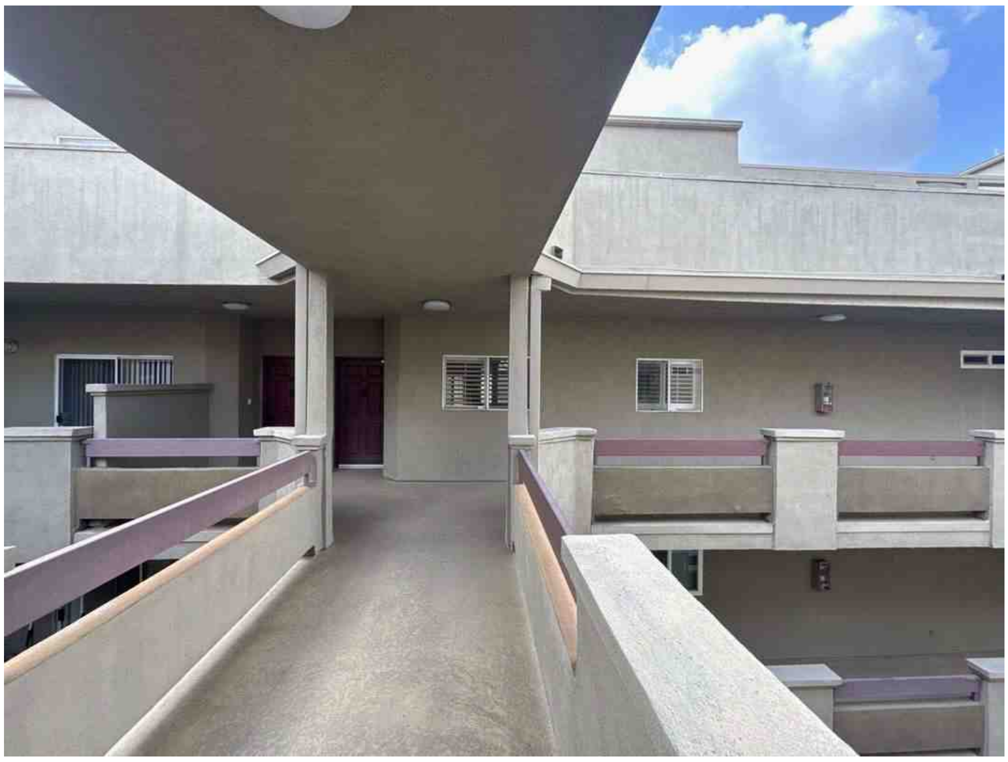
# APPRAISAL OF REAL PROPERTY



## LOCATED AT

4301 Fulton Ave Unit 303
Sherman Oaks, CA 91423
TR=44406 LOT 1 CONDOMINIUM UNIT 303

## FOR

Federico Treibel
4301 Fulton Ave Unit 303
Sherman Oaks, CA 91423

## OPINION OF VALUE

795,000

## AS OF

09/09/2025

## BY

Raul Leon
GOLDEN STATE APPRAISAL SERVICES LLC
848 N Hagar St
San Fernando, CA 91340
(747) 257-3673
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# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 4301 Fulton # 303

## SUBJECT

Property Address: 4301 Fulton Ave Unit 303 | Unit #: 303 | City: Sherman Oaks | State: CA

Zip Code: 91423 | County: Los Angeles | Legal Description: TR=44406 LOT 1 CONDOMINIUM UNIT 303

Assessor's Parcel #: 2360-012-033

Tax Year: 2024 | R.E. Taxes: $ 8,368 | Special Assessments: $ 0 | Borrower (if applicable): NONE

Current Owner of Record: Honkus Anthony R | Occupant: ☐ Owner ☐ Tenant (Market Rent) ☐ Tenant (Regulated Rent) ☒ Vacant

Project Type: ☒ Condominium ☐ Other (describe) | HOA: $ 701 ☐ per year ☐ per month

Market Area Name: Sherman Oaks Area City of Los Angeles | Map Reference: 22-F3 | Census Tract: 1411.01

Project Name: Fulton Terrace | Phase: 1

## ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☐ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: MARKET VALUE

Intended User(s) (by name or type): Federico Treibel

Client: Federico Treibel | Address:

Appraiser: Raul Leon | Address: 848 N Hagar St, San Fernando, CA 91340

## MARKET AREA DESCRIPTION

| Location: | ☐ Urban | ☒ Suburban | ☐ Rural |
|---|---|---|---|
| Built up: | ☒ Over 75% | ☐ 25-75% | ☐ Under 25% |
| Growth rate: | ☐ Rapid | ☒ Stable | ☐ Slow |
| Property values: | ☐ Increasing | ☐ Stable | ☒ Declining |
| Demand/supply: | ☐ Shortage | ☒ In Balance | ☐ Over Supply |
| Marketing time: | ☒ Under 3 Mos. | ☐ 3-6 Mos. | ☐ Over 6 Mos. |

| Predominant Occupancy | Condominium Housing PRICE $(000) | | AGE (yrs) | Present Land Use | % | Change in Land Use |
|---|---|---|---|---|---|---|
| ☐ Owner | | | | One-Unit | 90 % | ☒ Not Likely |
| ☐ Tenant | 415 | Low | 8 | 2-4 Unit | 02 % | ☐ Likely * ☐ In Process * |
| ☐ Vacant (0-5%) | 1,500 | High | 77 | Multi-Unit | 03 % | * To: |
| ☐ Vacant (>5%) | 728 | Pred | 45 | Comm'l | 05 % | |
| | | | | | % | |

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Please see attached addendum **Market Conditions Analysis**

## PROJECT SITE DESCRIPTION

Zoning Classification: LAR3 | Description: CONDOMINIUM

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Ground Rent (if applicable) $ / | Comments:

Highest & Best Use as improved (or as proposed per plans & specifications): ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: MARKET VALUE AS OF 09/11/2025 | Use as appraised in this report: MARKET VALUE AS OF 09/11/2025

Summary of Highest & Best Use: CURRENT USE

| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private |
|---|---|---|---|---|---|---|---|
| Electricity | ☒ | ☐ | PUBLIC | Street | ASPHALT | ☒ | ☐ |
| Gas | ☒ | ☐ | PUBLIC | Curb/Gutter | YES | ☒ | ☐ |
| Water | ☒ | ☐ | PUBLIC | Sidewalk | YES | ☒ | ☐ |
| Sanitary Sewer | ☒ | ☐ | PUBLIC | Street Lights | YES | ☒ | ☐ |
| Storm Sewer | ☒ | ☐ | PUBLIC | Alley | NONE | ☐ | ☐ |

| | |
|---|---|
| Density | AVERAGE |
| Size | Typical |
| Topography | Level |
| View | Residential |

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 06037C1320F | FEMA Map Date 9/26/2008

Site Comments: THE SUBJECT IS ABOVE GRADE. THE TITLE REPORT HAS NOT BEEN REVIEWED. THERE ARE NO ADVERSE INFLUENCES

## PROJECT INFORMATION

Data source(s) for project information THEREALIST.COM

Project Description ☐ Detached ☒ Row or Townhouse ☐ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other (describe)

| General Description of Project | | | | Subject Phase | # | If Project Completed | # | If Project Incomplete | # |
|---|---|---|---|---|---|---|---|---|---|
| # of Stories | 4 | Exterior Walls | Stucco | Units | 1 | Phases | | Planned Phases | |
| # of Elevators | 1 | Roof Surface | Comp | Units Completed | 21 | Units | | Planned Units | |
| ☒ Existing ☐ Proposed ☐ Und.Cons. | | Total # Parking | 21 | Units For Sale | 0 | Units for Sale | | Units for Sale | |
| Design (Style) | TWH | Ratio (spaces/unit) | 2 | Units Sold | 21 | Units Sold | | Units Sold | |
| Actual Age (Yrs.) | 38 | Parking Type(s) | Sub | Units Rented | 3 | Units Rented | | Units Rented | |
| Effective Age (Yrs.) | 15 | Guest Parking | Street | Owner Occup. Units | 18 | Owner Occup. Units | | Owner Occup. Units | |

Project Primary Occupancy ☐ Principal Residence ☐ Second Home or Recreational ☐ Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No

Management Group: ☐ Homeowners' Association ☐ Developer ☒ Management Agent (name of management agent or company): Icon Managment

Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☐ No Comments:

Project Comments (condition, quality of construction, completion status, etc.): The project is in good condition, with well-maintained streets and neatly trimmed trees and bushes in the common areas. Overall construction quality is good.

Common Elements and Recreational Facilities: Community amenities include a swimming pool, spa, club house , and well-maintained greenbelts.

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 4301 Fulton # 303

## PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed): The appraiser was not provided with the project budget; however, according to the HOA, reserve funds are reported to be adequate.

Other fees for the use of the project facilities (other than regular HOA charges): NONE

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

## DESCRIPTION OF THE UNIT IMPROVEMENTS

Unit Charge: $ 701 per month X 12 = $ 8,412.00 per year. Annual assessment charge per year per SF of GLA = $ 5.24

Utilities included in the Unit Charge: ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☒ Gas ☒ Water ☐ Sewer ☐ Cable ☒ Other

Source(s) used for physical characteristics of property: ☒ New Inspection ☐ Previous Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☐ Other (describe) Data Source for Gross Living Area

| General Description | | Exterior Description | | Foundation ☒ N/A | | Basement ☐ N/A | | Heating | YES |
|---|---|---|---|---|---|---|---|---|---|
| Floor Location | 3 | Foundation | YES | Slab | | Area Sq. Ft. | 312 | Type | CENTRAL |
| # of Levels | 2 | Exterior Walls | STUCCO | Crawl Space | | % Finished | 0 | Fuel | NATURAL GAS |
| Design (Style) | Townhouse | Roof Surface | COMP | Basement | | Ceiling | | | |
| ☒ Existing ☐ Proposed | | Gutters & Dwnspts. | YES | Sump Pump ☐ | | Walls | | Cooling | YES |
| ☐ Under Construction | | Window Type | DUAL | Dampness ☐ | | Floor | | Central | CENTRAL |
| Actual Age (Yrs.) | 38 | Storm/Screens | SCREENS | Settlement | | Outside Entry | | Other | |
| Effective Age (Yrs.) | 15 | | | Infestation | | | | | |

| Interior Description | | Appliances | | Attic ☐ N/A | | Amenities | | | Car Storage ☐ None | |
|---|---|---|---|---|---|---|---|---|---|---|
| Floors | Laminate,Tile/ | Refrigerator | ☐ | Stairs | ☐ | Fireplace(s) # | 1 | Woodstove(s) # 0 | ☐ Garage | # |
| Walls | Drywall/Average | Range/Oven | ☐ | Drop Stair | ☐ | Patio | | | ☒ Covered | # 2 |
| Trim/Finish | Wood/paint/Average | Disposal | ☒ | Scuttle | ☐ | Deck | Roof | | ☐ Open | # |
| Bath Floor | Tile/Average | Dishwasher | ☒ | Doorway | ☐ | Porch | | | Total # of cars | 2 |
| Bath Wainscot | Tile/Good | Fan/Hood | ☒ | Floor | ☐ | Fence | Block | | ☒ Assigned | |
| Doors | WD/AVG | Microwave | ☐ | Heated | ☐ | Pool | Complex | | ☐ Owned | |
| | | Washer/Dryer | ☐ | Finished | ☐ | Balcony | Yes | | Space #(s) | . |

Finished area **above** grade contains: 5 Rooms 2 Bedrooms 2.1 Bath(s) 1,605 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No (If No, describe)

Additional features: Measurements were completed in accordance with ANSI Z765-2021 standards.

Describe the condition of the property (including physical, functional and external obsolescence): C4;--;Bathrooms-updated-one to five years ago;

## TRANSFER HISTORY

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): Realist

| 1st Prior Subject Sale/Transfer | |
|---|---|
| Date: | 03/31/2017 |
| Price: | 599,000 |
| Source(s): | Realist |
| **2nd Prior Subject Sale/Transfer** | |
| Date: | |
| Price: | |
| Source(s): | |

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property has not transferred ownership within the 36 months preceding the effective date of the appraisal report. Similarly, Comparable Sales 1 through 3 have not sold within the 12 months prior to the effective date of the appraisal, indicating market stability and the absence of recent transactional activity for these specific properties.

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

**File No.:** 4301 Fulton # 303

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

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 4301 Fulton Ave Apt 303<br>Sherman Oaks, CA 91423 | 13331 Moorpark St<br>303, Sherman Oaks, CA 91423 | | 13331 Moorpark St<br>348, Sherman Oaks, CA 91423 | | 13331 Moorpark St<br>316, Sherman Oaks, CA 91423 | |
| Project<br>Phase | Fulton Terrace<br>1 | Sherman Village<br>1 | | Sherman Village<br>1 | | Sherman Village<br>1 | |
| Proximity to Subject | | 0.21 miles NW | | 0.21 miles NW | | 0.21 miles NW | |
| Sale Price | $ | | $ 820,000 | | $ 790,000 | | $ 765,000 |
| Sale Price/GLA | $ /sq.ft. | $ 605.17 /sq.ft. | | $ 589.55 /sq.ft. | | $ 576.05 /sq.ft. | |
| Data Source(s) | | CRMLS #24423997;DOM 40 | | CRMLS #25488905;DOM 26 | | CRMLS #SR25087580;DOM 5 | |
| Verification Source(s) | THEREALIST.COM | Doc #623063/Realist | | Doc #122009/Realist | | Doc #486738/Realist | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. |
| Sales or Financing Concessions | | ArmLth<br>Conv;0 | | ArmLth<br>Cash;0 | | ArmLth<br>Cash;0 | |
| Date of Sale/Time | | s09/24;c08/24 | -54,900 | s02/25;c02/25 | -40,300 | s07/25;c06/25 | -19,900 |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| HOA Fees ($/Month) | 701 | 765 | 0 | 850 | 0 | 850 | 0 |
| Common Elements and Recreational Facilities | Greenbelt Drvy<br>Pool,Spa,recrm | Greenbelt Drvy<br>Pool,Spa,recrm | | Greenbelt Drvy<br>Pool,Spa,recrm | | Greenbelt Drvy<br>Pool,Spa,recrm | |
| Floor Location | 3 | 3 | | 3 | | 3 | |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | Townhouse | Townhouse | | Townhouse | | Townhouse | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Age | 38 | 40 | 0 | 43 | 0 | 41 | 0 |
| Condition | C4 | C3 | -50,000 | C3 | -50,000 | C3 | -50,000 |
| Above Grade | Total / Bdrms / Baths | Total / Bdrms / Baths | 0 | Total / Bdrms / Baths | 0 | Total / Bdrms / Baths | 0 |
| Room Count | 5 / 2 / 2.1 | 5 / 2 / 2.0 | +10,000 | 5 / 2 / 2.0 | +10,000 | 5 / 2 / 2.0 | +10,000 |
| Gross Living Area | 1,605 sq.ft. | 1,355 sq.ft. | +48,750 | 1,340 sq.ft. | +51,675 | 1,328 sq.ft. | +54,015 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Standard | Standard | | Standard | | Standard | |
| Heating/Cooling | FAU/CAC | FAU/CAC | | FAU/CAC | | FAU/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Parking | 2g;Assign | 2g;Assign | | 2g;Assign | | 2g;Assign | |
| Porch/Patio/Deck | 1PCH,1PAT,0DECK | 1PCH,1PAT,0DECK | | 1PCH,1PAT,0DECK | | 1PCH,1PAT,0DECK | |
| Pool Features | Complex | Complex | | Complex | | Complex | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | 1 Fireplace | | 1 Fireplace | |
| Exterior Features | Rooftop Deck | None | +30,000 | None | +30,000 | None | +30,000 |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☒ – | $ -16,150 | ☒ + ☐ – | $ 1,375 | ☒ + ☐ – | $ 24,115 |
| Adjusted Sale Price of Comparables | | | $ 803,850 | | $ 791,375 | | $ 789,115 |

Summary of Sales Comparison Approach PLEASE SEE ADDENDUM

**Indicated Value by Sales Comparison Approach $** 795,000

# INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 4301 Fulton # 303

## INCOME APPROACH

**INCOME APPROACH TO VALUE (if developed)** ☒ The Income Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE RENTAL # 1 | COMPARABLE RENTAL # 2 | COMPARABLE RENTAL # 3 |
|---|---|---|---|---|
| Address | 4301 Fulton Ave Apt 303<br>Sherman Oaks, CA 91423 | | | |
| Project<br>Phase | Fulton Terrace<br>1 | | | |
| Proximity to Subject | | | | |
| Current Monthly Rent | $ | $ | $ | $ |
| Rent/GLA | $ /sq.ft. | $ /sq.ft. | $ /sq.ft. | $ /sq.ft. |
| Rent Control | ☐ Yes ☐ No | ☐ Yes ☐ No | ☐ Yes ☐ No | ☐ Yes ☐ No |
| Data Source(s) | | | | |
| Date of Lease(s) | | | | |
| Location | N;Res; | | | |
| View | | | | |
| Age | 38 | | | |
| Condition | C4 | | | |
| Above Grade Room Count | Total 5 / Bdrms 2 / Baths 2.1 | Total / Bdrms / Baths | Total / Bdrms / Baths | Total / Bdrms / Baths |
| Gross Living Area | 1,605 sq.ft. | sq.ft. | sq.ft. | sq.ft. |
| Utilities Included | | | | |
| | | | | |
| | | | | |
| | | | | |

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

Opinion of Monthly Market Rent $ X Gross Rent Multiplier = $ **Indicated Value by Income Approach**

## COST

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

Summary of Cost Approach:

## RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 795,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

Final Reconciliation The Sales Comparison Approach was the only method used for this appraisal. While all three valuation approaches were considered, the Sales Comparison Approach was deemed the most reliable due to the availability of sufficient comparable sales data. The Cost Approach was not emphasized due to the property's age and the challenges in accurately estimating physical depreciation. The Income Approach was not applicable, as the subject property is located in a primarily owner-occupied single-family neighborhood.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: NO CONDITIONS, SUBJECT ESTIMATED VALUE IS AS STATED IN ITS PRESENT CONDITION.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $** 795,000 **, as of:** 09/09/2025 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

## ATTACHMENTS

A true and complete copy of this report contains 48 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

| | | | | |
|---|---|---|---|---|
| ☐ Scope of Work | ☐ Limiting Cond./Certifications | ☐ Narrative Addendum | ☐ Photograph Addenda | ☐ Sketch Addendum |
| ☐ Map Addenda | ☐ Additional Sales | ☐ Additional Rentals | ☐ Flood Addendum | ☐ Hypothetical Conditions |
| ☐ Extraordinary Assumptions | ☐ Budget Analysis | ☐ | ☐ | ☐ |

## SIGNATURES

Client Contact: Client Name: Federico Treibel

E-Mail: Address:

| APPRAISER | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) |
|---|---|
| Appraiser Name: Raul Leon | Supervisory or Co-Appraiser Name: |
| Company: GOLDEN STATE APPRAISAL SERVICES LLC | Company: |
| Phone: (747) 257-3673 Fax: | Phone: Fax: |
| E-Mail: appraisalrandr@gmail.com | E-Mail: |
| Date of Report (Signature): 09/11/2025 | Date of Report (Signature): |
| License or Certification #: AL039954 State: CA | License or Certification #: State: |
| Designation: APPRAISER | Designation: |
| Expiration Date of License or Certification: 06/26/2026 | Expiration Date of License or Certification: |
| Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None | Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None |
| Date of Inspection: 09/09/2025 | Date of Inspection: |

# ADDITIONAL COMPARABLE SALES

File No.: 4301 Fulton # 303

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 4301 Fulton Ave Apt 303 Sherman Oaks, CA 91423 | 13331 Moorpark St 326, Sherman Oaks, CA 91423 | | | | | |
| Project Phase | Fulton Terrace 1 | Sherman Village | | | | | |
| Proximity to Subject | | 0.21 miles NW | | | | | |
| Sale Price | $ | | $ 740,000 | | $ | | $ |
| Sale Price/GLA | $ /sq.ft. | $ 513.18 /sq.ft. | | $ /sq.ft. | | $ /sq.ft. | |
| Data Source(s) | | CRMLS #SR25068788;DOM 12 | | | | | |
| Verification Source(s) | THEREALIST.COM | Doc #286445/Realist | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. |
| Sales or Financing Concessions | | ArmLth Cash;0 | | | | | |
| Date of Sale/Time | | s05/25;c04/25 | -29,600 | | | | |
| Rights Appraised | Fee Simple | Fee Simple | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| HOA Fees ($/Month) | 701 | 850 | 0 | | | | |
| Common Elements and Recreational Facilities | Greenbelt Drvy Pool,Spa,recrm | Greenbelt Drvy Pool,Spa,recrm | | | | | |
| Floor Location | 3 | 3 | | | | | |
| View | N;Res; | N;Res; | | | | | |
| Design (Style) | Townhouse | Townhouse | | | | | |
| Quality of Construction | Q4 | Q4 | | | | | |
| Age | 38 | 41 | 0 | | | | |
| Condition | C4 | C4 | | | | | |
| Above Grade Room Count | Total 5 / Bdrms 2 / Baths 2.1 | Total 5 / Bdrms 2 / Baths 2.0 | 0 +10,000 | Total / Bdrms / Baths | | Total / Bdrms / Baths | |
| Gross Living Area | 1,605 sq.ft. | 1,442 sq.ft. | +31,785 | sq.ft. | | sq.ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | |
| Functional Utility | Standard | Standard | | | | | |
| Heating/Cooling | FAU/CAC | FAU/CAC | | | | | |
| Energy Efficient Items | None | None | | | | | |
| Parking | 2g;Assign | 2g;Assign | | | | | |
| Porch/Patio/Deck | 1PCH,1PAT,0DECK | 1PCH,1PAT,0DECK | | | | | |
| Pool Features | Complex | Complex | | | | | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | | | | |
| Exterior Features | Rooftop Deck | None | +30,000 | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] – | $ 42,185 | [ ] + [ ] – | $ | [ ] + [ ] – | $ |
| Adjusted Sale Price of Comparables | | | $ 782,185 | | $ | | $ |

Summary of Sales Comparison Approach

# Comparable Listings

File No.: 4301 Fulton # 303

COMPARABLE LISTINGS

| FEATURE | SUBJECT | COMPARABLE LISTING # 1 | | COMPARABLE LISTING # 2 | | COMPARABLE LISTING # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 4301 Fulton Ave Apt 303 Sherman Oaks, CA 91423 | 4477 Woodman Ave Apt 304 Sherman Oaks, CA 91423 | | 4334 Colbath Ave Apt 304 Sherman Oaks, CA 91423 | | 5310 Zelzah Ave Unit 302 Encino, CA 91316 | |
| Project / Phase | Fulton Terrace / 1 | | | Colbath Plaza Hoa | | Racket Club | |
| Proximity to Subject | | 0.56 miles NW | | 0.77 miles W | | 5.79 miles W | |
| List Price | $ | | $ 879,000 | | $ 794,000 | | $ 749,000 |
| List Price/GLA | $ /sq.ft. | $ 469.80 /sq.ft. | | $ 536.12 /sq.ft. | | $ 513.37 /sq.ft. | |
| Last Price Revision Date | | 08/05/2025 | | | | | |
| Data Source(s) | | CRMLS #25551599;DOM 89 | | CRMLS #SR25161215;DOM 54 | | CRMLS #25568441;DOM 52 | |
| Verification Source(s) | | Realist | | Realist | | Realist | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. | DESCRIPTION | +(–) $ Adjust. |
| Sales or Financing Concessions | | -.7% | -6,153 | -.7% | -5,558 | -.7% | -5,243 |
| Days on Market | | 89 | | 54 | | 52 | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| HOA Fees ($/Month) | 701 | 806 | 0 | 500 | 0 | 495 | 0 |
| Common Elements and Recreational Facilities | Greenbelt Drvy Pool,Spa,recrm | Greenbelt Drvy Pool,Spa,recrm | | Greenbelt Drvy Pool,Spa,recrm | | Greenbelt Drvy Pool,Spa,recrm | |
| Floor Location | 3 | 3 | | 3 | | 3 | |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | Townhouse | Townhouse | | Townhouse | | Townhouse | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Age | 38 | 34 | 0 | 36 | 0 | 50 | 0 |
| Condition | C4 | C4 | | C4 | | C3 | -50,000 |
| Above Grade Room Count (Total / Bdrms / Baths) | 5 / 2 / 2.1 | 5 / 2 / 2.0 | 0 / +10,000 | 5 / 2 / 2.1 | | 5 / 2 / 2.0 | 0 / +10,000 |
| Gross Living Area | 1,605 sq.ft. | 1,871 sq.ft. | -51,870 | 1,481 sq.ft. | +24,180 | 1,459 sq.ft. | +28,470 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Standard | Standard | | Standard | | Standard | |
| Heating/Cooling | FAU/CAC | FAU/CAC | | FAU/CAC | | FAU/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Parking | 2g;Assign | 2g;Assign | | 2g;Assign | | 2g;Assign | |
| Porch/Patio/Deck | 1PCH,1PAT,0DECK | 1PCH,1PAT,0DECK | | 1PCH,1PAT,0DECK | | 1PCH,1PAT,0DECK | |
| Pool Features | Complex | Complex | | Complex | | Complex | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | 1 Fireplace | | 1 1 Fireplace | |
| Exterior Features | Roof-Top Deck | None | +30,000 | Roof-Top Deck | | Roof-Top Deck | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | ☐ + ☒ – | $ -18,023 | ☒ + ☐ – | $ 18,622 | ☐ + ☒ – | $ -16,773 |
| Adjusted List Price of Comparables | | Net 2.1 % Gross 11.2 % | $ 860,977 | Net 2.3 % Gross 3.7 % | $ 812,622 | Net 2.2 % Gross 12.5 % | $ 732,227 |

Comments

# Market Conditions Addendum to the Appraisal Report

File No. 4301 Fulton # 303

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 4301 Fulton Ave Unit 303 City Sherman Oaks State CA ZIP Code 91423

Borrower NONE

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

## MARKET RESEARCH & ANALYSIS

| **Inventory Analysis** | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | Overall Trend | | |
|---|---|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 11 | 4 | 6 | [ ] Increasing | [ ] Stable | [ ] Declining |
| Absorption Rate (Total Sales/Months) | 1.82 | 1.34 | 2.01 | [ ] Increasing | [ ] Stable | [ ] Declining |
| Total # of Comparable Active Listings | 10 | 7 | 5 | [ ] Declining | [X] Stable | [ ] Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 5.5 | 5.2 | 2.5 | [ ] Declining | [X] Stable | [ ] Increasing |
| **Median Sale & List Price, DOM, Sale/List %** | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | Overall Trend | | |
| Median Comparable Sale Price | 728,000 | 803,750 | 645,950 | [ ] Increasing | [ ] Stable | [ ] Declining |
| Median Comparable Sales Days on Market | 32 | 20 | 22 | [ ] Declining | [ ] Stable | [ ] Increasing |
| Median Comparable List Price | 788,500 | 699,000 | 699,000 | [ ] Increasing | [X] Stable | [ ] Declining |
| Median Comparable Listings Days on Market | 26 | 62 | 115 | [ ] Declining | [X] Stable | [ ] Increasing |
| Median Sale Price as % of List Price | 99 | 100 | 99 | [ ] Increasing | [ ] Stable | [ ] Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | [ ] Yes | [X] No | | [ ] Declining | [X] Stable | [ ] Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Based on an analysis of 21 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Sales with Seller Concessions has increased from 57.4% to 78.7%, an implied change of +21.3%. Of the sales that had Seller Concessions, the average contribution increased from 1.9% to 2.8%, an implied change of +0.9%.

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

Based on an analysis of 21 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Distressed sales has not changed from 0.0% to 0.0%, an implied change of +0.0%.

Cite data sources for above information. The appraiser utilized a software tool (TrueTracts) that leverages local MLS and public records data for the above information.

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.

See attached charts and supporting commentary outlining the Market analysis process and conclusions.

## CONDO/CO-OP PROJECTS

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

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

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

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

## APPRAISER

| | |
|---|---|
| Signature Raul Leon | Signature |
| Appraiser Name Raul Leon | Supervisory Appraiser Name |
| Company Name GOLDEN STATE APPRAISAL SERVICES LLC | Company Name |
| Company Address 848 N Hagar St, San Fernando, CA 91340 | Company Address |
| State License/Certification # AL039954 State CA | State License/Certification # State |
| Email Address appraisalrandr@gmail.com | Email Address |

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

## Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

Q5

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

Q6

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

## Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

## Explanation of Bathroom Count

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

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|---|---|---|
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**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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 judgement.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. 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.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. 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 completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. 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.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. 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.

8. 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.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. 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).

**ADDRESS OF PROPERTY ANALYZED:** 4301 Fulton Ave Unit 303, Sherman Oaks, CA 91423

| **APPRAISER:** | **SUPERVISORY or CO-APPRAISER (if applicable):** |
|---|---|
| Signature: Raul Leon | Signature: |
| Name: Raul Leon | Name: |
| Title: APPRAISER | Title: |
| State Certification #: | State Certification #: |
| or State License #: AL039954 | or State License #: |
| State: CA Expiration Date of Certification or License: 06/26/2026 | State: Expiration Date of Certification or License: |
| Date Signed: 09/11/2025 | Date Signed: |
| | ☐ Did ☐ Did Not Inspect Property |

# Supplemental Addendum

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

**SUBJECT SECTION**
"No additional comments".

**CONTRACT SECTION**
"No additional comments".

**NEIGHBORHOOD SECTION**

### Neighborhood Characteristics

The subject property is located in Sherman Oaks, CA 91423, within a predominantly residential neighborhood consisting primarily of single-family homes and condominiums, with some multi-family dwellings also present in the area. Commercial properties are concentrated along the major arterial roads, providing convenient access to local businesses, retail, and services. The neighborhood benefits from proximity to desirable amenities, including schools, parks, and recreational facilities, which enhance overall livability. The subject property is also situated within approximately 10 minutes of major freeway access, offering strong regional connectivity and commuter convenience.

Economic conditions in Sherman Oaks appear stable, supported by a diverse employment base and steady housing demand. Market trends indicate continued buyer interest in the area, with property values reflecting the desirability of this established community. These factors contribute positively to the overall marketability of the subject property.

### Market Conditions Analysis

The market conditions within the subject property's area appear to be stable, with limited foreclosure activity observed. The presence of loan concessions suggests that buyers and sellers are engaging in negotiations that may include seller credits or other financial incentives.

Based on an analysis of recent comparable sales and active listings, the typical exposure time for properties within the subject's market area is estimated to range from 0 to 3 months, indicating a moderate level of demand.

The conclusions regarding market conditions have been derived from a comprehensive review of data obtained from the Multiple Listing Service (MLS), public records, and other reliable market sources. This analysis has been conducted in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and relevant California appraisal guidelines to ensure accuracy and compliance.

**SITE SECTION**
"No additional comments".

**IMPROVEMENTS SECTION**

"No additional comments".

**SALES COMPARISON APPROACH SECTION**
"No additional comments".

**COMPARABLE COMMENTS**

COMP 1
The comparable property includes a condition adjustment to reflect market preference for remodeled homes. In this market area, buyers typically pay a premium for properties with modern updates, renovations, and upgraded finishes, as they offer enhanced functionality and aesthetic appeal.
A bathroom adjustment of $20,000 per bathroom has and $10,000 per half bathroom been applied to account for differences in bathroom count among comparable properties. This adjustment is supported by market data, which indicates that typical buyers in this area are willing to pay a premium for homes with additional bathrooms due to the added functionality, convenience, and overall appeal such features provide.
A square footage adjustment of $195 per square foot has been applied to account for variations in the gross living area. This adjustment is based on market data indicating that typical buyers in the subject's market area are willing to pay a premium for additional living space, reflecting its contributory value to overall property desirability and marketability
The subject property includes a rooftop deck, which is considered a desirable amenity in this market area. Based on market observations, the typical buyer in Sherman Oaks is willing to pay a premium for properties with rooftop decks due to the additional outdoor living space, privacy, and enhanced views. This feature positively contributes to both the marketability and overall value of the subject property.

COMP 2
The comparable property includes a condition adjustment to reflect market preference for remodeled homes. In this market area, buyers typically pay a premium for properties with modern updates, renovations, and upgraded finishes, as they offer enhanced functionality and aesthetic appeal.
A bathroom adjustment of $20,000 per bathroom has and $10,000 per half bathroom been applied to account for differences in bathroom count among comparable properties. This adjustment is supported by market data, which indicates that typical buyers in this area are willing to pay a premium for homes with additional bathrooms due to the added functionality, convenience, and overall appeal such features provide.
A square footage adjustment of $195 per square foot has been applied to account for variations in the gross living area. This adjustment is based on market data indicating that typical buyers in the subject's market area are willing to pay a premium for additional living space, reflecting its contributory value to overall property desirability and marketability
The subject property includes a rooftop deck, which is considered a desirable amenity in this market area. Based on market observations, the typical buyer in Sherman Oaks is willing to pay a premium for properties with rooftop decks due to the additional outdoor living space, privacy, and enhanced views. This feature positively contributes to both the marketability and overall value of the subject property.

# Supplemental Addendum

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

COMP 3
The comparable property includes a condition adjustment to reflect market preference for remodeled homes. In this market area, buyers typically pay a premium for properties with modern updates, renovations, and upgraded finishes, as they offer enhanced functionality and aesthetic appeal.
A bathroom adjustment of $20,000 per bathroom has and $10,000 per half bathroom been applied to account for differences in bathroom count among comparable properties. This adjustment is supported by market data, which indicates that typical buyers in this area are willing to pay a premium for homes with additional bathrooms due to the added functionality, convenience, and overall appeal such features provide.
A square footage adjustment of $195 per square foot has been applied to account for variations in the gross living area. This adjustment is based on market data indicating that typical buyers in the subject's market area are willing to pay a premium for additional living space, reflecting its contributory value to overall property desirability and marketability
The subject property includes a rooftop deck, which is considered a desirable amenity in this market area. Based on market observations, the typical buyer in Sherman Oaks is willing to pay a premium for properties with rooftop decks due to the additional outdoor living space, privacy, and enhanced views. This feature positively contributes to both the marketability and overall value of the subject property.

COMP 4
A bathroom adjustment of $20,000 per bathroom has and $10,000 per half bathroom been applied to account for differences in bathroom count among comparable properties. This adjustment is supported by market data, which indicates that typical buyers in this area are willing to pay a premium for homes with additional bathrooms due to the added functionality, convenience, and overall appeal such features provide.
A square footage adjustment of $195 per square foot has been applied to account for variations in the gross living area. This adjustment is based on market data indicating that typical buyers in the subject's market area are willing to pay a premium for additional living space, reflecting its contributory value to overall property desirability and marketability
The subject property includes a rooftop deck, which is considered a desirable amenity in this market area. Based on market observations, the typical buyer in Sherman Oaks is willing to pay a premium for properties with rooftop decks due to the additional outdoor living space, privacy, and enhanced views. This feature positively contributes to both the marketability and overall value of the subject property.

### Cost Approach Considerations

The **Cost Approach** was utilized in this appraisal; however, it is considered to be **inaccurate and not highly relevant** for determining the market value of the subject property. Several key factors contribute to the **limited reliability** of this approach in this specific market:

1. **Lack of Recent Land Sales:**
   - The **Cost Approach** requires an estimate of land value assuming the site is vacant and available for development.
   - In the subject's market area, which is approximately **95% built-up**, there were **no recent vacant land sales** available to establish a credible land value.
   - Due to this **lack of sufficient data**, an accurate land value **could not be determined using the land extraction method**.
2. **Depreciation Challenges:**
   - The **Cost Approach** is most reliable when applied to **new or recently built properties** where depreciation is minimal and construction costs closely reflect market trends.
   - For older properties, accurately determining **physical, functional, and external depreciation** becomes increasingly difficult, making the approach less reliable in established neighborhoods.
3. **Market Behavior in Southern California:**
   - In the **Southern California real estate market**, buyers and sellers primarily determine value based on **market transactions and comparable sales**, rather than replacement cost.
   - The Cost Approach is **not commonly relied upon** in this market for valuing single-family residential properties, as buyers typically do not base their purchase decisions on the cost of new construction.

**Final Assessment**

While the **Cost Approach was completed** in accordance with standard appraisal practices and lender requirements, it is **not considered a relevant or reliable indicator of value** for the subject property. Instead, **the greatest weight** in the final reconciliation has been given to the **Sales Comparison Approach**, which best reflects **real-world market activity** and is the most accurate valuation method for this type of property in the given location

### Prior Appraisal History and Property Utility Status

The appraiser confirms that no prior appraisal reports or appraisal services have been conducted on the subject property **within the past 36 months** from the effective date of this appraisal report. This statement ensures compliance with **USPAP reporting requirements**, specifically Standard Rule 2-3, which mandates disclosure of any prior services related to the subject property within this timeframe.
Additionally, during the inspection, the **subject property's utilities were on and fully functional**, indicating that essential systems such as electricity, water, and gas were operational at the time of the appraisal. This observation supports the assumption that the property is in **habitable and marketable condition** under typical residential standards.

Appraiser noted that Rodolfo Salinas Jr, provided assistance with research, inspection and observation of Subject property as well as assisted in the selection, research and analysis of Comparables utilized within this report, in the amount of six hours. All under the direction supervision of Licensed Residential Appraiser (AL 039954), Raul Leon.

### Intended Users and Scope of Appraisal

The intended user of this appraisal report is Federico Treibel, as identified in this report. No additional intended users have been noted or requested.

The appraiser has conducted a comprehensive visual inspection of the subject property's exterior and interior, including all relevant features and characteristics that may impact its market value. Additionally, a thorough visual assessment of the subject's neighborhood and surrounding market area has been performed to evaluate local market trends and conditions.

As part of the appraisal process, a street-level visual inspection of comparable properties was completed to assess their physical characteristics, overall condition, and relevance in the valuation analysis. Furthermore, the appraiser has meticulously researched, verified, and analyzed data obtained from multiple reliable sources, including the Multiple Listing Service (MLS), public records, and other industry-recognized databases. This data has been critically examined to ensure the accuracy and reliability of the conclusions presented in this report. The findings and professional opinions expressed herein adhere to the Uniform Standards of Professional Appraisal Practice (USPAP) and applicable California appraisal guidelines.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

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## Market Value Definition and Appraisal Methodology

**Market Value** is defined as the most probable price that a specified property would sell for, as of a specific date, in cash or terms equivalent to cash, or under other clearly disclosed financing conditions. This valuation assumes that the property is exposed to the market for a reasonable period under competitive conditions, with both buyer and seller acting prudently, knowledgeably, and in their own best interests, free from undue pressure or coercion. *(Source: The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute)*.

### Sales Comparison Approach and Adjustment Methodology

In accordance with **USPAP Standards Rule 2-2 (viii)** and applicable appraisal guidelines, adjustments applied in the Sales Comparison Approach within this report were derived using the following recognized valuation methods:

1. **Paired Sales Analysis Method** – A market-based technique that compares properties with and without a specific feature to determine its contributory value.
2. **Regression Analysis Method** – A statistical approach that evaluates historical market data to identify the impact of individual property attributes on sales prices.
3. **Estimate of Remaining Economic Life Over Economic Life Method** – A technique that considers the remaining utility and longevity of property improvements in relation to total economic life.

Adjustments were applied to comparable properties for any significant features or amenities that were determined to be either **superior** or **inferior** to those of the subject property. These adjustments reflect market-based differences in characteristics such as size, location, condition, upgrades, and other value-affecting attributes.

For comparables **#1 through #6**, adjustments were applied in **dollar amounts** based on market-derived data. The adjusted sales prices of these comparables were then analyzed and reconciled to develop a well-supported **market value estimate** for the subject property. This approach ensures an accurate and credible valuation in alignment with the Uniform Standards of Professional Appraisal Practice (USPAP) and applicable California appraisal regulations.

### Exposure Time and Marketing Time Analysis

The **exposure time** for the subject property, at the estimated market value, is considered to be within **2 to 6 months**, which is typical for the subject's neighborhood and broader market area. **Exposure time** is defined as the estimated length of time the subject property would have been available on the market **prior to the effective appraisal date** in order to sell at its appraised value. This estimation is based on an analysis of historical market data, comparable sales performance, and industry standards.
Similarly, the **marketing time** for the subject property is also estimated to be **2 to 6 months**, but unlike exposure time, marketing time is considered **after the appraisal's effective date** and reflects the estimated period required for the property to sell under current market conditions.
These estimates are derived from multiple data sources, including:

- **Performance of Comparable Sales** – The time properties with similar characteristics remained on the market before selling.
- **MLS Data Analysis** – A review of listing dates, contract acceptance periods, and closing timelines within the subject's market area.
- **Interviews with Market Participants** – Discussions with real estate professionals, including agents and brokers, to assess typical market expectations.

The distinction between **exposure time** and **marketing time** is crucial: **exposure time** reflects the probable period the subject property **would have required** to sell at its appraised value, whereas **marketing time** estimates the **anticipated timeframe** needed to achieve a sale **after** the appraisal date, assuming stable market conditions.
These conclusions align with the **Uniform Standards of Professional Appraisal Practice (USPAP)** and relevant **California appraisal regulations**, ensuring a well-supported valuation assessment.

### Final Reconciliation of Value

In determining the most reliable estimate of market value for the subject property, the appraiser has considered the three traditional approaches to value: the **Sales Comparison Approach**, the **Cost Approach**, and the **Income Approach**. After analyzing each method, the **Sales Comparison Approach** has been given the greatest weight in the final reconciliation, as it is the most applicable and credible method for valuing this type of residential property in the current market.

**Sales Comparison Approach (Primary Valuation Method)**

The **Sales Comparison Approach** is considered the most accurate and reliable valuation method for the subject property, as it reflects real-world buyer and seller behavior within the neighborhood. This method is based on recent sales of comparable properties within the market area, adjusting for differences in location, condition, features, and amenities to arrive at a well-supported opinion of value. Given the subject's location in an established residential neighborhood with consistent market activity, this approach provides the strongest indicator of value and is weighted most heavily in the final reconciliation.

**Cost Approach (Limited Applicability)**

The **Cost Approach** requires determining the estimated cost to replace or reproduce the subject property, less depreciation, and adding land value. However, this method has limited reliability for the subject property due to several key factors:

- The **site value** must be determined assuming the property is vacant and available for development. However, the subject's neighborhood is approximately **95% built-up**, leaving no recent land sales available to establish a credible land value.
- Due to the **lack of vacant land sales**, an accurate site value could not be extracted through the **land extraction method**, and there is no reliable data from which to derive a well-supported estimate of the site's market value.
- The **Cost Approach** is typically more applicable for new construction or special-use properties where depreciation can be accurately assessed. However, in the **Southern California market area**, this approach is rarely relied upon as a primary method for valuing residential properties.

Although the Cost Approach has been **completed for lender requirements**, it does not provide a substantial basis for valuation due to the absence of reliable land sales and is **not considered a valid method for determining market value** in this assignment.

**Income Approach (Not Applicable)**

The **Income Approach** is generally used for investment properties where market participants primarily consider a property's income-generating potential. In the subject's neighborhood, properties similar to the subject are predominantly **owner-occupied** and are not typically purchased based on their income stream potential. Given that rental income is not a primary driver of value in this market, the Income Approach does not provide a meaningful indication of market value and has been **excluded from consideration**.

# Supplemental Addendum

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

**Final Conclusion**

After careful analysis, the **Sales Comparison Approach** has been given the most weight in the final reconciliation of value. The Cost Approach is considered unreliable due to the lack of available land sales, and the Income Approach is inapplicable because homes in this neighborhood are not primarily purchased for investment purposes. The final opinion of market value has been determined through a thorough comparison of recent comparable sales, applying market-based adjustments for differences in property characteristics, and reconciling the adjusted sales prices to arrive at a credible and well-supported conclusion.
This reconciliation aligns with **Uniform Standards of Professional Appraisal Practice (USPAP)** guidelines and **California appraisal regulations**, ensuring compliance with industry standards and providing a defensible valuation conclusion.

# Subject Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
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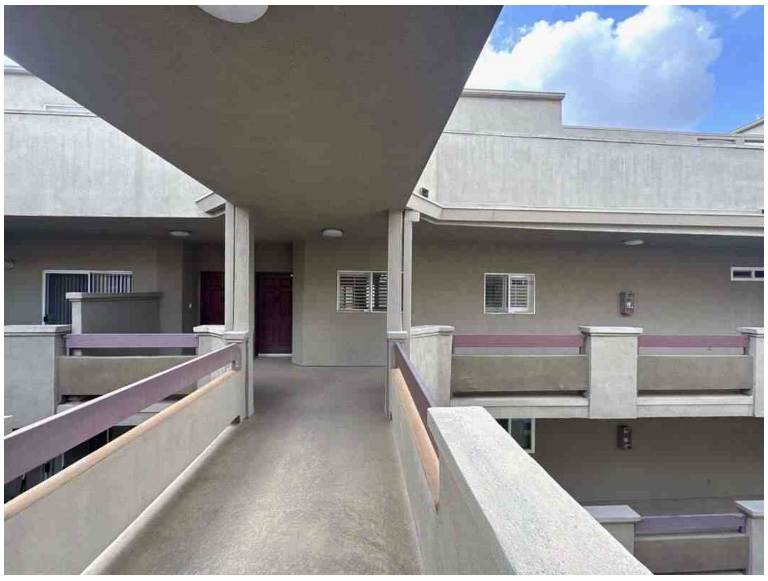
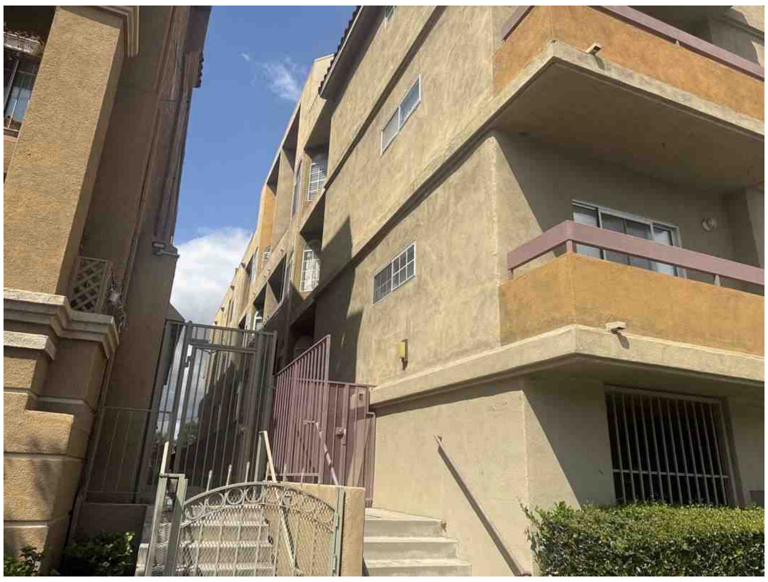
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |



## Subject Front

4301 Fulton Ave Apt 303

| | |
|---|---|
| Sales Price | |
| Gross Living Area | 1,605 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.1 |
| Location | N;Res; |
| View | N;Res; |
| Site | |
| Quality | Q4 |
| Age | 38 |



## Subject Rear

## Subject Street

# Comparable Photo Page 1-3

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

## Comparable 1

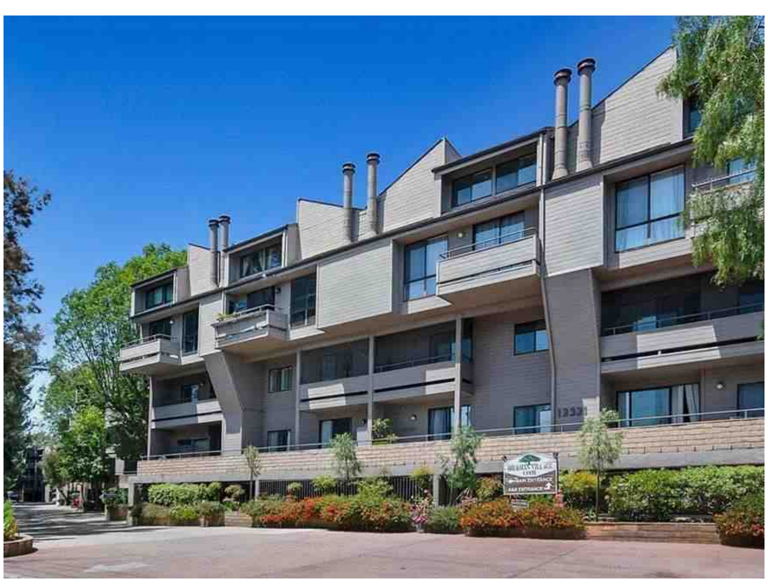
13331 Moorpark St

| | |
|---|---|
| Prox. to Subject | 0.21 miles NW |
| Sale Price | 820,000 |
| Gross Living Area | 1,355 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | |
| Quality | Q4 |
| Age | 40 |

## Comparable 2

13331 Moorpark St

| | |
|---|---|
| Prox. to Subject | 0.21 miles NW |
| Sale Price | 790,000 |
| Gross Living Area | 1,340 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | |
| Quality | Q4 |
| Age | 43 |



## Comparable 3

13331 Moorpark St

| | |
|---|---|
| Prox. to Subject | 0.21 miles NW |
| Sale Price | 765,000 |
| Gross Living Area | 1,328 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 0000 sf |
| Quality | Q4 |
| Age | 41 |

# Comparable Photo Page 4-6

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

## Comparable 4

13331 Moorpark St

| | |
|---|---|
| Prox. to Subject | 0.21 miles NW |
| Sale Price | 740,000 |
| Gross Living Area | 1,442 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 0000 sf |
| Quality | Q4 |
| Age | 41 |

## Comparable 5

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

## Comparable 6

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

# Listing Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
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| Lender/Client | | | | | | | |


## Listing 1

4477 Woodman Ave Apt 304

| | |
|---|---|
| Proximity to Subject | 0.56 miles NW |
| List Price | 879,000 |
| Days on Market | 89 |
| Gross Living Area | 1,871 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Age/Year Built | 34 |


## Listing 2

4334 Colbath Ave Apt 304

| | |
|---|---|
| Proximity to Subject | 0.77 miles W |
| List Price | 794,000 |
| Days on Market | 54 |
| Gross Living Area | 1,481 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.1 |
| Age/Year Built | 36 |

## Listing 3

5310 Zelzah Ave Unit 302

| | |
|---|---|
| Proximity to Subject | 5.79 miles W |
| List Price | 749,000 |
| Days on Market | 52 |
| Gross Living Area | 1,459 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Age/Year Built | 50 |

# PLAT MAP

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
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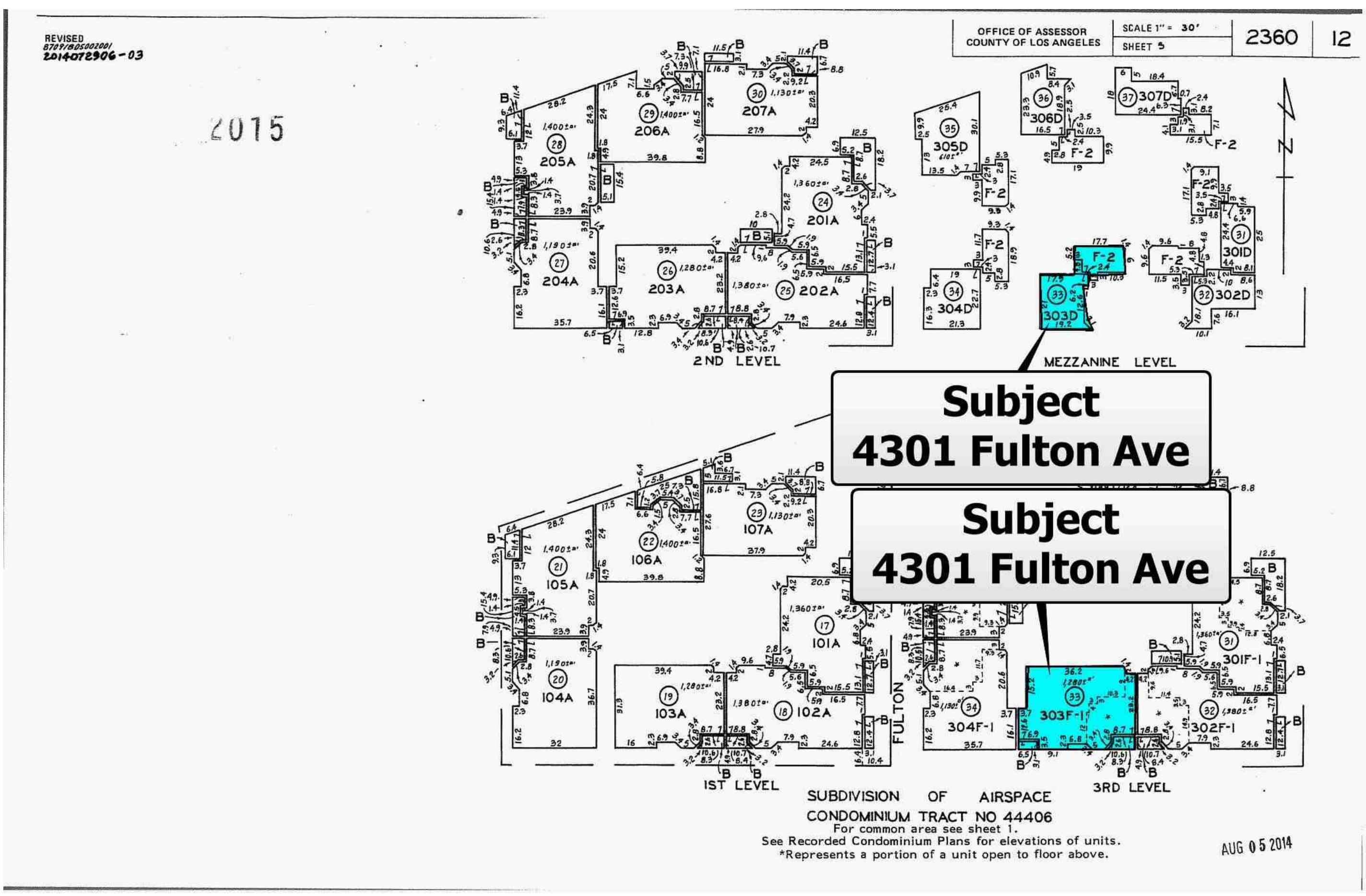
| Lender/Client | | | | | | | |



## E&O

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
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| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

**Accelerant National Insurance Company**
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

# REAL ESTATE APPRAISERS 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 EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL108371-01** **Renewal of: NAX40PL108371-00**

1. **Named Insured: Raul Leon**

2. **Address:** 848 N Hagar St
San Fernando, CA 91340

3. **Policy Period:** **From: February 24, 2025** **To: February 24, 2026**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

| | Each **Claim** | Policy Aggregate |
|---|---|---|
| **Damages** Limit of Liability | **4A. $ 1,000,000** | **4C. $ 1,000,000** |
| **Claim Expenses** Limit of Liability | **4B. $ 1,000,000** | **4D. $ 1,000,000** |

5. **Deductible** (Inclusive of **Claims Expenses**):

| Each **Claim** | Aggregate |
|---|---|
| **5A. $500** | **5B. $1,000** |

6. **Policy Premium: $ 748**

7. **Retroactive Date: January 31, 2022**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 24, 2025 By: Isaac Peck
Authorized Representative

# LICENSE

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
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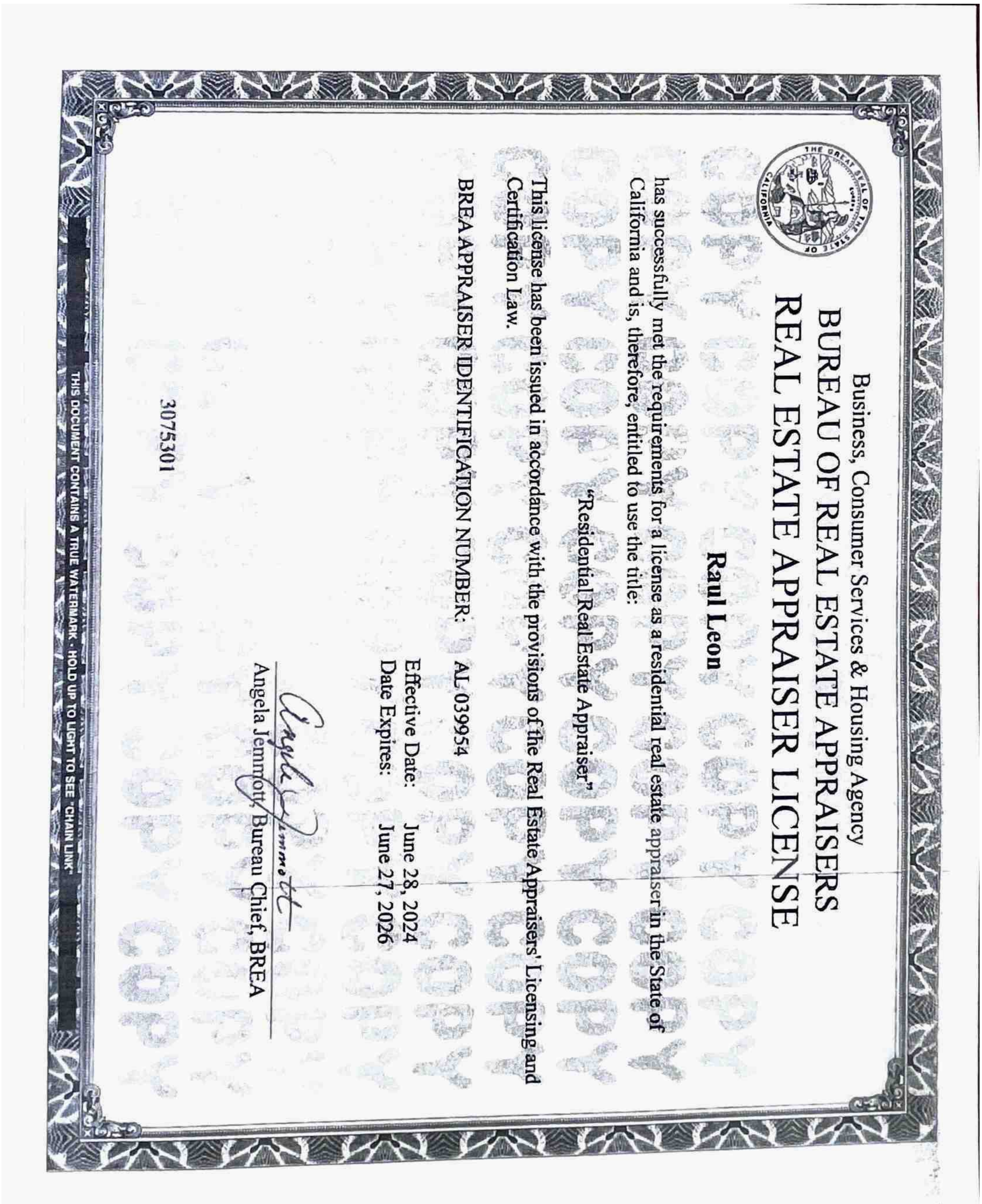


Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

**Raul Leon**

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

"Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AL 039954

Effective Date: June 28, 2024
Date Expires: June 27, 2026

Angela Jemmott, Bureau Chief, BREA

3075301

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

# Market Analysis

powered by TrueTracts

**Market area and submarket area definition:** The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

**Feature filters applied:**

- **Baths:** 2 - 2.5
- **Bedrooms:** 2 - 2
- **Garage Spaces:** 0 - 3
- **GLA:** 1,230 - 2,050 sqft
- **Year Built:** 1960 - 1997
- **Sold Price:** $574,000 - $972,000 (Note: this price filter was only applied to remove extreme price outliers)

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of nearby properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

**Definitions:**

**Market Area -** the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

**Subject's Submarket -** contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

**Neighborhood -** a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

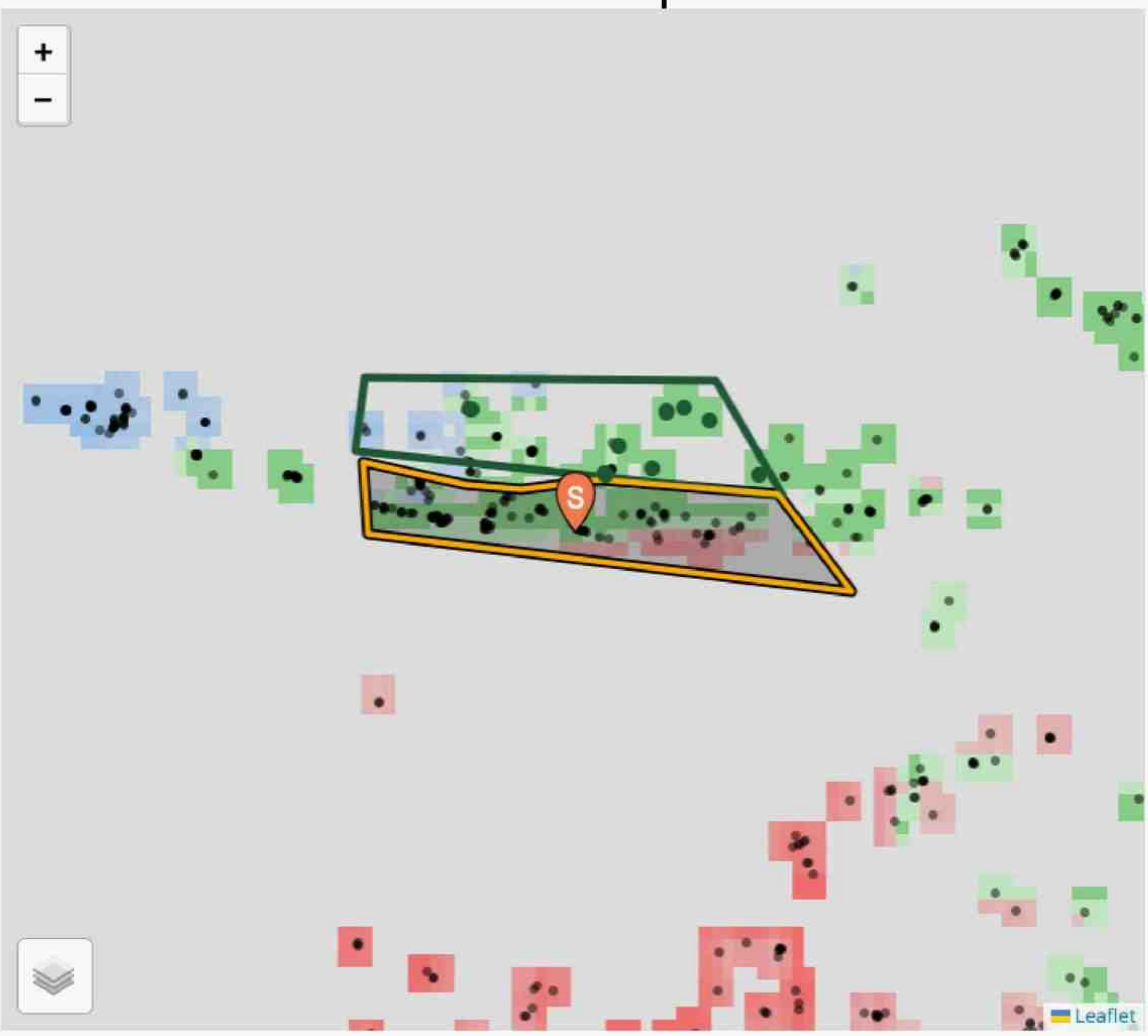
- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form, if included

**Competing Submarkets -** groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

The heat map on the next page visually represents this data.

# Heatmap




## Map Legend

### Map Markers

**Subject Property**

**Black Dot:** A home that sold in the past 5 years and lies within the filters specified by the appraiser

**Green Dot:** A home that sold in the past 5 years, lies within the filters specified by the appraiser, and is located in a similar, competing submarket

### Polygons

**Subject's Submarket**

**Subject's Neighborhood**

**Subject's Submarket = Subject's Neighborhood**

**Subject's Market Area**

### Heatmap

**Similar Location (<3%):** No location adjustments to comps neccessary

**Similar Location (3% - 6%):** Location adjustments to comps may or may not be neccessary

**Inferior Location (-6% or more):** Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference

**Superior Location (+6% or more):** Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference

**White Area of Map:** No home sales within the past 5 years that lie within the filters specified by the appraiser

**Market Analysis and Time Adjustments:** To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

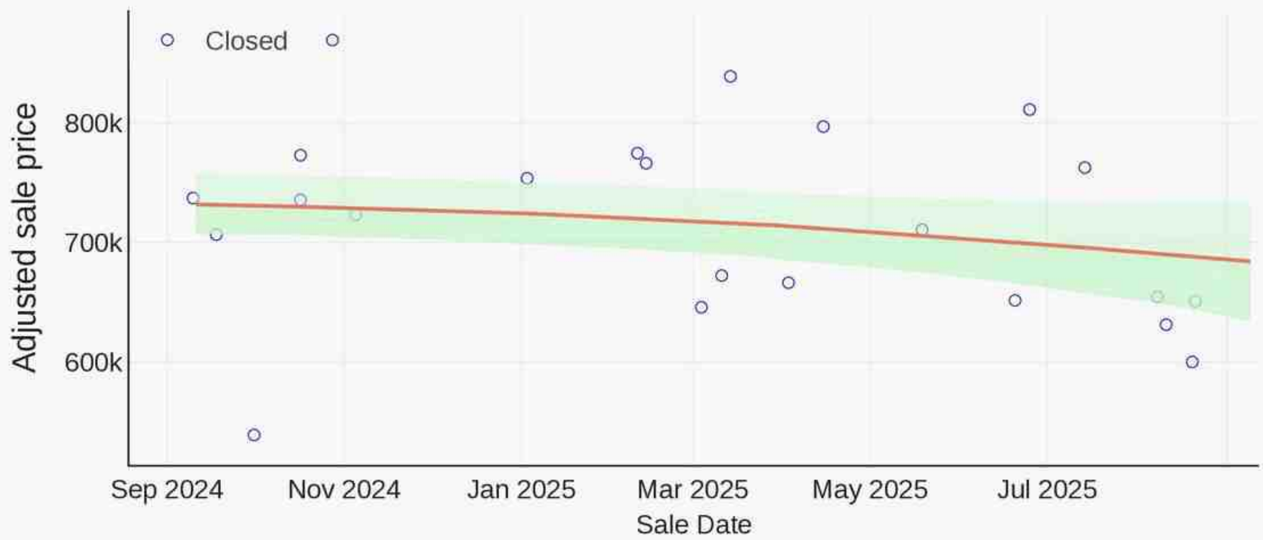
Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

# Sale Price Trend

**-6.5%**
12-month change




Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the average adjusted sale price has decreased from $731,900 to $684,100, an implied change of -6.5%. Based on this information, the overall market trend has been reconciled to be declining.

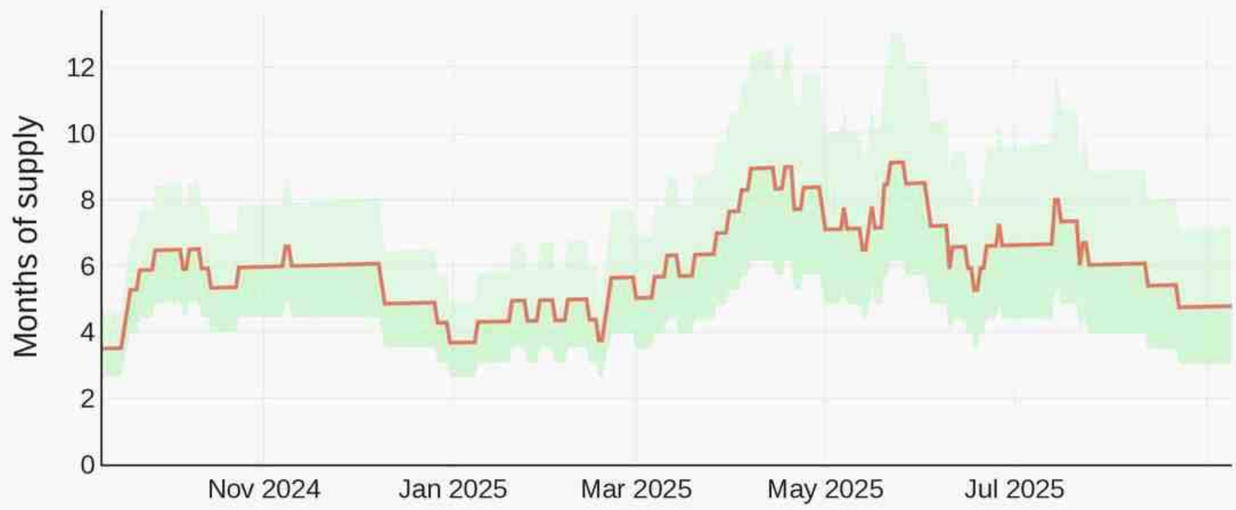
## 1 - 12 Months

| Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
|---|---|---|---|---|---|---|---|---|---|---|---|
| -6.5% | -6.3% | -6.1% | -5.8% | -5.5% | -5.1% | -4.6% | -4.0% | -3.3% | -2.6% | -1.8% | -0.9% |

# Months of Housing Supply Trend

**4.8 months**
Current Supply

**+1.3 months**
12-month change




Based on an analysis of similar homes over the past 12 months in the subject's market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 3.5 months to 4.8 months, an implied change of +1.3 months. Based on the current 4.8 months of supply, the supply of homes is In Balance.

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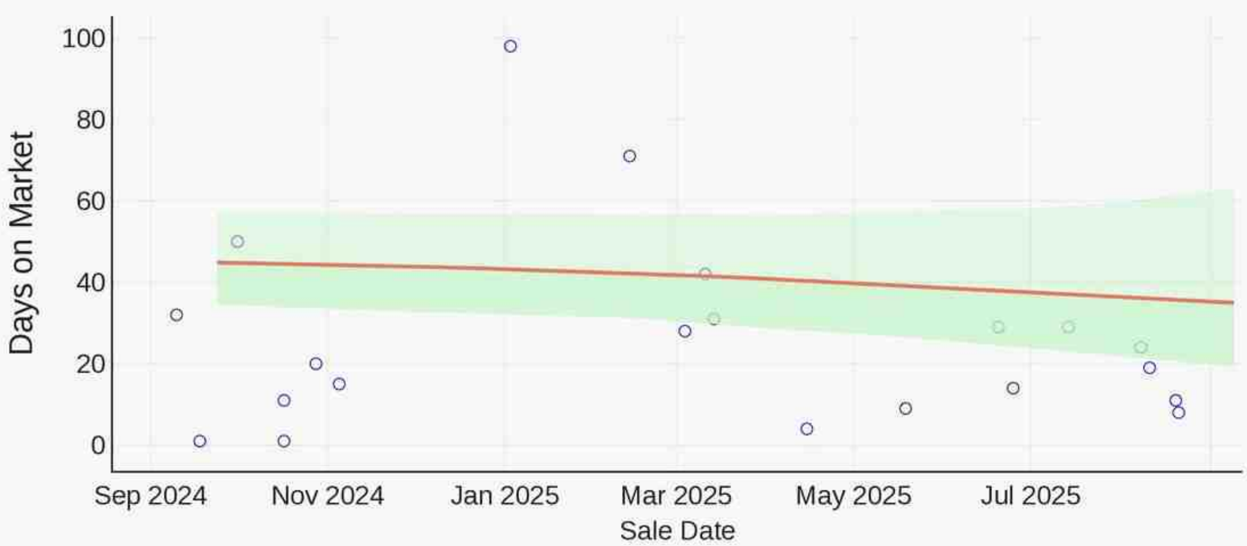
# Marketing Time (DOM) Trend

**35 days**
Current DOM

**-10 days**
12-month change



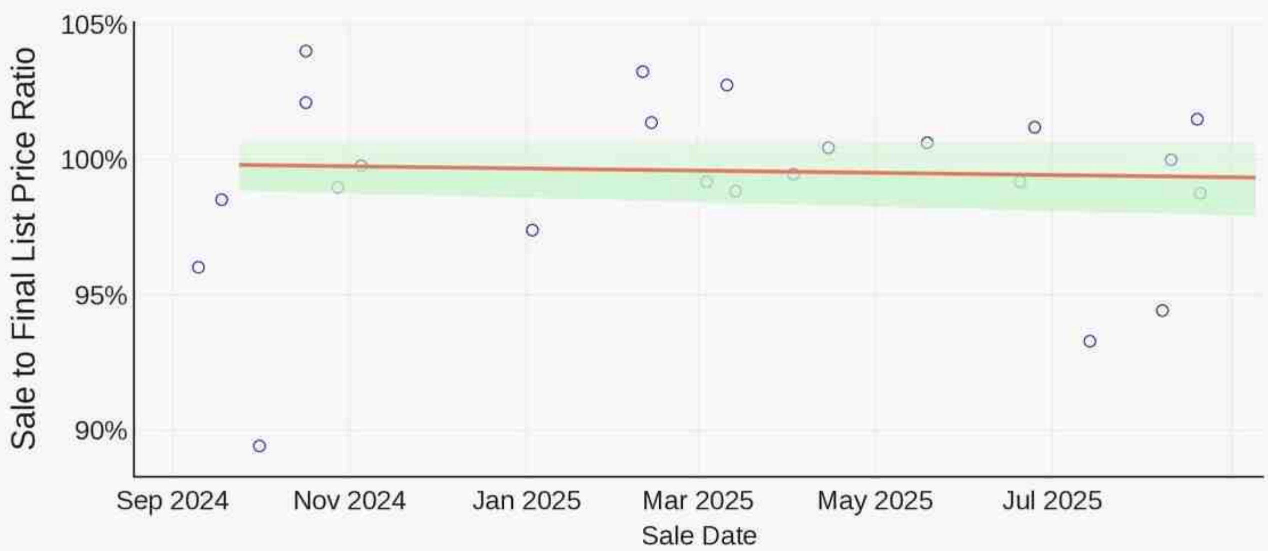

Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the average Days on Market has decreased from 45 days to 35 days, an implied change of -10 days.

---

# Sale to Final List Price Ratio Trend

**99.3%**
Current Ratio

**-0.5pp**
12-month change



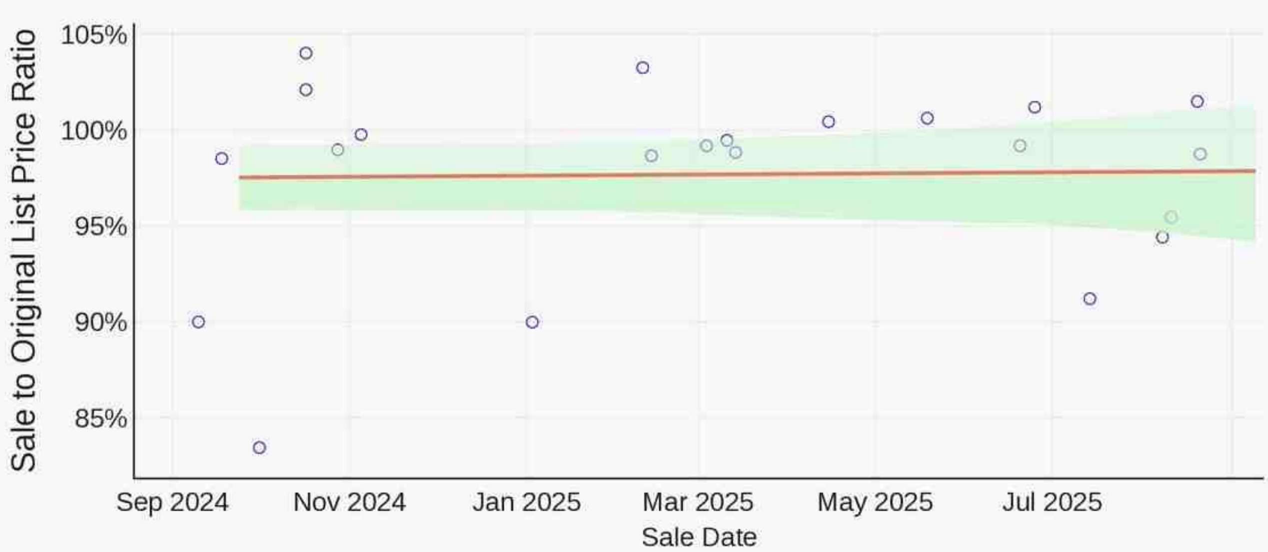

Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the average Sale to Final List Price ratio has decreased from 99.8% to 99.3%, an implied change of -0.5pp (percentage points).

---

# Sale to Original List Price Ratio Trend

**97.9%**
Current Ratio

**+0.4pp**
12-month change



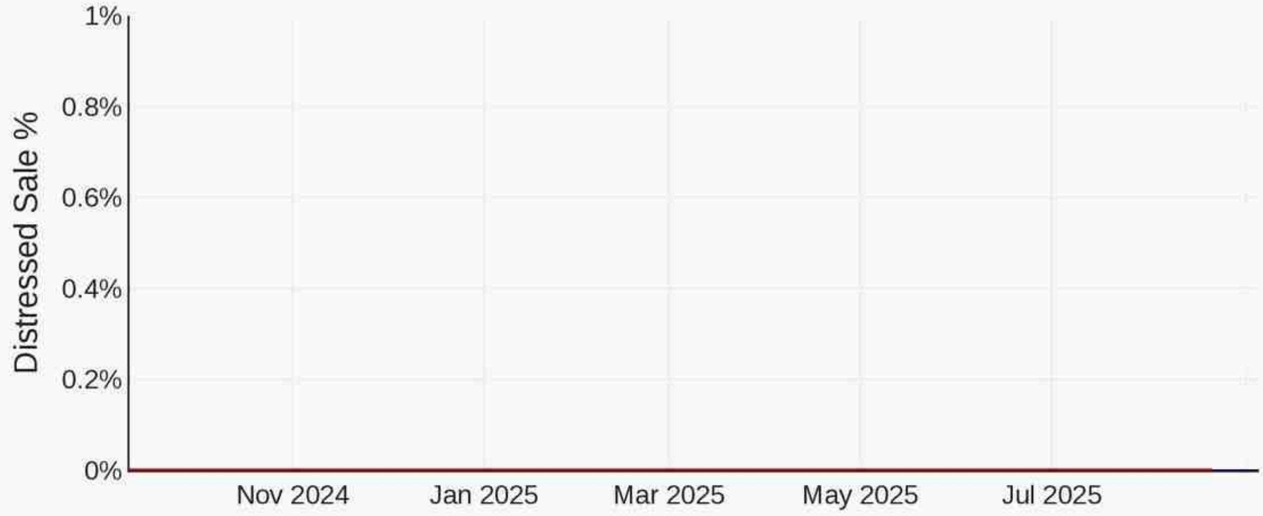

Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the average Sale to Original List Price ratio has increased from 97.5% to 97.9%, an implied change of +0.4pp (percentage points).

---

# Distressed Sales Trend

**0.0%**
Current Distressed %

**+0.0pp**
12-month change




Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the percentage of Distressed sales has not changed from 0.0% to 0.0%, an implied change of +0.0pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

---

# Sales with Seller Concessions Trend

**83.5%**
% of sales w/ Concessions

**+21.3pp**
12-month change

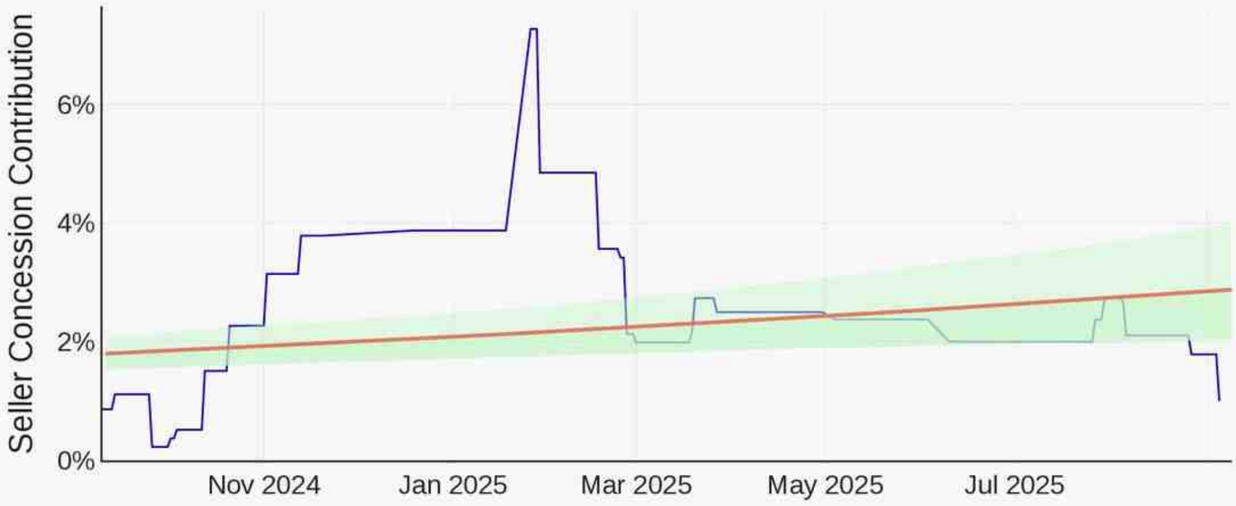

Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, the percentage of Sales with Seller Concessions has increased from 62.2% to 83.5%, an implied change of +21.3pp (percentage points). Based on this information, the trend has been reconciled to be increasing.

---

# Seller Concession Contribution Trend

**2.9%**
Avg Contribution %

**+1.1pp**
12-month change




Based on an analysis of 23 similar home sales over the past 12 months in the subject's market area, of the sales that had seller concessions, the average contribution has increased from 1.8% to 2.9%, an implied change of +1.1pp (percentage points). Based on this information, the trend has been reconciled to be increasing.

# Adjustment Analysis

powered by TrueTracts

## Overview

The adjustments utilized in this appraisal report are supported by a multi-faceted analytical approach, incorporating four data-driven methods: Generalized Additive Model (GAM), Peer Adjustments, Depreciated Cost, and Sensitivity Analysis. These analyses build upon the curated dataset developed during the Market Analysis process in TrueTracts, which defines the subject's competitive market area using data-driven criteria and identifies a refined set of competing properties. That same dataset, originally used to support time adjustments, now serves as the foundation for feature-level adjustments as well—ensuring consistency throughout the analysis. The appraiser evaluated each indicator for every feature, exercising professional judgment to determine the most appropriate adjustment based on the data. In some cases, a single method provided sufficient support, while in others, a combination of methods was used to reinforce the conclusion. This data-driven, yet appraiser-controlled, process ensures that each adjustment accurately reflects the market's response to differences in each feature and is statistically defensible.

The following sections summarize the four adjustment methods, each offering a distinct view of how the market responds to property features, helping to produce precise and well-supported conclusions. Together, they create a robust, cross-validated foundation for credible, well-supported adjustments.

## Generalized Additive Model (GAM)

GAM is a powerful, statistical modeling approach used to derive adjustments by analyzing how all property features collectively influence sale price. Unlike simple linear models that apply constant rates, GAM is able to capture both linear and non-linear trends—such as the law of diminishing returns—and allows the appraiser to see how a feature's impact changes across its range. Because GAM evaluates all variables simultaneously, it performs thousands of calculations to understand how features interact rather than treating them in isolation. This results in a more accurate, realistic view of how each feature contributes to value, controlling for the influence of other characteristics.

Importantly, GAM results are highly interpretable and transparent, with each feature visualized as a smooth curve accompanied by a 90% credible interval—giving appraisers clear, data-supported guidance. However, like any other modeling approach, GAM can be influenced by multicollinearity, particularly with overlapping features such as quality and condition. For this reason, final adjustment decisions remain under the appraiser's judgment, informed by both analytics and professional expertise, as well as corroborating indicators like Depreciated Cost, Peer Adjustments, and Sensitivity Analysis.

## Depreciated Cost

Depreciated Cost offers a data-backed approach to deriving adjustments by estimating the remaining contributory value of a feature rather than its full replacement cost. This method begins by calculating replacement cost using local market data and then applies depreciation based on the property's effective age and condition. As a result, adjustments reflect the actual value a feature contributes to the whole property, ensuring a logical, transparent, and defensible basis for appraisal conclusions.

## Peer Adjustments

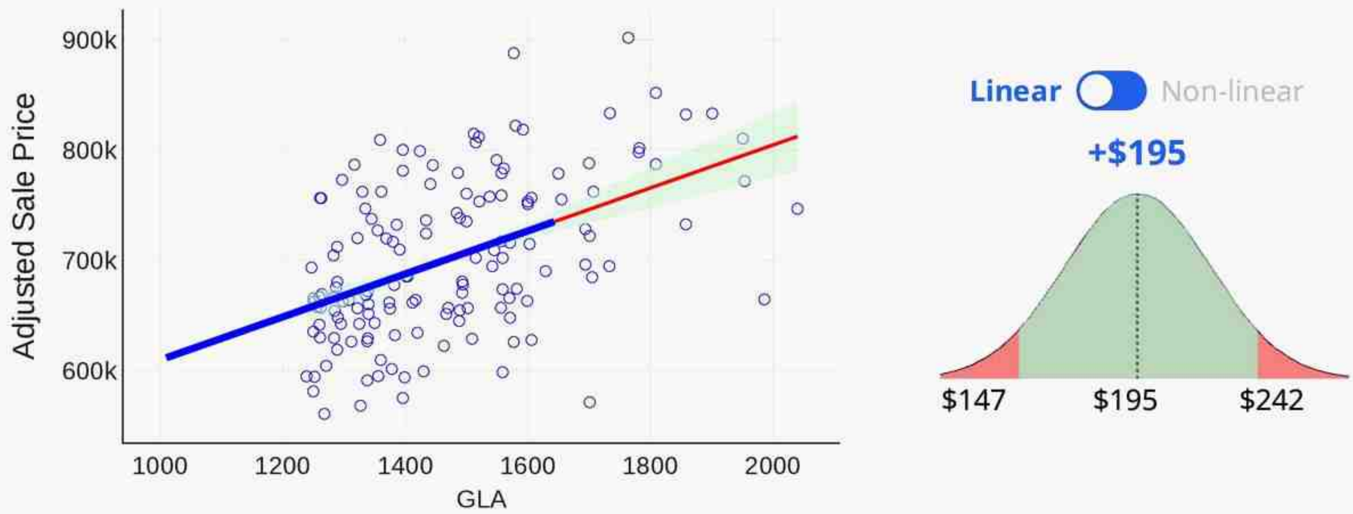
Peer Adjustments offer a market-supported, data-driven approach by analyzing a robust set of appraiser-selected adjustments on similar properties in the same and/or similar markets. These peer adjustments are not arbitrary—they were derived using a combination of 12 traditional appraisal methods, including paired sales, depreciated cost, and regression analysis, ensuring deep analytical support and reliability. To aid in reconciliation, the appraiser was provided a percentile-based range from the 10th to the 90th percentile, allowing for credible, defensible adjustments.

## Sensitivity Analysis

Sensitivity Analysis is a data-driven, modified form of paired sales analysis that helps appraisers fine-tune adjustments derived from primary methods such as GAM, Peer Adjustments, and Depreciated Cost. Rather than relying on identical paired sales, it isolates a single variable by analyzing the adjusted sale prices of comparables—after all other features have been accounted for—to determine the adjustment that minimizes the mean absolute difference between them. This process brings the comps into the closest overall alignment and reveals how the market responds to the feature in question based on actual buyer and seller behavior. While not typically used as a primary basis for adjustments, it serves as a valuable secondary check that enhances accuracy, supports market-aligned conclusions, and strengthens the overall credibility of the appraisal.

***Note:*** *Adjustment values displayed in this report are based on data-driven analyses. However, rounding may have been applied in the sales comparison grid. As a result, reported adjustments may differ slightly from the exact indicated values below.*

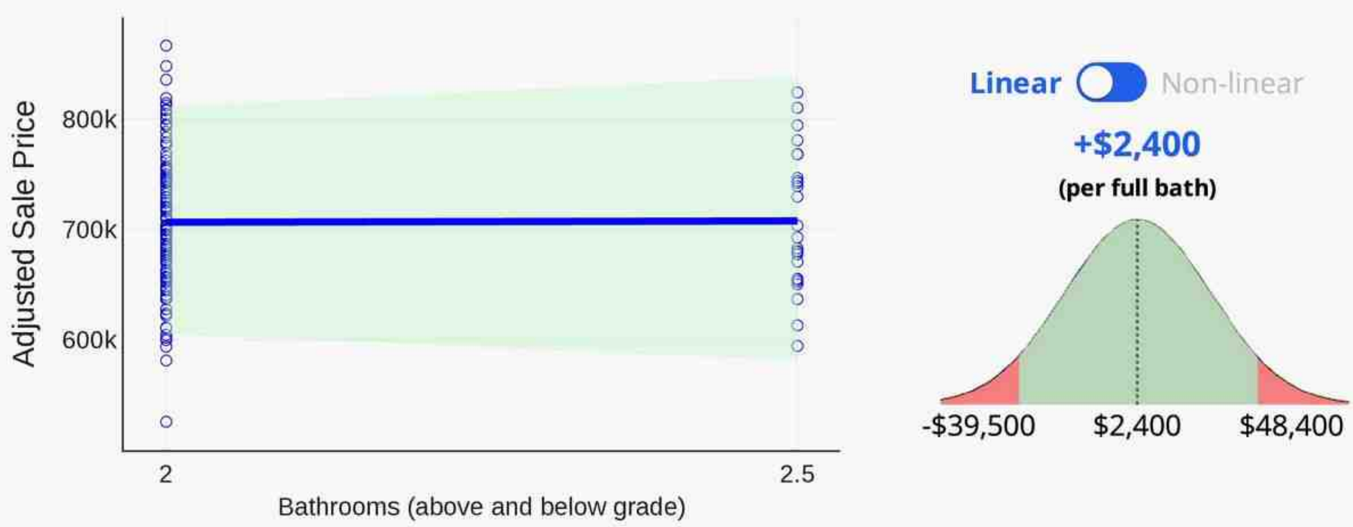
## GLA




GLA was adjusted at $195 per sqft for differences greater than 100 sqft. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $195 per sqft, with a 90% credible interval ranging from $147 to $242 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $72 (10th percentile) to $267 (90th percentile), with a median of $141 (50th percentile).

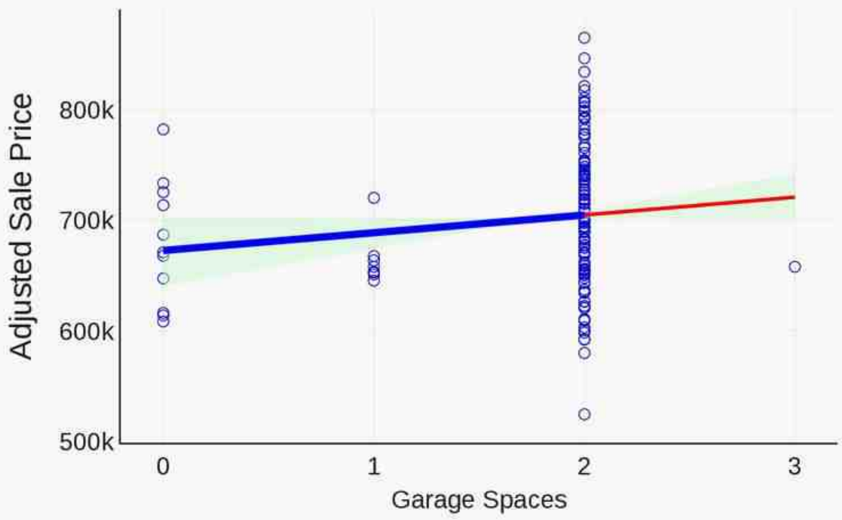
## Above Grade Bathrooms

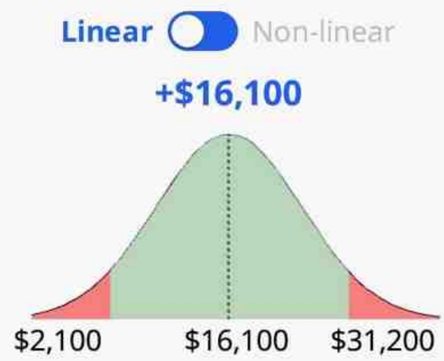



Above Grade Bathrooms were adjusted at $20,000 per full bathroom and $10,000 per half bathroom. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $2,400 per full bathroom, with a 90% credible interval ranging from -$39,500 to $48,400 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $8,700 (10th percentile) to $31,400 (90th percentile), with a median of $15,200 (50th percentile).

## Garage Spaces




Garage Spaces were adjusted at $16,100 per garage space. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $16,100 per garage space, with a 90% credible interval ranging from $2,100 to $31,200 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $6,200 (10th percentile) to $18,300 (90th percentile), with a median of $10,300 (50th percentile).

# Active / Pending / Contingent listings

In an effort to predict what the active and pending comparable sales will ultimately sell for, we analyzed both the Original Sale-to-List Price Ratio for actives and the Final Sale-to-List Price Ratio for pendings. For active listings, the Original Sale-to-List Price Ratio accounts for the typical difference between the initial list price and the eventual sale price. For pending and contingent sales, the Final Sale-to-List Price Ratio was applied since the current list price is most likely the final list price, given that the property is already under contract. These adjustments provide a supported indication of the probable sale prices for the listings used in the analysis.

# PROPERTY HISTORY

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

4301 Fulton Avenue
-No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

13331 Moorpark St Unit 303
-No transfer history.

13331 Moorpark St Unit 348
-No transfer history.

13331 Moorpark St Unit 316
-No transfer history.

13331 Moorpark St Unit 326
-No transfer history.

13331 Moorpark St Unit 222
-Transferred on 07/01/2025 for $0. It transferred from Benavente Michael to Benavente Amy and was a Interspousal Deed Transfer (Document #441403).

13331 Moorpark St Unit 109
-No transfer history.

4350 Stern Ave Unit 14
-No transfer history.

4301 Fulton Ave Unit 102
-Transferred on 09/23/2024 for $0. It transferred from Muradian Emma to Yolchian Vartan and was a Interspousal Deed Transfer (Document #645170).

4702 Fulton Ave Unit 204
-No transfer history.

4702 Fulton Ave Unit 304
-No transfer history.

* LISTING 12-MONTH PRIOR TRANSFER HISTORY *

4355 Ventura Canyon Ave Unit 203
-No transfer history.

13331 Moorpark St Unit 226
-No transfer history.

4454 Ventura Canyon Ave Unit 304
-No transfer history.

4348 Mammoth Ave Unit 203
-No transfer history.

4477 Woodman Ave Unit 304
-No transfer history.

4301 Fulton Ave Unit 301
-No transfer history.

4334 Colbath Ave Unit 304
-No transfer history.

4259 Fulton Ave Unit 103
-Transferred on 01/08/2025 for $0. It transferred from Recio Raul R to Recio Raul R and was a Grant Deed (Document #14407).

4301 Fulton Ave Unit 103
-No transfer history.

13331 Moorpark St Unit 206
-No transfer history.

4426 Ventura Canyon Ave Unit 204
-No transfer history.

13331 Moorpark St Unit 319
-No transfer history.

4702 Fulton Ave Unit 304
-Transferred on 02/12/2025 for $610,000. It transferred from Survivors F H S Trust to Kang Derek and Sung-Hae and was a Grant Deed (Document #89206).

# PROPERTY HISTORY

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

4702 Fulton Ave Unit 107
-No transfer history.

4702 Fulton Ave Unit 202
-No transfer history.

# PROPERTY HISTORY

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

4301 Fulton Avenue
-No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

13331 Moorpark St Unit 303
-No transfer history.

13331 Moorpark St Unit 348
-No transfer history.

13331 Moorpark St Unit 316
-No transfer history.

13331 Moorpark St Unit 326
-No transfer history.

13331 Moorpark St Unit 222
-Transferred on 07/01/2025 for $0. It transferred from Benavente Michael to Benavente Amy and was a Interspousal Deed Transfer (Document #441403).

13331 Moorpark St Unit 109
-No transfer history.

4350 Stern Ave Unit 14
-No transfer history.

4301 Fulton Ave Unit 102
-Transferred on 09/23/2024 for $0. It transferred from Muradian Emma to Yolchian Vartan and was a Interspousal Deed Transfer (Document #645170).

4702 Fulton Ave Unit 204
-No transfer history.

4702 Fulton Ave Unit 304
-No transfer history.

* LISTING 12-MONTH PRIOR TRANSFER HISTORY *

4355 Ventura Canyon Ave Unit 203
-No transfer history.

13331 Moorpark St Unit 226
-No transfer history.

4454 Ventura Canyon Ave Unit 304
-No transfer history.

4348 Mammoth Ave Unit 203
-No transfer history.

4477 Woodman Ave Unit 304
-No transfer history.

4301 Fulton Ave Unit 301
-No transfer history.

4334 Colbath Ave Unit 304
-No transfer history.

4259 Fulton Ave Unit 103
-Transferred on 01/08/2025 for $0. It transferred from Recio Raul R to Recio Raul R and was a Grant Deed (Document #14407).

4301 Fulton Ave Unit 103
-No transfer history.

13331 Moorpark St Unit 206
-No transfer history.

4426 Ventura Canyon Ave Unit 204
-No transfer history.

13331 Moorpark St Unit 319
-No transfer history.

4702 Fulton Ave Unit 304
-Transferred on 02/12/2025 for $610,000. It transferred from Survivors F H S Trust to Kang Derek and Sung-Hae and was a Grant Deed (Document #89206).

# PROPERTY HISTORY

File No. 4301 Fulton # 303

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

4702 Fulton Ave Unit 107
-No transfer history.

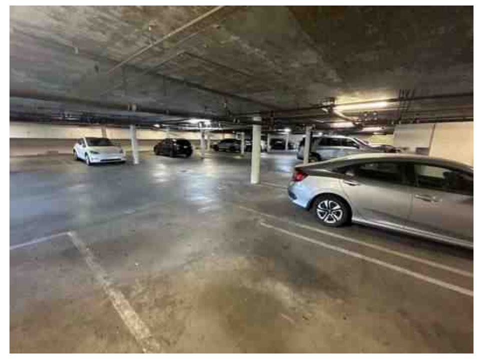
4702 Fulton Ave Unit 202
-No transfer history.

# Interior Photos

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

COMPLEX POOL

ELEVATOR



PARKING

Smoke Detector

CARBON MONOXIDE

BEDROOM

CLOSET

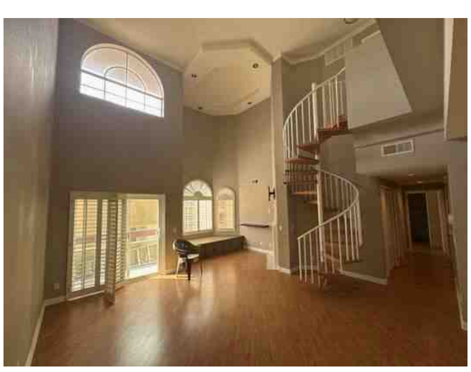
BATHROOM (1)

BATHROOM (1)

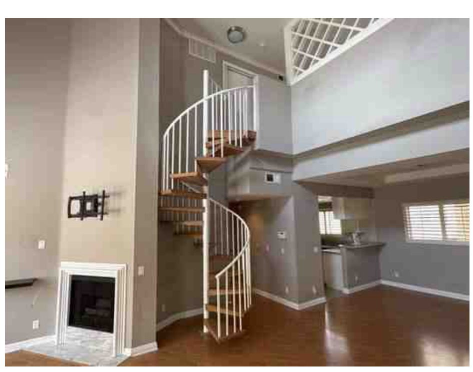
BATHROOM

BEDROOM

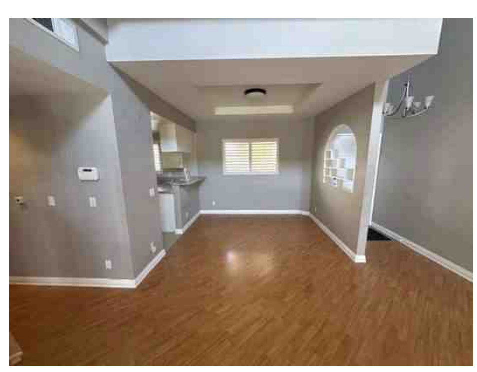
LAUNDRY AREA



LIVING ROOM



STAIRCASE



DINNING AREA

# Subject Interior Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

## Kitchen

4301 Fulton Ave Apt 303

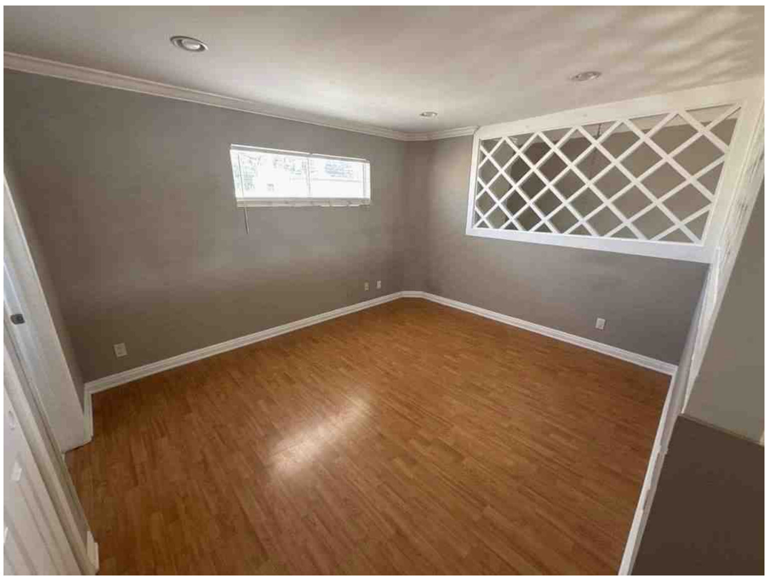
| | |
|---|---|
| Sales Price | |
| Gross Living Area | 1,605 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.1 |
| Location | N;Res; |
| View | N;Res; |
| Site | |
| Quality | Q4 |
| Age | 38 |

## DUAL CARBON & SMOKE DETECTOR


## CARBON MONOXIDE DETECTOR

# Subject Interior Photo Page

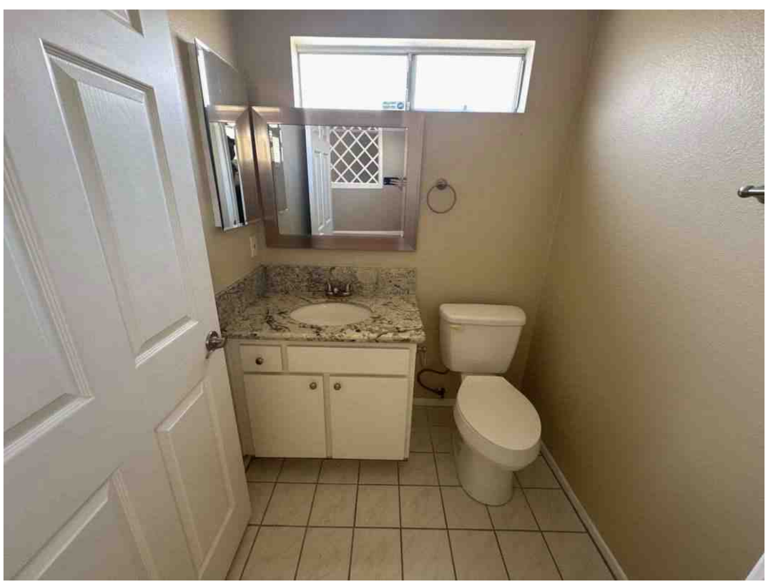
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |



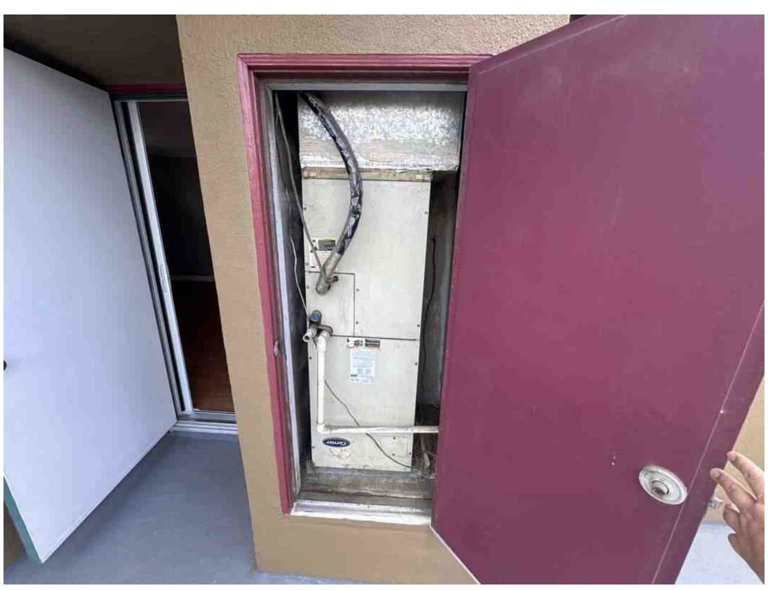
**Second Floor**

4301 Fulton Ave Apt 303

| | |
|---|---|
| Sales Price | |
| Gross Living Area | 1,605 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.1 |
| Location | N;Res; |
| View | N;Res; |
| Site | |
| Quality | Q4 |
| Age | 38 |



**Second Floor BATH**



**HVAC**

# Interior Photos

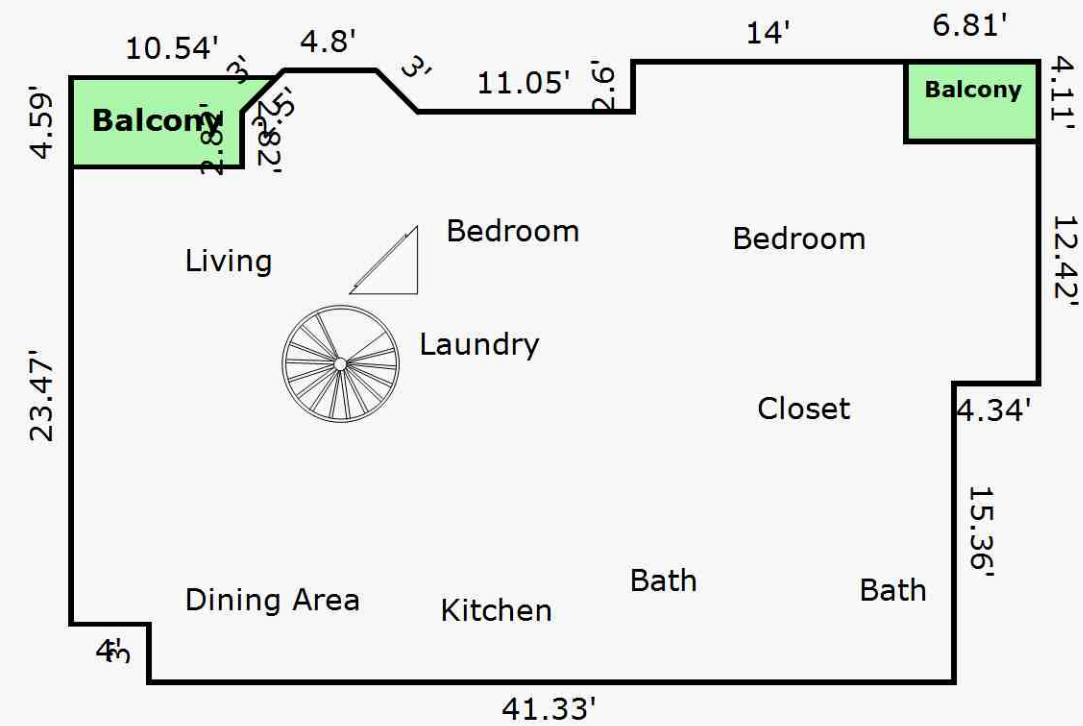
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |

ROOFTOP

ROOFTOP

# Building Sketch (Page - 1)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |




**First Floor**
[1392.24 Sq ft]

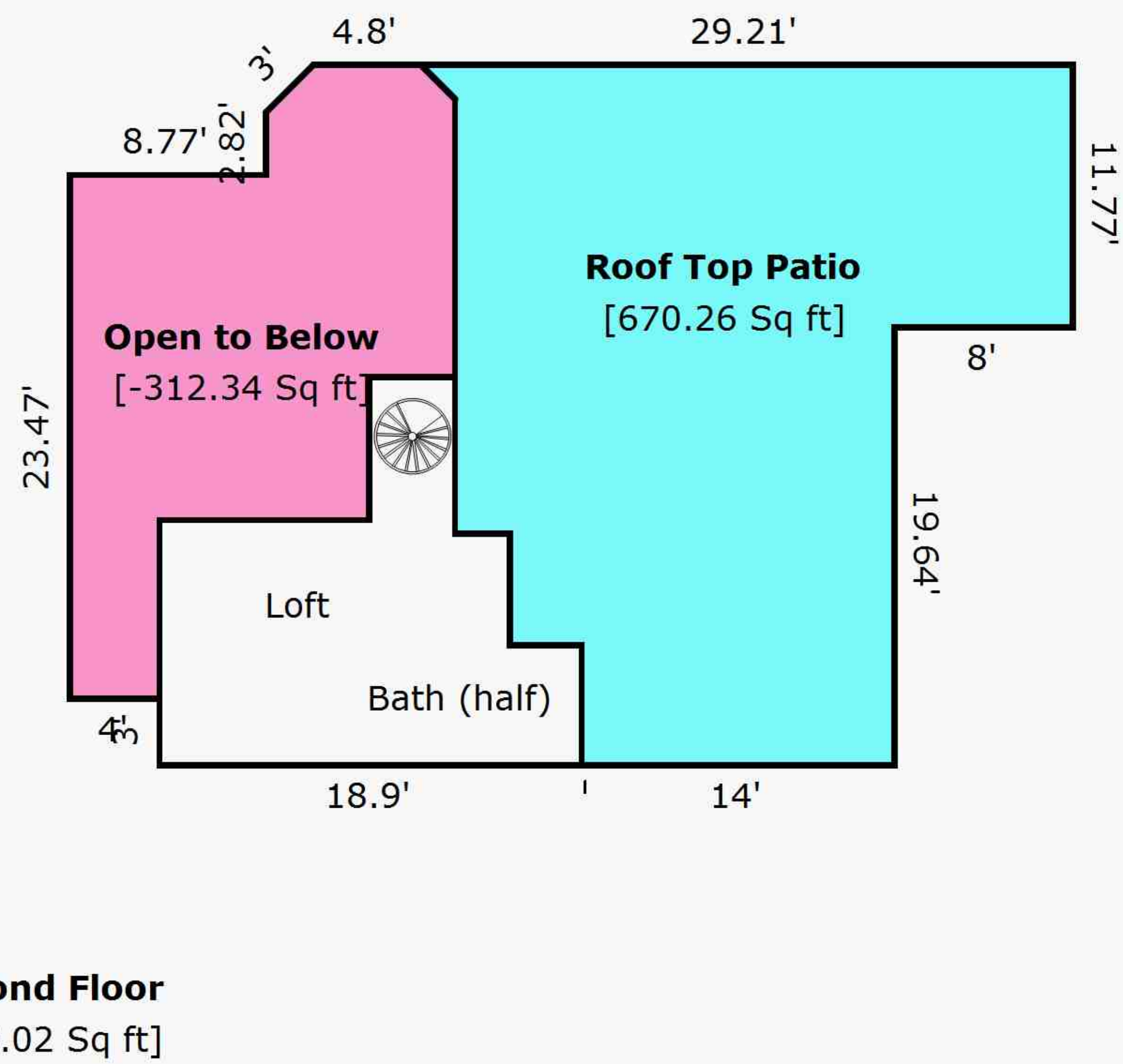
TOTAL Sketch by a la mode

**Area Calculations Summary**

| **Living Area** | | **Calculation Details** | |
|---|---|---|---|
| First Floor | 1392.24 Sq ft | 0.5 × 2.12 × 2.12 | = 2.25 |
| | | 0.5 × 2.12 × 2.12 | = 2.25 |
| | | 4.8 × 2.12 | = 10.18 |
| | | 12.42 × 4.34 | = 53.9 |
| | | 14 × 2.6 | = 36.4 |
| | | 23.47 × 4 | = 93.88 |
| | | 41.33 × 26.47 | = 1094.01 |
| | | 1.31 × 2.47 | = 3.24 |
| | | 2.82 × 34.09 | = 96.13 |
| **Total Living Area (Rounded):** | **1392 Sq ft** | | |
| **Non-living Area** | | | |
| Balcony | 41.82 Sq ft | 4.59 × 8.77 | = 40.25 |
| | | 0.5 × 1.77 × 1.77 | = 1.57 |
| Balcony | 27.99 Sq ft | 6.81 × 4.11 | = 27.99 |

# Building Sketch (Page - 2)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |




TOTAL Sketch by a la mode

**Area Calculations Summary**

| Living Area | | Calculation Details | |
|---|---|---|---|
| Second Floor | 213.02 Sq ft | 11 × 9.39 | = 103.29 |
| | | 5.4 × 3.21 | = 17.33 |
| | | 6.3 × 10.4 | = 65.52 |
| | | 3.84 × 7 | = 26.88 |
| Open to Below | -312.34 Sq ft | 4 × 8 | = 32 |
| | | 15.47 × 8.77 | = 135.67 |
| | | 4.62 × 6.4 | = 29.57 |
| | | 8.46 × 11.89 | = 100.59 |
| | | 0.58 × 1.54 | = 0.9 |
| | | 0.5 × 1.54 × 1.54 | = 1.18 |
| | | 2.12 × 4.8 | = 10.18 |
| | | 0.5 × 2.12 × 2.12 | = 2.25 |
| **Total Living Area (Rounded):** | **213 Sq ft** | | |
| **Non-living Area** | | | |
| Roof Top Patio | 670.26 Sq ft | 0.5 × 1.54 × 1.54 | = 1.18 |
| | | 21.01 × 2.46 | = 51.68 |
| | | 26.01 × 3.21 | = 83.49 |
| | | 31.41 × 14 | = 439.74 |
| | | 11.77 × 8 | = 94.16 |

# Location Map

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | NONE | | | | | | |
| Property Address | 4301 Fulton Ave Unit 303 | | | | | | |
| City | Sherman Oaks | County | Los Angeles | State | CA | Zip Code | 91423 |
| Lender/Client | | | | | | | |