Borrower/Client	Denise Xiao				File No.	1025009217	
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						

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APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

Comments on Standards Rule 2-3

We 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, we 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, we 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.
- Jie Weng has made a personal inspection of the interior/exterior of the subject property and exterior inspection of the comparables that is the subject of this report.

Comments on Appraisal and Report Identification

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

The digital signature in this report is authentic, and is used in compliance with federal guidelines. Application of the signature is password restricted. This document was transmitted electronically and is password protected to prevent changes. However, technology exists that can alter electronic documents regardless of the use of passwords or encryption schemes. The appraiser's file copy should be considered the only valid representation of the original document, and the appraiser whose signature appears in this report accepts no responsibility for any other copies. If the end user of this report suspects alteration, a duplicate of the appraiser's original is available for comparison under a separate fee arrangement, subject to proper approval relative to client confidentiality.

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APPRAISER:

Signature:
Name: Jie Weng
State Certification #: 3004248
or State License #:
State: CA Expiration Date of Certification or License: 04/27/2027
Date of Signature and Report: 11/02/2025
Effective Date of Appraisal: 10/30/2025
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 10/30/2025

SUPERVISORY or CO-APPRAISER (if applicable):

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

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Uniform Residential Appraisal Report

File # 1025009217

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 6087 Carol Ave | City Rancho Cucamonga | State CA | Zip Code 91701
Borrower Denise Xiao | Owner of Public Record Next To Jpl LLC | County San Bernardino
Legal Description TRACT 9223 LOT 21
Assessor's Parcel # 1062-321-36-000 | Tax Year 2024 | R.E. Taxes $ 2,435
Neighborhood Name North Rancho Cucamonga | Map Reference 40140 | Census Tract 0020.14
Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client AI Mortgage Lending | Address 388 E Valley Blvd, #200, Alhambra, CA 91801
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM 44;The subject was offered for sale on 07/25/25 for $1,118,800 per MLS#TR25161974 and was canceled on 09/04/2025.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE		One-Unit	90 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	1 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	745	Low	35	Multi-Family	4 %
								1,250	High	60	Commercial	5 %
								1,000	Pred.	50	Other	%

Neighborhood Boundaries Neighborhood Boundaries are north by Vicara Dr, south by Majesty St, east by Euclid Ave, west by Zircon Ave.
Neighborhood Description The subject is located in an established neighborhood. Area consists of detached single family residences, apartment and condo projects and 2-4 units. Commercial stores and shopping center are along the major street. All community services, schools and employment centers are close proximity.
Market Conditions (including support for the above conclusions) The average marketing time for similar type properties in subject's neighborhood is from 0-3 months. Some sort sale or REO properties take more than 6 months. Typical conventional, fixed, adjustable and FHA financing are available in the area. No special financing concessions or creative financing were noted.

SITE

Dimensions See attached plat map | Area 20200 sf | Shape Rectangle | View N;Res;
Specific Zoning Classification R1 | Zoning Description Single Family Residence
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe See Addendum

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 06071C7870J | FEMA Map Date 09/02/2016
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
No adverse easements or enroachments or special assessments area noted. No potential environmental hazards that could impact site were observed.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Concrete/Avg	Floors	Lam/Tile/Avg
# of Stories	1	☐ Full Basement	☐ Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Tile/Avg	Trim/Finish	Wood/Avg
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Adequate/Avg	Bath Floor	Tile/Avg
Design (Style)	Traditional	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl/Avg	Bath Wainscot	Tile/Avg
Year Built	1978	Evidence of ☐ Infestation		Storm Sash/Insulated	No	Car Storage	☐ None
Effective Age (Yrs)	5	☐ Dampness	☐ Settlement	Screens	Yes/Avg	☒ Driveway	# of Cars 3
Attic	☐ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Concrete
☐ Drop Stair	☐ Stairs	☐ Other	Fuel Gas	☒ Fireplace(s) # 1	☒ Fence Blk	☒ Garage	# of Cars 3
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☒ Patio/Deck Cov	☒ Porch Cov	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool None	☐ Other None	☒ Att.	☐ Det. ☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 7 Rooms | 4 Bedrooms | 2.0 Bath(s) | 1,932 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Supplemental Addendum
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject property is in average condition with no repairs needed. The quality of construction appears to be average, and there is no functional or external obsolescence noted. Normal wear and tear to the physical structure is observed, and typical depreciation is also noted.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 925,000 to $ 1,100,000 .

There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 745,000 to $ 1,250,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	6087 Carol Ave Rancho Cucamonga, CA 91701	6450 Sard St Rancho Cucamonga, CA 91701		6313 Cameo St Rancho Cucamonga, CA 91701		5912 Via Serena Rancho Cucamonga, CA 91701	
Proximity to Subject		0.57 miles SE		0.50 miles SE		0.37 miles NE	
Sale Price	$		$ 975,000		$ 1,000,000		$ 1,250,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 490.20 sq.ft.		$ 454.55 sq.ft.		$ 650.70 sq.ft.	
Data Source(s)		CRMLS#CV25198870;DOM 5		CRMLS#CV25063282;DOM 10		CRMLS#CV25090689;DOM 2	
Verification Source(s)		NDCDATA;DOC#245959		NDCDATA;DOC#112024		NDCDATA;DOC#134478	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0 0	ArmLth Conv;0	0 0	ArmLth Conv;0	0 0
Date of Sale/Time		s10/25;c09/25	0	s05/25;c04/25	0	s06/25;c05/25	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	20200 sf	10527 sf	+77,000	11700 sf	+68,000	25200 sf	-40,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT2;Traditional	0	DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	48	0	51	0	53	0
Condition	C3	C3	+40,000	C3	+40,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.0	7 / 4 / 2.0		7 / 4 / 2.1	-6,000	6 / 3 / 2.0	+10,000
Gross Living Area	1,932 sq.ft.	1,989 sq.ft.	0	2,200 sq.ft.	-32,000	1,921 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw	+5,000	2ga2dw	+5,000	2ga2dw	+5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	1	1		1		2	0
Pool/SPA	No/No	Yes/Yes	-50,000	No/No		Yes/Yes	-50,000
Net Adjustment (Total)		☒ + ☐ -	$ 72,000	☒ + ☐ -	$ 75,000	☐ + ☒ -	$ -75,000
Adjusted Sale Price of Comparables		Net Adj. 7.4 % Gross Adj. 17.6 %	$ 1,047,000	Net Adj. 7.5 % Gross Adj. 15.1 %	$ 1,075,000	Net Adj. 6.0 % Gross Adj. 8.4 %	$ 1,175,000

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) NDCDATA,MLS

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

Data Source(s) NDCDATA,MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist,MLS	Realist,MLS	Realist,MLS	Realist,MLS
Effective Date of Data Source(s)	10/30/2025	10/30/2025	10/30/2025	10/30/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Subject was purchased on 03/12/2025 for $828,000 (DOC#52674) and subject has no sale transaction in the past 36 months. The property was in C4 condition. The current owner carried out major renovations, including both interior and exterior upgrades. For details on the specific improvements, please refer to the Condition of Improvements section. The increase in value is primarily due to these comprehensive renovations, which have elevated the property's condition to C3 with superior market appeal. Comps #1, #2, and #3 have no prior sale/transfer within the past 12 months.

Summary of Sales Comparison Approach See Supplemental Addendum.

Indicated Value by Sales Comparison Approach $ 1,080,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,080,000 **Cost Approach (if developed) $** 1,080,483 **Income Approach (if developed) $**

Greatest weight is given to the sale comparison. The cost approach is used as additional support. The income approach was excluded due to most SFR's being owner occupied and insufficient rental data available.

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: This report is intended for use by the lender / client for a mortgage finance transaction only and not intended for any other use.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,080,000 **, as of** 10/30/2025 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

See Supplemental Addendum.

FIRREA Certification Statement:
The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and 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.

Personal Property Statement:
No personal property was included in the valuation of the subject property.

GLA, Lot size, Bed and Bathroom count statement for Active and Pending listings:
If there is a discrepancy between the MLS and NDCdata public records, including but not limited to bedroom count, bathroom count, and GLA (Gross Living Area), the information utilized in the report will be determined based on whichever source is deemed more reliable.

Sales Price Discrepancy
In cases where there is a variance between the closed sales price recorded in public records (NDCdata) and the closed sale price indicated on a closed MLS listing, the public records closing sales price is considered the most accurate. This is because it is recorded at the close of escrow. The MLS final closing sale price may not always be entirely accurate due to the responsibility of the listing agent to update the MLS after the sale has closed. Therefore, the closing price reflected in the public records is deemed to be the actual closing sale price.

Comparables conditions for non current MLS listing:
For comparables with non-current MLS listings, the condition, features, and amenities are assessed through a process that involves utilizing photos and descriptions from previous MLS listings. This information is then cross-referenced and verified using public sources such as Zillow.com to determine the condition, features, and amenities of the comparable properties.

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) Due to lack of vacant land sales, the site value is estimated by the extraction method (method by which the land value is estimated by deducting the depreciated cost of the improvements of an improved property from its total sale price). The land to improvements ratio is typical for the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE					=$	591,000
Source of cost data LOCAL CONTRACTORS	DWELLING	1,932	Sq.Ft. @ $	250.00		=$	483,000
Quality rating from cost service Average Effective date of cost data Current		0	Sq.Ft. @ $			=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						=$	
See attached sketch addendum.	Garage/Carport	667	Sq.Ft. @ $	50.00		=$	33,350
*Estimated cost data gathered from local constructors and area builders.	Total Estimate of Cost-New					=$	516,350
*Land value and the land/improvement ratio is typical of the area.	Less	Physical	Functional	External			
	Depreciation	36,867				=$(	36,867)
	Depreciated Cost of Improvements					=$	479,483
	"As-is" Value of Site Improvements					=$	10,000
Estimated Remaining Economic Life (HUD and VA only) 65 Years	**INDICATED VALUE BY COST APPROACH**					**=$**	1,080,483

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

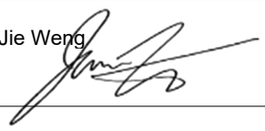
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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

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

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APPRAISER Jie Weng

Signature 

Name Jie Weng
Company Name JW Appraisal
Company Address 19149 Aldora Dr
Rowland Heights, CA 91748-2232
Telephone Number (626) 886-5598
Email Address jie.jwappraisal@gmail.com
Date of Signature and Report 11/02/2025
Effective Date of Appraisal 10/30/2025
State Certification # 3004248
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 04/27/2027

ADDRESS OF PROPERTY APPRAISED
6087 Carol Ave
Rancho Cucamonga, CA 91701
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,080,000

LENDER/CLIENT
Name Value Appraisal Group
Company Name AI Mortgage Lending
Company Address 388 E Valley Blvd, #200, Alhambra, CA 91801
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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Uniform Residential Appraisal Report

File # 1025009217

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	6087 Carol Ave Rancho Cucamonga, CA 91701	6165 Hollyoak Dr Rancho Cucamonga, CA 91701		8291 Jennet St Rancho Cucamonga, CA 91701		7931 Beechwood Dr Rancho Cucamonga, CA 91701	
Proximity to Subject		0.54 miles E		0.44 miles NE		0.64 miles NW	
Sale Price	$		$ 1,044,000		$ 1,000,000		$ 1,100,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 461.13 sq.ft.		$ 579.37 sq.ft.		$ 673.61 sq.ft.	
Data Source(s)		CRMLS#IV25225220;DOM 4		CRMLS#PW25246070;DOM 7		CRMLS#CV25239734;DOM 10	
Verification Source(s)		NDCDATA;DOC#18175		NDCDATA		NDCDATA	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing		ArmLth	0	Listing	0	Listing	0
Concessions		Conv;0	0	Listing;0	0	Listing;0	0
Date of Sale/Time		s10/25;c09/25	0	Active	0	c10/25	
Location	N;Res;	N;Res;		A;BsyRd;	+50,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	20200 sf	12144 sf	+64,000	20000 sf	0	26244 sf	-48,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT2;Traditional	0	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	49	0	40	0	56	0
Condition	C3	C3	+40,000	C3	+40,000	C3	+40,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.0	7 / 4 / 2.1	-6,000	7 / 4 / 2.0		6 / 3 / 2.0	+10,000
Gross Living Area	1,932 sq.ft.	2,264 sq.ft.	-40,000	1,726 sq.ft.	+25,000	1,633 sq.ft.	+36,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		5ga5dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	1	1		1		1	
Pool/SPA	No/No	Yes/Yes	-50,000	Yes/Yes	-50,000	No/No	
Net Adjustment (Total)		☒ + ☐ -	$ 8,000	☒ + ☐ -	$ 65,000	☒ + ☐ -	$ 28,000
Adjusted Sale Price of Comparables		Net Adj. 0.8 % Gross Adj. 19.2 %	$ 1,052,000	Net Adj. 6.5 % Gross Adj. 16.5 %	$ 1,065,000	Net Adj. 2.5 % Gross Adj. 13.1 %	$ 1,128,000

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist,MLS	Realist,MLS	Realist,MLS	Realist,MLS
Effective Date of Data Source(s)	10/30/2025	10/30/2025	10/30/2025	10/30/2025

Analysis of prior sale or transfer history of the subject property and comparable sales: Comps #4, #5, #6 have no prior sale/transfer within the past 12 months.

ANALYSIS / COMMENTS

Analysis/Comments

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	6087 Carol Ave Rancho Cucamonga, CA 91701	6670 Citrine St Rancho Cucamonga, CA 91701		6340 Napa Ave Rancho Cucamonga, CA 91701		2359 N 4th Ave Upland, CA 91784	
Proximity to Subject		0.77 miles SE		0.73 miles SE		0.98 miles NW	
Date Lease Begins Date Lease Expires	N/A	08/11/2025 08/11/2026		03/12/2025 03/12/2026		05/25/2025 05/25/2026	
Monthy Rental	If Currently Rented: $ 4,250	$ 3,300		$ 3,800		$ 4,400	
Less: Utilities Furniture	$	$ 0		$ 0		$ 0	
Adjusted Monthly Rent	$ 4,250	$ 3,300		$ 3,800		$ 4,400	
Data Source	NDCDATA,MLS Inspection	NDCDATA/MLS MLS#AR25131691		NDCDATA/MLS MLS#AR25028393		NDCDATA/MLS MLS#IV25055295	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions		N/A		N/A		N/A	
Location/View	N;Res; N;Res;	A;Busy Street; N;Res;	+500	N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Age/Condition	47 C3	47 C3	0 +500	55 C3	0 +500	53 C3	0
Above Grade Room Count	Total 7 Bdrms 4 Baths 2.0	Total 7 Bdrms 4 Baths 2		Total 7 Bdrms 4 Baths 2		Total 7 Bdrms 4 Baths 2	
Gross Living Area	1,932 Sq. Ft.	2,041 Sq. Ft.	-100	2,014 Sq. Ft.	0	2,215 Sq. Ft.	-200
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	None DOM: N/A	None DOM:0		None DOM:32		None DOM:13	
Net Adj. (total)		☒ + ☐ –	$ 900	☒ + ☐ –	$ 500	☐ + ☒ –	$ -200
Indicated Monthly Market Rent			$ 4,200		$ 4,300		$ 4,200

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Limited verifiable SFR rental data is available in the area. A diligent search for suitable rental comparables was made from all verifiable sources. The rental comparables utilized are the most similar rentals available.The range of SFR rents in the area is typically from $3,300 to $4,400 monthly. The SFR vacancy rate in the area is approximately 5%. The SFR rental and vacancy rates in the area are stable. The rental comparables are all located in the subject rental demand area. Since the lease terms cannot be verified, the appraiser is making an extraordinary assumption that standard 12-month lease terms apply.

At the time of inspection, the property appeared vacant; however, per discussion with the borrower and tenants on site, the tenants were in the process of cleaning and preparing to move in. The appraiser makes an extraordinary assumption that occupancy will be established as indicated.

Final Reconciliation of Market Rent: Subject forecast rent is $4,250

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I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 10/30/2025 20 25 TO BE $ 4,250

Appraiser(s) SIGNATURE

NAME Jie Weng

Review Appraiser (If applicable) SIGNATURE

NAME

Freddie Mac Form 1000 (8/88) [Y2K] Fannie Mae Form 1007 (8/88)

JW Appraisal (626) 886-5598

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Supplemental Addendum

File No. 1025009217

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						

USE OF THE APPRAISAL
This appraisal report is intended for use by the lender/client for a mortgage finance transaction only.

SCOPE OF THE APPRAISAL
This appraisal was completed to develop an opinion as to the subject property. In this regard the following investigative inquiries were made.

On-site interior and exterior inspection of the subject property was conducted. This inspection included measurements of the improvements (sketch included with this report) and description of the property. Information pertaining to the physical features of the subject property and the comparables (condition, quality of construction, size, bedrooms, bathrooms, etc...) were provided by two or more of the following data sources: the owner, a previous appraisal report, Acxiom/Dataquick, First Real Estate Solutions, public records, full inspection by the appraiser, real estate agents/brokers and/or local Multiple Listing Services. At least one of the data sources is a primary source, typically the listing agent for the comparables.

Our investigation and analysis of area trends which included a sufficient number of recent, pertinent comparable sales, contract sales and active listings, enabled us to establish an estimate of the market value of the subject property.

Our analyses, opinions and conclusions were developed and this report has been prepared in conformity with "Uniform Standards of Professional Practice" (USPAP) Standards Rule 1-3.

NOT A HOME INSPECTION
The appraisal report does not guarantee that the property is free of defects. The appraiser is not a home inspector and does not warrant the condition of any items in or around the subject's property described in this appraisal report. These items include but are not limited to, the structural items such as the roof, roofing materials, foundation, concrete, walls, siding, windows, well, septic or sewage system, pool, mechanical/electrical items such as plumbing, heating, air conditioning or appliances. The report should not be relied upon to disclose any conditions present in the subject's property. These items should be inspected by a qualified and or licensed inspector. A professional home inspection is recommended prior to close of escrow.

EXPOSURE TIME
A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be within 90 days and was derived by analyzing the listing history of closed sales, current listings for pending sales, and expired listings in the subject's immediate neighborhood.This appraiser acknowledges that he does not have current or prospective interest in the subject property or parties involved. Furthermore, this appraiser did not perform any services within the last 3 years in regard to the subject property.

ANALYSIS OF PRIOR SALES
Sales history for the previous thirty-six months was researched through multiple listing service and national data collective (ndcdata). Appraisal data bases are deemed to be reliable, however, they are not guaranteed accurate by the service provider. On occation pertinent data may be omitted and the appraiser will state that the sales history is undisclosed as it can not be verified.

SALES/FINANCING CONCESSIONS
Seller concessions and credits are not very common in this market area. When concessions are present in a transaction in this neighborhood, they range from varying amounts towards closing costs or repairs. They are normally non-verifiable and realtors are not inclined to confirm or report their existence.

PERSONAL PROPERTY
No personal property was included in the valuation of the subject property.

This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

HIGHEST AND BEST USE
The subject zoning code is R1, single family residential as verified by the city of Rancho Cucamonga. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

ADDITIONAL FEATURES
All improvements appear legal and conforming. Field measurements were utilized and measured per ANSI standards Z765-2021.

At the time of the inspection all the utilities have been turned on and all are in working condition.

Smoke detectors & Carbon Monoxide were installed, and Water Heater was double strap at time of inspection.

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Signature		Signature	
Name	Jie Weng	Name	
Date Signed	11/02/2025	Date Signed	
State Certification #	3004248 State CA	State Certification #	State
Or State License #	State	Or State License #	State

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Supplemental Addendum

File No. 1025009217

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						

SALES COMPARISONS COMMENTS
All market data resources were exhausted including MLS, FARES, NDC, and conversation with realtors familiar with the area. Appraiser researched last 6 months and typical one mile radius and 20% GLA radius.

All comps taken from subject immediate area with similar location, gross living area, quality as subject . The comparables selected are considered to be the best available comps in subject area and most indicative of the subject's value as of the date of inspection.

All adjustments are based on a combination of paired sales analysis, market extraction, the appraiser's knowledge of the marketplace and information supplied by local realtors. All comparables are within the subjects competitive market area. unless otherwise noted. All sales are given consideration at arriving at final estimate of value for the subject property, with most weight given to the mean or median of adjusted values while maintaining within the bracket of current sale prices noted in the report.

All adjustments are made based on the following:

$50,000	on adverse location.
$10/sf	on lot size (rounded to nearest thousand).
$40,000	on condition.
$6,000	on each 1/2 bathroom.
$10,000	on each bedroom.
$120/sf	on GLA (greater than 100 sq.ft and rounded to nearest hundred).
$5,000	on garage space.
$50,000	on pool and spa

No adjustment for time was necessary on the closed comps due to the fact that the subject's market has not decreased over the past 6 months period.

The subject property is situated in a neutral residential location. Adjustments were made for comparables located in areas with adverse locations, such as proximity to (busy street) with associated noise and traffic influences.

Market data did not reflect adjustments for lot size differences under 1,000 square feet.

Per appraiser's knowledge of the area and conversations with local realtors, market research did not show any difference in value for fireplace.

Market data did not indicate an adjustment for the design style, therefore, none made for all comps.

No age adjustment was necessary as it is reflected in overall condition rating.

Some comparables with similar condition rating to subject were adjusted as they are not exactly the same as subject. Condition were derived from drive-by inspection, MLS photographs, and aerial photographs.

Comparables were adjusted to account for variations in square footage rounded to the nearest thousand, which is deemed suitable based on the neighborhood's construction quality and demand. Properties with square footage differing by less than 100 square feet from the subject were not adjusted, as market analysis did not indicate that these differences are impact property values

No negotation adjustment was applied to comparables that have active or pending status.

FINAL RECONCILIATION COMMENTS
The indicated value by sales comparison approach was weighted greatest to comps #1 and #4 for being most recently closed. Secondary weight is placed on comp #3 for having least gross adjustment. Additional weight was placed on listings in the area to support current subject market.

All available resources were utilized and exhausted. Due to extreme lack of recent closed sales of similar GLA, lot, and condition, wide adjusted range of closed sale comps had to be used. Comparables adjusted range exceeded $100,000 were inevitable.

The estimated market value lies above the neighborhood predominant value as is often typical within neighborhoods were a mixture of home sizes, design styles, and value ranges are present. The subject estimated value falls within the acceptable range of values for the neighborhood and the marketability is not affected because of its above position in relation to the predominant neighborhood value as estimated by the appraiser. This is evidenced by the relative number of sales both above and below the predominant neighborhood values as indicated on page two of this report.

The analyses, conclusions and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

FEMA DISASTER
Subject and subject market area was not affected by recent CA wildfires. No effect on market value or marketability was noted.

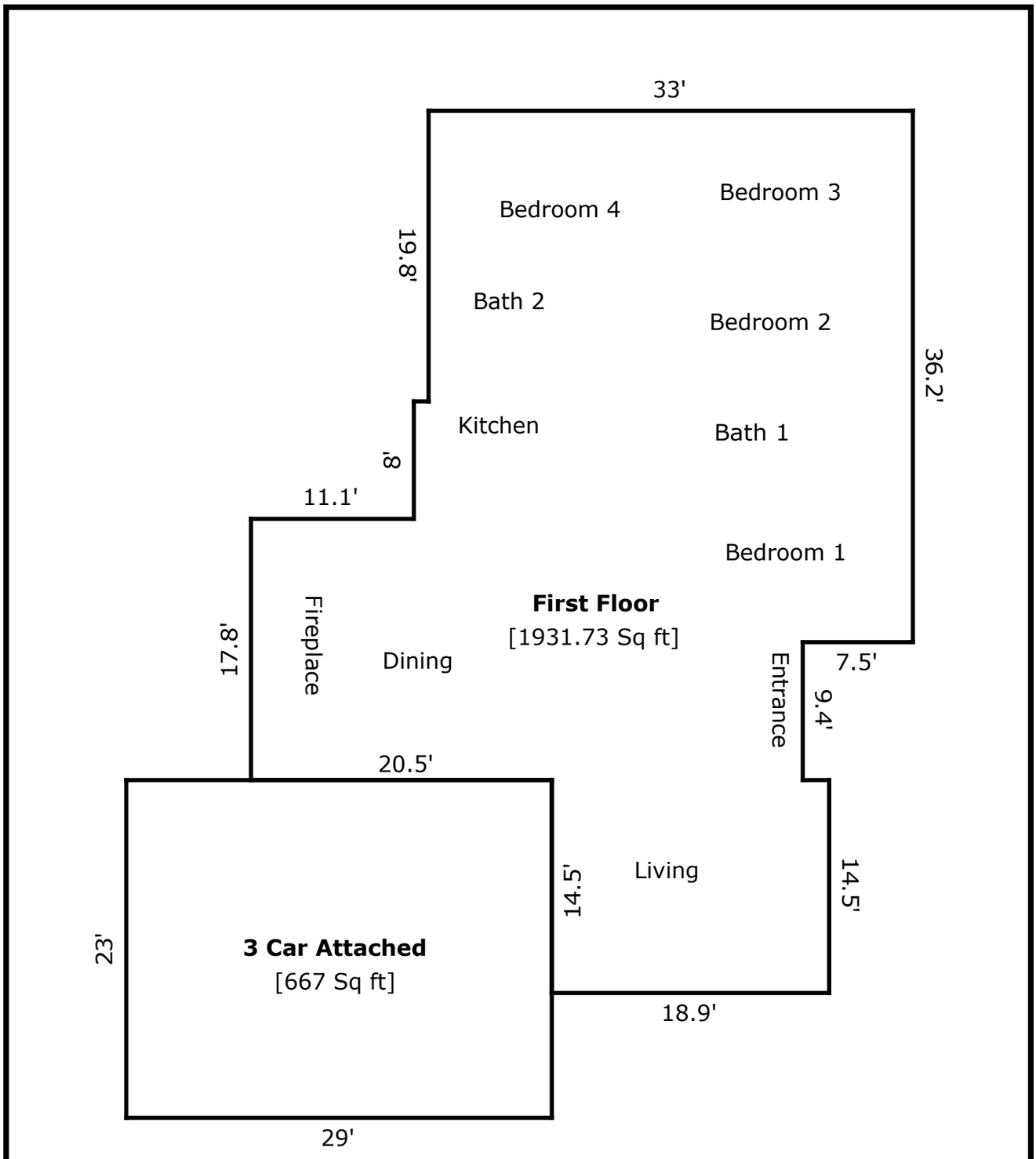
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Signature		Signature	
Name	Jie Weng	Name	
Date Signed	11/02/2025	Date Signed	
State Certification #	3004248 State CA	State Certification #	State
Or State License #	State	Or State License #	State

Serial# 4FCA4471
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Building Sketch

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



TOTAL Sketch by a la mode

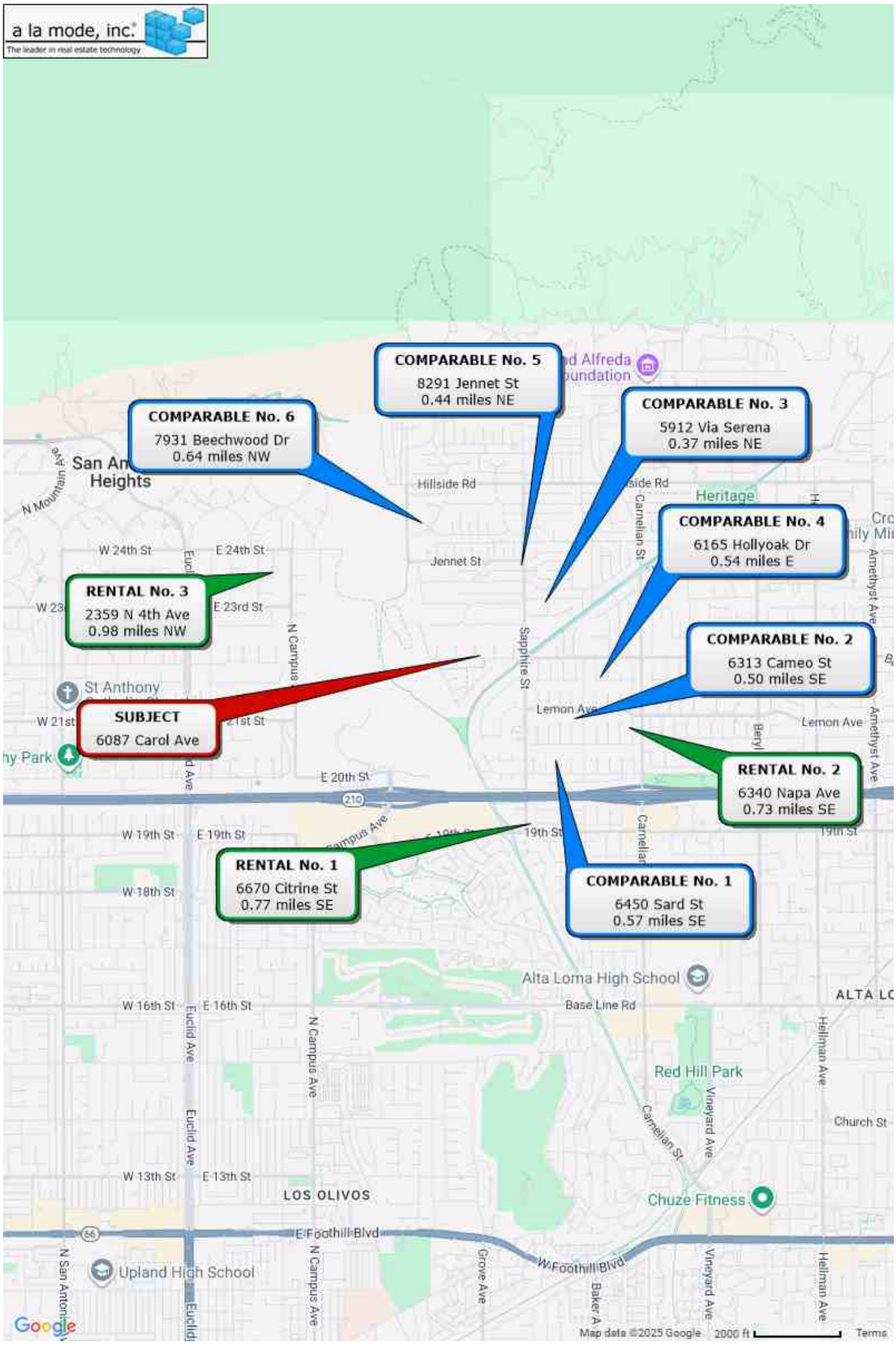
Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1931.73 Sq ft	18.9 × 14.5	= 274.05
		9.4 × 37.6	= 353.44
		8.4 × 45.1	= 378.84
		8 × 34	= 272
		33 × 19.8	= 653.4
Total Living Area (Rounded):	**1932 Sq ft**		
Non-living Area			
3 Car Attached	667 Sq ft	23 × 29	= 667

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Location Map

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



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Aerial Map

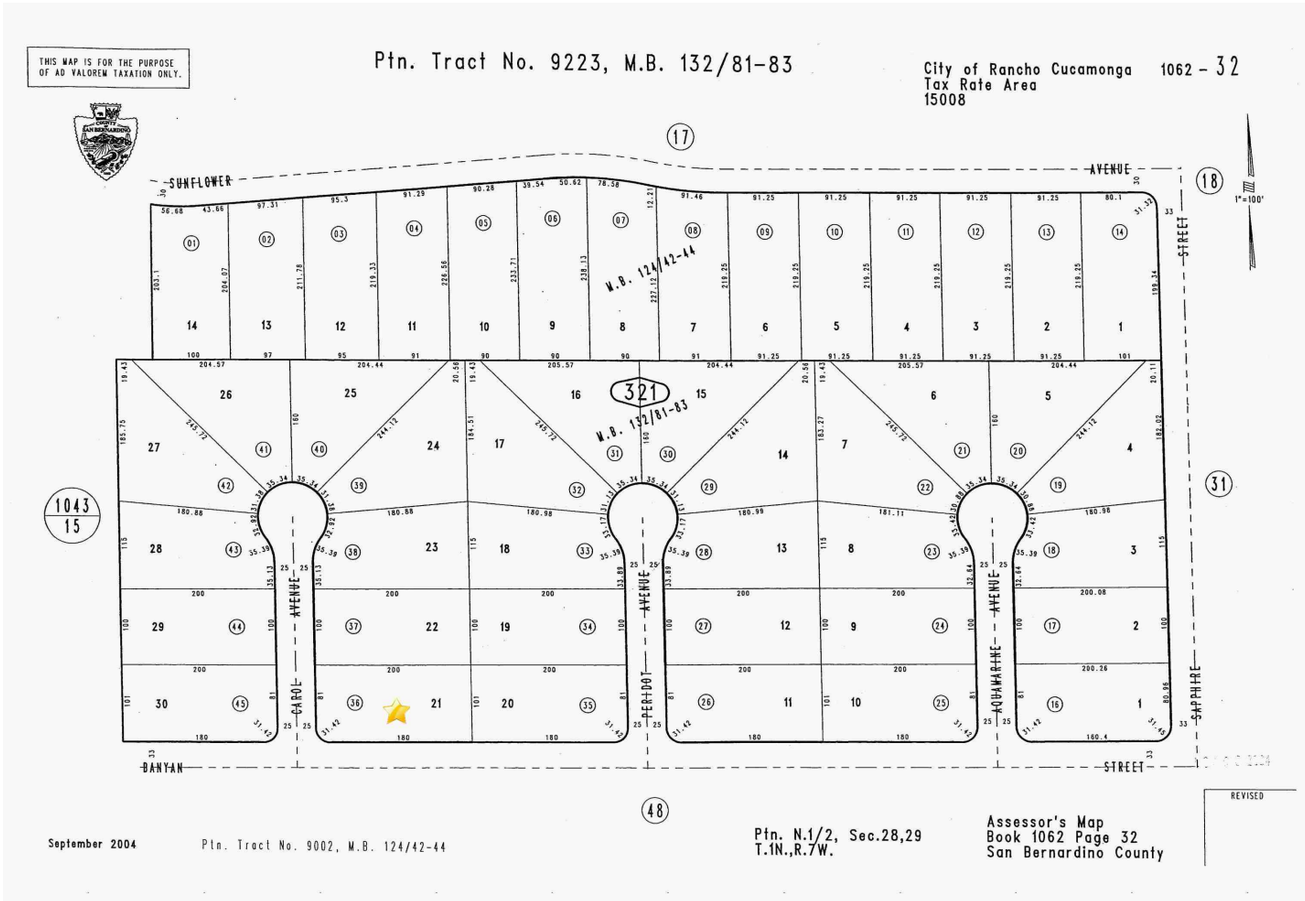
Borrower/Client	Denise Xiao						
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City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



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Plat map

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Serial# 4FCA4471
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Subject Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Subject Street1

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



Subject Street2



Subject Front

Serial# 4FCA4471
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Subject Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Subject Rear

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



Subject Rear

Additional View



Subject Left

Serial# 4FCA4471
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Subject Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Subject Left

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47

Additional View



Subject Right



Subject Right

Additional View

Serial# 4FCA4471
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Subject Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Water Heater

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



3 Car Attached



Living

Serial# 4FCA4471
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Subject Interior Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Dining

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



Kitchen



Bedroom 1

Serial# 4FCA4471
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Subject Interior Photo Page

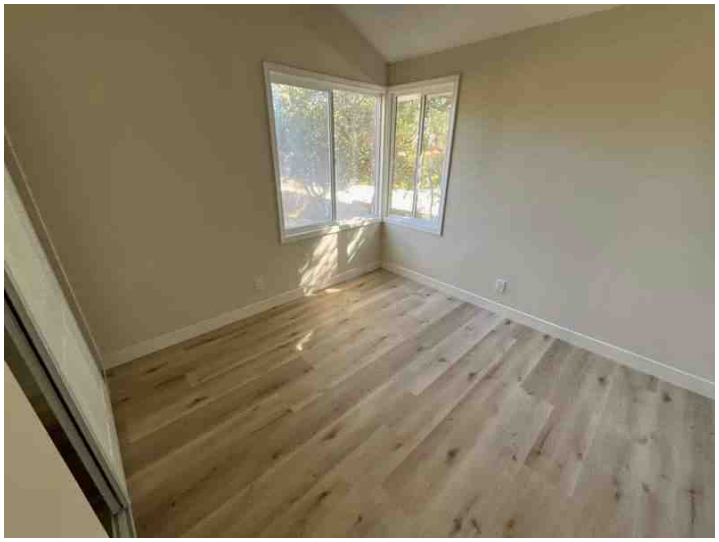
Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Bedroom 2

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



Bedroom 3



Bedroom 4

Serial# 4FCA4471
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Subject Interior Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Bath 1

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



Bath 1

Additional View



Bath 2

Serial# 4FCA4471
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Subject Interior Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						

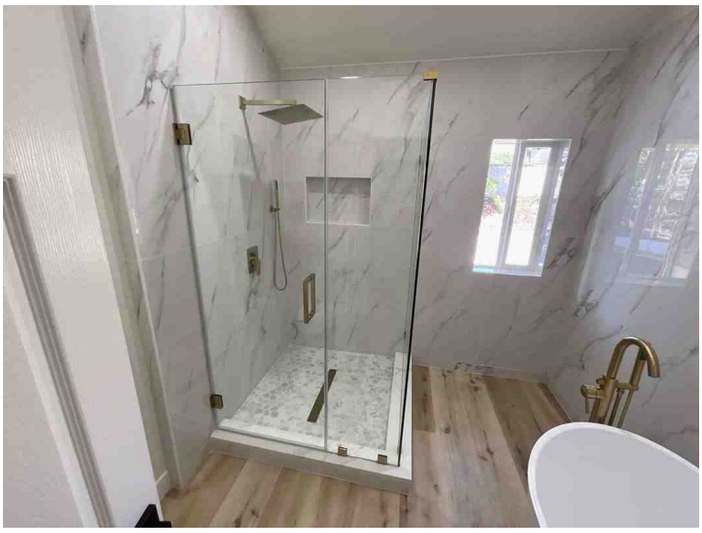


Bath 2

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47

Additional View



Bath 2

Additional View



Bath 2

Additional View

Serial# 4FCA4471
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Subject Interior Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Smoke Detector

6087 Carol Ave

Sales Price	
Gross Living Area	1,932
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20200 sf
Quality	Q4
Age	47



CO Alarm

Serial# 4FCA4471
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Comparable Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Comparable 1

6450 Sard St

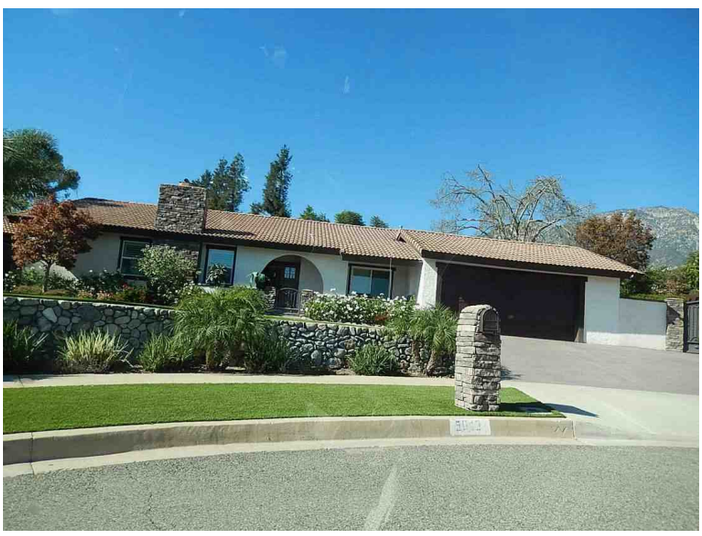
Prox. to Subject	0.57 miles SE
Sale Price	975,000
Gross Living Area	1,989
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10527 sf
Quality	Q4
Age	48



Comparable 2

6313 Cameo St

Prox. to Subject	0.50 miles SE
Sale Price	1,000,000
Gross Living Area	2,200
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	11700 sf
Quality	Q4
Age	51



Comparable 3

5912 Via Serena

Prox. to Subject	0.37 miles NE
Sale Price	1,250,000
Gross Living Area	1,921
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	25200 sf
Quality	Q4
Age	53

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Comparable Photo Page

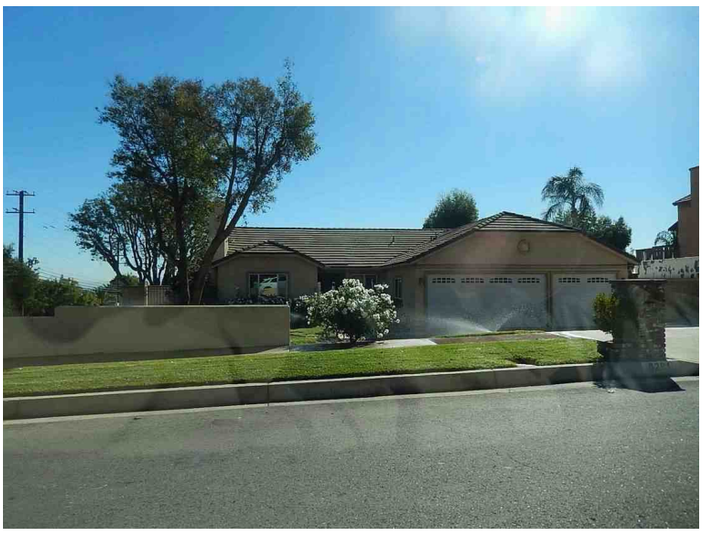
Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Comparable 4

6165 Hollyoak Dr

Prox. to Subject	0.54 miles E
Sale Price	1,044,000
Gross Living Area	2,264
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	12144 sf
Quality	Q4
Age	49



Comparable 5

8291 Jennet St

Prox. to Subject	0.44 miles NE
Sale Price	1,000,000
Gross Living Area	1,726
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;BsyRd;
View	N;Res;
Site	20000 sf
Quality	Q4
Age	40



Comparable 6

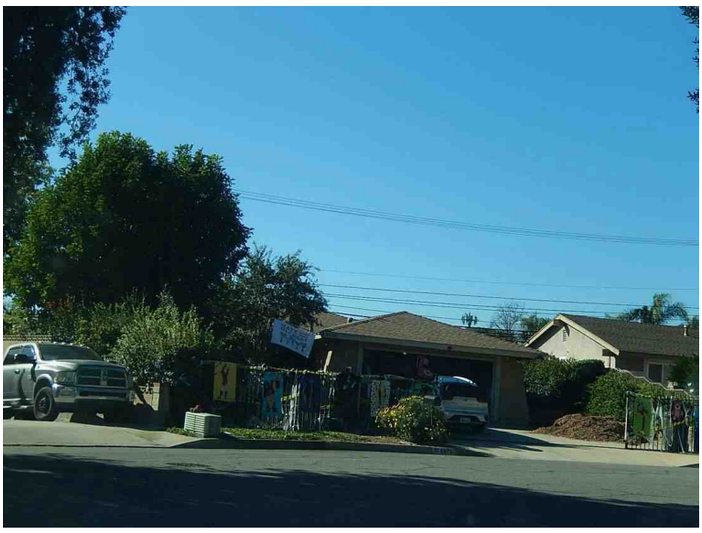
7931 Beechwood Dr

Prox. to Subject	0.64 miles NW
Sale Price	1,100,000
Gross Living Area	1,633
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	26244 sf
Quality	Q4
Age	56

Serial# 4FCA4471
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Rental Photo Page

Borrower/Client	Denise Xiao						
Property Address	6087 Carol Ave						
City	Rancho Cucamonga	County	San Bernardino	State	CA	Zip Code	91701
Lender	AI Mortgage Lending						



Rental 1

6670 Citrine St

Proximity to Subject	0.77 miles SE
Adj. Monthly Rent	3,300
Gross Living Area	2,041
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	A;Busy Street;
View	N;Res;
Condition	C3
Age/Year Built	47



Rental 2

6340 Napa Ave

Proximity to Subject	0.73 miles SE
Adj. Monthly Rent	3,800
Gross Living Area	2,014
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	55



Rental 3

2359 N 4th Ave

Proximity to Subject	0.98 miles NW
Adj. Monthly Rent	4,400
Gross Living Area	2,215
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	53
	MLS Photo

Serial# 4FCA4471
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Market Conditions Addendum to the Appraisal Report

File No. 1025009217

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 6087 Carol Ave City Rancho Cucamonga State CA ZIP Code 91701

Borrower Denise Xiao

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	7	7	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	2.00	2.33	2.33	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	14	9	3	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.0	3.9	1.3	☒ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	985,000	1,020,000	1,000,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	16	14	16	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	985,000	1,020,000	1,000,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	18	14	19	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100%	100%	100%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). No financing concessions, conventional financing with interest buydown, loan discounts, or concessions were noted.

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).

Strong demand for SFR is driven by several factors, including its location, limited inventory, and the reduction in REO properties.

Cite data sources for above information. Ndcdata,mls,win2data,realquest

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.

Property values in the subject neighborhood have remained steady for the past 12 months. Additionally, a decrease in bank-owned properties has been observed, suggesting a potential stabilization of values in the area, particularly for competitively priced properties. This observation is bolstered by current market data, recent sales, pending sales, and listings within the immediate vicinity of the subject property.

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.

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APPRAISER

Signature	Signature
Appraiser Name Jie Weng	Supervisory Appraiser Name
Company Name JW Appraisal	Company Name
Company Address 19149 Aldora Dr, Rowland Heights, CA 91748-2232	Company Address
State License/Certification # 3004248 State CA	State License/Certification # State
Email Address jie.jwappraisal@gmail.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 4FCA4471
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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Jie Weng

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

"Certified General 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: 3004248

Effective Date: April 28, 2025
Date Expires: April 27, 2027

Angela Jemmott, Bureau Chief, BREA

3081555

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

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The Hanover Insurance Group™

HANOVER

Miscellaneous Advantage

Professional Liability Insurance

RPG Policy Declarations Page

NOTICE: THIS POLICY IS A CLAIMS-MADE POLICY. PLEASE READ THE POLICY CAREFULLY.

RISK PURCHASING GROUP NOTICE

This Miscellaneous Professional Liability Risk Purchasing Group Policy is not protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and rules of this state.

IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] the Norman Spencer Real Estate Risk Purchasing Group, Inc is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

Policy Number

LHD-J015799-03

THE HANOVER INSURANCE COMPANY

440 Lincoln Street
Worcester, MA 01653

(A Stock Insurance Company, herein called the **Insurer**)

Issue Date 06/17/2025

Item 1. **NAMED INSURED AND ADDRESS**

Jie Weng dba JW Appraisal
19149 ALDORA DR
ROWLAND HGHTS, CA 91748

Item 2. **POLICY PERIOD**

Inception Date: 06/25/2025 Expiration Date: 06/25/2026

(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage

a. $1,000,000 for each **Claim**; not to exceed

b. $1,000,000 for all **Claims** in the Aggregate

Form SC1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 4FCA4471
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

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