# BORROWER-INITIATED
# RECONSIDERATION OF VALUE DISCLOSURE

Borrowers have the right to ask their lender to reconsider a home valuation the consumer believes to be unsupported, deficient due to unacceptable appraisal practice, or reflects prohibited appraisal practices. This process is referred to as an "Appraisal Reconsideration," a "Reconsideration of Value ("ROV")," or "Appraisal Appeal." You, as our borrower, can point out, for example, factual errors or omissions in the appraisal report, unsupported or deficient areas of the appraisal report, additional data or information (including up to 5 potentially comparable sales to be submitted as alternative or additional properties for the appraiser to consider), or provide evidence that the appraisal was adversely influenced on a prohibited basis or characteristic.

To request a ROV or Appraisal Appeal, the borrower will need to contact the Lender's Appraisal Department at: AppraisalROV@changemtg.com.

At that point, the Appraisal Department will provide documentation and process requirements and expected timelines. At the end of the ROV process, the borrower will receive a final version of the appraisal report that addresses the ROV from a process initiated by the Appraisal Department.

ROV or Appraisal Appeal Conditions and Requirements:

- The ROV or Appraisal Appeal process as identified by the Lender must be initiated by the borrower and completed and prepared in accordance with the Lender's ROV requirements.
- The ROV or Appraisal Appeal submission is subject to review for completeness and adherence to the specified requirements of the Appraisal Department prior to submission to the appraiser by the Appraisal Department. Incomplete or non-compliant submissions will not be processed.
- Only one ROV is permitted when the loan product requires an appraisal.
- As a matter of regulation, the appraiser is only permitted to respond to the Lender on an ROV or Appraisal Appeal request, do not contact or have a designated party contact the appraiser to discuss the appraisal report.
- The appraiser will generally respond within five (5) business days of receiving the ROV request. The appraiser will reassess the appraisal using the additional information and provide an analysis within a revised version of the appraisal report, even if the appraiser determines that a change is not needed to address the issues identified in the ROV.
- The Lender will advise borrower in writing of the outcome of the ROV request.

If the Lender finds that an appraisal has a material deficiency that cannot be resolved, the Lender may order a second appraisal without processing an ROV request.

**IMPORTANT NOTICE FOR FHA LOANS**: Per current HUD guidelines (Mortgagee Letter 2024-05), borrower-initiated ROV requests are not permitted on FHA-insured loans. For FHA loans, only the lender may initiate an ROV, and only under specific circumstances allowed by HUD.

If your loan is not FHA-insured, you may submit relevant material, and verifiable market data to support an ROV request. Please consult with your loan officer to determine eligibility and requirements based on your loan program.

# Appraiser and/or Data Collector Independence Certification

The Lender certifies that the above referenced appraisal has been completed in compliance with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to our non-influence policy and process:

**Borrower Name:** Jeffrey Jones
**Property Address:** 1711 Sirrine Dr Santa Ana CA 92705
**Loan number:** 6000064408
**Date:** 2026-02-03

- No employee, director, officer or agent of the lender or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of the appraisal in any manner.
- The Lender/Client named on the appraisal report submitted the appraisal order through a secure self-managed appraisal software platform, or through approved and compliant 3rd party integration.
- Appraiser selection was performed by a non-compensated member of the Lender. Appraiser selection was performed utilizing a selection methodology of management-approved policies based on the location of the subject property, appraiser availability and historical quality and performance metrics.
- The appraiser's compensation was not in any way dependent on the value arrived at or the closing of the loan. The appraiser was compensated directly by the Lender and not by a Lender staff member that receives compensation based on loan sales.
- The terms and conditions of the engagement contract between the Lender and the appraiser prohibit the appraiser from inappropriate communication with the Lender origination staff or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the Subject Property's value, proposed loan amount or proposed loan-to-value ratio was provided or communicated by the Lender to the appraiser.
- For all transactions: By proper use of a secure self-managed appraisal software platform, the Lender's loan production staff is unaware of the identity of the appraiser until the final appraisal report is delivered. Likewise the appraiser is provided with only the Lender's company name and address for inclusion in the appraisal report and is never provided with the identity or contact information of the originator of the loan. For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).
- All communication between the selected appraiser and The Lender was conducted through the Lender's Appraisal Department. The Lender is unaware of any communication to the appraiser for this appraisal assignment made by anyone that is in violation of the terms of current Appraiser Independence Requirements.

# Residential Appraisal Report

## Of

## Single Family Residence at

1711 Sirrine Drive

Santa Ana, CA 92705-1582

## For

CHANGE WHOLESALE

175 N RIVERVIEW DRIVE

SUITE C ANAHEIM, CA 92808

## As of

02/03/2026

| Client: | CHANGE WHOLESALE | Client File #: | 6000064408 |
|---|---|---|---|
| Subject Property: | 1711 Sirrine Drive | Appraisal File #: | 2018-48449 |

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File No. 2018-48449
Loan No. 6000064408

# Uniform Residential Appraisal Report

The purpose of this 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 1711 Sirrine Drive | City Santa Ana | State CA | Zip Code 92705-1582
Borrower JEFFREY JONES | Owner of Public Record JEFFREY C JONES | County ORANGE
Legal Description TR 1968 LOT 1 POR OF LOT AND I RVINE SUB POR OF BLK 16
Assessor's Parcel # 503-231-11 | Tax Year 2025 | R.E. Taxes $ 17,437
Neighborhood Name SANTA ANA | Map Reference 800/ H6 | Census Tract 0756.05
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client CHANGE WHOLESALE | Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808
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, offerings price(s), and date(s). DOM 20;Subject property was offered for sale.;Latest Price $5,596,000;Latest Date 02/03/2026;Original Price $5,596,000;Original Date 01/13/2026;MRMLS#TR26010803

**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? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or down payment 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.

**NEIGHBORHOOD**

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

| Neighborhood Characteristics | | | One-Unit Housing Trends | | | | One-Unit Housing | | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 90 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $ (000) | (yrs) | 2-4 Unit | 5 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [X] Under3mths | [ ] 3-6 mths | [ ] Over 6 mths | 1,900 Low | 1 | Multi-Family | 2 % |
| | | | | | | | | 9,000 High | 95 | Commercial | 3 % |
| | | | | | | | | 5,750 Pred. | 30 | Other | 0 % |

Neighborhood Boundaries NORTH BY SKYLARK PL, SOUTH BY OVERHILL DR, WEST BY NEWPORT BLVD , AND EAST BY JAMBOREE RD.
Neighborhood Description THE SUBJECT PROPERTY IS LOCATED IN A WELL ESTABLISHED RESIDENTIAL NEIGHBORHOOD COMPRISED OF SIMILAR SIZED AND STYLE, HOMES ON AVG WELL LANDSCAPED SITES. THERE ARE SEVERAL FREEWAY AS WELL AS LOCAL SHOPPING/SERVICE FACILITIES FOUND WITHIN A 1 MILE RADIUS.
Market Conditions (including support for the above conclusions) CURRENT MARKET CONDITIONS ARE DEEMED STABLE WITH MOST REALISTICALLY PRICED PROPERTIES SELLING WITHIN 0-3 MONTHS. THERE IS CURRENTLY A N AVG MARKET IN THE AREA, DUE TO AVG SUPPLY OF HOMES AND PENT-UP DEMAND. GENERAL TREND IS DEEMED AVG. DUE TO THE CURRENT READY AVAILABILITY OF LOW-INTEREST-RATE FINANCING.

**SITE**

Dimensions 60 X 59 X 266 X 123 X 77 X 251 | Area 35100 sf | Shape RECTANGULAR | View B;CtySky;
Specific Zoning Classification R-1 | Zoning Description SINGLE FAMILY 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.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements--Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [X] | [ ] | Street Asphalt | [X] | [ ] |
| Gas | [X] | [ ] | Sanitary Sewer | [X] | [ ] | Alley None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # SEE BELOW*** | FEMA Map Date 12/03/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. 06059C0169J
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
NO ADVERSE EASEMENTS, ENCROACHMENTS, OR ADVERSITIES WERE NOTED UPON INSPECTION. THE TITLE POLICY WAS NOT EXAMINED BY THIS APPRAISER. THE UTILITIES WERE WORKING AT THE TIME OF INSPECTION.

**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 RAISED/AVG | Floors CPRT,TILE/GOOD |
| # of Stories 2.00 | [ ] Full Basement [ ] Partial Basement | Exterior Walls STUCCO/AVG | Walls DRY WALL/GOOD |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface TILE/AVG | Trim/Finish WOOD/GOOD |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts NONE | Bath Floor TILE/GOOD |
| Design (Style) TRAD | [ ] Outside Entry/Exit [ ] Sump Pump | Window Type SLIDING/AVG | Bath Wainscot FIBER/GOOD |
| Year Built 1978 | Evidence of [ ] Infestation | Storm Sash/Insulated NONE | Car Storage [ ] None |
| Effective Age (Yrs) 10 | [ ] Dampness [ ] Settlement | Screens MESH/AVG | [X] Driveway # of Cars 3 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] Woodstove(s) # 0 | Driveway Surface CONCRETE |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Gas | [X] Fireplace(s) # 3 [X] Fence BLOCK | [X] Garage # of Cars 3 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [X] Patio/Deck COVD [X] Porch CVRD | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [X] Pool INGRND [X] Other SPA | [X] Att. [ ] Det. [ ] Built-in |

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 11 Rooms 6 Bedrooms 4.1 Bath(s) 7,291 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) TYPICAL FOR THE AREA

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;THE SUBJECT PROPERTY HAS BEEN FULLY REMODELED AS SHOWN IN THE PHOTOS WITHIN THE REPORT. THE SUBJECT PROPERTY IS IN REMODELED CONDITION.

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
NO SUCH CONDITIONS WERE NOTED BY CASUAL OBSERVATION BY YOUR APPRAISER. IT SHOULD BE NOTED THAT YOUR APPRAISER IS NOT A HOME INSPECTOR AND HAS NO EXPERTISE IN STRUCTURAL SOUNDNESS.

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

File No. 2018-48449
Loan No. 6000064408

# Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,985,000 to $ 9,500,000 .

There are 36 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,900,000 to $ 9,000,000 .

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 1711 Sirrine Drive<br>Santa Ana, CA 92705-1582 | 11581 Arroyo Avenue<br>North Tustin, CA 92705 | | 2500 Jones Lane<br>Tustin, CA 92782 | | 2535 Bronzewood Drive<br>Tustin, CA 92782 | |
| Proximity to Subject | | 1.67 miles SW | | 1.76 miles S | | 1.64 miles S | |
| Sale Price | $ | | $ 4,950,000 | | $ 5,380,000 | | $ 7,389,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 732.90 sq. ft. | | $ 954.24 sq. ft. | | $ 796.83 sq. ft. | |
| Data Source(s) | | MRMLS#PW25206301;DOM 14 | | MRMLS#OC25167893;DOM 7 | | MRMLS#OC25131012;DOM 25 | |
| Verification Source(s) | | Doc#271119 10/02/2025 | | Doc#268385 09/30/2025 | | Doc#227603 08/15/2025 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing | | ArmLth | | ArmLth | | ArmLth | |
| Concessions | | Cash;0 | | Cash;22710 | 0 | Conv;8888 | 0 |
| Date of Sale/Time | | s10/25;c09/25 | | s09/25;c08/25 | | s08/25;c07/25 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 35100 sf | 40000 sf | -24,500 | 24829 sf | +51,355 | 34412 sf | 0 |
| View | B;CtySky; | N;Res; | +250,000 | N;Res; | +250,000 | B;CtySky; | |
| Design (Style) | DT2.00;TRAD | DT1.00;TRAD | 0 | DT2.00;TRAD | | DT2.00;TRAD | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 48 | 69 | 0 | 26 | 0 | 24 | 0 |
| Condition | C2 | C3 | +250,000 | C2 | | C2 | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 11 / 6 / 4.1 | 13 / 5 / 5.1 | -100,000 | 13 / 5 / 5.1 | -100,000 | 13 / 5 / 6.2 | -250,000 |
| Gross Living Area | 7,291 sq. ft. | 6,754 sq. ft. | +161,100 | 5,638 sq. ft. | +495,900 | 9,273 sq. ft. | -594,600 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | TYPICAL | TYPICAL | | TYPICAL | | TYPICAL | |
| Garage/Carport | 3ga3dw | 3ga3dw | | 3ga3dw | | 4ga4dw | -30,000 |
| Porch/Patio/Deck | PORCH/PATIO | PORCH/PATIO | | PORCH/PATIO | | PORCH/PATIO | |
| Pool/Spa | 1/1 | 1/1 | | 1/1 | | 1/1 | |
| Other Item | NONE | NONE | | SPORTS COURT | -30,000 | NONE | |
| Other Item | NONE | NONE | | NONE | | NONE | |
| Net Adjustment (Total) | | [X] + [ ] - | $ 536,600 | [X] + [ ] - | $ 667,255 | [ ] + [X] - | $ -874,600 |
| Adjusted Sale Price of Comparables | | Net Adj: 11%<br>Gross Adj : 16% | $ 5,486,600 | Net Adj: 12%<br>Gross Adj: 17% | $ 6,047,255 | Net Adj: -12%<br>Gross Adj: 12% | $ 6,514,400 |

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) MRMLS/REALIST/REAL QUEST

My research [ ] did [X] 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) MRMLS/REALIST/REAL QUEST

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) | PUBLIC RECORDS | PUBLIC RECORDS | PUBLIC RECORDS | PUBLIC RECORDS |
| Effective Date of Data Source(s) | 02/03/2026 | 02/03/2026 | 02/03/2026 | 02/03/2026 |

Analysis of prior sale or transfer history of the subject property and comparable sales RESEARCH OF PUBLIC RECORDS REVEALS THAT THE SUBJECT PROPERTY HAS NOT BEEN TRANSFERRED OVER THE PAST 36 MONTHS AND HAS BEEN LISTED PER MLS IN THE PAST 12 MONTHS.

Summary of Sales Comparison Approach COMPARABLE 1 IS REMODELED BUT IS AN OLDER REMODEL AND SLIGHTLY INFERIOR TO THE SUBJECT IN CONITION. SEE ADDENDUM

Indicated Value by Sales Comparison Approach $ 5,750,000

RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 5,750,000 **Cost Approach (if developed) $** 5,749,766 **Income Approach (if developed) $**

GREATER WEIGHT WAS GIVEN TO THE COMPARISON APPROACH AS THIS SHOWS THE TYPICAL BUYER AND SELLERS REACTION IN THE MARKET PLACE. WITH SUPPORT FROM THE COST APPROACH. THE INCOME APPROACH WAS NOT DERIVED AS THIS IS AN OWNER OCCUPIED PROPERTY AND NOT USED FOR RENTAL INCOME.

This appraisal is made [X] "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**
**$** 5,750,000 **, as of** 02/03/2026 **, which is the date of inspection and the effective date of this appraisal.**

# Uniform Residential Appraisal Report

**ADDITIONAL COMMENTS**

COMMENTS ON ADVERSE EASEMENTS, ENCROACHMENTS, AND ASSESSMENTS:

THE SUBJECT SITE IS TYPICAL FOR THE AREA AND THERE WERE NO APPARENT EASEMENTS OR ENCROACHMENTS AT THE TIME OF THE INSPECTION, OTHER THAN TYPICAL UTILITY EASEMENTS. A TITLE POLICY WAS NOT SUPPLIED TO US FOR REVIEW AND ANY RECORDED RESTRICTIONS OR EASEMENTS WERE NOT CONSIDERED IN THIS ANALYSIS.

A COMPREHENSIVE SEARCH OF THE SUBJECT'S FEMA MAP PANEL WAS COMPLETED AND THE SUBJECT PROPERTY WAS IDENTIFIED TO BE IN THE PREVIOUSLY REFERENCED ZONE. HOWEVER, DUE TO THE CONSTANT UPDATING OF THESE MAPS, I CANNOT CERTIFY THAT THE SUBJECT PROPERTY WILL NOT SUFFER FLOODING IN THE FUTURE.

COMMENTS ON SALES COMPARISON:

ALL THE COMPARABLE SALES WERE TAKEN FROM THE SUBJECT'S MARKET AREA AND ARE CONSIDERED TO BE GOOD VALUE INDICATORS. ALL SALES PRICES AND THEIR ADJUSTMENTS INDICATED VALUES BRACKET WILL SUPPORT THE SUBJECT'S ESTIMATE OF VALUE HEREIN.

EXTENSIVE RESEARCH REVEALED EXTREMELY LIMITED DATA ON SIMILAR PROPERTIES IN THIS MARKET AREA. COMPARABLES PROVIDED HERE ARE CONSIDERED TO BE THE BEST AVAILABLE AT THIS TIME.

AN EXTENSIVE SEARCH FOR COMPARABLE SALES WAS MADE IN AN ATTEMPT TO FIND SALES THAT BRACKET THE FINAL VALUE ESTIMATED FOR THE SUBJECT PROPERTY. AFTER CONSIDERATION OF LOCATION, DATE OF SALES, PHYSICAL DIFFERENCES, AND SPECIAL CONDITIONS, IN THE APPRAISER'S OPINION AND JUDGMENT, THE COMPARABLES USED ARE THE BEST INDICATORS OF THE SUBJECT'S VALUE.

PHOTOS MAY OR MAY NOT HAVE BEEN USED FROM MLS. THE PHOTOS WOULD BE USED FOR GATED COMMUNITIES AND TO BETTER ILLUSTRATE OR REPRESENT THE COM PARABLES AT THE TIME OF PURCHASE.

SUBJECT SKETCH IS NOT TO SCALE AND THE ROOMS ARE IN APPROXIMATE ARE AND MEASUREMENTS MAY BE ROUNDED TO THE NEAREST FOOT SO THUS SKETCHES MAY VARY FROM PUBLIC RECORDS BY +/-20 SQ FT UNLESS OTHERWISE STATED.

**COST APPROACH**

## COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LAND VALUE IS DRIVEN BY THE ABSTRACTION. PHYSICAL DEPRECIATION IS BASED ON THE STRAIGHT-LINE METHOD. IN THE AREA IT IS TYPICAL FOR THE LAND VALUE TO BE OVER 30%.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data MARSHALL & SWIFT

Quality rating from cost service AVG — Effective date of cost data CURRENT

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

SEE SKETCH ADDENDUM.

REPRODUCTION COSTS ARE TAKEN FROM MARSHALL & SWIFT COST ESTIMATOR & TEMPERED BY YOUR APPRAISER'S EXPERIENCE WITH NEW HOME CONSTRUCTION IN SUBJECT MARKET AREA. IT IS TYPICAL FOR THE LAND TO BUILDING RATIO TO BE OVER 30% OF VALUE.

Estimated Remaining Economic Life (HUD and VA only) 70 Years

| | | | | |
|---|---|---|---|---|
| OPINION OF SITE VALUE | | | =$ | 2,500,000 |
| Dwelling | 7,291 Sq. Ft. @ $ | 450.00 | =$ | 3,280,950 |
| | Sq. Ft. @ $ | | =$ | |
| PoOL/SPA | | | | 150,000 |
| Garage/Carport | 660 Sq. Ft. @ $ | 200.00 | =$ | 132,000 |
| Total Estimate of Cost-new | | | =$ | 3,562,950 |
| Less Depreciation | Physical 13: 463,184 | Functional: 0 | External: 0 | =$ ( 463,184 ) |
| Depreciated Cost of Improvements | | | =$ | 3,099,766 |
| "As-is" Value of Site Improvements | | | =$ | 150,000 |
| Indicated Value By Cost Approach | | | =$ | 5,749,766 |

**INCOME**

## INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income Approach (including support for market rent and GRM) DUE TO LACK OF RECENT RENTALS IN THE NEIGHBORHOOD, THE INCOME APPROACH IS NOT CONSIDERED A GOOD MARKET INDICATOR FOR THIS PROPERTY.

**PUD INFORMATION**

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ROULA DALLOUL

**EXTRA COMPARABLES 4-5-6**

File No. 2018-48449
Loan No. 6000064408

Borrower JEFFREY JONES
Property Address 1711 Sirrine Drive
City Santa Ana County ORANGE State CA Zip Code 92705-1582
Lender/Client CHANGE WHOLESALE Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808

SALES COMPARISON ANALYSIS

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 1711 Sirrine Drive Santa Ana, CA 92705-1582 | 11821 Highview Drive Santa Ana, CA 92705 | | 10219 Sunrise Lane North Tustin, CA 92705 | | 11091 Meads Circle Orange, CA 92869 | |
| Proximity to Subject | | 1.87 miles S | | 0.77 miles W | | 2.02 miles NW | |
| Sale Price | $ | | $ 5,500,000 | | $ 8,800,000 | | $ 5,700,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 977.60 sq. ft. | | $ 977.78 sq. ft. | | $ 934.43 sq. ft. | |
| Data Source(s) | | MRMLS#NP24231182;DOM 114 | | MRMLS#PW25099262;DOM 266 | | MRMLS#PW26003868;DOM 20 | |
| Verification Source(s) | | Doc#93658 03/27/2025 | | REAL QUEST; NDC DATA | | REAL QUEST; NDC DATA | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing | | ArmLth | | Listing | | Listing | |
| Concessions | | Conv;0 | | ACTIVE;0 | | ACTIVE;0 | |
| Date of Sale/Time | | s03/25;c03/25 | | Active | | Active | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 35100 sf | 39000 sf | -19,500 | 1.30 ac | -107,640 | 1.58 ac | -168,624 |
| View | B;CtySky; | B;CtySky; | | B;CtySky; | | N;Res; | +250,000 |
| Design (Style) | DT2.00;TRAD | DT1.00;TRAD | 0 | DT3.00;TRAD | 0 | DT2.00;TRAD | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 48 | 51 | 0 | 29 | 0 | 13 | 0 |
| Condition | C2 | C2 | | C2 | | C3 | +250,000 |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | 0 | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | 0 |
| Room Count | 11 / 6 / 4.1 | 13 / 5 / 4.1 | | 13 / 5 / 6.0 | -150,000 | 16 / 8 / 7.1 | -300,000 |
| Gross Living Area | 7,291 sq. ft. | 5,626 sq. ft. | +499,500 | 9,000 sq. ft. | -512,700 | 6,100 sq. ft. | +357,300 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | TYPICAL | TYPICAL | | TYPICAL | | TYPICAL | |
| Garage/Carport | 3ga3dw | 3ga3dw | | 6gd6dw | -90,000 | 5ga5dw | -60,000 |
| Porch/Patio/Deck | PORCH/PATIO | PORCH/PATIO | | PORCH/PATIO | | PORCH/PATIO | |
| Pool/Spa | 1/1 | 1/1 | | 1/0 | +50,000 | 1/1 | |
| Other Item | NONE | NONE | | GUEST HOUSE | -100,000 | GUEST HOUSE | -100,000 |
| Other Item | NONE | NONE | | NONE | | POOL HOUSE | -100,000 |
| Net Adjustment (Total) | | [X] + [ ] - | $ 480,000 | [ ] + [X] - | $ -910,340 | [X] + [ ] - | $ 128,676 |
| Adjusted Sale Price of Comparables | | Net Adj: 9% Gross Adj : 9% | $ 5,980,000 | Net Adj: -10% Gross Adj: 11% | $ 7,889,660 | Net Adj: 2% Gross Adj: 28% | $ 5,828,676 |

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

| ITEM | SUBJECT | COMPARABLE SALE # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | PUBLIC RECORDS | PUBLIC RECORDS | PUBLIC RECORDS | PUBLIC RECORDS |
| Effective Date of Data Source(s) | 02/03/2026 | 02/03/2026 | 02/03/2026 | 02/03/2026 |

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

Summary of Sales Comparison Approach COMPARABLE 6 IS SLIGHTLY INFERIOR TO THE SUBJECT PROPERTY IN OVERALL CONDITION.. LISTINGS WERE ADJUSTED FOR MARKETING TIME AT A RATE OF 0% BASED ON THE 1004 MC.

# Uniform Residential Appraisal Report

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. 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.

# Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

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

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

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

| APPRAISER | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
|---|---|
| Signature | Signature |
| Name Roula Dalloul | Name |
| Company Name ROULA DALLOUL | Company Name |
| Company Address 322 E Rout 66<br>GLENDORA, California 91740 | Company Address |
| Telephone Number (626) 629-3045 | Telephone Number |
| Email Address roulaappraiser@gmail.com | Email Address |
| Date of Signature and Report 02/06/2026 | Date of Signature |
| Effective Date of Appraisal 02/03/2026 | State Certification # |
| State Certification # 3011167 | or State License # |
| or State License # | State |
| or Other (describe) State # | Expiration Date of Certification or License |
| State CA | |
| Expiration Date of Certification or License 03/14/2027 | |

ADDRESS OF PROPERTY APPRAISED
1711 Sirrine Drive
Santa Ana, CA 92705-1582

APPRAISED VALUE OF SUBJECT PROPERTY $ 5,750,000

LENDER/CLIENT
Name A1 AMC
Company Name CHANGE WHOLESALE
Company Address 175 N RIVERVIEW DRIVE
SUITE C ANAHEIM, CA 92808
Email Address

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

| Client: | CHANGE WHOLESALE | Client File #: | 6000064408 |
|---|---|---|---|
| Subject Property: | 1711 Sirrine Drive | Appraisal File #: | 2018-48449 |

**COST APPROACH:** THE COST APPROACH IS BASED UPON THE PRESENT REPLACEMENT COST TO REPLACE THE BUILDING WITH ANOTHER BUILDING HAVING THE SAME UTILITY. THE COST APPROACH IS CONSIDERED A SUPPORTIVE APPROACH TO THE MARKET APPROACH.

**MARKET APPROACH:** THE MARKET APPROACH IS THE MAIN SUPPORTER OF VALUE. IT IS PRIMARILY BASED ON SALES OF SIMILAR TYPE PROPERTIES IN THE SUBJECT'S AREA. THIS IS KNOWN AS THE PRINCIPLE OF SUBSTITUTION. THE ADJUSTMENTS BEING MADE FOR THE DIFFERENCES IN THE COMPARABLES COMPARED TO THE SUBJECT PROPERTY ARE BASED UPON AN EXTENSIVE RESEARCH OF PAIRED ANALYSIS. THIS DETERMINES WHAT THE MARKET WOULD RETURN IN VALUE FOR THAT PARTICULAR DIFFERENCE OR POSSIBLE AMENITY TO THE PROPERTY. THIS IS KNOWN AS THE PRINCIPLE OF CONTRIBUTION. THE GREATEST WEIGHT WAS GIVEN TO THE MOST SIMILAR SALE OR SALES AS NOTED IN THE REPORT.

**FINAL RECONCILIATION:** AFTER REVIEWING AND ANALYZING ALL THREE APPROACHES: THE MARKET, COST, AND INCOME APPROACHES. THE MARKET APPROACH WAS DETERMINED TO BE THE STRONGEST SUPPORTER OF VALUE. THE COST APPROACH WAS CONSIDERED SUPPORTIVE AND THE INCOME APPROACH WAS NOT APPLICABLE TO THIS TYPE OF PROPERTY.

**APPRAISER'S SIGNATURE:** THE APPRAISER'S SIGNATURE THAT APPEARS ON THIS APPRAISAL IS AN ELECTRONIC SIGNATURE, WHICH IS SECURED WITH PROTECTED ACCESS CODES. ELECTRONIC SIGNATURES HAVE BEEN APPROVED AND ACCEPTED BY ALL MAJOR BANKS AND LENDING INSTITUTIONS, AND ACCORDING TO USPAP, ELECTRONICALLY SECURED SIGNATURES TO A REPORT CARRY THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY OF THE REPORT. PHOTOGRAPHS SUBMITTED WITH THIS APPRAISAL ARE ORIGINAL DIGITAL IMAGES PRINTED IN COLOR. THESE DIGITAL IMAGES HAVE NOT BEEN ALTERED IN ANY WAY.

**INTENDED USE / INTENDED USER:** THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE 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 THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

SALES COMPARABLES UTILIZED ARE THE MOST SIMILAR, RECENT, AND RELEVANT AT THE TIME OF THE INSPECTION. ALL COMPARABLES ARE LOCATED WITHIN THE SUBJECTS NEIGHBORHOOD AREA. THE APPRAISER USED THE BEST AVAILABLE COMPARABLES FOR THIS REPORT. ALL COMPS ARE SIMILAR IN LOCATION, QUALITY, AND APPEAL. THEY ARE CLOSED AND RECORDED, AND THEY HAVE BEEN ADJUSTED ACCORDINGLY.

**DOLLAR ADJUSTMENTS**:

GLA ADJUSTMENTS WERE MADE AT $300 PER SQ FT, A DIFFERENCE OF +/- 100 SQ FT.

BEDROOM ADJUSTMENTS WERE NOT MADE AS THIS WAS TAKEN INTO CONSIDERATION WITHIN THE GROSS LIVING AREA ADJUSTMENT.

BATHROOM ADJUSTMENTS WERE MADE AT $100,000 EACH.

GARAGE ADJUSTMENTS WERE MADE AT $30,000 EACH.

LOT ADJUSTMENTS WERE MADE AT $5 PER SQ FT DIFFERENCE OF +/- 1500 SQ FT.

ALL ADJUSTMENTS WERE MADE BASED ON PAIRED SALES ANALYSIS WHEN POSSIBLE OTHERWISE THE TYPICAL BUYER'S REACTION TO THE AMENITY IN THE AREA.

| Client: | CHANGE WHOLESALE | Client File #: | 6000064408 |
|---|---|---|---|
| Subject Property: | 1711 Sirrine Drive | Appraisal File #: | 2018-48449 |

THE PARAMETER OF THE SUBJECT COMPARABLES ARE 40% GLA DIFFERENCE. 2.5 MILE RADIUS, 12 MONTHS BACK, AND LOCATED IN THE SAME CITY AND SURROUNDING CITIES.

ADJUSTMENTS WERE HIGHER THAN WANTED BUT WITHIN FNMA GUIDELINES.

AT THE TIME OF INSPECTION THE SUBJECT AND COMPARABLES HAD SIMILAR EFFECTIVE AGE OR OTHERWISE WERE ADJUSTED FOR CONDITION THEREFORE NO AGE ADJUSTMENTS WERE MADE UNLESS OTHERWISE NOTED. ADJUSTMENTS WERE BASED ON PHOTOS AND REMARKS WITHIN MLS.

THERE WAS A MARKETING TIME ADJUSTMENT MADE TO THE LISTINGS AT A RATE OF 0% BASED ON THE 1004 MC.

I HAVE PERFORMED NO OTHER 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.

BASED ON A MARKET ANALYSIS ATTACHED AS THE 1004 MC WAS USED. THE SUBJECT PROPERTY HAS AN EXPOSURE TIME OF UP TO 90 DAYS IF PRICED RIGHT WITH REALISTICALLY LOWER DOM BASED ON PRICE. PLEASE SEE 1004 MC FOR MARKET ANALYSIS.

THE WATER, GAS, AND ELECTRICITY WERE ON AND FUNCTIONING AT THE TIME OF INSPECTION. THE KITCHEN APPLIANCES WERE INSTALLED, THE WATER HEATER WAS DOUBLE STRAPPED, AND CARBON MONOXIDE AND SMOKE DETECTORS WERE NOTED.

COMPARABLES MAY HAVE BEEN USED ACROSS A TRAFFIC ARTERY AND THIS IS CONSIDERED TO BE IN THE SUBJECTS MARKET AREA. THIS HAS NO NEGATIVE EFFECT ON VALUE AND MARKETABILITY.

COMPARABLES WITH SIMILAR "C" RATINGS WERE ADJUSTED ON THE "UPGRADED" LINE ITEM FOR DIFFERENCES IN UPGRADES/REMODELS. COMPARABLES WITH DIFFERENCES IN "C" RATING WERE ADJUSTED FOR ON CONDITION LINE ITEM AND NOT ON THE "UPGRADED" LINE AS TO NOT ADJUST TWICE.

THE COMPARABLES WERE OVER A 20% GLA DIFFERENCE DUE TO THE LOW TURNOVERS IN THE SUBJECT MARKET AREA. HOWEVER, THERE WERE LARGER AND SMALLER COMPARABLES USED THUS THE PROPERTY WAS WELL BRACKETED. THE BEST AVAILABLE SALES WERE USED AT THE TIME OF INSPECTION.

THE SUBJECTS' LOT SIZE AND LOCATION WITHIN THIS PLATTED SUBDIVISION WOULD MAKE ALTERNATIVE USES SUCH AS COMMERCIAL, INDUSTRIAL, OR AGRICULTURAL PHYSICALLY, LEGALLY, AND ECONOMICALLY IMPERMISSIBLE AND UNFEASIBLE. BASED ON THE ANALYSIS OF THE PROPERTY AS PRESENTLY DEVELOPED, WHICH IS CONSISTENT WITH ITS HIGHEST AND BEST USE AS A VACANT SITE, ITS PRESENT HIGHEST AND BEST USE IS CONSIDERED TO BE "SINGLE-FAMILY RESIDENTIAL".

PROPERTIES IN THE SUBJECT MARKET AREA ARE CONSIDERED TO BE MARGINALLY BETWEEN Q3 AND Q4 QUALITY RATINGS. SINCE THE INTRODUCTION OF COLLATERAL

| Client: | CHANGE WHOLESALE | Client File #: | 6000064408 |
|---|---|---|---|
| Subject Property: | 1711 Sirrine Drive | Appraisal File #: | 2018-48449 |

UNDERWRITING THE APPRAISER MAY HAVE REVISED THE OPINION OF QUALITY IN THE SUBJECT MARKET AS Q4 IN AN EFFORT TO STANDARDIZE APPRAISALS. QUALITY OF CONSTRUCTION IS TYPICAL FOR THE SUBJECT MARKET. THIS HAS NO EFFECT ON THE VALUE OF PREVIOUS APPRAISALS AS TYPICALLY ALL COMPARABLES CHOSEN ARE CONSIDERED TO BE WITHIN SIMILAR CONSTRUCTION RATINGS. ALL PROPERTIES USED ARE PERMITTED STRUCTURES BY THE CITY AND MEET ALL MINIMUM CODES REQUIRED WHICH MAY VARY FROM CITY TO CITY UNLESS OTHERWISE STATED. ANY FURTHER INQUIRIES INTO THE CONSTRUCTION OF THE SUBJECT AND OR COMPARABLES SHOULD BE ADDRESSED BY LICENSED PROPERTY INSPECTOR/GENERAL CONTRACTOR IF NECESSARY, AS ELEMENTS OF THE SUBJECT BUILDING MATERIALS MAY NOT BE VISIBLE AS THEY ARE COVERED WITH DRYWALL/PLASTER AND OR OTHER MATERIALS.ALSO, MANY PROPERTIES ARE BORDERLINE C4 AND C3 THUS THIS MAY VARY FROM REPORT TO REPORT AS THIS IS IN COMPARISON TO THE SUBJECT PROPERTY THAT IS NOT THE SAME PROPERTY THAT IS BEING COMPARED TO THUS THERE WILL BE VARIATIONS FROM REPORT TO REPORT AND THIS IS UNAVOIDABLE. AS ALL PROPERTIES ARE NOT THE SAME AND HAVE MANY DIFFERENCES AND FACTORS TO TAKE INTO CONSIDERATION.

THE SUBJECT PROPERTY MAY BE LOCATED IN A DISASTER AREA. BUT AT THE TIME OF INSPECTION IT WAS FOUND THAT THE SUBJECT PROPERTY HAS NOT BEEN AFFECTED BY ANY DISASTER IN THE AREA UNLESS OTHERWISE STATED WITHIN THE REPORT.

**This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinions in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.**

**THE SUBJECT SQUARE FOOTAGE CALCULATIONS ARE IN ACCORDANCE WITH THE AMERICAN NATIONAL STANDARD INSTITUTE (ANSI STANDARD Z765-2021) UNLESS OTHERWISE NOTED ON THE COMMENTS PAGE. PLEASE NOTE THAT NO DATA WAS DISCLOSED ABOUT THE SOURCE OF THE METHOD OF DETERMINING THE GLA IN PUBLIC RECORDS, MLS, OR OTHER SOURCES NOTED.**

CONCESSION ADJUSTMENTS WERE BASED ON THE 1004MC.The concessions ranged between $8,000 and $225,000. The median concession amount is $100,619. THUS ADJUSTMENTS WERE MADE FOR THE DIFFRENCE ABOVE $100,619

THE ADJUSTMENTS MAY HAVE SURPASED THE TYPICAL ADJUSTMENTS AS THIS WAS DUE TO MULTIPLE VARIABLES IN THE PROPERTIES THUS SINGLE LINE/GROSS/NET ADJUSTMENTS WERE HIGHER THEN THEY TYPICAL 10/15/25% ADJUSTMENTS.

File No. 2018-48449
Loan No. 6000064408

# Market Conditions Addendum to the Appraisal Report

**MARKET RESEARCH & ANALYSIS**

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 | 1711 Sirrine Drive | City | Santa Ana | State | CA | ZIP Code | 92705-1582 |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |

**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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 18 | 10 | 8 | ☐ Increasing | ☐ Stable | ☒ Declining |
| Absorption Rate (Total Sales/Months) | 3 | 3.33 | 2.67 | ☐ Increasing | ☐ Stable | ☒ Declining |
| Total # of Comparable Active Listings | 10 | 10 | 10 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab. Rate) | 3.33 | 3.00 | 3.75 | ☐ Declining | ☐ Stable | ☒ Increasing |
| **Median Sales & List Price, DOM, Sale/List %** | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
| Median Comparable Sales Price | $4,502,187.5 | $4,725,912.5 | $4,890,000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Sales Days on Market | 23 | 13 | 18 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Comparable List Price | $4,522,499.5 | $4,712,500 | $4,900,000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Listings Days on Market | 60 | 47 | 55 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Sale Price as % of List Price | 100.00 | 100.00 | 100.00 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Seller-(developer, builder, etc,) paid financial assistance prevalent? | | ☒ Yes | ☐ No | ☐ Declining | ☒ Stable | ☐ Increasing |

Explain in detail 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.)

CRMLS indicates there were 36 closed sales during the past 12 months and 10 of those sales contained seller concessions which is 28% of the total transactions in this market area. Prior Months 7-12: 18 Sales; 4 with concessions; 22% of sales for this period. 4-6: 10 Sales; 4 with concessions; 40% of sales for this period. 0-3: 8 Sales; 2 with concessions; 25% of sales for this period. The concessions ranged between $8,000 and $225,000. The median concession amount is $100,619.

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).

CRMLS indicates there were 36 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 3% of the total transactions in this market area. Prior Months 7-12: 18 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 10 Sales; 1 foreclosures or short sales; 10% of sales for this period. 0-3: 8 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information.

CRMLS was the data source used to complete the Market Conditions Addendum. 2/4/2026

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THE 1004MC IS BASED ON A 1 MILE RADIUS FROM THE SUBJECT PROPERTY. THE 1004MC MAY NOT MATCH THE TOP OF PAGE 2 AS THIS IS BASED ON THE SUBJECT'S DIRECT MARKET AREA. THE SUBJECT PROPERTY IS IN A STABLE MARKET FOR THE PAST 12 MONTHS.

**CONDO/CO.OP PROJECTS**

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

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

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

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

**APPRAISER**

| Signature | | Signature | |
|---|---|---|---|
| Appraiser Name | Roula Dalloul | Supervisor Name | |
| Company Name | ROULA DALLOUL | Company Name | |
| Company Address | 322 E Rout 66, GLENDORA, California 91740 | Company Address | |
| State License/Certification # | 3011167 State CA | State License/Certification # | State |
| Email Address | roulaappraiser@gmail.com | Email Address | |

# SKETCH ADDENDUM

File No. 2018-48449
Loan No. 6000064408

| | |
|---|---|
| Borrower | JEFFREY JONES |
| Property Address | 1711 Sirrine Drive |
| City | Santa Ana — County ORANGE — State CA — Zip Code 92705-1582 |
| Lender/Client | CHANGE WHOLESALE — Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 |

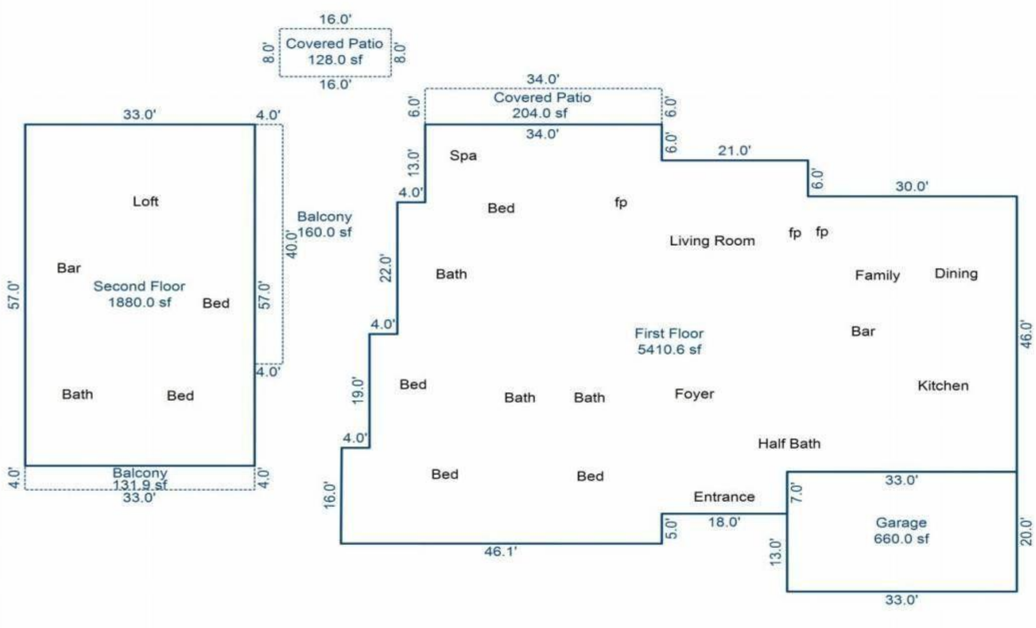


## SKETCH/AREA TABLE ADDENDUM

**SUBJECT INFO**

File No.: Parcel No.:
Property Address:
City: County: State: ZipCode:
Owner:
Client: Client Address:
Appraiser Name: Inspection Date:

**SKETCH**




Sketch by Apex Sketch

**AREA CALCULATIONS SUMMARY**

| Code | Description | Facto | Net Size | Perimete | Net Total |
|---|---|---|---|---|---|
| GLA1 | First Floor | 1.0 | 5410.6 | 334.1 | 5410.6 |
| GLA2 | Second Floo | 1.0 | 1880.0 | 180.0 | 1880.0 |
| GAR | Garage | 1.0 | 660.0 | 106.0 | 660.0 |
| P/P | Covered Pati | 1.0 | 204.0 | 80.0 | |
| | Covered Pati | 1.0 | 128.0 | 48.0 | |
| | Balcony | 1.0 | 160.0 | 88.0 | |
| | Balcony | 1.0 | 131.9 | 74.0 | 623.9 |
| | Net LIVABLE | | | (rounded | 7,291 |

**AREA CALCULATIONS BREAKDOWN**

| Name | Base x | Height x | Width = | Area |
|---|---|---|---|---|
| First Floor | | 51.0 x | 46.0 = | 2346.0 |
| | | 21.0 x | 6.0 = | 126.0 |
| | | 18.0 x | 7.0 = | 126.0 |
| | | 41.0 x | 38.0 = | 1558.0 |
| | | 19.0 x | 4.0 = | 76.0 |
| | | 34.0 x | 13.0 = | 442.0 |
| | 0.5 x | 46.0 x | 0.3 = | 6.6 |
| | 0.5 x | 15.7 x | 0.1 = | 0.8 |
| | 0.5 x | 46.0 x | 0.3 = | 6.4 |
| | | 46.0 x | 15.7 = | 722.8 |
| Second Floor | | 57.0 x | 33.0 = | 1879.0 |
| | 0.5 x | 57.0 x | 0.0 = | 1.0 |
| 12 total item | | | (rounded | 7,291 |

 Page 1

# FLOOD MAP ADDENDUM

File No. 2018-48449
Loan No. 6000064408

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |
| Property Address | 1711 Sirrine Drive | | | | | | |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 | | | | |

PARCELQUEST APPRAISE

## PARCELQUEST FLOOD REPORT

| SUBJECT PROPERTY ADDRESS | FLOOD ANALYSIS PROVIDED BY |
|---|---|
| 1711 SIRRINE DR<br>SANTA ANA, CA 92705 | |

**COMMUNITY INFORMATION**

| | |
|---|---|
| Community Name: | **ORANGE COUNTY** |
| County: | **ORANGE** |
| Community Number: | **060212** |
| Panel Number / Date: | **06059C0169J / 2009-12-03** |

**FLOOD ANALYSIS INFORMATION**

| | |
|---|---|
| Flood Analysis Date: | **02/04/2026** |
| Flood Zone: | **X** |
| Census Block: | **060590756053** |

**FLOOD HAZARD INFORMATION**

Is the subject property located within a Special Flood Hazard Area?*: **NO**

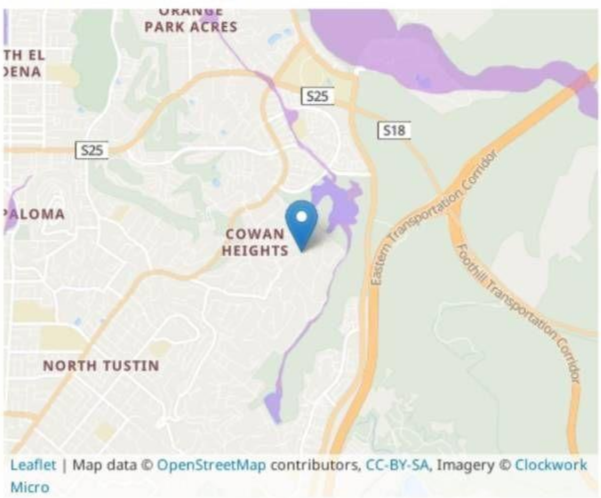
Community participation in the National Flood Insurance Program: **TRUE**

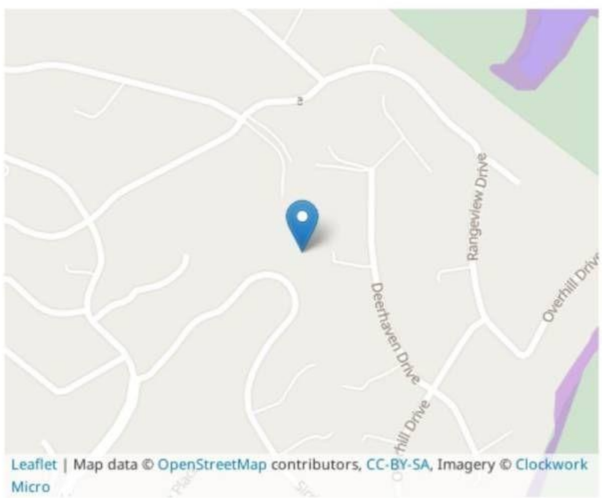
**LEGEND**

**Flood Zones**

- Zone A
- Zone B
- Zone D
- Zone V

Zones C and X are transparent



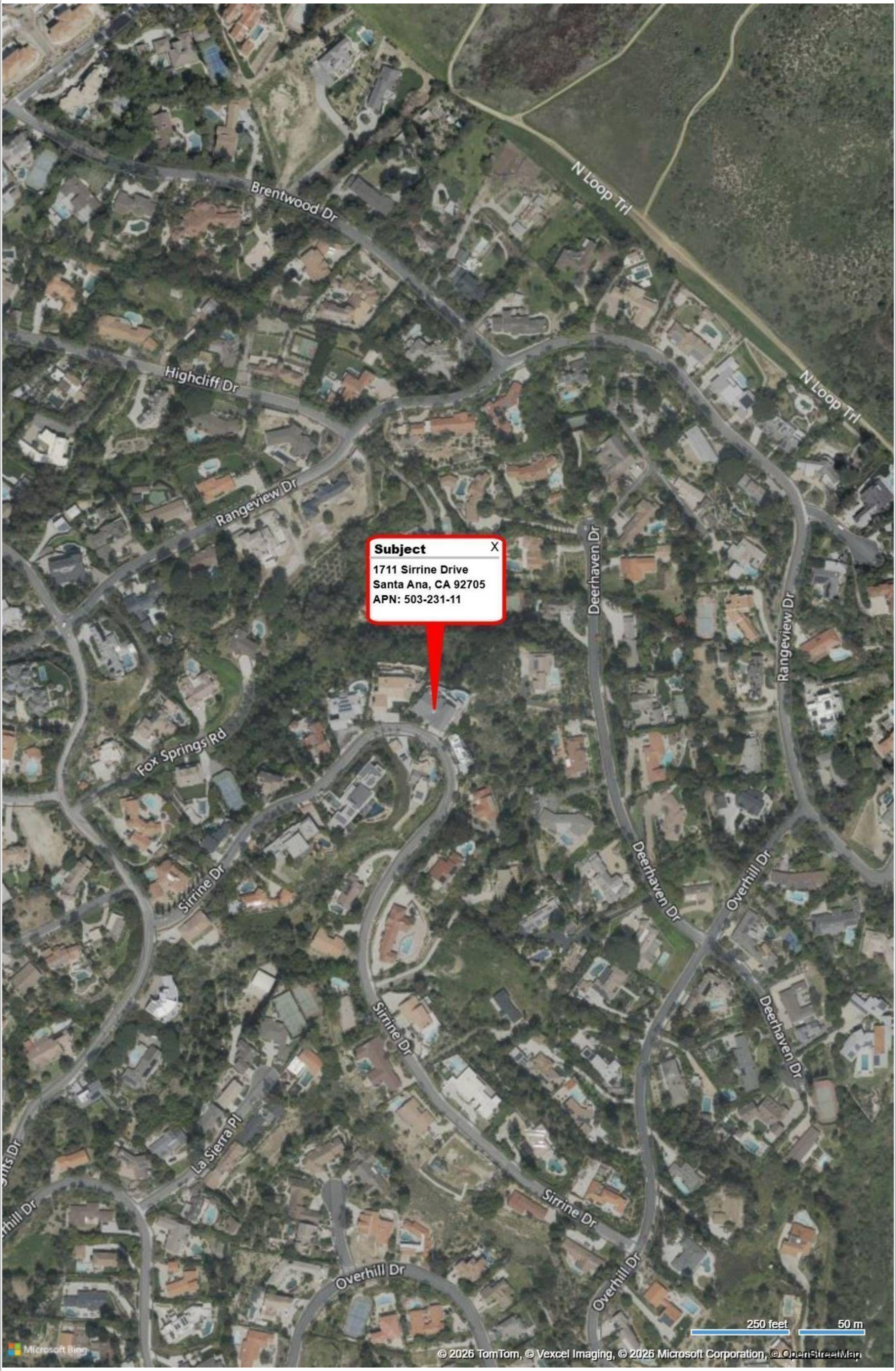




Visit us: www.ParcelQuestAppraise.com **The information provided here is deemed reliable, but is not guaranteed 

# AERIAL MAP ADDENDUM

File No. 2018-48449
Loan No. 6000064408

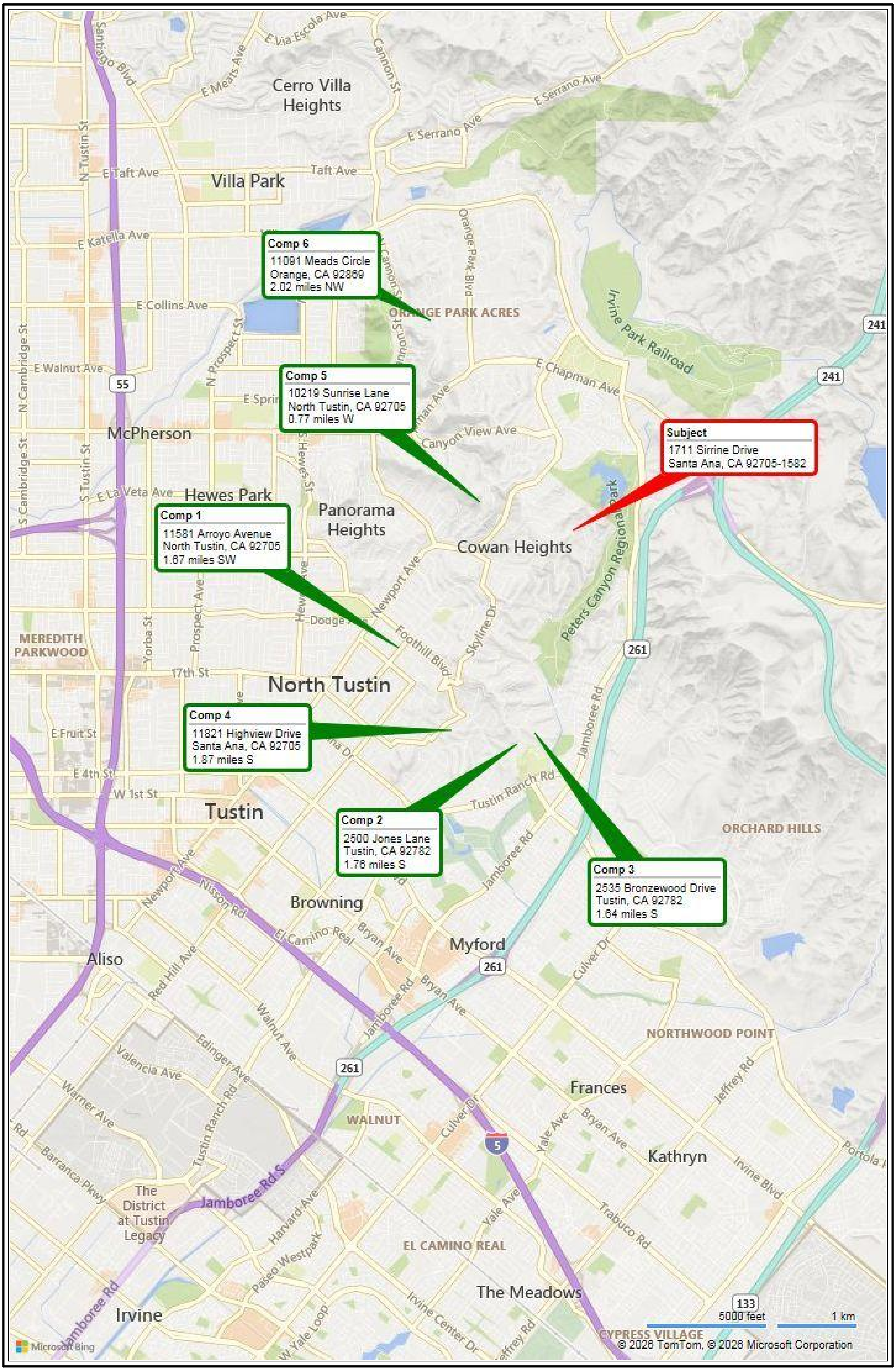
| | |
|---|---|
| Borrower | JEFFREY JONES |
| Property Address | 1711 Sirrine Drive |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 |



# LOCATION MAP ADDENDUM

File No. 2018-48449
Loan No. 6000064408

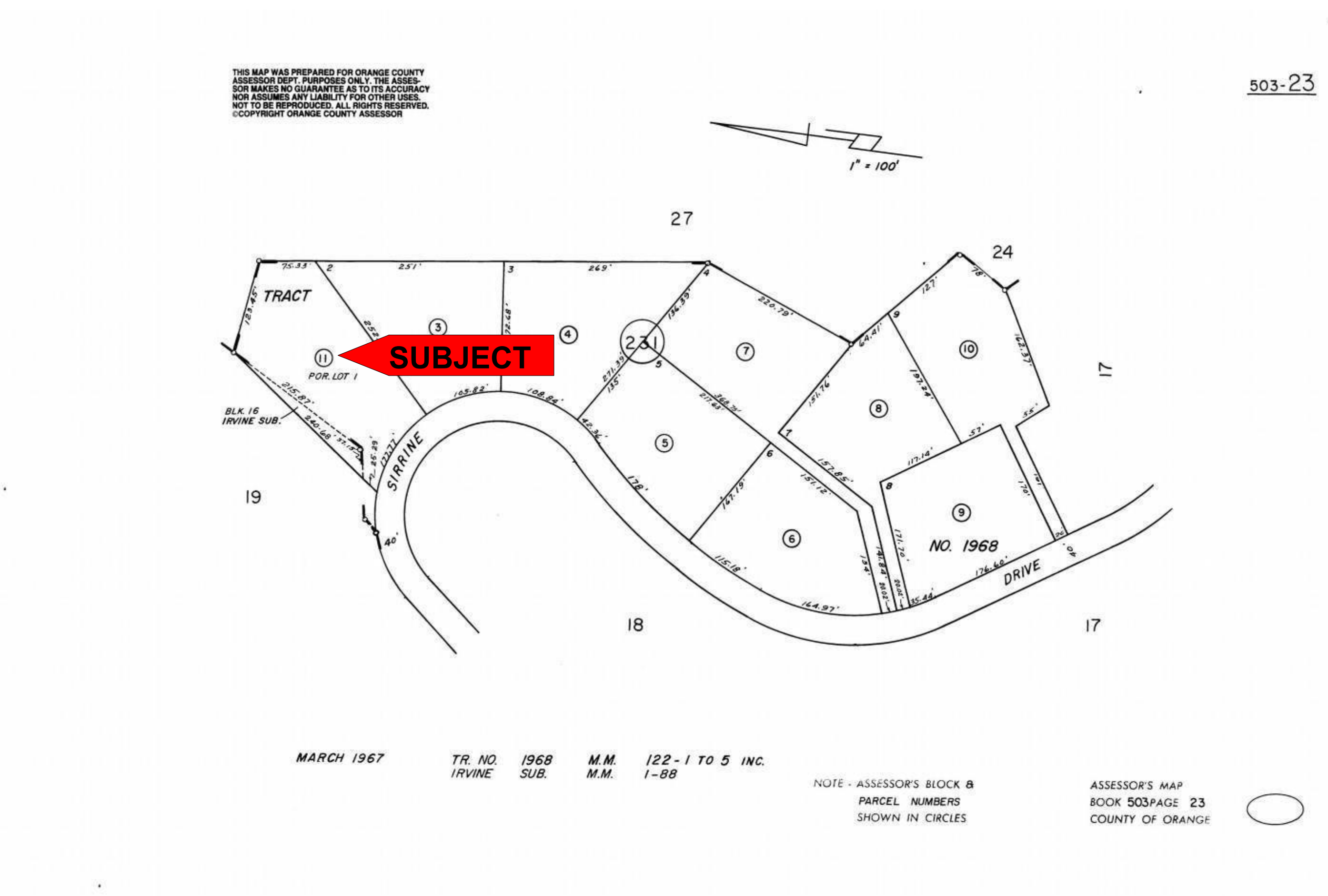
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |
| Property Address | 1711 Sirrine Drive | | | | | | |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 | | | | |



# PLAT MAP

File No. 2018-48449
Loan No. 6000064408

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |
| Property Address | 1711 Sirrine Drive | | | | | | |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 | | | | |



ROULA DALLOUL

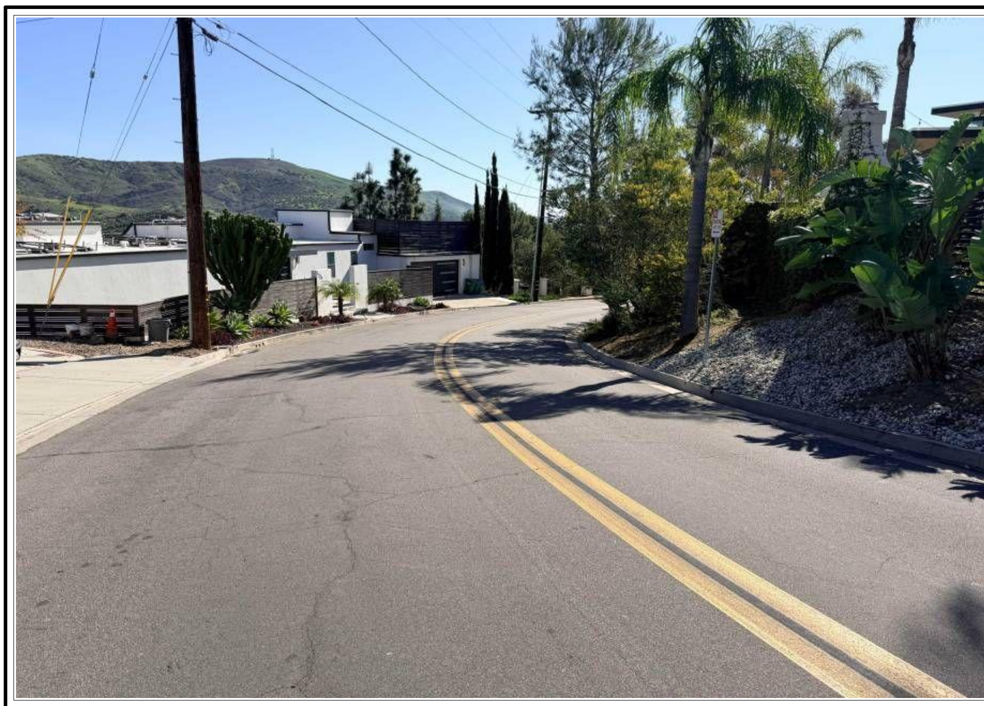
# SUBJECT PHOTO ADDENDUM

File No. 2018-48449
Loan No. 6000064408

| | |
|---|---|
| Borrower | JEFFREY JONES |
| Property Address | 1711 Sirrine Drive |
| City | Santa Ana County ORANGE State CA Zip Code 92705-1582 |
| Lender/Client | CHANGE WHOLESALE Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 |

**FRONT OF SUBJECT PROPERTY**
1711 Sirrine Drive
Santa Ana, CA 92705-1582

**REAR OF SUBJECT PROPERTY**
ANGLE 1



**STREET SCENE**
STREET VIEW

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

SUBJECT RIGHT SIDE ANGLE 1

SUBJECT RIGHT SIDE ANGLE 2

SUBJECT LEFT SIDE

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

SUBJECT REAR ANGLE 2

BACKYARD ANGLE 1

BACKYARD ANGLE 2

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

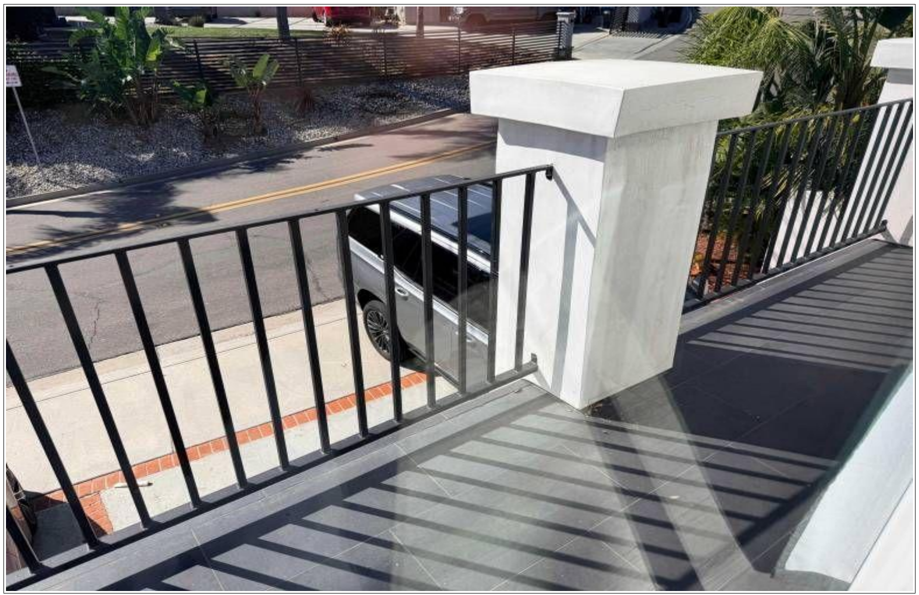
FRONT YARD ANGLE 1

FRONT YARD ANGLE 2

BALCONY 1

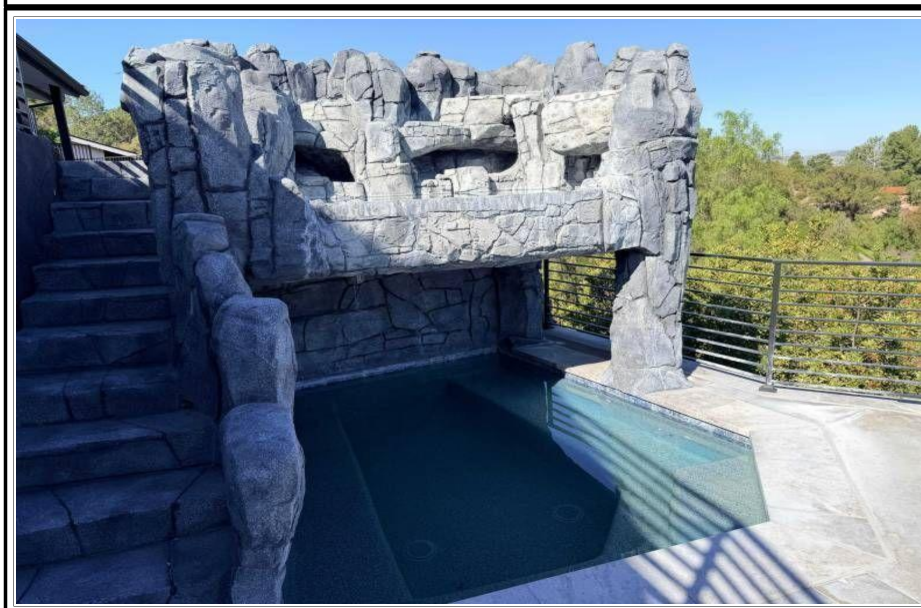
# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |



BALCONY 2

POOL



SPA

## SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

SPA ROOM

SPA IN BEDROOM 1

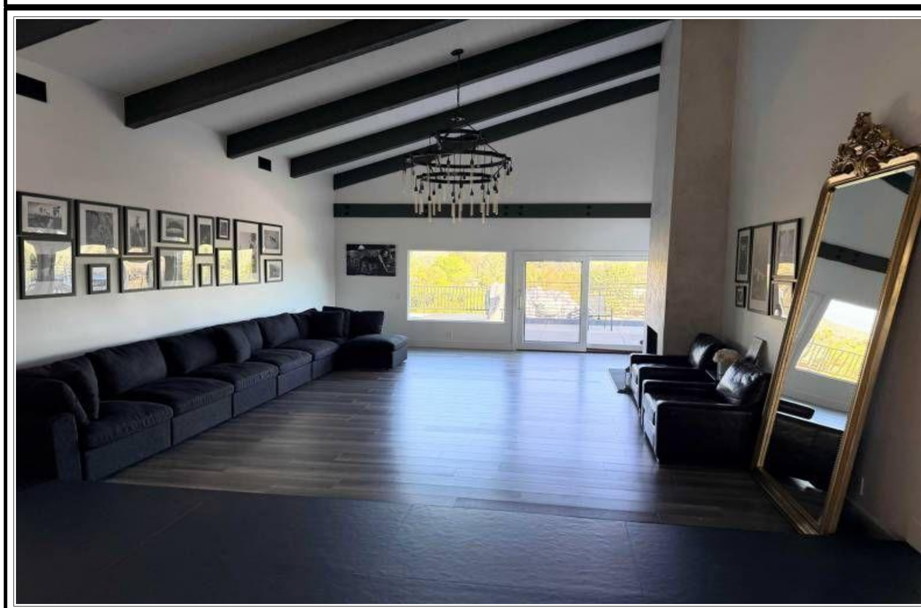
COVERED PATIO 1

## SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

COVERED PATIO 2

UNCOVERED PATIO



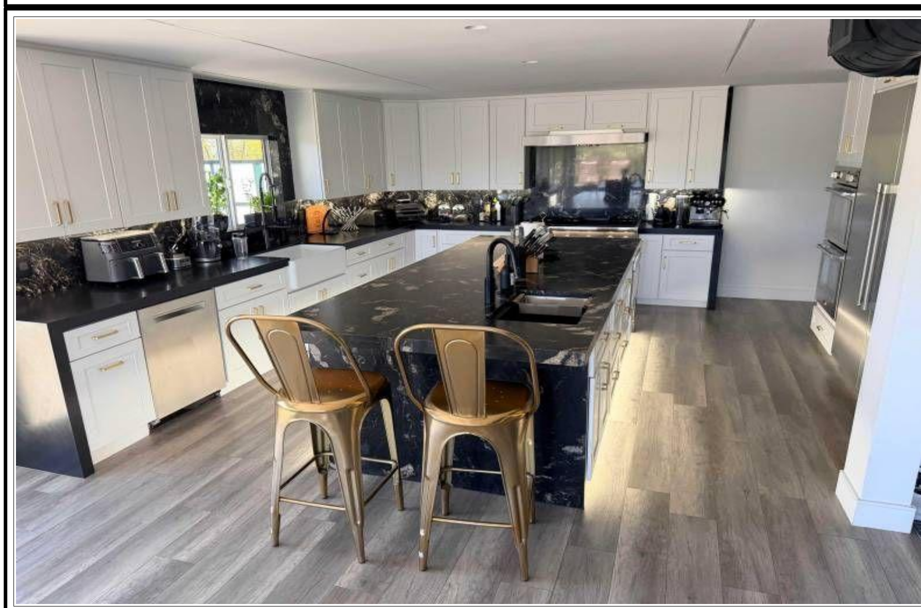
LIVING ROOM

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

FAMILY ROOM

KITCHEN ANGLE 1



KITCHEN ANGLE 2

## SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

DINING ROOM

LOFT ANGLE 1

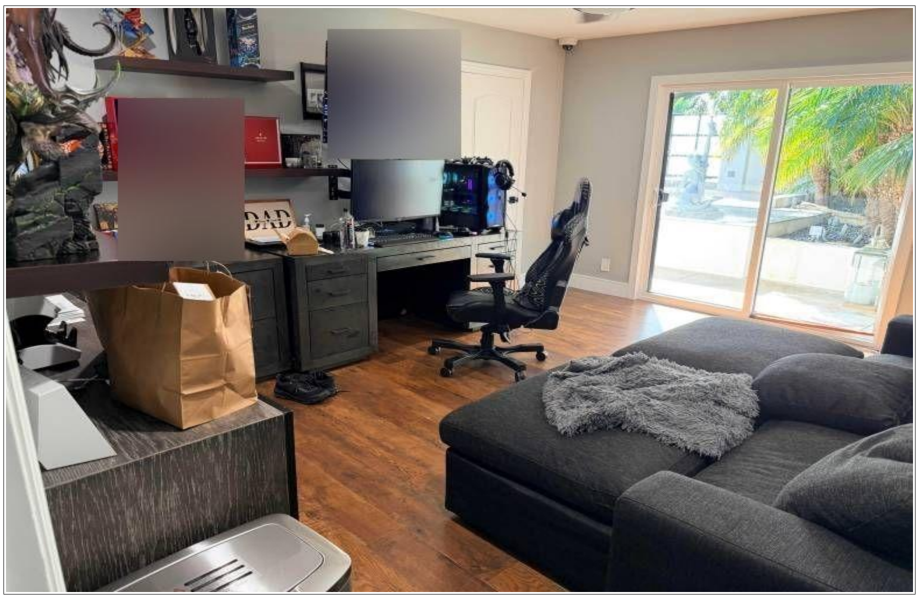
LOFT ANGLE 2

ROULA DALLOUL

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

BEDROOM 1




BEDROOM 2

BEDROOM 3

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

BEDROOM 4

BEDROOM 5

BEDROOM 6

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

BATHROOM 1

BATHROOM 2

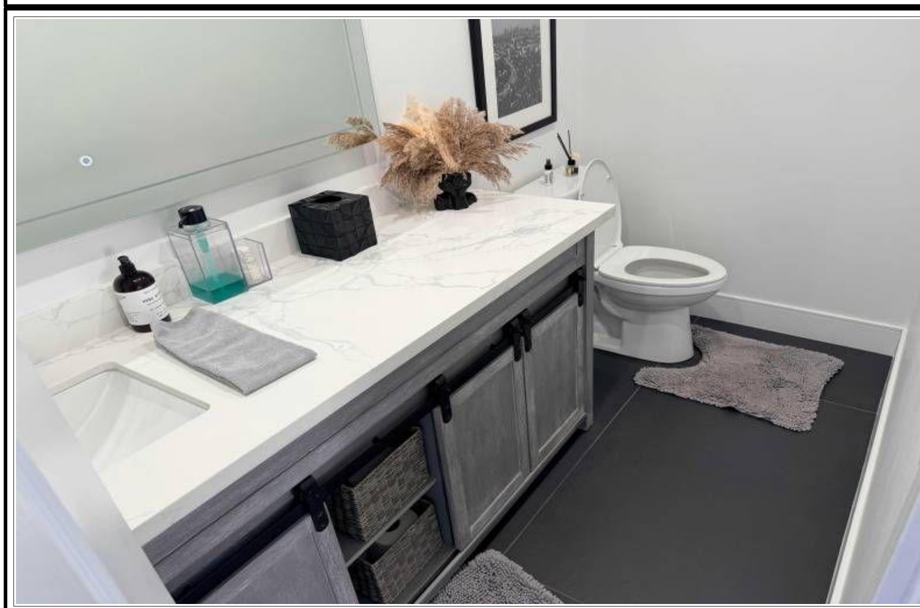
BATHROOM 3 ANGLE 1

## SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

BATHROOM 3 ANGLE 2

BATHROOM 4



HALF BATHROOM

# SUBJECT PHOTO ADDENDUM

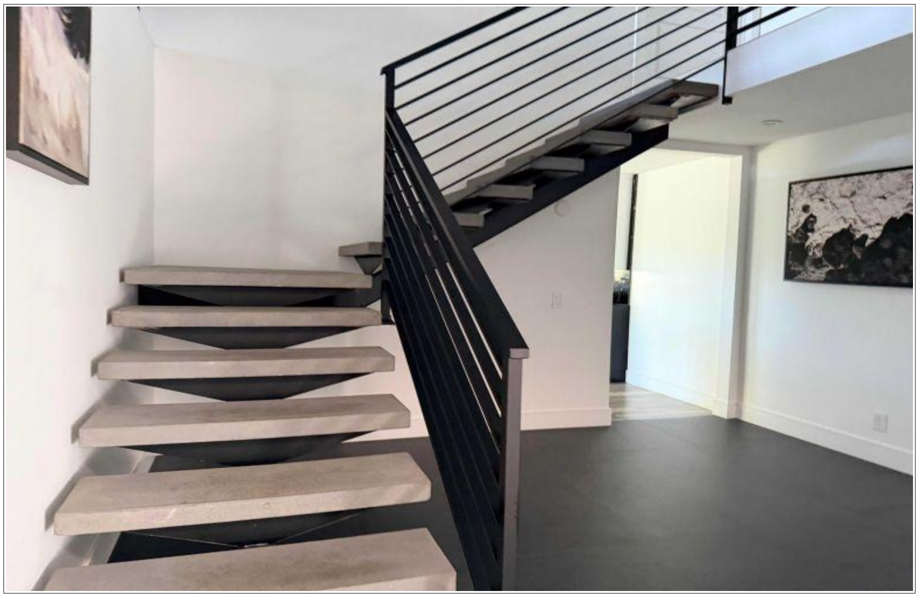
| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

SAUNA

FOYER

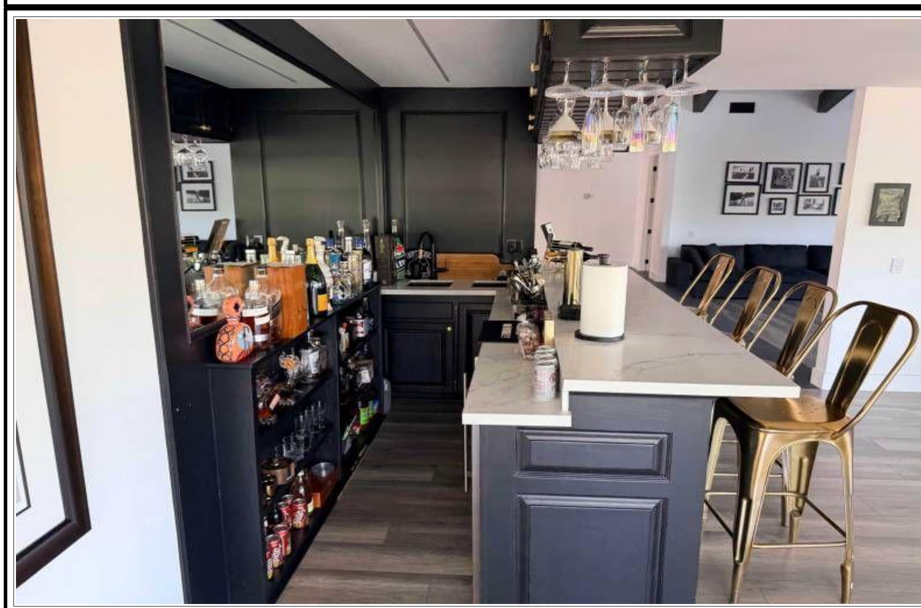
LAUNDRY

| Client: | CHANGE WHOLESALE | Client File #: | 6000064408 |
|---|---|---|---|
| Subject Property: | 1711 Sirrine Drive | Appraisal File #: | 2018-48449 |



STAIRS

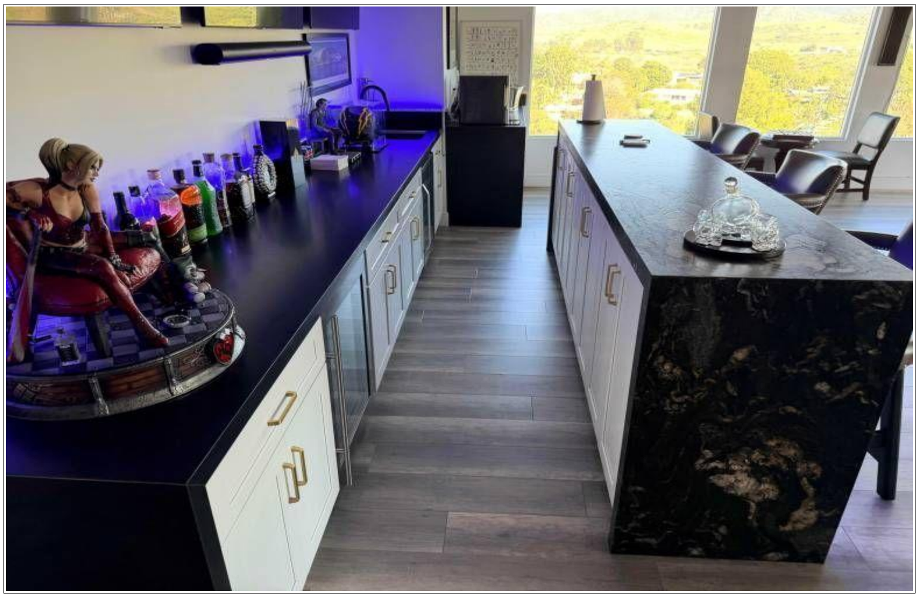
SMOKE & CARBON DETECTOR



BAR

## SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |



BAR IN LOFT

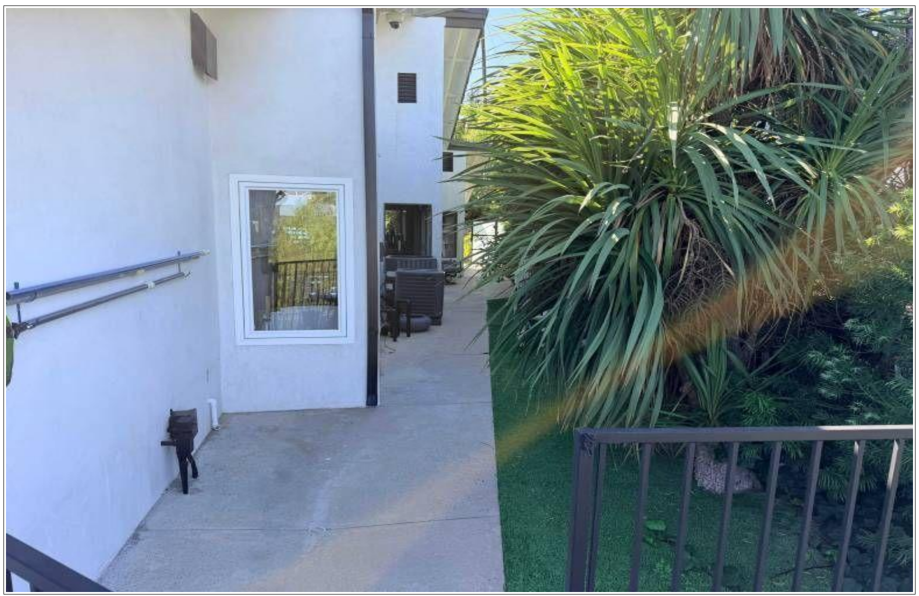

WATER HEATER


WATER SOFTNER

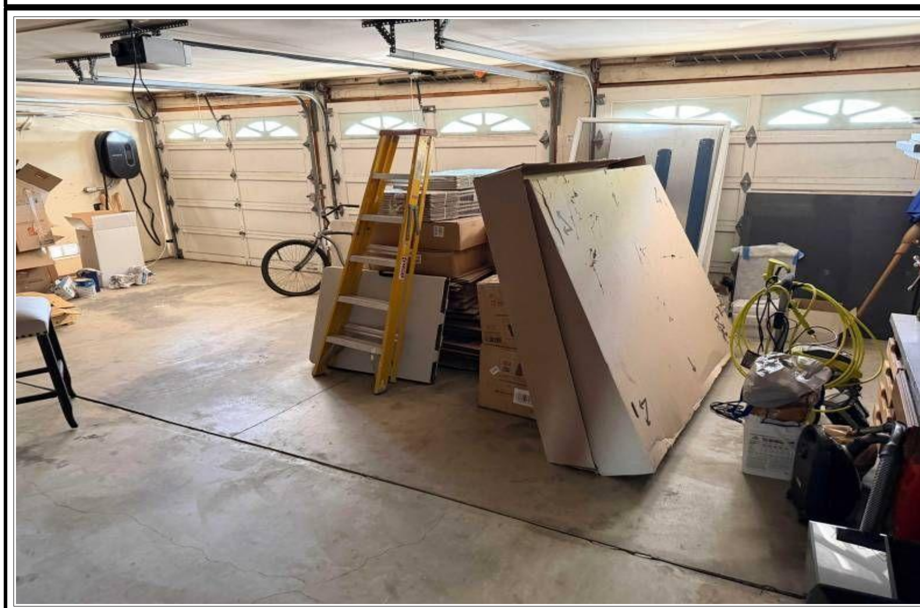
# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |


ELECTRICITY METER



AIR CONDITION UNIT



GARAGE

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

VIEW FROM LOFT

VIEW ANGLE 1

VIEW ANGLE 2

# SUBJECT PHOTO ADDENDUM

| | | | |
|---|---|---|---|
| **Client:** | CHANGE WHOLESALE | **Client File #:** | 6000064408 |
| **Subject Property:** | 1711 Sirrine Drive | **Appraisal File #:** | 2018-48449 |

VIEW ANGLE 3

VIEW ANGLE 4

VIEW ANGLE 5

File No. 2018-48449
Loan No. 6000064408

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |
| Property Address | 1711 Sirrine Drive | | | | | | |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 | | | | |

**COMPARABLE SALE #** 1
11581 Arroyo Avenue
North Tustin, CA 92705

**COMPARABLE SALE #** 2
2500 Jones Lane
Tustin, CA 92782

**COMPARABLE SALE #** 3
2535 Bronzewood Drive
Tustin, CA 92782

| | |
|---|---|
| Borrower | JEFFREY JONES |
| Property Address | 1711 Sirrine Drive |
| City | Santa Ana |
| County | ORANGE |
| State | CA |
| Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE |
| Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 |


**COMPARABLE SALE # 4**
11821 Highview Drive
Santa Ana, CA 92705

**COMPARABLE SALE # 5**
10219 Sunrise Lane
North Tustin, CA 92705

**COMPARABLE SALE # 6**
11091 Meads Circle
Orange, CA 92869

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | JEFFREY JONES | | | | | | |
| Property Address | 1711 Sirrine Drive | | | | | | |
| City | Santa Ana | County | ORANGE | State | CA | Zip Code | 92705-1582 |
| Lender/Client | CHANGE WHOLESALE | Address | 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808 | | | | |

PARCELQUEST APPRAISE

**County Last Updated: 01/14/2026**

**Property Location**

| | | | | | |
|---|---|---|---|---|---|
| **Address:** | 1711 SIRRINE DR | **City:** | SANTA ANA | **Zip:** | 92705-1582 |
| **APN#:** | 503-231-11 | **Use Code:** | Single Family Residence | **County:** | Orange |
| **Tract:** | 1968 | **Census Tract:** | 756.05 | **Zone:** | |
| **Map Page/Grid:** | 800/ H6 | **Legal Desc:** | N TR 1968 BLK LOT 1 TR 1968 LOT 1 POR OF LOT AND IRVINE SUB POR OF | | |
| **Total Assessed Value:** | 1,503,761 | **Tax Amount:** | 17,437.26 | | |
| **Percent Improvement:** | 0.61 | **Tax Year / Assessor Year:** | 2025 / 2025 | | |

**Current Owner Information**

| | | | |
|---|---|---|---|
| **Current Owner:** | JONES,JEFFREY C | **Owner Address:** | 1711 SIRRINE DR |
| **City, State, Zip:** | SANTA ANA, CA, 92705-1582 | **Owner Occupied:** | Yes |
| **Last Transaction:** | 10/16/2025 | **Deed Type:** | deed of trust |
| **Amount:** | 3,000,000 | **Document:** | 0000284834 |

**Last Sale Information**

| | | | |
|---|---|---|---|
| **Transferred From:** | SURVIVORS THERESA B TRUST | **Seller Address:** | |
| **Recording / Sale Date:** | 01/14/2020 / 01/08/2020 | **Prior Recording / Sale Date:** | / |
| **Most Recent Sale Price:** | 1,375,000 | **Prior Sale Price:** | |
| **Document Number:** | 0000016059 | **Prior Document No.:** | |
| **Document Type:** | grant deed/deed of trust | **Prior Document Type:** | |

**Lender Information**

| | | | |
|---|---|---|---|
| **Lender:** | OAKTREE FNDG | **Full/Partial:** | F |
| **Loan Amount / 2nd Trust Deed:** | 1,237,500 / | **Loan Type:** | conventional |

**Physical Information**

| | | | | | |
|---|---|---|---|---|---|
| **Building Area:** | 7,292 | **# of Bedrooms:** | 5 | **Lot Size: sqft / acreage:** | 35,100 / 0.81 |
| **Additional:** | 0 | **# of Bathrooms:** | 4.50 | **Year Built / Effective:** | 1977 / 0 |
| **Garage:** | 600 | **# of Stories:** | 2 | **Heating:** | |
| **First Floor:** | 0 | **Total Rooms:** | 12 | **Cooling:** | yes |
| **Second Floor:** | 0 | **# of Units:** | 0 | **Roof Type:** | |
| **Third Floor:** | 0 | **Garage/Carport:** | Garage | **Construction/Quality:** | Primary Material Unlisted / 0 |
| **Basement Finished:** | 0 | **Fireplaces:** | 1 | **Building Shape:** | |
| **Basement Unfinished:** | 0 | **Pool/Spa:** | Yes | **View:** | |

**Flood Data and Map**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Flood Zone:** | X | **Panel Number:** | 06059C0169J | **Panel Date:** | 2009-12-03 | **Community Number:** | 060212 |

Borrower JEFFREY JONES
Property Address 1711 Sirrine Drive
City Santa Ana County ORANGE State CA Zip Code 92705-1582
Lender/Client CHANGE WHOLESALE Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808

## 1711 Sirrine, North Tustin, CA 92705

View Comparable Properties

**Listing**

**1711 Sirrine, North Tustin 92705** STATUS: **Active** LIST PRICE: **$5,596,000**

Newport Blvd go up Cowan Heights up the hill towards left, then Right on Sirrine Dr, house on Left side

1 / 68


BED / BATH: **6/4,0,1,0**
SQFT(src): **7,292 (A)**
PRICE PER SQFT: **$767.42**
LOT(src): **35,100/0.8058 (A)**
LEVELS: **Two**
GARAGE: **3/Attached**
YEAR BUILT(src): **1978 (ASR)**
PROP SUB TYPE: **SFR/D**
DAM / CDAM: **20/20**
SLC: **Standard**
PARCEL #: **50323111**
LISTING ID: **TR26010803**

SKYSLOPE FORMS

### DESCRIPTION

**Perched atop the prestigious Cowan Heights enclave on iconic Sirrine Drive, this extraordinary custom estate offers sweeping panoramic mountain and city views, exceptional privacy, and refined luxury living. Situated on one of North Tustin's most exclusive streets, this is a rare opportunity to own a true architectural statement. Spanning 7,292 sq. ft. on an expansive 35,100 sq. ft. lot, the 6-bedroom, 5-bath residence lives primarily as a single-level home, with four oversized bedrooms—including the luxurious primary suite—on the main floor. The primary retreat features a private indoor spa/hot tub and dedicated sauna, creating a perfect at-home wellness sanctuary. A grand entry with fountain and dramatic waterfalls sets a striking first impression, complemented by lush landscaping and towering palm trees throughout the property. Expansive living, dining, and family rooms flow seamlessly to wrap-around patios with breathtaking views. The chef's kitchen includes an eat-in dining area ideal for everyday living and entertaining. The resort-style backyard showcases a custom waterfall grotto jacuzzi with built-in lounge and TV area, overlooking stunning 180-degree vistas. Custom outdoor lighting enhances the estate's dramatic nighttime ambiance. The upper level offers an additional bedroom, private office, and expansive game room with full bar and unobstructed views. Equipped with hardwired security and advanced sound systems, and located within top-rated Tustin schools, this one-of-a-kind estate delivers luxury, privacy, and an unmatched lifestyle. A rare Cowan Heights masterpiece with unforgettable views.**

EXCLUSIONS: **Furniture and artwork**
INCLUSIONS: **Hardwired Security camera system, state of the art Sauna. See Remarks, Contact agent**

AREA: **NTS - North Tustin**
SUBDIVISION: **/**
COUNTY: **Orange**
SENIOR COMMUNITY?: **No**
CERTIFIED 433A?:

LIST $ ORIGINAL: **$5,596,000**
BASEMENT SQFT:
COMMON WALLS: **No Common Walls**
PARKING:
HORSE:
PROBATE AUTHORITY:

SELLER WILL CONSIDER CONCESSIONS IN OFFER:
ROOM TYPE: **Exercise Room, Game Room, Loft, Main Floor Bedroom, Main Floor Primary Bedroom, Primary Bedroom, Recreation, Retreat, Sauna, Separate Family Room, Two Primaries, Walk-In Closet**
EATING AREA: **Breakfast Counter / Bar, In Kitchen**

COOLING: **Central Air**
HEATING: **Central**
VIEW: **Bluff, Bridge(s), Canyon, City Lights, Harbor, Hills, Mountain(s), Neighborhood, Orchard, Panoramic, See Remarks**
WATERFRONT:
LAUNDRY: **Individual Room**

PROP SUB TYPE: **Single Family Residence (Detached)**
STRUCTURE TYPE: **House**
COMMON INTEREST: **None**

### INTERIOR

INTERIOR: **Ceiling Fan(s), High Ceilings, Open Floorplan, Recessed Lighting, Wet Bar**
MAIN LEVEL BEDROOMS: **1**
MAIN LEVEL BATHROOMS: **1**

ACCESSIBILITY:
APPLIANCES: **6 Burner Stove, Double Oven, Disposal, Gas Oven, Microwave, Range Hood, Refrigerator**
KITCHEN FEATURES: **Kitchen Island, Quartz Counters**
BATHROOM FEATURES: **Bathtub, Shower, Closet in bathroom, Double sinks in bath(s), Double Sinks in Primary Bath, Main Floor Full Bath, Remodeled**

FLOORING:
ENTRY LOC/ENTRY LVL: **1/1**
FIREPLACE: **Family Room**

### EXTERIOR

EXTERIOR:
FENCING:
DIRECTION FACES:

SECURITY:
SEWER: **Sewer Paid**

LOT: **0-1 Unit/Acre**
POOL: **Private**

PATIO/PORCH: **Concrete, Deck, See Remarks, Wrap Around**
SPA: **In Ground**

### BUILDING

BUILDER NAME:
MAKE:
BUILD MODEL:
TAX MODEL:

ARCH STYLE: **Modern**
DOOR: **Double Door Entry**
WINDOW:

ROOF:
FOUNDATION DTLS: **Slab**
PROP COND: **Turnkey, Updated/Remodeled**

CONSTR MTLS:
OTHER STRUCT:
NEW CONSTRUCTION YN: **No**

### GARAGE AND PARKING

ATTACHED GARAGE?: **Attached**
PARKING TOTAL: **3**
GARAGE SPACES: **3**
CARPORT SPACES:

Borrower JEFFREY JONES
Property Address 1711 Sirrine Drive
City Santa Ana County ORANGE State CA Zip Code 92705-1582
Lender/Client CHANGE WHOLESALE Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808

UNCOVERED SPACES: # REMOTES: RV PARK DIM:

GREEN

GREEN ENERGY GEN: GREEN ENERGY EFF: GREEN SUSTAIN: GREEN WTR CONSERV:
WALK SCORE:

POWER PRODUCTION

POWER PRODUCTION: **No** GREEN VERIFICATION: **No**

COMMUNITY

HOA FEE: **$0**
HOA FEE 2:
HOA FEE 3:
COMMUNITY: **Curbs, Foothills, Gutters, Sidewalks, Storm Drains, Street Lights**
HOA MANAGEMENT NAME:
HOA MANAGEMENT NAME 2:
HOA MANAGEMENT NAME 3:

HOA NAME:
HOA NAME 2:
HOA NAME 3:
HOA AMENITIES:

HOA PHONE:
HOA PHONE 2:
HOA PHONE 3:

# OF UNITS: **1**
# UNITS IN COMMUNITY:
STORIES TOTAL: **2**

LAND

LAND LEASE?: **No**
PARCEL #: **50323111**
ADDITIONAL APN(s): **No**

LAND LEASE AMOUNT:
LAND LEASE AMT FREQ:
LAND LEASE PURCH?:
LAND LEASE RENEW:

UTILITIES:
ELECTRIC:
WATER SOURCE: **Public**
LOT SIZE DIM:
ASSESSMENTS: **None**

TAX LOT: **1**
TAX BLOCK: **16**
TAX TRACT #: **1968**
ZONING:
TAX OTHER ASSESSMENT: **$571**
TAX OTHER ASSESS SOURCE: **Estimated**

SCHOOL

HIGH SCHOOL DISTRICT: **Tustin Unified**
HIGH SCH DIST SOURCE:

ELEMENTARY:
ELEM SOURCE:
ELEMENTARY OTHER:

MIDDLE/JR HIGH:
MIDDLE/JR SOURCE:
MIDDLE/JR HIGH OTHER:

HIGH SCHOOL:
HIGH SOURCE:
HIGH SCHOOL OTHER:

LISTING

DATES

BAC:
BAC RMRKS:
DUAL/VARI COMP?: **No**
LEASE CONSIDERED?: **No**
CURRENT FINANCING:
POSSESSION:
SIGN ON PROPERTY?: **No**
CONTINGENCY LIST:

TERMS: **Cash, Conventional**
LIST AGRMT: **Exclusive Right To Sell**
LIST SERVICE: **Full Service**
AD NUMBER:
DISCLOSURES:
INTERNET, AVM?/COMM?: **Yes/Yes**
INTERNET?/ADDRESS?: **Yes/Yes**
NEIGHBORHOOD MARKET REPORT YN?: **Yes**

LIST CONTRACT DATE: **01/13/26**
START SHOWING DATE:
ON MARKET DATE: **01/15/26**
PRICE CHG TIMESTAMP: **01/15/26**
STATUS CHG TIMESTAMP: **01/15/26**
MOD TIMESTAMP: **02/03/26**
EXPIRED DATE:
PURCH CONTRACT DATE:
ENDING DATE:

CONTINGENCY: **None**
**PRIVATE REMARKS: The information in the listing is deemed reliable to the best of his/her knowledge but should be verified by the purchaser. Buyers are responsible for verifying the accuracy of all information and should investigate the data themselves or retain appropriate professionals. Broker and agent assume no responsibility for errors, or misinformation It is advised that buyers hire a professional inspection to inspect the property Buyers to do their own due diligence and verify all city permits and usages.**

SHOWING INFORMATION

SHOW CONTACT TYPE: **Agent**
SHOW CONTACT NAME:
SHOW CONTACT PH:

LOCK BOX LOCATION:
LOCK BOX TYPE: **None**

OCCUPANT TYPE: **Owner**
OWNER'S NAME:

SHOW INSTRUCTIONS: **APPOINTMENT ONLY. Need to Text or Email Current Pre-Approval or P.O.F to Samir Rai 909.994.9090 Before Touring. Email complete offers to: Samir@KeystoneFirm.com, Ashley @KeystoneFirm.com**
DIRECTIONS: **Newport Blvd go up Cowan Heights up the hill towards left, then Right on Sirrine Dr, house on Left side**

AGENT / OFFICE

CONTACT PRIORITY

LA: **(HRAISAM) Samir Rai**
CoLA:
LO: **(PB2246) Keystone Realty Group**
LO PHONE: **909-994-9090**
CoLO:
CoLO PHONE:

LA State License: **01868728**
CoLA State License:
LO State License: **01868728**
LO FAX: **714-924-3671**
CoLO State License:
CoLO FAX:
Offers Email: **samir@keystonefirm.com**

1.LA CELL: **909-994-9090**
2.LA DIRECT:
3.LA PAGER:
4.LA FAX:
5.LA VOICEMAIL:
6.LA EMAIL: **samir@keystonefirm.com**

PHOTOS

**Click Arrow to display Photos**

# Appraiser License Certificate

Business, Consumer Services & Housing Agency

## BUREAU OF REAL ESTATE APPRAISERS

## REAL ESTATE APPRAISER LICENSE

**Roula Dalloul**

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: 3011167

Effective Date: March 15, 2025
Date Expires: March 14, 2027

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

**3080926**

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

File No. 2018-48449
Loan No. 6000064408

# APPRAISER INDEPENDENCE CERTIFICATION

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisal pursuant to the required guidelines.

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

1. withholding or threatening to withhold timely payment or partial payment for this appraisal report;
2. withholding or threatening to withhold future business;
3. expressly or implied promising future business, promotions, or increased compensation;
4. conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
5. requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
6. providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
7. providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;
8. Any other act or practice that impairs or attempts to impair my independence, objectively, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

| APPRAISER | | SUPERVISOR | |
|---|---|---|---|
| Signature | | Signature | |
| Appraiser Name | Roula Dalloul | Name | |
| Company Name | ROULA DALLOUL | Company Name | |
| Company Address | 322 E Rout 66 | Company Address | |
| | GLENDORA, California 91740 | | |
| Date of Signature | 02/06/2026 | Date of Signature | |
| State Certification # | 3011167 | State Certification # | |
| or State License # | | or State License # | |
| or Other (describe) | | State | |
| State | CA | Expiration Date of Certification or License | |
| Expiration Date of Certification or License | 03/14/2027 | | |

# Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

## 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 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. It's 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 are 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 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 residences 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.

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.

## Requirements - 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 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)
## Property Description Abbreviations Used in This Report

File No. 2018-48449
Loan No. 6000064408

| Abbreviation | Full Name | May Appear in These Fields |
|---|---|---|
| A | Adverse | Location & View |
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| ArmLth | Arms Length Sale | Sales 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 Administration | Sale or Financing Concessions |
| g | Garage | Garage/Carport |
| ga | Attached Garage | Garage/Carport |
| gbi | Built-In Garages | 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 | Sales 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 |
| PubTrn | Public Transportation | Location |
| PwrLn | Power Lines | View |
| 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 |
| | | |
| | | |
| | | |
| | | |
| | | |

# APPRAISAL COMPLIANCE

File No. 2018-48449
Loan No. 6000064408

Owner JEFFREY C JONES
Address 1711 Sirrine Drive Unit No.
City Santa Ana County ORANGE State CA Zip Code 92705-1582
Client CHANGE WHOLESALE

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## ADDITIONAL CERTIFICATIONS

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

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

## PRIOR SERVICES

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

## PROPERTY INSPECTION

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

## APPRAISAL ASSISTANCE

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

## ADDITIONAL COMMENTS

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

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 0-90 day(s).

| APPRAISER | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
|---|---|
| Signature | Signature |
| Name Roula Dalloul | Name |
| Date of Signature 02/06/2026 | Date of Signature |
| State Certification # 3011167 | State Certification # |
| or State License # | or State License # |
| State CA | State |
| Expiration Date of Certification or License 03/14/2027 | Expiration Date of Certification or License |
| | Supervisory Appraiser Inspection of Subject Property: |
| Effective Date of Appraisal 02/03/2026 | [ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior |

Borrower JEFFREY JONES
Property Address 1711 Sirrine Drive
City Santa Ana County ORANGE State CA Zip Code 92705-1582
Lender/Client CHANGE WHOLESALE Address 175 N RIVERVIEW DRIVE, SUITE C ANAHEIM, CA 92808

GeneralStar™

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

## REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

## DECLARATIONS PAGE

**This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.**

Policy Number: NJA402830A Renewal of Number: NJA402830

1. **NAMED INSURED:** Roula Dalloul
   **STREET ADDRESS:** 322 E Route 66
   Glendora, CA 91740

2. **POLICY PERIOD:** Inception Date: 04/10/2025 Expiration Date: 04/10/2026
   Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
   Each Claim: $1,000,000
   Aggregate: $2,000,000
   **Claim Expenses** have a separate Limit of Liability:
   Each Claim: $1,000,000
   Aggregate: $2,000,000

4. **DEDUCTIBLE**: Each Claim: $ 0 Aggregate: $ 0

5. **RETROACTIVE DATE:** 04/10/2023
   If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** $706

7. **ENDORSEMENTS:**
   This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | AP 10 0001 | 06 11 | AP 00 0001 | 06 11 | ILN018 | 01 22 |
| AP 21 0005 | 07 22 | IL 11 0001 | 07 22 | AP 21 0007 | 04 23 | AP 04 0001 | 06 11 |
| AP 04 0004 | 07 14 | AP 04 0007 | 10 20 | AP 04 0005 | 10 20 | AP 06 0002 | 10 20 |
| AP 04 0006 | 10 20 | AP 04 0003 | 10 20 | AP 21 0002 | 06 11 | AP 27 0004 | 06 11 |

8. **PRODUCER NAME:** Vanguard Specialty, LLC
   **STREET ADDRESS:** 1120 E. Kennedy Blvd, Suite 226
   Tampa, FL 33602

Authorized Representative

Producer Code: 26480 Class Code: 73128
Date: 2025-03-31

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