

Uniform Residential Appraisal Report

FI3001B0720  
File # 3758506

SUBJECT

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

Property Address	3001 Blaisdell Ave	City	Redondo Beach	State	CA	Zip Code	90278
Borrower	Ray Gedert/Ellen Gedert	Owner of Public Record	Gedert Ray (Te) & Ellen (Te)	County	Los Angeles		
Legal Description	Tract No 11337 Lot 7						
Assessor's Parcel #	4151-024-007	Tax Year	2019	R.E. Taxes \$	5,604		
Neighborhood Name	N Redondo Bch/Villas North	Map Reference	LL:33.882479,-118.363173	Census Tract	6205.01		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Strong Home Mortgage, LLC	Address	9408 Grant Avenue Suite 302, Manassas, VA 20110				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Subject has not been offered for sale in the last 12 months as confirmed with the local greater Southern California area MLS. See supplemental addendum for data source detail.							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	899	Low 10	Multi-Family	5 %			
Neighborhood Boundaries	Subject is bound to the north by Manhattan Beach Blvd, to the south by Artesia Blvd, to the east by Inglewood Ave, and to the west by Aviation Blvd. See location map for further detail.			1,450	High 80	Commercial	5 %			
Neighborhood Description	Subject is located in an area consisting of predominantly 1 and 2 story single family homes. Most homes are 65 +/- years old with pockets of other age homes in the area. Subject is located in close proximity of major employment, municipal, consumer, and educational centers. Land Use: "Other" represents parks, common areas, and open land typical to developed areas with no negative impact on marketability as a result.			1,160	Pred. 65	Other	10 %			
Market Conditions (including support for the above conclusions)	The greater area has had minor fluctuations noting that variations of less than 10% over a 12 month period is still considered to be an overall stable market. Reference the attached market conditions addendum as well as the additional commentary immediately following the comparables grid for appraiser's opinion of value in relation the average sales in the greater area.									

SITE

Dimensions	50'NE(Front),50'SW,110'NW,110'SE/SeeMap	Area	5493 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt/Typical For Area	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C1790F	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse environmental conditions or easements noted as of effective date of appraisal. No detrimental site conditions noted by appraiser during visual inspection of subject property that might affect marketability as of effective date of appraisal.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Wd/Lam/Tile/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Average	Walls	Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Comp/Average	Trim/Finish	Wood/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Average
Design (Style) Trad	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DPW/Slide/Avg	Bath Wainscot	Tile/Average
Year Built 1948	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 35	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Half/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood/Avg	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Conc/Avg	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other ADU	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,751 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Subject has updated flooring, fixtures, cabinetry, counters, appliances, and trim with owned solar, and accessory dwelling unit. All updates considered typical for the greater area. No apparent remodeling or additions have taken place.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-remodeled-one to five years ago;					
Bathrooms-updated-one to five years ago;Clarification: this comment is only in reference to Kitchen and Bath improvements (ie:upgraded cabinetry, counters, appliances). See					
Maintenance versus Upgrades commentary with the effective age commentary attached addendum. Subject is receiving average care and maintenance. Normal physical depreciation noted based on effective life and condition of subject property. All utilities are on and functional with no standing water noted either in subject, attic, or yard at time of inspection. Kitchen is in working order with complete cabinetry, counters, and appliances. Subject has interior attic access and, based on head and shoulders inspection, does appear to be typical for the subject area.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Homeowner and/or home buyers are to be advised that appraiser is neither an engineer nor an inspector of any sort. The appraiser will only list defects and concerns clearly visible / apparent during research on the property and advises that all inspections should be done by a licensed professional to determine if any underlying problems exist and/or to determine the remaining durable life of the item in question. Appraiser cannot be held liable for inspector findings.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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SALES COMPARISON APPROACH

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,075,000 to \$ 1,350,000 .							
There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 899,900 to \$ 1,450,000 .							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3001 Blaisdell Ave Redondo Beach, CA 90278	2306 Graham Ave Redondo Beach, CA 90278		2904 Gibson Pl Redondo Beach, CA 90278		3011 Johnston Ave Redondo Beach, CA 90278	
Proximity to Subject		0.43 miles SW		0.10 miles S		0.25 miles W	
Sale Price	\$		\$ 1,405,000		\$ 1,315,000		\$ 1,430,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1078.28 sq.ft.		\$ 901.92 sq.ft.		\$ 650.59 sq.ft.	
Data Source(s)		CRMLS#SB20010928;DOM 20		CRMLS#SB19198639;DOM 21		CRMLS#SB19126710;DOM 57	
Verification Source(s)		CountyRec/RlstDoc# 403724		CountyRec/RlstDoc# 1076928		CountyRec/RlstDoc# 914451	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;5000	0	Conv;14125	0
Date of Sale/Time		s04/20;c02/20	0	s10/19;c09/19	0	s09/19;c07/19	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5493 sf	6658 sf	0	6252 sf	0	8323 sf	-7,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad		DT1;Trad	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	72	65	0	72		74	0
Condition	C3	C2	-70,000	C2	-70,000	C3	+30,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths		Total Bdrms. Baths	+7,500
Room Count	6 3 2.0	7 2 2.0	0	6 3 2.0		6 2 2.0	0
Gross Living Area	1,751 sq.ft.	1,303 sq.ft.	+33,500	1,458 sq.ft.	+22,000	2,198 sq.ft.	-33,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	1FP/DPW/Solar	1FP/DPW	+20,000	1FP/DPW	+20,000	1FP/DPW	+20,000
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		1gd1dw	+8,000
Porch/Patio/Deck	Fence/Porch/Patio	Fence/Porch/Patio		Fence/Porch/Patio		Fence/Porch/Patio	
IG Pool/Other Structures	GuestUnit	Pool/Spa/BnsRm	0	None Noted	+50,000	GuestUnit	
Original List Price	N/A: Not Listed	05/06:\$1350000	0	08/21:\$1379000	0	06/01:\$1479000	0
Last List Price	N/A: Not Listed	05/06:\$1350000	0	09/05:\$1349000	0	06/01:\$1479000	0
Net Adjustment (Total)		+ - \$	-16,500	+ - \$	22,000	+ - \$	25,000
Adjusted Sale Price of Comparables		Net Adj. 1.2 % Gross Adj. 8.8 %	\$ 1,388,500	Net Adj. 1.7 % Gross Adj. 12.3 %	\$ 1,337,000	Net Adj. 1.7 % Gross Adj. 7.4 %	\$ 1,455,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Realist, Title Company, and/or County Record							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Realist, Title Company, and/or County Record							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Realist		Realist		Realist		Realist
Effective Date of Data Source(s)	07/21/2020		07/21/2020		07/21/2020		07/21/2020
Analysis of prior sale or transfer history of the subject property and comparable sales See page one for subject listing history as confirmed with the local greater Southern California area MLS. Based on Realist.com and county records, subject has not transferred ownership in the last 36 months. See supplemental addendum for specific MLS and APN commentary for subject and comparable property data source(s).							
Summary of Sales Comparison Approach See supplemental addendum entitled "COMPARABLES GRID ADJUSTMENT COMMENTARY" for specific adjustment commentary with reference to the grid above including thresholds for living area and lot size adjustments as well as details about lack of adjustments for those items that have different values but still do not warrant an adjustment. Also included will be commentary specific to each comparable property included the logic for inclusion within this report and any associated adjustments.							
See the following page for commentary regarding opinion of value in relation to average sale prices in the area.							
Indicated Value by Sales Comparison Approach \$ 1,388,000							
Indicated Value by: Sales Comparison Approach \$ 1,388,000 Cost Approach (if developed) \$ 1,371,661 Income Approach (if developed) \$							
Primary weight for opinion of value given to the Sales Comparison approach. The cost approach is considered but is not weighted. See further commentary regarding the cost approach in the attached supplemental addendum. Income approach not developed as it was not requested and the area is predominantly owner occupied. The appraisal service was performed in such a manner that the results of the analysis, opinions, and conclusions are those of a disinterested third party. See supplemental addendum for comparable property weighting detail.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,388,000 , as of 07/21/2020 , which is the date of inspection and the effective date of this appraisal.							

RECONCILIATION

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		3001 Blaisdell Ave Redondo Beach, CA 90278		1528 Wollacott St Redondo Beach, CA 90278											
	Proximity to Subject				1.52 miles SW											
	Sale Price		\$		\$ 1,335,000			\$			\$					
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 731.51 sq.ft.			\$ sq.ft.			\$ sq.ft.					
	Data Source(s)				CRMLS#SB19248290;DOM 10											
	Verification Source(s)				CountyRec/RlstDoc# 1299608											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing				ArmLth		0									
	Concessions				Conv;0		0									
	Date of Sale/Time				s11/19;c11/19		0									
	Location		N;Res;		N;Res;											
	Leasehold/Fee Simple		Fee Simple		Fee Simple											
	Site		5493 sf		2902 sf		+6,500									
	View		N;Res;		N;Res;											
	Design (Style)		DT1;Trad		DT2;Trad		0									
	Quality of Construction		Q3		Q3											
	Actual Age		72		37		0									
	Condition		C3		C3											
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths
	Room Count		6	3	2.0	6	3	2.1	-3,500							
	Gross Living Area		1,751 sq.ft.		1,825 sq.ft.		0		sq.ft.		sq.ft.		sq.ft.		sq.ft.	
	Basement & Finished Rooms Below Grade		0sf		0sf											
	Functional Utility		Average		Average											
	Heating/Cooling		FAU/Central		FAU/Central											
	Energy Efficient Items		1FP/DPW/Solar		1FP/DPW/Solar											
	Garage/Carport		2qd2dw		2ga2dw		0									
	Porch/Patio/Deck		Fence/Porch/Patio		Fence/Porch/Patio											
	IG Pool/Other Structures		GuestUnit		None Noted		+50,000									
	Original List Price		N/A: Not Listed		10/22:\$1319000		0									
	Last List Price		N/A: Not Listed		10/22:\$1319000		0									
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 53,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 4.0 %				Net Adj. %				Net Adj. %			
				Gross Adj. 4.5 %		\$ 1,388,000		Gross Adj. %		\$		Gross Adj. %		\$		
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		Realist											
	Effective Date of Data Source(s)		07/21/2020		07/21/2020											
	Analysis of prior sale or transfer history of the subject property and comparable sales															
	Comparable #4 has not transferred ownership, other than comparable sale listed above, in the last 12 months.															
ANALYSIS / COMMENTS	Analysis/Comments For adjustment logic and commentary with comparable specific adjustment detail for all comparable properties, see attached supplemental addendum entitled "COMPARABLES GRID ADJUSTMENT COMMENTARY".															

Additional Listings

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FEATURE		SUBJECT			LISTING # 1			LISTING # 2				LISTING # 3				
Address		3001 Blaisdell Ave Redondo Beach, CA 90278			3411 Gibson Pl Redondo Beach, CA 90278			2216 Bataan Rd Redondo Beach, CA 90278								
Proximity to Subject					0.29 miles NW			0.49 miles W								
List Price		\$			\$ 1,350,000			\$ 1,240,000				\$				
List Price/Gross Liv. Area		\$ sq.ft.			\$ 674.33 sq.ft.			\$ 715.52 sq.ft.				\$ sq.ft.				
Last Price Revision Date					06/22/2020			07/12/2020								
Data Source(s)					CRMLS#SB20086986;DOM 68			CRMLS#SW20136866;DOM 9								
Verification Source(s)					CountyRec/Realist(LISTING)			CountyRec/Realist(LISTING)								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing					LISTING		0		LISTING		0					
Concessions					Byr/SllrNeg: 2%		-27,000		Byr/SllrNeg: 2%		-25,000					
Days on Market					68		0		9		0					
Location		N;Res;			N;Res;				N;Res;							
Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple							
Site		5493 sf			6481 sf		0		7504 sf		-5,000					
View		N;Res;			N;Res;				N;Res;							
Design (Style)		DT1;Trad			DT1;Trad				DT1;Trad							
Quality of Construction		Q3			Q3				Q3							
Actual Age		72			70		0		65							
Condition		C3			C3				C4		+100,000					
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	0	Total	Bdms.	Baths		Total	Bdms.	Baths	
Room Count		6	3	2.0	7	4	2.0	0	6	3	2.0					
Gross Living Area		1,751 sq.ft.			2,002 sq.ft.		-34,000		1,733 sq.ft.		0		sq.ft.			
Basement & Finished Rooms Below Grade		0sf			0sf				0sf							
Functional Utility		Average			Average				Average							
Heating/Cooling		FAU/Central			FAU/Central				Flr/Wall/None		+7,500					
Energy Efficient Items		1FP/DPW/Solar			1FP/DPW		+20,000		None Noted		+25,000					
Garage/Carport		2gd2dw			2gd2dw				2gd2dw							
Porch/Patio/Deck		Fence/Porch/Patio			Fence/Porch/Patio				Fence/Porch/Patio							
IG Pool		GuestUnit			None Noted		+50,000		None Noted		+50,000					
Original List Price		N/A: Not Listed			05/08:\$1380000		0		07/12:\$1240000		0					
Last List Price		N/A: Not Listed			06/22:\$1350000		0		07/12:\$1240000		0					
Net Adjustment (Total)					☒ + ☐ -		\$ 9,000		☒ + ☐ -		\$ 152,500		☐ + ☐ -		\$	
Adjusted List Price of Comparables					Net 0.7 % Gross 9.7 %		\$ 1,359,000		Net 12.3 % Gross 17.1 %		\$ 1,392,500		Net % Gross %		\$	

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	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	07/21/2020	07/21/2020	07/21/2020	

Comments: Listings as included on the comparable listings grid are active and/or pending sale so, while comparable to subject in overall appeal (see comparable specific commentary below), these are not to be considered closed comparable sales. The listings are included to illustrate asking prices in the subject area but are not yet settled and may or may not represent final sale prices. Appraiser cannot predict if listed properties will sell at listed asking price and as a result, these are not included in the weighting analysis when appraiser considers subject opinion of value.

Buyer/Seller Negotiation: Homes in the area typically sell for slightly less than asking price (via reduced sales price, reduced list price, and/or concessions) thus warranting a buyer/seller negotiation adjustment as noted on the listings grid. NOTE: This reduction may not necessarily match with the sales/list price ratio as seen on the attached market conditions addendum as this ratio is based on the LAST list price where there may have been reductions in list price since original listing. There may also have been reductions via sales concessions that also would not be reflected in the sales/list price ratio.

The included listings are selected amongst non-short sale properties and with typical area market exposure as defined in the supplemental addendum whenever possible. Short sales are typically excluded primarily because the motivation for short sellers differs from typical sellers (whose goal is to maximize profit) and, as a result, short sale listings sometimes do not reflect the current market asking prices. This difference is asking price is often resolved in the negotiation stage of a sale resulting in a sale price typically in line with similar sales in the area but negotiation terms are not available to the appraiser when a property is still actively listed or pending sale.



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**Subject Opinion of Value in relation to average sale prices as defined on page one:** Appraiser's opinion of subject value is above average sales as noted on page one primarily due to its larger living area as evidenced by the average sale price per square foot on the attached market conditions addendum in addition to the owned solar as further detailed in the last pages of the addendum and a finished updated detached and permitted accessory dwelling unit - all items still well within the normal range for the greater area. Note: Appraiser's opinion of value is based on an analysis of the area and of the comparable properties included within this report further detailed in the supplemental addendum entitled "COMPARABLES GRID ADJUSTMENT COMMENTARY". Opinion of subject value does not appear to have a negative effect on the marketability supported by the included comparable sales within this report.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	See Below
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Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

Describe common elements and recreational facilities.

# Uniform Residential Appraisal Report

FI3001B0720  
File # 3758506

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.

# Uniform Residential Appraisal Report

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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.

# Uniform Residential 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.

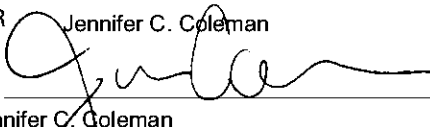
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

APPRAISER Jennifer C. Coleman  
Signature   
Name Jennifer C. Coleman  
Company Name River City Appraisals  
Company Address 404 E First St, #1200  
Long Beach, CA 90802  
Telephone Number (562) 522-3884  
Email Address jennifer@rivercityapp.com  
Date of Signature and Report 07/22/2020  
Effective Date of Appraisal 07/21/2020  
State Certification # AR036351  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 02/08/2021

ADDRESS OF PROPERTY APPRAISED  
3001 Blaisdell Ave  
Redondo Beach, CA 90278  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,388,000  
LENDER/CLIENT  
Name Valutrust  
Company Name Strong Home Mortgage, LLC  
Company Address 9408 Grant Avenue Suite 302, Manassas, VA  
20110  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



Market Conditions Addendum to the Appraisal Report

FI3001B0720  
File No. 3758506

MARKET RESEARCH & ANALYSIS

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	3001 Blaisdell Ave	City	Redondo Beach	State	CA	ZIP Code	90278
Borrower	Ray Gedert/Ellen Gedert						

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	1	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.33	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	8	2	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	11.9	6.1	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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	1,162,500(Av:771/sf)	1,150,000(Av:792/sf)	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	20	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,142,500	1,125,000	1,170,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	21	38	36	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	0.98	0.98	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). Seller concessions are less common for REO/Bank owned properties and short sale properties but seller concessions overall at 2-4% are considered to be common particularly for non-bank owned / non-short sale transactions in the greater area. Comparing data above to Page 2 Active Listing Data: Data above under "Current to 3 month active listings": The total # of comparable active listings above reflects not those listed within the last 3 months but those currently active so as to match the active listings data page. The number of total listings current to three months (which may include properties that have since sold and may exclude properties active/pending now that were active before the three month period) is 4 (this is therefore the number utilized to determine overall trend for active listings and 'months of housing supply as well as median comparable list price)

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).

Bank owned properties do occur but are not as common in the subject area as are non-bank owned sales between unrelated parties. This is considered typical at this time and is in line with the subject county and in line with the communities surrounding the subjects marketing area as well. To account for their effect in the market area, foreclosure and/or short sales were included in the statistical analysis above. Bank owned properties as well as arms length transactions were considered in appraisers research and were included, as appropriate, in sales comparison analysis as well. Distress sales are utilized only in the absence of arms length transactions (active listings, pending sales, closed sales) in the subject marketing area. Cite data sources for above information. Data above is based on properties within 25% of subject living area and within one mile of subject property within neighborhood boundaries as defined on page one. Primary data source is the local greater area Southern California CRMLS, and conversations with local agents and/or homeowners as needed.

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.

While homes in the subject area are typically on the market less than 3 months, some properties do remain on the market longer than 3-5 months (often due to a higher than typical asking price). These properties are typically reduced and brought in line with the market. The included comparable properties were all marketed through the local MLS and are considered the best indicators of market value. Refer to DOM on the comparables grid as well as to the last line(s) of the comparables grid detailing the original list price (with date) of property as well as the last listed price before sale. Overall Trends: Fluctuation in listing and sale prices are inevitable and slight trends are noted in the data above. The check box at the right is typically determined using the following criteria: "Stable" is typically marked above if the amount of decrease or increase over the 12 month period stays between .9 and 1.10. Differences greater than 1.10 generally indicate an increase in the overall trend and those below .9 indicate an overall decline. Comparing data above to page one predominant sales data: Data set above requests MEDIAN sales (appraiser has also included average sales or avg sales per square foot to cross-reference with data on page one). Trend data for "Median Comp Sale Price" is based on AVERAGE sales as median data may not represent average sales but rather may be a less meaningful number representing the middle sale.

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

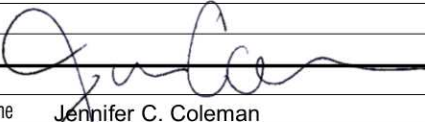
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

CONDO/CO-OP PROJECTS

APPRaiser

Signature		Signature	
Appraiser Name	Jennifer C. Coleman	Supervisory Appraiser Name	
Company Name	River City Appraisals	Company Name	
Company Address	404 E First St, #1200, Long Beach, CA 90802	Company Address	
State License/Certification #	AR036351	State License/Certification #	
State	CA	State	
Email Address	jennifer@rivercityapp.com	Email Address	

Supp Addendum / USPAP Identification

File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

USPAP Identification and Compliance (Compliance Addendum)

**Appraisal Report:** A written report prepared under standards rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.

**Comments on Standards Rule 2-3:** I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Subject Exposure and Marketing Time:** When subject marketing time falls outside of what is considered to be the typical parameters as described below, further detail will be included in the comparable specific commentary on the COMPARABLES GRID COMMENTARY ADDENDUM. A reasonable marketing time for the subject property is 0-90 days. A reasonable exposure time for subject property is 0-90 days:

- Exposure time for subject property would be considered similar to that of the surrounding area. A reasonable exposure time for the subject property developed independently from the stated marketing time is and is estimated at less than 90-120 days more often less than 90 and noted 0-90 as a result above.
- Marketing Time: Homes in the subject area are typically on the market less than 3-4 months as noted above, some properties do remain on the market longer than 3-5 months (often due to a higher than typical asking price). These properties typically have reduced listing prices as a result and are then brought in line with the market.
- Short Sale Marketing Time: Note that it is not uncommon for short sales to have slightly longer time on the market due to bank negotiations and in some cases multi-bank involvement

**Appraisal Assistance/Influence:** 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. No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contact to the appraisal management company listed within this report, whether by phone or electronically.

Supplemental Addendum

File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

SUPPLEMENTAL ADDENDUM: GENERAL REPORT AND/OR SUBJECT COMMENTARY

**Report Layout:** The first comparables grid page (typically on or near page three) represents the first three of the comparable sales. This appraisal report contains a total of four comparable sales and two area listings. The remaining comparable sales (followed by a separate page of listings when possible) are included on the pages immediately following the first page of comparable properties. The opinion of value is typically derived from all of the comparable sales with weighting detailed on the last pages of the attached supplemental addendum entitled "COMPARABLES GRID ADJUSTMENT COMMENTARY".

**Photo Blurring:** Occasionally, photos may have minor blur spots to exclude personal photos, people, reflections of people, and personal property as needed. These have no effect on appraiser's opinion of value and the photo still adequately represents the space as described.

**Subject Map Reference:** The map reference field is designed to cross-reference to a commonly used map book such as Thomas Brothers or RandMcNally. New guidelines have made this field non-mandatory for agents and the data is no longer included in primary data sources as the majority of readers no longer reference the map books. For purposes of this appraisal, the specific map coordinates have instead been included for reference in the standard globally accepted format of Latitude,Longitude. Note that the longitude and latitude coordinates on page one in some cases do not translate properly with some appraisal software. In that case, the longitude and latitude are included here as well for reference:

**Data Source(s):** Within this report, when there is a reference to "MLS", this is referencing the Southern California greater area (CRMLS) Metrolist unless specifically noted otherwise. Within this report, when there is a reference to an "APN", this is referring to the Assessor's Parcel Number provided by the subject county assessor's office verified through Realist.com unless specifically noted otherwise.

**Comparable Selection Commentary:** The comparables selected are considered arm's length transactions in that they appear to have been transactions between unrelated parties and all were confirmed to have been marketed through the local area MLS (note MLS numbers for reference on the comparables grid). A short sale in an area with little or no short sales may be considered not to be arms length as the transaction circumstances are not that of a typical seller. However, as noted above, short sales are prevalent in the subject area and are considered appropriate for appraisal purposes. Additional commentary is included below, as appropriate, for those properties with a longer than typical amount of time on the market (typically those properties on the market for over 120 days).

**Smoke Detectors, Carbon Monoxide Detector(s), and Hot Water Heater:** Smoke Detectors are installed in common areas and in each bedroom. A carbon monoxide detector is installed in both main house and accessory dwelling unit. The water heater is double strapped. These items are further detailed as appropriate on the attached photograph addendum.

**Homeowner Name / Borrower Name Commentary:** Homeowner name noted on page one is taken from public record via Realist.com. Borrower name as noted on page one is taken from original appraisal request. For refinance transactions, minor name differences are not uncommon between homeowner name and borrower name. The difference may be the inclusion / exclusion of a middle name or a middle initial or may be slightly different if homeowner is or has recorded as a trust. Appraiser is not provided with a detailed explanation as to why homeowner and/or lender have elected to make minor name variations and unless specifically stated here.

**Site Comments:** Elevation of the dwelling above road grade promotes surface drainage which appeared acceptable at the time of the property observation. However, seasonal variations may occur and subsurface drainage conditions are unknown. No preliminary title report was provided. Based upon our visual inspection, the existing easements do not appear to negatively impact the subject property improvements. No surveys were available identifying the location of the easements. The appraiser is not a legal expert in easement or title issues. If further questions arise, the reader is advised to contact proper counsel or to seek other qualified professional assistance.

**Subject Lot:** A subject plat-map has been included for reference. Note that the shape as described on the first data page of this report is typically not an exact shape but included to give the appraisal reader a general idea of the shape of the lot. More detailed dimensions are included on the first data page and a highlighted plat map is included for reference as well.

**Zoning Commentary:** Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another, and can be extremely detailed. The scope of this report does not include a comparison of every potential significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. The Appraiser has not made a detailed comparison of every property characteristic. The Appraiser cannot guarantee the reliability of the information. Subject zoning as noted on page one together with residential neighborhood location and current residential use further support subject's highest and best use as a residential property as noted on page one as of effective date of appraisal.

**Subject Non-Income:** Subject is not an income producing property as confirmed with homeowner

**Environmental Disclosure:** The Appraiser has made no special effort to discover any adverse environmental conditions and accepts no responsibility for such discovery. No readily apparent environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, the appraiser reserves the right to modify the final opinion of value.

**Limiting Conditions:** Please read attached limiting conditions in its entirety. The appraiser has no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property. The Appraiser is not responsible for conditions that may require engineering or testing to discover. The Appraiser cannot guarantee the reliability of the information.

**Lead Based Paint Disclosure:** If the subject property was constructed prior to 1978, there may or may not be lead based paint and/or other hazardous substances. The client is hereby notified that the appraiser is not qualified to detect these substances and that it 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. If further information is requested, client is advised to consult a qualified expert(s) in the detection of lead based paint and/or other hazardous substances.

Supplemental Addendum

File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

**Subject Square Footage Variances:** Physical measurement of property typically results in a slightly different square footage than what is recorded on tax record (**subject is 1694 square feet on tax record as confirmed via Realist.com**). Variances of less than 100 square feet are typical and are usually the result of rounding, wall thickness, and minor adjustments at time of original construction. The measurement of this property fell within this variance and, as a result, the physical measurement of the property as reflected on the sketch has been utilized for appraisal purposes.

**Commentary on Personal Property:** No value is given to personal property located on subject site. Unless otherwise noted, detached sheds are typically considered personal property and excluded for appraisal purposes.

**Comments Regarding Condition of Improvements:** The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attic and/or crawl space access is typically limited to a head and shoulders inspection due often to limited light but also as appraiser is not an inspector and would not be able both determine those portions of the attic that can be safely navigated and clear said area for full inspection. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The Appraiser claims no special expertise in these areas, nor is the Appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew, radon gas or lead based paint.

Unless otherwise noted, the Appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The Appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects.

The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the Appraiser reserves the right to modify the opinion of market value.

**Concessions:** Appraiser checks with agents to determine if there were any significant seller concessions of comparable properties involved in each transaction. Any of the above are reported on the second line of the sales comparison grid. When information is acquired after the signed date of the appraisal, the appraiser reserves the right to modify any/all subsequent data which may have an effect on the opinion of market value.

**Subject Cost Approach Site Value:** Given the lack of open land available in the area, appraiser instead reviews both older land sales when available and more recent sales of material-fixer/tear-down properties in the area extracting the cost to develop the land noting that the tear down costs likely offset the appeal of any improvements that are already there.

**Additional Comments on Cost Approach:** If the client has specifically requested the Cost Approach, the appraiser has prepared it. The client is cautioned that reliance on the Cost Approach estimate is typically diminished with the increased age of the structure being appraised because of the difficulties in accurately determining cumulative physical depreciation estimates on a dwelling that may have undergone various levels of maintenance and care throughout its life. While the Cost Approach is of limited utility in valuing single family homes, it may provide some guidance for new homes. Its use in the valuation of older dwellings is generally considered not applicable and/or not necessary to develop credible opinions and conclusions. Because there is insufficient market evidence to credibly support the site value/derivation of the total depreciation, the cost approach is not given any consideration in the appraiser's analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and government regulation and requirements.

**Digital Signatures:** This report contains digital / Electronic signatures. All signatures are password protected and only accessible by individual appraisers.



Comparable Specific Adjustment and Commentary File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

SUPPLEMENTAL ADDENDUM: COMPARABLES GRID ADJUSTMENT COMMENTARY

(referencing the line items of the comparables grid followed by comparable specific commentary as appropriate)

**Type of Sale / Bank Owned Property Commentary:** Bank owned properties are less common than are non-bank owned properties but not considered atypical. While the number of bank owned properties is declining in this market, they are still present in the area, not considered uncommon, and are therefore included in the market analysis.

**Concessions:** Sales concessions of 2-4% are typical in this market & typically supported by the unadjusted sales prices.As a result, no sales concession adjustments for those concessions less than 4% are warranted on the comparables grid.

**Date of Sale / Increasing Markets:** In a stable market (current market conditions defined on page one of this report), no adjustment is warranted for slightly older contract dates. However, for properties in increasing market conditions, a date of sale adjustment is typically warranted for those properties sold over 90-120 days prior to effective date of appraisal with no adjustment warranted for those in stable environments. Those properties sold within the last 120 days (consistent with 0-90 day most typical timeframe as noted within this report) are considered to be current sales and do not warrant a date of sale adjustment. Exceptions detailed as needed in the comparable specific additional commentary page.

NOTE: Minor fluctuations in the market are inevitable. Reference the first page of this report for trend data and, when appropriate, the Market Conditions addendum.

**Adjustment Methodology:** The majority of adjustments are based on appraiser's experience and observation of market reaction in the given area. Paired Sales analysis is typically utilized in those situations where a comparable property with the same feature was not available for inclusion as of effective date of appraisal. On the page immediately following this page is further detailed specific to each individual comparable property.

**Location / Proximity:** All comparable properties are within approximately one mile of subject property. Unless specifically noted on the comparable specific additional comments page (next page), all comparable properties have been selected from within neighborhoods that are considered similar in appeal to subject property neighborhood. This does at times include properties that cross over major neighborhood boundaries further detailed as appropriate in the comparable specific commentary. **NOTE: Additional commentary included on the attached aerial map to further detail subject in relation to the greater neighborhood.**

**Aerial Map Commentary:** Subject is located in a residential area of Redondo Beach in a neighborhood including schools and retail shopping. No extraordinary factors noted that would negatively affect marketability as of effective date of appraisal

**Site / Lot Size Adjustments:** Differences in lot size are adjusted at \$2.50 per square foot after 1,500 square foot difference is been established.

**Style Differences:** There is insufficient evidence to suggest that typical buyers would pay more or less for specific styles including one story versus two story and no adjustment is therefore warranted as a result.

**Age Adjustments:** The effective age and actual age are typically different as actual age represents construction date while effective age takes into consideration maintenance of the property. Effective age is often less than actual age even for those properties with minimal updates depending on the quality of the updates (ie tile versus standard grade vinyl flooring - reference condition as detailed primarily in the improvements section of page one). Larger differences in effective age are based on lack of maintenance either the subject or comparable property structure. Those adjustments may be more or less depending on whether or not condition differences were already accounted for on the condition line of the comparables grid. In cases where age adjustments are warranted, they will be further detailed in the comparable specific commentary below.

**Maintenance Versus Condition Adjustments Commentary:** In the improvements section of this report, there is a comment about whether or not the kitchen and/or baths have been updated or remodeled. If they have not, there will be an automatically generated sentence that reads "no updates in the prior 15 years". To clarify, this is only accounting for updates and/or remodeling of the kitchen and baths (to include cabinetry, countertops, and appliances for example). Unless specifically noted otherwise, subject updates and/or upgrades to the property are accounted for as follows:

- **Maintenance items** to include maintaining functional standard level flooring and fixtures, interior and exterior paint, roof repair and/or replacement are accounted for in determining the actual age versus effective age (see age adjustments above) which again is why the effective age of a property often differs from the actual age based on the level of maintenance. These are items to maintain full functionality of the property.
- **Update items** to include upgraded flooring, fixtures, cabinetry, countertops, and other custom features (which may be average for some communities and may be above or below average in others depending on the community). are accounted for on the "condition" line of the comparables grid on a C1 to C6 scale as further detailed below.

**Condition Adjustments:** Note that there are a limited number of condition levels (C1-C6 where C1 represents a new / like new property and C6 a poor condition property). Occasionally, properties will be considered overall to be in the same class but will still warrant adjustments for updates and upgrades that are not large enough to classify the property into another condition group but significant enough to warrant adjustment. **Note: For properties with the same condition level but still with adjustments, see the last pages of the attached addendum for comparable specific commentary about any warranted adjustments.**

**Bath Adjustments (General):** For appraisal purposes, a full bath is defined as one that has a toilet, at least one sink, and a shower where a half bath is defined as having a sink and toilet but no bathing facilities (no bathtub/shower). There is insufficient evidence in this area to suggest that typical buyers would pay a premium for a separate bathtub or lack of bathtub and no further breakdown is therefore included as a result. Exceptions are accounted for as appropriate on the next page with comparable specific adjustment commentary.

**Bed/Bath Adjustments:** For comparable properties that do not already have a living area adjustment accounting for the difference, bedroom differences are adjusted at \$7,500 each. Bath adjustments are calculated at \$3,500 per half-bath and \$7,500 per full bath. Bath differences are accounted for on the room count line of the comparables grid while bedroom differences are accounted for on the line ABOVE the room count line. **NOTE: Bath and rooms at Accessory Dwelling Unit are NOT included in the room counts on the comparables grid as they are not directly accessible from the main living area. These rooms are instead accounted for on the third to last line of the comparables grid.**

Comparable Specific Adjustment and Commentary File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

**Living Area Adjustments:** Differences in living area are adjusted at \$75 per square foot **after 10% difference in square footage is been established**. Differences of less than 10% in living area are considered similar in appeal to subject property to typical buyers in the area.

**Solar Panels:** Subject has solar panels. The solar panels are owned (not leased) per homeowner and owned solar considered superior in appeal to typical buyers in the area accounted for, as appropriate, on the "Energy Efficient Items" line of the comparables grid.

**Energy Efficient Feature Adjustments (In addition to Solar noted above):** Subject has a fireplace and dual pane windows. This is considered to be typical for the subject area. Any difference from included comparable properties is accounted for on the "Energy Efficient Items" line of the comparables grid. NOTE: There is insufficient evidence in this area that typical buyers would pay more or less for the number of (or the absence of) of fireplaces with no warranted adjustments as a result.

**Heat Source:** Subject area most common heat sources include central heat, wall unit heaters, and floor furnaces - all considered typical for the area with no negative effect on marketability. All sources are considered typical for the area and differences in appeal are accounted for on the heating/cooling line of the comparables grid.

**Garage Adjustments:** Garage preferences/trends are transitioning with insufficient evidence in this area to suggest that typical buyers would pay more or less for an attached garage versus a detached garage. Private fully enclosed garage spaces warrant an adjustment of \$8,000 per space and at \$4,000 per carport area (1-2 spaces). There is insufficient evidence to suggest that typical buyers would pay a premium for additional driveway space and no adjustment is therefore warranted for difference in driveway space as a result.

**In-Ground Pool:** In-ground pools are considered more appealing in subject area. The presence / absence of an in-ground pool is accounted for on the third-to-last line of the comparables grid. Note that there is insufficient evidence that typical buyers would pay a premium for above-ground pools and these do not warrant an adjustment as a result.

**Extraordinary Assumption(s):** For any extraordinary assumptions, please note that if those extraordinary assumptions are untrue that this may affect the assignment results. In this case, reference COVID commentary below. appraiser noted peeling exterior paint. As typical exterior paint is estimated to last 5-7 years on wood surfaces and 10 years +/- on a stucco surface, appraiser makes the extraordinary assumption that even given the noted peeling that the paint was likely applied after 1978. As a result of this extraordinary assumption, this peeling paint is considered less appealing to typical buyers but is not considered to be a safety hazard. Cost to repaint estimated at \$4,000 (estimates may fluctuate based on paint quality and the range of professional fees). This inferior appeal is accounted for in the overall condition reflected on the condition line of the comparables grid.

**Disaster Area(s):** No evidence that subject was affected by any greater area disasters. Subject is located in Los Angeles county / Orange County greater region. No states of emergency noted in the area as of effective date of appraisal.

**COVID Commentary:** As of the effective date of this appraisal there is a global pandemic. The federal government and state of California have declared a state of emergency and have imposed various restrictions. In most areas, schools and certain businesses are closed (in a phased re-opening schedule as of effective date of appraisal in the Los Angeles county area). California has implemented shelter-in-place orders (again - undergoing a phased re-opening at this time). Properties are still listed in the area and the area is, based on historic and current data, still undergoing a shortage. There is no current data to indicate what sort of impact, if any, this is having or will have on the real estate market, and specifically the marketability and value of the subject property. The market data analyzed within this appraisal is historic, as the majority of the market trends and comparable sales utilized occurred prior to the events caused by this pandemic. This situation is continuously evolving and the client is advised to take this into consideration. The short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there will be a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

Supplemental Addendum

File No. 3758506

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

Comparable Specific Adjustments (to include further detail on those items noted above, as appropriate):

**Search Criteria:** Comparable properties below are generally coming from an initial search of properties within 25% of living area, and within one mile of subject property within neighborhood boundaries. The comparables are slightly older given the lack of more recent comparable properties in subject area.

**Weighting:** Comparable #1 is among the few recent comparables weighted most heavily along with #4 with a slightly older date of sale but the least warranted adjustment. Next weighted is comparable #3 followed by #4 with slightly higher adjustments located in a smaller lot area of the greater neighborhood and has larger adjustments still considered, along with the other four properties, to be among the most comparable to subject as of effective date of appraisal. See comparable specific detail as follows:

**Comparable #1** is included for its similarity in neighborhood appeal, recent date of sale, lot size, age, bath count, and garage appeal. While comparable #1 does not have a guest unit, comparable #1 does have an upgraded in-ground pool, in-ground spa, updated landscape with finished heated flooring, and storage for superior functionality as a bonus area along with finished upgraded covered landscape patio area including outdoor fireplace. The superior appeal together offsets the lack of guest unit. Comparable #1 does warrant an adjustment for its inferior living area, lack of solar, and for its superior condition with newer baths, flooring, fixtures, and trim. **NOTE: Comparable #1 does not warrant a bedroom adjustment as this inferior appeal is already accounted for in the living area adjustment.**

**Comparable #2** is included for its closest proximity to subject, for its similarity in lot size, age, bed/bath count, heat/cooling, and garage space but warrants an adjustment for its newer remodeled flooring, fixtures, cabinetry, counters, appliances, paint, and trim as well as for its inferior living area, lack of solar, and lack of guest unit..

**Comparable #3** is included for its similarity in neighborhood appeal, age, bath count, and to illustrate properties with a guest unit but warrants an adjustment for its superior lot size, for its inferior condition still C3 overall but with older remodel at kitchen and partial inferior flooring and fixtures, for its inferior bedroom count, superior living area, lack of solar, and inferior garage space.

**Comparable #4** is slightly further from subject in the smaller lot area of the greater neighborhood included to illustrate properties with owned Solar also included for its similarity in updated condition, bedroom count, full bath count, living area within 10% of subject living area, and parking appeal but warrants an adjustment for that smaller lot size, for its additional half bath, and lack of guest unit.

Additional potential comparable considered and ultimately excluded include:

- **2012 Plant Ave** closed on 04/17/2020 for \$1,150,000 (CRMLS#SB20010928) as this property is actually a duplex property with different zoning and appeal not considered comparable to subject as a result.
- **1908 Bataan** closed on 10/24/2019 for \$1,190,000 (CRMLS#SB19191304) but after accounting for fixer condition, lack of solar, lack of second unit, inferior living area, inferior bedroom/inferior bath count, and noting that agent stated this property was being sold for land value only. As a result, this was not considered to be among the most comparable to subject as of effective date of appraisal.

Subject Photo Page

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				



Subject Front

3001 Blaisdell Ave  
Sales Price  
Gross Living Area 1,751  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 5493 sf  
Quality Q3  
Age 72



Subject Rear



Subject Street



Photograph Addendum

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				



Subject Right Side Front View



Subject Left Side Front View with Solar Panels (see last pages of addendum for solar panel detail)



Subject Right Side Back View



Subject Left Side Back View



Subject Exterior Alternate Street View



Subject Residential View From Front of Subject facing across the street



Photograph Addendum

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				



Subject Alternate Side View at Backyard with Garage and Accessory Dwelling Unit behind garage



Subject Garage



Subject Garage Interior



Subject Side View of Guest Unit



Subject Backyard from main house toward guest unit with guest unit entry at right side of photo



Subject Crawl Space



Photograph Addendum

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				



Subject Main House further illustration that water was functional as of effective date of appraisal.



Subject Main House further illustration that lights/ electricity was functional as of effective date of appraisal



Subject Accessory Dwelling Unit further illustration that water was functional as of effective date of appraisal.



Subject Accessory Dwelling Unit further illustration that lights/ electricity was functional as of effective date of appraisal



Subject Main House Smoke Detectors Installed



Subject Accessory Dwelling Unit (ADU) Smoke Detectors Installed

Photograph Addendum

Borrower	Ray Gedert/Ellen Gedert				
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Subject Main House Carbon Monoxide Detector Installed



Subject Accessory Dwelling Unit (ADU) Carbon Monoxide Detector Installed



Subject Water Heaters Double Strapped



Subject ADU Main Room



Subject ADU Kitchen



Subject ADU Bath 1 of 1



Photograph Addendum

Borrower	Ray Gedert/Ellen Gedert				
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Subject Main House Living Room



Subject Main House Kitchen



subject Main House Kitchen Alternate View  
with updated cabinetry



Subject Main House Family Room



Subject Main House Laundry



Subject Main House Bath 1 of 2



Photograph Addendum

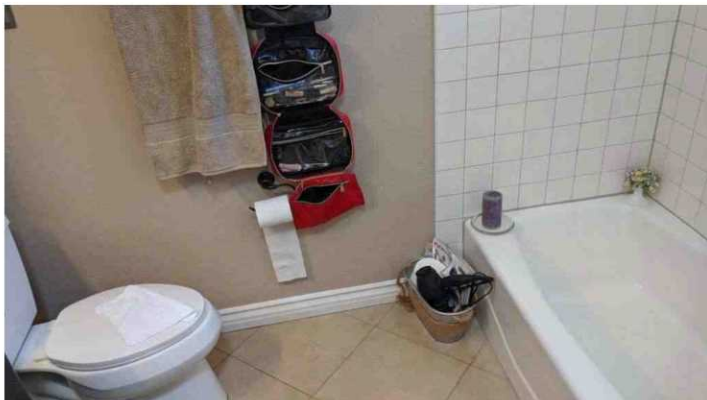
Borrower	Ray Gedert/Ellen Gedert				
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Subject Main House Bedroom 1 of 3



Subject Bedroom 2 of 3  
(Master Bedroom)



Subject Main House Bath 2 of 2  
(Master Bath)



Subject Main House Bath 2 of 2 Alternate  
View (Master Bath Continued)



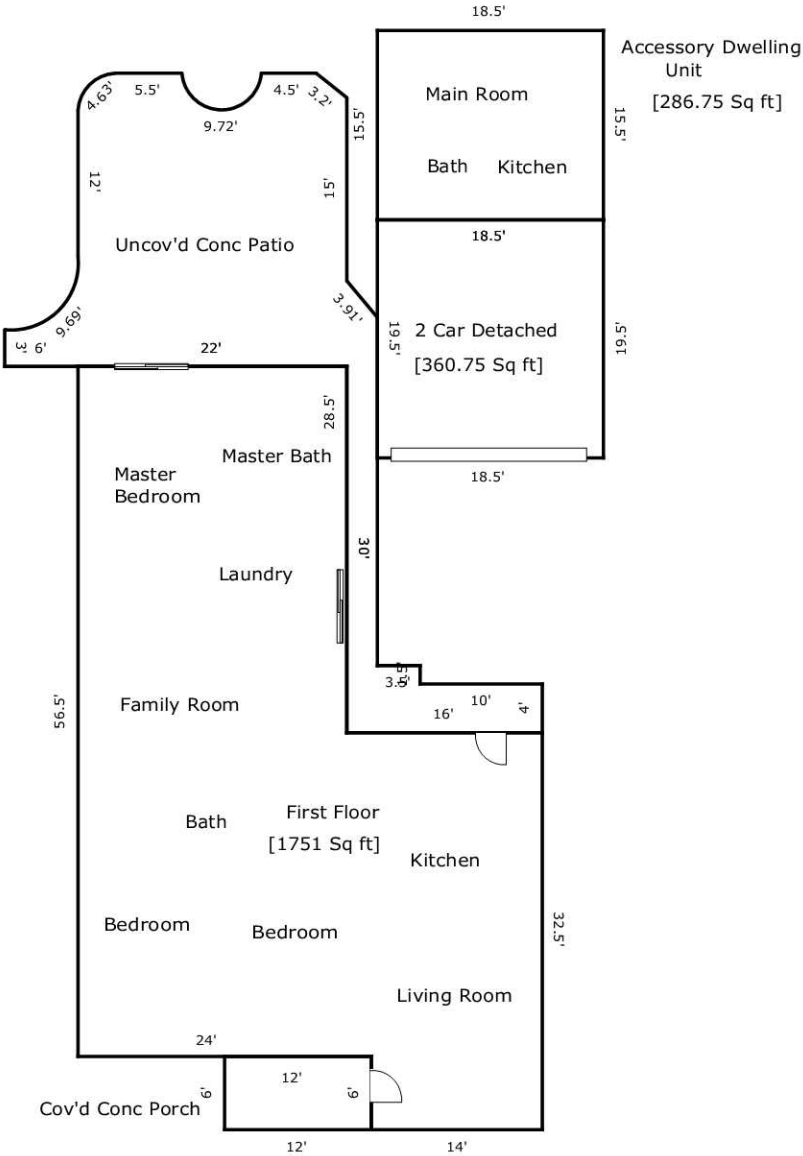
Subject Bedroom 3 of 3



1528 Wollacott St (Photo of properties directly  
across the street to further illustrate appraiser  
having driven by on date of appraisal)

Building Sketch

Borrower	Ray Gedert/Ellen Gedert					
Property Address	3001 Blaisdell Ave					
City	Redondo Beach	County	Los Angeles	State	CA	Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC					



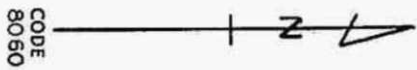
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1751 Sq ft	22 × 30	= 660
		26.5 × 24	= 636
		14 × 32.5	= 455
Total Living Area (Rounded):		1751 Sq ft	
Non-living Area			
2 Car Detached	360.75 Sq ft	19.5 × 18.5	= 360.75
Cov'd Conc Porch	72 Sq ft	12 × 6	= 72
Uncov'd Conc Patio	680.52 Sq ft	0.5 × 6 × 6	= 18
		3 × 6	= 18
		4 × 10	= 40
		5.5 × 3.5	= 19.25
		0.5 × 2.5 × 3	= 3.75
		34 × 2.5	= 85
		0.5 × 2.5 × 2	= 2.5
		22 × 2.5	= 55
		24 × 16.5	= 396
		0.5 × 3 × 3	= 4.5
	21 × 3	= 63	
	Negative Arc	= 15	
	Arc	= 2.33	
	Negative Arc	= 11.8	

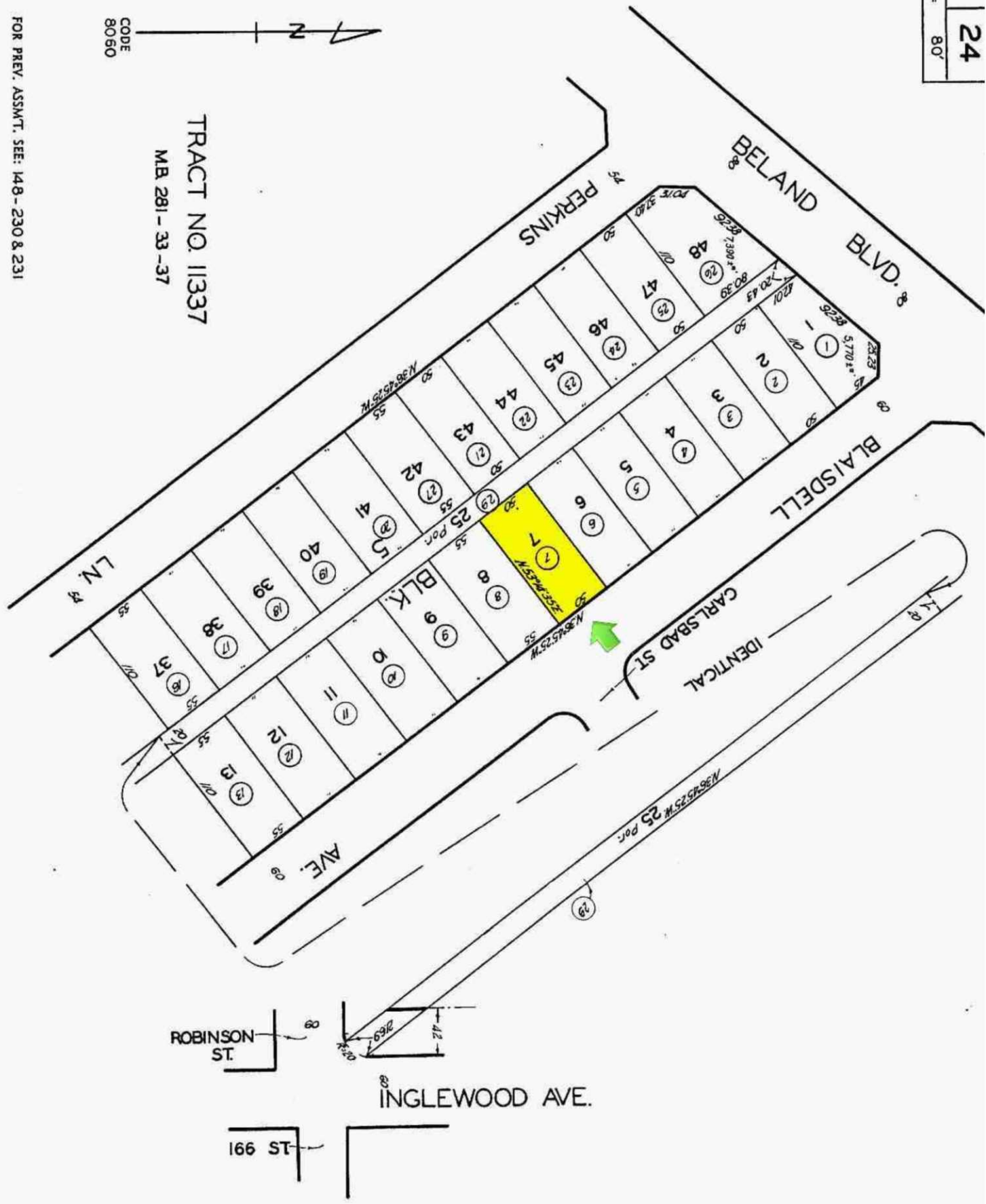
Plat Map

4151 24  
SCALE 1" = 80'



TRACT NO. 11337  
M.B. 281 - 33 - 37

FOR PREV. ASSM'T. SEE: 148-230 & 231



ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

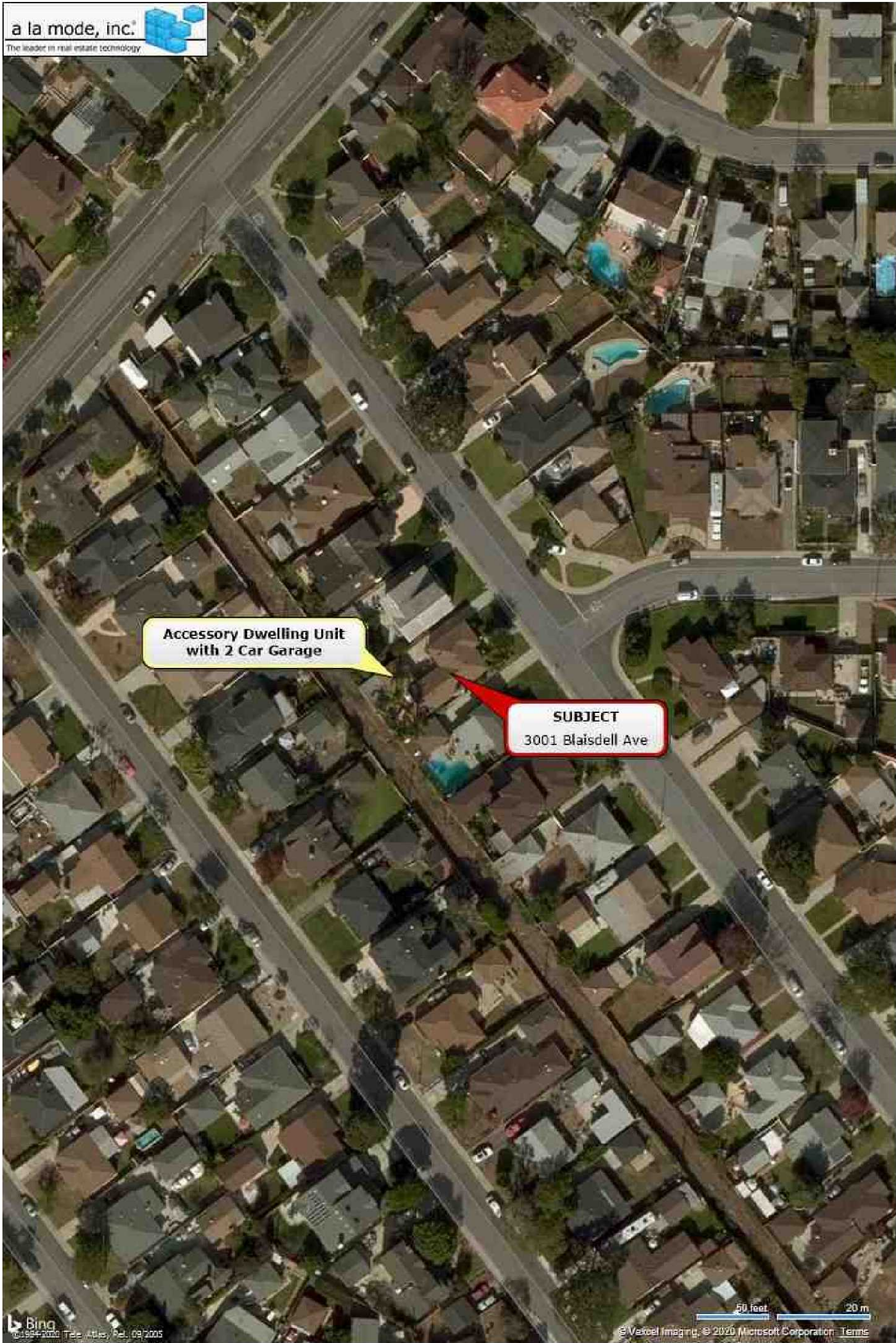
11-9-62  
710329501  
780227203



Aerial Map

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				

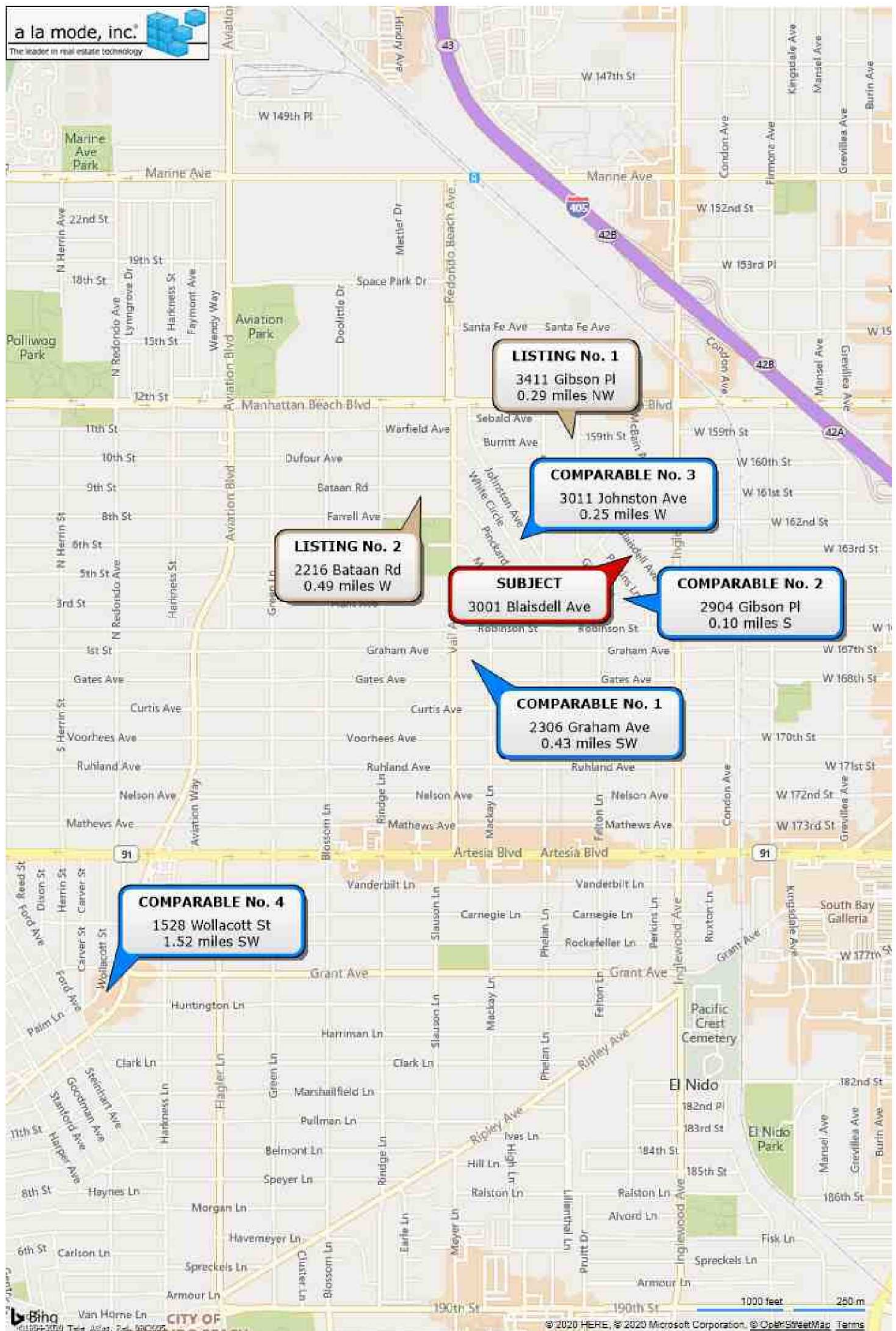
Subject is located in a residential area of Redondo Beach in a neighborhood including schools and retail shopping.  
No extraordinary factors noted that would negatively affect marketability as of effective date of appraisal





## Location Map

Borrower	Ray Gedert/Ellen Gedert						
Property Address	3001 Blaisdell Ave						
City	Redondo Beach	County	Los Angeles	State	CA	Zip Code	90278
Lender/Client	Strong Home Mortgage, LLC						





Comparable Photo Page

Borrower	Ray Gedert/Ellen Gedert					
Property Address	3001 Blaisdell Ave					
City	Redondo Beach	County	Los Angeles	State	CA	Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC					



Comparable 1

2306 Graham Ave	
Prox. to Subject	0.43 miles SW
Sales Price	1,405,000
Gross Living Area	1,303
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6658 sf
Quality	Q3
Age	65



Comparable 2

2904 Gibson Pl	
Prox. to Subject	0.10 miles S
Sales Price	1,315,000
Gross Living Area	1,458
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6252 sf
Quality	Q3
Age	72



Comparable 3

3011 Johnston Ave	
Prox. to Subject	0.25 miles W
Sales Price	1,430,000
Gross Living Area	2,198
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	8323 sf
Quality	Q3
Age	74

Comparable Photo Page

Borrower	Ray Gedert/Ellen Gedert					
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City	Redondo Beach	County	Los Angeles	State	CA	Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC					



Comparable 4

1528 Wollacott St	
Prox. to Subject	1.52 miles SW
Sales Price	1,335,000
Gross Living Area	1,825
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	2902 sf
Quality	Q3
Age	37
Photo Comment	file photo as multiple people in ront of property at time of drive-by A photo of the homes across the street included in addition to further illustrate appraiser having driven by on date of appraisal

Listing Photo Page

Borrower	Ray Gedert/Ellen Gedert					
Property Address	3001 Blaisdell Ave					
City	Redondo Beach	County	Los Angeles	State	CA	Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC					



Listing 1

3411 Gibson Pl  
Proximity to Subject 0.29 miles NW  
List Price 1,350,000  
Days on Market 68  
Gross Living Area 2,002  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Age 70



Listing 2

2216 Bataan Rd  
Proximity to Subject 0.49 miles W  
List Price 1,240,000  
Days on Market 9  
Gross Living Area 1,733  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Age 65

**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.



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.

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
CountyRec/RlstDoc	County Recorders Office / Realist Documentation Verification Source	Sales Comparison Grid - Data Source
MLS	Multiple Listing Service (specific MLS defined in supplemental addendum)	Sales Comparison Grid - Data Source & Page 1 Listing History
LL:	Latitude followed by Longitude	Page One Map Reference
WHF	Whole House Fan	Comparables Grid / Comparables Supplemental Addendum
DPW / DPP	Dual Pane Windows / Dual Pane Windows (Partial)	Comparables Grid / Comparables Supplemental Addendum
IG Pool	In Ground Pool	Comparables Grid / Comparables Supplemental Addendum

## E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

### DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

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

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

☒ Great American Assurance Company

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

Policy Number: **RAP3667712-19**

Renewal of: **RAP3667712-18**

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

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Item 1. **Named Insured:** **Jennifer C. Coleman**

Item 2. **Address:** **404 E First St #1200**  
**City, State, Zip Code:** **Long Beach, CA 90802**

Item 3. **Policy Period:** From **12/14/2019** To **12/14/2020**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
- B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ **1,000,000** **Damages** Limit of Liability – Policy Aggregate
- D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

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

- A. \$ **500** Each **Claim**
- B. \$ **1,000** Aggregate

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

Item 7. **Retroactive Date (if applicable):** **12/14/2005**


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

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**

A handwritten signature in cursive script, reading "Betty A. Magnuson", is written over a horizontal line.  
Authorized Representative

Appraiser License

Borrower	Ray Gedert/Ellen Gedert				
Property Address	3001 Blaisdell Ave				
City	Redondo Beach	County	Los Angeles	State	CA Zip Code 90278
Lender/Client	Strong Home Mortgage, LLC				



Business, Consumer Services & Housing Agency  
BUREAU OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE

**Jennifer C. Coleman**

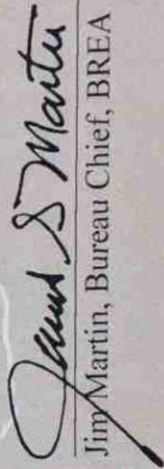
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 036351

Effective Date: February 9, 2019  
Date Expires: February 8, 2021

  
Jim Martin, Bureau Chief, BRE A

3044153

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