measure Z Parks Tax $28.00
Total Of Special Assessments $68.34

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) Per scope of work as well as the lack of credible results produced from Marshall & Swift as well as similar/smaller lot size sales in the surrounding Wildomar area over the past 6 month period, the cost approach was not completed within this appraisal report. The cost approach in not required by the client.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW
Source of cost data: Building-Cost.net
Quality rating from cost service: Avg   Effective date of cost data: 06/19/2026
Comments on Cost Approach (gross living area calculations, depreciation, etc.)
Cost Approach estimates were derived through Building-cost.net. The actual value may vary from this estimate. Physical depreciation based on 80 years economic life for Age/Life method. Effective age is based on the appraiser's judgment of condition, overall care, and upgrades. The estimated remaining economic life of the subject property is 60 years.

Estimated Remaining Economic Life (HUD and VA only) 60 Years

OPINION OF SITE VALUE			=$ 510,000
DWELLING	4,479 Sq.Ft. @ $	289.90	=$ 1,298,462
	0 Sq.Ft. @ $		=$
Updating, Solar			=$ 175,000
Garage/Carport	600 Sq.Ft. @ $	125.00	=$ 75,000
Total Estimate of Cost-New			=$ 1,548,462
Less Depreciation	Physical 387,116	Functional	External
			=$(387,116)
Depreciated Cost of Improvements			=$ 1,161,346
"As-is" Value of Site Improvements			=$ 250,000
INDICATED VALUE BY COST APPROACH			**=$** 1,921,346

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 5,810 X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach is not considered applicable for single family residences. This is due primarily to the lack of data to create a credible result. This is considered very common for this type of property.

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.

Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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. 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 the 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.

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Uniform Residential Appraisal Report

File # VC22053H

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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

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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
Name David O'Reilly
Company Name O'Reilly Brothers Appraisal Group, INC
Company Address 27537 Commerce Center Dr, #102
Temecula, CA 92590
Telephone Number (951)264-7776
Email Address Doreillyag@gmail.com
Date of Signature and Report 07/03/2026
Effective Date of Appraisal 06/19/2026
State Certification # AR041377
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 10/17/2026

ADDRESS OF PROPERTY APPRAISED
22053 Highland St
Wildomar, CA 92595

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,978,000

LENDER/CLIENT
Name No AMC
Company Name Val Chris Investments
Company Address 2601 Main St #400, Irvine, CA 92614
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

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Uniform Residential Appraisal Report

File # VC22053H

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	22053 Highland St Wildomar, CA 92595	25032 Trilogy Trail Ln Murrieta, CA 92562		37305 Calle De Lobo Murrieta, CA 92562		21360 Como St Wildomar, CA 92595	
Proximity to Subject		4.35 miles SE		2.05 miles W		1.34 miles N	
Sale Price	$		$ 2,608,000		$ 1,990,000		$ 1,895,000
Sale Price/Gross Liv. Area	$ 441.62 sq.ft.	$ 482.96 sq.ft.		$ 396.49 sq.ft.		$ 779.19 sq.ft.	
Data Source(s)		CRMLS#SW25087607;DOM 118		CRMLS#OC25040174;DOM 340		CRMLS#OC26125300;DOM 10	
Verification Source(s)		Drive-by/Doc#304302		Drive-by/Doc#76093		Drive-by/Doc# N/A	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth VA;1700	-1,700	ArmLth VA;0		Listing Active;0	
Date of Sale/Time		s10/25;c08/25		s03/26;c02/26		Active	
Location	N;Res;	B;Murrieta;	-195,500	B;Murrieta;	-149,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.81 ac	2.44 ac	+48,000	5.20 ac	-48,500	4.07 ac	0
View	B;Valley;Mtn	N;Raised Res;	+75,000	B;Valley;Mtn		N;Raised Res;	+75,000
Design (Style)	DT2;Traditional	DT1;Ranch	0	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	22	0	24	0	22	0
Condition	C3	C3		C3		C4	+65,000
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.1	10 / 5 / 5.0	-15,000	9 / 3 / 4.0	-5,000	7 / 4 / 2.0	+15,000
Gross Living Area	4,479 sq.ft.	5,400 sq.ft.	-69,000	5,019 sq.ft.	-40,500	2,432 sq.ft.	+153,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/A-C	GFA/A-C		GFA/A-C		GFA/A-C	
Energy Efficient Items	Solar-Owned	Solar-Owned		Dbl Pane Wins	+30,000	Solar-Owned	
Garage/Carport	2gd2dw	4ga4dw	-10,000	3ga3dw	-5,000	3ga3dw	-5,000
Porch/Patio/Deck	Porch/Pat/Deck	Porch/Patio	0	Porch/Patio	0	Porch/Patio	0
Pool Features	Pool/Spa	Pool/Spa		PoolSpa	0	Pool/Spa	
Horse Improved	Horse Improved	None Noted	+40,000	None Noted	+40,000	Horse Improved	
ADU/Workshop/Tennis	None Noted	None Noted		None Noted		ADU/Workshop	-75,000
Net Adjustment (Total)		☐ + ☒ -	$ -128,200	☐ + ☒ -	$ -178,000	☒ + ☐ -	$ 228,500
Adjusted Sale Price of Comparables		Net Adj. 4.9 % Gross Adj. 17.4 %	$ 2,479,800	Net Adj. 8.9 % Gross Adj. 16.0 %	$ 1,812,000	Net Adj. 12.1 % Gross Adj. 20.5 %	$ 2,123,500

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)	Riverside County Records	Riverside County Records	Riverside County Records	Riverside County Records
Effective Date of Data Source(s)	06/23/2026	06/23/2026	06/23/2026	06/23/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Comparables #4-#6 have no prior sales within the past 12 months of the effective date of the appraisal.

ANALYSIS / COMMENTS

Analysis/Comments Based on the scope of work requirements, two additional pendings/actives were placed in the report. Any additional comparables are included to add further support to the final value estimate.

Comparables #6 and #7, being a recent pending/active transactions, required no sales negotiation adjustments.

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Uniform Residential Appraisal Report

File # VC22053H

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	22053 Highland St Wildomar, CA 92595	35159 El Dorado St Lake Elsinore, CA 92530					
Proximity to Subject		5.48 miles W					
Sale Price	$		$ 2,495,000		$		$
Sale Price/Gross Liv. Area	$ 441.62 sq.ft.	$ 644.20 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		CRMLS#OC26074834;DOM 42					
Verification Source(s)		Drive-by/Doc#N/A					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing Active;0					
Date of Sale/Time		Active					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	3.81 ac	2.20 ac	+56,500				
View	B;Valley;Mtn	B;Valley;Mtn					
Design (Style)	DT2;Traditional	DT2;Traditional					
Quality of Construction	Q4	Q4					
Actual Age	39	21	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.1	10 / 6 / 3.1	0	/ /		/ /	
Gross Living Area	4,479 sq.ft.	3,873 sq.ft.	+45,500	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	GFA/A-C	GFA/A-C					
Energy Efficient Items	Solar-Owned	Dbl Pane Wins	+30,000				
Garage/Carport	2gd2dw	3gbi3dw	-5,000				
Porch/Patio/Deck	Porch/Pat/Deck	Prch/Pat/Deck	0				
Pool Features	Pool/Spa	None Noted	+75,000				
Horse Improved	Horse Improved	None Noted	+40,000				
ADU/Workshop/Tennis	None Noted	None Noted					
Net Adjustment (Total)		☒ + ☐ -	$ 242,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 9.7 % Gross Adj. 10.1 %	$ 2,737,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Riverside County Records	Riverside County Records		
Effective Date of Data Source(s)	06/23/2026	06/23/2026		

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable #7 has no prior sales within the past 12 months of the effective date of the appraisal.

Analysis/Comments

APN#382-300-003

Market Conditions Addendum to the Appraisal Report

File No. VC22053H

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 22053 Highland St City Wildomar State CA ZIP Code 92595

Borrower Howe Birgit Breitenbach/Howe Spencer Alan

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)	12	8	12	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.00	2.67	4.00	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	20	12	13	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.0	4.5	3.3	☒ Declining	☐ Stable	☐ 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	$904,000	$1,455,000	$995,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	43	102	27	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	$935,000	$900,000	$1,250,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	62	106	23	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	98%	96%	100%	☒ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes	☒ No		☒ 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.). A monthly analysis was performed on 32 competing sales over the past 12 months. For those sales, a total of 28.1% were reported to have seller concessions. This analysis, based on data grouped monthly, shows a change of -1.3% per month.

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).
A monthly analysis was performed on 32 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 06/19/2026) 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.
A monthly analysis was performed on 32 competing sales over the past 12 months. The sales within this group had a median sale price of $995,000. This analysis, based on data grouped monthly, shows a change of +3.5% per month. Based on all sales in this same group, there is a 4.9 month supply. This analysis, based on data grouped monthly, shows a change of -7% per month. These sales had a median DOM of 42. This analysis, based on data grouped monthly, shows a change of -6.2% per month.

CONDO/CO-OP PROJECTS

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

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

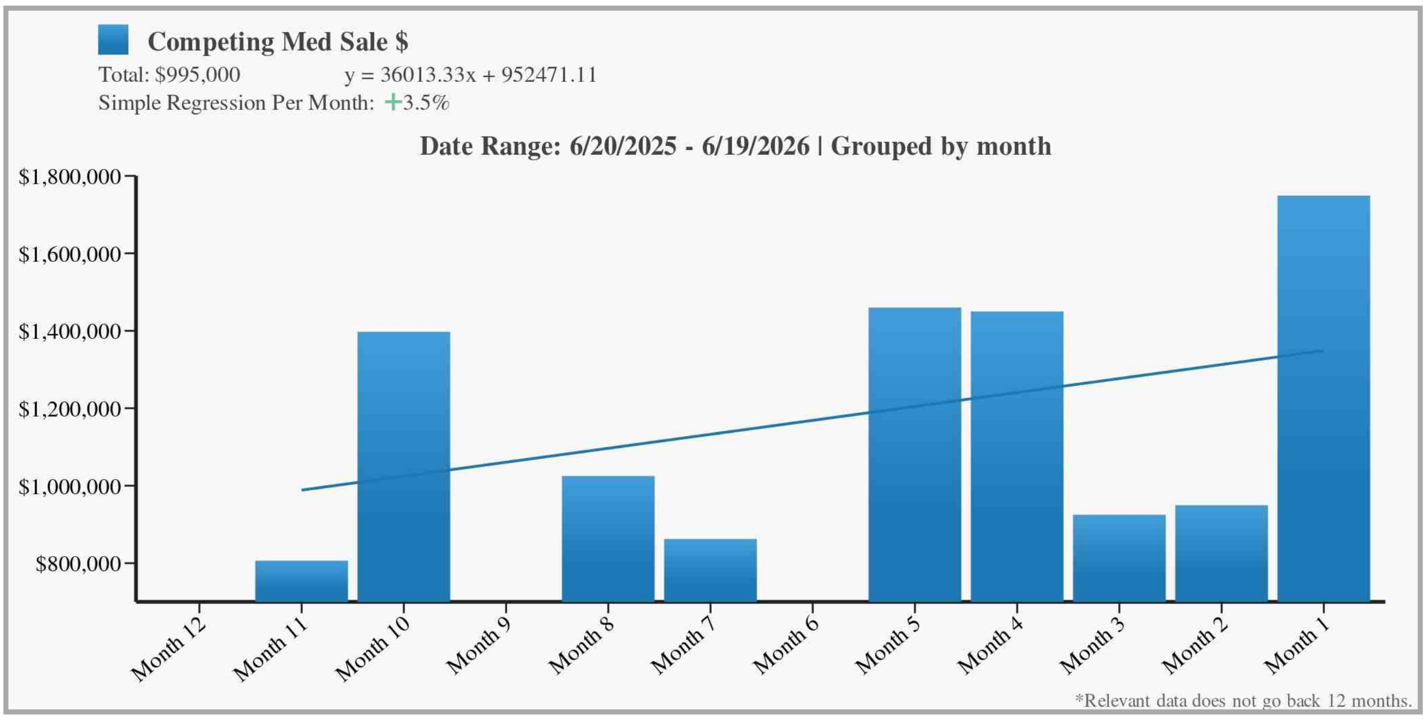
Summarize the above trends and address the impact on the subject unit and project. N/A

APPRAISER

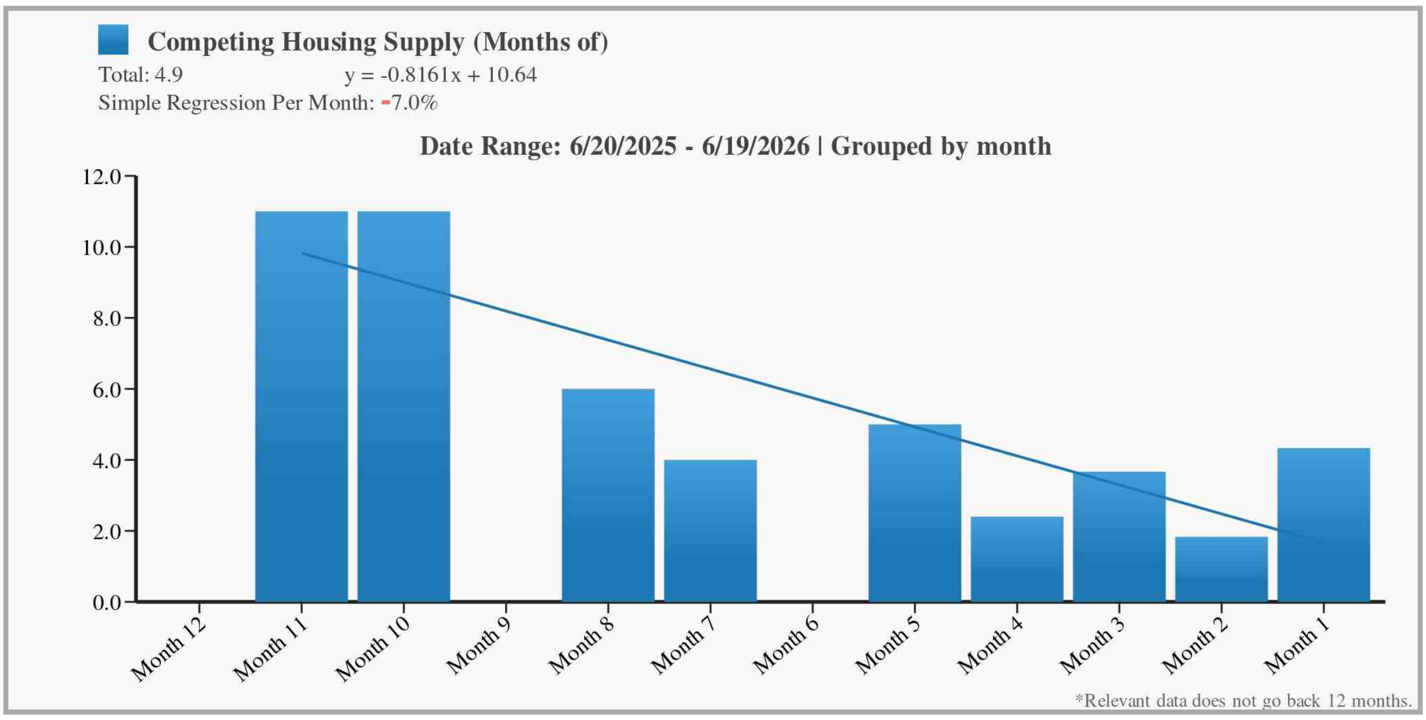
Signature	Signature
Appraiser Name David O'Reilly	Supervisory Appraiser Name
Company Name O'Reilly Brothers Appraisal Group, INC	Company Name
Company Address 27537 Commerce Center Dr, #102, Temecula, CA 9	Company Address
State License/Certification # AR041377 State CA	State License/Certification # State
Email Address Doreillyag@gmail.com	Email Address

Market Conditions Charts - Page 1

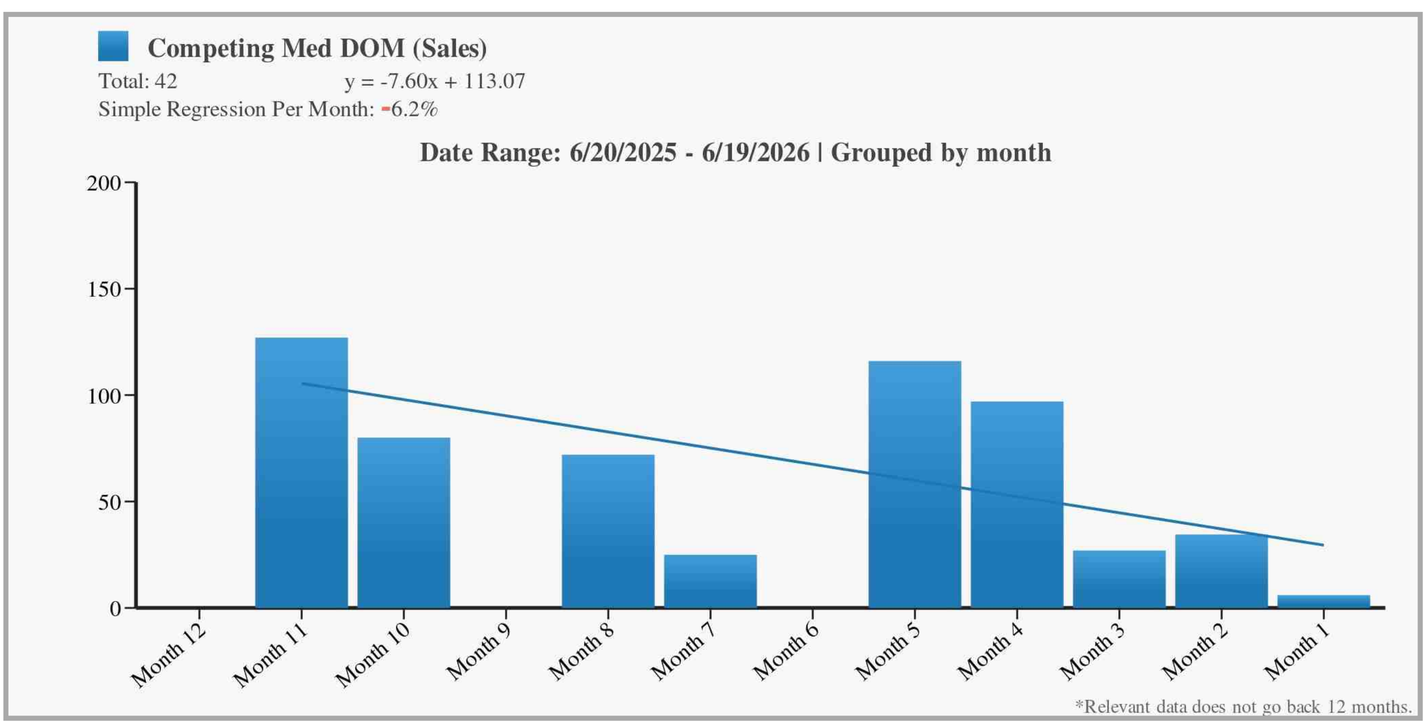
Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						



Median Sales Price Trend



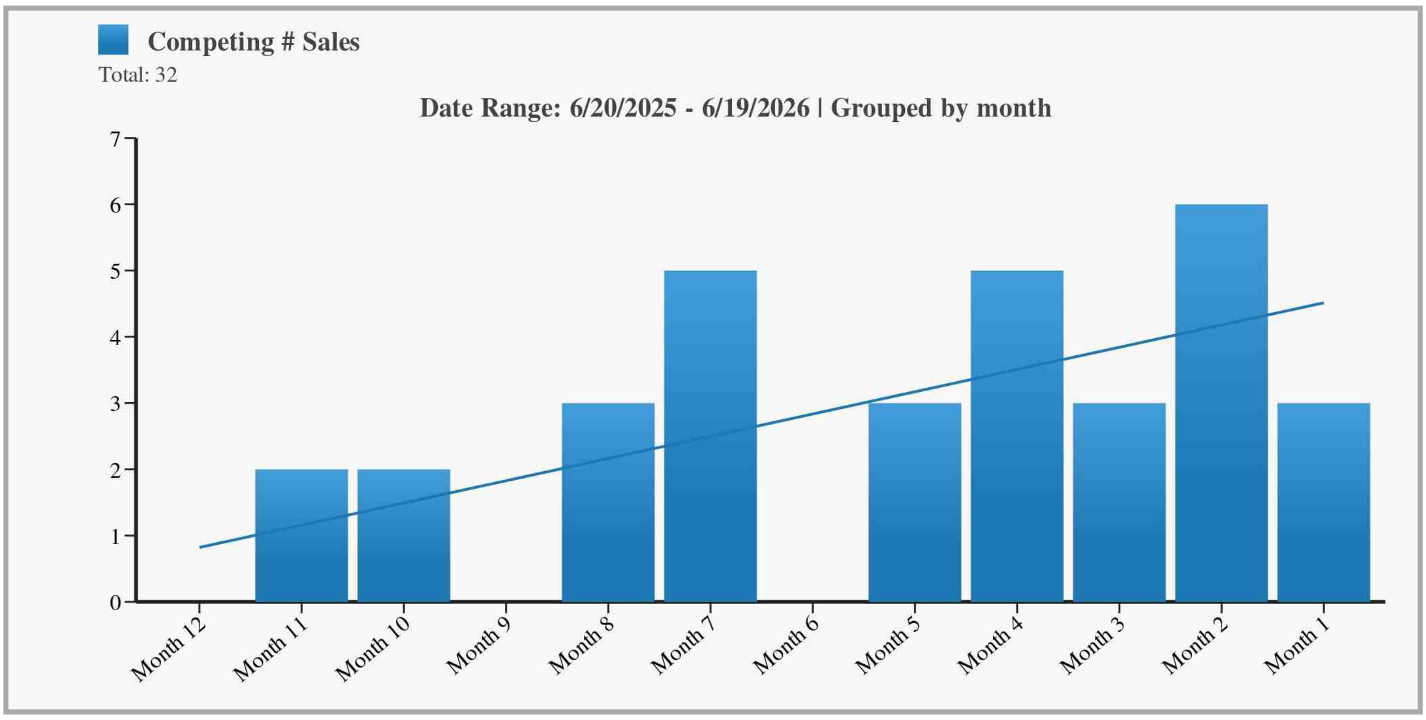
Housing Supply



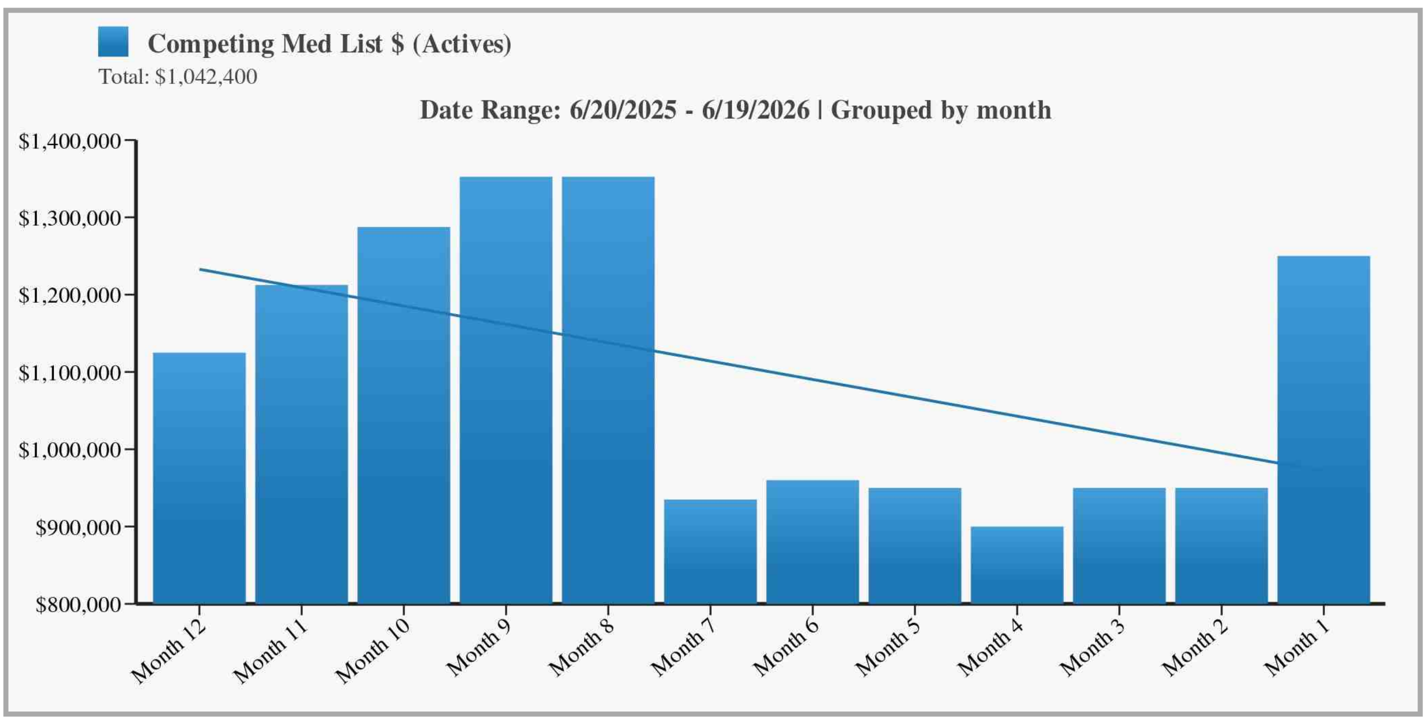
Sales DOM

Market Conditions Charts - Page 2

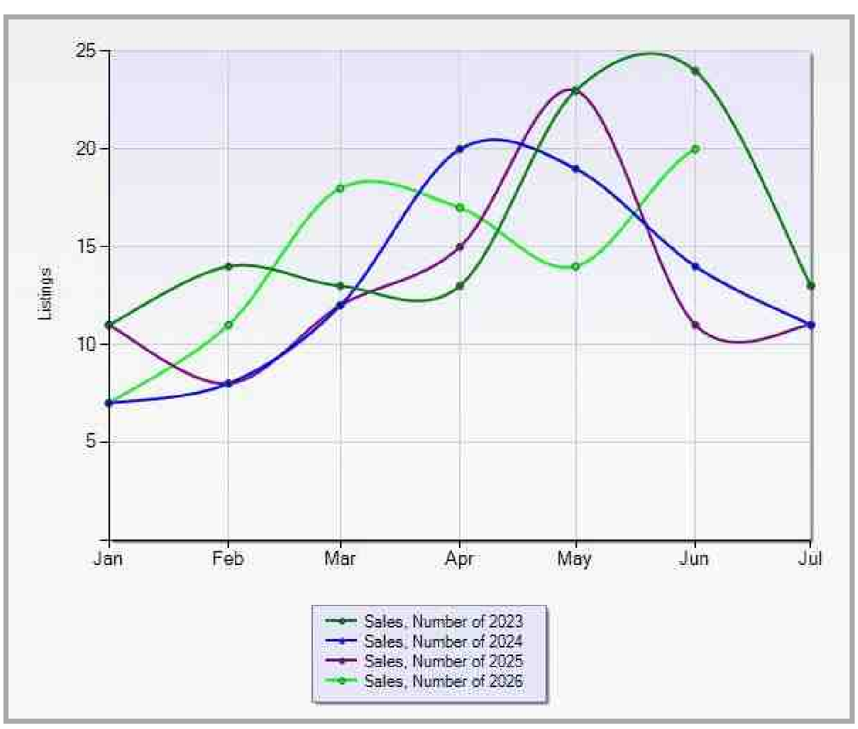
Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						



Sales Quantity



List Price - Actives



Supplemental Addendum

File No. VC22053H

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Conditions of Appraisal:

The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client/signee listed on page one of this report in the "SUBJECT" block section under "Lender/Client".

The intended use of this appraisal report is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of the supplemental standards required for this appraisal report form, and the definition of market value. No jurisdictional exceptions apply. No other uses are contemplated or intended by the appraiser, the author of this report. The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value and at the request of the lender/client. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

If this report is placed in the hands of anyone but the client/signee, client/signee shall make such party aware of all assumptions and limiting conditions of the assignment.

O'Reilly Brothers Appraisal Group uses digital signatures when emailing reports. These signatures are password protected and should be considered originals.

When available, this appraiser uses MLS photos for they best represent the condition of the comparable at the date of sale.

Exposure Period
By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the Marketing Time identified in the Neighborhood section of this report.

Days on Market (DOM)
The days on market (DOM) listed in the sale grid are generally calculated from the most recent price reduction to reflect the exposure period at the price level.

Real Estate Taxes
The real estate taxes listed in the subject section on Page 1 of the URAR form are the most recent year's taxes Not future taxes) and are derived from the county assessor's web site when available or from National Data Collective. Unless otherwise noted, the special and direct assessments are included in the "R.E. Taxes".

Hazardous Material Statement
Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on the property. The appraiser, however, is not qualified to detect such substances. The presence of substance such as asbestos, lead paint, tainted, or other hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is not such material on or in the property that would cause a loss of value. No responsibility is assumed for any conditions, or for any expertise or engineering knowledge required to discover them. In addition, the value opinion offered within this report is based upon the various elements that constitute the subjects property being fundamentally sound and in working order. It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The client is invited and encouraged to employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the opinion of value may require modification.

URAR: Sales Comparison Comments
This appraiser used the best and most recent comparables available at the time of this reports date. This appraiser is aware that the most recent sales in the subject's subdivision are the best indicators of value for the subject property. If comparable sales sold within 30-60 days of the effective date of this report were not available then this appraiser used the most recent and most similar comparables available at the time and date of the report. This appraiser used comparables sold within similar market conditions and times and feel that they reflect the indicated value of the subject property.

Due to the subject's size and location, the best comparables were utilized at the time of the inspection. Due to the subject's size and updating, its not uncommon to see the appraised value of the home extrapolate from the surrounding area. The subject's land to value ratio is typical for the surrounding area.

All comparables and the subject are similar in general design and construction. The subject property is updated with dual pane windows, owned solar, upgraded kitchen, upgraded bathrooms, upgraded flooring and upgraded fixtures. Due to a steady local real estate economy, date of sale adjustments were not warranted. Due to a lack of comparable closed sales in the subject's immediate area, this appraiser deemed the use of semi-dated closed comparables appropriate in this appraisal report. The subject property and all comparables reside in the same general area of Wildomar/Lake Elsinore/Superior area of Murrieta which best represents the true market value of the subject property. To locate additional comparables similar to the subject property in appeal, this appraiser chose to expand the typical search area to an extent of 5.48 miles to similar market areas to extract comparable sales. The area surrounding the subject property is made up of mainly SFR. All comparables are considered good indicators of value for the subject property.

Comparable #1 is larger than the subject property but similar in age. It was adjusted for superior location, lot size, view appeal, bathroom count, living area, garage count and tennis count appeal.
Comparable #2 is smaller than the subject property but similar in age. It was adjusted for superior location, lot appeal, bathroom count, living area, solar appeal, garage count and ADU appeal.

Supplemental Addendum

File No. VC22053H

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Comparable #3 is smaller than the subject property but similar in age and location. It was adjusted for inferior view, updating, bathroom count, living area, solar appeal and workshop appeal.
Comparable #4 is larger than the subject property but similar in age. It was adjusted for concessions, superior location, lot appeal, view appeal, bathroom count, living area, garage count and horse improvements.
Comparable #5 is larger than the subject property but similar in age and location. It was adjusted for superior location, lot size, bathroom count, living area, solar appeal, garage count and horse improvements.
Comparable #6 a current active listing in the subject's market area. It is smaller than the subject property but similar in age and location, It was adjusted for view appeal, updating appeal, bathroom count living area, garage count and ADU/workshop appeal.
Comparable #7 is a current active listing in the subject's market area. It is smaller than the subject property but similar in age and location. It was adjusted for lot size, living area, solar appeal, garage count, pool appeal and horse improvements.

Adjustments:
GLA adjustments were made at $75/SF when comparable properties varied from the subject property +/-100SF. Lot size adjustments were made at $35,000/AC when comparable lot sizes varied from the subject property +/-.5 AC. Superior/Inferior updating and condition adjustments were made at +/-$65,000 per C rating. Superior city appeal was adjusted at 7.5% of sale price based on marketing data. INferior view appeal was adjusted at $75,000. Bathroom count adjustment were made at $10,000 per full bathroom. Garage count adjustments were made at $5,000 per stall. Solar was adjusted at $30,000 when the system is owned. Pool appeal was adjusted at $75,000. Horse improvements were adjusted at $40,000. Workshop/Tennis count appeal was adjusted at $25,000. ADU appeal was adjusted at $50,000. Sale negotiation adjustments were not warranted. Concession adjustments were made at a dollar-to-dollar rate when the amount appeared to effect the sale price (higher than the noted mean price on the 1004MC at the time of sale/not on seller paid broker fees as this was common within the surrounding marketing area of Wildomar). Condition and view adjustments were based on MLS photos as well as physical street inspection and were rounded to the nearest $500. **Due to the lack of overall similar comparable sales to that of the subject property, coupled with the smaller sized homes within the subject's marketing area, this appraiser deemed the use of comparable sales that fell outside the 25% GLA differential from the subject property appropite within this appraisal report.**

All line item adjustments are either extracted from market data and represent what informed buyers are willing to pay for these items, or, when ideal matched-pairs are not available and therefore market extraction is not possible, adjustments are derived from the cost of the item new, less all forms of depreciation. No value has been given for personal property or any unattached fixtures.

The Predominate Range
The statistics for the predominate range are taken from a (+/-) three mile radius around the subject property and include all single family homes within this radius. Within this area, there a numerous single family homes that vary greatly in value as well as size. Therefore, the predominant value does not represent the predominant value of single family residences within the subject's subdivision, and the predominant value does not affect the marketability of the subject property.

URAR: Square Footage Analysis
The gross living area calculations and room counts for the subject and comparables may vary from those figures indicated by county records. This report reflects figures either from mls, county records, or appraiser files which may indicate a different figure than those reported by other agencies. The calculations considered the most reliable were used in this report.

Electronic Signature
This appraisal report was transmitted via electronic mail. Therefore, the signature on this appraisal report is a digital signature, which was computer generated. The electronic signature on this report carries the same level of authenticity as an ink signature on a copy of paper. This report has been electronically prepared in compliance with USPAP guidelines which includes secure and adequate security measures are in place to protect data produced by the appraiser. If you have any concerns, whatsoever, or questions regarding digitally transmitted signatures, please contact me at (951) 264-7776.

Scope of Work
1. After receiving the assignment, an extensive search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the subject property was performed, including photos, measurements, and notations.
3. A physical drive by inspection was completed on all comparable sales. MLS images were used within this appraisal report when the images used better depicted the comparable's overall appeal.
4. A written report was then completed, with appropriate adjustments being made to estimate an accurate estimate of value.
5. A summary report was then sent to the intended user.

As of the date of this appraisal report I, David O'Reilly (Certified Real Estate Appraiser), have completed the minimum requirements of continuing education, and accordance with the competency provision of the USPAP, I certify that my knowledge and experience are sufficient to allow me to complete this appraisal report.

The address reported on the appraisal form is according to the US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records

This appraisal report was completed in full compliance with Appraiser Independence Regulations.

Supplemental Addendum

File No. VC22053H

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Subject's Prior Listings

Per MLS, the subject property has multiple prior listings between 04/18/2025 and 05/14/2026 with original listing pricing at $2,350,000, lowered to $1,550,000 on 05/06/2026 (CRMLS#PT2502746-SW25179043-IV25182741). The listing was also placed on hold multiple times via the seller. No additional listings were noted within the past 12 month period. Per the borrower/listing agent, multiple offers were received when the listing was lowered to $1,699,000 that were over asking price. Per the owner, the offers were not accepted. Based on recent sales within the subject's marketing area, it's not uncommon to see the subject' appraised value extrapolate above the prior list pricing in 2025-2026.

Solar Comments

The subject property is attached to a solar system that is currently held as an owned system per the property owner. The system is owned and controlled by the property owner. As the system is owned by the current borrower, contributory value was given to the subject's solar system within this appraisal report. The subject property is currently attached to the local power grid. In the event of a solar power system failure, the subject's dwelling will still maintain electrical power from the local power grid/provider.

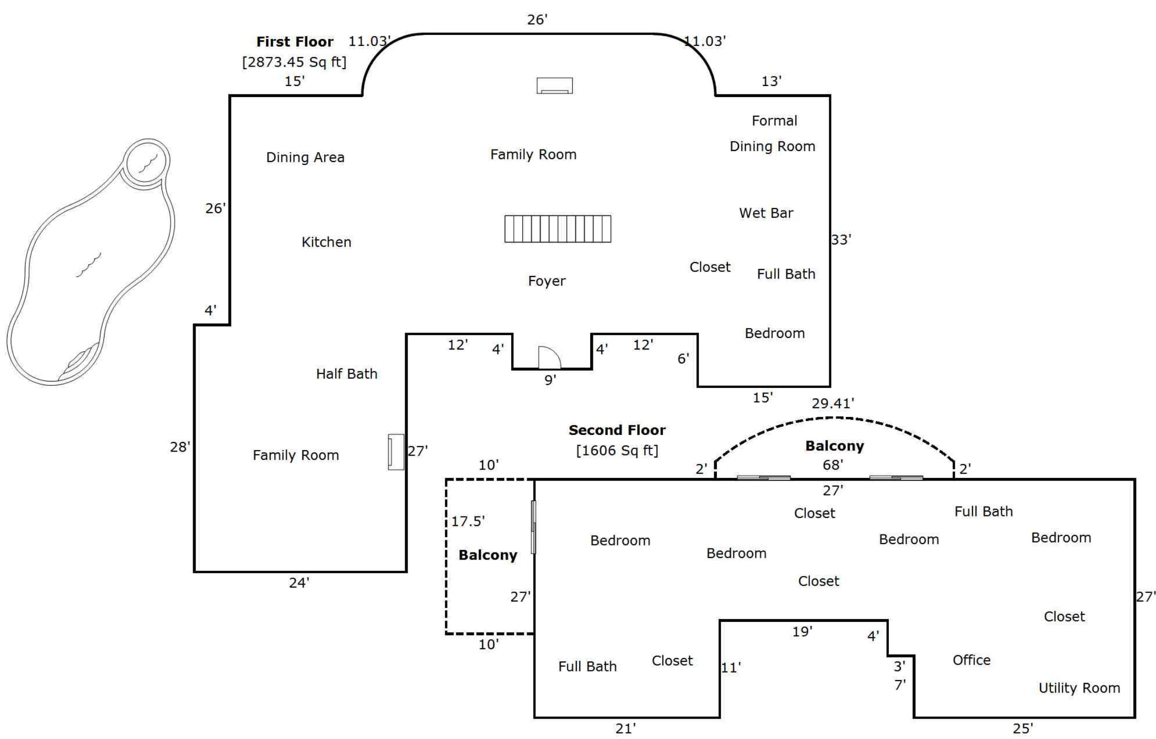
ANSI

This appraiser is unaware if comparable sales reported living areas where calculated using the ANSI standard. This appraiser's interior/exterior measurements of the subject property have produced a total GAL for 4,479 SF with 5 bedrooms and 3.5 full bathrooms. This differs from county documnatation due to a family room addition off the front side of the dwelling. This appraiser was unable to locate any permits for the family room area; However, the area has been completed in a professional and workman like manner. The family room conforms to the interior of the main dwelling and offers direct interior access to the main dwelling.

Appraiser has measured the subject under ANSI standard. Appraiser cannot warrant that comp’s reported sizes were measured under the same method.

Building Sketch

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						



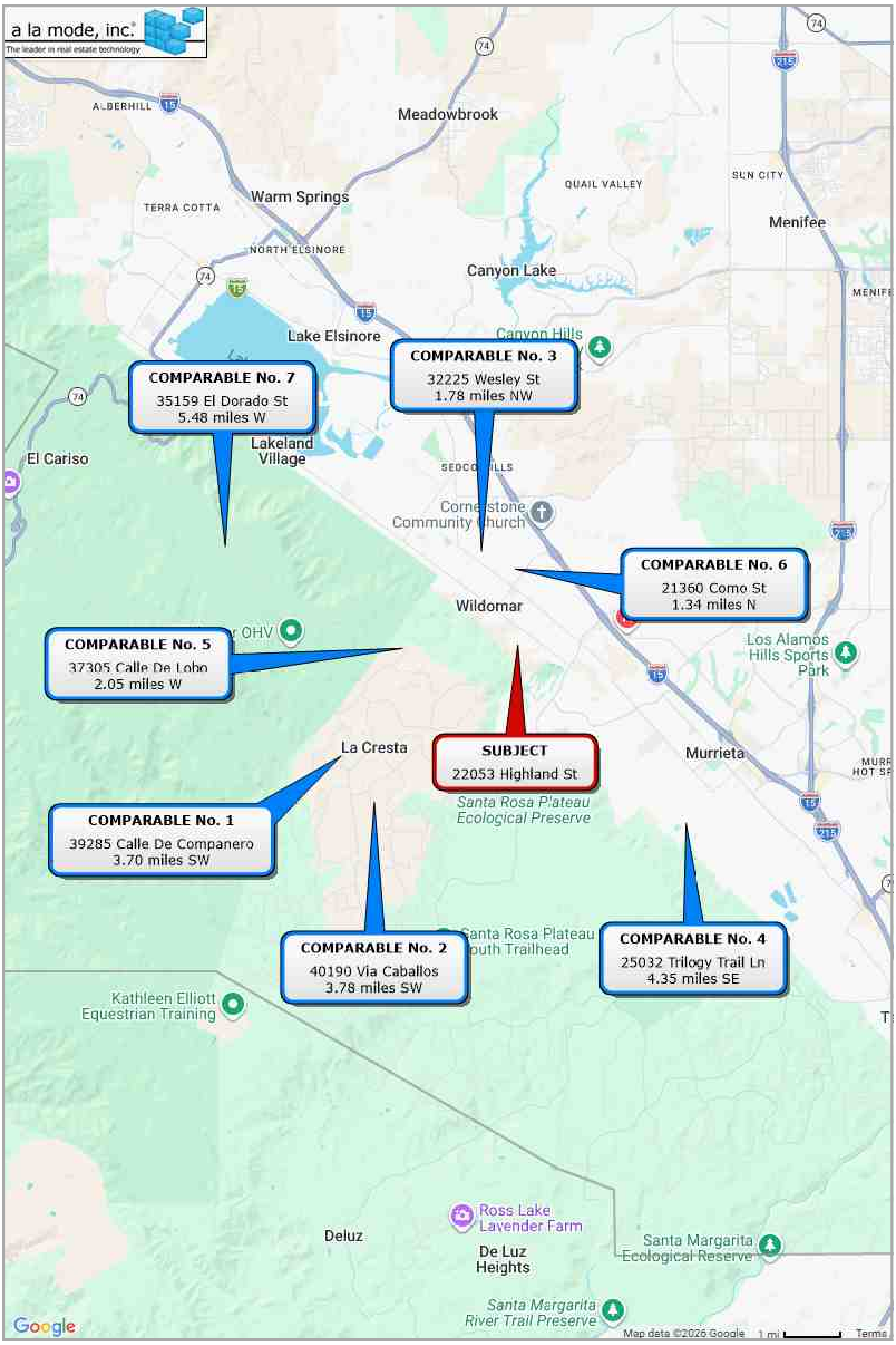
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details		
First Floor	2873.45 Sq ft	9 × 4	=	36
		0.5 × 7 × 7	=	24.5
		0.5 × 7 × 7	=	24.5
		26 × 7	=	182
		24 × 27	=	648
		33 × 15	=	495
		27 × 53	=	1431
		1 × 4	=	4
		Arc	=	14.22
		Arc	=	14.22
Second Floor	1606 Sq ft	68 × 16	=	1088
		21 × 11	=	231
		4 × 3	=	12
		25 × 11	=	275
Total Living Area (Rounded):	**4479 Sq ft**			
Non-living Area				
Balcony	146.42 Sq ft	27 × 2	=	54
		Arc	=	92.42
Balcony	175 Sq ft	17.5 × 10	=	175

Aerial Map

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

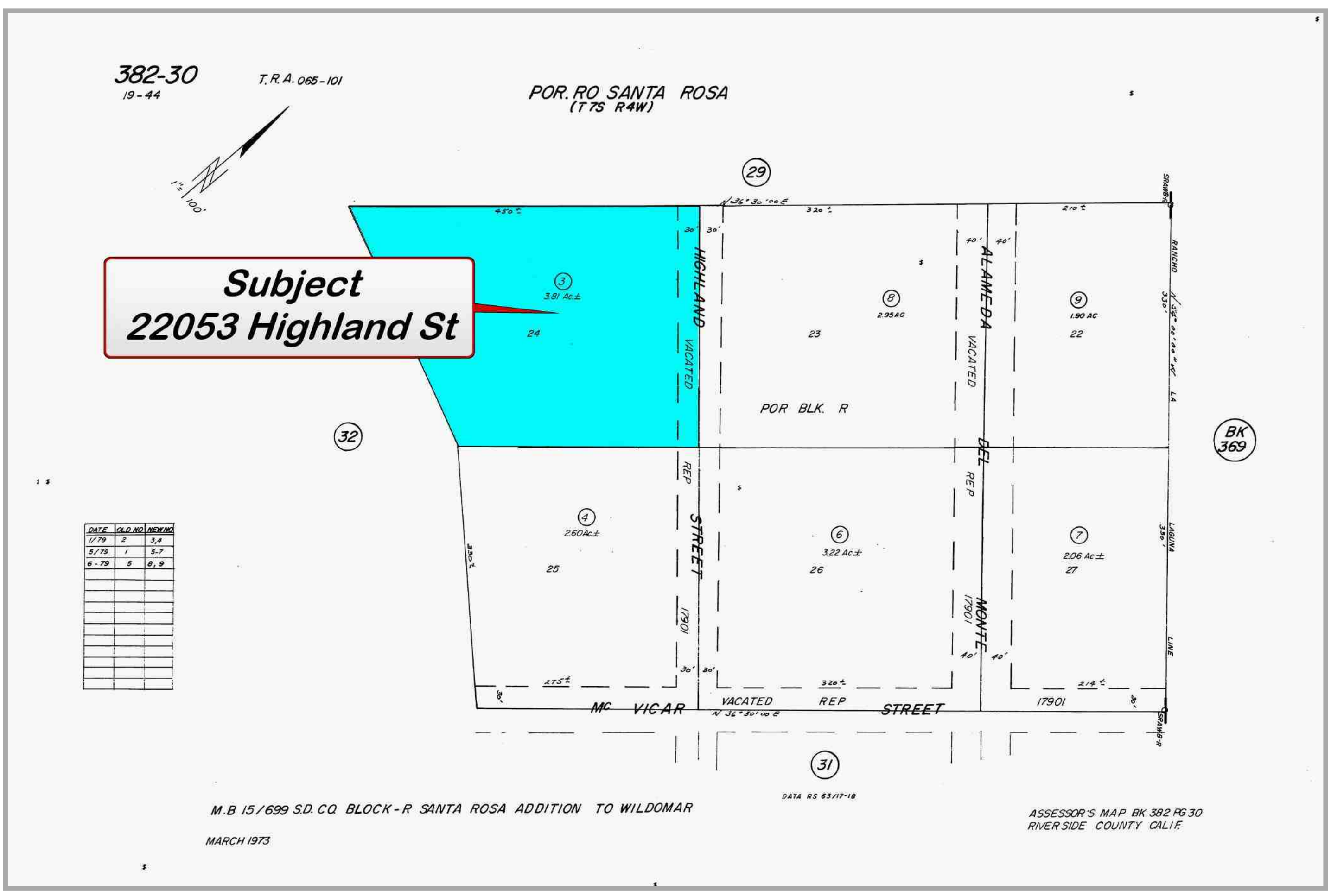


Aerial Map

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Plat Map

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan
Property Address	22053 Highland St
City	Wildomar · County: Riverside · State: CA · Zip Code: 92595
Lender/Client	Val Chris Investments



Flood Map

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

InterFlood by a la mode

Prepared for: O'Reilly Brothers Appraisal Group
22053 Highland St
Wildomar, CA 92595

Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **06065C2684G**
Zone: **X**
Map Date: **August 28, 2008**
FIPS: **06065**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

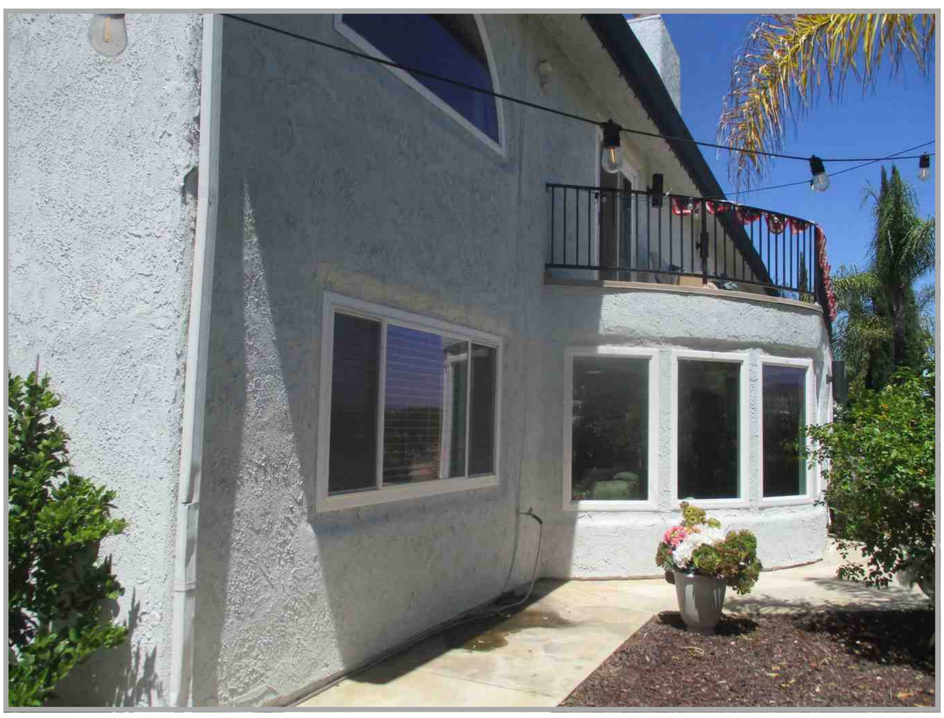
Subject Photo Page

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

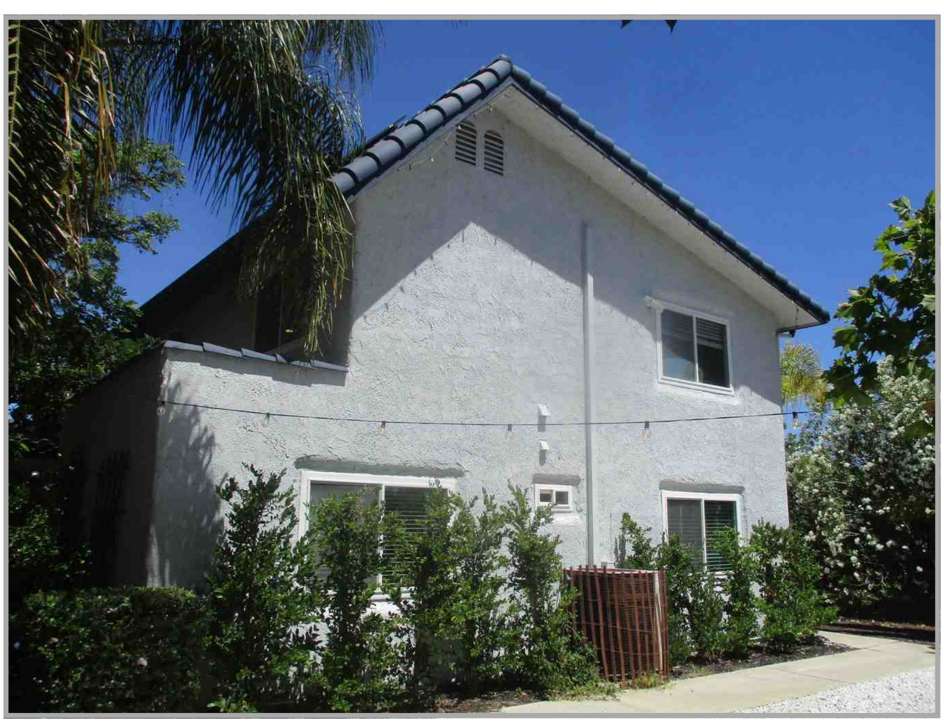
Subject Front

22053 Highland St

Sales Price	
Gross Living Area	4,479
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	B;Valley;Mtn
Site	3.81 ac
Quality	Q4
Age	39



Subject Rear



Subject Street

Photograph Addendum

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Front

Rear

Rear Patio

Side

Rear

Pool/Spa

Photograph Addendum

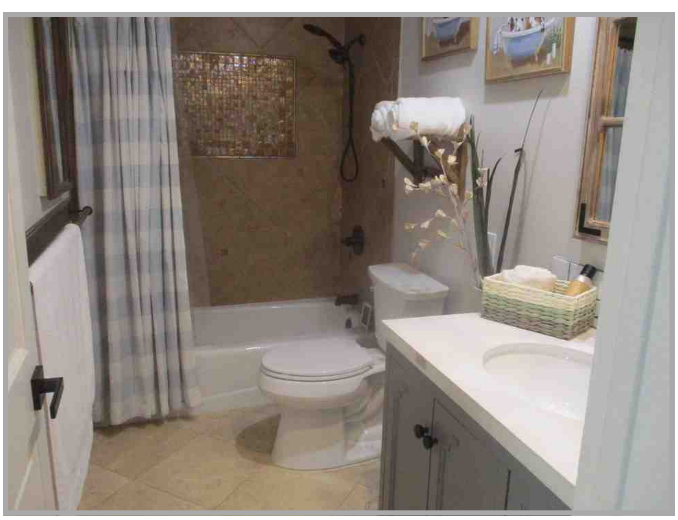
Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Kitchen

Kitchen

Bathroom

Bathroom



Bathroom

1/2 Bathroom

Photograph Addendum

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
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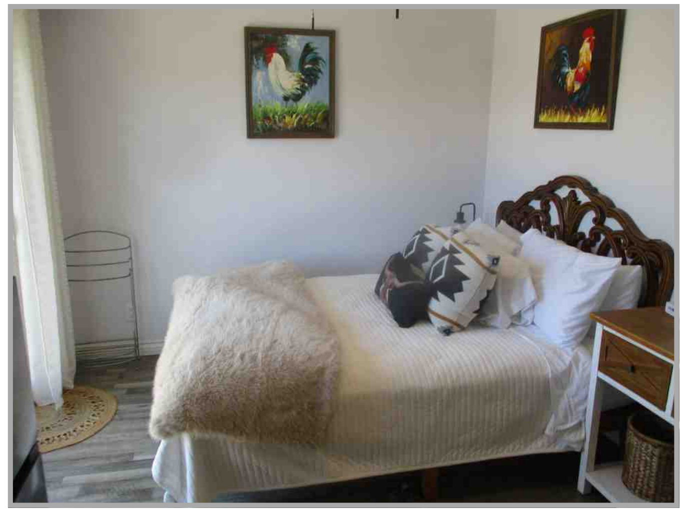
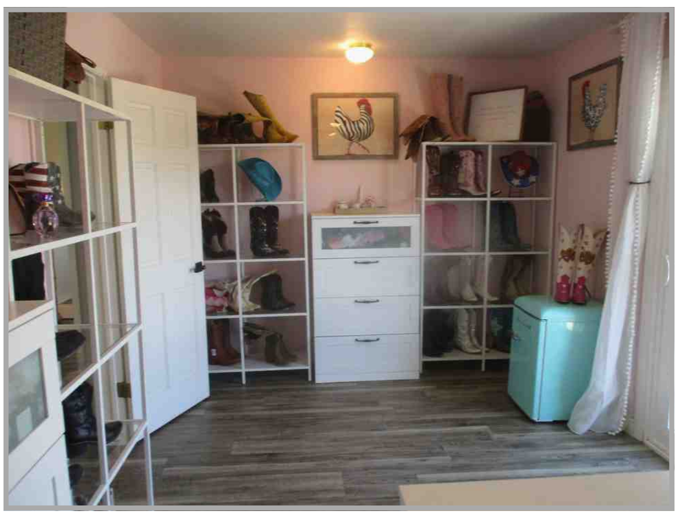
Lender/Client	Val Chris Investments						

Bedroom

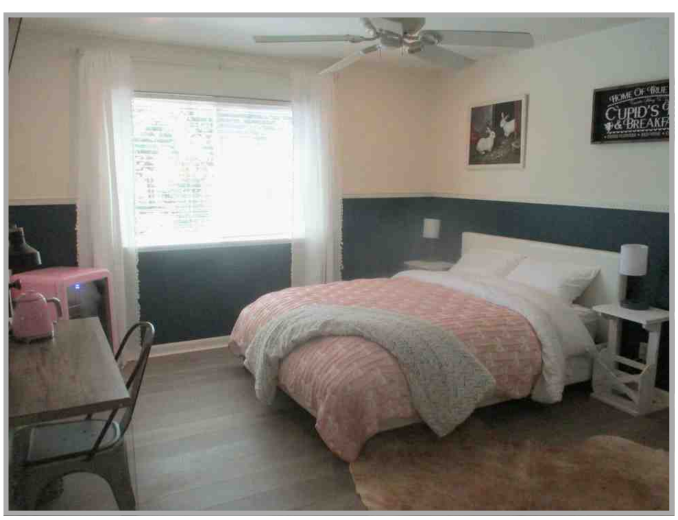


Bedroom

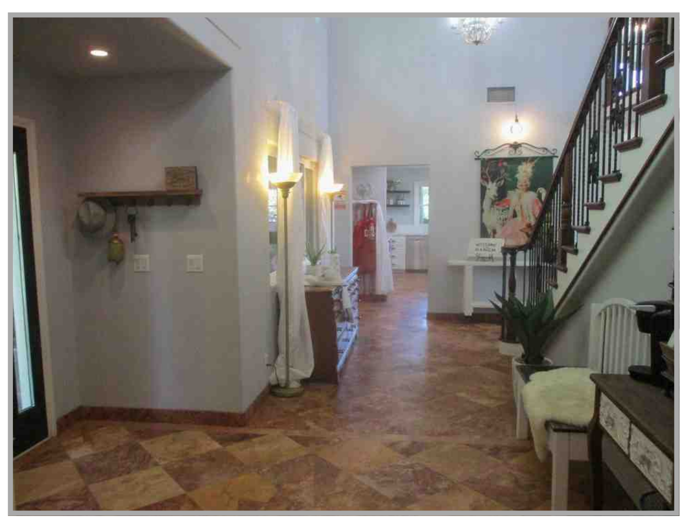


Bedroom

Bedroom



Bedroom



Foyer

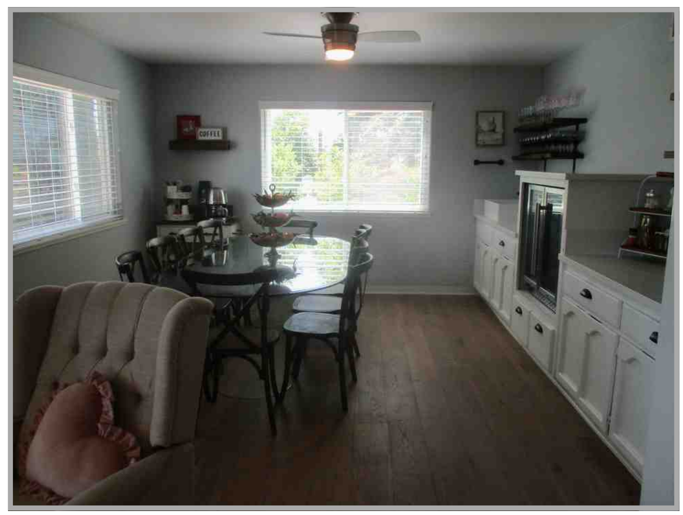
Photograph Addendum

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

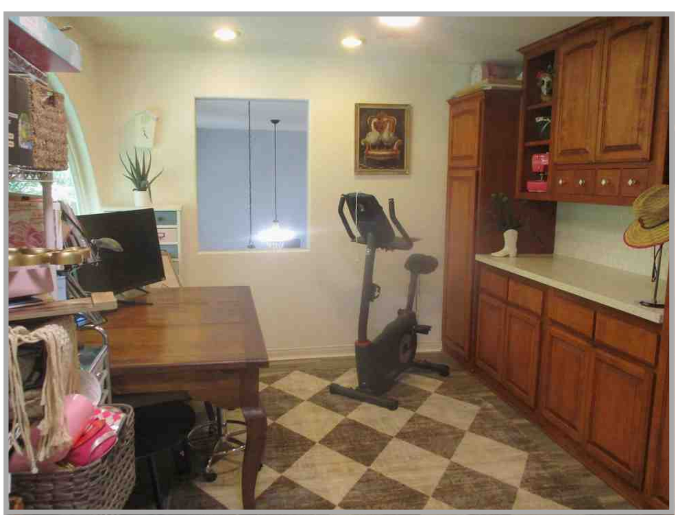
Family Room

Living Room/Additional Area

Dining Area



Dining Room



Office

Utility Room

Photograph Addendum

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Valley View

Valley View

Garage Detached (Workshop Appeal)

Horse Improved

Horse Improved

Driveway

Comparable Photo Page

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Comparable 1

39285 Calle De Companero

Prox. to Subject	3.70 miles SW
Sales Price	2,450,000
Gross Living Area	6,079
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	5.3
Location	B;Murrieta;
View	N;Raised Res;
Site	5.29 ac
Quality	Q4
Age	20

Comparable 2

40190 Via Caballos

Prox. to Subject	3.78 miles SW
Sales Price	2,120,000
Gross Living Area	4,115
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.0
Location	B;Murrieta;
View	B;Valley;Mtn
Site	5.41 ac
Quality	Q4
Age	24

Comparable 3

32225 Wesley St

Prox. to Subject	1.78 miles NW
Sales Price	1,200,000
Gross Living Area	2,611
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Raised Res;
Site	3.52 ac
Quality	Q4
Age	50

Comparable Photo Page

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Comparable 4

25032 Trilogy Trail Ln

Prox. to Subject	4.35 miles SE
Sales Price	2,608,000
Gross Living Area	5,400
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.0
Location	B;Murrieta;
View	N;Raised Res;
Site	2.44 ac
Quality	Q4
Age	22

Comparable 5

37305 Calle De Lobo

Prox. to Subject	2.05 miles W
Sales Price	1,990,000
Gross Living Area	5,019
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	4.0
Location	B;Murrieta;
View	B;Valley;Mtn
Site	5.20 ac
Quality	Q4
Age	24

Comparable 6

21360 Como St

Prox. to Subject	1.34 miles N
Sale Price	1,895,000
Gross Living Area	2,432
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Raised Res;
Site	4.07 ac
Quality	Q4
Age	22

Comparable Photo Page

Borrower	Howe Birgit Breitenbach/Howe Spencer Alan						
Property Address	22053 Highland St						
City	Wildomar	County	Riverside	State	CA	Zip Code	92595
Lender/Client	Val Chris Investments						

Comparable 7

35159 El Dorado St

Prox. to Subject	5.48 miles W
Sale Price	2,495,000
Gross Living Area	3,873
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	3.1
Location	N;Res;
View	B;Valley;Mtn
Site	2.20 ac
Quality	Q4
Age	21

APN#382-300-003
File No. VC22053H

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.

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

CAUTION

U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)

OMB Approval No: 2502-0538

For Your Protection:
Get a Home Inspection

CAUTION

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems;
- Identify items that need to be repaired or replaced; and
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- Estimate the market value of a house;
- Make sure that the house meets FHA minimum property standards/requirements; and
- Make sure that the property is marketable.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

[redacted]

HUD-92564-CN (6/06)

CAUTION

CAUTION

Parcel Quest

PARCELQUEST APPRAISE

County Last Updated: 06/04/2026

Property Location

Address:	22053 HIGHLAND ST	City:	WILDOMAR	Zip:	92595-8660
APN#:	382-300-003	Use Code:	Single Family Residence	County:	Riverside
Tract:	SANTA ROSA ADDITION TO WILDOMA	Census Tract:	432.72	Zone:	RR
Map Page/Grid:	927/ C2	Legal Desc:	3.81 ACRES M/L IN LOT 24 BLK R MB 015/699 SD SANTA ROSA ADD		
Total Assessed Value:	1,050,595	Tax Amount:	9,316.20		
Percent Improvement:	0.92	Tax Year / Assessor Year:	2025 / 2025		

Current Owner Information

Current Owner:	BREITENBACH HOWE,BIRGIT/SPENCER, ALAN HOWE	Owner Address:	22053 HIGHLAND ST
City, State, Zip:	WILDOMAR, CA, 92595-8660	Owner Occupied:	Yes
Last Transaction:	10/26/2022	Deed Type:	deed of trust
Amount:	300,000	Document:	0000442808

Last Sale Information

Transferred From:	LIU, MIN	Seller Address:	
Recording / Sale Date:	07/27/2021 / 06/22/2021	Prior Recording / Sale Date:	07/15/2015 / 05/04/2015
Most Recent Sale Price:	990,000	Prior Sale Price:	716,000
Document Number:	0000449066	Prior Document No.:	0000310843
Document Type:	grant deed/deed of trust	Prior Document Type:	grant deed/deed of trust

Lender Information

Lender:	POINT MORTGAGE CORP	Full/Partial:	C
Loan Amount / 2nd Trust Deed:	742,500 / 0	Loan Type:	VA

Physical Information

Building Area:	3,994	# of Bedrooms:	4	Lot Size Sqft / Acreage:	165,963 / 3.81
Additional:	0	# of Bathrooms:	2.50	Year Built / Effective:	1987 / 1988
Garage:	648	# of Stories:	2	Heating:	Central
First Floor:	0	Total Rooms:	0	Cooling:	Central Air
Second Floor:	0	# of Units:	0	Roof Type:	Tile
Third Floor:	0	Garage/Carport:	1 Car Attached Garage	Construction/Quality:	/ 0
Basement Finished:	0	Fireplaces:	1	Building Shape:	
Basement Unfinished:	0	Pool/Spa:	Yes	View:	

Insurance

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

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

DEFENSE COSTS WITHIN LIMITS

THIS POLICY CONTAINS PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL101494-01 **Renewal of:** NRE40PL101494-00

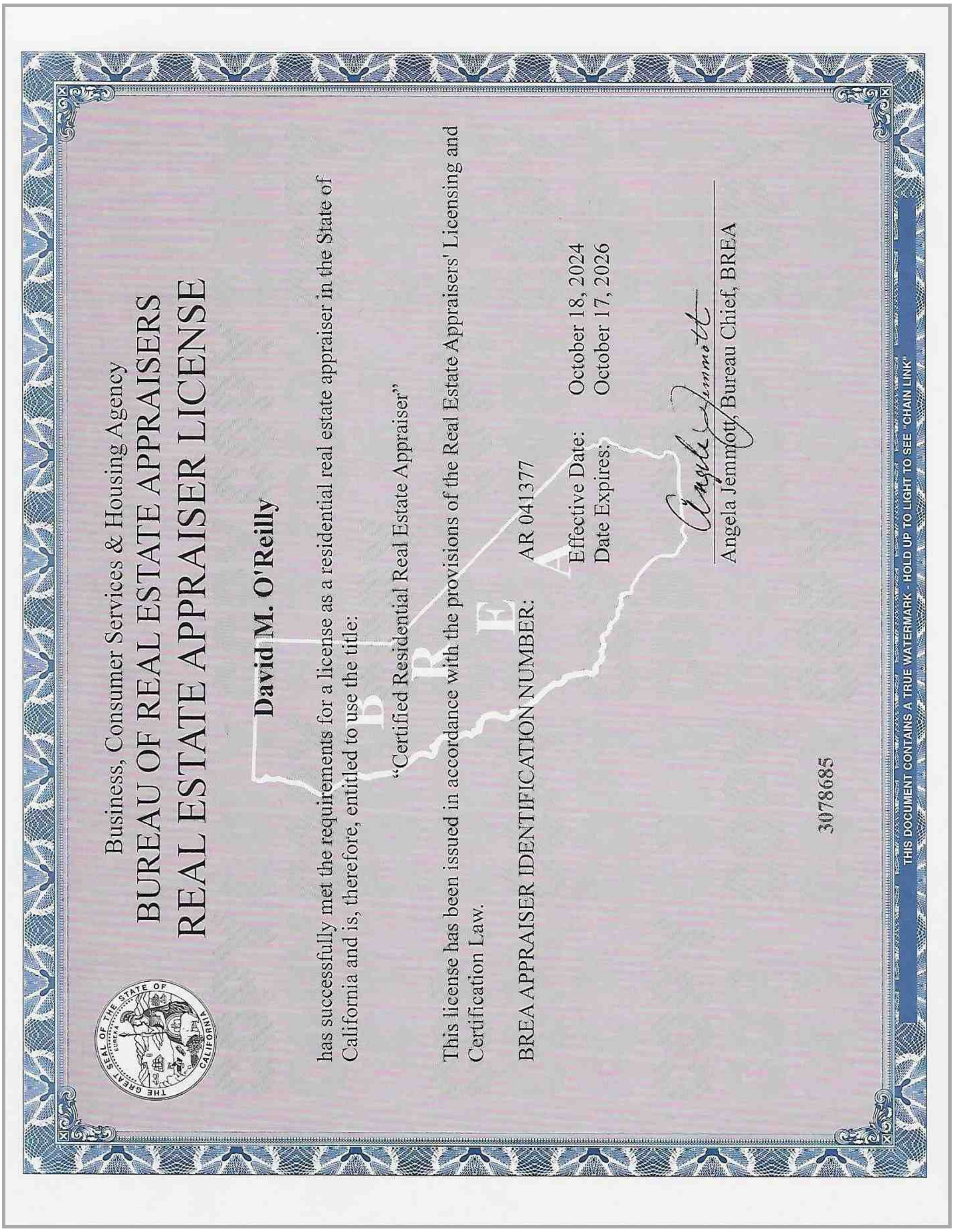
1. **Named Insured:** O'Reilly Brothers Appraisal Group, Inc
2. **Address:** 665 S Foys Lake Dr
   Kalispell, MT 59901
3. **Policy Period:** **From: July 23, 2025** **To: July 23, 2026**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**
   A. Each **Claim** Limit of Liability **$ 1,000,000.00**
   B. Policy Aggregate Limit of Liability **$ 2,000,000.00**
5. **Deductible:** **$ 2,500.00** Each **Claim**
6. **Policy Premium:** **$ 1,860.00**
7. **Retroactive Date: March 27, 2008**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

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

Date: July 7, 2025 By: Isaac Peck
Authorized Representative

N DEC 40002 04 22 Page 1 of 1

Appraisal License



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

David M. O'Reilly

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 041377

Effective Date: October 18, 2024
Date Expires: October 17, 2026

Angela Jemmott, Bureau Chief, BREA

3078685

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