APPRAISAL OF



A Single Family Residence

LOCATED AT:

1522 E 123rd St
Los Angeles, CA 90059

FOR:

Exclusive Mortgage Company
1061 W Avenue M-14, Suite C
Palmdale, CA, 93551

BORROWER:

Tule River Homebuyer Equity Agency

AS OF:

July 24, 2026

BY:

Jeffrey Carrillo
Certified Residential Appraiser: License # AR034216

Exclusive Mortgage Company
1061 W Avenue M-14, Suite C
Palmdale, CA, 93551

File Number: 2026-123rd St (FHA)

In accordance with your request, I have appraised the real property at:

1522 E 123rd St
Los Angeles, CA 90059

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 24, 2026 is:

$912,000
Nine Hundred Twelve Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Jeffrey Carrillo
Certified Residential Appraiser: License # AR034216

310.720.4289

TAG THE APPRAISAL GROUP, INC.

199-0342422

Uniform Residential Appraisal Report

File No. 2026-123rd St (FHA)

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 1522 E 123rd St | City Los Angeles | State CA | Zip Code 90059

Borrower Tule River Homebuyer Equity Agency | Owner of Public Record Del Oro Inv Props LLC | County Los Angeles

Legal Description Tract no 13214 lot 197

Assessor's Parcel # 6147-010-015 | Tax Year 2025 | R.E. Taxes $ 1,638

Neighborhood Name Los Angeles | Map Reference 734-G1 | Census Tract 5408.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Exclusive Mortgage Company | Address 1061 W Avenue M-14, Suite C, Palmdale, CA 93551

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 20;Has a pending sale as of 03/26/2026 for $910,000. Original List Price $899,900. The reference number is #DW26034184 as provided by CRMLS, days on market is 20. List Date : 03/25/2026.

CONTRACT

I [X] 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.

Arms length sale;Standard sales contract, 35 day escrow period, seller to pay up to $750.00 for a one year home warranty. Seller and Buyer are paying their own escrow and title fees. Appraiser reviewed pages all of the purchase contract.

Contract Price $ 910,000 | Date of Contract 04/01/2026 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records

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? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $10000;;Seller to credit Buyer towards closing costs. The credit does not have an effect on value.

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE AGE	One-Unit 80 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply	$(000) (yrs)	2-4 Unit 3 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	615 Low 1	Multi-Family 7 %
Neighborhood Boundaries The neighborhood boundaries are 108th Street (NORTH), Alondra Boulevard (SOUTH), Avalon Boulevard (WEST) and Long Beach Boulevard (EAST).		1,010 High 105 797 Pred. 78	Commercial 10 % Other %

Neighborhood Description The subject is located in a fully developed area. It is comprised of tract built single family homes, small income properties, condominiums and apartments. Commercial property is located in strip centers along major streets. The area is in proximity to shopping, schools, recreational facilities, employment and freeway access.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See Plat Map | Area 5000 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification LCR1YY | Zoning Description Single Family Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The Highest and Best Use of this property as improved, or as vacant, is the existing use.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06037C1815F | FEMA Map Date 09/26/2008

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Good	Floors Vinyl/V.Good
# of Stories 2		[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Good	Walls Drywall/V.Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.	Roof Surface CompShingle/Good	Trim/Finish Wood/V.Good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %	Gutters & Downspouts None	Bath Floor Vinyl/V.Good
Design (Style) Contemporary		[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl/Dual/V.Good	Bath Wainscot Fiberglass/V.Gd
Year Built 1945		Evidence of [ ] Infestation	Storm Sash/Insulated None	Car Storage [ ] None
Effective Age (Yrs) 20		[ ] Dampness [ ] Settlement	Screens Yes/Vinyl/V.Good	[X] Driveway # of Cars 2
Attic	[ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface Concrete
[ ] Drop Stair	[ ] Stairs	[X] Other WALL Fuel Gas	[ ] Fireplace(s) # 0 [X] Fence Blk/Iron	[X] Garage # of Cars 2
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Uncov [X] Porch Covered	[ ] Carport # of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual [X] Other WALL	[ ] Pool None [X] Other Balcony	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [X] Other (describe) Fan/Hood

Finished area **above** grade contains: 9 Rooms 6 Bedrooms 5.0 Bath(s) 2,512 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;See Addendum

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. See Attached Addendum

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

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 629,900 to $ 785,000 .

There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 615,000 to $ 1,010,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1522 E 123rd St Los Angeles, CA 90059	431 S Tajauta Ave Compton, CA 90220		3200 Flower St Lynwood, CA 90262		1302 W 132nd St Compton, CA 90222	
Proximity to Subject		1.98 miles SE		1.90 miles NE		0.58 miles SE	
Sale Price	$ 910,000		$ 970,000		$ 950,000		$ 850,000
Sale Price/Gross Liv. Area	$ 362.26 sq. ft.	$ 345.93 sq. ft.		$ 390.30 sq. ft.		$ 364.49 sq. ft.	
Data Source(s)		CRMLS #26647233;DOM 120		CRMLS #DW26009002;DOM 56		CRMLS #OC25187910;DOM 50	
Verification Source(s)		Inspection/ Doc.#402099		Inspection/ Doc.#380794		Inspection/ Doc.#808963	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;22100	-22,000	ArmLth Conv;2500	-2,500
Date of Sale/Time		s06/26;c04/26		s05/26;c03/26		s11/25;c10/25	
Location	N;Res;	A;Prox. Airport;	48,500	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	14473 sf	-71,000	9302 sf	-32,000	10976 sf	-45,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Contemporary	DT1;Contemporary	0	DT2;Contemporary		DT2;Contemporary	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	81	96	0	85	0	80	0
Condition	C2	C2		C2		C3	85,000
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 6 / 5.0	9 / 6 / 3.1	15,000	8 / 5 / 4.0	10,000	8 / 5 / 3.0	20,000
Gross Living Area 75	2,512 sq. ft.	2,804 sq. ft.	-22,000	2,434 sq. ft.	6,000	2,332 sq. ft.	14,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	WALL WALL	WALL WALL		FWA C/Air	0	FWA C/Air	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2gd2dw	0	4gd4dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace (s)	None	None		None		None	
Pool/Spa	No Pool/ No Spa	No Pool/ No Spa		No Pool/ No Spa		No Pool/ No Spa	
Original List Price	$899,900	$1,200,000	0	$950,000	0	$1,000,000	0
Net Adjustment (Total)		☐ + ☒ -	$ 29,500	☐ + ☒ -	$ 38,000	☒ + ☐ -	$ 61,500
Adjusted Sale Price of Comparables		Net Adj. -3.0% Gross Adj. 16.1%	$ 940,500	Net Adj. -4.0% Gross Adj. 7.4%	$ 912,000	Net Adj. 7.2% Gross Adj. 20.8%	$ 911,500

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain See the prior sales history below.

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) CRMLS/ ParcelQuest /Public Record

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) CRMLS/ ParcelQuest /Public Record

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	07/18/2025			
Price of Prior Sale/Transfer	$555,000			
Data Source(s)	CRMLS#25510655	CRMLS/Public Records	CRMLS/Public Records	CRMLS/Public Records
Effective Date of Data Source(s)	07/24/2026	07/24/2026	07/24/2026	07/24/2026

Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold within the past 12 months in non-updated condition as a Probate Sale. Then renovated and now supports in the increase in value based on the condition and the recent comparable sales provided in the market grid. Please refer to the 2025 MLS Report attached (non-updated condition). Comparables #4 & #5 have been transferred during the last 1 year Comp 5 was a probate sale in non-updated condition per CRMLS#DW24253152. Then renovated which supported the increase in value. Comp 5 sold as a tear down (off-market sale) not listed on the CRMLS. Then a new construction was built which supported the increase in value.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 912,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 912,000 **Cost Approach (if developed) $** 912,300 **Income Approach (if developed) $** 0

See Attached Addendum

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: See Attached Addendum

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 $ 912,000 **as of** 07/24/2026 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

See Attached Addendum

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) See Attached Addendum

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 515,000
Source of cost data Marshall and Swift Residential Handbook	Dwelling 2,512 Sq. Ft. @ $ 175.00	= $ 439,600
Quality rating from cost service Good Effective date of cost data 2025	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio	10,000
The calculated floor area is an approximation with measurements	Garage/Carport 360 Sq. Ft. @ $ 75.00	= $ 27,000
rounded to the nearest 1/10 ft. Cost Approach figures were taken	Total Estimate of Cost-New	= $ 476,600
from Marshall and Swift Residential Handbook. Land to value	Less 80 Physical / Functional / External	
ratio is typical for this area and price range. Land value arrived at	Depreciation $99,320	= $ (99,320)
via extraction from the market data analysis. Estimating	Depreciated Cost of Improvements	= $ 377,280
remaining economical life is 60 years.	"As-is" Value of Site Improvements	= $ 20,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= $ 912,300

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Income Approach is not considered an appropriate indicator of value for a single family residence.

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 an 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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 Jeffrey Carrillo
Company Name TAG The Appraisal Group, Inc.
Company Address 556 S. Fair Oaks Avenue, Suite 101
Pasadena, CA 91105
Telephone Number 310.720.4289
Email Address info@tag-sc.com
Date of Signature and Report 07/31/2026
Effective Date of Appraisal 07/24/2026
State Certification # AR034216
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 06/01/2028
Certified Residential Appraiser: License # AR034216
ADDRESS OF PROPERTY APPRAISED
1522 E 123rd St
Los Angeles, CA 90059

APPRAISED VALUE OF SUBJECT PROPERTY $ 912,000

LENDER/CLIENT
Name Tier One AMC, LLC.
Company Name Exclusive Mortgage Company
Company Address 1061 W Avenue M-14, Suite C
Palmdale, CA 93551
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 _____

Uniform Residential Appraisal Report

199-0342422
File No. 2026-123rd St (FHA)

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1522 E 123rd St Address Los Angeles, CA 90059		603 N Grandee Ave Compton, CA 90220		1354 E 108th St Los Angeles, CA 90059			
Proximity to Subject		1.40 miles SE		1.22 miles NW			
Sale Price	$ 910,000		$ 888,000		$ 999,000		$
Sale Price/Gross Liv. Area	$ 362.26 sq. ft.	$ 360.98 sq. ft.		$ 337.96 sq. ft.		$ sq. ft.	
Data Source(s)		CRMLS #WS25232041;DOM 10		CRMLS #26838489;DOM 37			
Verification Source(s)		Inspection/ Doc.#751453		Inspection / PENDING SALE			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0			
Date of Sale/Time		s10/25;c10/25		c06/26			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5000 sf	6831 sf	0	3848 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;Contemporary	DT1;Contemporary	0	DT2;Contemporary			
Quality of Construction	Q4	Q4		Q3	-50,000		
Actual Age	81	83	0	0	0		
Condition	C2	C2		C1	0		
Above Grade Room Count	Total 9 / Bdrms. 6 / Baths 5.0	Total 8 / Bdrms. 5 / Baths 3.0	20,000	Total 12 / Bdrms. 8 / Baths 6.0	-10,000	Total / Bdrms. / Baths	
Gross Living Area 75	2,512 sq. ft.	2,460 sq. ft.	4,000	2,956 sq. ft.	-33,000	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	WALL WALL	WALL WALL		FWA C/Air	0		
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	5,000		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Fireplace (s)	None	None		None			
Pool/Spa	No Pool/ No Spa	No Pool/ No Spa		No Pool/ No Spa			
Original List Price	$899,900	$849,900	0	$999,000	0		
Net Adjustment (Total)		[X] + [ ] -	$ 24,000	[ ] + [X] -	$ 88,000	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 2.7% Gross Adj. 2.7%	$ 912,000	Net Adj. -8.8% Gross Adj. 9.8%	$ 911,000	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	07/18/2025	04/22/2025	04/10/2025	
Price of Prior Sale/Transfer	$555,000	$575,000	$572,500	
Data Source(s)	CRMLS#25510655	CRMLS#DW24253152	Public Records	
Effective Date of Data Source(s)	07/24/2026	07/24/2026	07/24/2026	

Summary of Sales Comparison Approach See Attached Addendum

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

Neighborhood Market Conditions
Real estate values have been stable over the past 12 months per CRMLS and Market Conditions Report. Seller concessions are minimal in this marketplace within 1-3%, if any. The exposure time for actively marketed and realistically priced homes is presently 3 months or less with sales closing within 1 to 3% of the listed price. *Please refer to the Market Conditions Report and the MLS Comparable Data Search Parameters Report for additional market analysis.

Exposure Time:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

My opinion of a reasonable exposure time is based on information gathered through the sales verification process and statistical information compiled from the Multiple Listing Service regarding days on market.

The reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days or less.

Site Comments
The appraiser has no specific knowledge of conditions relating to the property's structure or site that would make the property a potential health or safety hazard.

ZONING DATA: Zoning information was derived from ParcelQuest or other sources deemed reliable. However, the accuracy of the data can not be guaranteed.

FEMA FLOOD DATA: Readers/users of this appraisal must note that the FEMA flood hazard information noted herein (in regards to the subject) can not be guaranteed by the appraisers. The appraisers are not qualified experts in the determination of flood hazards and make no representation as to the FEMA flood zones or the necessity of flood insurance for the subject. The reader/user is advised to obtain a separate independent Flood Certification for the subject, if so desired. The appraisers have not examined the FIRM maps as published by FEMA, unless otherwise noted or included herein as an exhibit. Flood information noted in this appraisal is obtained from ParcelQuest.

SITE COMMENTS: Please see the preliminary title report for any adverse conditions of public record. The preliminary title report was not reviewed as part of this report. However, a review of the subject's plat map revealed no easements.

Condition of Property

The subject is a 2 level, 6 bedroom, 5 bathroom, 2 car garage home built in 1945. The subject was measured and confirmed the square footage of the home public records. The subject has recently been remodeled throughout within the past 12 months. The subject property is in overall C2 condition for the neighborhood. The appraiser only performed a visual inspection of accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. All utilities were "ON" at the time of inspection, tested and in working order. All appliances that were present were in working order. Interior and exterior paint display no signs of paint chipping or peeling. The roof and crawl space were visibly (head and shoulder) inspected and deemed with no evidence of infestation. The scuttle was screwed shut (no access); thus, no attic inspection performed. The roof has remaining physical life of at least two (2) years. The water heater was properly double strapped and secured with pressure release piping installed. The Mini-Split (heating and cooling) systems were tested and in working order. Smoke Detectors and CO detectors were present and functioning. The appraisal only establishes the value of the property for mortgage insurance purposes. Borrowers can secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

Additional Features
Upgrades:
Remodeled (New) Kitchen
Remodeled (New) Bathrooms
Dual Pane Windows
New Interior and Exterior Paint
New Mini-Split (Heat/AC) Units
New Engineered Vinyl Flooring and Base Molding throughout
New Interior and Exterior Doors
New Recessed Lighting

Physical Deficiencies or Adverse Conditions
The livability, soundness and structural integrity of the property appears to be adequate. No significant physical deficiencies or adverse conditions were noted. Note: The appraiser is not a licensed home inspector or contractor, and no warranties are implied.While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."

Comments on Sales Comparison
Sale #1 is a Standard Sale larger in size (GLA)yet similar in bed and bath count, age, condition, quality of construction. The lot is larger in size yet inferior in location due to its proximity to Woodley Airport (General use aviation airport).

Sale #2 is a Standard Sale similar in size (GLA) with 5 bedrooms and 4 bathrooms. The home is similar in age, condition (remodeled), quality of construction and location. The lot is larger in size.

Sale #3 is a Standard Sale slightly smaller in size (GLA) with 5 bedrooms and 3 bathrooms. The home is similar in age,

quality of construction and location. The home is inferior in condition based on limited evidence of any recent updating; +10% of sale price condition adjustment. The lot is larger in size with a 4 car garage.

Sale #4 is a Standard Sale similar in size (GLA) with 5 bedrooms and 3 bathrooms. The home is similar in age, condition, quality of construction, location and lot size.

Comparable #5 is a Standard Pending Sale new construction. The home is superior in quality of construction due to recently built in 2026; -5% of list price adjustment warranted. The home is similar in size (GLA), bed and bath count, condition, location and lot size. Note: No condition adjustment warranted because the quality of materials and finishes throughout the interior are similar to the subject. *Due to the lack of Active and/or Pending Comps within the subject's immediate neighborhood, Pending Sale Comp 6 was extracted from across a major street. It was however located in a similar neighborhood with similar marketability and was still within the subject's overall neighborhood boundaries.

MARKET APPROACH ADJUSTMENTS:
(Rounded to Nearest 1000)
LOT: $7.50 Per SF (No adjustments warranted within 2000 SF)
AGE: Comps similar in Effective Age
GLA: $75.00 Per SF
BEDROOM: No adjustments were made between 5 and 6 bedrooms (no market reaction)
BATH: $10,000 (FULL) / $5,000 (HALF)
GARAGE: $5,000 Per Car
CONDITION & VIEW: Condition and View adjustments were based on MLS photos and comments.
DESIGN (STYLE): No market reaction determined for variance in architectural styles.
HVAC / MINI-SPLIT(S): No market reaction for difference in HVAC units compared to individual room Mini-Splits.

Note: Adjustments for condition were derived from multiple listing service information, agent conversations, public records and physical inspection from the street. Adjustments are based on market trends in the subject's immediate area. No personal property items were given value in this report. All Comparables were physically inspected via curbside at the time of inspection.

Final Reconciliation
I have not performed a previous appraisal of the subject property / an appraisal review involving the subject property / an appraisal consulting assignment involving the subject property within the three years prior to this assignment.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

The Sales Comparison Approach or Market Approach is the best indicator of market value as it best typifies buyer/seller motivation on the open market. Accordingly, it was given the highest consideration in this report and is supported by the Cost Approach. The Market Sales range from $850,000 to $970,000 with an adjusted range of $911,500 to $940,500. The indicated range of values bracket the value of the subject. The Comparables utilized in the Market Approach bracket the subject's size, bed and bath count, age, condition, location and lot size; all major market indicators of value. Due consideration was given to Comp 2 and Comp 4 being most similar in gross living area and condition with the lowest Net and Gross adjustments in the Market Approach grid. The subject's value is higher than the predominant neighborhood value due to its remodeled condition. However, the subject is not over-improved for the market area.

The digital signatures in this report are electronically generated, they are password protected and should be considered as original.

Comments on Income Approach:
The Income Approach was not developed in this valuation as it was not considered relevant in producing credible assignment results. Income approach is not applicable as most home in this neighborhood market area are purchased mainly for owner occupancy. In addition, there is limited income and expense rental data available in the local MLS for SFR's.
Conditions of Appraisal
The subject property is typical for the area and meets HUDs minimum standard requirements and criteria as set forth by FHA/HUD standards Handbook 4000.1 and applicable FHA Mortgagee letters.

Intended Use:
The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)).

Intended Users:
FHA and the Mortgagee are the intended users of the appraisal report.

The FHA Appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only.

Additional Comments
F.I.R.R.E.A. ADDENDUM

I. PURPOSE OF THE APPRAISAL The purpose of this report is to estimate the market value of the subject property, as defined herein. The estimate of market value is to be used solely by the client as a basis for lending decisions or portfolio management.

II. SCOPE OF THE APPRAISAL The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:

ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.

2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.

3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.

4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.

5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.

III.THIS REPORT COMPLIES WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation as of August 9, 1990.

IV.COMPETENCY OF THE APPRAISER Unless otherwise noted in writing, the appraiser has done similar assignments and has the knowledge and experience to complete this assignment competently.
V. SALES HISTORY The marketing history of the subject was researched for at least one year. Unless otherwise noted in the appraisal report, the subject property has not been listed, sold or transferred in the past twelve months.
VI. RENTS AND VACANCIES Unless otherwise noted in the appraisal report, the subject property is currently owner occupied.
VII. TREND ANALYSIS Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject.
VIII.DEDUCTIONS AND DISCOUNTS In keeping with the USPAP, any financing concessions that influence the selling price of a comparable sale were addressed and accounted for to result in a market value of the subject property that is free of discounts, deductions or other seller concessions.
IX. PROHIBITED INFLUENCES The appraisal assignment was not conditioned upon the appraisal producing a specific valuation or approval of a loan. Employment of the appraiser was not conditioned upon the appraisal production of a specific value. Neither employment nor compensation are based upon approval of any related loan application.
X. SELF CONTAINMENT This appraisal report is intended to be a self-contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client.
XI. PERSONAL PROPERTY Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separated assessment of the personal property fixtures or intangible items will be included with the report as a separate valuation.
XII. THREE APPROACHES TO VALUE The appraiser has made a reasonable effort to apply the three recognized approaches to value. Most single family residences are purchased for owner occupancy and, as such, the INCOME APPROACH does not generally reflect the highest and best use of the property and is not generally a relevant indicator of market value. The use of the INCOME APPROACH to value will be used:

1. At the request of the client for non-owner occupied units.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

I CERTIFY 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 unbiased professional analysis, opinions and conclusions. Unless otherwise noted in this report, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

MLS Comp Photos:
The appraiser will take pictures of the front of the comparables when physically and legally possible. The appraiser will not trespass upon private property to obtain a closer photo. Occasionally a photo of a comparable will be obtained from the MLS. This is done for one of the following reasons:
1) The MLS photo is used to better depict the actual condition of the comparable when sold, whereas a current photo could mislead the user if the comparable has been refurbished since the COE.
2) The MLS photo is used when a large obstruction, such as a moving truck or motor home and/or termite tenting prevents a clear picture of the comparable.
3) The MLS photo is used when there are people in the front yard, driveway or loitering within the photo where they may be captured in the photo.
4) The MLS photo is used when the comparable is located on a Street that is blocked or closed due to City maintenance or local construction.
5)The MLS photo is used when the comparable is located in a Guard Gated/Security Gate community where access is granted from the homeowner only.
6) The MLS photo is used when the safety of the appraiser is in question.
7) The MLS photo reflects the condition at time of sale which is considered highly valuable due to these homes often undergoing total renovations and remodels after their purchase.

Any of the above reasons would make the inclusion of an MLS photo beneficial in producing a more reliable report.

Market Value Definition - USPAP Standard
USPAP - Uniform Standards of Professional Appraisal Practice

"Market Value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their 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 sale concessions granted by someone associated with the sale."

This appraisal report is not a replacement for a 'home inspection' report. Appraiser has conducted an exterior and/or interior inspection of the subject property for purposes of arriving at an opinion of value. Only matters bearing on value, health and safety conditions apparent at the time of inspection, and items for which disclosure is required are identified in this report. The appraiser offers no opinion as to whether the subject property is in compliance with all applicable building code; such a determination is beyond the scope of this appraisal. The intended user should engage a home inspector or other appropriate, licensed professional to address matters of concern that are beyond the scope of this appraisal.

Support for the Opinion of Site Value

Cost Approach:
The subject's estimated land value exceeds 30% of the final value opinion. This is mostly due to the lack of vacant build-able residential land comparables. The high land to value ratio is typical for the area, and does not adversely affect the subject's marketability or the final value opinion. Completion of the cost approach may lead to a misleading report as the opinion of site value cannot be justified for calculating the reproduction or replacement cost new. Despite this, the Cost Approach was completed in this situation only for the use of the lender at their request, not to be used for insurance purposes. Site value was determined via extraction method utilizing property assessor land to value ratio/estimate.

ANSI
LIVING AREA and MEASUREMENTS
The subject is measured, according to ANSI Standards, to the nearest inch or tenth of a foot; the final square footage is reported to the nearest whole square foot. Garages, unfinished areas and patios are not included in the calculation of finished square footage. When using Metric or Standard International (SI) measurement units, the subject is measured to the nearest 0.01 meter; the final floor area is reported to the nearest 0.1 square meter.

Openings to the floor below cannot be included in the square footage calculation. However, the area of both stair treads and landings proceeding to the floor below is included in the finished area of the floor from which the stairs descend, not to exceed the area of the opening in the floor. (ANSI Z765-2021, Section 3.5) Chimneys, windows, and other finished areas that protrude beyond the exterior finished surface of the outside walls and do not have a floor on the same level cannot be included in the calculation of square footage. (ANSI Z765-2021, Section 3.9)

Measurement of the subject property improvements is typically gauged by public data information and County Assessor's records tax rolls, noting a specific improvements area for the subject property improvements. The subject living area, as measured by the appraiser, may differ from public records and/or MLS listings. The GLA for properties in local MLS systems and assessor records may not be ANSI-compliant. The appraiser may not know what method an MLS listing or assessor used to calculate the GLA. Through research and their knowledge of the local market, appraisers determine if the GLA provided through alternate sources should be adjusted. (Fannie Mae Standardized Property Measuring Guidelines) Additionally, the square footage shown in public records is frequently taken from original plans and /or blueprints which are often subject to modification in actual construction.

The appraiser has made every reasonable effort to carefully measure the improvement, and the square footage stated in the appraisal report accurate. The appraiser is an imperfect person measuring with imperfect tools dealing with landscaping (bushes, trees etc.) the appraiser's measurements may differ from their peers and their peers' measurements may differ from the Appraisers measurements. The appraiser made every reasonable effort to be accurate to the best of their abilities.

STATEMENT OF FINISHED SQUARE FOOTAGE
The subject is a 2 level detached single-family house with above-grade finished 2512 square feet and no below-grade finished square feet. The property includes a 360 sf 2 car garage.

FEMA: At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods and/or fires. There has been no effect on value or marketability of the subject.

TAG THE APPRAISAL GROUP, INC.

199-0342422

Market Conditions Addendum to the Appraisal Report

File No. 2026-123rd St (FHA)

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 1522 E 123rd St City Los Angeles State CA Zip Code 90059

Borrower Tule River Homebuyer Equity Agency

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	5	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.67	1.67	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	5	2	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.99	1.20	2.40	☐ 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	785,000	795,000	780,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	80	97	56	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	789,500	839,950	782,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	99	207	59	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.00%	96.00%	98.00%	☐ 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.).

Concessions average 1% to 3% on average, if any.

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).

Cite data sources for above information. Multiple Listing Service/ ParcelQuest/ Public Records

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

The above data pertains specifically to properties which are located in the subject's immediate neighborhood and would be considered by a prospective buyer of the subject property. The subject's neighborhood varies with respect to lot utility, gross living area, effective age, construction quality and amenities. The "Neighborhood" section on the front page of the URAR pertains to all data in the neighborhood, not just properties that would compete with the subject. Therefore, the data above differs from that of the front page as they pertain to two different sets of data (one expansive vs more narrow). The data presented above indicate that market activity and market values are stable at the present time.

CONDO / CO-OP PROJECTS

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

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

Are 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.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Jeffrey Carrillo	Name
Company Name TAG The Appraisal Group, Inc.	Company Name
Company Address 556 S. Fair Oaks Avenue, Suite 101 Pasadena, CA 91105	Company Address
State License/Certification # AR034216 State CA	State License/Certification # State
Email Address info@tag-sc.com	Email Address

Borrower: Tule River Homebuyer Equity Agency | File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St | Case No.: 199-0342422
City: Los Angeles | State: CA | Zip: 90059
Lender: Exclusive Mortgage Company

Quick CMA Report

		Br/Ba	Sqft	LSqft	List Price	Sold Price	$/Sqft	SP/LP%
Total Listings: 28	**Maximum:**	8/6	3,125	17,109	$999,999	$1,010,000	$394.28	
Total on Market: 4	**Minimum:**	3/2	2,001	3,140	$600,000	$615,000	$246.25	
Sold/Exp Ratio: 0.00	**Average:**	5/3	2,425	6,957	$810,886	$810,100	$333.27	
	Median:	5/3	2,320	6,277	$799,000	$797,500	$338.57	

Active

Address	City	YrBuilt	Sale Type	List Date	Br	Bath	CDAM	Sqft	LSqft	$/Sqft	Price
2200 E 105Th	LA	1982	STD	05/15/2026	3	3	66/66	2,001	3,250	$314.79	$629,900
10856 Kalmia ST	LA	2008	STD	05/19/2026	4	4	57/57	2,108	3,140	$339.18	$715,000
910 W Palmer ST	CMP	1950	STD	06/25/2024	5	3	754/754	2,167	4,995	$359.94	$780,000
1705 W Arbutus	CMP	1951	PRO	05/16/2026	4	2	61/61	2,103	5,120	$373.28	$785,000
				Maximum:	5/	4	754	2,167	5,120	$373.28	$785,000
				Minimum:	3	2	57	2,001	3,140	$314.79	$629,900
				Average:	4	3	235	2,095	4,126	$346.80	$727,475
				Median:	4	3	64	2,106	4,123	$349.56	$747,500

Pending

Address	City	YrBuilt	Sale Type	Contract Date	Br	Bath	CDAM	Sqft	LSqft	$/Sqft	Price
1036 W Stockwell ST	CMP	1950	STD	07/10/2023	5	3	294/294	2,579	12,969	$271.04	$699,000
1222 E 103Rd	LA	1944	STD	06/12/2026	4	3	38/38	2,188	6,007	$365.63	$800,000
1522 E 123Rd	LA	1945	STD	03/26/2026	6	5	16/16	2,593	5,004	$347.05	$899,900
1354 E 108Th ST	LA	2026	STD	06/15/2026	8	6	37/37	2,956	3,848	$337.96	$999,000
				Maximum:	8/	6	294	2,956	12,969	$365.63	$999,000
				Minimum:	4	3	16	2,188	3,848	$271.04	$699,000
				Average:	6	4	96	2,579	6,957	$330.42	$849,475
				Median:	6	4	38	2,586	5,506	$342.50	$849,950

Closed

Address	City	YrBuilt	Sale Type	COE Date	Br	Bath	CDAM	Sqft	LSqft	$/Sqft	Price
1415 N Spring AV	CMP	1929	STD	09/17/2025	5	2	187/187	2,017	5,659	$304.91	$615,000
2622 E 129Th ST	CMP	1991	STD	11/21/2025	3	2	118/118	2,242	3,312	$275.65	$618,000
2461 N Santa Ana N	LA	2018	STD	05/11/2026	4	5	34/216	2,312	3,319	$287.63	$665,000
2010 E 122Nd ST	CMP	1940	STD	04/10/2026	4	2	98/98	2,203	6,521	$325.92	$718,000
14432 S Cahita AV	CMP	1948	STD	08/20/2025	3	2	16/16	2,053	5,690	$350.71	$720,000
414 E 137Th	LA	1949	STD	07/10/2026	3	3	39/39	2,216	6,532	$327.17	$725,000
1803 E 109Th PL	LA	1949	STD	02/06/2026	6	2	70/70	2,616	7,653	$280.96	$735,000
10526 Gorman AV	LA	1921		10/17/2025	7	6	88/93	3,066	9,770	$246.25	$755,000
13426 Crocker ST	LA	1948	STD	04/21/2026	4	3	88/88	2,328	6,580	$335.05	$780,000
2202 W 153Rd ST	CMP	1947		04/16/2026	4	3	100/100	2,116	6,502	$375.71	$795,000
1921 W 138Th ST	CMP	1951	STD	08/18/2025	4	2	76/76	2,029	5,151	$394.28	$800,000
12219 S Main ST	LA	1948	STD	11/05/2025	4	3	137/137	2,262	6,051	$353.67	$800,000
1302 W 132Nd ST	CMP	1946	STD	11/17/2025	5	3	50/50	2,332	10,976	$364.49	$850,000
1019 W Arbutus	CMP	2020	STD	02/13/2026	4	3	33/33	2,682	7,430	$320.66	$860,000
603 N Grandee	CMP	1943	STD	10/29/2025	5	3	10/10	2,460	6,831	$360.98	$888,000
1673 E 111Th ST	LA	2025	STD	12/22/2025	8	6	34/34	2,956	3,870	$321.38	$950,000
3200 Flower	LNWD	1941	STD	05/26/2026	5	4	56/56	2,434	9,302	$390.30	$950,000
431 S Tajauta AV	CMP	1930	STD	06/02/2026	6	4	120/120	2,804	14,473	$345.93	$970,000
2203 N Slater AV	CMP	1948	STD	12/03/2025	5	4	83/83	3,125	17,109	$319.36	$998,000
1675 E 111Th ST	LA	2025	STD	03/05/2026	8	6	97/97	2,956	7,739	$341.68	$1,010,000

Printed By Jeffrey Carrillo CalBRE: ar034216 on 7/20/26

Borrower: Tule River Homebuyer Equity Agency		File No.:	2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.:	199-0342422
City: Los Angeles	State: CA	Zip:	90059
Lender: Exclusive Mortgage Company			

Maximum:	8	6	216	3,125	17,109	$394.28	$1,010,000
Minimum:	3	2	10	2,017	3,312	$246.25	$615,000
Average:	5	3	86	2,460	7,524	$331.13	$810,100
Median:	5	3	86	2,330	6,556	$331.11	$797,500

Criteria:
Property Type is 'Residential'
Standard Status is 'Closed' 07/20/2026 to 07/20/2025
Standard Status is one of 'Active', 'Act Under Contract', 'Pending'
Property Sub Type is 'Single Family Residence'
Latitude, Longitude is within 2.00 mi of 1522 E 123rd St, Los Angeles, CA 90059, USA
State Or Province is 'California'
Living Area is 2000 to 3500

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 24, 2026
Appraised Value: $ 912,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



COMPARABLE SALE #1

431 S Tajauta Ave
Compton, CA 90220
Sale Date: s06/26;c04/26
Sale Price: $ 970,000



COMPARABLE SALE #2

3200 Flower St
Lynwood, CA 90262
Sale Date: s05/26;c03/26
Sale Price: $ 950,000



COMPARABLE SALE #3

1302 W 132nd St
Compton, CA 90222
Sale Date: s11/25;c10/25
Sale Price: $ 850,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
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City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



COMPARABLE SALE #4

603 N Grandee Ave
Compton, CA 90220
Sale Date: s10/25;c10/25
Sale Price: $ 888,000



COMPARABLE SALE #5

1354 E 108th St
Los Angeles, CA 90059
Sale Date: c06/26
Sale Price: $ 999,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



KITCHEN



DINING AREA



LIVING ROOM

MINI-SPLIT (HEATING / COOLING UNIT)

NOTE: TAPE/PLASTIC WRAP ON WINDOW IS DUE TO RECENT INTERIOR PAINTING. PAINT IS COMPLETE.

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
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City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



BEDROOM 1



BEDROOM 2



BEDROOM 3

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



BEDROOM 4



BEDROOM 5



BEDROOM 6

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



BATHROOM 1



BATHROOM 2



BATHROOM 3

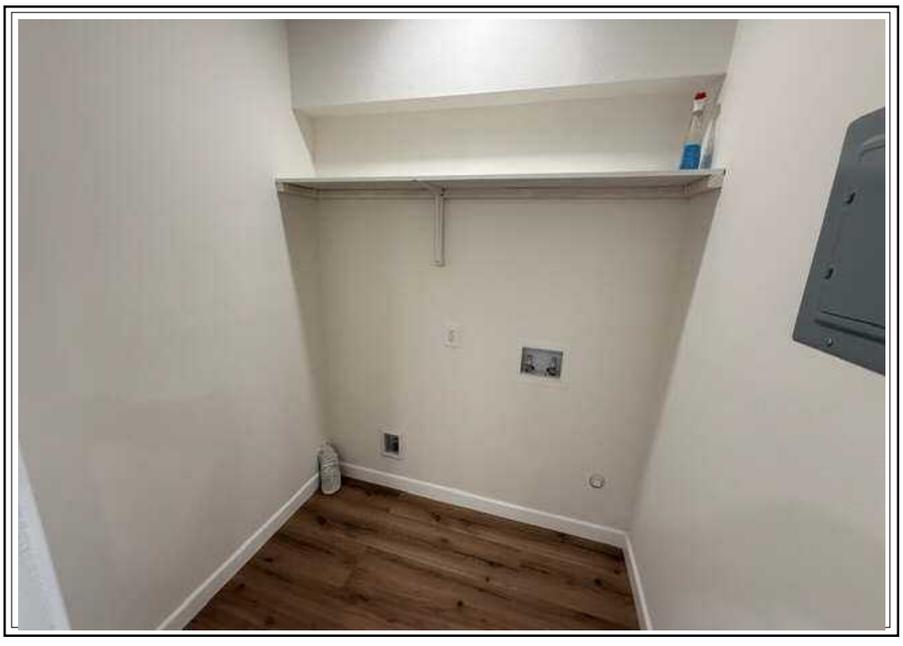
Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
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City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



BATHROOM 4



BATHROOM 5



LAUNDRY ROOM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



EXTERIOR GARAGE



INTERIOR GARAGE



WATER HEATER

PRESSURE RELEASE PIPE INSTALLED

DOUBLE STRAPPED

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
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City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



2ND LEVEL

SMOKE & CO DETECTOR COMBO



1ST LEVEL

SMOKE & CO DETECTOR



BEDROOM 1 SMOKE DETECTOR

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
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BEDROOM 2 SMOKE DETECTOR



BEDROOM 3 SMOKE DETECTOR



BEDROOM 4 SMOKE DETECTOR

Borrower: Tule River Homebuyer Equity Agency		File No.:	2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.:	199-0342422
City: Los Angeles	State: CA	Zip:	90059
Lender: Exclusive Mortgage Company			



BEDROOM 5 SMOKE DETECTOR



BEDROOM 6 SMOKE DETECTOR



WATER UTILITY ON

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



ELECTRICITY UTILITY ON



BALCONY 1



BALCONY 2

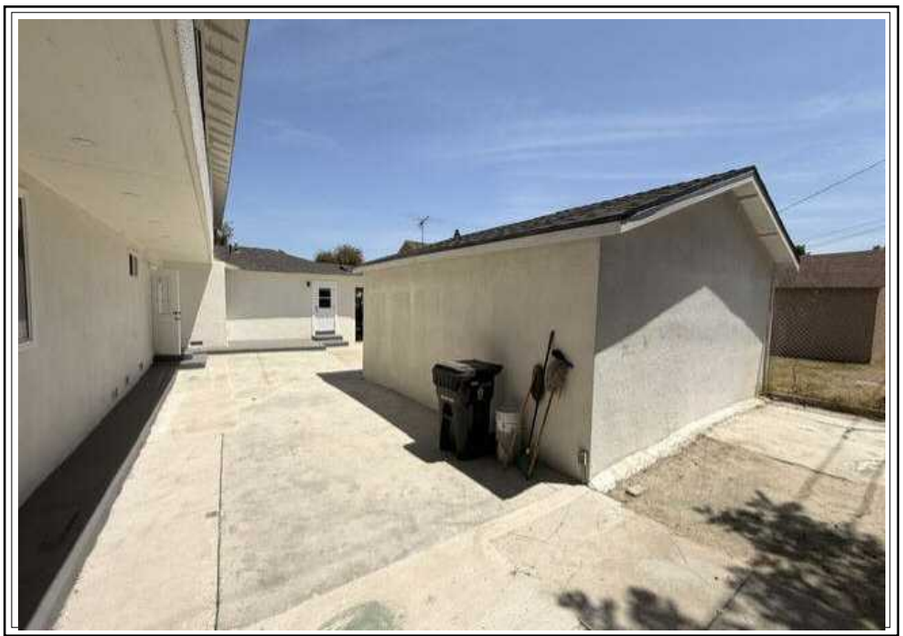
Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



NON ACCESSIBLE CRAWL SPACE



ATTIC



REAR VIEW ANGLE 2

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



SIDE VIEW



OPPOSITE STREET VIEW

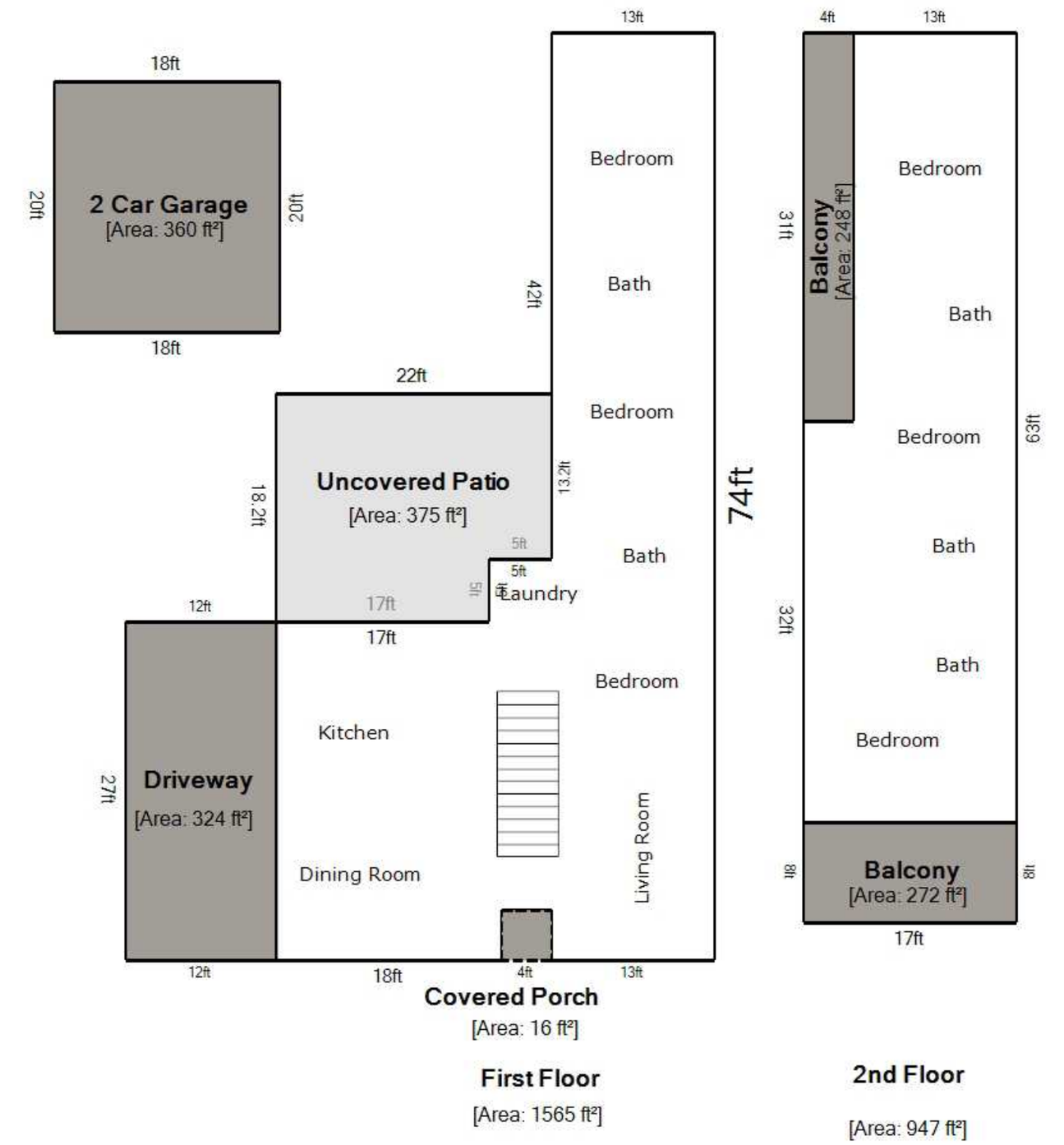


CRAWL SPACE

FLOORPLAN SKETCH

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
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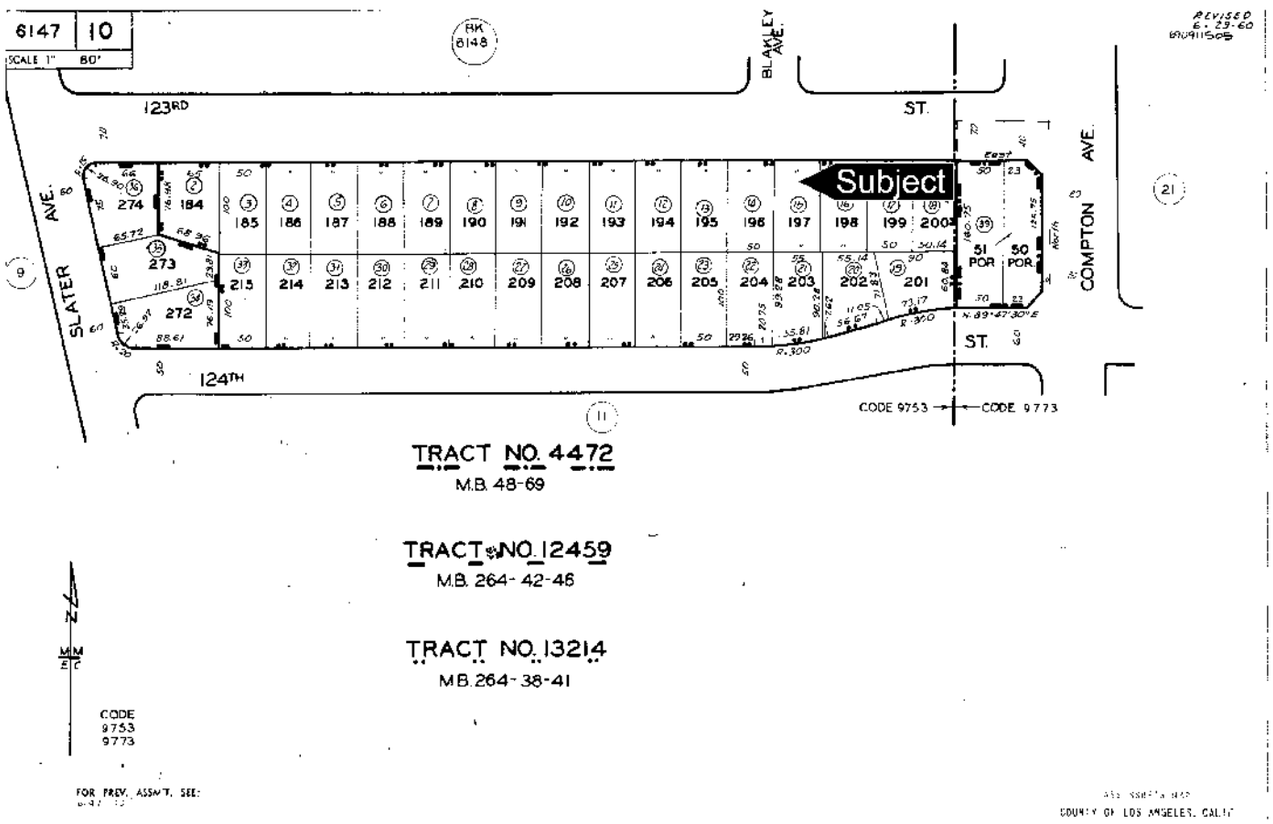
Sketch



Living Area		Area Calculation				
First Floor	1565 ft²	**First Floor**				**x 1.00 = 1565 ft²**
2nd Floor	947.00 ft² ☐	4ft x	13ft x	1.00 =	52.00 ft²
Nonliving Area	☐	42ft x	13ft x	1.00 =	546 ft²
Balcony	248 ft² ☐	18ft x	28ft x	1.00 =	504 ft²
Balcony	272.00 ft² ☐	4ft x	1ft x	1.00 =	4.00 ft²
Driveway	324 ft² Δ	27ft x	17ft x	0.50 =	229.50 ft²
2 Car Garage	360 ft² Δ	27ft x	17ft x	0.50 =	229.5 ft²
Covered Porch	16 ft²	**2nd Floor**				**x 1.00 = 947.00 ft²**
Uncovered Patio	375.4 ft² ☐	17ft x	32ft x	1.00 =	544 ft²
Total Living Area (rounded):	**2512 ft²** ☐	31ft x	13ft x	1.00 =	403 ft²

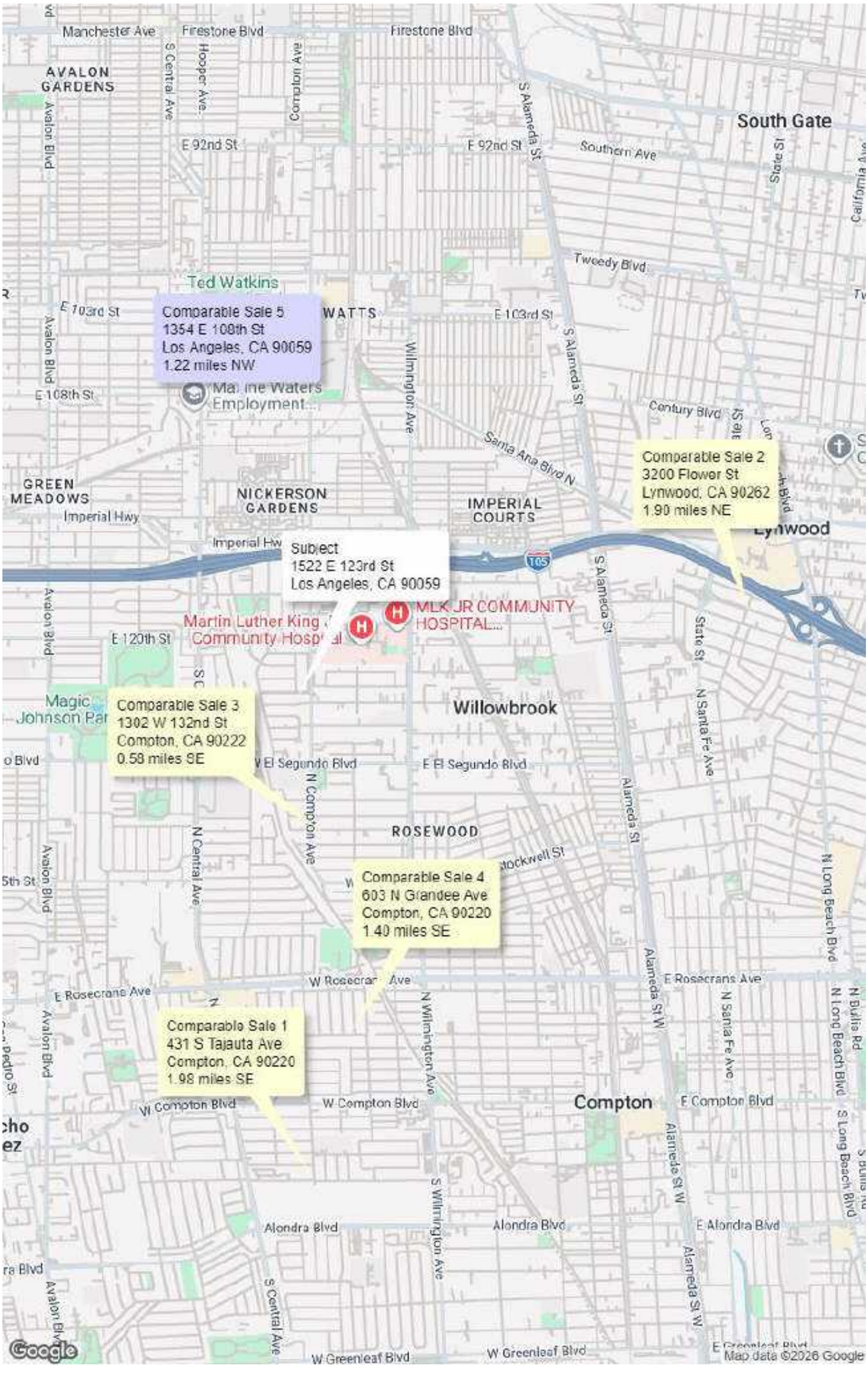
PLAT MAP

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



LOCATION MAP

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



AERIAL MAP

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		



PROPERTY PROFILE

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

PARCELQUEST APPRAISE

County Last Updated: 07/22/2026

Property Location

Address:	1522 E 123RD ST	**City:**	LOS ANGELES	**Zip:**	90059-2920
APN#:	6147-010-015	**Use Code:**	Single Family Residence	**County:**	Los Angeles
Tract:	13214	**Census Tract:**	5408.00	**Zone:**	LCR1YY
Map Page/Grid:	734/ G1	**Legal Desc:**	TRACT NO 13214 LOT 197		
Total Assessed Value:	55,335	**Tax Amount:**	1,637.58		
Percent Improvement:	0.69	**Tax Year / Assessor Year:**	2025 / 2025		

Current Owner Information

Current Owner:	DEL ORO INVESTMENT PROPERTIES LLC	**Owner Address:**	673 E 52ND ST
City, State, Zip:	LOS ANGELES, CA, 90011-4029	**Owner Occupied:**	No
Last Transaction:	07/18/2025	**Deed Type:**	grant deed/deed of trust
Amount:	555,000	**Document:**	0000485961

Last Sale Information

Transferred From:	COUNTY OF LOS ANGELES	**Seller Address:**	
Recording / Sale Date:	07/18/2025 / 06/11/2025	**Prior Recording / Sale Date:**	09/24/1993 /
Most Recent Sale Price:	555,000	**Prior Sale Price:**	
Document Number:	0000485961	**Prior Document No.:**	0001867795
Document Type:	grant deed/deed of trust	**Prior Document Type:**	deed of trust

Lender Information

Lender:		**Full/Partial:**	F
Loan Amount / 2nd Trust Deed:	0 / 0	**Loan Type:**	conventional

Physical Information

Building Area:	2,504	**# of Bedrooms:**	6	**Lot Size Sqft / Acreage:**	5,002 / 0.11
Additional:	0	**# of Bathrooms:**	3.00	**Year Built / Effective:**	1945 / 0
Garage:	0	**# of Stories:**	2	**Heating:**	Floor/Wall
First Floor:	0	**Total Rooms:**	0	**Cooling:**	
Second Floor:	0	**# of Units:**	0	**Roof Type:**	
Third Floor:	0	**Garage/Carport:**		**Construction/Quality:**	/ 0
Basement Finished:	0	**Fireplaces:**	0	**Building Shape:**	
Basement Unfinished:	0	**Pool/Spa:**	No	**View:**	

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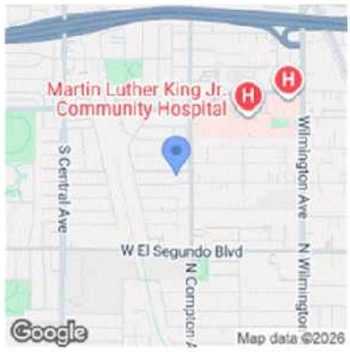
Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

1522 E 123rd St, Los Angeles 90059

STATUS: **Closed** LIST/CLOSE: **$483,500/$555,000**

South of the 105 Fwy





BED / BATH: **6/3,0,0,0**
SQFT(src): **2,504**
PRICE PER SQFT: **$221.65**
LOT(src): **5,004/0.1149**
LEVELS: **Two**
GARAGE:
YEAR BLT(src): **1945**
PROP SUB TYPE: **SFR/D**
DAM / CDAM: **70/70**
SLC: **Probate Listing**
PARCEL #: **6147010015**
LISTING ID: **25510655**

Listing has Supplements

DESCRIPTION

Probate Sale! Estate of Henriene Allums. This 6 bed; 3 bath Single Family Home built in 1945 features +/-2,504 Sq Ft of living space, +/-5,002 Sq Ft lot, APN: 6147-010-015. This Property is offered together with improvements thereon as is, where is, with no warranty expressed or implied.

AREA: **C37 - Metropolitan South**
SUBDIVISION: **/**
HOA: **$**
LAND LEASE?:
STRUCTURE TYPE:
COMMON INTEREST:
CERTIFIED 433A?:
PROBATE AUTHORITY:

LIST $ ORIGINAL: **$399,000**
CMN WALLS: **No Common Walls**
OF UNITS:
UNITS IN COMMUNITY:
PARKING: **Garage**
HORSE:
SENIOR COMMUNITY?: **No**
HIGH SD:

ROOM TYPE:
EATING AREA:

COOLING:
HEATING:
VIEW: **None**
WATERFRONT:
POOL: **None**
LAUNDRY: **See Remarks**

SHOWING / LISTING

SHOW CONTACT TYPE:
SHOW CONTACT NAME:
SHOW CONTACT PHONE:
LOCK BOX:

OCCUPANT TYPE:
OWNER'S NAME:
SIGN ON PROPERTY?:
LIST AGRMT: **Probate**

BAC:
DUAL/VARI COMP?:
POSSESSION:
LEASE CONSIDERED?:

SHOWING INSTRUCTIONS: **Showing Instructions: No showings until the open house Showing Information: Other**

PRIVATE REMARKS: Broker & brokers agents do not represent or guarantee accuracy of the Sq. Ft. Bed/Bath count, lot size/dimensions, (un)permitted spaces, or other info concerning the conditions or features of the property. Buyer is advised to independently verify the accuracy of all info through personal inspection.

AGENT / OFFICE

LA: **(CLW-X56095) Rhett Richar Winchell**
LA State License: **00867471**
LO: **(CLW-X83867) NDA Inc**
LO State License: **02303126**
CoLA: **(CLW-C129943) Shannon Hayon**
CoLA State License: **02000079**
CoLO: **NDA Inc**
CoLO State License: **02303126**

1.LA CELL: **818-371-0000**
2.OTHER:
3.LA EMAIL: **rhett@nda-re.com**
4.CoLA CELL: **818-926-6121**
5.OTHER:
6.CoLA EMAIL: **shannon@nda-re.com**

LO PHONE: **818-404-5090**
LO FAX:

DATES

LIST CONTRACT DT: **03/25/25**
ON MARKET DATE: **03/25/25**
PRICE CHG TSTP: **04/22/25**
STATUS CHG TSTP: **07/18/25**
MOD TSTP: **03/31/26**
PURCH CONTRACT DT: **04/19/25**
CLOSE DATE: **07/18/25**

CLOSING INFORMATION

CLOSE PRICE: **$555,000**
LIST PRICE: **$483,500**
LIST $ ORIGINAL: **$399,000**

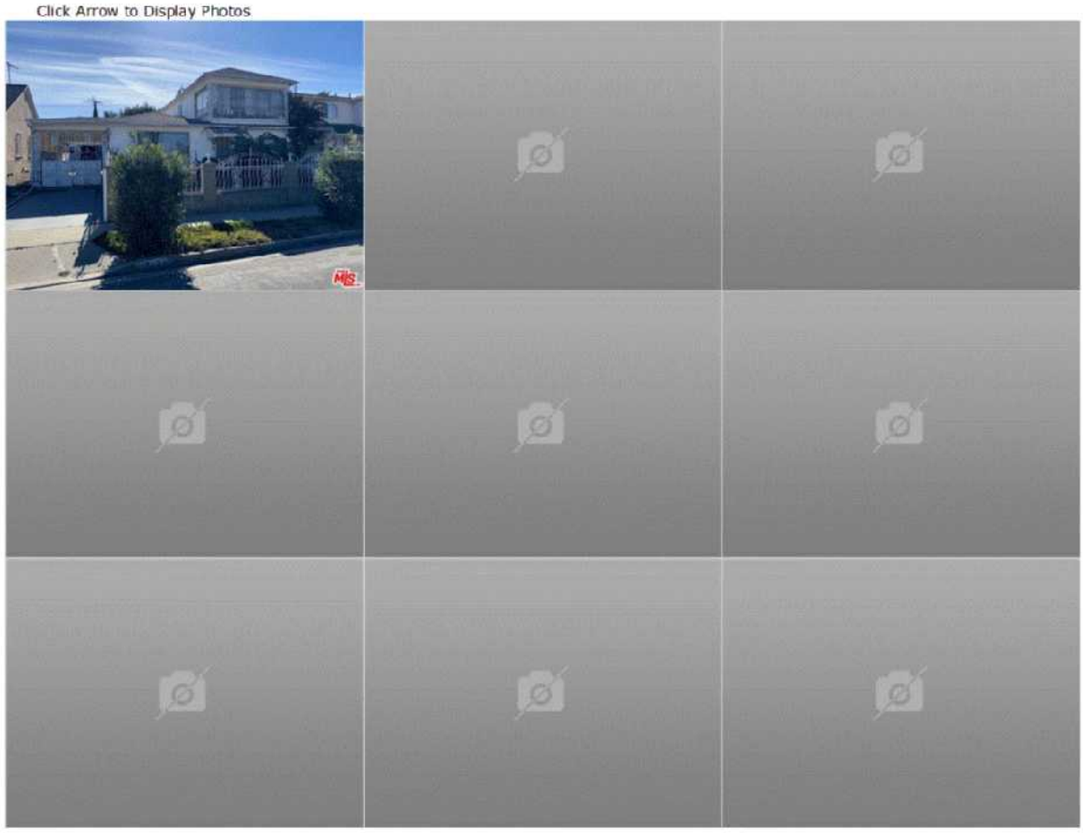
BA: **(DWTORMAN) Manuel Torralba Bravo**
BA State License: **01861956**
BO: **International Brokers & Associ**
BO State License:
CoBA: **()**
CoBA State License:
CoBO:

BUYER FINANCING:
CONCESSIONS $:
CONCESSION CMTS:

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

CoBO State License:

Click Arrow to Display Photos



AGENT MEDIUM: Residential LISTING ID: 25510655 Printed by Jeffrey Carrillo, State Lic: ar034216 on 07/31/2026 3:08:02 PM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

1522 E 123rd, Los Angeles 90059

STATUS: **Pending** LIST PRICE: **$899,900**

El Segundo Blvd/Compton Ave





BED / BATH: **6/5,0,0,0**
SQFT(src): **2,593 (O)**
PRICE PER SQFT: **$347.05**
LOT(src): **5,004/0.1149 (A)**
LEVELS: **Two**
GARAGE: **2/Detached**
YEAR BLT(src): **1945 (ASR)**
PROP SUB TYPE: **SFR/D**
DAM / CDAM: **16/16**
SLC: **Standard**
PARCEL #: **6147010015**
LISTING ID: **DW26034184**

DESCRIPTION

One of a kind in the area. 6 bedrooms and 5 bathrooms!!! Property was recently renovated with permits and move in ready. Kitchen features new countertops and cabinets. Bathrooms are all updated with new fixtures. Property features a balcony from one of the primary suites. Detached garage and plenty of uncovered parking.

AREA: **C37 - Metropolitan South**
SUBDIVISION: **/**
HOA: **$0**
LAND LEASE?: **No**
STRUCTURE TYPE: **House**
COMMON INTEREST: **None**
CERTIFIED 433A?:
PROBATE AUTHORITY:

LIST $ ORIGINAL: **$899,900**
CMN WALLS: **No Common Walls**
OF UNITS: **1**
UNITS IN COMMUNITY:
PARKING: **Garage**
HORSE:
SENIOR COMMUNITY?: **No**
HIGH SD: **Los Angeles Unified**

ROOM TYPE: **Kitchen, Living Room**
EATING AREA:

COOLING: **Ductless**
HEATING: **Ductless**
VIEW: **None**
WATERFRONT:
POOL: **None**
LAUNDRY: **Inside**

SHOWING / LISTING

SHOW CONTACT TYPE: **Agent**
SHOW CONTACT NAME:
SHOW CONTACT PHONE:
LOCK BOX: **Supra/Gate**

OCCUPANT TYPE: **Vacant**
OWNER'S NAME:
SIGN ON PROPERTY?: **Yes**
LIST AGRMT: **Exclusive Right To Sell**

BAC:
DUAL/VARI COMP?: **No**
POSSESSION: **Close Of Escrow**
LEASE CONSIDERED?: **No**

SHOWING INSTRUCTIONS: **Go direct. Supra on property. Please make sure to lock all doors.**

PRIVATE REMARKS: Broker & brokers agents do not represent or guarantee accuracy of the Sq. Ft. Bed/Bath count, lot size/dimensions, (un)permitted spaces, or other info concerning the conditions or features of the property. Buyer is advised to independently verify the accuracy of all info through personal inspection. * CONTINGENCY: None**

AGENT / OFFICE

LA: **(YMOLINA9) Leonel Molina**
LA State License: **01720799**
LO: **(DWFIV) First Investments Realty & Mortgage**
LO State License: **02049892**
CoLA:
CoLA State License:
CoLO:
CoLO State License:

1.LA EMAIL: **leonelmolina@yahoo.com**
2.LA CELL:
3.LA DIRECT:
4.LA TOLL FREE:
5.LA VOICEMAIL:
6.LA EMAIL: **leonelmolina@yahoo.com**

LO PHONE: **562-412-0960Ext:0**
LO FAX: **323-564-0902**

DATES

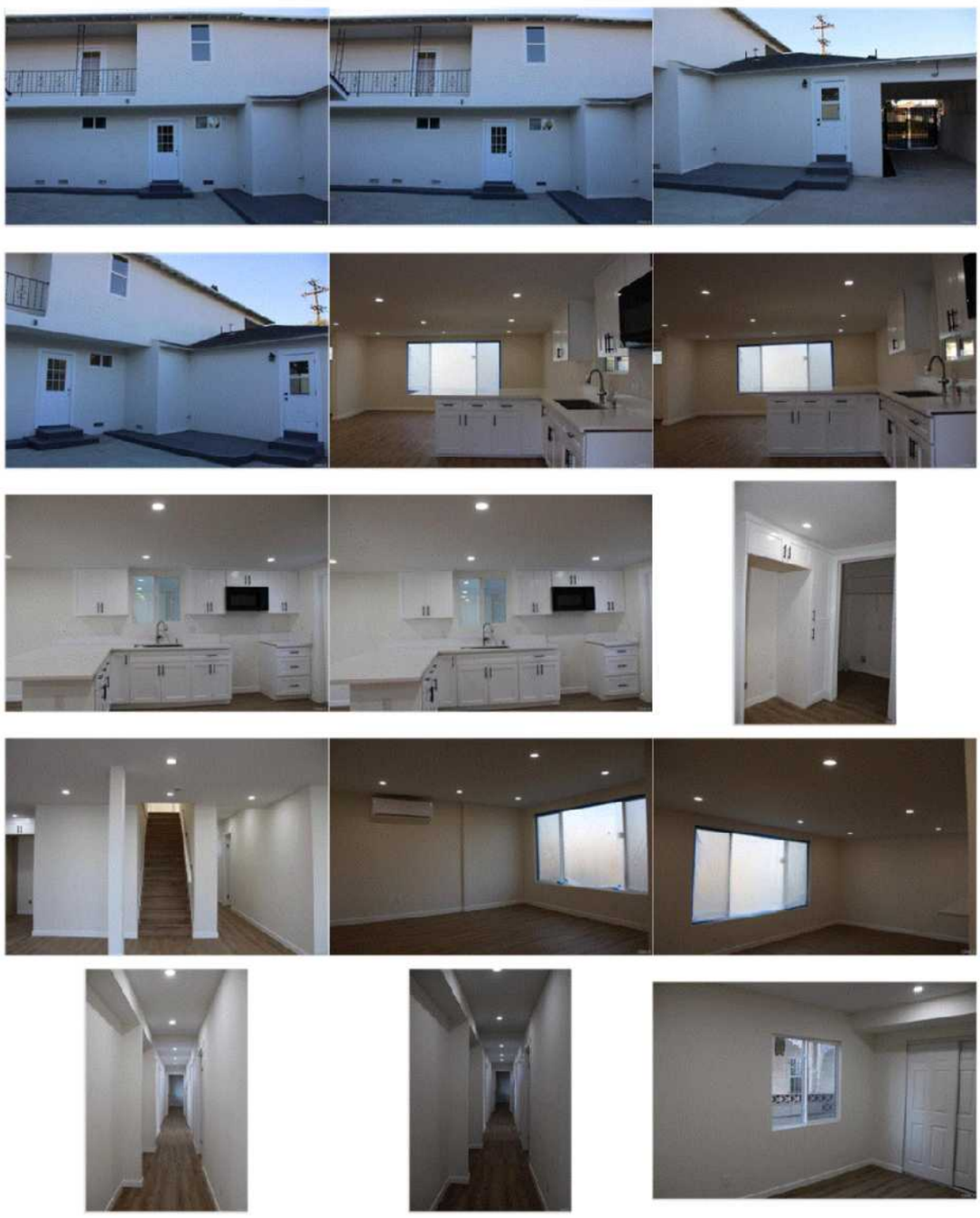
LIST CONTRACT DT: **02/14/26**
ON MARKET DATE: **02/15/26**
PRICE CHG TSTP:
STATUS CHG TSTP: **03/26/26**
MOD TSTP: **07/23/26**
PURCH CONTRACT DT: **03/26/26**
ENDING DATE:

Click Arrow to Display Photos

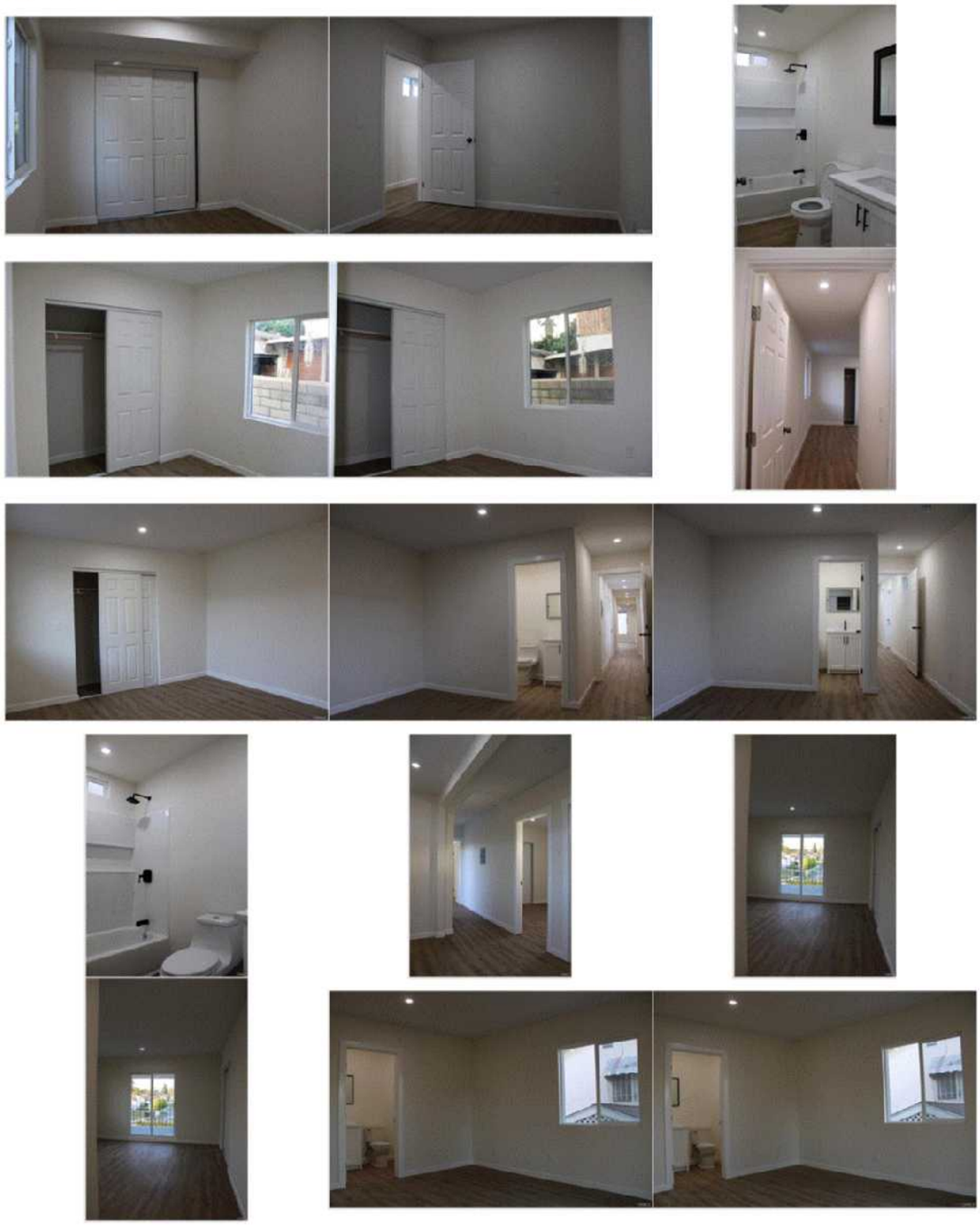
Borrower: Tule River Homebuyer Equity Agency	File No.: 2026-123rd St (FHA)
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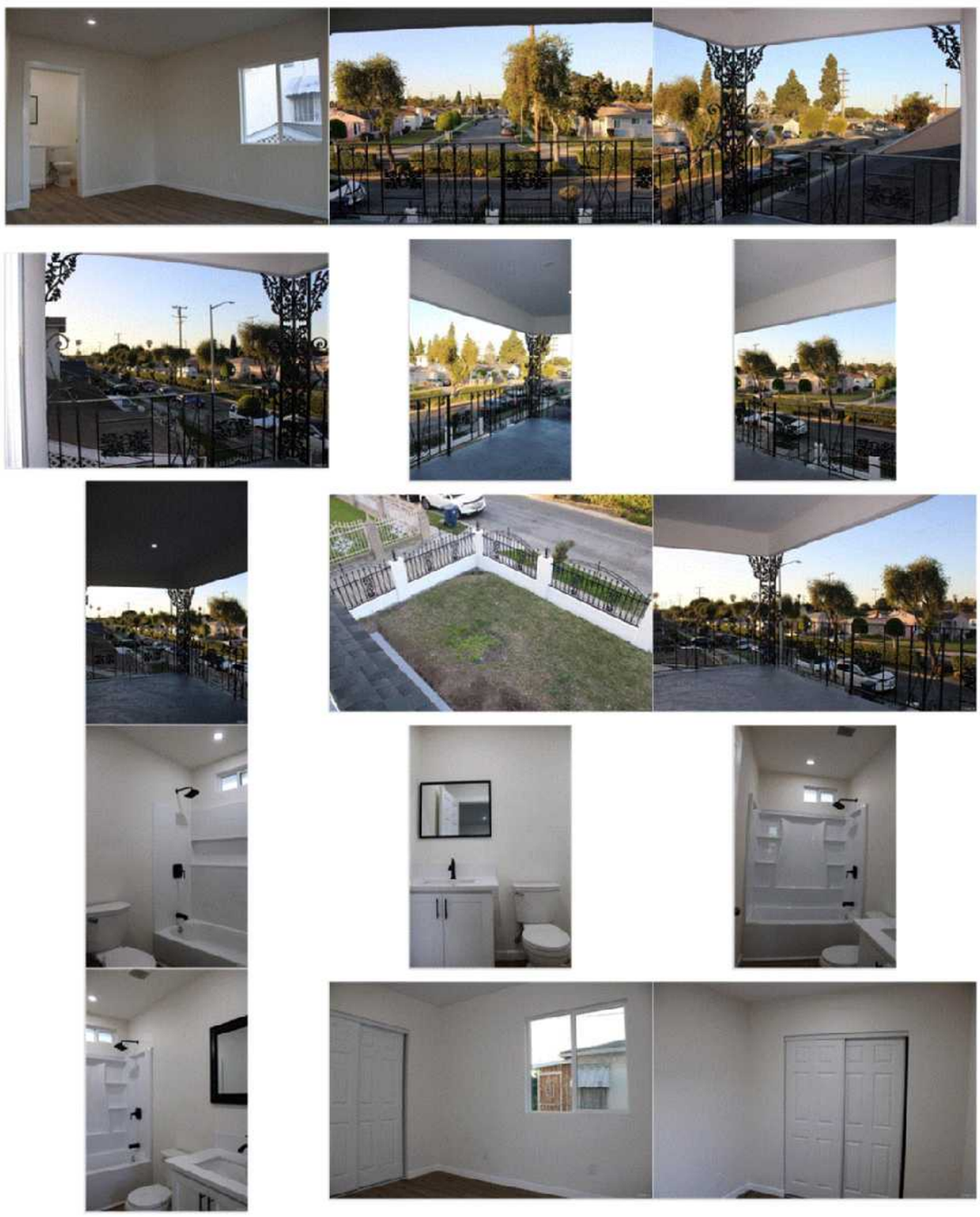
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Lender: Exclusive Mortgage Company	











AGENT MEDIUM: Residential LISTING ID: DW26034184

Printed by Jeffrey Carrillo, State Lic: ar034216 on 07/31/2026 2:57:46 PM

APPRAISER LICENSE

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Jeffrey Y. Carrillo

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 034216

Effective Date: June 2, 2026
Date Expires: June 1, 2028

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3086839

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

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3365358-26** Renewal of: **RAP3365358-25**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Jeffrey Young Carrillo**

Item 2. **Address**: **406 Orchid Ave #933**

City, State, Zip Code: **Corona Del Mar, CA 92625**

Item 3. **Policy Period**: From **05/10/2026** *(Month, Day, Year)* To **05/10/2027** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **895.00**

Item 7. **Retroactive Date** (if applicable): **05/10/2006**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

TAG THE APPRAISAL GROUP, INC.

199-0342422
File No. 2026-123rd St (FHA)

USPAP ADDENDUM

Borrower: Tule River Homebuyer Equity Agency
Property Address: 1522 E 123rd St
City: Los Angeles County: Los Angeles State: CA Zip Code: 90059
Lender: Exclusive Mortgage Company

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 Days or Less

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

My opinion of a reasonable exposure time is based on information gathered through the sales verification process and statistical information compiled from the Multiple Listing Service regarding days on market.

Additional Certifications

☒ 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** 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.

See Attached Addendum

Additional Comments

APPRAISER:

Signature: [signature]
Name: Jeffrey Carrillo
Date Signed: 07/31/2026
State Certification #: AR034216
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 06/01/2028
Effective Date of Appraisal: 07/24/2026

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
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

ADDENDUM

Borrower: Tule River Homebuyer Equity Agency		File No.: 2026-123rd St (FHA)
Property Address: 1522 E 123rd St		Case No.: 199-0342422
City: Los Angeles	State: CA	Zip: 90059
Lender: Exclusive Mortgage Company		

Additional Certifications Comments
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).

-BackBone Data Solutions (BDS) is an outside data entry service which inputs standard public record data into the appraisal report. BDS only assists in the data entry within the appraisal report and provides no analysis, opinions and conclusions of value.

Appraiser Independence Certification

199-0342422
File No.: 2026-123rd St (FHA)

Borrower: Tule River Homebuyer Equity Agency
Property Address: 1522 E 123rd St
City: Los Angeles County: Los Angeles State: CA Zip Code: 90059
Lender/Client: Exclusive Mortgage Company

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

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

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1989 as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

APPRAISER:

Signature: 
Name: Jeffrey Carrillo
Date Signed: 07/31/2026
State Certification #: AR034216
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 06/01/2028

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License: