APPRAISAL OF REAL PROPERTY

LOCATED AT:

3513 Alma Ave
Manhattan Beach, CA 90266
TRACT # 3427 SE 30 FT OF LOTS 1 AND LOT 2

FOR:

Celink
PO Box 40724, Lansing, MI 48901

AS OF:

07/28/2025

BY:

Sang Jin (Steve) Han
Prime Appraisals and Consulting, Inc
620 S. Gramercy Pl, #209, Los Angeles, CA 90005

Uniform Residential Appraisal Report

File # 3254196 17224170.1

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

SUBJECT

Property Address: 3513 Alma Ave | City: Manhattan Beach | State: CA | Zip Code: 90266

Borrower: John Robert Hennekam | Owner of Public Record: HENNEKAM JOHN R/HENNEKAM TRUST | County: Los Angeles

Legal Description: TRACT # 3427 SE 30 FT OF LOTS 1 AND LOT 2

Assessor's Parcel #: 4175-017-003 | Tax Year: 2024 | R.E. Taxes $: 2,739

Neighborhood Name: Manhattan Beach | Map Reference: 62-A2 | Census Tract: 6203.05

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

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

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

Lender/Client: Celink | Address: PO Box 40724, Lansing, MI 4890

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

Report data source(s) used, offering price(s), and date(s). DOM 64;According to CLAWMLS25115144, the subject is listed for $2,600,000 on 5/22/2025.

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE $ (000)		AGE (yrs)	One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply				2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	561	Low	0	Multi-Family	10 %
								21,000	High	113	Commercial	5 %
								4,500	Pred.	65	Other	0 %

Neighborhood Boundaries: The subject boundaries are: Grand Ave to the north, Sepulveda Blvd to the east, Manhattan Beach Blvd to the south and Pacific Ocean to the west.

Neighborhood Description: The subject neighborhood is a residential area consisting of mostly single family homes. Neighborhood has all services including employment centers, shopping facilities and recreational facilities.

Market Conditions (including support for the above conclusions): Median sale price in the subject neighborhood is in a stable trend during the last 12 months. Marketing time is under 3 months. Demand and supply on SFRs are in balance. Conventional financing is typical and prevalent in the current market.

SITE

Dimensions: 30x60x30x30 | Area: 1805 sf | Shape: Rectangular | View: B;Ocean;

Specific Zoning Classification: RM | Zoning Description: Residential Medium Density

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

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 06037C1768G | FEMA Map Date: 04/21/2021

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

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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [X] One [ ] One with Accessory Unit		[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Cpt/Wd/Tile/Avg
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	StuccoAvg	Walls	Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area	0 sq.ft.	Roof Surface	Comp/Avg	Trim/Finish	Painted/Avg
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish	0 %	Gutters & Downspouts	Comp/Avg	Bath Floor	Tile//Avg
Design (Style)	Traditional	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Alum/Avg	Bath Wainscot	Tile/Avg
Year Built	1969	Evidence of [ ] Infestation		Storm Sash/Insulated	No / N/A	Car Storage	[ ] None
Effective Age (Yrs)	20	[ ] Dampness	[ ] Settlement	Screens	None	[X] Driveway # of Cars	4
Attic	[X] None	Heating [X] FWA [ ] HWBB	[ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 2	[X] Fence Conc Blck	[X] Garage # of Cars	4
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport # of Cars	0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[X] Att. [ ] Det.	[ ] Built-in

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

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 1,858 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;There is a deferred maintenance in deck. The subject is in C4 condition overall. No physical depreciation is required at the time of inspection.

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

No physical deficiencies or adverse conditions affecting the livability, soundness or structural integrity of the subject property were observed at the time of inspection.

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

The subject property is compatible and conforming in the subject neighborhood. Acceptability is good.

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

There are 52 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,850,000 to $ 22,500,000 .

There are 337 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,300,000 to $ 21,000,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3513 Alma Ave Manhattan Beach, CA 90266	3516 Alma Ave Manhattan Beach, CA 90266		125 38th St Manhattan Beach, CA 90266		536 21st St Manhattan Beach, CA 90266	
Proximity to Subject		0.02 miles NE		0.17 miles NW		0.71 miles SE	
Sale Price	$		$ 2,895,000		$ 3,000,000		$ 2,750,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1447.50 sq.ft.		$ 1632.21 sq.ft.		$ 1315.79 sq.ft.	
Data Source(s)		CLAWML#25098870;DOM 3		CLAWML#24241016;DOM 36		CLAWML#24073936;DOM 104	
Verification Source(s)		County Record Doc#404901		County Record Doc#69651		County Record Doc#642926	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/25;c05/25		s02/25;c01/25		s09/24;c08/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1805 sf	1835 sf	0	1354 sf	0	3207 sf	-140,200
View	B;Ocean;	B;Ocean;		B;Ocean;	-50,000	N;Res;	+50,000
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT2;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	56	71	0	48	0	74	0
Condition	C4	C4	-30,000	C3	-100,000	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.0	6 / 3 / 2.2	0	6 / 3 / 3.0	+10,000	7 / 4 / 2.0	+10,000
Gross Living Area	1,858 sq.ft.	2,000 sq.ft.	-28,400	1,838 sq.ft.	0	2,090 sq.ft.	-46,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/CAC	-5,000	FWA/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	4ga4dw	2gd2dw	+10,000	2gd2dw	+10,000	2gd2dw	+10,000
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Other Improvement	None	None		None		None	
Proximity to Beach	Average (+)	Average (+)		Good	-50,000	Average (+)	
Cost To Cure	2nd Kitch/Deck	None	-5,000	None	-5,000	None	-5,000
Net Adjustment (Total)		☐ + ☒ -	$ -53,400	☐ + ☒ -	$ -190,000	☐ + ☒ -	$ -121,600
Adjusted Sale Price of Comparables		Net Adj. 1.8 % Gross Adj. 2.5 %	$ 2,841,600	Net Adj. 6.3 % Gross Adj. 7.7 %	$ 2,810,000	Net Adj. 4.4 % Gross Adj. 9.5 %	$ 2,628,400

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

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

Data Source(s) RealQuest/CLAWMLS

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

Data Source(s) RealQuest/CLAWMLS

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)	RealQuest/CLAWMLS	RealQuest/CLAWMLS	RealQuest/CLAWMLS	RealQuest/CLAWMLS
Effective Date of Data Source(s)	07/28/2025	07/28/2025	07/28/2025	07/28/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no prior sale during 36 months. All comps have no prior sale during the last 12 months.

Summary of Sales Comparison Approach I selected closed sale comps recently sold and listing comps in the subject market. Most weight is given to comp 1 as least net adjustment is applied. The other comps are supportive. For the subject, $2,800,000 is concluded to be appropriate to estimate indication of value. (Please refer to Addendum for location and physical difference adjustments).

Indicated Value by Sales Comparison Approach $ 2,800,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 2,800,000 **Cost Approach (if developed) $** 2,837,219 **Income Approach (if developed) $**

After reviewing and analyzing all two approaches, the Cost Approach and the Sales Comparison Approach, we consider the Sales Comparison Approach to be the strongest supporter of value for the subject property. The Cost Approach is considered supportive. The Income Approach is not applicable for this type of property. $2,800,000 is concluded to be appropriate to estimate indication of value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 $ 2,800,000 **, as of** 07/28/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

SALES COMPARISON APPROACH

Adjustments of Comparable Sales

*I derived adjustment for each element in Sale Grid by performing paired sale analysis in the area.

Date of Sales:
According to market analysis of the subject neighborhood, sale price in the subject neighborhood is in a stable trend during the last 12 months (Please refer to 1004MC). No adjustment is applied to comps 1, 2 and 3. Comps 4 and 5 are a sale listing or a pending. Sale price to listing price ratio is close to 100% in the subject neighborhood (Please refer to 1004MC). No adjustment is applied for sales discount.

Location: The subject is located on a light traffic street. All comps are similar in location. No adjustment is applied.

Site: $100 per SF. Under 1,000 SF difference was not considered for adjustment.

View: The subject has limited ocean view. Comp 1 has similar view. No adjustment is applied. Comps 2 and 4 have superior ocean view. Downward adjustment is applied. Comps 3 and 5 have residential view. Upward adjustment is applied.

Age/Condition: Market reacts to condition rather than actual age. No adjustment is applied for age. Comp 1 had update in kitchen. $30,000 downward adjustment is applied. Comp 2 had remodeling in kitchen and baths. $100,000 downward adjustment is applied. Comp 4 had update in baths. $30,000 downward adjustment is applied. Comp 5 is superior in condition due to much younger age. $150,000 downward adjustment is applied.

Room Count: $10,000 adjustment has been applied for a bedroom or a full bath. $5,000 for half bath.

GLA: Estimate of $200 per SF has been applied for adjustment for GLA difference. Under 100 SF GLA difference was not considered for adjustment.

Heating and Cooling: $3,000 for wall or radiant heater, $5,000 for FWA, $5,000 for CAC.

Garage: $5,000 per garage, $3,000 per carport.

$3,000 for porch or patio. $10,000 for spa.

Proximity to beach: Comps 1 and 3 are similar in proximity to beach. No adjustment is applied. Comps 2 and 4 are superior in proximity to beach. Downward adjustment is applied. Comp 5 is inferior in proximity to beach. Upward adjustment is applied.

Cost to cure: The subject has a second kitchen built without permit. Deck is in deferred maintenance. Cost to restore the 2nd kitchen to original use and repair the deck is estimated at $5,000. Downward adjustment is applied.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to this area being mostly developed, the extraction method was used for estimating land value, as actual land sales are limited, or not available. This is considered typical for this type of property.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 2,400,000
Source of cost data Costtobuild.net & National Building Cost Manual	DWELLING 1,858 Sq.Ft. @ $ 281.00 =$ 522,098
Quality rating from cost service Q4 Effective date of cost data 2025	0 Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=$
1) Gross living area was based on County record.	Garage/Carport 846 Sq.Ft. @ $ 44.00 =$ 37,224
2) The economic life is estimated at 65 years. The remaining economic	Total Estimate of Cost-New =$ 559,322
life is based on the effective age of the subject property.	Less Physical Functional External
3) Unit Cost/SF: $281/SF	Depreciation 172,103 =$(172,103)
	Depreciated Cost of Improvements =$ 387,219
	"As-is" Value of Site Improvements =$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	**INDICATED VALUE BY COST APPROACH =$** 2,837,219

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) Income Approach is not considered to applicable for predominant owner-occupied single family residences. Income Approach is omitted in this report.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature
Name Sang Jin (Steve) Han
Company Name Prime Appraisals and Consulting, Inc
Company Address 620 S. Gramercy Pl, #209
Los Angeles, CA 90005
Telephone Number 213-344-8131
Email Address steveh813@gmail.com
Date of Signature and Report 08/05/2025
Effective Date of Appraisal 07/28/2025
State Certification # AG043183
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 10/16/2025

ADDRESS OF PROPERTY APPRAISED
3513 Alma Ave
Manhattan Beach, CA 90266

APPRAISED VALUE OF SUBJECT PROPERTY $ 2,800,000

LENDER/CLIENT
Name Accurate Group
Company Name Celink
Company Address PO Box 40724,
Lansing, MI 4890
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	3513 Alma Ave Manhattan Beach, CA 90266	209 41st St Manhattan Beach, CA 90266		2412 John St Manhattan Beach, CA 90266			
Proximity to Subject		0.28 miles NW		0.94 miles SE			
Sale Price	$		$ 3,350,000		$ 3,599,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1778.13 sq.ft.		$ 1855.15 sq.ft.		$ sq.ft.	
Data Source(s)		CLAWML#25128269;DOM 38		CLAWML#25113692;DOM 51			
Verification Source(s)		RealQuest		RealQuest			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing Active;0		Listing Active;0			
Date of Sale/Time		Active		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1805 sf	1348 sf	0	5062 sf	-325,700		
View	B;Ocean;	B;Ocean;	-50,000	N;Res;	+50,000		
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Traditional	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	56	21	0	11	0		
Condition	C4	C4	-30,000	C3	-150,000		
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.0	7 / 3 / 3.1	+5,000	6 / 3 / 2.1	+15,000	Total / Bdrms. / Baths	
Gross Living Area	1,858 sq.ft.	1,884 sq.ft.	0	1,940 sq.ft.	0	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/None	Wall/None	+2,000	Radiant/None	+2,000		
Energy Efficient Items	None	None		None			
Garage/Carport	4ga4dw	2gd2dw	+10,000	2gd2dw	+10,000		
Porch/Patio/Deck	Deck	Deck		Patio	0		
Other Improvement	None	None		None			
Proximity to Beach	Average (+)	Good	-50,000	Average	+50,000		
Cost To Cure	2nd Kitch/Deck	None	-5,000	None	-5,000		0
Net Adjustment (Total)		☐ + ☒ -	$ -118,000	☐ + ☒ -	$ -353,700	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 4.5 %	$ 3,232,000	Net Adj. 9.8 % Gross Adj. 16.9 %	$ 3,245,300	Net 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)	RealQuest/CLAWMLS	RealQuest/CLAWMLS	RealQuest/CLAWMLS	
Effective Date of Data Source(s)	07/28/2025	07/28/2025	07/28/2025	

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

ANALYSIS / COMMENTS

Analysis/Comments

Gross Living Area: Gross Living Area of Subject: According to County record, Gross Living Area is 1,794 SF. Gross Living Area is measured to be 1,858 SF. GLA discrepancy between County record and my measurement is insignificant. 1,858 SF by my measurement is used throughout various analysis in the appraisal including Subject Improvement Section and Sale Comparison Approach.

The subject has a second kitchen built without permit. The second kitchen was made in workmanlike manner, posing no safety/health issue and conforms to home structure.

- Prior Services: The appraiser of this report has not provided a prior service during the last 3 years from the effective date of appraisal.
- Exposure Time: A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 30 to 90 days based on MLS analysis in the subject neighborhood.
- The subject has CO detectors and smoke detectors at time of inspections.
- The subject has a tankless water heater.
- The subject site value exceeds 30% of the total value. This is typical in the area.
- All utilities were on and in working order at time of inspection.
- Effective April 1, 2022, Fannie Mae and Freddie Mac are requiring all appraisal reports to be prepared using ANSI measuring guidelines. The sketch included herein is based on measurements taken in accordance with these guidelines

The predominant value for the neighborhood vs Appraisal Value : I have searched comparable sales located within a 1-mile radius of the subject during the last 12 months. Based on MLS report, average sale price was $4,405,080, average GLA is 2,784 SF and average sale price/SF is $1731 during the last 12 months. Predominant price is $4,500,000 in the subject neighborhood. The subject's GLA (1,858 SF) is smaller than average GLA (2,784 SF). That is the reason why the market value of the subject is lower than the predominant price in the subject neighborhood. However, there are sufficient number of sales having competing GLA in the area. The subject is not under-improved in the area. Thus, no adverse marketability of the subject is noticed.

Supplemental Addendum

File No. 17224170.1

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

1) SUBJECT NEIGHBORHOOD: The subject neighborhood consists of mostly single family residences showing similar age and quality. SFRs in this neighborhood are very conforming and typical for a residential neighborhood.

2) SUBJECT SITE: The subject site is a level lot. The subject site is completely landscaped with irrigation, side and rear fencing. The subject property is located on a residential street with light traffic.

3) SUBJECT CONDITION OF IMPROVEMENTS: The subject is of Q4 quality and in C4 condition.

4) COST APPROACH: The Cost Approach is based on the present replacement cost to replace the building with another building with the same utility. The Cost Approach is given the least weight because the Cost Approach is the estimate of depreciation which is most difficult to ascertain when appraising older improvements like the subject property.

5) SALES COMPARISON APPROACH: The Sales Comparison Approach is the main supporter of value. It is primarily based on sales of similar type properties in the subject area, this is known as the principle of substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based on an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or possible amenities, to the property. This is known as the principle of contribution. The greatest weight was given to the most similar sale, or sales, as noted in the report.

6) FINAL RECONCILIATION: After reviewing and analyzing all two approaches, the Cost Approach, the Sales Comparison Approach, we consider the Sales Comparison Approach to be the strongest supporter of value for the subject property. The Cost Approach is considered supportive. The Income Approach is not applicable for this type of property.

7) Extraordinary Assumption: It is assumed that all structures, given value in this report are legally permitted as stated in this report. The land is assumed to have no unknown geological or environmental adverse issues. The physical characteristics of the comparables were either verified through county records, multiple listing service, and or homeowner verification, assumed to be as stated. The current zoning is assumed to be as stated in this report. The legal age of the SFR is assumed to be as stated. The type of foundation is assumed to be as stated. If any of these items are found to be not true and correct, I reserve the right to change my appraisal.

Supplemental Addendum

File No. 17224170.1

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

HIGHEST AND BEST USE AS IMPROVED

Legally Permissible

The subject's existing improvement is a single family residence. The subject is located in RM (Residential Medium Density), where single family residence is permitted. The subject current use as single family residence is in compliance with the current zoning. Thus, the subject improvements is in legally permissible.

Physically Possible

As improved, the subject is generally of similar design and quality to other single family residences found in the subject's competitive market area. The design of the improvements and layout of the project are acceptable in the market and represent maximum utilization of the site as improved. Overall, the functional utility of the subject improvements are considered average. The overall design and functionality of the improvements are average. Continued use as a single family residence is physically possible.

Financially Feasible

The demand for single family residence in the area is strong. Cost of conversion to other uses is prohibitive and therefore economically not feasible. Thus, the current use as single family residence is considered to be financially feasible.

Maximally Productive

The property utilized as a single family use generates an equal or higher return to the property than any other legal use. Thus, the current use is not speculative or interim use. Therefore, the current use as single family use is the maximally productive as improved.

Supplemental Addendum

File No. 17224170.1

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

REVISION REQUESTED 8/5/2025

Comment on lead base paint due to subject being built prior to 1978

- I did not notice any peeling, or chipping or damaged paint in the subject at time of inspection. The subject has no hazard issue from the paint.

Assignment Type: The Assignment Type should be checked "Other" and described as "Mortgage Servicing"

- I checked Assignment Type to "Other" and described as "Mortgage Servicing"

Market Conditions Addendum to the Appraisal Report

3254196
File No. 17224170.1

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 3513 Alma Ave City Manhattan Beach State CA ZIP Code 90266

Borrower John Robert Hennekam

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	152	93	92	[ ] Increasing	[ ] Stable	[X] Declining
Absorption Rate (Total Sales/Months)	25.33	31.00	30.67	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	35	27	52	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.4	0.9	1.7	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	3,345,000	3,200,000	3,262,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	15	7	10	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	3,325,000	3,190,000	2,899,500	[ ] Increasing	[ ] Stable	[X] Declining
Median Comparable Listings Days on Market	11	8	7	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	94.32%	100.00%	96.74%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	[ ] Yes	[X] No		[ ] Declining	[X] Stable	[ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions such as closing costs are in a stable trend in the subject neighborhood. The typical concession in the subject neighborhood is close to 0%.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).
There found a few bank foreclosure offered for sale. However, they are insignificant and make little effect on market values in the subject neighborhood.

Cite data sources for above information. Market condition analysis is based on MLS search for comps in 2-mile radius.

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.
Market condition analysis provided supportable conclusions in the neighborhood section of the appraisal report. Based on market condition analysis, the median sale price is in a stable trend during the last 12 months.

CONDO/CO-OP PROJECTS

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

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

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

Signature	Signature
Appraiser Name Sang Jin (Steve) Han	Supervisory Appraiser Name
Company Name Prime Appraisals and Consulting, Inc	Company Name
Company Address 620 S. Gramercy Pl, #209 , Los Angeles, CA 90005	Company Address
State License/Certification # AG043183 State CA	State License/Certification # State
Email Address steveh813@gmail.com	Email Address

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Subject Front

3513 Alma Ave

Sales Price	
Gross Living Area	1,858
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Ocean;
Site	1805 sf
Quality	Q4
Age	56

Subject Rear

Bathroom 1

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Bedroom 1

3513 Alma Ave

Bedroom 2

CO/Smoke Detector

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Bedroom 3

3513 Alma Ave

Bathroom 2 (Angle 1)

Bathroom 2 (Angle 2)

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Dining Area

3513 Alma Ave

Kitchen 1

Bedroom 4

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Bathroom 3 (Angle 1)

3513 Alma Ave

Bathroom 3 (Angle 2)

Kitchen 2

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Living Room

3513 Alma Ave

Family Room

Ocean View

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Tankless Water Heater

3513 Alma Ave

2-Car Garage

Garage Interior

Subject Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

2-Car Garage

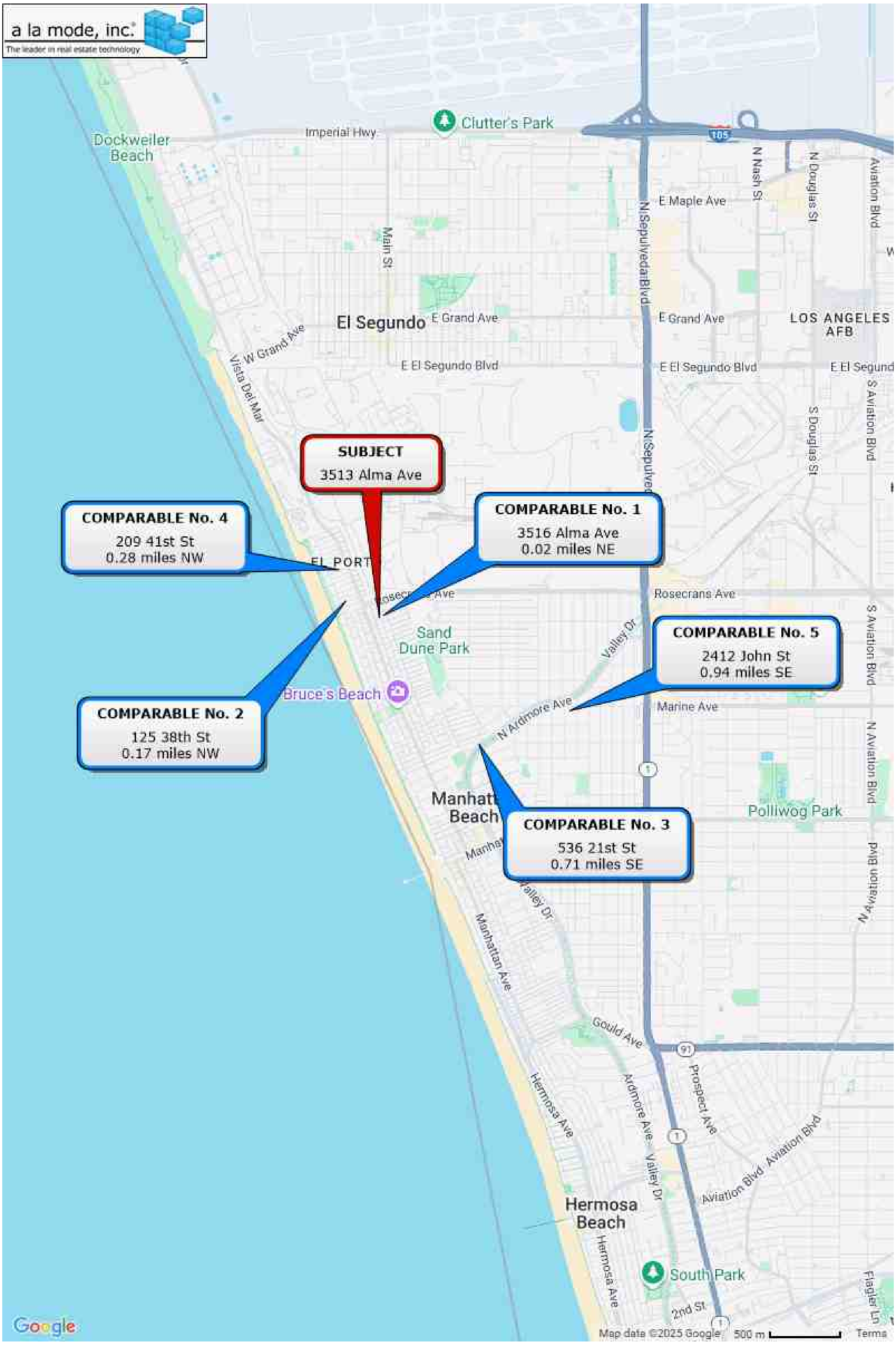
3513 Alma Ave

Deck

Subject Street

Location Map

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						



Comparable Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Comparable 1

3516 Alma Ave

Prox. to Subject	0.02 miles NE
Sales Price	2,895,000
Gross Living Area	2,000
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.2
Location	N;Res;
View	B;Ocean;
Site	1835 sf
Quality	Q4
Age	71

Comparable 2

125 38th St

Prox. to Subject	0.17 miles NW
Sales Price	3,000,000
Gross Living Area	1,838
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	B;Ocean;
Site	1354 sf
Quality	Q4
Age	48

Comparable 3

536 21st St

Prox. to Subject	0.71 miles SE
Sales Price	2,750,000
Gross Living Area	2,090
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	3207 sf
Quality	Q4
Age	74

Comparable Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Comparable 4

209 41st St

Prox. to Subject	0.28 miles NW
Sales Price	3,350,000
Gross Living Area	1,884
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;Ocean;
Site	1348 sf
Quality	Q4
Age	21

Comparable 5

2412 John St

Prox. to Subject	0.94 miles SE
Sales Price	3,599,000
Gross Living Area	1,940
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5062 sf
Quality	Q4
Age	11

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

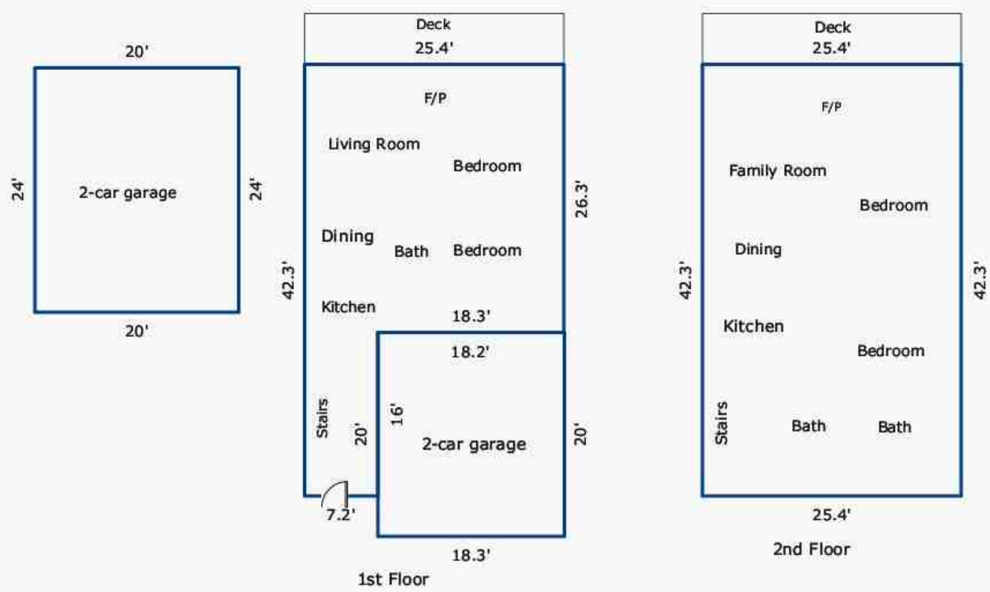
Building Sketch

SKETCH/AREA TABLE ADDENDUM

SUBJECT

Property Address	3513 Alma Ave
City	Manhattan Beach State CA Zip 90266
Borrower	
Lender/Client	
Appraiser Name	

IMPROVEMENTS SKETCH



Comments:

AREA CALCULATIONS

Scale: 1 = 17

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	783.2	
	Second Floor	1074.4	1857.6
GAR	Garage	366.0	
	Garage	480.0	846.0
	Net LIVABLE Area	(rounded)	1858

LIVING AREA BREAKDOWN

Breakdown	Subtotals
First Floor	
25.4 x 26.3	668.0
16.0 x 7.2	115.2
Second Floor	
25.4 x 42.3	1074.4
3 Items (rounded)	1858

Property Detail Report

For Property Located At :
3513 ALMA AVE, MANHATTAN BEACH, CA 90266-3356

CoreLogic RealQuest

Owner Information For Sale

Owner Name:	HENNEKAM JOHN R/HENNEKAM TRUST		
Mailing Address:	3513 ALMA AVE, MANHATTAN BEACH CA 90266-3356 C061		
Vesting Codes:	/ / TR		

Location Information

Legal Description:	TRACT # 3427 SE 30 FT OF LOTS 1 AND LOT 2		
County:	LOS ANGELES, CA	APN:	4175-017-003
Census Tract / Block:	6203.05 / 1	Alternate APN:	
Township-Range-Sect:		Subdivision:	3427
Legal Book/Page:	41-54	Map Reference:	62-A2 /
Legal Lot:	2	Tract #:	3427
Legal Block:	52	School District:	MANHATTAN BEACH
Market Area:	142	School District Name:	MANHATTAN BEACH
Neighbor Code:		Munic/Township:	MANHATTAN B

Owner Transfer Information

Recording/Sale Date:	02/25/2022 / 02/07/2022	Deed Type:	QUIT CLAIM DEED
Sale Price:		1st Mtg Document #:	221808
Document #:	221807		

Last Market Sale Information

Recording/Sale Date:	08/27/1969 /	1st Mtg Amount/Type:	/
Sale Price:	$40,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	
Document #:		2nd Mtg Amount/Type:	/
Deed Type:	DEED (REG)	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	$22.30
New Construction:		Multi/Split Sale:	
Title Company:			
Lender:			
Seller Name:			

Prior Sale Information

Prior Rec/Sale Date:	/	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:		Prior 1st Mtg Rate/Type:	/
Prior Deed Type:			

Property Characteristics

Gross Area:		Parking Type:	ATTACHED GARAGE	Construction:	
Living Area:	1,794	Garage Area:		Heat Type:	CENTRAL
Tot Adj Area:		Garage Capacity:		Exterior wall:	STUCCO
Above Grade:		Parking Spaces:	4	Porch Type:	
Total Rooms:	7	Basement Area:		Patio Type:	
Bedrooms:	4	Finish Bsmnt Area:		Pool:	
Bath(F/H):	2 /	Basement Type:		Air Cond:	
Year Built / Eff:	1969 / 1969	Roof Type:		Style:	CONVENTIONAL
Fireplace:	Y / 2	Foundation:	PIER	Quality:	GOOD
# of Stories:	2	Roof Material:	GRAVEL & ROCK	Condition:	EXCELLENT
Other Improvements:	SHED;WETBAR				

Site Information

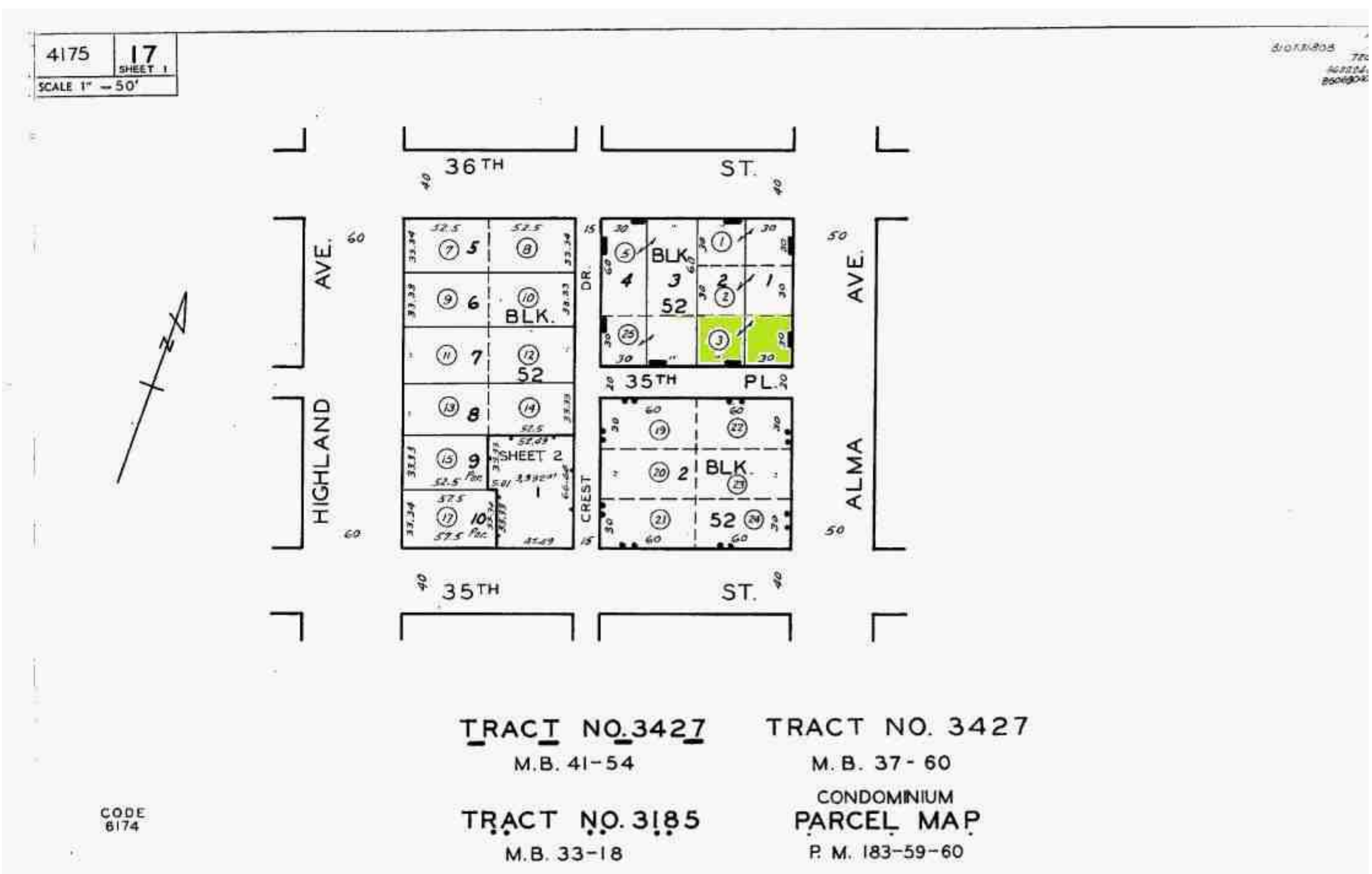
Zoning:	MNRM	Acres:	0.04	County Use:	SINGLE FAMILY RESID (0100)
Lot Area:	1,805	Lot Width/Depth:	30 x 60	State Use:	
Land Use:	SFR	Res/Comm Units:	1 /	Water Type:	
Site Influence:	CORNER			Sewer Type:	TYPE UNKNOWN

Tax Information

Total Value:	$200,404	Assessed Year:	2024	Property Tax:	$2,738.71
Land Value:	$92,991	Improved %:	54%	Tax Area:	6174
Improvement Value:	$107,413	Tax Year:	2024	Tax Exemption:	HOMEOWNER
Total Taxable Value:	$193,404				

Plat Map

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						



Aerial Map

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

Borrower	John Robert Hennekam			File No. 17224170.1
Property Address	3513 Alma Ave			
City	Manhattan Beach	County Los Angeles	State CA	Zip Code 90266
Lender/Client	Celink			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

Comments on Standards Rule 2-3

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30 to 90 days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: Sang Jin (Steve) Han	Name:
State Certification #: AG043183	State Certification #:
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: 10/16/2025	State: Expiration Date of Certification or License:
Date of Signature and Report: 08/05/2025	Date of Signature:
Effective Date of Appraisal: 07/28/2025	
Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only	Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 07/28/2025	Date of Inspection (if applicable):

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

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

C2

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

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011

Real Estate Appraiser License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Sang Jin Han

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

"Certified General Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 043183

Effective Date: October 17, 2023
Date Expires: October 16, 2025

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

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