APPRAISAL OF REAL PROPERTY

LOCATED AT

3048 Jason Rd
Fallbrook, CA 92028
PAR 1 TR 13169

FOR

Drew Hendon

OPINION OF VALUE

1,275,000

AS OF

09/27/2025

BY

Delux Lazich
Delux Appraisals Inc.
1656 Steeplechase Pl
Vista, CA 92083
760-519-7880
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RESIDENTIAL APPRAISAL REPORT

File No.: 092725

SUBJECT

Property Address: 3048 Jason Rd | City: Fallbrook | State: CA | Zip Code: 92028
County: San Diego | Legal Description: PAR 1 TR 13169
Assessor's Parcel #: 123-060-53-00
Tax Year: 2024 | R.E. Taxes: $ 6,667 | Special Assessments: $ 0 | Borrower (if applicable):
Current Owner of Record: Wiley | Occupant: [X] Owner [ ] Tenant [ ] Vacant | [ ] Manufactured Housing
Project Type: [ ] PUD [ ] Condominium [ ] Cooperative [ ] Other (describe) | HOA: $ 0 [ ] per year [ ] per month
Market Area Name: Fallbrook | Map Reference: 1047-J1 | Census Tract: 0188.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: [X] Market Value (as defined), or [ ] other type of value (describe)
This report reflects the following value (if not Current, see comments): [X] Current (the Inspection Date is the Effective Date) [ ] Retrospective [ ] Prospective
Approaches developed for this appraisal: [X] Sales Comparison Approach [X] Cost Approach [ ] Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Leased Fee [ ] Other (describe)
Intended Use: Establish current market value for listing agent

Intended User(s) (by name or type): Drew Hendon
Client: Drew Hendon | Address: N/A
Appraiser: Delux Lazich | Address: 1656 Steeplechase Pl, Vista, CA 92083

MARKET AREA DESCRIPTION

Location				Predominant Occupancy		One-Unit Housing PRICE $(000)		AGE (yrs)	Present Land Use		Change in Land Use
Location:	[ ] Urban	[X] Suburban	[ ] Rural								
Built up:	[X] Over 75%	[ ] 25-75%	[ ] Under 25%						One-Unit	75 %	[X] Not Likely
Growth rate:	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	85				2-4 Unit	2 %	[ ] Likely * [ ] In Process *
Property values:	[ ] Increasing	[X] Stable	[ ] Declining	[X] Tenant	15	800	Low	0	Multi-Unit	3 %	* To:
Demand/supply:	[ ] Shortage	[X] In Balance	[ ] Over Supply	[X] Vacant (0-5%)		2,350	High	90	Comm'l	10 %	
Marketing time:	[X] Under 3 Mos.	[ ] 3-6 Mos.	[ ] Over 6 Mos.	[ ] Vacant (>5%)		1,250	Pred	38	Vacant	10 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject neighborhood boundaries include: Mission Rd North and West, Hwy 76 South, and the I-15 Frwy East.

Exposure time appears to be under 3 months for similar properties. All forms of lending appear to be available with conventional being most prevalent. Value of properties that would be considered comparable to the subject property and within the subjects defined market area have fluctuated over the past 12 months but currently stable with interest rates ranging from 6%-8.5% in the market.

SITE DESCRIPTION

Dimensions: see plat map | Site Area: 1.13 ac
Zoning Classification: A70 | Description: Single Family Residential and limited AG
Zoning Compliance: [X] Legal [ ] Legal nonconforming (grandfathered) [ ] Illegal [ ] No zoning
Are CC&Rs applicable? [X] Yes [ ] No [ ] Unknown | Have the documents been reviewed? [ ] Yes [X] No | Ground Rent (if applicable) $ /
Highest & Best Use as improved: [X] Present use, or [ ] Other use (explain)

Actual Use as of Effective Date: Single Family Residential | Use as appraised in this report: Single Family Residential
Summary of Highest & Best Use: Given the nature of the subject real estate, my conclusions of highest and best use was based on logic and observed evidence. The improvements are substantially the highest and best use for the subject property: free standing, deeded, single family residential. The subject property is zoned single family residential in a community of similar properties. The subject property conforms with the unity of the neighborhood

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private		
Electricity	[X]	[ ]	Public Utility	Street	Asphalt	[ ]	[X]	Topography	Level
Gas	[ ]	[X]	Propane (typical)	Curb/Gutter	Concrete	[X]	[ ]	Size	Typical for Area
Water	[X]	[ ]	Public Utility	Sidewalk	None	[ ]	[ ]	Shape	Rectangular
Sanitary Sewer	[ ]	[X]	Septic (typical)	Street Lights	None	[ ]	[ ]	Drainage	Appears Adequate
Storm Sewer	[X]	[ ]	Public Utility	Alley	None	[ ]	[ ]	View	Mountain

Other site elements: [ ] Inside Lot [ ] Corner Lot [X] Cul de Sac [X] Underground Utilities [ ] Other (describe)
FEMA Spec'l Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06073C0480G | FEMA Map Date 05/16/2012
Site Comments: Flat, level, and typical for the area

DESCRIPTION OF THE IMPROVEMENTS

General Description		Exterior Description		Foundation		Basement [ ] None		Heating	
# of Units	1 [ ] Acc.Unit	Foundation	Concrete/Avg	Slab	yes	Area Sq. Ft.	247	Type	FWA
# of Stories	1	Exterior Walls	Stucco/Avg	Crawl Space	yes	% Finished	0	Fuel	GAS
Type	[X] Det. [ ] Att. [ ]	Roof Surface	Tile/Avg	Basement	partial	Ceiling	drywall	Cooling	
Design (Style)	DT1;Ranch	Gutters & Dwnspts.	Aluminum/Avg	Sump Pump	[ ] n/a	Walls	drywall	Forced Air	
[X] Existing [ ] Proposed [ ] Und.Cons.		Window Type	Aluminum/Avg	Dampness	[ ] none	Floor	Concrete	Central	X
Actual Age (Yrs.)	38	Storm/Screens	none	Settlement	n/a	Outside Entry	Exterior	Other	
Effective Age (Yrs.)	18			Infestation	none noted				

Interior Description		Appliances		Attic [ ] None		Amenities				Car Storage [ ] None	
Floors	Crpt/Tile/Wood/Avg	Refrigerator	[X]	Stairs	[ ]	Fireplace(s) #	2	Woodstove(s) #	0	Garage # of cars (6 Tot.)	
Walls	Drywall/Avg	Range/Oven	[X]	Drop Stair	[ ]	Patio	Slab			Attach.	3
Trim/Finish	Wood/Avg	Disposal	[X]	Scuttle	[X]	Deck				Detach.	
Bath Floor	Tile/Avg	Dishwasher	[X]	Doorway	[ ]	Porch	Covered			Blt.-In	
Bath Wainscot	Tile/Avg	Fan/Hood	[X]	Floor	[ ]	Fence	Iron			Carport	0
Doors	Wood/Avg	Microwave	[X]	Heated	[ ]	Pool				Driveway	3
		Washer/Dryer	[X]	Finished	[ ]					Surface	Concrete

Finished area **above** grade contains: 10 Rooms | 5 Bedrooms | 4.0 Bath(s) | 4,464 Square Feet of Gross Living Area Above Grade
Additional features: permitted additions, mountain view, updated bathrooms

Describe the condition of the property (including physical, functional and external obsolescence): The subject unit is found to be in average overall condition reflecting similar maintenance and similar appeal for location. At time of inspection, utilities were on and in working condition. The subject is showing no signs of major deferred maintenance and some components receiving updates and improvements

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TRANSFER HISTORY

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

Data Source(s): Fares/CRS Data/MLS

1st Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	CoreLogic/Realist/MLS
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

Analysis of sale/transfer history and/or any current agreement of sale/listing: Per public records, the Subject has no known 36-month prior transfer history. The subject was offered for sale on 04/11/2025 for $1,348,747, per CRMLS #NDP2504403. The listing is classified as Withdrawn with an off-market date of 09/24/2025 and a final list price of $1,248,747. 1045 Big Oak Ranch Rd has no known 12-month prior transfer history. 2328 Via Del Aquacate transferred on 03/20/2025 for $0 (Interspousal Deed Transfer - Doc #71813). 2132 Vista Valle Verde Dr has no known 12-month prior transfer history. 1326 Sunset Grove Rd has no known 12-month prior transfer history. 2511 Via Rancheros has no known 12-month prior transfer history. 1776 Camino De Nog has no known 12-month prior transfer history.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) [ ] The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3048 Jason Rd Fallbrook, CA 92028	1357 Sunny Heights Rd Fallbrook, CA 92028		1045 Big Oak Ranch Rd Fallbrook, CA 92028		2132 Vista Valle Verde Dr Fallbrook, CA 92028	
Proximity to Subject		4.41 miles NE		0.24 miles W		1.11 miles E	
Sale Price	$		$ 1,100,000		$ 1,210,000		$ 1,875,000
Sale Price/GLA	$ /sq.ft.	$ 291.16 /sq.ft.		$ 259.05 /sq.ft.		$ 446.43 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#SW25116854;DOM 79		CRMLS#NDP2502892;DOM 12		CRMLS#PW24151775;DOM 6	
Verification Source(s)	FARES/NDC/MLS	Doc #232432;Realist 08/22/2025		Doc #153999;Realist 06/10/2025		Doc #263437;Realist 10/01/2024	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;10000	-10,000	ArmLth Conv;2000	-2,000
Date of Sale/Time		s08/25;c07/25	-18,700	s06/25;c04/25	+30,250	s10/24;c08/24	+48,750
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	1.13 ac	2.11 ac sloped	0	1.80 ac	-60,000	1.09 ac	0
View	Mountain	Mountain		Residential	+60,000	Pano Valley/Mtn	-187,500
Design (Style)	DT1;Ranch	Split Level	0	DT2;Traditional		DT2;Spanish	
Quality of Construction	Average	Average		Average		Average	
Age	38	33	0	57	0	22	0
Condition	Average	Average		Average		Excellent	-187,500
Above Grade Room Count (Total / Bdrms / Baths)	10 / 5 / 4.0	9 / 4 / 3.0	+20,000	10 / 5 / 4.0		10 / 4 / 4.1	0
Gross Living Area	4,464 sq.ft.	3,778 sq.ft.	+137,200	4,671 sq.ft.	-41,400	4,200 sq.ft.	+52,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA;C/Air	FWA;C/Air		FWA;C/Air		FWA;C/Air	
Energy Efficient Items	None	None		Solar (Leased)		None	
Garage/Carport	3ga3dw	3ga3dw		5ga5dw	-20,000	3ga3dw	
Porch/Patio/Deck	Slab Patio	Slab / Deck	0	Slab Patio		Slab Patio	
POOL & SPA	None	None		None		Pool	-75,000
ADU/ Other	None	None		None		None	
APN#	123-060-53-00	105-772-28-00		123-042-37-00		124-041-19-00	
Net Adjustment (Total)		[X] + [ ] -	$ 138,500	[ ] + [X] -	$ -41,150	[ ] + [X] -	$ -350,450
Adjusted Sale Price of Comparables			$ 1,238,500		$ 1,168,850		$ 1,524,550

Summary of Sales Comparison Approach: Comparables are chosen for being most similar in location, condition, appeal, design and style, overall condition and improvements. All comps are also found to be the most similar and the most recent in sales information available. Lot square footage adjustments are made at $2 per foot when usable lot difference is greater than 2,000 sq. Ft. Values are currently stable but non-linear time adjustments were given to comparables that had contract dates more than 1 month prior to inspection due to fluctuating values for that time period. This rate is derived by performing a market analysis for the past 12 months using homes that would be comparable to the subject and then displayed on the Market Conditions Addendum and the Market Adjustments Addendum. Gross living area adjustments made at $200 per sq ft. Comparable Adjustments given due to these comparables being either inferior or superior in the amount and/or quality of updates and improvements. When provided, interior photos of comparables are examined. Adjustment supportive documentation is included in report.

Indicated Value by Sales Comparison Approach $ 1,275,000

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COST APPROACH

COST APPROACH TO VALUE (if developed) [ ] The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data: DwellingCost

Quality rating from cost service: 3.0 Effective date of cost data: 9/27/2025

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

Cost data was modified using a multiplier based on the zip code 92028. The quality rating of 3.0 describes a property of moderate quality employing readily accessible standard materials from local suppliers and built by personnel with intermediate skills. These buildings meet or may surpass applicable building codes.

Estimated Remaining Economic Life (if required): 42 Years

OPINION OF SITE VALUE				=$ 650,000
DWELLING	4,464 Sq.Ft. @ $	165.00		=$ 736,560
	247 Sq.Ft. @ $			=$
	Sq.Ft. @ $			=$
	Sq.Ft. @ $			=$
	Sq.Ft. @ $			=$
Patio				=$ 12,000
Garage/Carport	841 Sq.Ft. @ $	60.74		=$ 51,082
Total Estimate of Cost-New				=$ 799,642
Less	Physical	Functional	External	
Depreciation	239,893			=$(239,893)
Depreciated Cost of Improvements				=$ 559,749
"As-is" Value of Site Improvements				=$ 125,000
				=$
				=$
INDICATED VALUE BY COST APPROACH				=$ 1,334,749

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed) [X] The Income Approach was not developed for this appraisal.

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

PROJECT INFORMATION FOR PUDs (if applicable) [ ] The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,275,000 **Cost Approach (if developed) $** 1,334,749 **Income Approach (if developed) $**

Final Reconciliation Adequate market sales were located to mark the value of the subject property. The direct sales comparison is given the greatest consideration with additional support provided by the cost approach. The final value of the subject property is higher than the predominate value for the area due to gross living area but is not over-built, falls within the markets typical value range and has no affect on marketability.Housing trends on page one include all homes within the Subjects defined market area.

This appraisal is made [X] "as is", [ ] subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, [ ] 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 also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 1,275,000 **, as of:** 09/27/2025 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

ATTACHMENTS

A true and complete copy of this report contains 38 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

[X] Scope of Work	[X] Limiting Cond./Certifications	[X] Narrative Addendum	[X] Photograph Addenda	[X] Sketch Addendum
[X] Map Addenda	[X] Additional Sales	[ ] Cost Addendum	[X] Flood Addendum	[ ] Manuf. House Addendum
[ ] Hypothetical Conditions	[ ] Extraordinary Assumptions	[ ]	[ ]	[ ]

SIGNATURES

Client Contact: Drew Hendon Client Name: Drew Hendon

E-Mail: drew.socalliving@gmail.com Address: N/A

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Delux Lazich	Supervisory or Co-Appraiser Name:
Company: Delux Appraisals Inc.	Company:
Phone: 760-519-7880 Fax:	Phone: Fax:
E-Mail: delux2323@cox.net	E-Mail:
Date of Report (Signature): 09/29/2025	Date of Report (Signature):
License or Certification #: AR033347 State: CA	License or Certification #: State:
Designation: Certified Residential Appraiser	Designation:
Expiration Date of License or Certification: 03/11/2026	Expiration Date of License or Certification:
Inspection of Subject: [X] Interior & Exterior [ ] Exterior Only [ ] None	Inspection of Subject: [ ] Interior & Exterior [ ] Exterior Only [ ] None
Date of Inspection: 09/27/2025	Date of Inspection:

ADDITIONAL COMPARABLE SALES

File No.: 092725

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	3048 Jason Rd Fallbrook, CA 92028	2063 Fuerte St Fallbrook, CA 92028		2328 Via Del Aquacate Fallbrook, CA 92028		1776 Camino De Nog Fallbrook, CA 92028	
Proximity to Subject		1.44 miles NE		1.44 miles NE		1.15 miles NE	
Sale Price	$		$ 1,199,000		$ 1,850,000		$ 1,487,900
Sale Price/GLA	$ /sq.ft.	$ 339.66 /sq.ft.		$ 438.08 /sq.ft.		$ 354.68 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#NDP2410559;DOM 16		CRMLS#PTP2406162;DOM 120		CRMLS#NDP2508473;DOM 30	
Verification Source(s)	FARES/NDC/MLS	Doc #40551;Realist 02/18/2025		Doc #71814;Realist 03/20/2025		Original List Price $1,487,900	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;6500	-6,500	Listing Active;0	
Date of Sale/Time		s02/25;c01/25	+67,130	s03/25;c02/25	+92,500	Active	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	1.13 ac	1.28 ac	0	1.06 ac	0	2.48 ac	-115,000
View	Mountain	Mountain		Pano Valley/Mtn	-185,000	Mountain	
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;French		DT1;Ranch	
Quality of Construction	Average	Average		Average		Good	-50,000
Age	38	34	0	35	0	22	
Condition	Average	Good	-60,000	Excellent	-185,000	Good	-75,000
Above Grade Room Count (Total / Bdrms / Baths)	10 / 5 / 4.0	8 / 4 / 3.0	+20,000	10 / 5 / 4.1	-10,000	10 / 5 / 4.0	
Gross Living Area	4,464 sq.ft.	3,530 sq.ft.	+186,800	4,223 sq.ft.	+48,200	4,195 sq.ft.	+53,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA;C/Air	FWA;C/Air		FWA;C/Air		FWA;C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	3ga3dw		4ga4dw	-10,000	4ga4dw	-10,000
Porch/Patio/Deck	Slab Patio	Slab Patio		Slab Patio		Slab Patio	
POOL & SPA	None	None		Pool	-75,000	Pool	-75,000
ADU/ Other	None	None		None		None	
APN#	123-060-53-00	106-200-65-00		107-091-28-00		106-480-14-00	
Net Adjustment (Total)		☒ + ☐ -	$ 213,930	☐ + ☒ -	$ -330,800	☐ + ☒ -	$ -271,200
Adjusted Sale Price of Comparables			$ 1,412,930		$ 1,519,200		$ 1,216,700

Summary of Sales Comparison Approach

ADDITIONAL COMPARABLE SALES

File No.: 092725

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	3048 Jason Rd Fallbrook, CA 92028	1326 Sunset Grove Rd Fallbrook, CA 92028		2511 Via Rancheros Fallbrook, CA 92028			
Proximity to Subject		0.70 miles SE		1.56 miles E			
Sale Price	$		$ 1,678,747		$ 1,300,000		$
Sale Price/GLA	$ /sq.ft.	$ 404.81 /sq.ft.		$ 320.67 /sq.ft.		$ /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#NDP2508023;DOM 24		CRMLS#250030211SD;DOM 103			
Verification Source(s)	FARES/NDC/MLS	Original List Price $1,687,747		Original List Price $1,350,000			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		Listing Pending;0		Listing Active;0			
Date of Sale/Time		c09/25	0	Active	0		
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Residential	Residential		Residential			
Site	1.13 ac	2.45 ac	-115,000	2.98 ac	-160,000		
View	Mountain	Pano Valley/Mntn	-170,000	Mountain			
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Ranch	0		
Quality of Construction	Average	Average		Average			
Age	38	44		36			
Condition	Average	Average		Average			
Above Grade Room Count	Total 10 / Bdrms 5 / Baths 4.0	Total 9 / Bdrms 4 / Baths 4.1	-10,000	Total 9 / Bdrms 4 / Baths 3.0	+2,000	Total / Bdrms / Baths	
Gross Living Area	4,464 sq.ft.	4,147 sq.ft.	+63,400	4,054 sq.ft.	+82,000	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Conforming	Conforming		Conforming			
Heating/Cooling	FWA;C/Air	FWA;C/Air		FWA/None	+5,000		
Energy Efficient Items	None	None		None			
Garage/Carport	3ga3dw	6ga6dw	-30,000	3ga3dw			
Porch/Patio/Deck	Slab Patio	Slab / Deck	0	Slab Patio			
POOL & SPA	None	None		Pool	-75,000		
ADU/ Other	None	None		None			
APN#	123-060-53-00	123-251-40-00		124-070-45-00			
Net Adjustment (Total)		☐ + ☒ -	$ -261,600	☐ + ☒ -	$ -146,000	☐ + ☐ -	$
Adjusted Sale Price of Comparables			$ 1,417,147		$ 1,154,000		$

Summary of Sales Comparison Approach Please note that some comparables exceed the preferred guidelines of 15% and/or 25% for net and/or gross percentages respectively . This can be attributed to the complexity of comparable selection and the limited number of recent, available comparable sales. The subject's floor plan, GLA and lot size in conjunction with age made it necessary to utilize a variety of homes to "bracket" the market’s reaction for each contributable characteristic.

GP RESIDENTIAL

Supplemental Addendum

File No. 092725

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Sketch for this appraisal shows approximate dimensions of dwelling, size has possible standard of deviation greater or less then sketch's gross living area. Size is not guaranteed, due to rounding to the nearest sq.ft. On the exterior & interior walls when necessary.

--Condition Of appraisal: Although a walk-through inspection has been preformed, the appraiser is not an expert in the field of building inspection, structural engineering, pest control, hazardous waste detection, and soils engineering. No warranty is given in regards to those elements and experts in the related fields should be consulted if desired. The appraisal was prepared for lending purposes and does not constitute an expert inspection of the property. Reliance on this appraisal is limited to the named client. Valuation is based on current market conditions as of the date of inspection of the subject property. The appraiser assumes no responsibility for detrimental physical, functional, external or economic factors transpiring after the date of inspection. The digital signatures contained on this appraisal are password protected and only the appraiser(s) signing the appraisal maintain control of the signature(s) and the protecting security devices.

The Readily observable exterior and interior areas of the subject property were inspected. If the property was furnished at the time of inspection, no furnishings , rugs, or other personal property were moved or included in the final estimation of value. The condition of the roof was based on what was visible and observable from ground level.

I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Borrower and/or client may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist. See limiting condition #5.

The Findings are based on observable conditions noted at the time of the inspection and other conditions known to exist at the time of the appraisal. I am not a licensed building contractor or professional building/home inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions,infestation, contamination or other issues regarding the subject property, an expert in the field of that specialty should be consulted. This is not a home inspection and does not offer any guarantee against any structural defects. If any party wishes to be so informed, contact the appropriate professional.

The Routine inspection of the property and any improvements is for purposes of establishing the market value of the property. The property "inspection" is really more of an "observation". It is not regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, wood destroying insects, radon gas, or lead based paint.

No Adverse environmental or hazardous conditions were noted in or around the subject property, which were obvious or visually detectable to this appraiser. As noted in limiting conditions #5 .

-Lead based paint disclosure: appraiser does not know if the paint used on the subject property was made prior to 1978 there may or may not contain lead based paint and/or other hazardous substances on the subject property. The client is hereby notified that the appraiser is not qualified to detect these substances and that is beyond the scope of this appraisal, to ascertain the presence of lead based paint and/or other hazardous substances that may be present in the subject property. The client is advised to consult a qualified expert(s) in the detection of lead based paint and/or other hazardous substances if further information is desired.

Appraiser Has the right to correct any discovered errors. The liability of Delux Appraisals and/or its appraisers is limited to the client (as stated in the report) only. Furthermore, there is no accountability, obligation or liability to any third party. If this report is disseminated to any other party other than the client, the client will make the third party aware of all limiting conditions (page 4 of the u.r.a.r. They must be read by the client), assumptions and all related discussions concerning the assignment. The appraiser will not be responsible for any cost incurred to discover or correct any deficiencies of any type present in/or around the subject property (physically, financially and/or legally).

-Electronic signature and photo comments
this appraisal report contains electronic images and/or electronic signatures. Fannie mae guidelines indicate that the photographs must be clear and descriptive in either black and white or color. The photographs must be originals that are produced either by photography or electronic imaging. (fannie mae property and appraisal analysis - appraisal documentation and certifications section 204).

This Appraisal report contains electronic signatures, the uniform standards of professional appraisal practice (uspap) statement no. 8 (smt-8) states that measures must be taken to insure the integrity of the electronic signature. The appraiser must affix his own signature to the report and he/she alone has the password. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

The Uspap and fannie mae guidelines have been followed in the application of both photographs (if applicable) and electronic signatures in the attached report.

-warnings To unintended users:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for the owner of the subject property, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Regardless Of who pays for this appraisal, the intended user is the lender/client stated on page 1 of the urar only, in this case the owner of the subject property. The scope of work in this appraisal has been customized for the intended user. It may be inappropriate for other users and put them in jeopardy. Therefore, regardless of the means of possession of this report, this appraisal may not be used or relied on by anyone other then the stated intended user. The appraiser, appraisal firm and related parties assume no obligation, liability, or accountability to any third party. If you are not the stated intended user contact our office to have an appraisal customized for your needs.

the appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would

Supplemental Addendum

File No. 092725

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the lender/client or borrower have any questions regarding these items, it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. This report is not a home inspection and the appraiser assumes no responsibility for these items. No party may rely on this document without possessing the complete 6 pages of the report plus all exhibits. The scope of work completed was appropriate for the named client and any intended uses, but may not be appropriate for other third party users, such as the borrowers or property owners. The client may use this appraisal for a single loan determination only (1 time use). (see addendum statement of assumptions and limiting conditions on page 4 of the u.r.a.r, They must be read by any client or borrower in possession of this appraisal report)

This is a complete summary appraisal report intended for use by the client/lender to establish a value as described on page one for the subject property and is not meant for a lending transaction. This report is not intended for any other use or user and is considered not reliable for any other purposes, with out written consent of appraiser(s)

Subject Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Front

3048 Jason Rd

Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Rear

Subject Street

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior - LR

3048 Jason Rd

Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Interior - KIT

Subject Interior - BA

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior - FR

3048 Jason Rd	
Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Interior-Dining

Subject Interior - BA

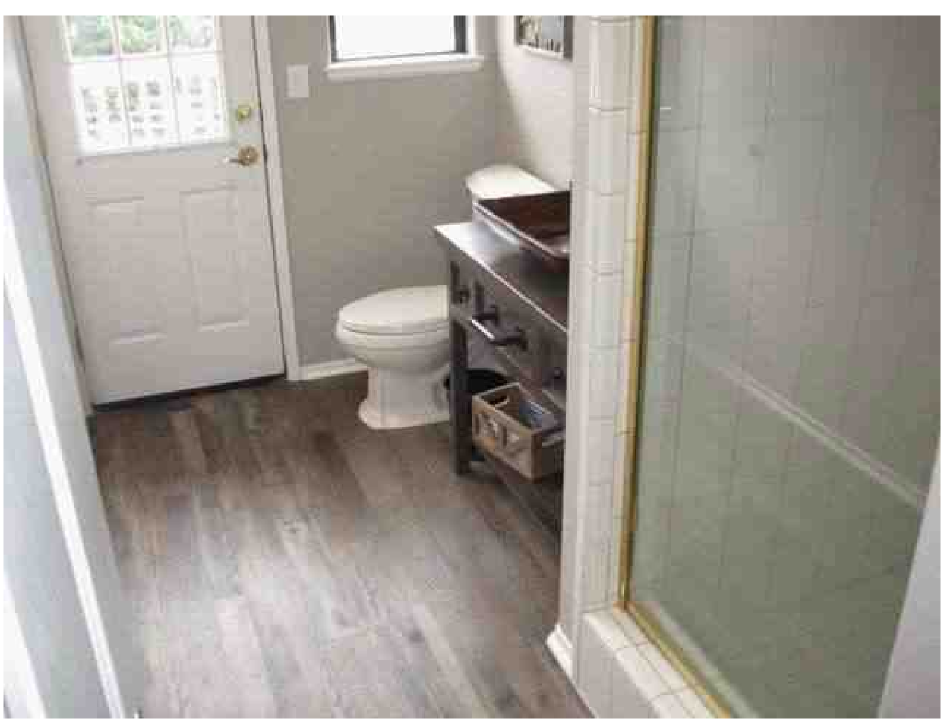
Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior - Den

3048 Jason Rd
Sales Price
Gross Living Area 4,464
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 4.0
Location Residential
View Mountain
Site 1.13 ac
Quality Average
Age 38

Subject Interior - Bar



Subject Interior - BA

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior-Laundry

3048 Jason Rd

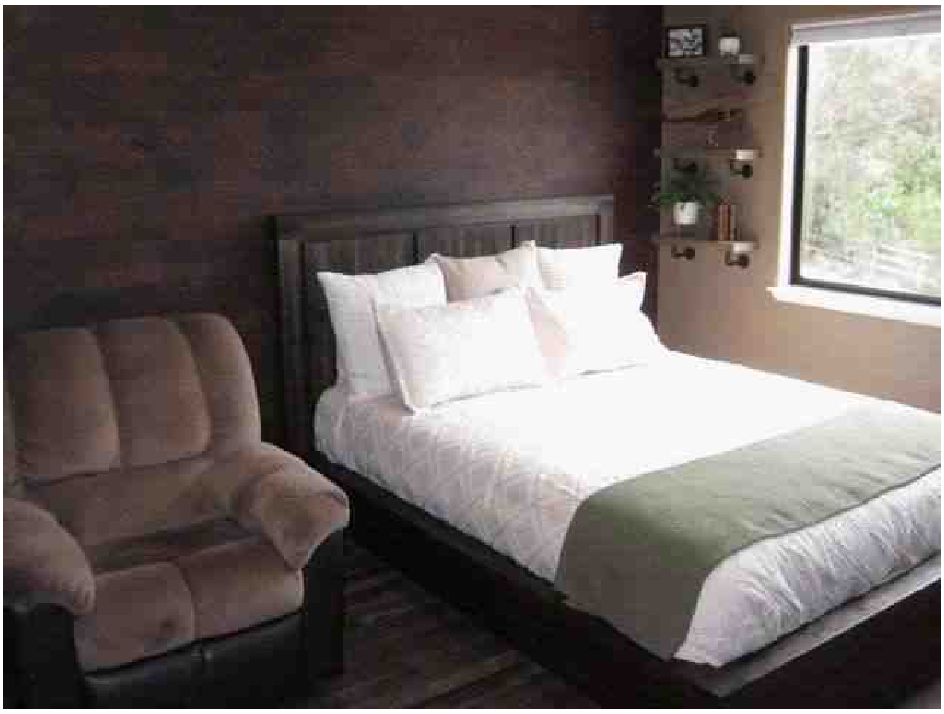
Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Interior - BR

Subject Interior - BR

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							



Subject Interior - BR

3048 Jason Rd

Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Interior - BR

Subject Interior - BR

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior - Kit

3048 Jason Rd

Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

Subject Interior-Nook

Subject Interior - BA

Subject Interior Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Subject Interior-Office

3048 Jason Rd

Sales Price	
Gross Living Area	4,464
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	1.13 ac
Quality	Average
Age	38

PHOTOGRAPH ADDENDUM

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

SUBJECT PROPERTY
SIDE VIEW

SUBJECT PROPERTY
SIDE VIEW

SUBJECT PROPERTY
ADDITIONAL REAR PHOTO

PHOTOGRAPH ADDENDUM

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

SUBJECT PROPERTY
VIEW

SUBJECT PROPERTY
VIEW

SUBJECT PROPERTY
LOT

Comparable Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Comparable 1

1357 Sunny Heights Rd

Prox. to Subject	4.41 miles NE
Sale Price	1,100,000
Gross Living Area	3,778
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	Residential
View	Mountain
Site	2.11 ac sloped
Quality	Average
Age	33

Comparable 2

1045 Big Oak Ranch Rd

Prox. to Subject	0.24 miles W
Sale Price	1,210,000
Gross Living Area	4,671
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Residential
Site	1.80 ac
Quality	Average
Age	57

Comparable 3

2132 Vista Valle Verde Dr

Prox. to Subject	1.11 miles E
Sale Price	1,875,000
Gross Living Area	4,200
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	Residential
View	Pano Valley/Mtn
Site	1.09 ac
Quality	Average
Age	22

Comparable Photo Page

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Comparable 4

2063 Fuerte St

Prox. to Subject	1.44 miles NE
Sale Price	1,199,000
Gross Living Area	3,530
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	Residential
View	Mountain
Site	1.28 ac
Quality	Average
Age	34

Comparable 5

2328 Via Del Aquacate

Prox. to Subject	1.44 miles NE
Sale Price	1,850,000
Gross Living Area	4,223
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	Residential
View	Pano Valley/Mtn
Site	1.06 ac
Quality	Average
Age	35

Comparable 6

1776 Camino De Nog

Prox. to Subject	1.15 miles NE
Sale Price	1,487,900
Gross Living Area	4,195
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	Residential
View	Mountain
Site	2.48 ac
Quality	Good
Age	22

Comparable Photo Page

Borrower	
Property Address	3048 Jason Rd
City	Fallbrook
County	San Diego
State	CA
Zip Code	92028
Lender/Client	

Comparable 7

1326 Sunset Grove Rd

Prox. to Subject	0.70 miles SE
Sale Price	1,678,747
Gross Living Area	4,147
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.1
Location	Residential
View	Pano Valley/Mntn
Site	2.45 ac
Quality	Average
Age	44

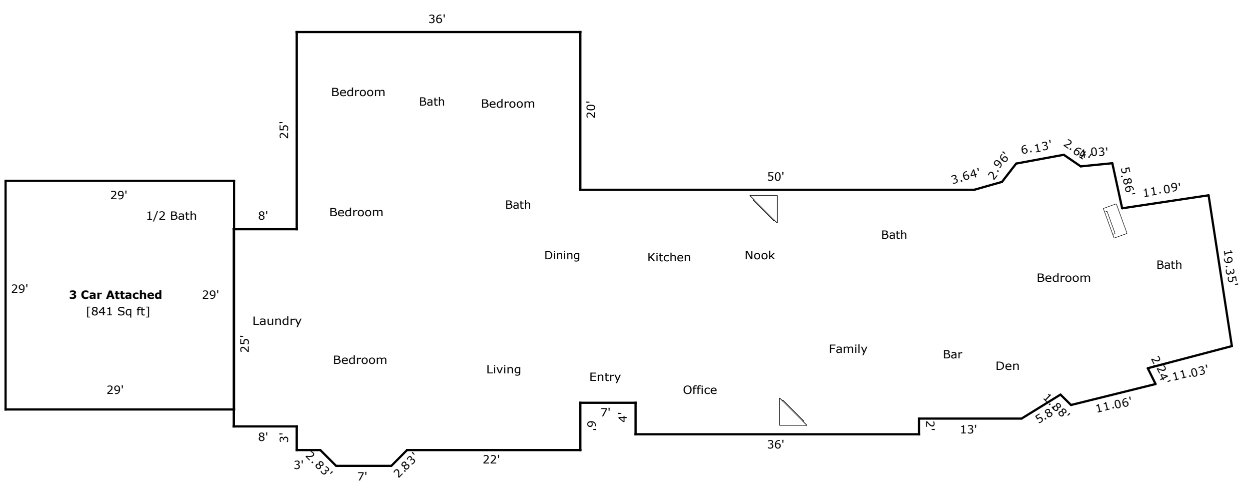
Comparable 8

2511 Via Rancheros

Prox. to Subject	1.56 miles E
Sale Price	1,300,000
Gross Living Area	4,054
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	Residential
View	Mountain
Site	2.98 ac
Quality	Average
Age	36

Building Sketch (Page - 1)

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							



TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

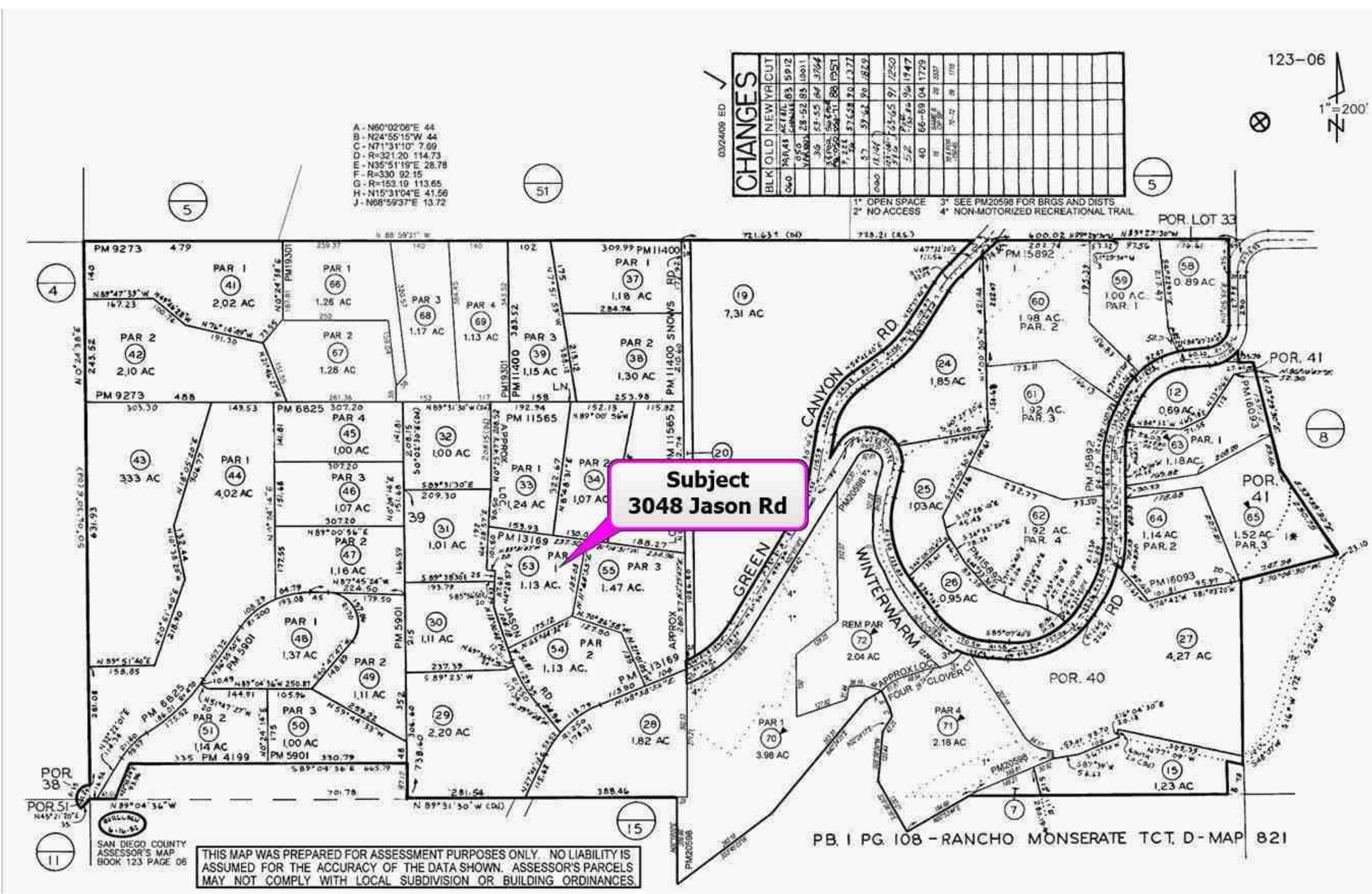
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	4464.48 Sq ft	25 × 8	=	200
		36 × 20	=	720
		0.5 × 7.67 × 1.11	=	4.27
		0.5 × 4.1 × 0.4	=	0.83
		0.5 × 0.28 × 0.35	=	0.05
		0.5 × 0.35 × 0.52	=	0.09
		7.67 × 0.35	=	2.72
		0.5 × 1.54 × 1.98	=	1.53
		0.5 × 1.98 × 0.43	=	0.43
		12.56 × 1.98	=	24.82
		0.5 × 3.5 × 1	=	1.75
		0.5 × 1 × 0.22	=	0.11
		14.54 × 1	=	14.54
		0.5 × 2.34 × 0.51	=	0.6
		104.26 × 2.34	=	244.39
		0.5 × 11.22 × 1.65	=	9.25
		0.5 × 17.48 × 2.7	=	23.58
		115.99 × 17.48	=	2027.23
		0.5 × 10.67 × 2.8	=	14.93
		108.02 × 2.8	=	302.34
		0.5 × 2 × 1	=	1
		108.02 × 2	=	216.04
		0.5 × 5.43 × 1.34	=	3.65
		103.59 × 1.34	=	139.21
		0.5 × 1.68 × 1.04	=	0.87
		95.25 × 1.04	=	98.65
		36 × 6	=	216
		0.5 × 2 × 2	=	2
		0.5 × 2 × 2	=	2
		7 × 2	=	14
		0.5 × 3.25 × 2	=	3.25
		49 × 2	=	98
		36 × 2	=	72
		0.5 × 6.65 × 1.31	=	4.36
Total Living Area (Rounded):	**4464 Sq ft**			
Non-living Area				
3 Car Attached	841 Sq ft	29 × 29	=	841

Plat Map

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							



Location Map

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Aerial Map

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

Flood Map

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							

InterFlood by a la mode

Prepared for: Delux Lazich
3048 Jason Rd
Fallbrook, CA 92028

Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **06073C0480G**
Zone: **X**
Map Date: **May 16, 2012**
FIPS: **06073**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Sales and Listings

	TOTAL		HIGH	LOW	AVG	MED
LISTING COUNT: 23		DAYS ON MARKET:	132	4	34	18

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LIST PRICE:	$2,599,000	$950,000	$1,554,999	$1,545,000	$35,764,994
SOLD PRICE:	$1,875,000	$900,000	$1,453,983	$1,500,000	$21,809,747

	MLS #	Status	Property Sub Type	Address	Postal Code	City	MLS Area	Beds Total	Baths Total	LivingArea	Year Built	DAM	Price	Listing Contract Date	Close Price	Close Date
1	NDP2508641	Active	Single Family Residence	4009-11 Flowerwood Lane	92028	Fallbrook	92028	4	4	3664	2003	19	$1,475,000 - $1,545,000	9/4/2025		
2	250036778SD	Active	Single Family Residence	1379 Sunny Heights Road	92028	Fallbrook	92028	7	6	4131	1986	39	$1,599,000	8/20/2025		
3	NDP2506393	Active	Single Family Residence	1495 Meredith Road	92028	Fallbrook	92028	5	4	4360	2003	93	$1,650,000	6/27/2025		
4	NDP2508479	Active	Single Family Residence	139 Almond Street 41	92028	Fallbrook	92028	5	6	4370	1955	30	$2,499,000 - $2,599,000	6/19/2025		
5	ND25107677	Active	Single Family Residence	2923 Canonita Drive	92028-8771	Fallbrook	92028	4	3	3740	1965	132	$1,650,000	5/18/2025		
6	NDP2505157	Pending	Single Family Residence	2042 Pheasant Run	92028	Fallbrook	92028	8	6	3800	1967	21	$1,298,747	5/21/2025		
7	250034641SD	Pending	Single Family Residence	3647 Laketree Dr.	92028	Fallbrook	92028	5	5	4275	1978	52	$1,475,000	7/29/2025		
8	PTP2506766	Pending	Single Family Residence	205 White Horse Lane	92028	Fallbrook	92028	4	4	3601	2002	18	$1,850,000	9/4/2025		
9	NDP2409006	Closed	Single Family Residence	1358 Los Amigos	92028	Fallbrook	92028	6	4	3773	1967	73	$900,000	9/10/2024	$900,000	1/27/2025
10	NDP2506849	Closed	Single Family Residence	2839 Lakemont Drive	92028	Fallbrook	92028	5	4	3855	1981	4	$1,105,000	7/10/2025	$1,105,000	9/11/2025
11	NDP2410559	Closed	Single Family Residence	2063 Fuerte Street	92028	Fallbrook	92028	4	3	3530	1991	16	$1,198,747	12/11/2024	$1,198,747	2/18/2025
12	NDP2502892	Closed	Single Family Residence	1045 Big Oak Ranch Road	92028	Fallbrook	92028	5	5	4671	1968	12	$1,210,000	1/31/2025	$1,210,000	6/10/2025
13	NDP2501035	Closed	Single Family Residence	2820 Via Del Robles	92028	Fallbrook	92028	6	3	3964	1976	7	$1,365,000	1/17/2025	$1,365,000	3/10/2025
14	250022746SD	Closed	Single Family Residence	3146 Larkwood Ct	92028	Fallbrook	92028	4	4	3511	2000	15	$1,500,000	3/27/2025	$1,500,000	5/19/2025
15	NDP2500232	Closed	Single Family Residence	2546 Knottwood Way	92028	Fallbrook	92028	4	5	3577	2002	79	$1,525,000	1/8/2025	$1,525,000	4/25/2025
16	NDP2500306	Closed	Single Family Residence	3657 Nettle Place	92028	Fallbrook	92028	4	4	3684	2000	4	$1,530,000	12/20/2024	$1,530,000	2/6/2025
17	240027712SD	Closed	Single Family Residence	1346 El Nido Dr	92028	Fallbrook	92028	6	4	3987	1990	8	$1,575,000	12/2/2024	$1,575,000	1/13/2025
18	240019990SD	Closed	Single Family Residence	3358 Gigi Ct	92028	Fallbrook	92028	5	4	3597	2003	10	$1,626,000	8/22/2024	$1,626,000	10/2/2024
19	NDP2502959	Closed	Single Family Residence	3358-60 Gigi Court	92028	Fallbrook	92028	5	4	3597	2003	11	$1,725,000	3/28/2025	$1,725,000	5/8/2025
20	PTP2406162	Closed	Single Family Residence	2328 Via Del Aguacate	92028	Fallbrook	92028	5	5	4223	1990	120	$1,850,000	9/12/2024	$1,850,000	3/20/2025
21	SW24223747	Closed	Single Family Residence	2456 Reche Road	92028-3717	Fallbrook	92028	6	4	4440	1990	18	$1,425,000	11/1/2024	$1,425,000	12/20/2024
22	PW24151775	Closed	Single Family Residence	2132 Vista Valle Verde Drive	92028-8363	Fallbrook	92028	4	5	4200	2003	6	$1,875,000	7/24/2024	$1,875,000	9/30/2024
23	SW25038056	Closed	Single Family Residence	3632 Paseo De Olivos	92028-8685	Fallbrook	92028	4	4	3541	2003	10	$1,400,000	2/20/2025	$1,400,000	4/1/2025

Adjustment Support

Sales Comparison Adjustment Support

Summary Information

Property Address	3048 Jason Rd, Fallbrook, CA 92028		
Effective Date	09/27/2025	Datasets Analyzed	3
Analysis Date	09/28/2025	Properties per Dataset	22 - 152 - 129

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

GLA

$200 / SqFt

Calculated Results for the Adjustment Methods

Low: $133 **High: $232**

Name of the Adjustment Methods Calculated Above:
Adjusted Paired Sales (Median and Average), 7 different types of Simple Regression

Lot Size

$2.00 / SqFt

Calculated Results for the Adjustment Methods

Low: $1.79 **High: $3.05**

Name of the Adjustment Methods Calculated Above:
Median Grouped Data, 7 different types of Simple Regression, Sensitivity Analysis

Full Bath

$20,000

Calculated Results for the Adjustment Methods

Low: $14,682 **High: $22,093**

Name of the Adjustment Methods Calculated Above:
Least Absolute Deviation Regression, Modified Quantile Regression, Robust Least Median of Squares Regression, Theil-Sen Regression

Half Bath

$10,000

Calculated Results for the Adjustment Methods

Low: $5,907 **High: $11,597**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Least Absolute Deviation Regression, Robust Least Squares Regression

Garage Spaces

$10,000

Calculated Results for the Adjustment Methods

Low: $4,419 **High: $15,600**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Least Absolute Deviation Regression, Least Median of Squares Regression, Robust Least Squares Regression

Pool Exists

$75,000

Calculated Results for the Adjustment Methods

Low: $58,399 **High: $96,526**

Name of the Adjustment Methods Calculated Above:
Adjusted Paired Sales (Median and Average), Depreciated Cost, Grouped Data (Median and Average), 5 different types of Simple Regression

Views: City/Lights vs None

$150,000

Calculated Results for the Adjustment Methods

Low: $71,047 **High: $182,859**

Name of the Adjustment Methods Calculated Above:
Grouped Data (Median and Average), Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

Adjustment Support

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions. When researching data to estimate adjustments needed to reflect market reaction, three data sets were developed. The first data set was comprised of properties that were most similar to the Subject in the defined market area and was also the data set displayed on the Market Conditions Addendum. The second data set was comprised of all homes over 2,000 sq ft, not in a planned unit development, on under 2 acres, and also in the Subjects defined market area. The third data set contained all properties in the defined market area. Most weight was given to the first data set with additional support provided by the other data sets. All research performed was located in the Subjects defined market area. Of the methods used, when credible data supplied adequate results for an accurate paired sales analysis, this method was given most weight.

GLA
The GLA adjustment was developed at $200 per square foot. To arrive at this adjustment, 15 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 49 different analyses being performed. Of those analyses, a total of 14 were given weight and consideration. The results (based on those 14 methods) provide an adjustment range from $133 to $232. Adjusted Paired Sales (Median and Average) in addition to 7 different types of simple regression were the adjustment methods used to develop this adjustment. The direct paired analysis method was given the most weight.

Lot Size
The Lot Size adjustment was developed at $2.00 per square foot. To arrive at this adjustment, 12 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 42 different analyses being performed. Of those analyses, a total of 13 were given weight and consideration. The results (based on those 13 methods) provide an adjustment range from $1.79 to $3.05. Median Grouped Data, 7 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Full Bath
The Full Bath adjustment was developed at $20,000. To arrive at this adjustment, 15 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 49 different analyses being performed. Of those analyses, a total of 5 were given weight and consideration. The results (based on those 5 methods) provide an adjustment range from $14,700 to $22,100. 4 different types of simple regression were used to develop this adjustment.

Half Bath
The Half Bath adjustment was developed at $10,000. To arrive at this adjustment, 15 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 49 different analyses being performed. Of those analyses, a total of 3 were given weight and consideration. The results (based on those 3 methods) provide an adjustment range from $5,900 to $11,600. Depreciated Cost, Robust Least Squares Regression, and Least Absolute Deviation Regression were the adjustment methods used to develop this adjustment.

Garage Spaces
The Garage Space adjustment was developed at $10,000. To arrive at this adjustment, 15 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 49 different analyses being performed. Of those analyses, a total of 4 were given weight and consideration. The results (based on those 4 methods) provide an adjustment range from $4,400 to $15,600. Depreciated Cost, Robust Least Squares Regression, Least Median of Squares Regression, and Least Absolute Deviation Regression were the adjustment methods used to develop this adjustment.

Pool Exists
The Swimming Pool adjustment was developed at $75,000. To arrive at this adjustment, 15 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 43 different analyses being performed. Of those analyses, a total of 15 were given weight and consideration. The results (based on those 15 methods) provide an adjustment range from $58,400 to $96,500. Depreciated Cost, Grouped Data (Median and Average), Adjusted Paired Sales (Median and Average), and 5 different types of simple regression were the adjustment methods used to develop this adjustment.

Views: City/Lights vs None
The City/Lights vs None View adjustment was developed at $150,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $71,000 to $183,000. Grouped Data (Median and Average), 6 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment. When researching the value of the view amenity, research showed a contributory value correlated to a percentage of value rather than a set amount. The amount developed in this research was compared to the median sales price of the homes used in this research and showed an approximate 10% value to an elevated, panoramic view when compared to no view. The Subject has a minor mountain view. Comparables with an elevated, panoramic view of the city and mountains were given a negative 10% view adjustment. Comparables with no view were given a 5% view adjustment.

Market Conditions Addendum to the Appraisal Report

File No. 092725

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 3048 Jason Rd | City Fallbrook | State CA | ZIP Code 92028

Borrower

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)	9	5	1	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	1.50	1.67	0.33	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	3	4	5	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	2.4	15.2	☐ Declining	☐ Stable	☒ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	$1,530,000	$1,500,000	$1,105,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	12	4	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$1,495,000	$1,650,000	$1,650,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	11	39	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100%	98%	96%	☐ Increasing	☐ Stable	☒ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes	☐ No		☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 100.0% were reported to have seller concessions. This analysis shows a change of 0% per month. Due to changes involving real estate agents disclosing commission, these are listed as concessions on MLS and skew the actual statistics. Every Comparable used in the report was examined and the proper concessions going to the buyer, if any, were displayed in the sales comparison grid.

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

An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the CRMLS system (using an effective date of 09/27/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

An analysis was performed on 15 competing sales over the past 12 months. The sales within this group had a median sale price of $1,500,000. This analysis shows a change of -2.1% per month. Based on all sales in this same group, there is a 4.0 month supply. This analysis shows a change of +6.7% per month. These sales had a median DOM of 11. This analysis shows a change of +2.7% per month.Per fannie and freddie mac guidelines, the housing market trends on page one are consistent with the figures displayed on the market condition addendum as it applies to value trends of homes that would be considered comparable to the subject property. Values listed on page one in the "one unit housing" section apply to all homes within the subjects defined market area. Non-linear time adjustments were given to Comparables based on research displayed on the market conditions adjustments addendum along with additional data for this trend supplied by a RedFin home index report (supplied in report).

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.

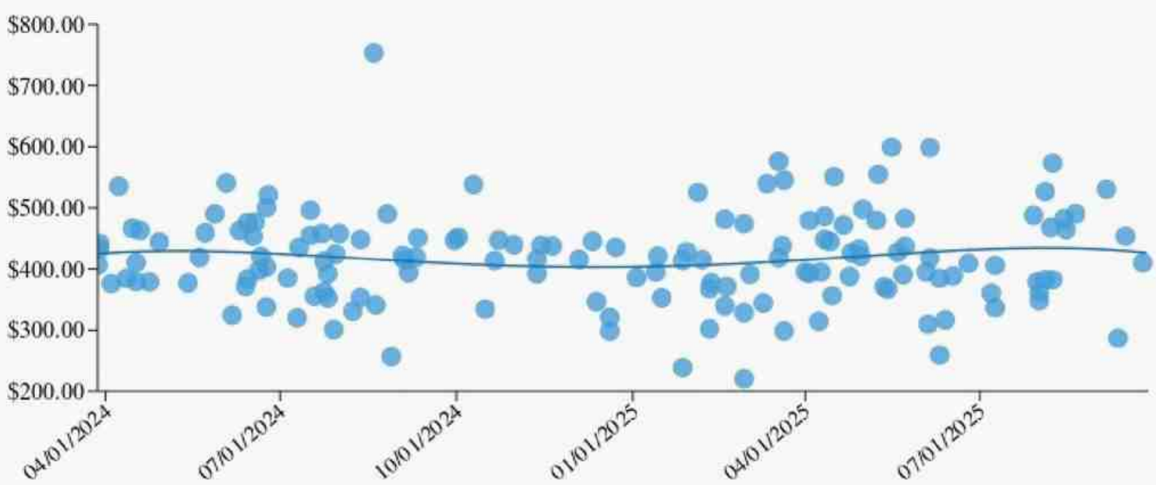
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Delux Lazich	Supervisory Appraiser Name
Company Name Delux Appraisals Inc.	Company Name
Company Address 1656 Steeplechase Pl, Vista, CA 92083	Company Address
State License/Certification # AR033347 State CA	State License/Certification # State
Email Address delux2323@cox.net	Email Address

Market Conditions Adjustments

Multiple analyses of sale price per square foot on relevant data over the past 18 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-4 regression trendline calculated based on all relevant closed sales. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date. Adjustments were rounded to the nearest $10 but they were not applied to properties that have a contract date within 30 days of the effective date. The below chart and data (based on the effective date of 09/27/2025) show the market trend and adjustment details.



Comparable Market Conditions (Time) Adjustments

Trendline Value as of the Effective Date: $426.31

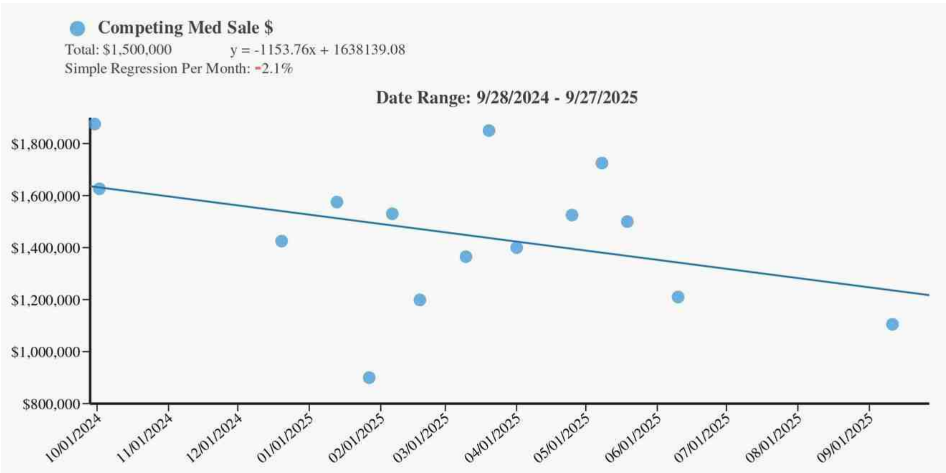
*Comparable	Contract Date	Sale Price	Trendline Value	Adjustment	Percent
1045 Big Oak Ranch Rd	04/08/2025	$1,210,000	$416.03	$30,250	2.5%
2328 Via Del Aquacate	02/04/2025	$1,850,000	$405.97	$92,500	5.0%
2132 Vista Valle Verde Dr	08/23/2024	$1,875,000	$415.36	$48,750	2.6%
1326 Sunset Grove Rd	Not a Closed Sale				
2511 Via Rancheros	Not a Closed Sale				
1776 Camino De Nog	Not a Closed Sale				
1357 Sunny Heights Rd	07/27/2025	$1,100,000	$433.88	-$18,700	-1.7%
2063 Fuerte St	01/08/2025	$1,198,747	$403.75	$67,130	5.6%
2018 Winterwarm Dr	12/08/2024	$1,250,000	$403.15	$71,250	5.7%

NOTE: The Trendline Value above for each comp is the value for the trendline on the date noted for each comparable. The percent adjustment is calculated by subtracting this value from the value as of effective date and then dividing by that same Trendline Value.

* May include properties that were considered but not utilized in the sales grid.

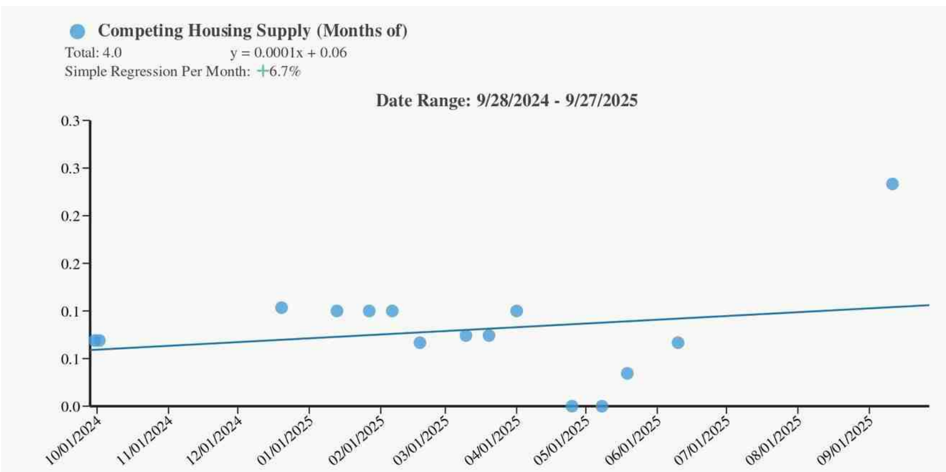
Market Conditions Charts - Page 1

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							



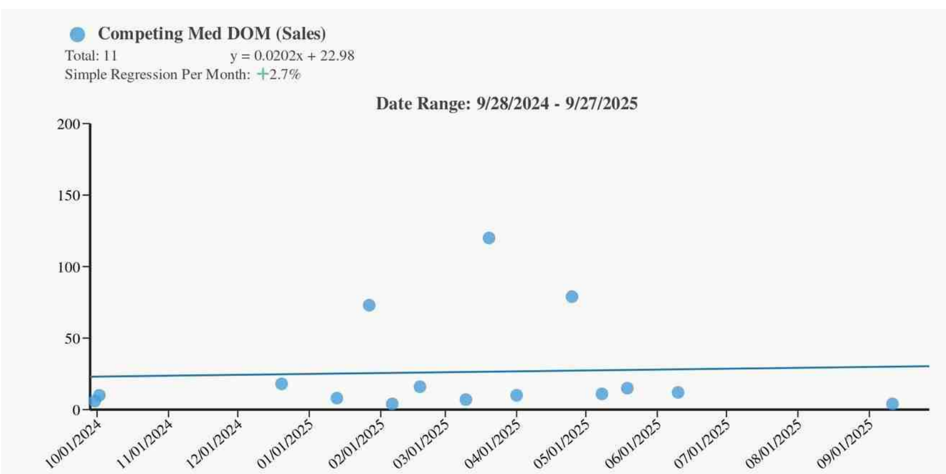
Median $

An analysis was performed on 15 competing sales over the past 12 months. The sales within this group had a median sale price of $1,500,000. This analysis shows a change of -2.1% per month.



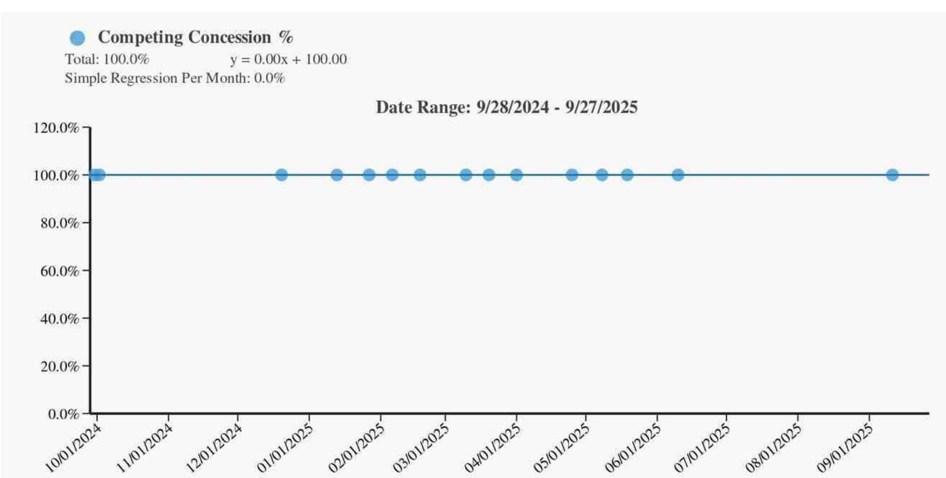
Housing Supply

Based on all sales in this same group, there is a 4.0 month supply. This analysis shows a change of +6.7% per month.



Sales DOM

These sales had a median DOM of 11. This analysis shows a change of +2.7% per month.

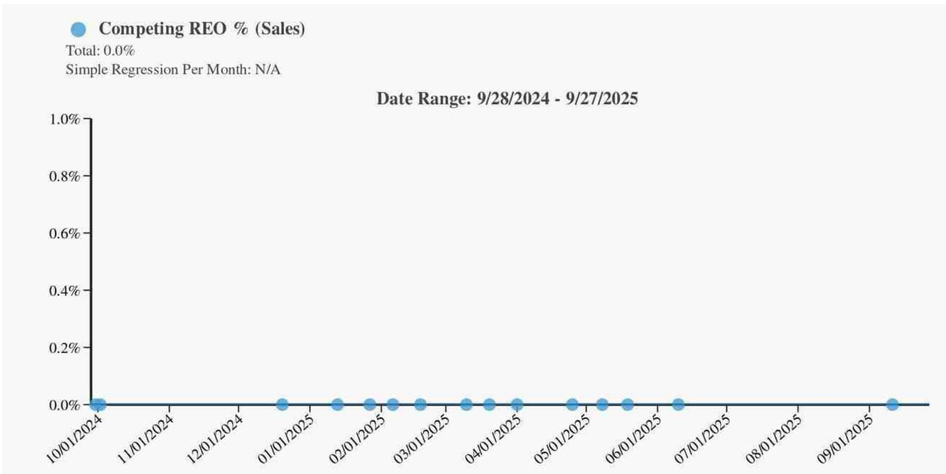


Concession %

An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 100.0% were reported to have seller concessions. This analysis shows a change of 0% per month.

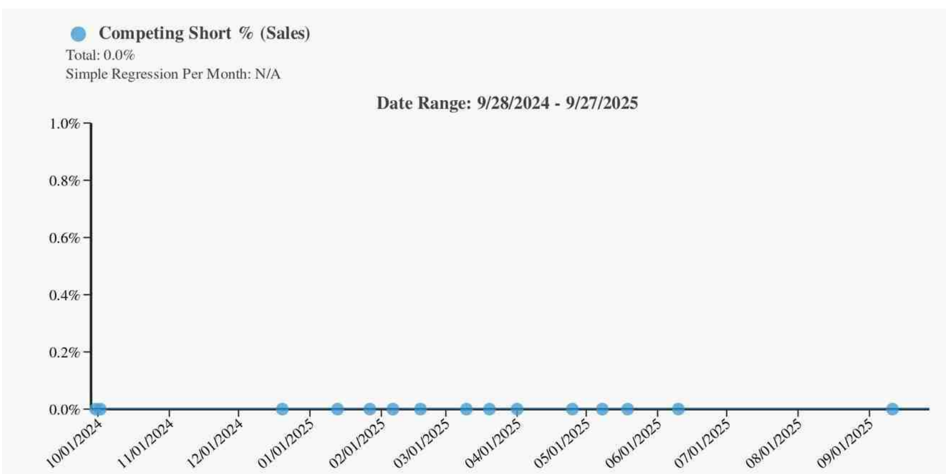
Market Conditions Charts - Page 2

Borrower							
Property Address	3048 Jason Rd						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028
Lender/Client							



Foreclosure Analysis

An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.



Short Sale Analysis

Housing Index Report

City, Address, School, Agent, ZIP | Buy ▾ | Rent ▾ | Sell ▾ | Mortgage ▾ | Real Estate Agents ▾ | Feed | Join / Sign in

92028, CA Housing Market

Homes for sale

The 92028 housing market is somewhat competitive. Homes in 92028 receive 2 offers on average and sell in around 43 days. The median sale price of a home in 92028 was $840K last month, down 4.1% since last year. The median sale price per square foot in 92028 is $410, down 2.1% since last year.

Trends | Demand | Schools | Climate

92028 Housing Market Trends

What is the housing market like in 92028 today?

In August 2025, 92028 home prices were down 4.1% compared to last year, selling for a median price of $840K. On average, homes in 92028 sell after 43 days on the market compared to 27 days last year. There were 150 homes sold in August this year, down from 167 last year.

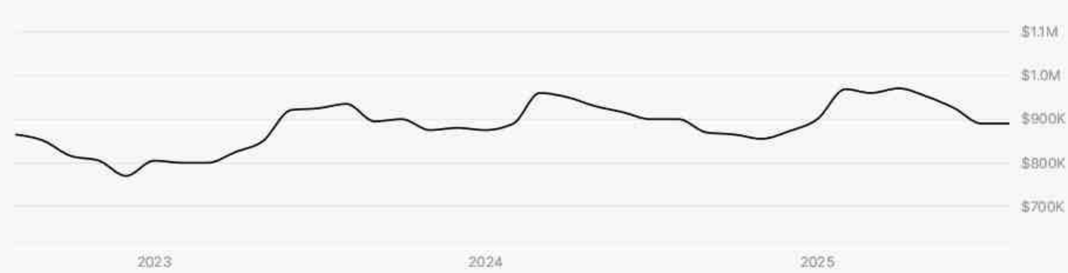
Median Sale Price ▾ | Single Family Homes ▾

Median Sale Price (Single Family Homes)

$890,000

-1.1% YoY | Aug 2025

1y **3y** 5y



Based on Redfin calculations of home data from MLS and/or public records.

Location	Data Aug 2025	Growth % YoY
92028, CA	**$890,000**	-1.1%
United States		

Add Location | **Compare**

To compare other locations to the 92028 and U.S. housing market, enter a city, neighborhood, state, or zip code into the search bar. Learn which home features in California add value to a home.

How much is your home worth? Track your home's value and compare it to nearby sales.

See my estimate

USPAP Compliance Addendum

Loan #
File # 092725

Borrower	
Property Address	3048 Jason Rd
City	Fallbrook — County: San Diego — State: CA — Zip Code: 92028
Lender/Client	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 1-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 1-90 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Delux	Signature	
Name	Delux Lazich	Name	
Date of Signature	09/29/2025	Date of Signature	
State Certification #	AR033347	State Certification #	
or State License #		or State License #	
State	CA	State	
Expiration Date of Certification or License	03/11/2026	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	
Effective Date of Appraisal	09/27/2025	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior	

E & O Insurance

LIA Administrators & Insurance Services

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 2/20/2025 Policy Number: AAI005420-10 Previous Policy Number: AAI005420-09

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 158865
Named **Insured**:
DELUX APPRAISALS, INC.
Delux Lazich
1656 Steeplechase Pl.
Vista, CA 92083

2. **Policy Period:** From: 03/09/2025 To: 03/09/2026
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 03/09/2006

5. **Inception Date:** 03/09/2016

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $1,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

	Yes	No	
Real Estate Appraisal and Valuation:	X		
Residential Property:	X		
Commercial Property:		X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	X		(If "yes", added by endorsement)
Right of Way Agent and Relocation:		X	
Machinery and Equipment Valuation:		X	
Personal Property Appraisal:		X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:		X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$877.00**

10. **Forms attached at issue:** LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA020 (02/22) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

02/20/2025
Date

By ______________________
Authorized Representative

LIA001 (05/22)

License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Delux M. Lazich

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 033347

Effective Date: March 12, 2024

Date Expires: March 11, 2026

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3075002

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