APPRAISAL OF REAL PROPERTY



LOCATED AT

4808 Willard Ave
Rosemead, CA 91770
TRACT #15827; LOT #8

FOR

CITADEL LAW CORPORATION
2372 MORSE AVENUE
IRVINE, CA 92614

OPINION OF VALUE

$1,020,000

AS OF

03/04/2026

BY

DAVID HAYWARD
HAYWARD APPRAISAL COMPANY INC
2372 MORSE AVENUE
IRVINE, CA 92614
714-568-0512

Borrower	TSAI 2003 TRUST					File No.	01SEP26TSAITRUST
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 limiting conditions 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 the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

THE DIGITAL SIGNATURES IN THIS REPORT ARE AFFIXED AND THE DIGITAL PHOTOGRAPHS HAVE NOT BEEN ENHANCED.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

APPRAISER:

Signature:
Name: DAVID HAYWARD
CERTIFIED GENERAL APPRAISER
State Certification #: AG018185
or State License #:
State: CA Expiration Date of Certification or License: 09/17/2027
Date of Signature and Report: 09/07/2026
Effective Date of Appraisal: 03/04/2026
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 09/01/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

Uniform Residential Appraisal Report

File # 01SEP26TSAITRUST

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

SUBJECT

Property Address 4808 Willard Ave | City Rosemead | State CA | Zip Code 91770
Borrower TSAI 2003 TRUST | Owner of Public Record TSAI 2003 TRUST | County LOS ANGELES
Legal Description TRACT #15827; LOT #8
Assessor's Parcel # 5389-004-027 | Tax Year 25/26 | R.E. Taxes $ 2,862
Neighborhood Name ROSEMEAD | Map Reference 31084 | Census Tract 4322.01
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 677.02 | ☐ PUD | HOA $ | ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) ESTATE PLANNING
Lender/Client CITADEL LAW CORPORATION | Address 2372 MORSE AVENUE, IRVINE, CA 92614
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). REALIST/MLS

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 $ N/A | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☒ No | Data Source(s) REALIST/MLS
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.

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	☒ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	65 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	8 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	700	Low	0	Multi-Family	15 %
Neighborhood Boundaries	(N) GRAND AVENUE, (S) VALLEY BLVD, (E) ROSEMEAD BLVD, (W) CITY							1,375	High	102	Commercial	11 %
LIMITS. THIS AREA DESCRIBES THE SUBJECT'S IMMEDIATE MARKET AREA.								912	Pred.	76	Other	1 %

Neighborhood Description THE SUBJECT PROPERTY IS LOCATED IN AN AREA THAT CONSISTS OF MOSTLY SINGLE FAMILY DWELLINGS. SCHOOLS, SHOPPING, EMPLOYMENT, PARKS, FREEWAYS, PUBLIC TRANSPORTATION AND OTHER SUPPORT FACILITIES ARE WITHIN GOOD PROXIMITY.
Market Conditions (including support for the above conclusions) LISTING INVENTORIES, PRICES AND MARKETING TIMES ARE STABLE. CONVENTIONAL FINANCING HAS BEEN THE MAIN METHOD TO BUY/SELL HOMES. EXPOSURE TIME HAS BEEN 60-120 DAYS FOR MOST PROPERLY PRICED PROPERTIES IN THIS LOCAL MARKET

SITE

Dimensions SEE PLAT MAP | Area 6,876 SQ. FT. | Shape RECTANGULAR | View MOUNTAINS
Specific Zoning Classification R-1 | Zoning Description SINGLE FAMILY 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 SUBJECT IS A LEGAL NON-CONFORMING SINGLE FAMILY HOME THAT NEEDS TO BE RENOVATED.

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 06037C1675F | FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? ☒ 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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One	☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	RAISED/AVG	Floors	HW/TILEAVG
# of Stories 1		☐ Full Basement	☐ Partial Basement	Exterior Walls	WOOD/AVG	Walls	DRYWALL/AVG
Type ☒ Det.	☐ Att. ☐ S-Det./End Unit	Basement Area	sq.ft.	Roof Surface	COMPOSITION/AV	Trim/Finish	PAINT/WOOD/AVG
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	%	Gutters & Downspouts	ALUM GUTTER/AVG	Bath Floor	VINYL/AVG
Design (Style)	TRADITIONAL	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	WOOD CASE/AVG	Bath Wainscot	TILE/AVG
Year Built	1949	Evidence of ☐ Infestation		Storm Sash/Insulated	N/A	Car Storage	☒ None
Effective Age (Yrs)	35 YEARS	☐ Dampness	☐ Settlement	Screens	YES/AVG	☒ Driveway	# of Cars 2 +/-
Attic	☐ None	Heating ☐ FWA	☐ HWBB ☒ Radiant	Amenities	☐ Woodstove(s) #	Driveway Surface	CONCRETE
☐ Drop Stair	☐ Stairs	☐ Other	Fuel GAS	☒ Fireplace(s) # 1	☒ Fence BLOCK	☒ Garage	# of Cars 2 CAR
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☒ Patio/Deck	☒ Porch	☐ Carport	# of Cars
☐ Finished	☐ Heated	☐ Individual	☒ Other NONE	☐ Pool	☐ Other	☐ Att.	☒ Det. ☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 2 Bath(s) | 1,445 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). SKYLIGHT, FIREPLACE IN FAMILY ROOM, JACUZZI TUB IN BATHROOM, GLASS BLOCK WALL IN BATHROOM, RECESSED LIGHTS, MATURE LANDSCAPING.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). PHYSICAL DEPRECIATION (INCURABLE) IS DUE TO NORMAL USE AND IS CONSIDERED TO BE TYPICAL OF SIMILAR PROPERTIES IN THE AREA. NO EXTERNAL OR FUNCTIONAL OBSOLESCENCE WAS NOTED.
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

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Uniform Residential Appraisal Report

File # 01SEP26TSAITRUST

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 549,000 to $ 1,399,000 .

There are 36 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 700,000 to $ 1,375,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4808 Willard Ave Rosemead, CA 91770	4814 Willard Ave Rosemead, CA 91770		4646 Fendyke Ave Rosemead, CA 91770		4864 Walnut Grove Ave Rosemead, CA 91770	
Proximity to Subject		0.01 miles N		0.44 miles E		0.10 miles NE	
Sale Price	$ N/A		$ 1,130,000		$ 1,050,000		$ 900,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 714.29 sq.ft.		$ 874.27 sq.ft.		$ 644.24 sq.ft.	
Data Source(s)		MLS/REALIST		MLS/REALIST		MLS/REALIST	
Verification Source(s)		APN #5389-004-026		APN #5389-015-048		APN #5389-005-063	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		$750,000 1ST NONE		$630,000 1ST NONE		$450,000 1ST NONE	
Date of Sale/Time		05/05/2025		04/01/2025		08/07/2024	+90,000
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	6,876 SQ. FT.	6,985 SQ. FT.	-2,725	6,494 SQ. FT.	+9,550	6,002 SQ. FT.	+21,850
View	MOUNTAINS	MOUNTAINS		MOUNTAINS		MOUNTAINS	
Design (Style)	TRADITIONAL	TRADITIONAL		TRADITIONAL		TRADITIONAL	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	77 YEARS	77 YEARS		69 YEARS		77 YEARS	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,445 sq.ft.	1,582 sq.ft.	-41,100	1,201 sq.ft.	+73,200	1,397 sq.ft.	+14,400
Basement & Finished Rooms Below Grade	DOCUMENT # MLS #	290590 DW25081655		202083 SR25044951		529007 SW24124631	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	WALL/CAC	FAU/CAC	-5,000	FAU/CAC	-5,000	FAU/CAC	-5,000
Energy Efficient Items	NONE	NONE		NONE		SOLAR	-15,000
Garage/Carport	2 CAR GAR	2 CAR GAR		2 CAR GAR		2 CAR GAR	
Porch/Patio/Deck	PORCH	PATIO/PORCH		PATIO/PORCH		PATIO/PORCH	
FIREPLACE	1 FIREPLACE	1 FIREPLACE		NONE	+3,000	NONE	+3,000
POOL/SPA	NONE	NONE		NONE		NONE	
UPGRADES	TYPICAL BI'S	SUPER UPGDS	-75,000	SUPER UPGDS	-50,000	SUPER UPGDS	-50,000
Net Adjustment (Total)		☐ + ☒ -	$ -123,825	☒ + ☐ -	$ 30,750	☒ + ☐ -	$ 59,250
Adjusted Sale Price of Comparables		Net Adj. 11.0 % Gross Adj. 11.0 %	$ 1,006,175	Net Adj. 2.9 % Gross Adj. 13.4 %	$ 1,080,750	Net Adj. 6.6 % Gross Adj. 22.1 %	$ 959,250

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) MLS, PUBLIC RECORDS, REALIST

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

Data Source(s) MLS, PUBLIC RECORDS, REALIST

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO PRIOR SALE IN THE	12/08/2015	12/14/2016	NO PRIOR SALE IN THE
Price of Prior Sale/Transfer	PAST 36 MONTHS	$149,175	$165,500	PAST 36 MONTHS
Data Source(s)	MLS/REALIST	MLS/REALIST	MLS/REALIST	MLS/REALIST
Effective Date of Data Source(s)	06/28/2017	06/28/2017	06/28/2017	06/28/2017

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

Summary of Sales Comparison Approach THERE WERE THREE CLOSED SALES WITHIN THE SUBJECT'S IMMEDIATE MARKET AREA UTILIZED TO DETERMINE MARKET VALUE. LOT SIZE ADJUSTMENTS WERE $25.00 PER SQUARE FOOT. DATE OF SALE ADJUSTMENT WAS MADE FOR INCREASED VALUES IN THE SUBJECT'S IMMEDIATE MARKET. GROSS LIVING AREA ADJUSTMENTS WERE $300.00 PER SQUARE FOOT. AIR CONDITIONING, SOLAR, FIREPLACE AND UPGRADE ADJUSTMENTS WERE OBTAINED FROM RS MEANS CO. INC. "CONTRACTORS PRICING GUIDE - RESIDENTIAL DETAILED COSTS - 2026" AND MARSHALL & SWIFT'S RESIDENTIAL COST HANDBOOK. EQUAL WEIGHT IS GIVEN TO ALL THREE SALES.

Indicated Value by Sales Comparison Approach $ 1,020,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,020,000 **Cost Approach (if developed) $** 1,019,712 **Income Approach (if developed) $** N/A

MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH BECAUSE IT BEST REFLECTS THE MARKET PLACE. THE COST APPROACH WAS DEVELOPED FOR THIS REPORT. THE INCOME APPROACH WAS CONSIDERED BUT NOT UTILIZED SINCE THE SUBJECT IS LOCATED IN A PREDOMINATELY OWNER OCCUPIED AREA.

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: T

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 $ $1,020,000 **, as of** 03/04/2026 **, which is the date of inspection and the effective date of this appraisal.**

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Uniform Residential Appraisal Report

File # 01SEP26TSAITRUST

ADDITIONAL COMMENTS

INSPECTION:

THE APPRAISER ASSUMES THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY, SUBSOIL OR STRUCTURES WHICH WOULD RENDER IT MORE OR LESS VALUABLE. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR SUCH CONDITIONS OR FOR ENGINEERING WHICH MIGHT BE REQUIRED TO DISCOVER SUCH FACTORS. IF THE CLIENT OR BORROWER HAVE ANY QUESTIONS REGARDING THESE ITEMS, IT IS THEIR RESPONSIBILITY TO ORDER THE APPROPRIATE INSPECTIONS BY A LICENSED CONTRACTOR OR HOME INSPECTOR. THIS REPORT IS NOT A HOME INSPECTION AND THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THESE ITEMS. NO PARTY MAY RELY ON THIS DOCUMENT WITHOUT POSSESSING THE COMPLETE 6 PAGES OF THE REPORT PLUS ALL EXHIBITS. THE SCOPE OF WORK COMPLETED WAS APPROPRIATE FOR THE NAMED CLIENT AND ANY INTENDED USES, BUT MAY NOT BE APPROPRIATE FOR OTHER THIRD PARTY USERS, SUCH AS THE BORROWER OR PROPERTY OWNERS.

DIGITAL SIGNATURES:

THE HAYWARD APPRAISAL COMPANY UTILIZES DIGITALLY GENERATED SIGNATURES ON ALL ELECTRONICALLY TRANSMITTED ORIGINAL APPRAISALS. THE DIGITALLY GENERATED SIGNATURES ARE TO BE CONSIDERED LIVE SIGNATURES IF SIGNED IN COLORED INK. DIGITALLY GENERATED SIGNATURES UTILIZED WITHIN THIS REPORT ARE PASSWORD PROTECTED. IF THE DIGITAL SIGNATURES ARE NOT SIGNED IN COLORED INK, THE APPRAISAL IS NOT TO BE CONSIDERED AN ORIGINAL APPRAISAL. DIGITAL SIGNATURES ARE COMMONLY USED WITHIN THE APPRAISAL PROFESSION AND ALLOWS FOR IMPROVED PERFORMANCE WITH ELECTRONIC DATA TRANSMITTING

INTENDED USE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE SUBJECT PROPERTY OF THIS APPRAISAL TO ESTABLISH VALUE FOR ESTATE PLANNING, 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.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LAND VALUE HAS BEEN DERIVED FROM ABSTRACTION/ALLOCATION METHODS.

ESTIMATED ☒ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data MARSHALL & SWIFT'S RESIDENTIAL COST BOOK

Quality rating from cost service AVG Effective date of cost data 1ST QTR/26

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

PHYSICAL DEPRECIATION (INCURABLE) IS DUE TO NORMAL USE AND IS CONSIDERED TO BE TYPICAL FOR THIS AREA. THE COSTS OF REPLACEMENT WERE ESTIMATED UTILIZING THE CURRENT MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK. THESE COST FIGURES ARE NOT DEEMED APPROPRIATE FOR FIRE INSURANCE PURPOSES.

OPINION OF SITE VALUE				=$ 600,000
DWELLING	1,445 Sq.Ft. @ $	350.00		=$ 505,750
	Sq.Ft. @ $			=$
FIREPLACE, PATIO/PORCH, BUILT-INS				=$ 53,500
Garage/Carport	480 Sq.Ft. @ $	100.00		=$ 48,000
Total Estimate of Cost-New				=$ 607,250
Less Depreciation	Physical 212,538	Functional	External	=$(212,538)
Depreciated Cost of Improvements				=$ 394,712
"As-is" Value of Site Improvements				=$ 25,000
INDICATED VALUE BY COST APPROACH				**=$** 1,019,712

Estimated Remaining Economic Life (HUD and VA only) 65 Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature
Name DAVID HAYWARD
Company Name HAYWARD APPRAISAL COMPANY INC
Company Address 3070 BRISTOL STREET, COSTA MESA, CA 92626
Telephone Number 714-568-0512
Email Address
Date of Signature and Report 09/07/2026
Effective Date of Appraisal 03/04/2026
State Certification # AG018185
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/17/2027

ADDRESS OF PROPERTY APPRAISED
4808 Willard Ave
Rosemead, CA 91770
APPRAISED VALUE OF SUBJECT PROPERTY $ $1,020,000

LENDER/CLIENT
Name KRISTI PENROSE
Company Name CITADEL LAW CORPORATION
Company Address 2372 MORSE AVENUE, IRVINE, CA 92614
Email Address kristipenrose@citadellaw.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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Subject Photo Page

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						



Subject Front

4808 Willard Ave

Sales Price	N/A
Gross Living Area	1,445
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	MOUNTAINS
Site	6,876 SQ. FT.
Quality	AVERAGE
Age	77 YEARS



Subject Rear View



Subject Street

Photograph Addendum

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						



LIVING ROOM



FAMILY ROOM



KITCHEN



BEDROOM



BATHROOM



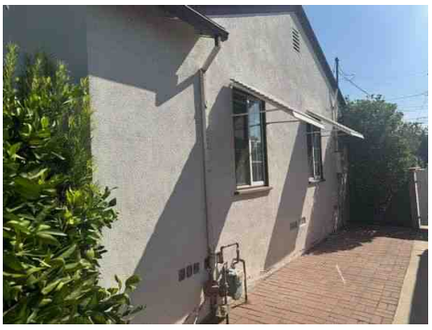
BEDROOM



BATHROOM



BEDROOM



SIDE VIEW



SIDE VIEW



SIDE VIEW



DETACHED GARAGE

Comparable Photo Page

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						



Comparable 1

4814 Willard Ave

Prox. to Subject	0.01 miles N
Sale Price	1,130,000
Gross Living Area	1,582
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	MOUNTAINS
Site	6,985 SQ. FT.
Quality	AVERAGE
Age	77 YEARS



Comparable 2

4646 Fendyke Ave

Prox. to Subject	0.44 miles E
Sale Price	1,050,000
Gross Living Area	1,201
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	MOUNTAINS
Site	6,494 SQ. FT.
Quality	AVERAGE
Age	69 YEARS



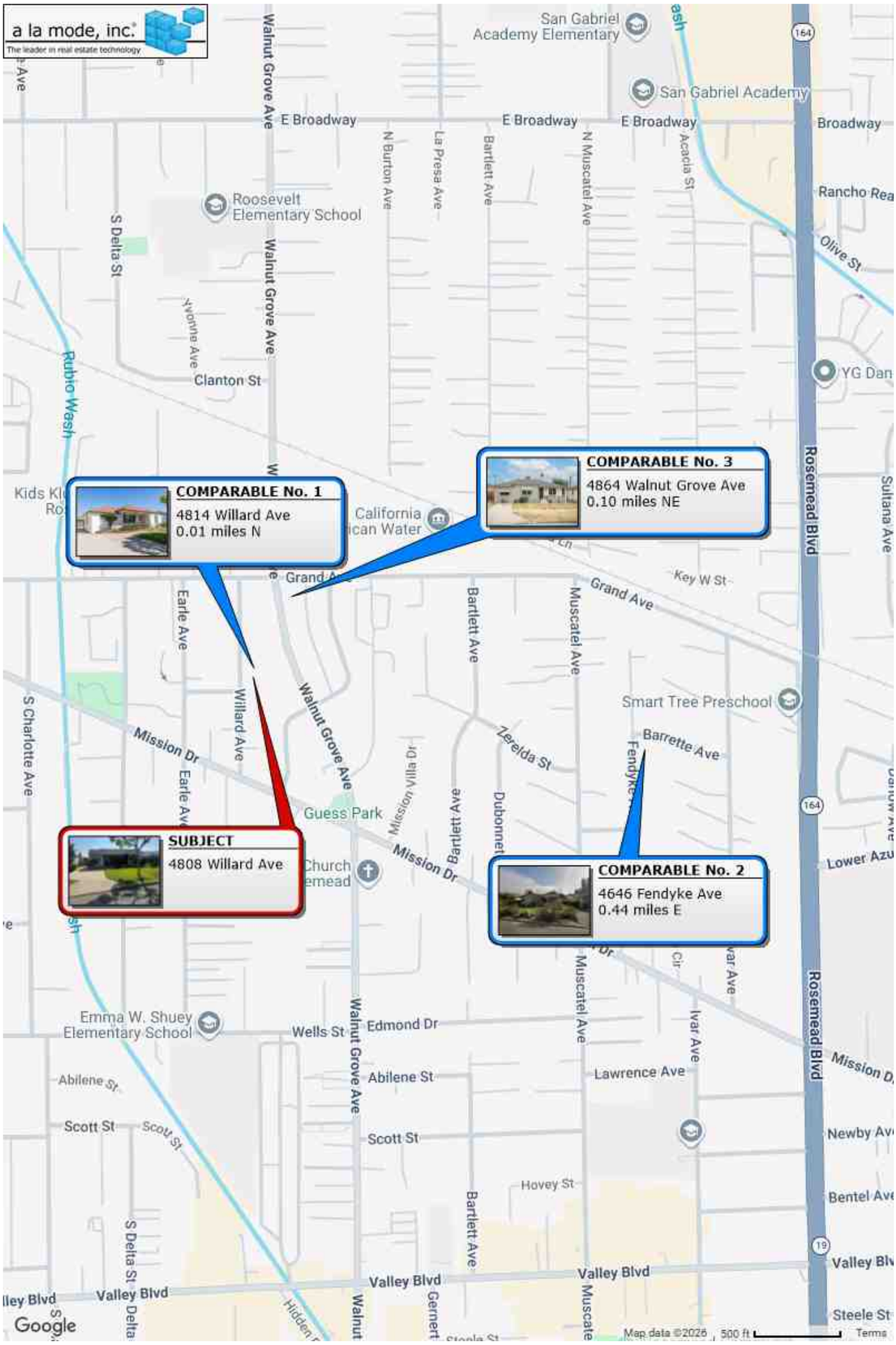
Comparable 3

4864 Walnut Grove Ave

Prox. to Subject	0.10 miles NE
Sale Price	900,000
Gross Living Area	1,397
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	MOUNTAINS
Site	6,002 SQ. FT.
Quality	AVERAGE
Age	77 YEARS

Location Map

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						



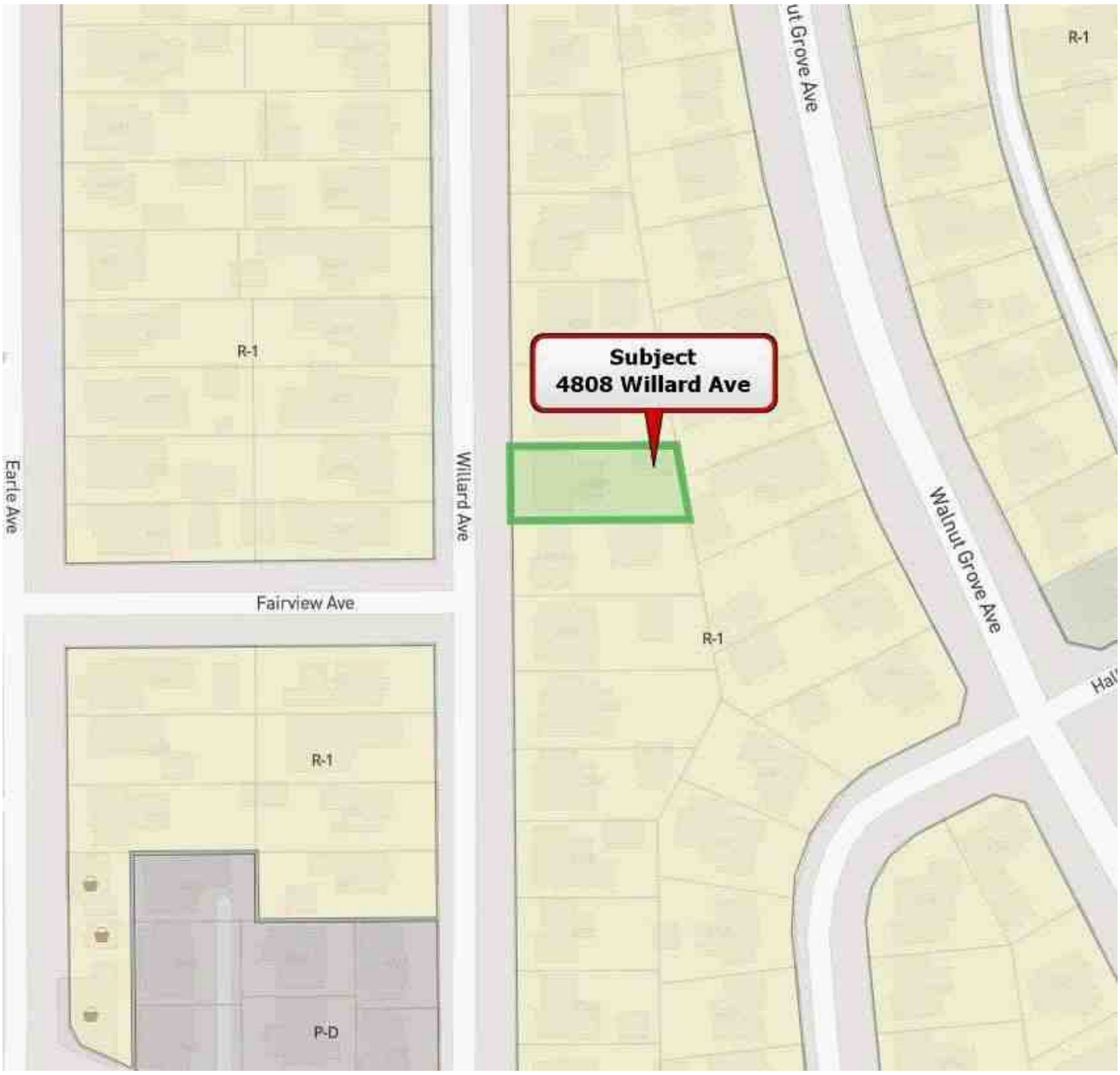
Plat Map

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						

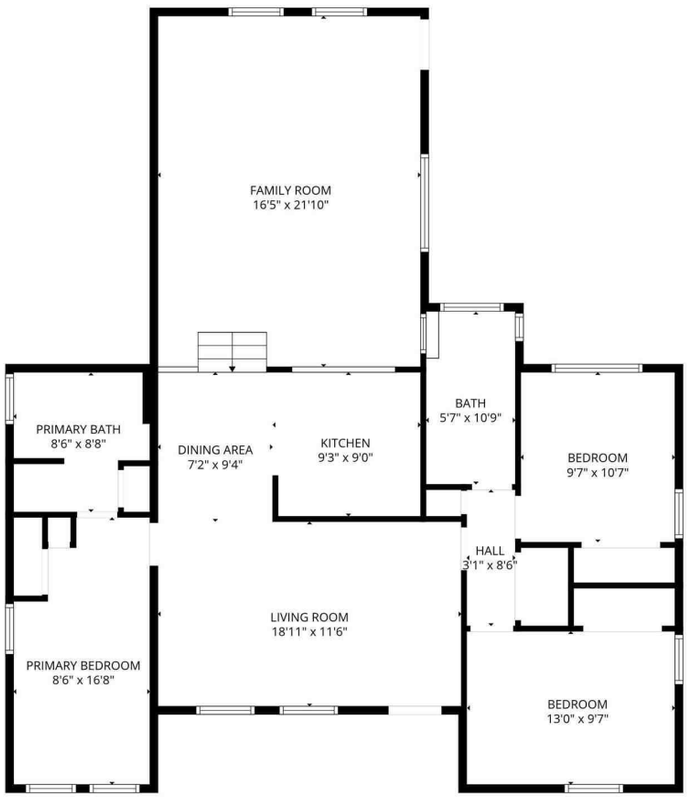


Zoning Map

Borrower	TSAI 2003 TRUST						
Property Address	4808 Willard Ave						
City	Rosemead	County	LOS ANGELES	State	CA	Zip Code	91770
Lender/Client	CITADEL LAW CORPORATION						



BUILDING SKETCH



Total GLA: 1445 sq. ft | Total: 1445 sq. ft
1st floor: 1445 sq. ft

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. 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.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. 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 completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. 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 the parties involved.

4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. 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.

8. 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.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 4808 Willard Ave, Rosemead, CA 91770

APPRAISER:

Signature:
Name: DAVID HAYWARD
Title: CERTIFIED GENERAL APPRAISER
State Certification #: AG018185
or State License #:
State: CA Expiration Date of Certification or License: 09/17/2027
Date Signed: 09/07/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
Designation:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date Signed:
☐ Did ☐ Did Not Inspect Property

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