

Manufactured Home Appraisal Report

File #

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

Property Address	41190 Camino Norte	City	Temecula	State	CA	Zip Code	92592-8116
Borrower	FELIX PEREZ	Owner of Public Record	See attached addenda.	County	Riverside		
Legal Description	See attached addenda.						
Assessor's Parcel #	927-340-014	Tax Year	2024	R.E. Taxes \$	6,280		
Neighborhood Name	Temecula	Map Reference	40140	Census Tract	0432.92		
Occupant	☒ Owner ☐ Tenant ☐ Vacant	Project Type (if applicable)	☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)				
Special Assessments \$	0	HOA \$	0	☐ per year ☐ per month			
Property Rights Appraised	☒ Fee Simple ☐ Leasehold ☐ Other (describe)						
Assignment Type	☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)						
Lender/Client	United Wholesale Mortgage	Address	585 South Blvd E. Pontiac, MI 48341				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No							
Report data source(s) used, offering price(s), and date(s). Per MLS, there are no known listings of the subject property in the prior 12 months.							

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No				
If Yes, report the total dollar amount and describe the items to be paid.				

I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

The appraiser was not given a copy of the manufacturer's invoice.

Retailer's Name (New Construction)

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

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	☐ Urban ☐ Suburban ☒ Rural	Property Values	☐ Increasing ☒ Stable ☐ Declining	PRICE	AGE	One-Unit	72 %		
Built-Up	☐ Over 75% ☒ 25-75% ☐ Under 25%	Demand/Supply	☒ Shortage ☐ In Balance ☐ Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %		
Growth	☐ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	850	Low	Multi-Family	3 %		
Neighborhood Boundaries			De Portola Rd to the south and east, Butterfield Stage Rd to the west and			3,300	High	Commercial	10 %
Rancho California Rd to the north.						1,200	Pred.	Other	12 %

Neighborhood Description Average Access to the freeway system. Local and regional shopping with all necessary services located within reasonable distances from the subject. Subject is located in close proximity to Elementary school. Neighborhood predominantly consists of single family residences. Other land use is vacant land.

Market Conditions (including support for the above conclusions) Values in the subject's marketing area currently is stable and supply is dwindling.

Conventional financing is typical with some seller paid closing costs. Typical marketing periods are 1-90 days. The subject is not affected by any adverse market conditions.

Dimensions	206x456x216x391	Area	2.05 ac	Shape	Rectangular	View	Mountains
Specific Zoning Classification	R-R	Zoning Description	Rural Residential				
Zoning Compliance	☒ 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? ☒ Yes ☐ No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒		Water	☒	Street	Asphalt	☒
Gas	☐	☒ Propane	Sanitary Sewer	☒	Alley	None	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 06065C2745G FEMA Map Date 08/28/2008

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area?	☒ Yes ☐ No If No, explain
Is there adequate vehicular access to the subject property?	☒ Yes ☐ No If No, describe
Is the street properly maintained?	☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	☐ Yes ☒ No If Yes, describe

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☐ Yes ☒ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. No Compliance certificate was attached. Obtained copy of 433A.

Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☐ Yes ☒ No If No, provide the data source(s) for the HUD Certification Label #'s

The information was obtained from the 433A

Manufacturer's Serial #(s)/VIN #(s)	31720339AV, 31720339BV
HUD Certification Label #(s)	CAL324942, CAL324943
Manufacturer's Name	Skyline Homes Inc
Trade/Model	SUN 1117
Date of Manufacture	02/28/1986
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?	☒ Yes ☐ No If No, explain

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General Description		Foundation		Exterior Description		Interior	
# of Units ☐ One ☒ Additions	☒ Poured Concrete ☐ Concrete Runners	Skirting	Metal/Good	Floors	LVP/Good		
# of Stories ☒ 1 ☐ 2 ☐ Other	☐ Block & Pier ☐ Other-alt. description	Exterior Walls	Wd. Siding/Good	Walls	Drywall/Good		
Design (Style) Manufactured	☐ Full Basement ☐ Partial Basement	Roof Surface	Comp/Good	Trim/Finish	Wood/Good		
# of Sections ☐ 1 ☒ 2 ☐ 3	Basement Area 0 sq.ft.	Gutters & Downspouts	Overhangs/Avg.	Bath Floor	Tile/Stone/Good		
☐ Other	Basement Finish 0 %	Window Type	Dualpane/Good	Bath Wainscot	StoneTile/Good		
Type ☒ Det. ☐ Alt. ☐ S-Det./End Unit	☐ Outside Entry/Exit ☐ Sump Pump	Storm Sash/Insulated	None	Car Storage	☐ None		
☒ Existing ☐ Proposed ☐ Under Const.	Evidence of ☐ Infestation	Screens	Yes/Average	☒ Driveway	# of Cars 3		
Year Built 1986 Effective Age (Yrs) 5	☐ Dampness ☐ Settlement	Doors	Solid Core/Good	Driveway Surface	Asphalt		
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	☒ Garage	# of Cars 0		
☐ Drop Stair ☐ Stairs	☐ Other Fuel Gas	☒ Fireplace(s) # 1	☐ Fence	☐ Carport	# of Cars 0		
☐ Floor ☒ Scuttle	Cooling ☒ Central Air Conditioning	☒ Patio/Deck	☒ Patio	☒ Attached	☒ Detached		
☐ Finished ☐ Heated	☐ Individual ☐ Other	☐ Pool	☐ Other	☐ Built-In			
Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)							
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 1,880 Square Feet of Gross Living Area Above Grade							
Describe any additions or modifications (decks, rooms, remodeling, etc.) Subject has been updated including flooring, paint, fixtures in kitchen and baths, updated kitchen and baths.							
Installer's Name Unknown Date Installed Unknown Model Year 1986							
Is the manufactured home attached to a permanent foundation system? ☒ Yes ☐ No If No, describe the foundation system and the manner of attachment.							
Have the towing hitch, wheels, and axles been removed? ☒ Yes ☐ No If No, explain							
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? ☒ Yes ☐ No If No, explain							
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? ☒ Yes ☐ No If No, explain							
Additional features (special energy efficient items, non-realty items, etc.) The subject has no energy efficient items. This is common for the area and has no negative effect on marketability in the market area.							
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.							
Quality ☐ Poor ☐ Fair ☐ Average ☒ Good ☐ Excellent Identify source of quality rating Marshall & Swift Residential Cost Handbook							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject is in overall good condition. Overall construction quality, materials, room layout, and energy efficiency appear average for the neighborhood.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe							
Provide adequate information for the lender/client to replicate the below cost figures and calculations.							
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sales from the past 12 months revealed six land comparables considered similar to the subject based on the proximity, lot size, attributes, utilities, etc. Site value exceeding 30% of the final estimate of value is typical for the area. This is typical for the market area and does not have a negative impact on marketability.							
ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW							
Source of cost data Marshall & Swift		Effective date of cost data	Current	Quality rating from cost service		Average	
OPINION OF SITE VALUE		\$ 475,000		Exterior Dimensions of the Subject Unit			
Section One	1,880 Sq. ft. @ \$ 450.00	\$ 846,000		X	=	Sq. ft.	
Section Two	Sq. ft. @ \$	\$		X	=	Sq. ft.	
Section Three	Sq. ft. @ \$	\$		X	=	Sq. ft.	
Section Four	Sq. ft. @ \$	\$		X	=	Sq. ft.	
		\$		Total Gross Living Area:		Sq. ft.	
		\$		Other Data Identification			
		\$		N.A.D.A. Data Identification Info: Edition Mo: Yr:			
Sub-total:		\$ 846,000		MH State:	Region:	Size:	ft. x ft.
Cost Multiplier (if applicable):		x		Gray pg.	White pg.	Black SVS pg.	
Modified Sub-total:		846,000		15 years and older Conversion Chart pg.		Yellow pg.	
Physical Depreciation or Condition Modifier:		-70,472		Comments			
Functional Obsolescence (not used for N.A.D.A.):							
External Depreciation or State Location Modifier:							
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$ 20,000					
Other Depreciated Site Improvements:		\$ 10,000					
Market Value of Subject Site (as supported above):		\$ 475,000					
Indicated Value by Cost Approach:		\$ 1,280,528		Estimated Remaining Economic Life (HUD and VA only)		55 Years	
Summary of Cost Approach Due to the age of the subject's improvements, the cost approach is not a reliable indicator of value and is not applicable in this report.							

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 998,000 to \$ 1,249,900	
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 850,000 to \$ 1,300,000	
FEATURE	SUBJECT
Address 41190 Camino Norte Temecula, CA 92592	35205 Calle Nopal Temecula, CA 92592
Proximity to Subject	0.59 miles SW
Sale Price	\$ 875,000
Sale Price/Gross Liv. Area	\$ 486.11 sq.ft.
Manufactured Home	☒ Yes ☐ No
Data Source(s)	MLS #240018211;DOM 31
Verification Source(s)	Doc #302001/Realist
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	ArmLth
Concessions	Conv;10000 -10,000
Date of Sale/Time	s10/24;c09/24
Location	Residential
Leasehold/Fee Simple	Fee Simple
Site	2.05 ac
View	Mountains
Design (Style)	Manufactured
Quality of Construction	Average +
Actual Age	39
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	8 3 2.1
Gross Living Area	1,880 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	Adequate
Heating/Cooling	FWA/CAC
Energy Efficient Items	None
Garage/Carport	3 Garage
Porch/Patio/Deck	PatloPorch
Additional Features	CasitaOutdrKit
Net Adjustment (Total)	☒ + ☐ - \$ 265,000
Adjusted Sale Price of Comparables	Net Adj. 30.3 % Gross Adj. 37.1 % \$ 1,140,000
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) CRS Data, assessment & tax records & MLS	
My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) CRS Data, assessment & tax records & MLS	
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 4).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Realist
Effective Date of Data Source(s)	09/12/2025
Analysis of prior sale or transfer history of the subject property and comparable sales See Property Transfer	
Summary of Sales Comparison Approach See attached general addendum.	
Indicated Value by Sales Comparison Approach \$ 1,270,000	
Indicated Value by: Sales Comparison Approach \$ 1,270,000 Cost Approach \$ 1,280,528 Income Approach (if developed) \$	
Most weight placed upon sales comparison approach. Income approach has not been developed due to lack of relevant data.	
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,270,000 as of 09/11/2025, which is the date of inspection and the effective date of this appraisal.	

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FEATURE		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		41190 Camino Norte Temecula, CA 92592	35310 Pauba Rd Temecula, CA 92592			35745 Calle Nopal Temecula, CA 92592			41264 Los Amantes Rd Temecula, CA 92592		
Proximity to Subject			0.70 miles SW			0.76 miles SE			0.23 miles S		
Sale Price		\$	\$ 1,185,000			\$ 998,000			\$ 1,119,900		
Sale Price/Gross Liv. Area		\$ sq.ft.	\$ 697.06 sq.ft.			\$ 709.82 sq.ft.			\$ 453.77 sq.ft.		
Manufactured Home			☐ Yes ☒ No			☒ Yes ☐ No			☒ Yes ☐ No		
Data Source(s)			MLS #SW24062547;DOM 139			MLS #NDP2502373;DOM 186			MLS #SW25153762;DOM 68		
Verification Source(s)			Doc #287113/Realist			Realist			Realist		
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing			ArmLth			Listing			Listing		
Concessions			Conv:0								
Date of Sale/Time			s09/24;c08/24			Active			Active		
Location		Residential	Residential			Residential			Residential		
Leasehold/Fee Simple		Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site		2.05 ac	4.94 ac			2.71 ac			2.65 ac		
View		Mountains	Mountains			Mountains			Mountains		
Design (Style)		Manufactured	Ranch			Manufactured			Manufactured		
Quality of Construction		Average +	Average +			Average			Average +		
Actual Age		39	41			42			36		
Condition		Good	Good			Average +			Good		
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		8 3 2.1	7 3 2.0			6 3 2.0			9 4 2.0		
Gross Living Area		1,880 sq.ft.	1,700 sq.ft.			1,406 sq.ft.			2,468 sq.ft.		
Basement & Finished Rooms Below Grade		0sf	0sf			0sf			0sf		
Functional Utility		Adequate	Adequate			Adequate			Adequate		
Heating/Cooling		FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items		None	None			None			None		
Garage/Carport		3 Garage	2 Garage			2 Garage			No Garage		
Porch/Patio/Deck		PatioPorch	Patios			Patio			Decks		
Additional Features		CasitaOutdrKit	None			2ndLevelADU			ADU		
Net Adjustment (Total)			☒ + ☐ - \$ 103,000			☒ + ☐ - \$ 247,400			☒ + ☐ - \$ 96,200		
Adjusted Sale Price of Comparables			Net Adj. 8.7 % Gross Adj. 15.4 % \$ 1,288,000			Net Adj. 24.8 % Gross Adj. 24.8 % \$ 1,245,400			Net Adj. 8.6 % Gross Adj. 19.1 % \$ 1,216,100		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
ITEM		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer			09/24/2024								
Price of Prior Sale/Transfer			0								
Data Source(s)		Realist	Realist			Realist			Realist		
Effective Date of Data Source(s)		09/12/2025	09/12/2025			09/12/2025			09/12/2025		
Analysis of prior sale or transfer history of the subject property and comparable sales											
Analysis/Comments Listings adjusted 2% representative of the list to sale price ratio.											

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See attached general addendum.

ADDITIONAL COMMENTS

INCOME

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (If applicable)

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

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

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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 also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Manufactured Home Appraisal Report

File #

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Natalie Pirozzi
 Name Natalie A Pirozzi
 Company Name RSDS, LLC.
 Company Address 12900 Foster St, Ste. 180, Overland Park, KS
68213
 Telephone Number 619-949-0611
 Email Address nataliep@rdsllc.com
 Date of Signature and Report 09/16/2025
 Effective Date of Appraisal 09/11/2025
 State Certification # AR042134
 or State License # _____
 or Other _____
 State CA
 Expiration Date of Certification or License 04/26/2027

ADDRESS OF PROPERTY APPRAISED

41190 Camino Norte
Temecula, CA 92592-8116
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,270,000

LENDER/CLIENT

Name UWM Appraisal Direct
 Company Name United Wholesale Mortgage
 Company Address 585 South Blvd E. Pontiac, MI 48341
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No.

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 41190 Camino Norte City Temecula State CA ZIP Code 92592-8116

Borrower FELIX PEREZ

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	3	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.50	1.00	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	4	4	6	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.7	4.0	18.2	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,200,000	\$1,170,000	\$1,050,000	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	26	28	162	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	\$1,099,950	\$1,099,950	\$1,134,450	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	41	103	110	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	96%	99%	96%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 7.7% were reported to have seller concessions. This analysis shows a change of -13.3% per month.

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

An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the SanDiegoMLS system (using an effective date of 09/11/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

An analysis was performed on 13 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,185,000. This analysis shows a change of -0.4% per month. Based on all sales in this same group, there is a 5.5 month supply. This analysis shows a change of +1.2% per month. These sales had a median DOM of 28. This analysis shows a change of +9.6% per month.

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

Project Name:

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

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

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

Signature
Appraiser Name Natalie A Pirozzi
Company Name RSDS, LLC.
Company Address 12900 Foster St, Ste.180, Overland Park, KS 66213
State License/Certification # AR042134 State CA
Email Address nataliep@rdsllc.com

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification # AR 042134 State
Email Address

Supplemental Addendum

File No.

Borrower	FELIX PEREZ				
Property Address	41190 Camino Norte				
City	Temecula	County	Riverside	State	CA Zip Code 92592-8116
Lender/Client	United Wholesale Mortgage				

Intended Use And Intended User Statement

-There is no other intended use/user of this appraisal report than the lender/client.

Scope of Work

-The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties.

- The scope of this appraisal is to estimate the market value of the subject on the date of inspection. This is accomplished by an interior and exterior inspection of the subject. The appraiser, however, is not a home inspector. The general inspection was done in only areas accessible by the appraiser. A comparison is then made of similar properties, which have sold within the past year. The function of the appraisal is to assist the lender in evaluating the property for lending purposes.

Subject Property Identification

-The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information

-The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

-At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data.

Sales Comparison Analysis - Summary of Sales Comparison Approach

The result of this analysis is in consideration of the compiled data addressing recent competitive sales of like homes in the subject neighborhood. The sales comparison result is representative of the most likely sale price that the subject property would achieve with adequate market exposure. These are file photos of the house taken at or around the time of the sale. These photos best depict the property at the time of sale. None of the sales used are currently listed for sale unless so noted as an active or pending listing.

1004 MC Report Data

The total number of comparable active listings is supposed to be based on a specific point in time, which is the last and most recent day in the time period. SDMLS reports the number of listings that were active at any time during that period. It should be noted that the appraiser is unable to go back in time to report the number of listings for prior time periods. Consequently, the appraiser has counted the active and pending listings for the actual day of the effective date of the appraisal report and reported that number in the current three months block of the 1004MC for total number of comparable listings.

Site Section

Highest and Best Use

-The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties), and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Adverse Conditions and/or External Factors

-No adverse environmental conditions are known to exist at the subject property or in the immediate vicinity, which would adversely affect value or marketability. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value and does not guarantee that the subject property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only, and mold or other adverse conditions may be present in areas the appraiser cannot see. A professional home inspection and environmental inspection is recommended. Furthermore, the appraiser is not trained to thoroughly identify possible issues or repairs that may be necessary. It is strongly recommended that the client hire the appropriate professionals who are trained to detect potential issues. We reserve the right to revise the opinions and conclusions in this appraisal report if any unidentified issues are discovered or were not addressed herein.

Improvements Section

-There is no storm sash which is the same for all properties in San Diego County. Thus, it is noted as typical to inform the reader that it is typical for the area.

Gross Living Area Measurements

--Gross living area measurements were calculated with a laser measuring device. My measurements of the subject property comply with ANSI Z765-2021 standards. The measurements are representation of the floor plan and size of the subject and are not exact calculations. This sketch is a graphic representation and should only be relied upon as such. Room locations are approximate and may not be to scale.

Supplemental Addendum

File No.

Borrower	FELIX PEREZ				
Property Address	41190 Camino Norte				
City	Temecula	County	Riverside	State	CA Zip Code 92592-8116
Lender/Client	United Wholesale Mortgage				

Sales Comparison Approach Section

-The sales selected are the best available for comparison. A complete and thorough search was made by the appraiser, and the sales chosen are considered to be the best available indicators of market value for the subject. Sales comparison adjustments are not based on cost. Adjustments are extracted from the market through use of the paired sales analysis and reflect the typical buyer's response to various amenities.

FNMA Guidelines

-FNMA suggests comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were met.

Fireplace / Wood Stove

-Fireplace and wood stove count/adjustments are not warranted in the sales comparison approach as this feature is not considered a valuable in demand amenity in Southern California.

Reconciliation

-The sales comparison approach is the most relevant analysis in this assignment and the appraiser has determined that there is sufficient information to develop a credible opinion of value by this approach alone. For this reason, the income approach has not been considered. The subject is not being purchased for investment income and is located in a predominantly owner occupied subdivision. The income approach is therefore not deemed a reliable indicator of value.

Miscellaneous

Occupancy/Utilities

-At the time of inspection the subject property was occupied and all utilities appear to be on and functioning.

-This report is believed to be complete and accurate. However, should any error be subsequently discovered we reserve the right to correct it.

-It appears carbon monoxide detectors were installed at the time of the inspection. -It appears that smoke detectors were installed at the time of the inspection.

-Disclaimer CO Detector and Smoke Detector

The appraiser makes it clear to the client(s) and any authorized intended users(s) that the appraiser does not warrant if the device (CO or Smoke detector) is working, just that it is there.

-Subject has a water heater that is double strapped.

Differences in age were accounted for in the overall condition of each comparable.

No external obsolescence from any near by airports within 10 miles.

Appraiser drove all comparables but MLS photos were used some comparables due pedestrians obstructing the view of the properties.

Per the listing agents comparables, some have been adjusted for having seller concessions.

Bathrooms have been adjusted at \$5,000 per half bath.

Due to current market reaction per regression analysis and after applying sensitivity analysis gross living area was adjusted at \$80 per square foot for all properties with over a 100 square foot variance from the subject.

The subject bath count is not bracketed. There is extremely low inventory in the subject market area. The best and most recent available comps were used.

The subject lot size is not able to be bracketed. There is extremely low inventory in the subject market area. The best and most recent available comps were used.

The subject properties value is above the predominant value in the area. The subject is located in an area where the average home size is smaller and less updated than the subject. The market area has ample amounts of larger homes to compare to the subject, and the subject's larger GLA does not have a negative effect on the marketability of the property. The subject property is not considered to be an over improvement for the area.

Paired sales analysis was used to determine adjustments for garage, ADU, Outdoor Kitchen, Horse equipment.

Some comparable are 25% larger in GLA than the subject. There is limited inventory in the subject market area. The best and most recent available comparables were used in the report.

The development of the sales comparison approach to value included making adjustments for differences between the subject's and comparables' physical characteristics which have a discernible impact on value.

Minimal design style adjustments are made since comp 4 is a stick built home but subject has similar quality upgrades.

Some comparable farther than a mile in proximity were used in the report since they are the best and most recent available. This area is still considered a competing neighborhood for the subject. There has been very low inventory in the subject market area. This is typical for the market area.

Supplemental Addendum

File No.

Borrower	FELIX PEREZ				
Property Address	41190 Camino Norte				
City	Temecula	County	Riverside	State	CA Zip Code 92592-8116
Lender/Client	United Wholesale Mortgage				

Comparables are older than 6 months but were used since they are the best and most recent available in the subject market area. There has been very low inventory of manufactured homes in the subject market area. This is typical for the market area.

The subject has propane. It does not have access to public utilities. This is typical for the subject market area and has no negative impact on marketability.

Comparable 1 was adjusted for quality and condition as it has less recent updating throughout.
Comparable 2 was adjusted for quality and condition as it has less recent updating throughout.
Comparable 5 was adjusted for quality and condition as it has less recent updating to the flooring and kitchen and baths.
Comparable 6 was adjusted for quality as it has less recent updating to the flooring, fixtures and kitchen.

Due to the similarities of the subject property and the sales comparables no other adjustments were warranted.

The comparables used are the best indicators of value.

Comparable 3 is given the most weight due to it being similar in condition and upgrades.

Secondary weight was given to comparable 2 since it is the most recent manufactured home in the market area and brackets a larger GLA.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	875,000	33.7	38.3	1,170,000	19.78
Comp #2:	1,000,000	28.9	36.1	1,289,000	20.56
Comp #3:	1,300,000	0	3.9	1,299,800	31.95
Comp #4:	1,185,000	11.6	15.9	1,323,000	27.71
Comp #5:	998,000	26.8	26.8	1,265,400	
Comp #6:	1,119,900	7.7	18.2	1,206,100	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,270,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

• Manufactured Home: Current Owner

Felix A. Perez, a married man as his sole and separate property

Legal Description

PARCEL 2 OF PARCEL MAP NO. 15240 IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 82, PAGE(S) 40 AND 41 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Revision as of 09/16/2025:

Per owner, the subject Casita is stick built and not a manufactured structure.

USPAP Compliance Addendum

Loan #
File #

Borrower	FELIX PEREZ		
Property Address	41190 Camino Norte		
City	Temecula	County	Riverside
		State	CA
		Zip Code	92592-8116
Lender/Client	United Wholesale Mortgage		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report
☐ Restricted Appraisal Report

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 32 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 55 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name Natalie A Pirozzi

Date of Signature 09/16/2025

State Certification # AR042134

or State License #

State CA

Expiration Date of Certification or License 04/26/2027

Effective Date of Appraisal 09/11/2025

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior