

APPRAISAL REPORT OF



2051-2053 E Harding St
Long Beach, CA 90805

PREPARED FOR

Mendes Estate
15543 Colorado Ave
Paramount 90723

AS OF

11/29/2024
(Retrospective Appraisal)

MARKET VALUE: \$625,000

PREPARED BY

Craig Gilbert Appraisals
16902 Bolsa Chica Street, Ste. 201
Huntington Beach, CA 92649

 Form 100.05*	Client File #:		Appraisal File #:		25-008
	<h1>Appraisal Report · Residential</h1>				
	Appraisal Company: Craig Gilbert Appraisals				
	Address: 16902 Bolsa Chica Street, Ste. 201, Huntington Beach, CA 92649				
Phone: 714-356-0000		Fax:		Website: www.CraigGilbert.net	
Appraiser: Craig Gilbert, ASA, SRA, CRP - Certified General Appraiser			Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS			AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate			AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: ASA, FEWA, ACFE, RAC, NAR, CAR, WERC			Other Professional Affiliation:		
Email: craig@craiggilbert.net			E-mail:		
Client: Mendes Estate			Contact:		
Address: 15543 Colorado Ave, Paramount 90723					
Phone: 714-222-5753		Fax:		Email: brandimendes@gmail.com	
SUBJECT PROPERTY IDENTIFICATION					
Address: 2051-2053 E Harding St					
City: Long Beach		County: Los Angeles		State: CA ZIP: 90805	
Legal Description: Lot 91 Tract # 6083					
Tax Parcel #: 6270-014-016		RE Taxes: 1,175		Tax Year: 2024	
Use of the Real Estate As of the Date of Value: Duplex					
Use of the Real Estate Reflected in the Appraisal: Duplex					
Opinion of highest and best use (if required): Continuation of existing use as a 2-unit duplex					
SUBJECT PROPERTY HISTORY					
Owner of Record: Leonard Mendes					
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No recent prior sale					
Description and analysis of agreements of sale (contracts), listing, and options: No applicable					
RECONCILIATIONS AND CONCLUSIONS					
Indication of Value by Sales Comparison Approach		\$ 635,000			
Indication of Value by Cost Approach		\$ Not Developed			
Indication of Value by Income Approach		\$ 600,000			
Final Reconciliation of the Methods and Approaches to Value: Most weight is given to Sales Comparison Approach, with secondary weight to the Income Approach. The Cost Approach is not considered relevant or necessary to develop a credible value opinion for this use and age, and is therefore not developed. The Sales Comparison Approach was adequately supported by recent competing sales which were analyzed for purpose of estimating market value for subject property, with secondary backup weight to the Income Approach.					
Opinion of Value as of:		11/29/2024		\$ 625,000	
Exposure Time: 30-90 days or less					
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.					

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June 2017

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ASSIGNMENT PARAMETERS

Intended User(s): Mendez Estate

Intended Use: Estate Settlement

This report is not intended by the appraiser for any other use by any other user.

Type of Value: Market Value

Effective Date of Value: 11/29/2024

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other**Hypothetical Conditions:** (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) None**Extraordinary Assumptions:** (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) None

This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK**Definition:** The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.**Scope of Subject Property Inspection/ Data Sources Utilized****Appraiser**Property Inspection: ☒ Yes ☐ No

Date of Inspection: 1/21/25: by Certified Res Appraiser Mary Cummins

Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Property was inspected by a State Certified appraiser and measured for living area calculations. Photos were taken & notes of observations. Primary data sources include CRMLS and Realist (public records). Market data were analyzed.

Co-AppraiserProperty Inspection: ☐ Yes ☐ No

Date of Inspection:

Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Approaches to Value Developed**Cost Approach:**

- ☐ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☒ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☒ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments:

Significant Real Property Appraisal Assistance: ☐ None ☒ Disclose Name(s) and contribution:

State Certified Residential Appraiser Mary Cummins - 40 year veteran appraiser

Property was inspected by a State Certified Appraiser and measured for floor plan and living area calculations. Photos were taken & notes of observations made. Primary data sources used include CRMLS and Realist (public records). Market data were analyzed for a preliminary rough draft. Maps and exhibits were added.

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Subject Property:	2051-2053 E Harding St	Appraisal File #:	25-008

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

<input checked="" type="checkbox"/> Market Value Definition (below)	<input type="checkbox"/> Alternate Value Definition (attached)
---	--

MARKET VALUE is defined as 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 and 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 the title from the seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; 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: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☐ None ☒ Name(s) Mary Cummins, State Certified Residential Real Estate Appraiser

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☐ Yes ☒ No

Property inspected by Co-Appraiser ☐ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I ☒ have / ☐ have not completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, I ☐ have / ☐ have not

APPRAISERS SIGNATURES**APPRAISER:**

Signature Craig Gilbert
 Name Craig Gilbert, ASA, SRA, CRP - Certified General Appraiser
 Report Date 02/15/2025
 Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
 License # AG004777 State CA
 Expiration Date 12/01/2026

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐
 License # _____ State _____
 Expiration Date _____

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MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																						
Neighborhood Single Family Profile <table border="1"> <tr> <td>Price</td> <td>Age</td> </tr> <tr> <td>500</td> <td>40</td> </tr> <tr> <td>900</td> <td>100</td> </tr> <tr> <td>700</td> <td>80</td> </tr> <tr> <td>Low</td> <td>Predominant</td> </tr> </table>		Price	Age	500	40	900	100	700	80	Low	Predominant	Neighborhood Land Use <table border="1"> <tr> <td>1 Family</td> <td>70 %</td> <td>Commercial</td> <td>%</td> </tr> <tr> <td>Condo</td> <td>0 %</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>25 %</td> <td>Industrial</td> <td>5 %</td> </tr> </table>		1 Family	70 %	Commercial	%	Condo	0 %	Vacant	%	Multifamily	25 %	Industrial	5 %	Neighborhood Name: North Long Beach PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	
Price	Age																										
500	40																										
900	100																										
700	80																										
Low	Predominant																										
1 Family	70 %	Commercial	%																								
Condo	0 %	Vacant	%																								
Multifamily	25 %	Industrial	5 %																								

Market area description and characteristics: North Long Beach represents the northernmost section of Long Beach, California, bounded by Artesia Boulevard (south), San Gabriel River (east), Paramount (north), and the Los Angeles River (west). Developed primarily between the 1940s-1960s, the area features a mix of single-family and multi-family properties, with commercial corridors along major arterials including Long Beach Boulevard, Atlantic Avenue, and Artesia Boulevard. The neighborhood consists predominantly of modest ranch and traditional-style homes on rectangular lots typically 5,000-7,000 square feet. Transportation access is provided by the 91 and 710 Freeways, Long Beach Transit, and the Metro A Line. The area is served by Long Beach Unified School District and offers convenient access to employment centers in both Los Angeles and Orange counties. Multi-family properties include duplexes, fourplexes and larger apartment complexes. Prices of competing market segment of duplexes have appreciated slightly since 2023. Time series analysis indicates price appreciation of \$243 per month, rounded to \$250/month. Time adjustments of +\$250 per month are applied to sales that are more than 6-months old, relative to effective date.

SITE ANALYSIS

Dimensions: 25' x 136'		Area: 3,400 sf	
View: No View		Shape: Rectangular	
Drainage: Appears adequate		Utility: Average	
Site Similarity/Conformity to Neighborhood		Zoning/Deed Restriction	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: R1N <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ 0 /
Utilities		Off Site Improvements	
Electric	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley	<input type="checkbox"/> Public <input type="checkbox"/> Private
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Site is rectangular in shape and relatively flat and level. Zoning permits duplex.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other:
Summary of highest and best use analysis:		

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IMPROVEMENTS ANALYSIS

General	Design: Duplex	No. of Units: 2	No. of Stories: 1	Actual Age: 88 yb 1937	Effective Age: 30
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	<input type="checkbox"/> Manufactured
Other: Effective age is reduced significantly from actual age of 88 years to 30 years due to updating that has been done.					
Exterior Elements	Roofing: Comp roll	Siding: Stucco	Windows: Wood		
<input checked="" type="checkbox"/> Patio Cov and Open	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch	Roof O.H.	<input type="checkbox"/> Pool	None
Other: Rear Yard					
Interior Elements	Flooring: Carpet, Tile	Walls: Plaster or Drywall	<input type="checkbox"/> Fireplace #	No Fireplace	
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave
<input type="checkbox"/> Dishwasher					
Countertops: Wood, formica					
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space	Raised Foundation	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement	None
Other:					
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: Wall Heat		Fuel: Gas	Air Conditioning: Wall, fan	
Car Storage	<input checked="" type="checkbox"/> Driveway	2 uncovered	<input checked="" type="checkbox"/> Garage	0	<input checked="" type="checkbox"/> Carport
2 covered					
Other Elements	<input type="checkbox"/> Finished				
There are 4 total on-site parking spaces. 2 of the parking spaces are covered carports, and 2 are on an uncovered driveway, in front of the carports (tandem). There is no garage.					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1 #1	1	A	1				1	1.00			542
Level 2 #2	1	A	1				1	1.00			541
Finished area above grade contains: Bedroom(s): 1 Bath(s): 1.0 GLA: 1,083											
Summarize Above Grade Improvements: Original kitchen cabinets. Older bath remodel.											

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0sf
Other Area											0

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or external obsolescence:

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area:

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SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2051-2053 E Harding St Long Beach, CA 90805	5502 Linden Ave Long Beach, CA 90805		145 E Pleasant St Long Beach, CA 90805		5375 Linden Avenue Long Beach, CA 90805	
Proximity to Subject		1.31 miles SW		2.06 miles SW		1.43 miles SW	
Date Source/ Verification		MLS#24142162 Doc#763545		MLS#24205832 Doc#835068		MLS#DW23176182 Doc#568673	
Original List Price	\$		\$ 665,000		\$ 650,000		\$ 665,000
Final List Price	\$		\$ 665,000		\$ 650,000		\$ 655,000
Sale Price	\$		\$ 643,000		\$ 650,000		\$ 645,000
Sale Price % of Original List	%		97 %		100 %		97 %
Sale Price % of Final List	%		97 %		100 %		98 %
Closing Date		08/12/2024		11/18/2024		04/11/24	
Days on Market		26		22		115	
Price/Gross Living Area	0	\$ 544		\$ 582		\$ 576	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing		Conv		Conv		FHA	
Concessions		0		0		0	
Contract Date		11/06/2024	0	11/18/2024	0	01/24/24	2,500
Location	North Long Bch	North Long Bch		North Long Bch		North Long Bch	
Site Size	3,400 sf	3376 sf	0	2000 sf	35,000	2,761	16,000
Site Views/Appeal	No View/Avg	No View/Avg		No View/Avg		No View/Avg	
Design and Appeal	Duplex	Duplex		Duplex		Duplex	
Quality of Construction	Average	Average		Average		Average	
Age	88 yb 1937	83 yrs - yb 1942		78 yrs - yb 1947		74 yb 1950	
Condition	Average	Average		Rehabbed VG	-50,000	Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3	-10,000	Bedrooms 2	0	Bedrooms 2	0
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 2	
Gross Living Area	1,083 Sq. Ft.	1,181 Sq. Ft.	0	1,116 Sq. Ft.	0	1,120 Sq. Ft.	0
Below Grade Area	0sf	0		0		0sf	
Below Grade Finish							
Other Area	0	0		0		0	
Functional Utility	Average/1 story	Average/1 story		Average/1 story		Average/1 story	
Heating/Cooling	Wall	Wall		Wall		Wall	
Car Storage	2CP;2Drive	1gd1dwy	10,000	No Parking (street only)	20,000	2 Garage	0
Actual Rent & GRM		\$3,050 211		\$3,600 180		vacant	
Pro Forma Rent & GRM		\$3,450 186		\$4,000 163		\$4,800 134	
Net Adjustment (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,500
Adjusted Sale Price		Net Adj.0% Gross Adj.3%	\$ 643,000	Net Adj.1% Gross Adj.16%	\$ 655,000	Net Adj.3% Gross Adj.3%	\$ 663,500
Prior Transfer History							

Comments and reconciliation of the sales comparison approach: Comp Sale #1 is a duplex with (1) 2 Bed-1 Bath (746sf) and (1) 1 Bed-1Bath (435sf) on a corner lot. Rented @ \$1,500, & \$1,550 each, month-to-month. Older full remodel. Similar lot size, location and GLS. 1 more bedroom. Comp Sale #2 is a duplex with (2) 1Bed-1Bath units, like subject. 40% smaller lot size. No onsite parking. Street parking only. Previously rented @ \$1,800 each. Sold vacant. Older full remodel. Comp Sale #3 is a duplex with (2) 1Bed-1Bath units, like subject. Similar GLA. 18% smaller site. Similar location.

SUMMARY: See additional duplex sales (6 total) on the following page.

Indication of Value by Sales Comparison Approach	\$ 635,000
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* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports(R). AI Reports(R) AI-100.05 Appraisal Report - Residential © Appraisal Institute 2017, All Rights Reserved

June 2017

Craig Gilbert Appraisals
EXTRA COMPARABLES 4-5-6

Client:	Mendes Estate	Client File #:	
Subject Property:	2051-2053 E Harding St, Long Beach, CA 90805	Appraisal File #:	25-008

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	2051-2053 E Harding St Long Beach, CA 90805	2832 E 64th St Long Beach, CA 90805		5955 Myrtle Ave Long Beach, CA 90805		175 E Pleasant St Long Beach, CA 90805	
Proximity to Subject		0.53 miles E		0.91 miles W		2.04 miles SW	
Date Source/ Verification		MLS#PW23105116 Doc#703850		MLS# PW24051131 Doc#371315		MLS#24087142 Doc#575202	
Original List Price	\$		\$ 669,000		\$ 640,000		\$ 850,000
Final List Price	\$		\$ 599,000		\$ 640,000		\$ 850,000
Sale Price	\$		\$ 599,000		\$ 640,000		\$ 840,000
Sale Price % of Original List	%		90 %		100 %		99 %
Sale Price % of Final List	%		100 %		100 %		99 %
Closing Date		10/16/2023		06/06/24		06/10/2024	
Days on Market		76		34		29	
Price/Gross Living Area	0	\$ 529		\$ 860		\$ 640	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing		FHA		FHA		Conv	
Concessions		0		\$6,200 repairs	-6,200	0	
Contract Date		08/29/23	3,500	04/24/24	2,000	08/27/2024	0
Location	North Long Bch	North Long Bch		North Long Bch		North Long Bch	
Site Size	3,400 sf	4,832	-36,000	5,075	-42,000	4035 sf	-16,000
Site Views/Appeal	No View/Avg	No View/Avg		No View/Avg		No View/Avg	
Design and Appeal	Duplex	Duplex		Duplex		SFR+ADU	
Quality of Construction	Average	Average		Average		Good	-50,000
Age	88 yb 1937	75 yb 1948		yb1924 & 1945		92 yrs - yb 1933	
Condition	Average	Average		Average		Rehabbed VG	-50,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2	0	Bedrooms 2	0	Bedrooms 3	-10,000
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 2	
Gross Living Area	1,083 Sq. Ft.	1,133 Sq. Ft.	0	744 Sq. Ft.	34,000	1,313 Sq. Ft.	-23,000
Below Grade Area	0sf	0sf		0sf		0	
Below Grade Finish							
Other Area	0	0		0		1+1ADU 438 sf Cov Porch	-50,000 -5,000
Functional Utility	Average/1 story	Average/1 story		Average/1 story		Average/1 story	
Heating/Cooling	Wall	Wall		Wall		CAC-FAU	-10,000
Car Storage	2CP;2Drive	2 Car Garage	0	Open Drive	10,000	2 drive	5,000
						2 Washer-Dryer	-1,000
Actual Rent & GRM		\$1,900 315		\$2,950 217		\$5,000 168	
Pro Forma Rent & GRM		\$3,400 176		\$3,500 183		\$5,000 168	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -32,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -210,000
Adjusted Sale Price		Net Adj.-5% Gross Adj.7%	\$ 566,500	Net Adj.0% Gross Adj.15%	\$ 637,800	Net Adj.-25% Gross Adj.26%	\$ 630,000
Prior Transfer History							

Comments and reconciliation of the sales comparison approach: Sold #4: Similar duplex with (2) 1 bedroom (1) bath units. Larger lot size with better site utility. This is an older sale which required adjustment for market conditions. Sold #5: 528 sq.ft. 1 bedroom - 1 bath front unit and 216 sq.ft. 1 bedroom - 1 bath rear unit. Sold #6: Spanish-style primary residence with 2 beds, 1 bath and 875 sq.ft., plus, a detached ADU with 1 bed, 1 bath and 222 sq.ft., and, 216sq.ft. converted 1-car garage. Fully rehabbed inside and out. Very good condition. Sold vacant.

Reconciliation: 6 closed sales of duplexes in North Long Beach are used in this analysis. These range in price from \$599,000 to \$840,000. The average is \$669,500 and the median is \$644,000. After adjustments for various significant differentials between the comparable sales and the subject property, the adjusted range of values is \$566,500 to \$663,500. The average is \$632,633. The median is \$640,400. Indicated value of subject by this approach is \$635,000 which is bracketed by the average and median adjusted prices.

Craig Gilbert Appraisals
Income Approach

The income approach is based on the premise that a relationship exists between a property's income production from rents primarily. Analysis is made of subject's contract rents and market rents, as indicated by rents paid and/or projected on similar duplex properties in the same market area.

Subject is comprised of a duplex with 2 rental units. Both units are rented and occupied. Each unit is rented through the Long Beach Housing Authority. Each unit has 1 bedroom and 1 bath. Total building size with both units combined is 976 square feet or an average of 488 square feet.

Subject units are slightly smaller than typical for 1 bedroom units.

Each unit is rented for \$1,025/ month with total rent of \$2,050 per month for both units. Rent has been unchanged for several years.

Tabulated summary of subject's contract rents

Address	Beds	Baths	SF	Mo Rent	\$ PSF
2051	1	1	542	\$1,025	\$1.89
2053	1	1	542	\$1,025	\$1.89
Total	2	2	1,083	\$2,050	\$1.89

The following **comparable rental data** are located in subject's competing market area, North Long Beach, Zip 90805. All are 1 bedroom 1 bath and either currently offered for rent, or, recently rented.

Address	Beds	Baths	Size	YB	Rent	Rent/SF
5734 California	1	1	500	1930	\$1,500	\$3.00
3019 Artesia	1	1	515	1958	\$1,575	\$3.06
3019 Artesia	1	1	600	1958	\$1,600	\$2.67
5411 Myrtle	1	1	550	1946	\$1,700	\$3.09
488 Louise	1	1	600	1970	\$1,795	\$2.99
5050 Linden	1	1	555	1965	\$1,795	\$3.23
5945 Atlantic	1	1	650	1959	\$1,800	\$2.77
510 Pleasant	1	1	600	1963	\$1,800	\$3.00
175 Pleasant	1	1	500	1932	\$1,800	\$3.60
7090 Atlantic	1	1	700	1955	\$1,900	\$2.71
5496 Lime	1	1	612	1927	\$1,950	\$3.19
6320 Long Beach Bl	1	1	600	1960	\$1,995	\$3.32
1535 Eleanor	1	1	550	1949	\$2,000	\$3.64
4774 Daisy Ave	1	1	875	1950	\$2,195	\$2.51
		Min	500	1927	\$1,500	\$ 2.51
		Max	875	1970	\$2,195	\$ 3.64
		Avg	601	1952	\$1,815	\$ 3.06
		Median	600	1957	\$1,800	\$ 3.03

The units range in size from 500 to 875 sq.ft., with an average size of 601 sf and a median size of 600 sf. Rents range from \$1,500 to \$2,195 per month per unit, with an average of \$1,815 and median of \$1,800. Rental rates range from \$2.51 to \$3.64 per square foot of living area. The average is \$3.06 and the median is \$3.03 /SF.

Subject's average unit size is 541.5 sf, rounded to 542 sf. Market rent for subject units is estimated at \$3.00 per square foot of living area. Contract rents are sub-market.

#	Size (SF)	Market Rent /SF	Market Rent	Rounded to
2051	542	\$3.05	\$1,653	\$1,650
2053	542	\$3.05	\$1,653	\$1,650
Total	1,083		\$3,300 per month Market Rent	

Craig Gilbert Appraisals
Income Approach

On the following page are 24 recent sales of duplexes in N Long Beach with zip code 90805. Building sizes range from 744 to 2,252 sq.ft.

The average building size is 1,359 sq.ft. and the median size is 1,307 sf.

The average unit size 680 sq.ft. and the median unit size is 654 sq.ft.

Scheduled rents for each duplex range from \$1,500 to \$6,000 per month, with an average of \$3,898 and median of \$3,930. Rents per square foot range from \$1.16 to \$4.56, with an average of \$2.95 and median of \$3.05 psf.

Proforma rents for each duplex range from \$3,400 to \$6,000 per month, with an average of \$4,489 and median of \$4,375. Rents per square foot range from \$2.53 to \$5.25, with an average of \$3.40 and median of \$3.21 psf.

The Gross Rent Multipliers (GRM) range from a low of 120 to a high of 456, based on scheduled income, with an average of 203 and a median of 189.

The GRM range is 120 to 206, based on proforma market rents, with an average of 166 and a median of 167.

Subject's contract rent is \$2,050 per month and \$1,025 per unit. Market rent is estimated at \$1,650 per unit x 2 units = \$3,300 market rent. Contract rents are about 38% lower than market rents.

A Gross Rent Multiplier of 180 (15.0 annualized) is considered appropriate for the subject, as follows:

Analysis of GRM and Rent:

<u>Market Rent</u>	<u>GRM</u>	<u>Indicated Value</u>	<u>Rounded</u>
\$3,300	180	\$594,000	\$600,000

**INDICATED VALUE
INCOME APPROACH**

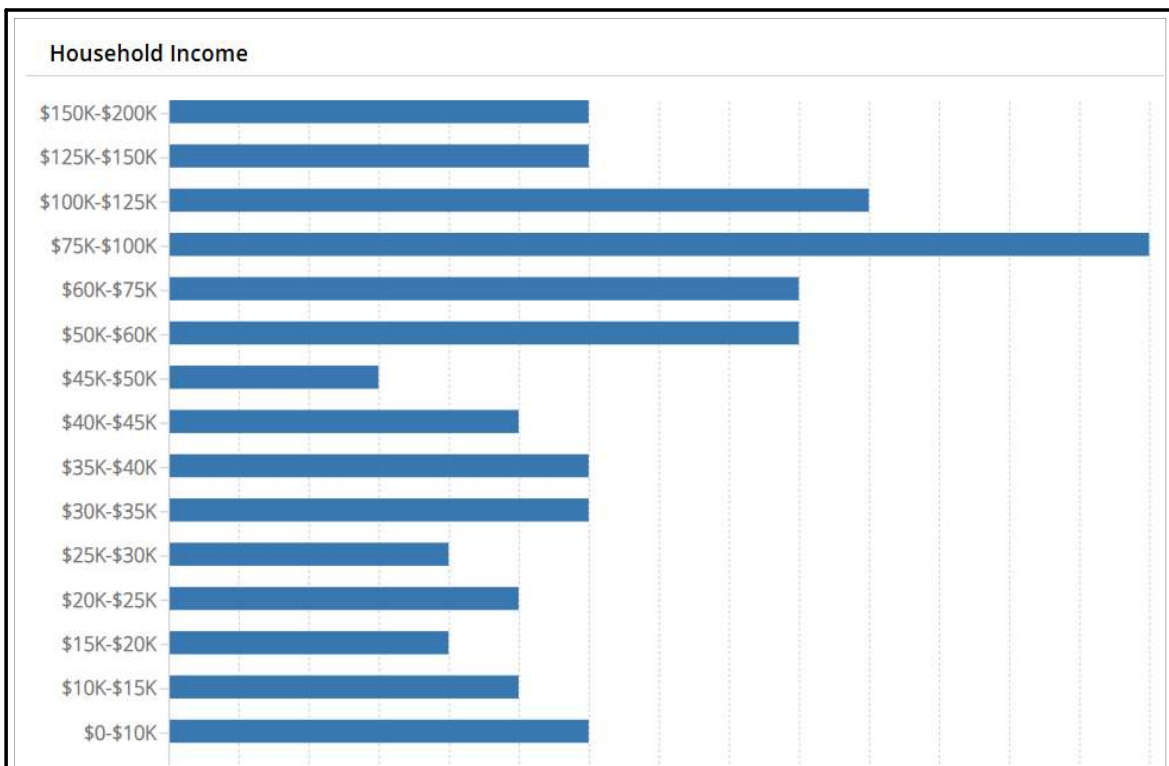
\$600,000

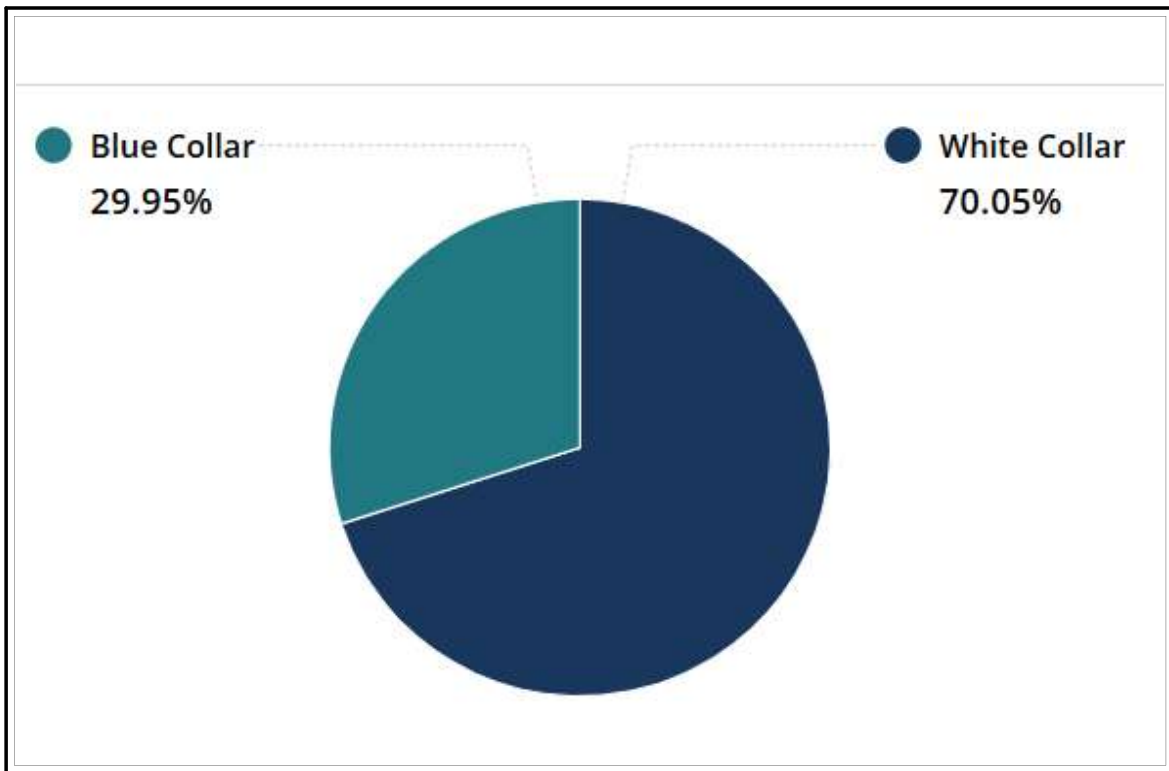
Street #	Street Name	# Units	Year Built	Sold Date	Sold Price	SF GBA	Price PSF	Price/Unit	Actual GSI	Actual GRM	ProForma GSI	ProForma GRM	Actual Rent PSF	ProForma Rent PSF
140 E	69th	2	1936	4/18/2024	\$720,000	2,252	\$320	\$360,000	\$6,000	120	\$6,000	120	\$2.66	\$2.66
6665	Delta	2	1953	7/12/2024	\$780,000	1,596	\$489	\$380,000	\$5,600	139	\$5,600	139	\$3.51	\$3.51
6786	Delta	2	1939	5/26/2023	\$742,500	1,634	\$454	\$362,500	\$5,200	143	\$5,200	143	\$3.18	\$3.18
1159 E	59th	2	1924	10/11/2024	\$795,000	1,598	\$497	\$399,500	\$4,837	164	\$5,500	145	\$3.03	\$3.44
5920	Olive	2	1927	6/1/2023	\$725,000	1,503	\$482	\$340,000	\$3,800	191	\$5,000	145	\$2.53	\$3.33
5375	Pacific	2	1950	4/11/2024	\$645,000	1,120	\$576	\$327,500	\$4,400	147	\$4,400	147	\$3.93	\$3.93
5846	Gardenia	2	1946	7/7/2023	\$786,000	1,608	\$489	\$392,500	\$3,600	218	\$5,200	151	\$2.24	\$3.23
1428 E	59th	2	1945	12/31/2024	\$845,000	1,734	\$487	\$447,500	\$3,970	213	\$5,250	161	\$2.29	\$3.03
162 E	Pleasant	2	1954	6/12/2024	\$560,000	1,130	\$496	\$280,000	\$3,475	161	\$3,475	161	\$3.08	\$3.08
6261	Orange	2	1947	7/31/2024	\$810,000	1,693	\$478	\$399,500	\$3,650	222	\$5,000	162	\$2.16	\$2.95
145	Pleasant	2	1947	11/28/2024	\$660,000	1,116	\$591	\$325,000	\$3,600	183	\$4,000	165	\$3.23	\$3.58
175 E	Pleasant	2	1932	8/27/2024	\$840,000	1,097	\$766	\$425,000	\$5,000	168	\$5,000	168	\$4.56	\$4.56
6089	Atlantic	2	1953	11/13/2023	\$680,000	1,293	\$526	\$299,500	\$1,500	453	\$4,000	170	\$1.16	\$3.09
411 E	Pleasant	2	1923	2/23/2024	\$595,000	861	\$691	\$292,500	\$3,250	183	\$3,450	172	\$3.77	\$4.01
2832 E	64th	2	1948	10/16/2023	\$599,000	1,133	\$529	\$299,500	\$1,900	315	\$3,400	176	\$1.68	\$3.00
5955	Myrtle	2	1926	6/5/2024	\$640,000	744	\$860	\$320,000	\$2,975	215	\$3,500	183	\$4.00	\$4.70
1600 E	53rd	2	1955	6/23/2023	\$800,000	1,409	\$568	\$394,500	\$4,350	184	\$4,350	184	\$3.09	\$3.09
5466	Linden	2	1924	8/23/2024	\$750,000	1,312	\$572	\$362,500	\$4,050	185	\$4,050	185	\$3.09	\$3.09
5502	Linden	2	1942	11/6/2024	\$643,000	1,181	\$544	\$332,500	\$3,050	211	\$3,450	186	\$2.58	\$2.92
447 E	51st	2	1929	11/19/2024	\$860,000	1,302	\$661	\$437,450	\$4,560	189	\$4,560	189	\$3.50	\$3.50
2942 E	63rd	2	1954	1/31/2023	\$780,000	1,206	\$647	\$390,000	\$2,823	276	\$4,100	190	\$2.34	\$3.40
5916	Gardenia	2	1923	3/22/2023	\$780,000	1,568	\$497	\$390,000	\$4,100	190	\$4,100	190	\$2.61	\$2.61
5886	Myrtle	2	1920	9/27/2024	\$800,000	1,535	\$521	\$392,500	\$3,890	206	\$3,890	206	\$2.53	\$2.53
1428 E	59th	2	1945	2/6/2023	\$800,000	1,000	\$800	\$412,500	\$3,970	202	\$5,250	152	\$3.97	\$5.25
				Min	\$560,000	744	\$320	\$280,000	\$1,500	120	\$3,400	120	\$1.16	\$2.53
				Max	\$860,000	2,252	\$860	\$447,500	\$6,000	453	\$6,000	206	\$4.56	\$5.25
				Average	\$734,813	1,359	\$564	\$365,102	\$3,898	203	\$4,489	166	\$2.95	\$3.40
				Median	\$765,000	1,307	\$527	\$371,250	\$3,930	189	\$4,375	167	\$3.05	\$3.21



ABOVE: Price Trend

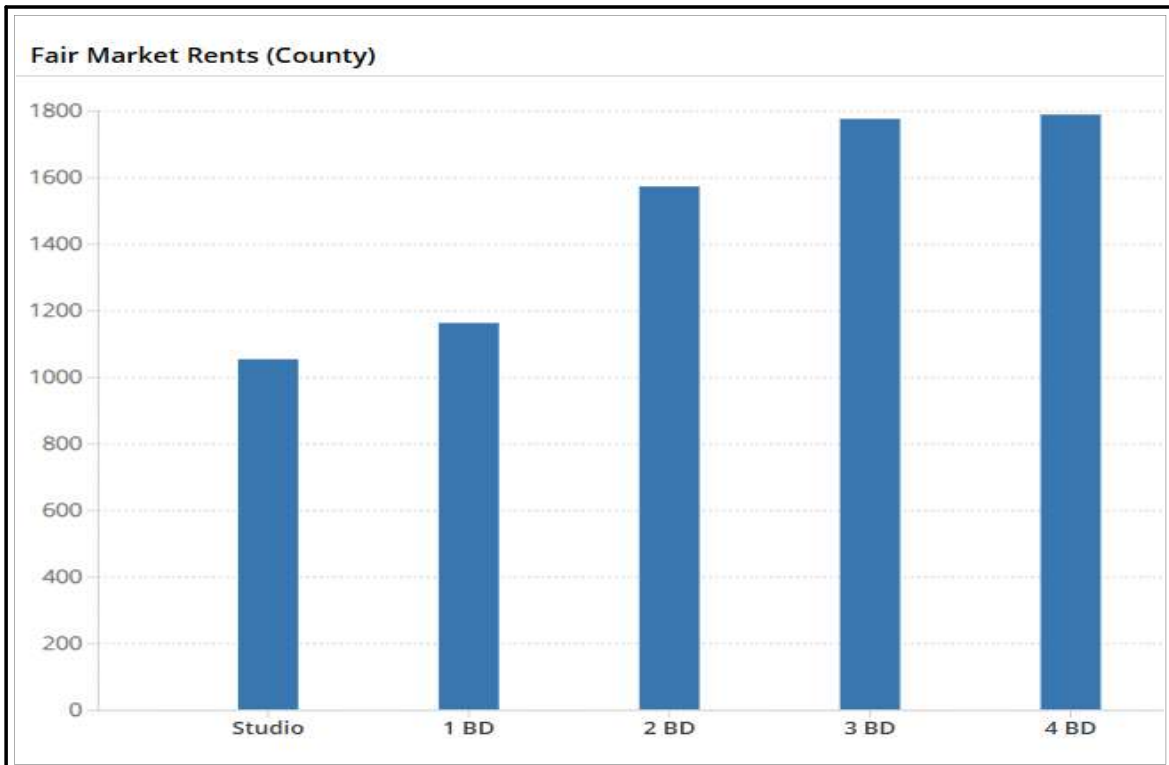
BELOW: Household Income





ABOVE: Workforce

BELOW: Fair Market Rents (LA County)



Owner

Property Address 2051-2053 E Harding St

City Long Beach County Los Angeles State CA Zip Code 90805

Lender/Client Mendes Estate Address 15543 Colorado Ave, Paramount 90723

Detail

[Print this report](#)

Public Records

Sorry No Map Available

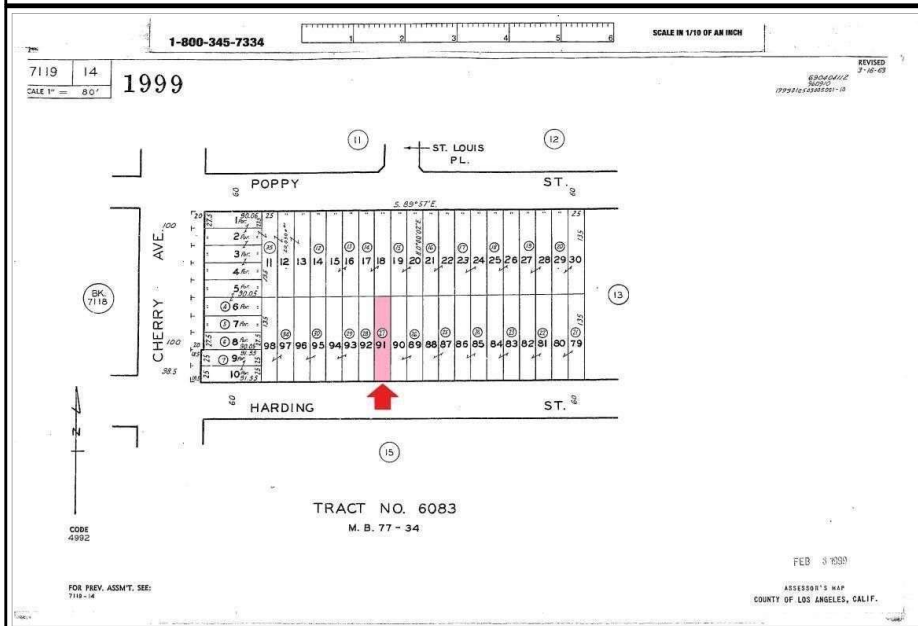
[Larger Map](#) [Plat Map](#)

<p>COUNTY: LOS ANGELES ADDRESS: 2051 E Harding St APN: 7119014027 ASSD LAND: \$17,984 ASSD YR: 2024 OWNER NAME: MENDES LEONARD OWNER CITY: LONG BEACH OWNER PHONE: () - CO-OWNER NAME: TRANS DATE: 07/19/1976 DOC NO.: DOC TYPE: DEED LV AREA: 1,083 YR BUILT: 1957 FULL BA: 2 PRICE: \$27,000 1ST YR: HOMEOWNER EXEMPT:</p>	<p>MLS NUMBER: UNIT: CARRIER RTE: C020 ASSD IMP: \$43,166 PROPERTY TAX: \$1,152.00 OWNER ADD: 6641 GUNDRY AVE OWNER STATE: CA ABSENTEE OWNER: Yes</p>	<p>CITY: Long Beach ZIP: 90805 MAP: TOT VAL: \$61,150 OWNER ZIP: 90805</p>
<p>TRANS DATE: 07/19/1976 DOC NO.: DOC TYPE: DEED LV AREA: 1,083 YR BUILT: 1957 FULL BA: 2 PRICE: \$27,000 1ST YR: HOMEOWNER EXEMPT:</p>	<p>PRIOR TRANS DATE: // PRIOR DOC NO.: PRIOR PRICE: 0 NO. ROOMS: 0 NO. STORIES: 0 HALF BA: 0 1ST TD Code: ZONE: LBR2N LOT SIZE: A-0.0780 LOT AREA: 3,398</p>	<p>NO. UNITS: 1 BR: 2 POOL: 1st TD: 0 LENDER: PKG TYPE: PKG SPACES: 0</p>

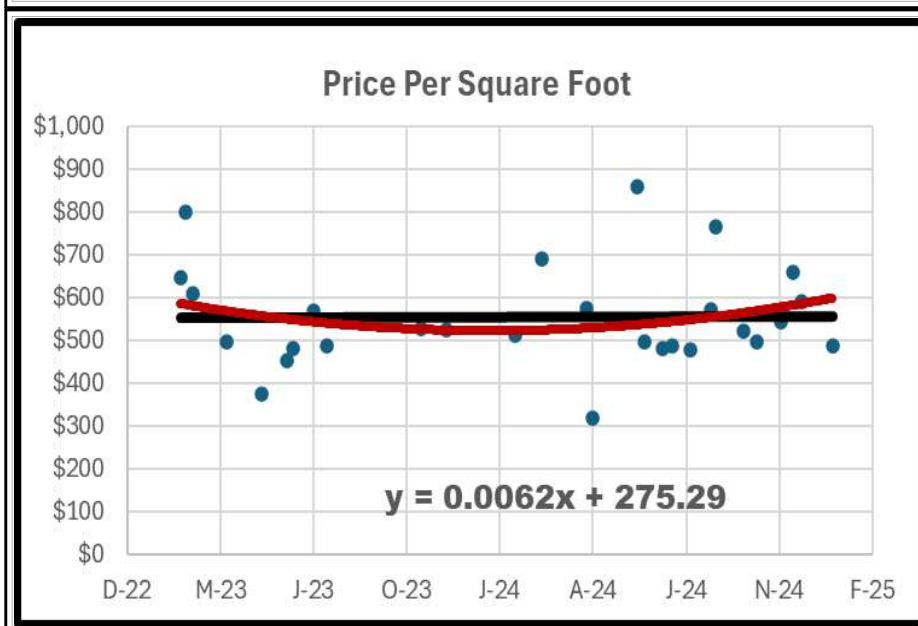
COUNTY USE: DUPLEX
LAND USE: DUPLEX
LEGAL: TRACT # 6083 LOT 91

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. The property may have video/surveillance devices. VESTAPLUS™ Copyright ©2025 by TheMLS™. Information deemed reliable but not guaranteed. Presented by: Mary Cummins CALDRE#: AR010270 | QMCA

Plat



Time Series Analysis
Price Per Square Foot



Craig Gilbert Appraisals
SKETCH ADDENDUM

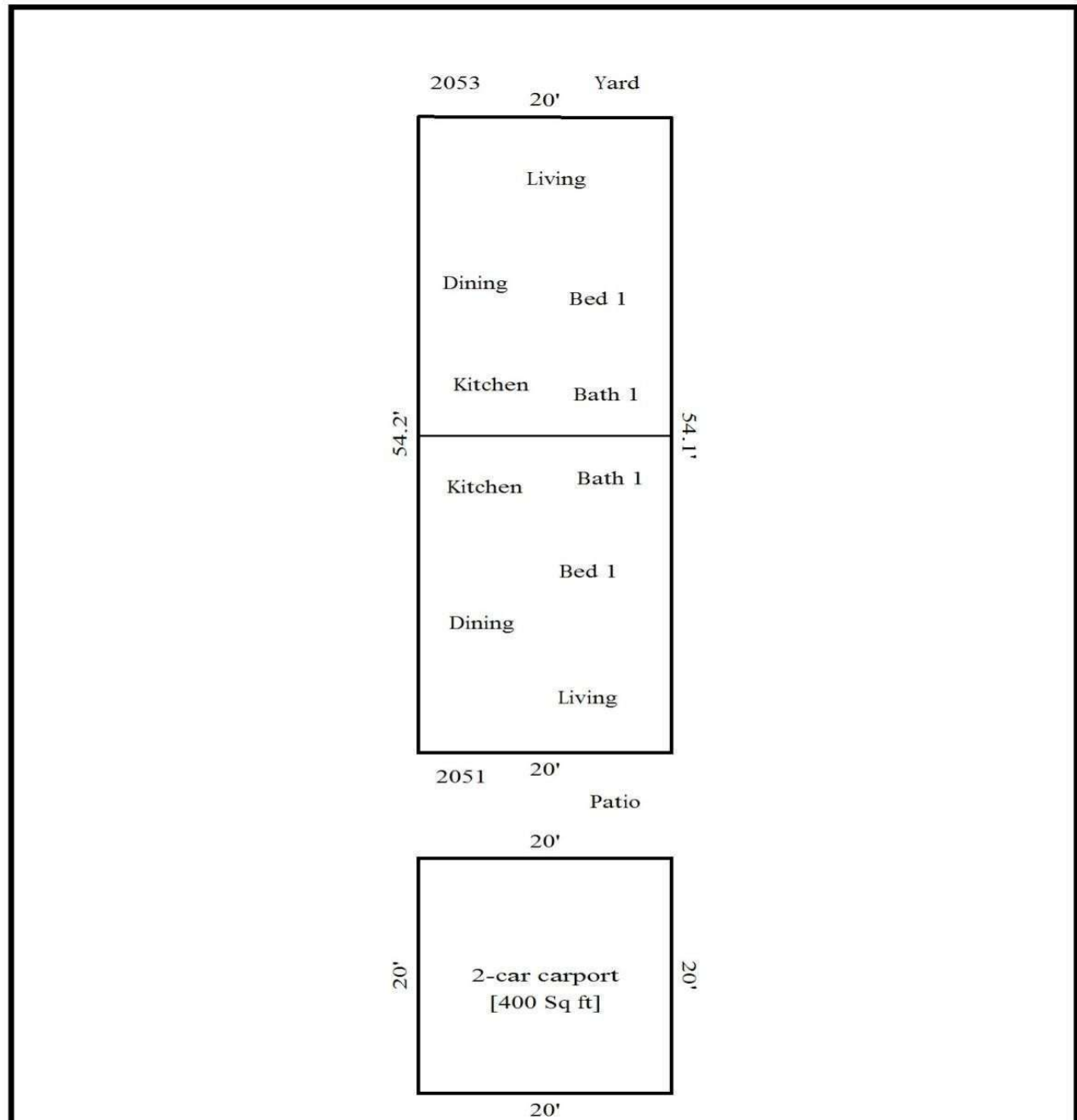
File No. 25-008
Case No.

Owner Leonard Mendes

Property Address 2051-2053 E Harding St

City Long Beach County Los Angeles State CA Zip Code 90805

Client Mendes Estate Address 15543 Colorado Ave, Paramount 90723



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1083 Sq ft	$20 \times 54.1 = 1082$ $0.5 \times 20 \times 0.1 = 1$
Total Living Area (Rounded):		1083 Sq ft
Non-living Area		
2-car carport	400 Sq ft	$20 \times 20 = 400$

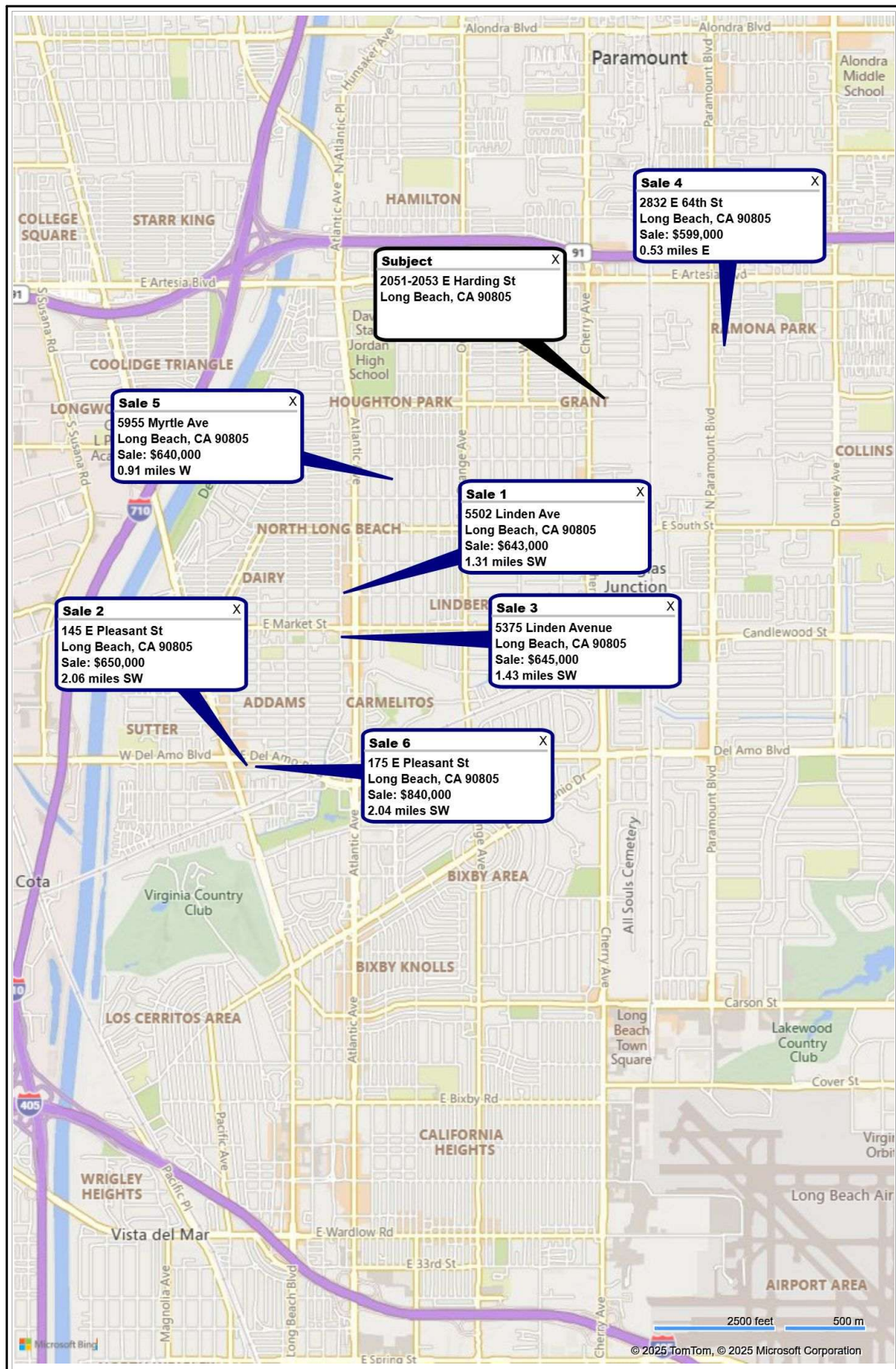
TOTAL Sketch software by a la mode technologies, llc. 1-800-alamode

Borrower

Property Address 2051-2053 E Harding St

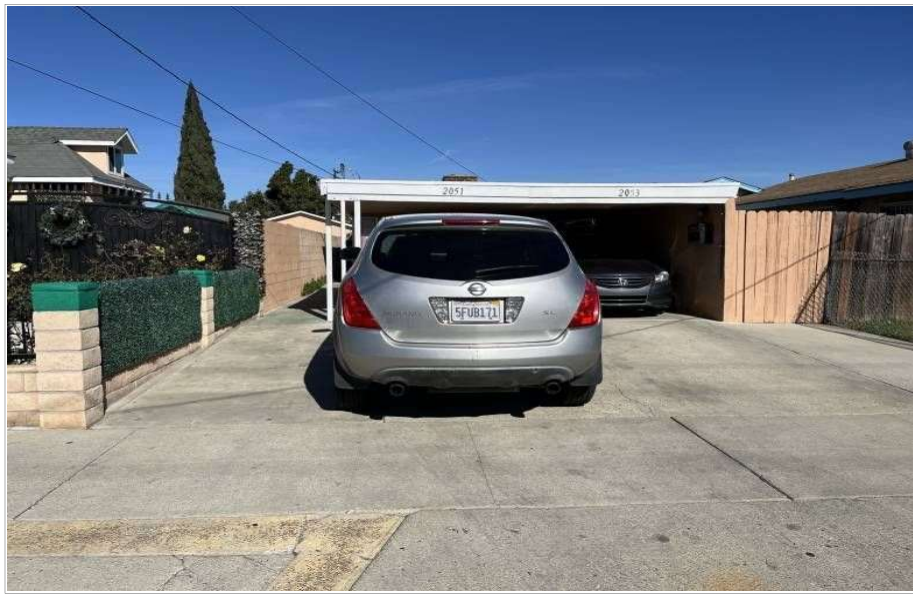
City Long Beach County Los Angeles State CA Zip Code 90805

Lender/Client Mendes Estate Address 15543 Colorado Ave, Paramount 90723



Craig Gilbert Appraisals
SUBJECT PHOTO ADDENDUM

Client:	Mendes Estate	Client File #:	
Subject Property:	2051-2053 E Harding St	Appraisal File #:	25-008



**FRONT OF
SUBJECT PROPERTY**
2051-2053 E Harding St
Long Beach, CA 90805



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Craig Gilbert Appraisals
Additional Subject Photos

File No. 25-008
Case No.

Owner	Leonard Mendes				
Property Address	2051-2053 E Harding St				
City	Long Beach	County	Los Angeles	State	CA
Client	Mendes Estate	Address	15543 Colorado Ave, Paramount 90723		
Zip Code	90805				



2051 Living



2051 Living



2051 Kitchen Dining



2051 Kitchen



2051 Bed 1



2051 Bath 1



2053 Living



2053 Living



2053 Dining



2053 Kitchen



2053 Bed 1



2053 Bath 1

Craig Gilbert Appraisals
Additional Subject Photos

File No. 25-008
Case No.

Owner	Leonard Mendes					
Property Address	2051-2053 E Harding St					
City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Client	Mendes Estate	Address		15543 Colorado Ave, Paramount 90723		



Rear Yard



Smoke, fire, CO detector



Water heater double strapped



Side



2 Electric Meters



Carport Parking



Owner

Property Address 2051-2053 E Harding St

City Long Beach

County

Los Angeles

State

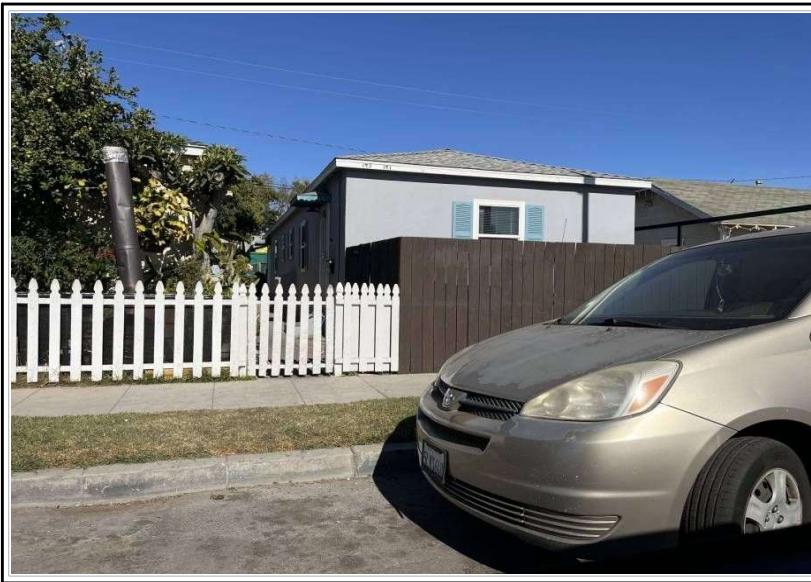
CA

Zip Code

90805

Lender/Client Mendes Estate

Address 15543 Colorado Ave, Paramount 90723

**COMPARABLE SALE # 1**5502 Linden Ave
Long Beach, CA 90805**COMPARABLE SALE # 2**145 E Pleasant St
Long Beach, CA 90805**COMPARABLE SALE # 3**5375 Linden Avenue
Long Beach, CA 90805

Owner

Property Address 2051-2053 E Harding St

City Long Beach County Los Angeles State CA Zip Code 90805

Lender/Client Mendes Estate Address 15543 Colorado Ave, Paramount 90723

**COMPARABLE SALE # 4**2832 E 64th St
Long Beach, CA 90805**COMPARABLE SALE # 5**5955 Myrtle Ave
Long Beach, CA 90805**COMPARABLE SALE # 6**175 E Pleasant St
Long Beach, CA 90805

CRAIG GILBERT, ASA, SRA, CRP – Certified General Appraiser

Consultant, Market Data Analyst & Expert Witness

QUALIFICATIONS – CURRICULUM VITAE – C.V.

EMPLOYMENT: Professional Real Property Appraiser since 1975

1983 to Present:	Craig Gilbert Appraisals	Huntington Beach CA	Independent R.E. Appraiser & Analyst
1984 to Present:	Craig Gilbert Real Estate	Huntington Beach CA	Independent Real Estate Broker
2001 to 2011:	Veros Software	Santa Ana CA	AVM Consultant to VP of Real Estate
2000 to 2001:	Veros Software	Santa Ana CA	AVM Development & Marketing
1999 to 2000:	Unipass Technologies	Irvine CA	AVM Consultant & Development
1982 to 1983:	San Marino Savings	Orange CA	Chief Appraiser - Appraisal Manager
1981 to 1982:	Household F.S. Bank	Westminster CA	Chief Appraiser - Appraisal Manager, AVP
1975 to 1981:	Keystone Savings	Westminster CA	Chief Appraiser - Appraisal Manager, AVP

PROPERTY TYPES AND INTERESTS APPRAISED

Single Family Residences	Planned Unit Developments	Residential Condominiums
Apartment Complexes	2-4 Unit Multiple-Family	Office Buildings
Co-ops & Own-Your-Owns	Single & Multi-Tenant Industrial	Shopping Centers
Strip Retail Centers	Office Condos & PUDs	Encroachments
Special Purpose Properties	Financial Institutions	Hotels & Motels
Mixed-Use Properties	Proposed Subdivisions	Business Parks
Time Share Projects	Automobile Dealerships	Restaurants
Residential Lots - Home Sites	Commercial Lots and Acreage	Residential & Multi-Family Acreage
Mobile Home Parks	Automobile Repair Shops	High-End Custom/Luxury SFR's
Mobile Homes	Houses of Worship	Agricultural

CONSULTING, APPRAISAL AND ANALYTICAL EXPERIENCE

Market Value	Fair Market Value	Fair Rental Value
Estates and Trusts	Retrospective/Historical Value	Prospective Value/Forecasting
Discounted Cash Flow Analysis	Fraud Detection/Litigation Support	Employee Relocation
Forensic Appraisals	Date of Death	R.E. & Appraisal Consultation
Bankruptcy – Litigation Support	Civil Lawsuits – Litigation Support	Family Limited Partnerships
Arbitration – Litigation Support	Family Law – Litigation Support	Leasehold & Leased Fee Analysis
CA Superior Court – 730 Expert	Mediation – Litigation Support	Income/Expense Analysis
Buyout Price Negotiations	Partition Action- Litigation Support	PMI Removal
USPAP Compliance-Litigation	Arbitration – Litigation Support	Review Appraisals - CA & U.S.
Partnership Dissolutions	Federal Court – Litigation Support	Review Architectural Plans
Easement Analysis/Valuation	R.E. Fraud – Litigation Support	Bank REO's
Feasibility Studies	Highest and Best Use	Proposed Construction
Foreclosures & Pre-Foreclosures	Fire Damage	Liquidation Value
AVM Development & Validation	Market Trend Analysis	Short Sale Analysis

PROPERTY RIGHTS AND INTERESTS

Fee Simple	Leasehold	Leased Fee	Minority Interests
Fractional Interests	Condominium	Life Estates	Entitlements
Easements	Family Ltd Partnerships	Partition Actions	Charitable Donations

**Discounted Valuations of Minority Interests for Lack of Control (LOC) & Lack of Marketability (LOM)
All Asset Types Including Real Property in any Geographic Location – Since 1990's**

LITIGATION SUPPORT

Consultation	Trial & Deposition	730 Court Expert	Arbitration	Standard of Care
Damages	Historical Values	Hypothetical Values	Mediation	Professional Misconduct
Fraud	Misrepresentations	Fire Damage	Divorce	Wrongful Foreclosure
Negligence	Failure to Disclose	Elder Abuse	Criminal	Specific Performance
Due Diligence	Civil-Federal Court	Civil - State Court	Bankruptcy	Fiduciary Duties

TYPICAL CLIENTS

CA Superior Court	Trial Attorneys	Tax Attorneys	Family Law Attorneys	Trust Attorneys
Bankruptcy Attorneys	Eminent Domain	Gov't Agencies	Relocation Companies	Asset Managers
Trustees - Estates	Fortune 100 Co's	Fortune 500 Co's	Mortgage Insurance Co's	Accountants-CPA's
Title Companies	Trust Mgt Co's	Builders	Investors	Mortgage Brokers
Municipalities	Buyers - Sellers	Mortgage Bankers	R.E. Companies/Agents	Insurance Co's
E&O Attorneys	Partnerships	Savings Banks	Fannie Mae - FNMA	Freddie Mac-FHLMC
E&O Companies	Private Parties	Credit Unions	Appraisal Mgt Co's	Trustees

FORMAL EDUCATION

Bachelor of Arts Degree	California State University at Fullerton	(1976)
Major:	Business Administration	
Areas of Concentration:	Real Estate Finance and Marketing	

PROFESSIONAL DESIGNATIONS, MEMBERSHIPS AND LICENSES

ASA Designation	American Society of Appraisers	2019 to present
SRA Designation:	Appraisal Institute	1980 to present
CRP Designation:	Worldwide Employee Relocation Council	1992 to present
Certified General Appraisal License:	State of CA BRE (License #AG004777)	1992 to present
Licensed Real Estate Broker	State of CA BRE (License #00912439)	1986 to present
Realtor:	Member of NAR, CAR & OCR	1986 to present
Founding Member:	Relocation Appraisers & Consultants (RAC)	1989/1990
Ethics Advocate	Orange County Realtors (OCR)	2019 to present
Member in Good Standing:	Relocation Appraisers & Consultants (RAC)	1989 to present
Member in Good Standing:	Forensic Expert Witness Association (FEWA)	Current
Secretary – Orange Co. Chapter:	Forensic Expert Witness Association (FEWA)	2017
Member in Good Standing:	Association of Fraud Examiners (ACFE)	Current
Member in Good Standing	Real Estate Standards Organization (RESO)	Current

PROFESSIONAL ACTIVITIES as Volunteer

Appraisal Institute - Orange County Chapter (formerly SREA)

President:	1984 -1985	1st Vice President:	1983-1984
2nd Vice President:	1982 -1983	Secretary:	1981-1982
Treasurer:	1980 -1981	Director:	1978-1980
Professional Practice Committee:	1990 -1991	Director:	1994: Task Force

National Association of Realtors (NAR)

Real Property Valuation Committee	2025, 2024
Member in Good Standing	1986 to 2025

Relocation Appraisers and Consultants (RAC) - Founding Member – 1989/90

Board of Directors	2021-2025, 2015, 2014, 1992-1994
Bylaws Committee Chairman	1993-1996
Member / Founding Member	1989/1990 to present

Orange County Realtors® – Association of Professionals (OCR)

MLS Committee	2021-2025, 2015-2019
Grievance Committee	2019, 2020
Independent Broker Alliance	2019, 2020
Ethics Advocate	2019 to present

Real Estate Research Council of Southern California

Pro Bono contributing appraisals for 25 years - from 1993 to 2018 - Quarterly reports *Real Estate and Construction Report*, "A Home Price Survey", on behalf of Dr. Art Carney, Executive Director, College of Business Administration, Finance and Real Estate Department, California State Polytechnic University

Worldwide Employee Relocation Council (WERC)

Appraisal Task Force Member (2009-2010) – Co-developed the *2010 ERC Summary Appraisal Report & Guidelines*

PUBLICATIONS

<i>White Paper – 2nd Edition</i>	October	2024	"How to Reduce Appraisal Bias with Help from GSE's"
<i>White Paper – 1st Edition</i>	February	2024	"How to Reduce Appraisal Bias with Help from GSE's"
<i>Appraisal Today (Ann O'Rourke MAI)</i>	Sept	2024	"The Generative Shift"- Book Review
<i>Mobility Magazine (Worldwide ERC)</i>	March	2020	"Market Summary – Orange County"
<i>Mobility Magazine (Worldwide ERC)</i>	December	2015	"Market Summary – Southern California"
<i>Mobility Magazine (Worldwide ERC)</i>	August	2014	"Market Summary – Orange County"
<i>Mobility Magazine (Worldwide ERC)</i>	February	2013	"Market Summary – Orange County"
<i>Mobility Magazine (Worldwide ERC)</i>	July	2009	"Market Summary – Southern California"

TESTIFIED AS AN EXPERT APPRAISER WITNESS – Court and Arbitration

CA Superior Court – Central Justice Center	700 Civic Center Drive	Santa Ana, CA
CA Superior Court – Lamoreaux Justice Center	341 The City Drive	Orange, CA
CA Superior Court – Civil Complex Center	751 W Santa Ana Blvd.	Santa Ana, CA
CA Superior Court – North Central District	600 E Broadway	Glendale, CA
CA Superior Court – Stanley Mosk Courthouse	111 N Hill Street	Los Angeles, CA
Nevada 9th Judicial District Court – Douglas County	1038 Buckeye	Minden, NV
U.S Bankruptcy Court – Western Division	255 E Temple Street	Los Angeles, CA
U.S Bankruptcy Court – Southern District of Texas	515 Rusk Street	Houston, TX
JAMS - Alternate Dispute Resolution (ADR)	500 N State College Blvd. 14th Floor	Orange, CA
Judicate West Alternate Dispute Resolution (ADR)	1851 E 1st Street #1600	Santa Ana, CA
ADR Services, Inc – Dispute Resolution	19000 MacArthur Blvd #550	Irvine, CA 92612

COURSES AND SEMINARS ATTENDED

Various real estate and appraisal courses and seminars have been attended since 1975 - sponsored by:

Appraisal Institute	SREA	American Institute of R.E. Appraisers
University of California Irvine	Prudential Relocation	California State University at Fullerton
Real Estate Conference	Western Schools	Worldwide Employee Relocation Council (WERC)
Prudential Relocation	Travelers Relocation	PHH Homeequity Relocation
Relocation Resources	Cendant Mobility	Relocation Appraisers and Consultants (RAC)
Associates Relocation	Coldwell Banker	HFS Mobility Services
U.S. Dept of Veterans Affairs	Orange County Realtors	National Association of Review Appraisers
McKissock Learning	Valuometrics	ASA – American Society of Appraisers
Primus Valuations – Dennis Webb MAI CRE		Forensic Expert Witness Association (FEWA)
Veros Real Estate Solutions		

LECTURES AND SEMINARS as INSTRUCTOR

<u>Lecture / Seminar / Program</u>	<u>Organization - Sponsor</u>	<u>City - Date</u>
<i>Market Analysis – Time Adjustments</i>	Valuometrics - George Dell MAI CRE	Zoom – Jan. 2025
<i>Stats, Graphs & Data Science assist</i>	Valuometrics - George Dell MAI CRE	Zoom – Dec. 2024
<i>Stats, Graphs & Data Science assist</i>	Valuometrics - George Dell MAI CRE	Zoom – Nov. 2024
<i>Stats, Graphs & Data Science assist</i>	Valuometrics - George Dell MAI CRE	Zoom – Sept. 2024
<i>Stats, Graphs & Data Science assist</i>	Valuometrics - George Dell MAI CRE	Zoom – March 2024
<i>Price Indexing – Time Adjustments</i>	Valuometrics – George Dell MAI CRE	Zoom – Sept. 2021

<i>Price Indexing – Time Adjustments</i>	Valuometrics – George Dell MAI CRE	Zoom – May 2021
<i>Alternative Methods for Residential Properties in</i>	Appraisal Institute (SCCAI)	Downey, CA
<i>Litigation Cases</i>		
<i>Litigation for Residential Appraisers</i>	Relo Appraisers & Consultants (RAC)	October 2024
<i>Litigation for Residential Appraisers</i>	Appraisal Institute (SCCAI)	San Diego June 2024
<i>Litigation for Residential Appraisers</i>	Relo Appraisers & Consultants (RAC)	October 2023
<i>Litigation for Residential Appraisers</i>	Appraisal Institute (SCCAI)	Downey, CA
<i>Diversification for the Residential Appraiser</i>	Appraisal Institute (SCCAI)	Downey, CA
<i>Professional Standards Mock Trial</i>	Orange County Realtors (OCR)	Laguna Hills, CA
<i>How to Recognize Appraisal Fraud and</i>	State of California – Department of	San Diego CA
<i> Misrepresentations</i>	Financial Institutions (CA DFI)	
<i>Mock Trial - Do's and Don'ts for Appraisers</i>	Relocation Appraisers and Consultants	Dallas TX
<i>Testifying as an Expert Witness</i>	Relocation Appraisers and Consultants	Dallas TX
<i>VA Loan Workshop – Fee Appraiser's</i>	Orange County Assn of Realtors and	Huntington Beach CA
<i> Perspective</i>	The Mortgage Store	(2 events)
<i>A Collaborative Approach to Selling Inventory</i>	Worldwide Employee Relocation	San Diego CA
<i> Properties</i>	Council(WERC)	
<i>Relocation Appraising</i>	Appraisal Institute	Rancho Cucamonga CA
<i>Relocation Appraising</i>	Appraisal Institute	Corona CA
<i>Relocation Appraising</i>	Appraisal Institute	Newport Beach CA
<i>Relocation Appraising</i>	Worldwide Employee Relocation	Plano, TX
<i>Appraising the Small Res Income Property</i>	Society of Real Estate Appraisers	Irvine CA
<i>2-4 Unit Appraising Seminar</i>	Society of Real Estate Appraisers	Los Angeles CA
<i>Residential Appraisal Techniques</i>	Orange Coast College	Costa Mesa CA
<i>Techniques of Residential Appraising</i>	Orange Coast College	Costa Mesa CA

REAL ESTATE COURSES SUCCESSFULLY COMPLETED

California State University at Fullerton:

<i>Real Estate Appraisal</i>	<i>Real Estate Finance</i>	<i>Real Estate Law</i>
<i>Real Estate and Urban Development</i>	<i>Real Property Development</i>	

Appraisal Institute – American Institute of R.E. Appraisers – Society of R.E. Appraisers:

Course 1A	<i>Basic Appraisal Principles</i>
Course 8	<i>Single Family Residential Appraising</i>
Course 201	<i>Income Property Appraising</i>

University of California at Irvine

Advanced Real Estate Finance

Allied Real Estate Schools - Broker License Renewal

<i>Agency Relationships, Duties & Disclosures</i>	<i>Ethics, Professional Conduct & Legal Aspects</i>
<i>Trust Fund Handling</i>	<i>Fair Housing</i>
<i>Financing Options to Increase Sales</i>	<i>Protect Yourself and Your Clients</i>

Western Schools - Broker License Renewal

<i>Real Estate Issues</i>	<i>Agency</i>	<i>Real Estate Finance</i>
<i>Appraisal Techniques</i>	<i>Law and Ethics</i>	

REAL ESTATE SEMINARS AND TRAINING SUCCESSFULLY COMPLETED

University of California at Los Angeles

<i>Joint Venture and Equity Capital</i>	<i>The Shopping Center Game</i>
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Appraisal Institute:

<i>Litigation Seminar (multiple)</i>	<i>Residential Symposium (multiple)</i>
<i>Business Practices and Ethics</i>	<i>Review of Court Decisions on Valuations – Lessons Learned</i>
<i>USPAP Update Course</i>	<i>AVM's and Predictive Technology</i>
<i>Condemnation Seminar</i>	<i>Residential Appraising</i>
<i>HP12C Advanced Financial Calculator</i>	<i>Retail Seminar</i>

Apartment House Seminar
 Feasibility and Forecasting
 Investment Feasibility
 Capitalization Rate Seminar
 Professional Liability for Appraisers
 Apartment Appraisal Seminar
 Course 420 – Business Practices & Ethics
 Subdivision Appraising
 Uniform Standards of Professional Appraisal
 Practice (USPAP) Update Seminar
 Standards of Professional Practice – A & B
 Valuation of Office Buildings & Commercial
 Office Parks

FNMA 2 to 4 Unit Appraising
 Applications of Market Extractions
 Narrative Report Writing Seminar
 Appraisal Standards Seminar
 Underwriter's Seminar
 Valuation of Leases and Leasehold Interests
 Appraising Apartments in Southern California
 OREA Federal and State regulations
 Appraisal Analysis and Techniques for Special Purpose Properties
 Inner City Neighborhood Analysis & Residential Valuation
 Non-Residential Demonstration Report Writing
 Course 400 – National Uniform Standards of Professional
 Appraisal Practice
 Understanding Limited Appraisals & Reporting Options - General

California Association of Realtors (CAR) “Online ED” – February - March 2022 (45 hours R.E. Continuing Education)

Broker - Agency	Trust Funds	Risk Management	Non-Traditional Mortgages
Ethics	Green Real Estate	Environmental Hazards	
Property Management	Hazards	Property Management	
California Water Rights, Rules and Regulations		Broker Management and Supervision of Salespersons	
Diversity, Systemic Racism and Federal Fair Housing Laws		Protect Your Clients – Guide to Cybersecurity	

California Association of Realtors (CAR) “Online ED” – March 2018 (45 hours Continuing Education)

The Duty to Disclose	Buyer Agency	Eight Hour Survey
Residential Property Inspection	Advanced Contract Law	Environmental Issues in Residential Real Estate

American Society of Appraisers and Primus Valuations - Dennis A. Webb, ASA, MAI, FRICS

Becoming Proficient in Fractional Interests Valuation – Everything You Need to Know – (6 hours) March 2022

ASA, Appraisal Institute, MBREA, NSREA, IAAO, ASFMRA

Diversity, Equity and Inclusion Webinar: Revealing Relevance for the Appraiser Profession – (3 hours) Jan 2022

Appraisal Institute

A.I. Policy Update – Desktops and ANSI Square Footage Calculation (2 hours) September 2021
Business Practices and Ethics (6.0 hours) May 2021
51st Annual Litigation Seminar (7.5 hours) November 2018
Southern California 2018 Residential Symposium (8.0 hours) April 2018

Appraisal Institute – Northern California Chapter

IRS Valuation Update (2 hours) September 2021
Monterey Bay Appraisal Seminar (6.0 hours) July 2021

- *State of the Profession*
- *Avoiding Bias – USPAP Advisory Opinion 16*
- *Lawyers as our Clients*
- *Assessment Appeals*

Appraisal Institute and American Society of Appraisers

Unconscious Bias for the Appraisal Profession – January 2021

George Dell, SRA, MAI, SRA CRE – Valuemetrics

Stats, Graphs and Data Science 1 (14 hours) May 2021
Stats, Graphs and Data Science 1 (14 hours) March 2021
Stats, Graphs and Data Science 1 (14 hours) January 2021
How to Avoid Being Accused of Bias – Peter Christensen – October 2021

Brookings Institution – Appraisal Institute – Freddie Mac – New American Funding

Property Valuation, Appraisal Bias & Black Home Ownership–Dispelling the Myths of Black Ownership – July'21

Bradford Technologies

Post 1004MC Market Analysis – Bill Murphy (Former FNMA) – June 2021

Artificial Intelligence and Valuation – May 2021

Examples of Complex Property Characteristics & Suggested Solutions – November 2020

Floor Plan Webinar and Lidar Technology – Jeff Bradford – March 2022

The Appraisal Foundation

Appraisal Qualifications Board Public Update – April 2021

National Association of Realtors (NAR)

Ask an Appraiser – March 2021

Class Valuation

Appraisal Modernization – April 2021

Real Estate Appraisers Association (REAA) – Sacramento Chapter

Leveraging Analytical Tools – March 2021

Rent Control for Residential Appraisers – August 2021

Dwellworks

Appraising During a Pandemic – Client Expectations - January 2021

Relocation Appraisers and Consultants (RAC)

Moving Changes – The Impact of Coronavirus on Relocation – October 2020

How to Limit Our Liability as We Limit Our Exposure – September 2020

Clear Capital

Will Your AVM Perform in an Uncertain Market? – July 2020

Let's Talk Appraisals with John Brenan & Jeff Allen – CubiCasa – April 2022

CubiCasa Floor Plan App

Live Demo – New Mobile Experience – How to Navigate – May 2022

McKissock

USPAP Update Course for Non-Residential Real Property (7 hours) June 2020

Recognizing Mortgage Fraud and Its Effects (4 hours) December 2018

Be Compliant and Competitive with Restricted Appraisal Reports (4 hours) November 2018

A Review of Disciplinary Cases (3 hours) November 2018

Expert Witness Testimony (4 hours) October 2018

REO Appraisal: Guidelines and Best Practices (4 hours) October 2018

National USPAP Update Course (7 hours) July 2018

OREP Education Network

Navigating California's Laws and Regulations (4 hours) June 2020

Forensic Expert Witness Association (FEWA) – Judge Peter Flynn, John Sciacotta

The Virtual Delivery of Expert Testimony in the Era of COVID-10 and Beyond – April 2020

Forensic Expert Witness Association (FEWA)

What Trial Attorneys are Looking For When Choosing a Consultant or Expert Witness – August 2020

Best Practices in the Working Relationship of Attorneys, Expert Witnesses & Litigation Consultants – Jan 2018

Experts, From the Attorneys' Perspective – January 2018

National Association of Review Appraisers

Principles and Techniques of Appraisal Review

Real Estate Conference Group
Annual Apartment Seminar

Prudential Relocation
Appraiser Seminar: 2007, 1997, 1990, 1989

Travelers Relocation
Appraiser Seminar: 1999, 1989

Relocation Resources
Appraiser Expectations Seminar - 1990

Orange County Association of Realtors © (OCR)

<i>Artificial Intelligence in Real Estate</i>		June 2020
<i>Cyber Breach and Data Breach for Realtors</i>		June 2019
<i>Professional Standards Training – Ethics Advocacy</i>		March 2019
<i>New Real Estate Laws and More</i>		February 2020
<i>Procuring Cause</i>	Professional Standards	October 2019
<i>Finding of Facts</i>	Professional Standards	November 2019
<i>Mock Member Trial</i>	Professional Standards	November 2019
<i>Real Estate Expo</i>	Independent Broker Alliance	September 2019
<i>IBA Forums</i>	Independent Broker Alliance	(2019 – multiple events)

Worldwide Employee Relocation Council (WERC)
Planning for End of Year Travel Bans – December 2020

PHH Homeequity Relocation
Regional Conference: 1996, 1994, 1993, 1992, 1991
Appraiser Seminar 1992
Professional Seminar for Appraisers 1990
The Southern California Appraisers Forum 1990

HFS Mobility Services (2 days)
National Appraisal Conference Chicago (1997)

Cendant Mobility Services (2 days)
National Appraisal Conference Orlando (1999)

Associates Relocation:
Appraisal Seminar (1992)

Coldwell Banker Relocation:
Appraisal Seminar (1992)

Employee Relocation Council (ERC) National Conference (1990):
Relocation Appraisal Seminar Appraisal Issues and Technology Changing R.E. Markets and the
Contemporary Relocation Cost Containment Effect on Relocation Costs
Appraisal Techniques

Worldwide Employee Relocation Council (WERC) National Conference (2007): (RAC Trac)
Facing Reality Again Appraising in a Declining Market
Stigmatized Properties Demystifying the Relocation Process

Relocation Appraisers and Consultants (RAC) - Annual 2- day Conference and Seminars

Dallas	2019	Dallas	2016	Las Vegas	2011
San Diego	2009	Dallas	1999	Dallas	1994
Las Vegas	2007	Chicago	1997	Atlanta	1996

Newport Beach 1995

Denver

1993

San Francisco 1992

Federal Home Loan Mortgage Corporation (Freddie Mac)

Freddie Mac Update – Scott Reuter – Chief Appraiser & Single-Family Director: March 2022

Appraisal Seminar: 1994 *Appraisal Training:* 1995 *Appraisal/Repair Seminar:* 1996

Fannie Mae – Lyle Radke – Director of Collateral Policy

Changes are Coming – December 2021

King Sullivan Mortgage Services

Freddie Mac Seminar 1996

Veros Software

Predictive Methods Conference (2 days) 2003 & 2004

U.S. Department of Veterans Affairs

Appraiser Workshops, Seminars (2): Corona, CA and Las Vegas, NV

AWARDS AND COMMENDATIONS RECEIVED

2016 National Report Writing Contest Winner
(Sponsored jointly by WERC and RAC)

2016

Worldwide Employee Relocation Council (WERC)
& Relocation Appraisers & Consultants (RAC)

Meritorious Service Award – *In Recognition of
Dedicated Service and Significant Professional
Contributions*

2015

Worldwide Employee Relocation Council (WERC)

President's Award for Distinguished Service
on the 2009-2010 Appraisal Task Force in Development
of the Worldwide ERC Summary Appraisal Report

2011

Worldwide Employee Relocation Council (WERC)

Silver Award - Annual Conference - maintained an
average variance of 2-3% on relocation appraisals

1998

Cendant Mobility Services

Other Accomplishments

- Co-Developed the non-lender Appraisal Report form on behalf of Bradford Technologies
- Alpha and Beta testing on behalf of Data Master.

COMMUNITY VOLUNTEER ACTIVITIES

American Youth Soccer Organization (AYSO) – 1989 to present

- **National Referee Assessor** (Highest Level) - since 2000
- **National 1 Referee** (Highest Level) - since 1997
- **Director of Assessment** (Section 1, Area K – West Orange County)
- **Referee Instructor**
- **Referee Mentor**
- **2024 Volunteer of the Year** (Section 1, Area K – West Orange County)