

APPRAISAL COMPLIANCE ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower/Client MARALDELLALIAN			
Address 2042 HOLLY DR		Unit No.	
City LOS ANGELES	County LOS ANGELES	State CA	Zip Code 90068
Lender/Client American Pacific Mortgage Corporation			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions 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 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).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

- I ☒ **HAVE** made a personal inspection of the property that is the subject of this report.
- I ☐ have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: 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 contacts either personally by phone or electronically to lender. 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.


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<div></div> <div>Signature _____</div> <div>Name STAN VOLYNSKY</div> <div>Date of Signature 04/21/2025</div> <div>State Certification # AR035422</div> <div>or State License # _____</div> <div>State CA</div> <div>Expiration Date of Certification or License 10/19/2026</div> <div>Effective Date of Appraisal 04/19/2025</div>	<div>Signature _____</div> <div>Name _____</div> <div>Date of Signature _____</div> <div>State Certification # _____</div> <div>or State License # _____</div> <div>State _____</div> <div>Expiration Date of Certification or License _____</div> <div>Supervisory Appraiser Inspection of Subject Property:</div> <div><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior</div>
---	---

Small Residential Income Property Appraisal Report

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 2042 HOLLY DR

City LOS ANGELES

State CA

Zip Code 90068

Borrower MARALDELLALIAN

Owner of Public Record DELLALIAN VARTKE

County LOS ANGELES

Legal Description HOLLYWOOD PARK PLACE LOT 75. ALSO, SEE TITLE REPORT

Assessor's Parcel No. 5576-019-026

Tax Year 2024

R.E. Taxes \$ 8,174.61

Neighborhood Name HOLLYWOOD HILLS EAST

Map Reference 593/F3

Census Tract 1896.00

Occupant ☐ Owner ☒ Tenant ☐ Vacant

Special Assessments \$ 0 ☐ PUD

HOA \$ ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) PLEASE, SEE COMMENTS ADDENDUM (PAGE 8).

Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client American Pacific Mortgage Corporation

Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661

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

Report data source(s) used, offerings price(s), and date(s). CRMLS

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 down payment 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						2-4 Unit Housing Trends				2-4 Unit Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90	%
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/>	25-75%	<input type="checkbox"/>	Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2	%
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	1,050	Low 20	Multi-Family	5	%
Neighborhood Boundaries THE GRIFFITH PARK - TO THE NORTH & TO THE EAST; BARHAM BLVD. - TO THE NORTH-WEST; FRANKLIN AVE. - TO THE SOUTH; OUTPOST DR. - TO THE WEST.										3,700	High 112	Commercial	3	%
Neighborhood Description PLEASE, SEE COMMENTS ADDENDUM.										1,450	Pred. 96	Other		%
Market Conditions (including support for the above conclusions)														
PLEASE, SEE COMMENTS ADDENDUM.														

SITE

Dimensions 50.6' X 150'

Area 7590 sf

Shape RECTANGULAR

View STREET

Specific Zoning Classification LARD2

Zoning Description RESIDENTIAL, MULTI-FAMILY ZONE. MINIMAL LOT SIZE - 5,000 SF/ 2,000 SF. PER UNIT

Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

SEE COMMENTS ON PAGE

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No

If No, describe.

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	<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 ☐ Yes ☒ No

FEMA Flood Zone X

FEMA Map # 060720/06037C/1605 F

FEMA Map Date 09/26/2008

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No

If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No

If Yes, describe.

THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, NOR OTHER ADVERSE CONDITIONS NOTED BY THE APPRAISER. IT IS ASSUMED THAT THE ONLY EASEMENTS THAT EXIST ARE FOR UTILITIES. THE SUBJECT IS LOCATED IN CLOSE PROXIMITY TO A FREEWAY. HOWEVER, IT DOES NOT APPEAR TO CREATE A MEASURABLE NEGATIVE EFFECT ON ITS VALUE. THE TITLE POLICY WAS NOT REVIEWED BY THE APPRAISER.

IMPROVEMENTS

General Description				Foundation				Exterior Description materials/condition				Interior materials/condition			
Units	<input type="checkbox"/> Two	<input type="checkbox"/> Three	<input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls CONCRETE / AVG TO AVG+				Floors HWD/CPT/LINO/TL/ AVG TO GD					
<input type="checkbox"/> Accessory Unit (describe below)				<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement				Exterior Walls STC. / WD. SID. / AVG TO AVG+				Walls DRYWALL / AVG TO GOOD			
# of Stories 1		# of bldgs. 2		Basement Area 120 sq. ft.				Roof Surface COMPOSITE / AVG TO AVG+				Trim/Finish WOOD / AVG TO GOOD			
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Finish %				Gutters & Downspouts METAL / AVG TO AVG+				Bath Floor TILE / AVG TO GOOD			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.				<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump				Window Type MIXED / AVG TO AVG+				Bath Wainscot TILE / AVG TO GOOD			
Design (Style) 2 ON A LOT 4PLX				Evidence of <input type="checkbox"/> Infestation NONE				Storm Sash/Insulated NONE / NONE				Car Storage			
Year Built 1919				<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement				Screens MESH / AVG TO AVG+				Car Storage <input type="checkbox"/> None			
Effective Age (Yrs) 45				Heating/Cooling				Amenities				<input checked="" type="checkbox"/> Driveway # of Cars 2			
Attic		<input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Woodstove(s) #	Driveway Surface NONE						
<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other WALL	Fuel GAS			<input checked="" type="checkbox"/> Patio/Deck OPEN	<input checked="" type="checkbox"/> Fence YES	<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 type="checkbox"/> Pool NONE		<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Carport		# of Cars				
<input type="checkbox"/> Finished		<input type="checkbox"/> Heated		<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other WINDOW	<input type="checkbox"/> Other NONE		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in							
# of Appliances		Refrigerator 4	Range/Oven 4	Dishwasher 1	Disposal 4	Microwave P	Washer/Dryer 2	Other (describe) NONE							
Unit #1 contains:		4	Rooms 2	Bedroom(s) 1.00	Bath(s)	742	Square feet of Gross Living Area								
Unit #2 contains:		3	Rooms 1	Bedroom(s) 1.00	Bath(s)	818	Square feet of Gross Living Area								
Unit #3 contains:		3	Rooms 1	Bedroom(s) 1.00	Bath(s)	705	Square feet of Gross Living Area								
Unit #4 contains:		3	Rooms 1	Bedroom(s) 1.00	Bath(s)	858	Square feet of Gross Living Area								
Additional features (special energy efficient items, etc.) NONE															
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). PLEASE, SEE COMMENTS ADDENDUM.															

Small Residential Income Property Appraisal Report

IMPROVEMENTS

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

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

Is the property subject to rent control? ☒ Yes ☐ No If Yes, describe THE RENT CONTROL IN THE AREA DOES NOT CREATE NEGATIVE IMPACT TO THE PROPERTIES VALUE AND / OR MARKETABILITY.

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	2042 HOLLY DR LOS ANGELES, CA 90068	2132 VINE ST LOS ANGELES, CA 90068			2320 N BEACHWOOD DR LOS ANGELES, CA 90068			2140 N GOWER ST LOS ANGELES, CA 90068			
Proximity to subject		0.17 miles E			0.56 miles NE			0.42 miles E			
Current Monthly Rent	\$ 8,725	\$ 6,788			\$ 11,650			\$ 10,656			
Rent/Gross Bldg. Area	\$ 2.79 sq. ft.	\$ 3.55 sq. ft.			\$ 3.44 sq. ft.			\$ 4.95 sq. ft.			
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)	PQ / REALIST	CRMLS #25520427			CRMLS #22147203; Apprsl. file			CRMLS #25490855			
Date of Lease(s)	MONTHLY	MONTHLY			MONTHLY			MONTHLY			
Location	RESID. STREET	RESID. STREET			RESID. STREET			RESID. STREET			
Actual Age	106 yrs	71 yrs			101 yrs			106 yrs			
Condition	AVG TO GOOD	AVG TO GOOD			AVG TO GOOD			GOOD			
Gross Building Area	3,123	1,910			3,389			2,151			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba		Tot Br Ba			Tot Br Ba			Tot Br Ba		
Unit #1	4 2 1.00	742	4 2 1.00	955	\$ 2,819	5 2 2.00	1,267	\$ 4,300	3 1 1.00	876	\$ 3,499
Unit #2	3 1 1.00	818	4 2 1.00	955	\$ 3,969	3 1 1.00	853	\$ 2,750	3 1 1.00	875	\$ 3,450
Unit #3	3 1 1.00	705			\$	3 1 1.00	397	\$ 1,800	2 0 1.00	200	\$ 1,808
Unit #4	3 1 1.00	858			\$	3 1 1.00	871	\$ 2,800	2 0 1.00	200	\$ 1,899
Utilities Included	WATER, SEWER	WATER, SEWER			WATER, SEWER			WATER, SEWER			
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) ALL RENTAL COMPARABLES ARE LOCATED IN THE SUBJECT'S MARKET AREA AND REPRESENT TYPICAL SMALL INCOME PROPERTIES. THE MOST WEIGHT IN THE RENTAL ANALYSIS WAS GIVEN TO 1 & 2 BEDROOM UNITS. NO RENT CONCESSIONS WERE NOTED. THE RENTAL INFORMATION WAS OBTAINED FROM THE LOCAL MLS. *UNITS SIZE BREAKDOWN PER VISUAL OBSERVATION, AERIAL PHOTOS AND WWW.ZIMAS.LACITY.ORG											

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rent		Total Rent	Opinion Of Market Rent		Total Rent
Unit No.	Lease Date		Per Unit			Per Unit		
	Begin	End	Unfurnished	Furnished			Unfurnished	
1	MONTHLY	MONTHLY	\$ 3,500	\$ N/A	\$ 3,500	\$ 3,500	\$ N/A	\$ 3,500
2	MONTHLY	MONTHLY	\$ 1,200	\$ N/A	\$ 1,200	\$ 2,750	\$ N/A	\$ 2,750
3	MONTHLY	MONTHLY	\$ 1,000	\$ N/A	\$ 1,000	\$ 2,200	\$ N/A	\$ 2,200
4	MONTHLY	MONTHLY	\$ 3,025	\$ N/A	\$ 3,025	\$ 3,700	\$ N/A	\$ 3,700
Comment on lease data PER OWNER, ALL UNITS ARE RENTED ON MONTH-TO-MONTH BASIS, RENTAL AGREEMENTS WERE NOR PROVIDED			Total Actual Monthly Rent		\$ 8,725	Total Gross Monthly Rent		\$ 12,150
			Other Monthly Income (itemize)		\$ NONE	Other Monthly Income (itemize)		\$ NONE
			Total Actual Monthly Income		\$ 8,725	Total Estimated Monthly Income		\$ 12,150
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property) AT THE TIME OF THE INSPECTION ALL UNITS WERE FOUND TO BE TENANT OCCUPIED. THE ACTUAL RENT FOR UNIT 1 IS WITHIN THE RENTAL RANGE OF SIMILAR UNITS IN THE AREA. THE ACTUAL RENTS FOR ALL REMAINING UNITS ARE SIGNIFICANTLY LOWER THAN TYPICAL. THE ESTIMATED RENTS WERE BASED ON UNITS OF COMPARISON DERIVED FROM THE RENT SURVEY.								

PRIOR SALE HISTORY

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) PQ / MLS / REALIST

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) PQ / MLS / REALIST

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 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	11/08/1988			
Price of Prior Sale/Transfer	\$340,000			
Data Source(s)	PQ / REALIST	PQ / REALIST	PQ / REALIST	PQ / REALIST
Effective Date of Data Source(s)	04/19/2025	04/19/2025	04/19/2025	04/19/2025

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT BEEN SOLD OR TRANSFERRED WITHIN THE PAST 36 MONTHS. SALES AND HISTORY DATA WAS RESEARCHED THROUGH THE PUBLIC RECORDS (PQ, REALIST).

Small Residential Income Property Appraisal Report

File No. 001614302
Loan No. 001614302

SALES COMPARISON ANALYSIS	There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,499,000 to \$ 2,695,000 .														
	There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,372,000 to \$ 2,430,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 2042 HOLLY DR LOS ANGELES, CA 90068			2140 N GOWER ST LOS ANGELES, CA 90068			3115 HOLLYCREST DR LOS ANGELES, CA 90068			6112 TEMPLE HILL DR LOS ANGELES, CA 90068					
	Proximity to Subject						0.42 miles E			1.60 miles NW			0.41 miles E		
	Sale Price			\$			\$ 1,505,000			\$ 1,895,000			\$ 2,430,000		
	Sale Price/Gross Bldg. Area			\$ 0.00 sq. ft.			\$ 699.67 sq. ft.			\$ 522.47 sq. ft.			\$ 700.09 sq. ft.		
	Gross Monthly Rent			\$ 12,150			\$ 10,656			\$ 13,200			\$ 15,000*		
	Gross Rent Multiplier			150.00			141.23			143.56			162.00		
	Price Per Unit			\$ N/A			\$ 376,250.00			\$ 631,666.67			\$ 607,500.00		
	Price Per Room			\$ N/A			\$ 150,500			\$ 157,917			\$ 173,571		
	Price Per Bedroom			\$ N/A			\$ 752,500			\$ 379,000			\$ 405,000		
	Rent Control			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Data Source(s)			PQ / REALIST			CRMLS #25490855; 38 DOM			CRMLS# 23321561; 92 DOM			CRMLS #24406399; 21 DOM		
	Verification Source(s)			INSPECTION			PQ, DOC# 146372			PQ, DOC# 148187			PQ, DOC# 477384		
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment		
	Sale or Financing			N/A			CONVENTIONAL			CONVENTIONAL			CONVENTIONAL		
	Concessions			N/A			NONE			NONE			NONE		
	Date of Sale/Time			N/A			03/07/2025 0			03/06/2024 0			07/19/2024 0		
	Location			RESID. STREET			RESID. STREET			BACKS FREEWAY +95,000			RESID. STREET		
	Leasehold/Fee Simple			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
	Site			7590 sf			4961 sf +131,450			5698 sf 0			6098 sf 0		
	View			STREET			STREET			STREET			CITY SCENE -240,000		
	Design (Style)			2 ON A LOT 4PLX			2 ON A LOT 4PLX			2-STORY 3PLX			2 STORY 4PLX		
	Quality of Construction			AVERAGE			AVERAGE			AVERAGE			GOOD -120,000		
	Actual Age			106 yrs			106 yrs			75 yrs			76 yrs		
	Condition			AVG TO GOOD			GOOD -75,000			GOOD -95,000			GOOD -120,000		
	Gross Building Area			3,123 sq. ft.			2,151 sq. ft. +243,000			3,627 sq. ft. -126,000			3,471 sq. ft. -87,000		
	Unit Breakdown			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	Unit # 1			4 2 1.00			3 1 1.00			6 3 2.00 -20,000			4 2 1.00		
	Unit # 2			3 1 1.00			3 1 1.00			3 1 2.00 -20,000			4 2 1.00		
	Unit # 3			3 1 1.00			2 0 1.00			3 1 1.00			3 1 1.00		
	Unit # 4			3 1 1.00			2 0 1.00			0 0 0.00 +50,000			3 1 1.00		
	Basement Description			120 sf			NONE +12,000			NONE +12,000			NONE +12,000		
	Basement Finished Rooms			N/A			N/A			N/A			N/A		
	Functional Utility			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Heating/Cooling			FWA/WALL/CNTR/WINDOW			WALL / WINDOW			FWA / CENTRAL			FWA / CENTRAL		
	Energy Efficient Items			INSULATION			INSULATION			INSULATION			INSULATION		
	Parking On/Off Site			2 CAR GARAGE			OPEN SPACES +20,000			4 CAR GARAGE -20,000			OPEN SPACES +20,000		
	Porch/Patio/Deck			PATIO, PORCH			PATIO, PORCH			PATIO, PORCH			PATIO, DECK		
	Other Item			NONE			NONE			NONE			NONE		
	Original Listing Price			N/A			\$1,550,000			1,985,000			\$1,999,000		
	Net Adjustment (Total)						<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 331,450			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -124,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -535,000		
	Adjusted Sale Price of Comparables						Net Adj. : 22% Gross Adj. : 32% \$ 1,836,450			Net Adj. : -7% Gross Adj. : 23% \$ 1,771,000			Net Adj. : -22% Gross Adj. : 25% \$ 1,895,000		
	Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)			\$ 459,113						\$ 590,333			\$ 473,750		
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)			\$ 183,645						\$ 147,583			\$ 135,357			
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)			\$ 918,225						\$ 354,200			\$ 315,833			
Value Per Unit \$ 450,000 X 4 Units = \$ 1,800,000						Value Per GBA \$ 585.00 X 3,123 GBA = \$ 1,826,955									
Value Per Rm. \$ 150,000 X 13 Rooms = \$ 1,950,000						Value Per Bdrms. \$ 375,000 X 5 Bdrms. = \$ 1,875,000									
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. PLEASE, SEE COMMENTS ADDENDUM.															
Indicated Value by: Sales Comparison Analysis \$ 1,835,000															
INCOME	Total gross monthly rent \$ 12,150 X gross rent multiplier (GRM) 150.00 =\$ 1,822,500 Indicated value by Income Approach														
	Comments on income approach including reconciliation of the GRM *MARKET RENT WAS USED WHEN ACTUAL RENTAL DATA WAS UNAVAILABLE. THE GRM IS DERIVED FROM THE SALES RECITED IN THE SALES COMPARISON APPROACH.														
RECONCILIATION	Indicated Value by: Sales Comparison Analysis \$ 1,835,000 Income Approach \$ 1,822,500 Cost Approach (if developed) \$ 1,809,780														
	PLEASE, SEE COMMENTS ADDENDUM														
	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 \$ 1,835,000 , as of 04/19/2025 , which is the date of inspection and the effective date of this appraisal.															

Small Residential Income Property Appraisal Report

PLEASE, SEE COMMENTS ADDENDUM.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your 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 THE LACK OF VACANT LAND SALES, LAND / SITE VALUE WAS OBTAINED VIA THE "EXTRACTION METHOD". LAND TO VALUE RATIO IS CONSIDERED "TYPICAL" FOR THE AREA.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE				= \$	1,256,000
Source of cost data BALTCOR CONSTRUCTION	Dwelling	3,123	Sq. Ft. @ \$	300	= \$	936,900
Quality rating from cost service AVERAGE Effective date of cost data 04/19/2025	Bsmt.	120	Sq. Ft. @ \$	100	= \$	12,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	AMENITIES					15,000
PLEASE, SEE COMMENTS ADDENDUM.	Garage/Carport	314	Sq. Ft. @ \$	50	= \$	15,700
	Total Estimate of Cost-new				= \$	979,600
	Less Physical	45	Functional	0	External	0
	Depreciation	440,820		0		0 = \$ (440,820)
	Depreciated Cost of Improvements				= \$	538,780
	"As-is" Value of Site Improvements				= \$	15,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Indicated Value By Cost Approach				= \$	1,809,780

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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
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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. 001614302
Loan No. 001614302

Borrower MARALDELLIAN							
Property Address 2042 HOLLY DR							
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client		American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661			

SALES COMPARISON ANALYSIS	FEATURE				SUBJECT				COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address 2042 HOLLY DR LOS ANGELES, CA 90068								2320 N BEACHWOOD DR LOS ANGELES, CA 90068				2048 HOLLY DR LOS ANGELES, CA 90068				2111 N BEACHWOOD DR LOS ANGELES, CA 90068			
	Proximity to Subject								0.56 miles NE				0.01 miles N				0.43 miles E			
	Sale Price				\$						\$ 2,090,000				\$ 1,640,000				\$ 2,695,000	
	Sale Price/Gross Bldg. Area				\$ 0.00				\$ 616.70				\$ 877.94				\$ 490.45			
	Gross Monthly Rent				\$ 12,150				\$ 11,650				\$ 9,760				\$ 15,350			
	Gross Rent Multiplier				150.00				179.40				168.03				175.57			
	Price Per Unit				\$ N/A				\$ 522,500.00				\$ 820,000.00				\$ 673,750.00			
	Price Per Room				\$ N/A				\$ 160,769.00				\$ 205,000.00				\$ 158,529.41			
	Price Per Bedroom				\$ N/A				\$ 418,000.00				\$ 410,000.00				\$ 336,875.00			
	Rent Control				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	Data Source(s)				PQ / REALIST				CRMLS #22147203; 10 DOM				CRMLS #21777286; 19 DOM				CRMLS# 25488573; 104 DOM			
	Verification Source(s)				INSPECTION				PQ, DOC #560615; Apprsl. file				PQ, DOC# 304561				PQ, REALIST			
	VALUE ADJUSTMENTS				DESCRIPTION				DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
	Sale or Financing				N/A				CONVENTIONAL				CASH				NEGOTIATION 3%		-81,000	
	Concessions				N/A				NONE				NONE				NONE			
	Date of Sale/Time				N/A				05/25/2022		0		05/10/2023		0		PENDING			
	Location				RESID. STREET				FEEDER STREET				RESID. STREET				FEEDER STREET			
	Leasehold/Fee Simple				FEE SIMPLE				FEE SIMPLE				FEE SIMPLE				FEE SIMPLE			
	Site				7590 sf				7258 sf		0		10238 sf		-132,400		10294 sf		-135,200	
View				STREET				STREET				STREET				STREET				
Design (Style)				2 ON A LOT 4PLX				2 ON A LOT 4PLX				2 ON A LOT 2 PLX				2 ON A LOT 4PLX				
Quality of Construction				AVERAGE				AVERAGE				AVERAGE				AVERAGE				
Actual Age				106 yrs				101 yrs				114 yrs				84 yrs				
Condition				AVG TO GOOD				AVG TO GOOD				AVG TO GOOD				AVG TO GOOD				
Gross Building Area				3,123 sq. ft.				3,389 sq. ft.		-66,500		1,868 sq. ft.		+313,750		5,495 sq. ft.		-593,000		
Unit Breakdown				Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths			
Unit # 1				4	2	1.00	4	2	1.50	-10,000	4	2	1.00		6	3	2.00	-20,000		
Unit # 2				3	1	1.00	3	1	1.50	-10,000	4	2	1.00		4	2	2.00	-20,000		
Unit # 3				3	1	1.00	3	1	1.00		0	0	0.00		4	2	1.00			
Unit # 4				3	1	1.00	3	1	1.00		0	0	0.00		3	1	1.00			
Basement Description				120 sf				NONE		+12,000		+/-150 sf				NONE		+12,000		
Basement Finished Rooms				N/A				N/A				N/A				N/A				
Functional Utility				AVERAGE				AVERAGE				AVERAGE				AVERAGE				
Heating/Cooling				FWA/WALL/CNTR/WNDOW				FWA/FLR/CNTRL/WL				WALL / WINDOW				FWA / CENTRAL				
Energy Efficient Items				INSULATION				INSULATION				INSULATION				INSULATION				
Parking On/Off Site				2 CAR GARAGE				4 CAR GARAGE		-20,000		1 CAR GARAGE		+10,000		OPEN SPACES		+20,000		
Porch/Patio/Deck				PATIO, PORCH				PATIO, PORCH				PATIO, PORCH				PATIO, PORCH				
Other Item				NONE				NONE				NONE				NONE				
Original Listing Price				N/A				\$1,999,995				\$1,750,000				1,999,999				
Net Adjustment (Total)								<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -94,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 191,350		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -817,200		
Adjusted Sale Price of Comparables								Net Adj. : -5%				Net Adj. : 12%				Net Adj. : -30%				
								Gross Adj. : 6%		\$ 1,995,500		Gross Adj. : 28%		\$ 1,831,350		Gross Adj. : 33%		\$ 1,877,800		
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)				\$ 498,875								\$ 915,675				\$ 469,450				
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)				\$ 153,500								\$ 228,919				\$ 110,459				
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)				\$ 399,100								\$ 457,838				\$ 234,725				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales																				
ITEM		SUBJECT						COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6				
Date of Prior Sale/Transfer		11/08/1988																		
Price of Prior Sale/Transfer		\$340,000																		
Data Source(s)		PQ / REALIST						PQ / REALIST				PQ / REALIST				PQ / REALIST				
Effective Date of Data Source(s)		04/19/2025						04/19/2025				04/19/2025				04/19/2025				
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. PLEASE, SEE COMMENTS ADDENDUM.																				

Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Coooperative Interest Appraisal Report and attach it as an addendum to this report.

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. including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

File No. 001614302
Loan No. 001614302

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 and income approaches 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 approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

File No. 001614302
Loan No. 001614302

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.

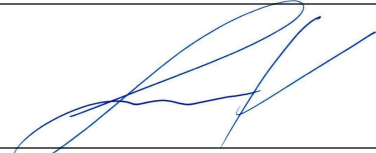
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 STAN VOLYNSKY
Company Name ALVO ENTERPRISE
Company Address 12625 LITHUANIA DR.
GRANADA HILLS, CA 91344
Telephone Number 818-831-0287
Email Address ALVO.ENTERPRISE@GMAIL.COM
Date of Signature and Report 04/21/2025
Effective Date of Appraisal 04/19/2025
State Certification # AR035422
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 10/19/2026

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

ADDRESS OF PROPERTY APPRAISED

2042 HOLLY DR
LOS ANGELES, CA 90068

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,835,000
LENDER/CLIENT

Name AXIS APPRAISAL MANAGEMENT SOLUTION
Company Name American Pacific Mortgage Corporation
Company Address 3000 Lava Ridge Ct
Suite 200, Roseville, CA 95661
Email Address

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

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 2042 HOLLY DR City LOS ANGELES State CA ZIP Code 90068

Borrower MARALDELLALIAN


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 that data in the analysis. If data sources provide all 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)	3	3	4	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	1.33	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	2	4	11	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	4.00	4.00	8.27	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	\$1,250,000	\$1,250,000	\$1,411,000	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	37	132	43	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	\$1,899,000	\$2,947,000	\$1,895,000	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	115	105	42	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	91%	76%	97%	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Explain in detail 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.)									
WHILE ANALYZING THE LOCAL MARKET FOR SMALL INCOME PROPERTIES, THE APPRAISER CAME TO THE CONCLUSION THAT SELLER CONCESSIONS ARE NOT TYPICAL FOR THE AREA. HOWEVER, IF ANY USUALLY IN FORM OF SELLER-PAID CLOSING COSTS UP TO 3%.									
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).									
THE LOCAL MARKET FOR SMALL INCOME PROPERTIES IS NOT AFFECTED BY FORECLOSURE AND SHORT SALES ACTIVITY.									
Cite data sources for above information.									
CRMLS									
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.									
THE LOCAL MARKET FOR SMALL INCOME PROPERTIES HAS BEEN RELATIVELY STABLE DURING THE PAST 12 MONTHS. MOST RECENT SALES DISPLAY SALE PRICES SIMILAR TO THOSE THAT WERE SOLD 4-12 MONTHS AGO. AT THE SAME TIME, THE MEDIAN ASKING PRICE HAS BEEN DECLINING. SUPPLY HAS BEEN INCREASING AND IS CURRENTLY IN BALANCE WITH DEMAND. THE TOTAL NUMBER OF SETTLED SALES AND ABSORPTION RATE HAVE BEEN INCREASING. THE MEDIAN SALE PRICE TO ASKING PRICE RATIO HAS BEEN DECLINING. A TYPICAL MARKETING TIME IS CURRENTLY ABOUT 15 DAYS. CONVENTIONAL FINANCING IS TYPICAL FOR THE AREA.									
*2-4 units of all sizes located in the entire CA 90068 area were used as samples for this analysis. Original list prices considered misleading, price at the time of status was used instead. Median Sale Price to List Price is determined by median price of those homes sold divided by the median price of those homes listed during that time period. Data is derived from MLS. DOM= Listing date to Pending date or Listing Date to Withdrawn / Canceled / Expired.									

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)				<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 foreclosures sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> 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

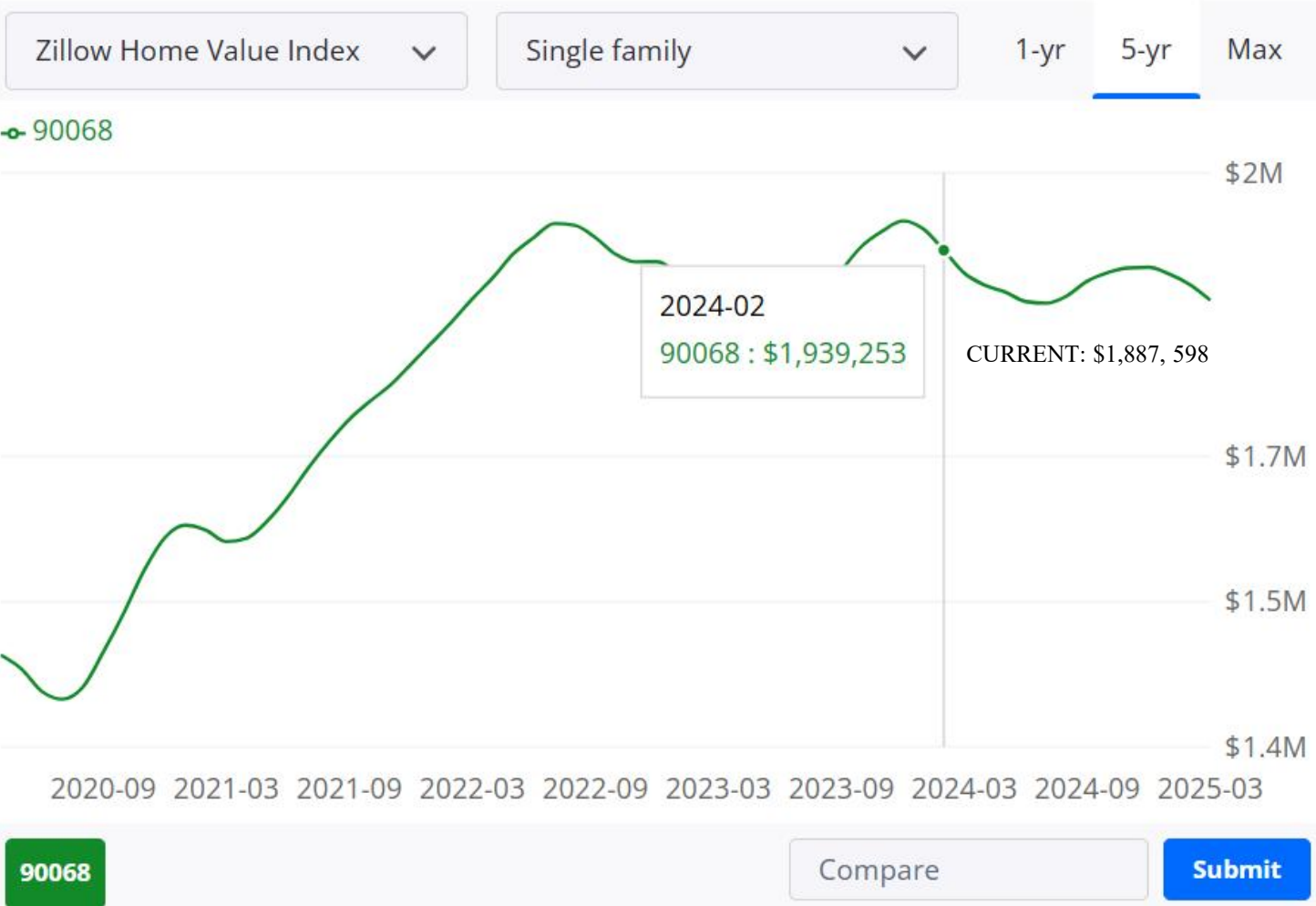
Signature				Signature					
Appraiser Name	STAN VOLYNSKY			Supervisor Name					
Company Name	ALVO ENTERPRISE			Company Name					
Company Address	12625 LITHUANIA DR., GRANADA HILLS, CA 91344			Company Address					
State License/Certification #	AR035422 State CA			State License/Certification #	State				
Email Address	ALVO.ENTERPRISE@GMAIL.COM			Email Address					

Freddie Mac Form 71 March 2009

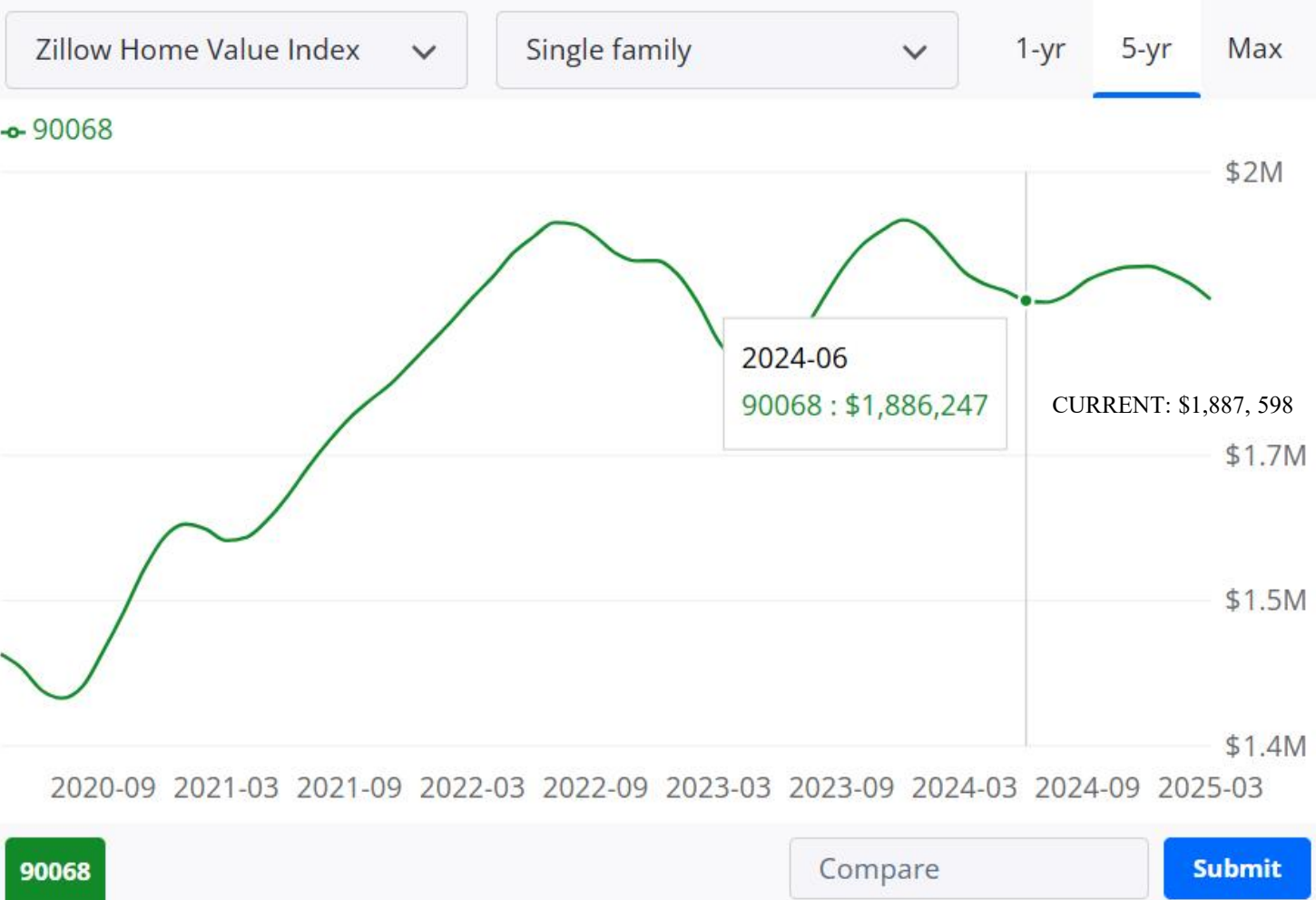
Produced by ClickFORMS Software 800-622-8727

Fannie Mae Form 1004MC March 2009
Page 10 of 37

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



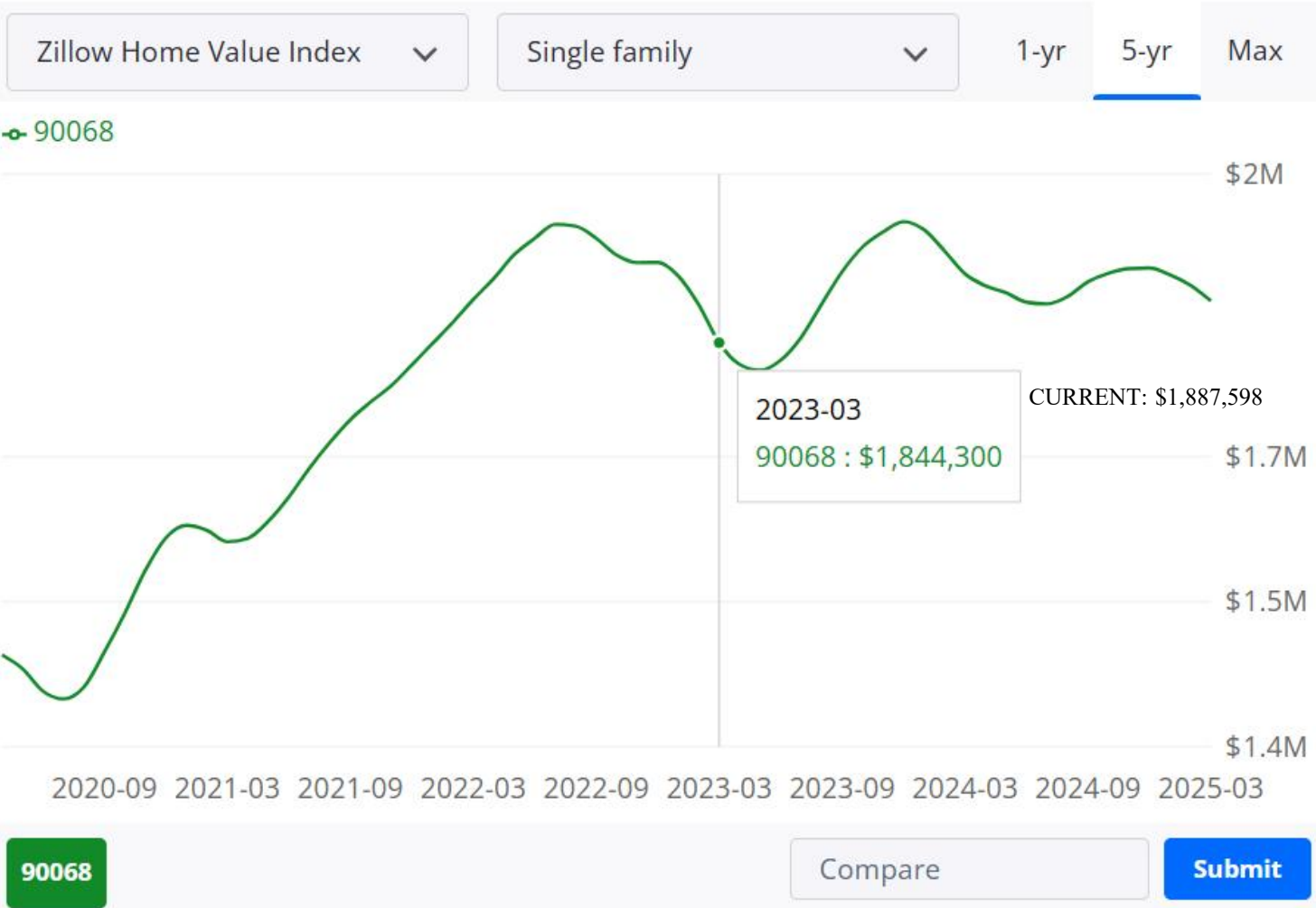
Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



ALVO ENTERPRISE
COMMENT ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code 90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				

SCOPE OF THE APPRAISAL

THE FOLLOWING STEPS WERE FOLLOWED IN ARRIVING AT THE FINAL ESTIMATE OF VALUE INCLUDED IN THE APPRAISAL REPORT OF THE SUBJECT PROPERTY:

AN INVESTIGATION WAS MADE TO DETERMINATE MARKET TRENDS, INFLUENCES AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY.

A WALK-THROUGH INSPECTION OF THE PROPERTY WAS PERFORMED. ALTHOUGH DUE DILIGENCE WAS EXERCISED WHILE AT THE SUBJECT PROPERTY, THE APPRAISER IS NOT AN EXPERT IN SUCH MATTERS AS PEST CONTROL, STRUCTURAL ENGINEERING, HAZARDOUS WASTE, OR CONSTRUCTION ETC.. AND NO WARRANTY IS GIVEN OR IMPLIED AS TO THESE OR OTHER ELEMENTS OUTSIDE OF ANALYSIS OF MARKET DATA. INSPECTIONS BY VARIOUS PROFESSIONAL WITHIN THESE FIELDS MAY BY RECOMMENDED WITH FINAL ESTIMATE OF MARKET VALUE SUBJECT TO THEIR FINDINGS.

A MORE DETAILED REVIEW OF THE COLLECTED DATA WAS PERFORMED WITH THE MOST RELEVANT FACTORS EXTRACTED AND CONSIDERED. SALES WERE EXAMINED AND CONFIRMED CLOSED FROM MATERIAL PROVIDED BY ONE OR MORE SERVICE(S) THAT OBTAINED INFORMATION FROM PUBLIC RECORDS. MARKET FACTORS WERE WEIGHTED AND THEIR INFLUENCE ON THE SUBJECT WAS DETERMINED. A HIGHEST AND BEST USE ANALYSIS WAS DONE ON THE SUBJECT PROPERTY.

THE APPRAISAL REPORT WAS THEN COMPLETED IN ACCORDANCE WITH STANDARDS DICTATED BY THE APPRAISAL FOUNDATION IN THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICES (USPAP). THE REPORT INCLUDED SUFFICIENT DATA AND INFORMATION NEEDED TO LEAD THE READER TO SIMILAR CONCLUSION OF MARKET VALUE. THE APPRAISAL REPORT WAS THEN DELIVERED TO THE CLIENT, WHICH CONSTITUTED COMPLETION OF THE ASSIGNMENT.

THE APPRAISER IS NOT A HOME INSPECTOR. THIS REPORT SHOULD NOT BE RELIED UPON TO DISCLOSE ANY CONDITIONS PRESENT IN THE SUBJECT PROPERTY. THE APPRAISAL REPORT DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS. A PROFESSIONAL HOME INSPECTION IS RECOMMENDED.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER / CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

PROPERTY RIGHTS APPRAISED:

THE SUBJECT PROPERTY IS OCCUPIED BY TENANTS. THEREFORE, THE PROPERTY RIGHTS APPRAISED IS LEASED FEE ESTATE (THE LANDLORD'S OWNERSHIP INTEREST OF A PROPERTY THAT IS UNDER LEASE) AND FEE SIMPLE. THERE IS NO NEGATIVE EFFECT TO THE SUBJECT'S MARKETABILITY DUE TO THIS FACT. DUE TO THE MONTH-TO-MONTHS TENANCY, THE LEASED FEE ESTATE INTEREST IS EQUAL TO A FEE SIMPLE.

NEIGHBORHOOD BOUNDARIES AND DESCRIPTION:

THE SUBJECT PROPERTY IS LOCATED IN THE CITY OF LOS ANGELES WITHIN THE AREA KNOWN AS HOLLYWOOD HILLS EAST, BOUNDED BY THE FOLLOWING: THE GRIFFITH PARK - TO THE NORTH & TO THE EAST; BARHAM BLVD . - TO THE NORTH-WEST; FRANKLIN AVE. - TO THE SOUTH; OUTPOST DR. - TO THE WEST.

THIS IS AN ESTABLISHED, RESIDENTIAL NEIGHBORHOOD WHICH IS COMPOSED MOSTLY OF VARIOUS AGES AND DESIGNS, AVERAGE TO GOOD QUALITY SINGLE FAMILY HOMES SITUATED ON 2,500-25,000 SQFT. LOTS. A FEW SMALL INCOME PROPERTIES, AND CONDOMINIUM COMPLEXES ARE PRESENT AS WELL. PUBLIC UTILITIES INCLUDE: WATER, POWER, SEWER. THE HOLLYWOOD (101) FRWY. IS THE MAIN ACCESSES TO THIS NEIGHBORHOOD (IT IS NOT ANY SORT OF MARKET DIVISION OR BARRIER IN THE MARKET). ALL COMMUNITY AND CONSUMER SUPPORT FACILITIES ARE WITHIN 1-3 MILE DISTANCE. EDUCATION, SHOPPING, EMPLOYMENT, RECREATION, PUBLIC SERVICES ETC., ARE ALL ACCESSIBLE WITHIN THE RESIDENTIAL COMMUNITY. THE MARKET APPEAL OF THIS NEIGHBORHOOD IS BASED ON ITS POPULAR LOCATION WITH CLOSE PROXIMITY TO HOLLYWOOD ATTRACTIONS.

NEIGHBORHOOD MARKET CONDITIONS:.

THE LOCAL MARKET FOR SMALL INCOME PROPERTIES HAS BEEN INCREASING DURING THE PAST 3 MONTHS. MOST RECENT SALES DISPLAY SALE PRICES SIMILAR TO THOSE THAT WERE SOLD 4-6 MONTHS AGO. AT THE SAME TIME, THE MEDIAN ASKING PRICE HAS BEEN FLUCTUATING. SUPPLY HAS BEEN INCREASING AND IS CURRENTLY GREATER THAN DEMAND. THE TOTAL NUMBER OF SETTLED SALES, ABSORPTION RATE AND MEDIAN SALE PRICE TO ASKING PRICE RATIO HAVE BEEN INCREASING. A TYPICAL MARKETING TIME IS CURRENTLY ABOUT 45 DAYS. CONVENTIONAL FINANCING IS TYPICAL FOR THE AREA. OVERALL, THE LOCAL SMALL INCOME PROPERTIES MARKET APPEARS TO BE INCONSISTENT.

ADDITIONAL COMMENTS REGARDING FORM 1004MC:
LINE 1 INFORMATION OF FORM 1004MC IS NOT NECESSARILY THE SAME AS INFORMATION PROVIDED ON PAGE 2. IN ORDER TO OBTAIN A CREDIBLE RESULT TO DETERMINE MARKET TRENDS IN THE AREA, A LARGER VARIETY OF SAMPLES WERE USED. THOSE SAMPLES ARE NOT ALWAYS COMPARABLE TO THE SUBJECT. INFORMATION PROVIDED ON PAGE 2 REFLECTS ONLY PROPERTIES COMPARABLE TO THE SUBJECT. THEREFORE, THE NUMBERS ARE DIFFERENT. ALSO, IT SHOULD BE NOTED THAT THERE IS A VARIETY OF SMALL INCOME PROPERTIES IN THE AREA THAT DIFFER WIDELY IN SIZE, AGE, DESIGN, AND PRICE. SINCE THEY WERE SOLD AT DIFFERENT TIMES WITHIN THE PAST 12 MONTHS, THE RESULT OF THE STATISTICAL ANALYSIS MAY BE DISTORTED.

ADVERSE ENVIRONMENTAL CONDITIONS:

FLOOD DATA, REPORTED IN THE APPRAISAL, WAS OBTAINED FROM THE "FEMA" AND A "NO" DESIGNATION IN THE "FEMA FLOOD HAZARD" SECTION OF THE REPORT DOES NOT MEAN THAT THE PROPERTY CAN NOT SUFFER DAMAGE FROM FLOODING.

THE APPRAISER HAS ASSUMED THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY SITE, THE SUBSOIL OR THE STRUCTURE THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE. THE APPRAISER IS NOT RESPONSIBLE FOR ANY SUCH CONDITIONS THAT DO EXIST OR FOR ANY ENGINEERING THAT MIGHT BE REQUIRED TO DISCOVER WHETHER SUCH FACTORS EXIST.

UNLESS OTHERWISE STATED IN THIS REPORT THE EXISTENCE OF HAZARDOUS TO TOXIC SUBSTANCES, WHICH MAY BE PRESENT ON THE SUBJECT PROPERTY, WERE NOT VISUALLY OBVIOUS TO THE APPRAISER. HOWEVER, THE APPRAISER IS NOT TRAINED TO DETECT ALL FORM OF HAZARDOUS OF TOXIC SUBSTANCES UNDER ALL CIRCUMSTANCES.

ALVO ENTERPRISE
COMMENT ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code 90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				

AT THE TIME OF INSPECTION, THERE WERE NO OBVIOUS KNOWN ENVIRONMENTAL PROBLEMS IN AREA OBSERVED BY THE APPRAISER; HOWEVER AS INDICATED ABOVE, THE APPRAISER IS NOT QUALIFIED TO IDENTIFY ALL FORMS OF DETRIMENTAL ENVIRONMENTAL FACTORS THAT COULD BE PRESENT ON THE GROUNDS, IN THE STRUCTURE OR ADJACENT TO THE SUBJECT PROPERTY.

APPARENT ADVERSE SITE INFLUENCES:

FLOOD DATA, REPORTED IN THE APPRAISAL, WAS OBTAINED FROM THE "FEMA" AND A "NO" DESIGNATION IN THE "FEMA FLOOD HAZARD" SECTION OF THE REPORT DOES NOT MEAN THAT THE PROPERTY CAN NOT SUFFER DAMAGE FROM FLOODING.

THE APPRAISER IS NOT RESPONSIBLE FOR MATTERS OF LEGAL NATURE THAT MAY AFFECT THE PROPERTY BEING APPRAISED. THE APPRAISER HAS NOT BEEN PROVIDED WITH A TITLE REPORT FOR THE SUBJECT PROPERTY. NO TITLE REPORT HAS BEEN REVIEWED BY THE APPRAISER. THE APPRAISER ASSUMES TITLE IS GOOD AND MARKETABLE AND THAT THE PROPERTY RIGHTS ARE HELD AS A FEE SIMPLE.

THE APPRAISER HAS MADE NO SURVEY OF THE PROPERTY; THEREFORE ANY SKETCH AND/OR PLAT MAPS IN THIS REPORT SHOW APPROXIMATE DIMENSIONS AND ARE INCLUDED ONLY TO ASSIST THE READER OF THE REPORT IN VISUALIZING THE PROPERTY.

THE SUBJECT'S TOPOGRAPHY FROM HOLLY DR. IS LEVEL. NO APPARENT ADVERSE FACTORS RELATING TO THE SUBJECT'S SHAPE, SIZE, OR DRAINAGE WERE NOTED. HOWEVER, THE APPRAISER IS NOT A GEOLOGIST, AND / OR SOILS ENGINEER OR CONTRACTOR, AND HE RECOMMENDS THAT IF CLIENT HAS ANY CONCERNS OF THIS NATURE THAT THE SUBJECT BE INSPECTED BY A QUALIFIED PROFESSIONAL.

HIGHEST AND BEST USE:

THE EXISTING USE SUPPORTS THE FOUR FUNCTIONS OF HIGHEST AND BEST USE BOTH AS VACANT AND AS IMPROVED. THE CURRENT USE IS PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND IS THE MOST PRODUCTIVE USE OF THE SITE. ANY CHANGES NOW OR IN THE FORESEEABLE FUTURE ARE HIGHLY UNLIKELY. THE SUBJECT'S HIGHEST AND BEST USE IS ITS CURRENT USE.

ZONING COMPLIANCE:

THE CITY OF LOS ANGELES REQUIRES A MINIMAL LOT SIZE OF 5,000 SF. / 2,000 SF. PER UNIT TO BE PROVIDED FOR ANY RESIDENCE WITHIN "LARD2" ZONE. DUE TO THE DEPARTURE FROM THIS REQUIREMENTS (2,000 SF. PER UNIT), THE SUBJECT'S ZONING COMPLIANCE IS LEGAL NON-CONFORMING (GRAND FATHERED) USE. THIS IS TYPICAL FOR THE MARKET AREA AND DOES NOT CREATE A NEGATIVE EFFECT TO THE SUBJECT'S MARKETABILITY. IT IS HISTORICALLY GRANTED THAT THE PROPERTY COULD BE RE-BUILT IF DESTROYED TO ITS ORIGINAL FOOTPRINT AND THIS WOULD BE CONSIDERED A VARIANCE.

ALSO, THE SUBJECT IS COVERED BY AFFORDABLE HOUSING INCENTIVE PROGRAM (TOC, TIER 1) UNDER WHICH A 4TH UNIT IS ALLOWED EVEN WHEN THE LOT IS SMALLER THAN 8,000 SQFT.

IF THE CLIENT HAS ANY CONCERNS ARISING FROM THIS ISSUE, IT IS RECOMMENDED THAT THEY OBTAIN A REBUILD LETTER FROM THE CITY OF LOS ANGELES BUILDING AND SAFETY DEPARTMENT. IT SHOULD BE NOTED THAT OBTAINING OF A REBUILD LETTER IS BEYOND THE APPRAISER'S SCOPE OF WORK. ALSO, THE CITY OF LOS ANGELES CHARGES \$113 FOR THE REBUILD LETTER.

CONDITION OF THE IMPROVEMENTS:

THE SUBJECT PROPERTY IS A TRADITIONAL STYLE, 2 ON A LOT QUADRUPLEX. THE FRONT DWELLING WAS BUILT IN 1919, THE REAR DWELLING WAS BUILT IN 1987. THE UNITS SIZE, ROOM COUNT, QUALITY OF CONSTRUCTION, DESIGN AND APPEAL CONFORM TO THE AREA STANDARDS. PER THE ASSESSOR'S INFORMATION, THE SUBJECT'S LIVING AREA IS 3,082 SQFT. THE APPRAISER'S MEASUREMENTS RESULTED IN 3,123 SQFT. THIS IS CONSIDERED TO BE AN ACCEPTABLE VARIANCE. THE DWELLING WAS MEASURED AND SQUARE FOOTAGE WAS CALCULATED WITH ACCORDANCE TO ANSI Z765-2021 STANDARD.

IT SHOULD BE NOTED THAT PER PUBLIC RECORDS, THE SUBJECT IS A TRIPLEX. HOWEVER, ACCORDING TO THE OWNER, AT THE TIME OF PURCHASE IN 1988 THE SUBJECT WAS ALREADY FOUR UNITS. IT APPEARS THAT MIDDLE UNIT WAS SECTIONED OFF. THE CONVERSION APPEARS TO BE DONE IN A WORKMANLIKE MANNER AND DOES NOT POSE ANY HEALTH OR SAFETY ISSUES.

AT THE TIME OF THE INSPECTION, UNITS 1-3 WERE FOUND TO BE IN AVERAGE WITH NO SIGNS OF REMODELING / UPDATES WHILE UNIT 4 APPEARS TO BE RECENTLY RENOVATED AND IS CURRENTLY IN GOOD CONDITION WITH NO NEED OF APPARENT REPAIRS. NO CONDITION THAT MAY REPRESENT A RISK TO THE HEALTH AND SAFETY OF THE OCCUPANTS OR THE SOUNDNESS OF THE DWELLING WERE NOTED. HOWEVER, THE APPRAISER IS NOT A HOME INSPECTOR. THIS REPORT SHOULD NOT BE RELIED UPON TO DISCLOSE ANY CONDITION PRESENT IN THE SUBJECT PROPERTY. THE APPRAISAL REPORT DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS.

AT THE TIME OF THE INSPECTION, ALL UTILITIES WERE ON AND FUNCTIONING. BOTH SMOKE & CARBON-MONOXIDE DETECTORS WERE PRESENT IN ALL UNITS. THE WATER HEATERS FOR UNITS 1-3 WERE INACCESSIBLE (BASEMENT ACCESS NAILED SHUT) WHILE THE WATER HEATER FOR UNIT 4 IS TANKLESS.

COST APPROACH:

THE APPRAISER HAS DISTRIBUTED THE VALUE OF THE PROPERTY BETWEEN THE LAND AND THE IMPROVEMENTS ON THE BASIS OF THE EXISTING USE OF THE PROPERTY. THESE SEPARATE VALUES ARE NOT TO BE CONSIDERED OF RELEVANT USE IN CONJUNCTION WITH ANY OTHER APPRAISAL AND WOULD BE CONSIDERED INVALID IN SUCH CASE.

THE APPRAISER HAS USED \$300.00 AS A COST PER SQUARE FOOT TO REBUILD THE DWELLING. OVERALL, THE SUBJECT PROPERTY'S IMPROVEMENTS ARE CONSIDERED TO BE IN AVERAGE TO GOOD CONDITION AND WERE DEPRECIATED AT 45% BASED UPON ITS EFFECTIVE AGE OF 45 YEARS.

DUE TO THE LIMITED AMOUNT OF CURRENT VACANT LAND SALES AND LISTING, THE ESTIMATED SITE VALUE IS DERIVED BY THE METHOD OF EXTRACTION APPLIED TO COMPARABLE #3 WHICH IS SIMILAR TO THE SUBJECT IN TERMS OF LIVING AREA, LOT SIZE AND CONDITION AND TO COMPARABLE #5 WHICH IS LOCATED ON THE ADJACENT LOT (AVERAGED). CALCULATION RESULTED IN \$165.5 per sqft. x 7,590 sqft. = \$1,256,000. THE RANGE OF 60-70% FOR LAND VALUE RATIOS COMPARED TO THE SUBJECT'S INDICATED VALUE IS CONSIDERED COMMON FOR THE SUBJECT'S MARKET AREA.

ALVO ENTERPRISE
COMMENT ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code 90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				

THE SUBJECT IS LOCATED IN CLOSE PROXIMITY TO A FREEWAY. HOWEVER, IT DOES NOT APPEAR TO CREATE A MEASURABLE NEGATIVE EFFECT ON ITS VALUE. NO DEDUCTION FOR EXTERNAL INADEQUACY WAS TAKEN. NO FUNCTIONAL INADEQUACIES WERE NOTED.

COMMENTS ON SALE COMPARISON APPROACH:

DATA PERTAINING TO THE SUBJECT PROPERTY IS GENERALLY GATHERED BY THE APPRAISER AT THE TIME OF PHYSICAL INSPECTION OF THE SAID PROPERTY, ALONG WITH A SEARCH OF PUBLIC RECORDS PERTAINING TO THE SUBJECT. AFTER A THOROUGH SEARCH OF ALL PERTINENT DATA, SIX COMPARABLES WERE SELECTED. ALL COMPARABLES ARE LOCATED WITHIN THE SUBJECT'S MARKET AREA AND CONSIDERED TO BE THE MOST RECENT AND THE BEST AVAILABLE AT THE TIME OF THE APPRAISAL. COMPARABLES #1-5 ARE CLOSED SALES. COMPARABLE #6 IS A PENDING SALE.

DUE TO THE LACK OF RECENT SIMILAR SALES, THE TIME FRAME FOR SELECTING COMPARABLES WAS EXTENDED UP TO 36 MONTHS. FOR THE SAME REASON, THE AREA FOR SELECTING COMPARABLES WAS EXTENDED UP TO 1.5 MILES AND SIGNIFICANTLY SMALLER / LARGER, 2-4 UNITS PROPERTIES WERE USED.

THE MOST WEIGHT IN THE FINAL ANALYSIS WAS GIVEN TO COMPARABLE #1, THE MOST RECENTLY SOLD QUADRUPLEX LOCATED IN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD. COMPARABLES #2-4 WERE GIVEN SECONDARY CONSIDERATION. COMPARABLE #5 IS A SIGNIFICANTLY SMALLER DUPLEX. HOWEVER, IT IS SITUATED ON THE ADJACENT LOT AND THEREFORE WAS GIVEN SIGNIFICANT CONSIDERATION. COMPARABLE #6 WAS USED AS SUPPORTING DATA.

ALL COMPARABLES SUPPORT AND BRACKET ESTIMATED VALUE BEFORE AND AFTER ADJUSTMENTS. THE SUBJECT WAS APPRAISED TOWARD THE INDICATED VALUE OF COMPARABLE #1. THE SUBJECT IS ONE OF THE LARGER QUADRUPLEXES IN THE AREA. THEREFORE, THE ESTIMATED MARKET VALUE IS HIGHER THAN PREDOMINANT.

GRID ADJUSTMENTS:

-PENDING SALE: COMPARABLE #6 APPEARS WAS ADJUSTED AT "-3% FOR MARKET NEGOTIATION (PER 1004MC).
-DATE OF SALE: COMPARABLE #1 REFLECTS CURRENT MARKET CONDITIONS IN THE AREA. THEREFORE, TIME ADJUSTMENT IS UNWARRANTED. SMALL INCOME PROPERTIES REPRESENT ONLY 2% OF PRESENT LAND USE IN THE AREA. THEREFORE, DUE TO THE LACK OF SAMPLES, IT IS NOT POSSIBLE TO CONDUCT A RELIABLE MARKET TRENDS ANALYSIS. THEREFORE, SINGLE FAMILY HOMES SAMPLES WERE USED INSTEAD, SEE PAGES 11-14 (TYPICALLY SFR & SMALL INCOME PROPERTY MARKETS CORRELATE). THE ANALYSIS REVEALED THAT DURING THE PAST 36 MONTHS, MARKET IN THE SUBJECT'S AREA HAS BEEN RELATIVELY STABLE WITH MINIMAL FLUCTUATION (+/-3%). THEREFORE, NO TIME ADJUSTMENT WAS APPLIED TO COMPARABLES #2-5 AS WELL.
-LOT SIZE: ADJUSTMENT WAS BASED ON \$50 PER SQFT. RATE FOR DIFFERENCE OVER 2,000 SQFT.
-LIVING AREA: ADJUSTMENTS WERE BASED ON \$250.00 PER SQFT RATE FOR DIFFERENCE OVER 100 SQFT.
-ROOM COUNT: BEDROOM COUNT DIFFERENTIAL WAS REFLECTED IN GLA ADJUSTMENTS; BATHROOM WAS ADJUSTED AT \$20,000; HALF BATH - AT \$10,000; EXTRA UNIT - AT \$50,000 (COMP #2); EXTRA UNITS OF COMP #5 WERE REFLECTED IN GLA ADJUSTMENT.
-CONDITION & QUALITY OF CONSTRUCTION: 5% ADJUSTMENTS WERE BASED ON THE SUBJECT'S WALK-THROUGH INSPECTION, COMPARABLES' VISUAL OBSERVATION, AND MLS INFORMATION.
-OTHERS: COMPARABLE #3 WAS ADJUSTED AT "-10% TO REFLECT ITS SUPERIOR CITY SCENE VIEW; EACH COVERED PARKING SPACE WAS ADJUSTED AT \$10,000; FINISHED BASEMENT - AT \$100 PER SQFT. RATE
-CASH EQUIVALENCY: WAS CONSIDERED FOR ALL COMPARABLES. PER MLS, NO CONCESSIONARY ITEMS WERE INCLUDED IN THE TRANSACTIONS OF COMPARABLES.

EXPOSURE TIME:

EXPOSURE TIME IS DEFINED BY USPAP AS "THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL". A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY IS 30-60 DAYS.

FINAL RECONCILIATION:

THE MARKET DATA APPROACH INDICATES A VALUE CONCLUSION FOR THE SUBJECT PROPERTY PREDICATED ON A COMPARATIVE ANALYSIS OF RECENT SALES SIMILAR PROPERTIES. THE PREDICATED MERITS OF THIS APPROACH ARE LIMITED BY THE HETEROGENEOUS NATURE OF REAL ESTATE, IMPERFECT MARKET CONDITION, WIDELY DIVERGENT FINANCING TERMS AND THE INHERENT SUBJECTIVITY OF ADJUSTMENTS. IN CASE OF THE SUBJECT PROPERTY, THIS APPROACH WAS GIVEN THE MOST WEIGHT DUE TO THE FACT OF THAT THERE WAS REASONABLE SALES DATA FOR SIMILAR TYPE OF PROPERTIES WITH SIMILAR AMENITIES.

THE COST APPROACH IS NOT MARKET ORIENTATED AS THE OTHER APPROACHES TO VALUE, AS IT DOES NOT UTILIZE MARKET DATA TO ESTABLISH THE SUBJECT'S LAND VALUE BY COMPARISON, BUT RATHER THE LAND VALUE IS ABSTRACTED FROM THE INDICATED VALUE OF THE IMPROVED SALES. THE REPLACEMENT COST APPROACH TO VALUE IS VALID INDICATOR OF VALUE, BUT IN THE CASE OF FULLY DEVELOPED TRACTS THAT HAVE NO REMAINING VACANT LOTS, THIS APPROACH'S VALIDITY IS DIMINISHED AND IS GIVEN SECONDARY CONSIDERATION.

THE INCOME APPROACH IS VALID INDICATOR OF VALUE FOR INCOME PRODUCING PROPERTIES, IN THAT CASE THIS APPROACH CONVERTS THE ANTICIPATED FUTURE BENEFITS TO A PRESENT WORTH FIGURE THROUGH THE CAPITALIZATION PROCESS. HOWEVER, THE RENTAL INFORMATION AVAILABLE TO APPRAISER IS NOT ABSOLUTELY RELIABLE, WHICH MAKES VALUE ESTIMATE BY THIS APPROACH NOT ACCURATE.

THE MOST CONSIDERATION WAS GIVEN TO THE DIRECT MARKET APPROACH, WITH SECONDARY CONSIDERATION GIVEN TO THE COST APPROACH AND TO THE INCOME APPROACH.

DEFINITIONS:

MARKET VALUE: the most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimuli. 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 acting in what they consider their own best interests;
- 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;
- 5.The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone

ALVO ENTERPRISE

COMMENT ADDENDUM

File No. 001614302

Loan No. 001614302

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code 90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				

associated with the sale. [12 CFR §226.62(g)].

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

FLIP SALE: A type of real estate investment strategy in which an investor purchases properties with the goal of reselling them for a profit. Profit is generated either through the price appreciation that occurs as a result of a hot housing market and/or from renovations and capital improvements.

Borrower MARALDELLALIAN

Property Address 2042 HOLLY DR

City LOS ANGELESCountyLOS ANGELESStateCAZip Code90068

Lender/Client American Pacific Mortgage CorporationAddress3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661



County Last Updated: 04/04/2025

Property Location

Address: 2042 HOLLY DRCity: LOS ANGELESZip: 90068-

APN#: 5576-019-026Use Code: TriplexCounty: Los Angeles

Tract: HOLLYWOOD PARK PLACECensus Tract: 1896.00Zone: LARD2

Map Page/Grid: 593/ F3Legal Desc: HOLLYWOOD PARK PLACE LOT 75

Total Assessed Value: 625,499Tax Amount: 8,174.61

Percent Improvement: 0.34Tax Year / Assessor Year: 2024 / 2024

Current Owner Information

Current Owner: DELLALIAN VARTKEOwner Address: 4424 GAINSBOROUGH AVE

City, State, Zip: LOS ANGELES, CA, 90027-1225Owner Occupied: No

Last Transaction: 08/26/1998Deed Type: deed of trust

Amount: 207,300Document: 0001523660

Last Sale Information

Transferred From: FOUNTAIN EXCHANGSeller Address:

Recording / Sale Date: 11/08/1988 /Prior Recording / Sale Date: 11/08/1988 /

Most Recent Sale Price: 340,000Prior Sale Price: 104,000

Document Number: 0001798021Prior Document No.: 0001798020

Document Type: grant deed/deed of trustPrior Document Type: grant deed/deed of trust

Lender Information

Lender: HOME SAVINGS OF AMERICAFull/Partial: F

Loan Amount / 2nd Trust Deed: 220,000 /Loan Type: conventional variable

Physical Information

Building Area: 3,082# of Bedrooms: 4Lot Size Sqft / Acreage: 7,493 / 0.17

Additional: 0# of Bathrooms: 4.00Year Built / Effective: 1919 / 0

Garage: 0# of Stories: 0Heating:

First Floor: 0Total Rooms: 0Cooling: yes

Second Floor: 0# of Units: 3Roof Type:

Third Floor: 0Garage/Carport:Construction/Quality: / 0

Basement Finished: 0Fireplaces: 0Building Shape:

Basement Unfinished: 0Pool/Spa:View:

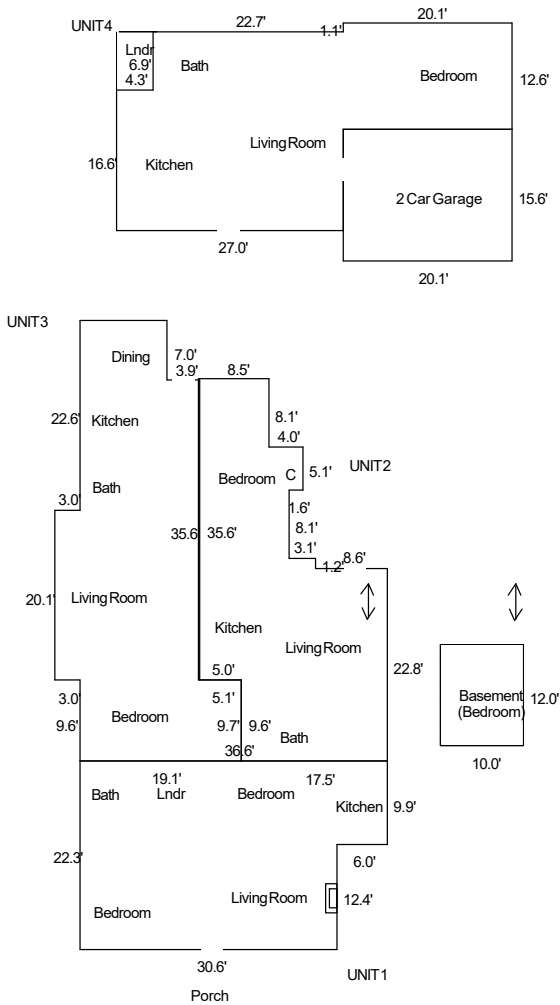
Flood Data and Map

Flood Zone: XPanel Number: 06037C1605FPanel Date: 2008-09-26Community Number: 060137

ALVO ENTERPRISE
SKETCH ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower	MARALDELLALIAN						
Property Address	2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation			Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661		



ALVO ENTERPRISE

SKETCH ADDENDUM

File No.001614302

Loan No.001614302

Borrower

MARALDELLALIAN

Property Address

2042 HOLLY DR

City

LOS ANGELES

County

LOS ANGELES

State

CA

Zip Code

90068

Lender/Client

American Pacific Mortgage Corporation

Address

3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661

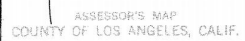
SKETCH CALCULATIONS	Perimeter	Area
<div><div><div>A1</div><div>A2</div></div></div>	A1 : 36.6 x 9.9 = A2 : 30.6 x 12.4 = UNIT 1	362.3 379.4 741.7
<div><div><div>A3</div><div>A4</div><div>A5</div><div>A6</div><div>A7</div><div>A8</div><div>A9</div></div></div>	A3 : 10.2 x 7.0 = A4 : 14.1 x 15.6 = A5 : 17.1 x 20.0 = A6 : 0.5(17.1 + 22.1)x0.0 = A7 : 22.1 x 0.1 = A8 : 19.1 x 9.5 = A9 : 0.5 x 19.1x0.1 = UNIT 3	71.9 219.7 342.2 0.4 2.1 180.9 1.1 818.3
<div><div><div>A10</div><div>A11</div><div>A12</div><div>A13</div></div></div>	A10 : 20.1 x 1.1 = A11 : 42.8 x 6.9 = A12 : 47.1 x 4.6 = A13 : 27.0 x 12.0 = UNIT 4	22.1 295.3 216.7 324.0 858.1
<div><div><div>A14</div></div></div>	A14 : 10.0 x 12.0 = Basement	120.0 120.0
<div><div><div>A15</div><div>A16</div><div>A17</div><div>A18</div><div>A19</div><div>A20</div></div></div>	A15 : 8.5 x 8.1 = A16 : 12.5 x 5.1 = A17 : 10.9 x 8.1 = A18 : 14.0 x 1.2 = A19 : 22.6 x 13.1 = A20 : 17.5 x 9.7 = UNIT 2	69.1 63.9 88.5 16.8 296.2 170.3 704.8
	Total Living Area	3122.9
<div><div><div>A21</div></div></div>	A21 : 20.1 x 15.6 = Detached Garage	313.6 313.6
	Total Garage Area	313.6

PLAT MAP

Loan No. 001614302

90068

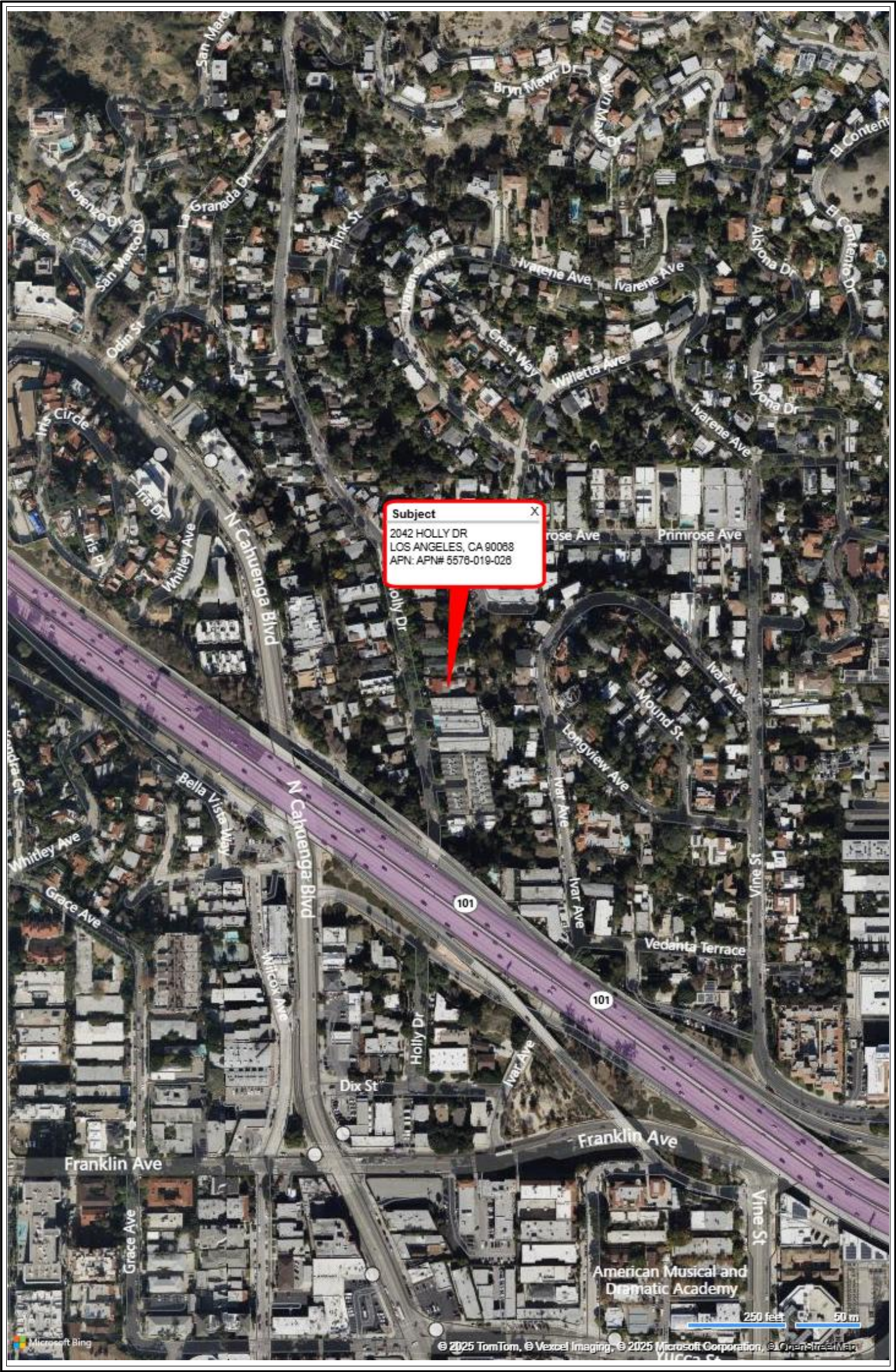
Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661



ALVO ENTERPRISE
LOCATION MAP ADDENDUM

File No. 001614302
Loan No. 001614302

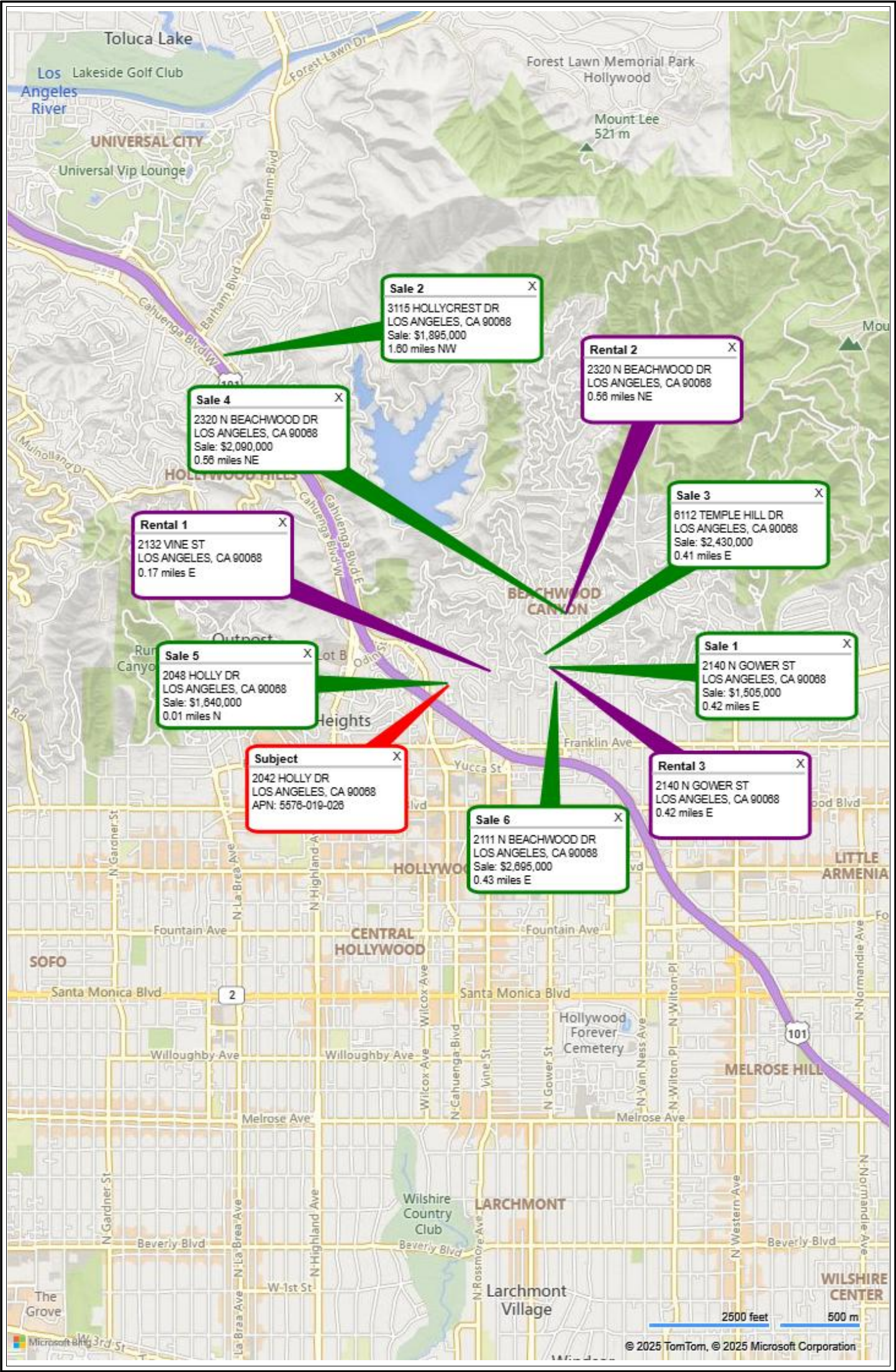
Borrower	MARALDELLALIAN						
Property Address	2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation		Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661			



ALVO ENTERPRISE
LOCATION MAP ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower	MARALDELLALIAN						
Property Address	2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation			Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661		



ALVO ENTERPRISE
SUBJECT PHOTO ADDENDUM

File No. 001614302
Loan No. 001614302

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code 90068
Lender/Client	American Pacific Mortgage Corporation		Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661		



**FRONT OF
SUBJECT PROPERTY**
2042 HOLLY DR
LOS ANGELES, CA 90068



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



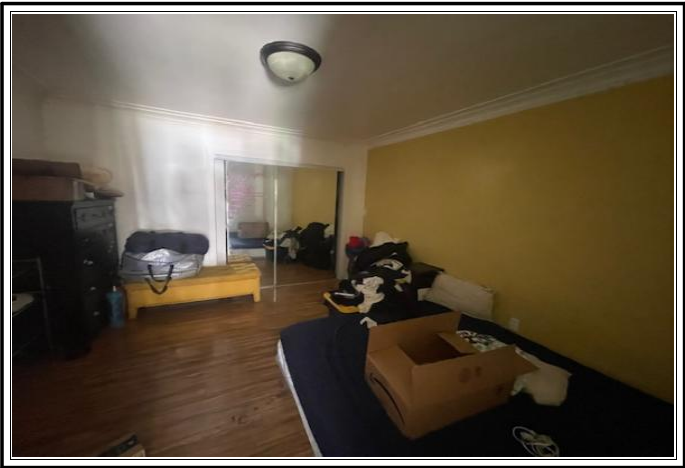
UNIT 1 LIVING ROOM



UNIT 1 KITCHEN



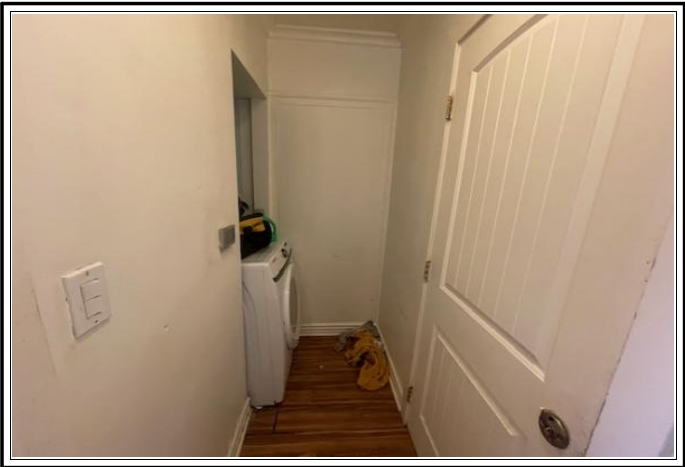
UNIT 1 BEDROOM



UNIT 1 BEDROOM



UNIT 1 BATHROOM



UNIT 1 LAUNDRY

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



UNIT 2 LIVING ROOM



UNIT 2 KITCHEN



UNIT 2 BEDROOM



UNIT 2 BEDROOM
(FINISHED BASEMENT)



UNIT 2 BATHROOM



BASEMENT ACCESS (NAILED SHUT)

Borrower MARALDELLALIAN						
Property Address 2042 HOLLY DR						
City LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661				



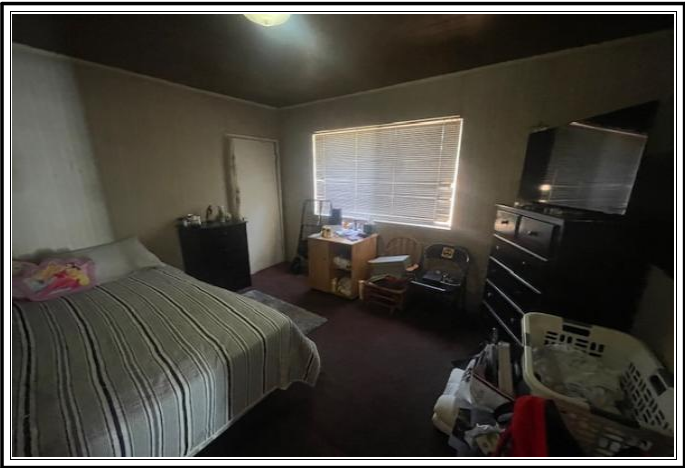
UNIT 3 LIVING ROOM



UNIT 3 DINING AREA



UNIT 3 KITCHEN



UNIT 3 BEDROOM



UNIT 3 BATHROOM



SIDE

Borrower MARALDELLALIAN							
Property Address 2042 HOLLY DR							
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation			Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661		



UNIT 4 FRONT



UNIT 4 REAR



UNIT 4 LIVING ROOM



UNIT 4 KITCHEN

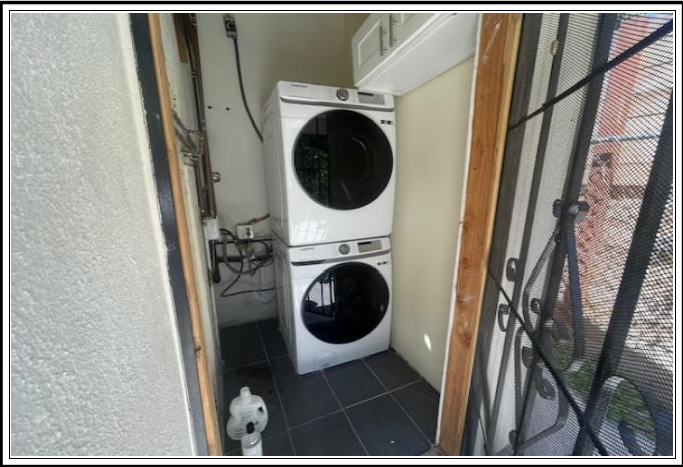


UNIT 4 BEDROOM

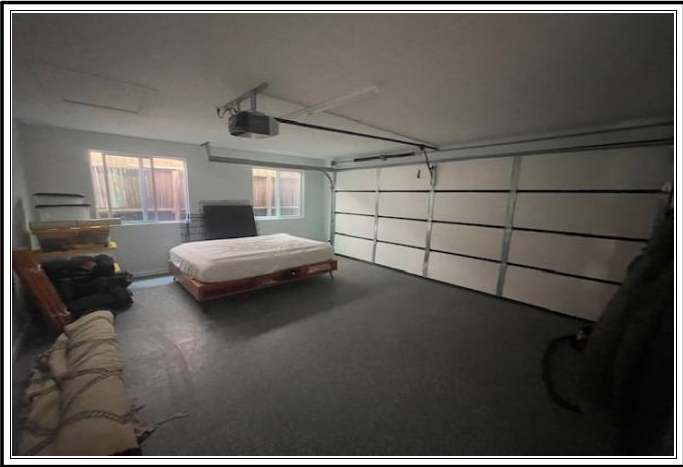


UNIT 4 BATHROOM

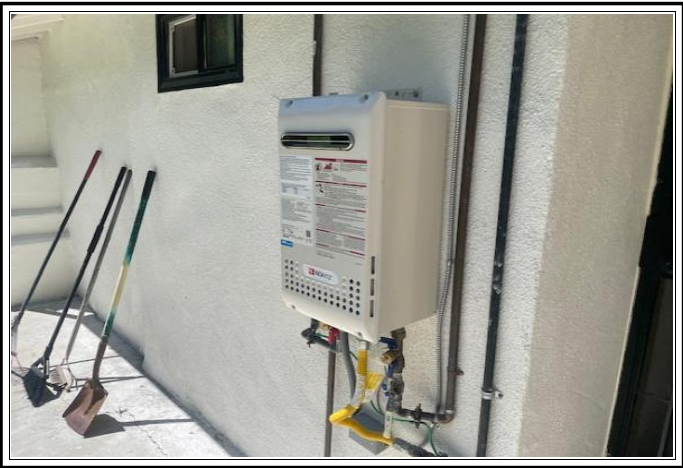
Borrower MARALDELLALIAN							
Property Address 2042 HOLLY DR							
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation			Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661		



UNIT 4 LAUNDRY



UNIT 4 GARAGE



UNIT 4 WATER HEATER



TYPICAL COMBO SMOKE / SMOKE DETECTOR



ELECTRIC METERS



GAS METERS

Borrower MARALDELLALIAN							
Property Address 2042 HOLLY DR							
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661					



COMPARABLE RENTALS # 1
2132 VINE ST
LOS ANGELES, CA 90068



COMPARABLE RENTALS # 2
2320 N BEACHWOOD DR
LOS ANGELES, CA 90068



COMPARABLE RENTALS # 3
2140 N GOWER ST
LOS ANGELES, CA 90068

Borrower	MARALDELLALIAN						
Property Address	2042 HOLLY DR						
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client	American Pacific Mortgage Corporation		Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661			



COMPARABLE SALE # 1
2140 N GOWER ST
LOS ANGELES, CA 90068



COMPARABLE SALE # 2
3115 HOLLYCREST DR
LOS ANGELES, CA 90068



COMPARABLE SALE # 3
6112 TEMPLE HILL DR
LOS ANGELES, CA 90068

Borrower MARALDELLALIAN							
Property Address 2042 HOLLY DR							
City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
Lender/Client American Pacific Mortgage Corporation		Address 3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661					



COMPARABLE SALE # 4
2320 N BEACHWOOD DR
LOS ANGELES, CA 90068



COMPARABLE SALE # 5
2048 HOLLY DR
LOS ANGELES, CA 90068



COMPARABLE SALE # 6
2111 N BEACHWOOD DR
LOS ANGELES, CA 90068

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes, washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 800	ea. / 15 Yrs. x	4 Units = \$ 213	\$
Refrigerators	@ \$ 1,000	ea. / 15 Yrs. x	4 Units = \$ 267	\$
Dishwashers	@ \$ 800	ea. / 15 Yrs. x	1 Units = \$ 53	\$
A/C Units	@ \$ 5,000	ea. / 15 Yrs. x	1 Units = \$ 333	\$
C. Washer/Dryers	@ \$ 1,000	ea. / 15 Yrs. x	2 Units = \$ 133	\$
HW Heaters	@ \$ 1,000	ea. / 15 Yrs. x	2 Units = \$ 133	\$
Furnace(s)	@ \$ 650	ea. / 15 Yrs. x	4 Units = \$ 173	\$
(Other)	@ \$	ea. / Yrs. x	Units = \$	\$
Roof	@ \$ 20,000	/ 20 Yrs. x One Bldg. =	\$ 1,000	\$

Carpeting (Wall to Wall)		Remaining Life				
(Units)	100	Total Sq. Yds. @ \$ 20.00	Per Sq. Yd. / 5	Yrs. =	\$ 400	\$
(Public Areas)		Total Sq. Yds. @ \$	Per Sq. Yd. /	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg.1)					\$ 2,705	\$

Operating Income Reconciliation

\$ 99,465	- \$ 3,905	= \$ 95,560	/ 12 = \$ 7,963
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$ 7,963	- \$	= \$ 7,963	
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage Insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

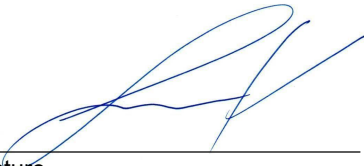
Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

EXPENSES WERE ESTIMATED BY USING COSTS FOR SERVICES AND ITEMS.

STAN VOLYNSKY
Appraiser Name


Appraiser Signature

04/21/2025
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Borrower MARALDELLIAN

Property Address 2042 HOLLY DR

City	LOS ANGELES	County	LOS ANGELES	State	CA	Zip Code	90068
------	-------------	--------	-------------	-------	----	----------	-------

Lender/Client	American Pacific Mortgage Corporation	Address	3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661
----------------------	---------------------------------------	----------------	--



BorrowerMARALDELLALIAN

Property Address2042 HOLLY DR

CityLOS ANGELESCountyLOS ANGELESStateCAZip Code90068

Lender/ClientAmerican Pacific Mortgage CorporationAddress3000 Lava Ridge Ct, Suite 200, Roseville, CA 95661

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number:

PRA-1RE-2010315

Renewal of:

PRA-1RE-2005329

1.Named Insured:

ALVO Enterprise

(including Predecessor Entities and DBA's)

2.Physical Address:

12625 Lithuania Dr Granada Hills, CA, 91344

3.Mailing Address:

12625 Lithuania Dr Granada Hills, CA, 91344

4.Policy Period:

From: 11/28/2024

To: 11/28/2025

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

5.Limit of Liability:

A. Per Claim: \$1,000,000

B. Aggregate: \$1,000,000

6.Deductible:

\$1,000

Each Claim

7.Policy Premium:

\$930.00

8.State Taxes/Surcharges:

\$0.00

9.Retroactive Date:

Full Prior Acts

10.Notice to Company:

Notice of a Claim or Potential Claim should be sent to:

Hudson Insurance Group

100 William Street, 5th Floor

New York, NY 10038

Fax: (646)-216-3786

Email: hudsonclaims300@hudsoninsgroup.com

11.Program Administrator:

Riverton Insurance Agency Corp.

12.Agent/Broker:

ALIA (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary