

Borrower	Unidad, LLC	File No.	920004-02
Property Address	8633 Hollywood Blvd		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC		

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Uniform Residential Appraisal Report

VAL240420
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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 8633 Hollywood Blvd City Los Angeles State CA Zip Code 90069
Borrower Unidad, LLC Owner of Public Record 1636 Haslam Terrace LLC County Los Angeles
Legal Description See attached addenda.
Assessor's Parcel # 5558-019-016 Tax Year 2023 R.E. Taxes \$ 29,531
Neighborhood Name Hollywood Hills Map Reference 31084 Census Tract 1942.00
Occupant [ ] Owner [ ] Tenant [x] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [x] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [x] Refinance Transaction [ ] Other (describe)
Lender/Client Sentinel Stone Financial, LLC Address 408 S Eagle Rd, Suite 205, Eagle, ID 83616
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [x] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 31;The subject was offered for sale on 09/08/2023 for \$3,995,000, per CRMLS #OC23168084. The listing is classified as Expired with an off-market date of 01/01/2024 and a final list price of \$3,995,000.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [x] Suburban [ ] Rural Property Values [ ] Increasing [x] Stable [ ] Declining PRICE AGE One-Unit 100 %
Built-Up [x] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [ ] In Balance [x] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [ ] Rapid [x] Stable [ ] Slow Marketing Time [ ] Under 3 mths [x] 3-6 mths [ ] Over 6 mths 850 Low 0 Multi-Family 0 %
Neighborhood Boundaries The subject is bound to the north by Lookout Mountain Ave, the south by W Sunset Blvd the east by Laurel Canyon Blvd, and to the west by N San Vicente Blvd. 25,600 High 126 Commercial 0 %
1,875 Pred. 98 Other 0 %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions See Plat Map Area 4390 sf Shape Irregular View B;CtySky;Cnyn
Specific Zoning Classification R1-1-HCR Zoning Description Low II Residential
Zoning Compliance [x] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [ ] No If No, describe See attached addenda.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [ ] Water [x] [ ] Street ASPHALT [x] [ ]
Gas [x] [ ] Sanitary Sewer [x] [ ] Alley NONE [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Flood Zone X FEMA Map # 06037C1585F FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] No If Yes, describe
See attached addenda.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [x] One [ ] One with Accessory Unit [x] Concrete Slab [ ] Crawl Space Foundation Walls Slab/Good Floors Wood,Tile/Good
# of Stories 4 [ ] Full Basement [ ] Partial Basement Exterior Walls Stuc/Good Walls Drywall,Panel/Gd
Type [x] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Rolled/Good Trim/Finish Wood/Good
[ ] Existing [ ] Proposed [x] Under Const. Basement Finish 0 % Gutters & Downspouts Aluminum/Good Bath Floor Tile/Good
Design (Style) Modern [ ] Outside Entry/Exit [ ] Sump Pump Window Type Casement/Good Bath Wainscot Tile/Good
Year Built 2024 Evidence of [ ] Infestation Storm Sash/Insulated None Car Storage [ ] None
Effective Age (Yrs) 0 [ ] Dampness [ ] Settlement Screens Screens/Good [x] Driveway # of Cars 1
Attic [x] None Heating [x] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs [ ] Other Fuel Gas [ ] Fireplace(s) # 0 [x] Fence Iron [x] Garage # of Cars 3
[ ] Floor [ ] Scuttle Cooling [x] Central Air Conditioning [x] Patio/Deck Open [ ] Porch None [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [x] Pool Rooftop [x] Other Gst Qtrs [x] Att. [ ] Det. [ ] Built-in
Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms 5 Bedrooms 5.1 Bath(s) 3,695 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject will be brand new construction with a rooftop pool/spa and deck. It is over 50% complete with slightly over \$1 million left in construction per the budget provided to the appraiser.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is a new construction property and was not complete at the time of inspection. Upon completion of the subject, the entire structure and building components will be new, and have no physical depreciation. The report is completed "subject to completion" with the hypothetical condition the subject is already complete, and therefore, the subject is considered to have an overall condition rating of C-1.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No If Yes, describe
There are no known or observed physical deficiencies or adverse conditions noted.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe
The property generally conforms to the neighborhood.

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There are 36 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,475,000 to \$ 7,995,000		There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,315,000 to \$ 7,000,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	8633 Hollywood Blvd Los Angeles, CA 90069	1223 N Wetherly Dr Los Angeles, CA 90069	1340 Londonderry Pl Los Angeles, CA 90069	1916 Sunset Plaza Dr Los Angeles, CA 90069	
Proximity to Subject		0.72 miles SW	0.26 miles S	0.40 miles NW	
Sale Price	\$	\$ 4,700,000	\$ 4,450,000	\$ 6,380,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 1309.56 sq.ft.	\$ 1188.89 sq.ft.	\$ 1372.04 sq.ft.	
Data Source(s)		CRMLS #23314193;DOM 433	CRMLS #23261853;DOM 102	CRMLS #22194409;DOM 197	
Verification Source(s)		Doc #136041/Realist	Doc #676659/Realist	Doc #173331/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s03/24;c02/24		s10/23;c08/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4390 sf	8830 sf	-310,800	7629 sf	-226,730
View	B;CtySky;Cnyn	B;CtySky;LtdSgh	+500,000	B;CtySky;LtdSgh	+500,000
Design (Style)	DT4;Modern	DT2;Traditional	0	DT2;Traditional	0
Quality of Construction	Q2	Q3	+500,000	Q3	+500,000
Actual Age	0	77	0	83	0
Condition	C1	C3	+500,000	C3	+500,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	9 5 5.1	8 4 4.1	0	9 4 4.1	0 10 6 5.1
Gross Living Area	3,695 sq.ft.	3,589 sq.ft.	+42,400	3,743 sq.ft.	-19,200 4,650 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	Osf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	FAU/CAC
Energy Efficient Items	None	None		Solar/Leased	0 None
Garage/Carport	3ga1dw	2ga2dw	+20,000	2ga2dw	+20,000 2ga2dw
Porch/Patio/Deck	Decks	Patio	0	Pat/Porch	0 Decks
Pool Features	Pool/Spa	Pool/Spa		Pool/Spa	Pool/Spa
Exterior Features	Gst Qtrs	None	+50,000	None	+50,000 None
Sale \$ To Original List \$ Ratio		94%	0	89%	0 80%
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,301,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,324,070 <input type="checkbox"/> + <input checked="" type="checkbox"/> -
Adjusted Sale Price of Comparables		Net Adj. 27.7 % Gross Adj. 40.9 %	\$ 6,001,600	Net Adj. 29.8 % Gross Adj. 40.8 %	\$ 5,774,070 Net Adj. 8.0 % Gross Adj. 10.2 %

SALES COMPARISON APPROACH

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

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

Data Source(s) CRMLS/Realist

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

Data Source(s) CRMLS/Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	05/26/2022			
Price of Prior Sale/Transfer	\$2,400,000			
Data Source(s)	CRMLS/Realist	CRMLS/Realist	CRMLS/Realist	CRMLS/Realist
Effective Date of Data Source(s)	04/04/2024	04/04/2024	04/04/2024	04/04/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject last sold as indicated above as an arms length transaction with removal of prior home and 60% new construction since then and has not otherwise sold in the past 36 months. The comparables have not otherwise sold in the past 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 5,900,000

Indicated Value by: Sales Comparison Approach \$ 5,900,000 Cost Approach (if developed) \$ 5,930,426 Income Approach (if developed) \$ 0

See attached addenda.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 5,900,000 , as of 04/05/2024 , which is the date of inspection and the effective date of this appraisal.



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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE SITE VALUE WAS DERIVED VIA THE EXTRACTION METHOD FROM IMPROVED SALES IN THE NEIGHBORHOOD DUE TO THE LACK OF VACANT LAND SALES.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	3,100,000
Source of cost data Dwelling Cost/Local builder interviews	DWELLING 3,695 Sq.Ft. @ \$ 486.00 .....	=\$	1,795,770
Quality rating from cost service 6.0 Effective date of cost data 04/10/2024	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool, Spa, Decks, Gst .....	=\$	450,000
SEE ATTACHED FLOOR PLAN. PHYSICAL DEPRECIATION IS ESTIMATED VIA THE AGE-LIFE METHOD (0/75=0%). THE	Garage/Carport 814 Sq.Ft. @ \$ 104.00 .....	=\$	84,656
ESTIMATED REMAINING ECONOMIC LIFE FOR THE SUBJECT	Total Estimate of Cost-New .....	=\$	2,330,426
PROPERTY IS 75 YEARS. COST FACTOR ESTIMATES ARE BASED ON REVIEW OF MARSHALL & SWIFTS COST MANUALS. THE LAND VALUE RATIO OVER 30% IS TYPICAL FOR THE AREA.	Less Physical Functional External		
	Depreciation .....	= \$(	)
	Depreciated Cost of Improvements .....	=\$	2,330,426
	"As-is" Value of Site Improvements .....	=\$	500,000
Estimated Remaining Economic Life (HUD and VA only) 75 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$</b>	<b>5,930,426</b>

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not utilized for the valuation of the subject property as it is considered outside of the scope of the appraisal, and was not deemed necessary to provide credible results.

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

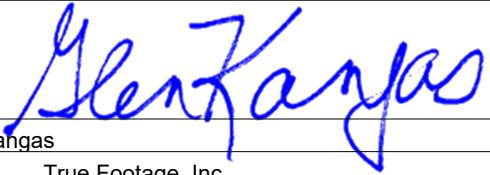
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Glen Kangas  
Company Name True Footage, Inc.  
Company Address P.O. Box 736595  
Dallas, TX 75373-6595  
Telephone Number (833) 732-8783  
Email Address glen.kangas@truefootage.tech  
Date of Signature and Report 04/23/2024  
Effective Date of Appraisal 04/05/2024  
State Certification # AR014664  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 12/15/2024

## ADDRESS OF PROPERTY APPRAISED

8633 Hollywood Blvd  
Los Angeles, CA 90069  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 5,900,000

## LENDER/CLIENT

Name Valuation One  
Company Name Sentinel Stone Financial, LLC  
Company Address 408 S Eagle Rd, Suite 205, Eagle, ID 83616  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Supplemental Addendum

File No. 920004-02

Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						



---

## SUBJECT SECTION

### Legal Description

TRACT NO 8183 LOT 14

---

## NEIGHBORHOOD INFORMATION

### Neighborhood Description

The subject is located in a neighborhood consisting of a mix of One-Unit (100%), 2-4 Unit (0%), multi-family (0%), and commercial (0%) properties.

The subject's actual age may vary from the neighborhood predominant age, however there is no adverse impact of marketability. See "Opinion of Value in Relation to Predominate Value" comments following "Final Reconciliation" below.

---

## SUMMARY OF MARKET CONDITIONS

### Summary

This neighborhood peaked in values in early to mid 2022 and has stabilized since then. Normal marketing times are 3-6 months and properties in good condition sell quicker and closer to asking price than properties with repair/updating needs. Demand/Supply is currently in oversupply with a recent increase in the number of listings, but no effect noted as yet on values. Interest rate buydowns, loan discounts and other sales concessions are not common. Financing in the subject market is predominantly comprised of conventional loans with a recent increase in cash financing noted.

---

## SITE INFORMATION

### Highest and Best Use

Current Use - The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

### Site - Items: Utilities, Off-Site Improvements, Flood zone

The utilities and off site improvements are typical for the market area. For the purposes of this appraisal, the subject property is assumed to be free from any adverse easements, encroachments, environmental conditions, land uses, etc.

---

## IMPROVEMENTS SECTION

### Inspection Information

#### **ANSI Measuring Standard**

The subject was measured in accordance with ANSI Z765-2021. The subject was measured to the nearest inch or tenth of a foot and the final square footage was reported to the nearest foot, consistent with the definitions of above grade and below grade areas.

#### **Water Heater Straps**

Water heater is double-strapped to resist horizontal displacement due to earthquake motion or is tankless and does

## Supplemental Addendum

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not require strapping.

### Smoke and carbon monoxide detectors

CO/Smoke detectors were noted to be present at time of inspection (on all levels where applicable).

### Utilities

The utilities were on and in working order at time of inspection.

### Effective Age

The subject is considered to have an effective age of **0** with an estimated remaining economic life of **75**.

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## SALES COMPARISON APPROACH

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### COMPARABLE SEARCH AND SELECTION

The appraiser considered all relevant transactions that have occurred in the market area and then determined which of those transactions to use to arrive at a credible value opinion for the subject property. The comparables selected were considered to be the most similar to the subject property in terms of location, size, condition and other features that buyers and sellers believe affect market value and would be suitable alternatives to the subject property. The subject is bound to the north by Lookout Mountain Ave, the south by W Sunset Blvd the east by Laurel Canyon Blvd, and to the west by N San Vicente Blvd. The subject is a Modern style home and was built in 2024. It has 3,695 sq. ft. of GLA, 5 bedrooms, 5.1 bath(s) and has a lot size of 4390 sf. It is considered to be in C1 condition and Q2 quality.

The search for comparable sales was focused within the neighborhood boundaries as defined on Page 1 for properties that closed in the last 12 months, with a gla from 2800-5000 sf, and good city light views. As the subject is new construction and Q2 quality, the appraiser had to go back in time to find similar quality new construction sales of similar gla.

### Listings

Comparable listings are used in this analysis to help show current market conditions and for their respective similarities to the subject.

*Unless otherwise stated, the buyers and sellers were typically motivated, the sellers did not have any compulsion to sell, nor the buyers under any compulsion to buy, and the marketing efforts and exposure times were typical for the market.*

---

## ADJUSTMENTS

**Note: Adjustments applied are data driven/market derived and not based on personal opinion.**

### Adjustments Process and Methods

In order to demonstrate market based and supported adjustments for the comparables in the grid, and provide accurate indicators of market value for the subject with each of the comparable's adjusted values, the comparables are adjusted according to the perceived market reaction to differences in superior and inferior characteristics when compared to the subject. Adjustments are made in lump-sum dollar amounts or percentages based on the method of adjustment support used. The adjustments are then rounded to better depict the market's reaction as whole, rather than indicating a level of specificity that is unreasonable. The adjustments applied represent the market's reaction to the differences being adjusted since the data utilized is local market data and therefore accounts for the market's reaction. Even the depreciated cost method factors in depreciation which is derived from the market and therefore represents the market's reaction.

A combination of quantitative and qualitative analysis is used. Quantitative methods of analysis utilized include: Matched (or modified) Paired Sales (adjusted and unadjusted), Depreciated Cost, Group Data Analysis, Regression (six types), Capitalization, Allocation, Sensitivity and Interviews with market participants. Qualitative analysis is utilized where there is a difference between two attributes that is difficult to measure and support with a numerical adjustment. In these cases, the appraiser will note that they have considered this attribute qualitatively during the reconciliation process to ensure any market reaction to that attribute is accounted for in the final opinion of value. See attached Adjustment Methods Description for a summary definition of each method.

*For the intended users convenience, the headings and adjustment commentary below are in order of the Sales Comparison Grid starting from the top with Financing Type line.*

### Financing Type

Each of the comparable sales had typical financing for the subject's market, with no atypical financing noted that would adversely impact the price or value.

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### Concessions

There were no known sales concessions. Each listing agent was contacted if possible, for the comparable sales, in order to verify all sales transactions for seller concessions. In circumstances where the listing agent could not be contacted, any concessions noted in the multiple listing service database or by the agent's office are noted, otherwise there are assumed to be no significant concessions.

### Date of Sale/Time

Based on the analysis and reconciliation of the market conditions of competitive properties, with support from the Market Conditions Charts provided, it is estimated to be stable with no market reaction to the differences in time from the date of sale. See "Summary of Market Conditions" section at the beginning of this addendum for more detailed information.

### Location

The subject and the comparables are considered to have neutral locations and no adjustments were deemed necessary.

### Site

Significant difference in surplus land site square footage and the subsequent difference in functional yard utility is adjusted at the estimated market reaction rate of **\$70** per square foot of USABLE LOT, for differences greater than 1000 sf, see attached adjustment support addendum.

### View

In order to derive a market supported adjustment for the view, the appraiser compared the average adjusted sale prices of the comparable(s) with adverse views to the average adjusted sale price of the comparable(s) with neutral views. The difference was approximately **\$500,000** vs no view, however there are also comparables with superior views to the subject which were adjusted **-\$500,000**. Adjustments are based on sensitivity analysis. No adjustment is deemed necessary for the comparables with a similar view.

### Design (Style)

No adjustments were deemed necessary for differences in style due to the relative similarities in construction methods, similar conformity and compatibility with the standards of the market, and similar overall market appeal.

### Quality of Construction

Quality of construction adjustments were made based on the market's reaction to the difference in quality of materials, finishes, ornamentation and/or fenestration as compared to the subject. The appraiser has made an attempt to bracket the subject's quality with the comparables used in this report. There may be cases where a comparable sale has the same UAD rating as the subject, but an adjustment is still deemed necessary.

### Age

Age is not a factor or relative item of comparison per historical market data nor is it a requirement to develop a credible opinion of value. Despite the varying chronological ages of the comparables, condition adjustments are deemed to be more appropriate than chronological age adjustments, as condition of the property is more indicative of the typical market reaction. Therefore the subject's age may or may not be bracketed.

### Condition

Condition adjustments were made based on comparing the effective ages of the subject to the comparables. The dollar amount of the condition adjustments is based on the estimated market reaction to the condition of each comparable, not on the dollar amount of the updates. The appraiser has made an attempt to bracket the subject's condition with the comparables used in this report. There may be cases where a comparable sale has the same UAD rating as the subject, but an adjustment is still deemed necessary.

Differences in condition were adjusted based on depreciated cost

### Bedroom

There were no bedroom adjustments made. There was no market evidence found that would support a bedroom adjustment for differences between **3** and **5** bedrooms. Therefore, this was considered in the living area adjustment.

### Bathroom

Bathroom counts are not adjusted for in this price range.

### GLA

GLA is adjusted at **\$400** per square foot for differences greater than 100 square feet. see attached adjustment support addendum.

### Functional Utility

Each comparable is considered to have a similar ability to be useful and to perform the function for which it is intended according to the subject's current market standards, including similar efficiency in terms of design and layout, traffic patterns, and the size and type of rooms, with no functional utility adjustment deemed necessary.

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### Heating and Cooling Systems

Each of the comparables have similar systems with no adjustments deemed necessary.

### Energy Efficient Items

The subject and all comparables have items with typical energy efficiency for construction of this quality level in this market. Per UAD, for properties built with a typical level of energy efficiency but no specialty items (e.g. photovoltaic panels, LEED designation, micro-CHP system, etc.), "none" is shown on the "energy efficient items" line of the grid. No adjustments for energy efficient items were warranted as no significant differences between the properties exist.

### Garage/Carport

Difference in car storage is adjusted at \$20,000 per garage stall, see attached adjustment support addendum. No adjustment is made for differences in driveway car storage (off-street parking) as there is typically no market reaction to differences in driveway car storage due to adequate street parking.

### Porch/Patio/Deck

Each of the comparables are considered to have relatively similar amenities with no adjustments deemed necessary.

### Other

No similar guest quarters were found, and the quest quarters is small, adjustment is made at \$278/sf rounded which is 70% of the contributory value of the main gla.

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## COMMENTARY REGARDING GUIDELINES

**Due to the market's strong reaction to condition, location, age and lot size, line, net and gross adj guidelines are exceeded.**

**Please note:** *While we are still commenting on any Comps that exceed 10% single, 15% net, and/or 25% gross adjustments as many lenders still require, it should be noted that in December 2014, FNMA removed the long-standing requirement to comment on gross adjustments greater than 25% and net adjustments greater than 15%, as internal review suggested these requirements were adversely impacting appraisal quality. For reference, please see FNMA Lender Letter LL-2015-02.*

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## COMPARABLE SUMMARY

### • Comparable Summary

Comps 1 & 2 are used due to their more recent sale dates and similar gla, but are inferior both in quality and condition as well as view.

Comps 3 & 4 are the most similar overall to the subject due to their newer age and similar quality, but are dated as no recent sales of similar gla new homes were found in the immediate area.

As the subject is 60% finished with construction for a new Q2 home, there are no good comparables for the "as is" value for comparison as the subject already removed the prior home and started construction. Therefore, in the appraisers analysis, he interviewed multiple local builders and flippers for input on the market reaction to the subject in it's current condition with \$1,000,000+- remaining in construction. Based on these conversations, the market would expect a \$2,000,000 reaction to the current condition resulting in an "as is" value of \$3,900,000 in the current market

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## RECONCILIATION OF APPROACHES TO VALUE

### Reconciliation and Final Value Conclusion

The sales comparison approach to value is the most relevant analysis in this assignment and the appraiser has determined there is sufficient information to develop a credible opinion of value by giving the most weight to this approach. The cost approach to value is considered credible and is therefore given supporting weight, and it supports the sales comparison approach indicated value. The income approach is considered, however it is not utilized for the valuation of the subject property as it is considered outside of the scope of the appraisal, and was not deemed necessary to provide credible results.

### FINAL OPINION OF VALUE

Drawing from the experience valuing other residential properties within the subject's market area, and based on the extensive research and analysis regarding the subject property, and the expertise and professional judgment to resolve differences among the value indications derived from the application of the approaches to value, the opinion

## Supplemental Addendum

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of market value for the subject property as of the effective date of the appraisal, 04/05/2024, is estimated at \$5,900,000.

### **Opinion of Value \$5,900,000 in Relation to Predominant Value of Neighborhood.**

Please note that the predominant value presented in this field is simply a mathematical function most closely related to "median value", meaning this number is the mid-point for property sale prices in the neighborhood. Further this means that an equal number of sales prices fall above and below this reported value. Therefore, the fact that the subject's appraised value varies from this number is of no concern with regard to marketability for the subject and does not indicate that the subject is an over/under improvement, unless otherwise noted in the report. If the variance is to the point where a marketability and/or other concern is raised, then the appraiser will address such within the body of the report. When NO such commentary is made, the appropriate conclusion is that "the variance does not impact subject appraisal validity nor marketability of subject." Typically, reasons for variance on the upper end include such things as the subject being newer, larger, higher quality, and/or larger site than the "typical" home sold in the neighborhood. Typical reasons for variance on the lower end include such things as the subject being older, smaller, lower quality, lesser condition, and/or smaller site than the "typical" home sold in the neighborhood.

---

## CONDITIONS OF APPRAISAL

### Conditions of Appraisal

#### **SUBJECT TO COMPLETION OF THE IMPROVEMENTS PER PLANS AND SPECIFICATIONS**

The appraisal is made subject to completion of the improvements per plans and specifications, based upon the hypothetical condition that the improvements were complete as of the effective date of this appraisal report. The use of this hypothetical condition may have affected assignment results.

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# Location Map

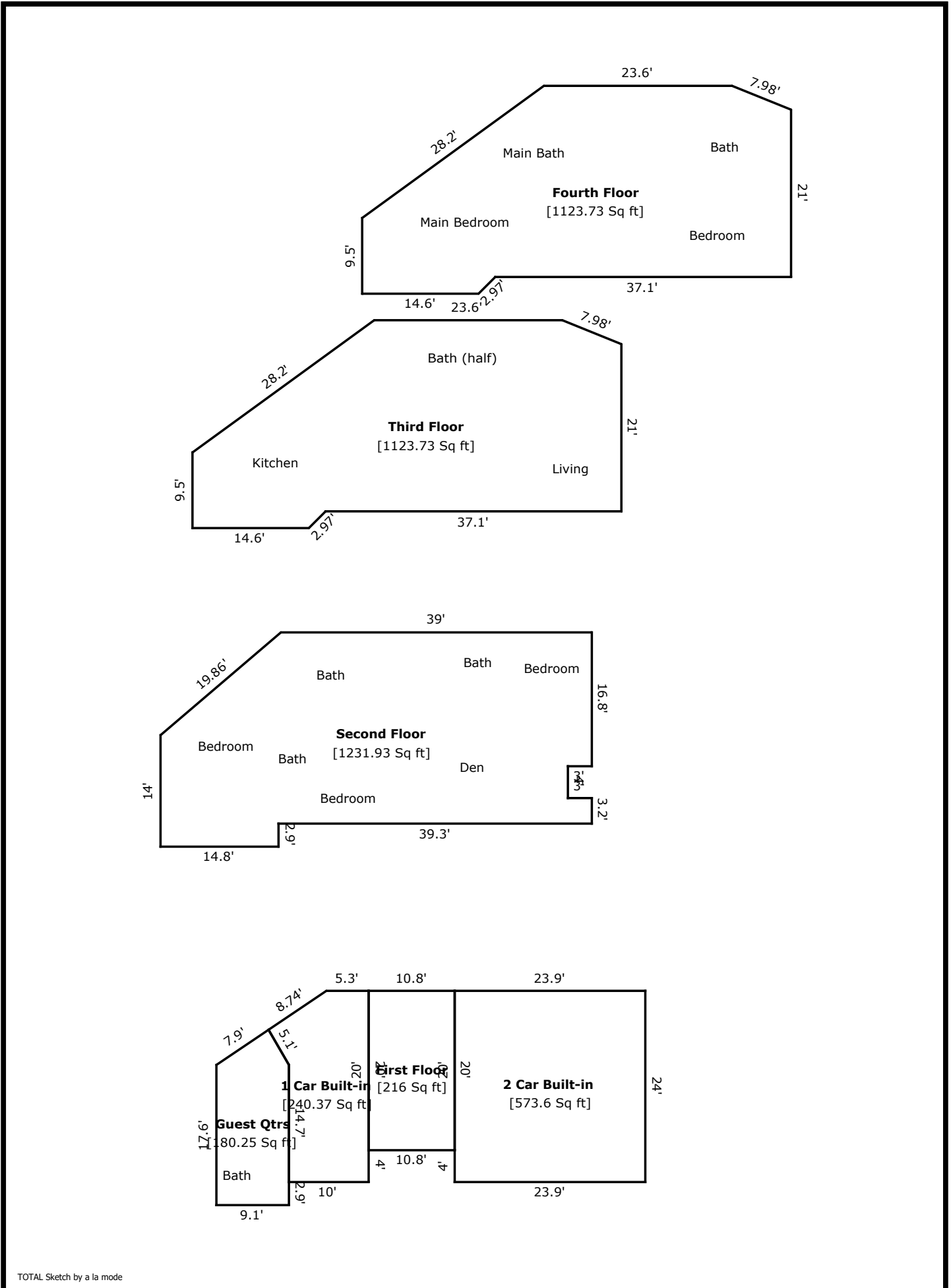
Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						





## Building Sketch (Page - 1)

Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County Los Angeles	State CA	Zip Code 90069	
Lender/Client	Sentinel Stone Financial, LLC				



## Building Sketch (Page - 2)

Borrower	Unidad, LLC			
Property Address	8633 Hollywood Blvd			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90069
Lender/Client	Sentinel Stone Financial, LLC			

TOTAL Sketch by a la mode

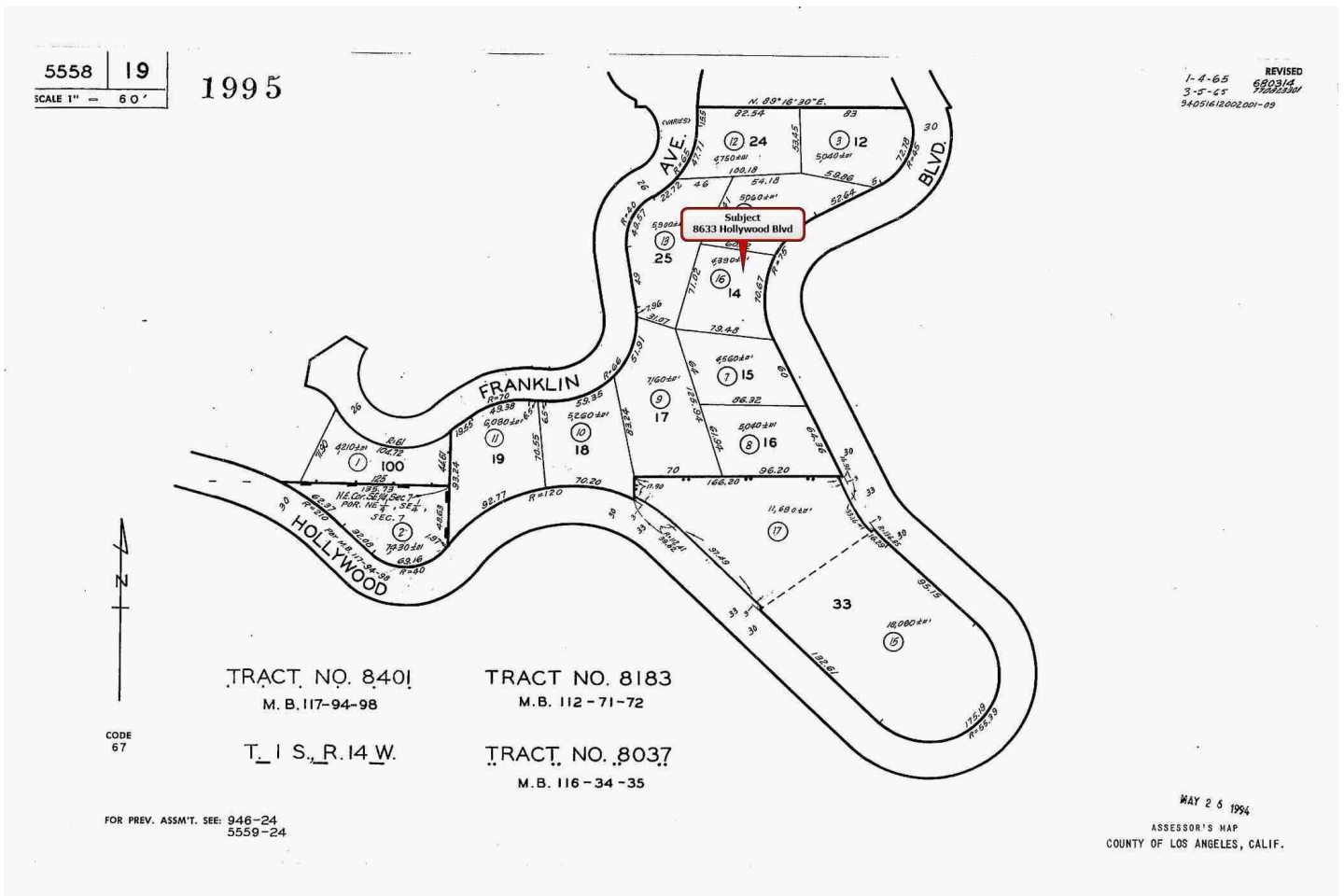
### Area Calculations Summary

Living Area	Calculation Details		
First Floor	216 Sq ft	$10.8 \times 20$	= 216
Second Floor	1231.93 Sq ft	$14.8 \times 2.9$ $16.8 \times 3$ $3.2 \times 3$ $24 \times 36$ $15.1 \times 11.1$ $0.5 \times 15.1 \times 12.9$	= 42.92 = 50.4 = 9.6 = 864 = 167.61 = 97.4
Third Floor	1123.72 Sq ft	$0.5 \times 2.1 \times 2.1$ $14.6 \times 2.1$ $53.8 \times 7.4$ $0.5 \times 18.68 \times 13.6$ $35.12 \times 13.6$ $0.5 \times 4.12 \times 3$ $0.5 \times 3 \times 7.4$ $23.6 \times 3$	= 2.2 = 30.66 = 398.12 = 127.02 = 477.64 = 6.18 = 11.1 = 70.8
Fourth Floor	1123.72 Sq ft	$0.5 \times 2.1 \times 2.1$ $14.6 \times 2.1$ $53.8 \times 7.4$ $0.5 \times 18.68 \times 13.6$ $35.12 \times 13.6$ $0.5 \times 4.12 \times 3$ $0.5 \times 3 \times 7.4$ $23.6 \times 3$	= 2.2 = 30.66 = 398.12 = 127.02 = 477.64 = 6.18 = 11.1 = 70.8
<b>Total Living Area (Rounded):</b>	<b>3695 Sq ft</b>		
<b>Non-living Area</b>			
Guest Qtrs	180.25 Sq ft	$9.1 \times 17.6$ $0.5 \times 9.1 \times 4.41$	= 160.16 = 20.09
2 Car Built-in	573.6 Sq ft	$23.9 \times 24$	= 573.6
1 Car Built-in	240.37 Sq ft	$24 \times 5.3$ $0.5 \times 4.7 \times 3.17$ $20.83 \times 4.7$ $0.5 \times 6.13 \times 2.55$	= 127.2 = 7.44 = 97.91 = 7.82



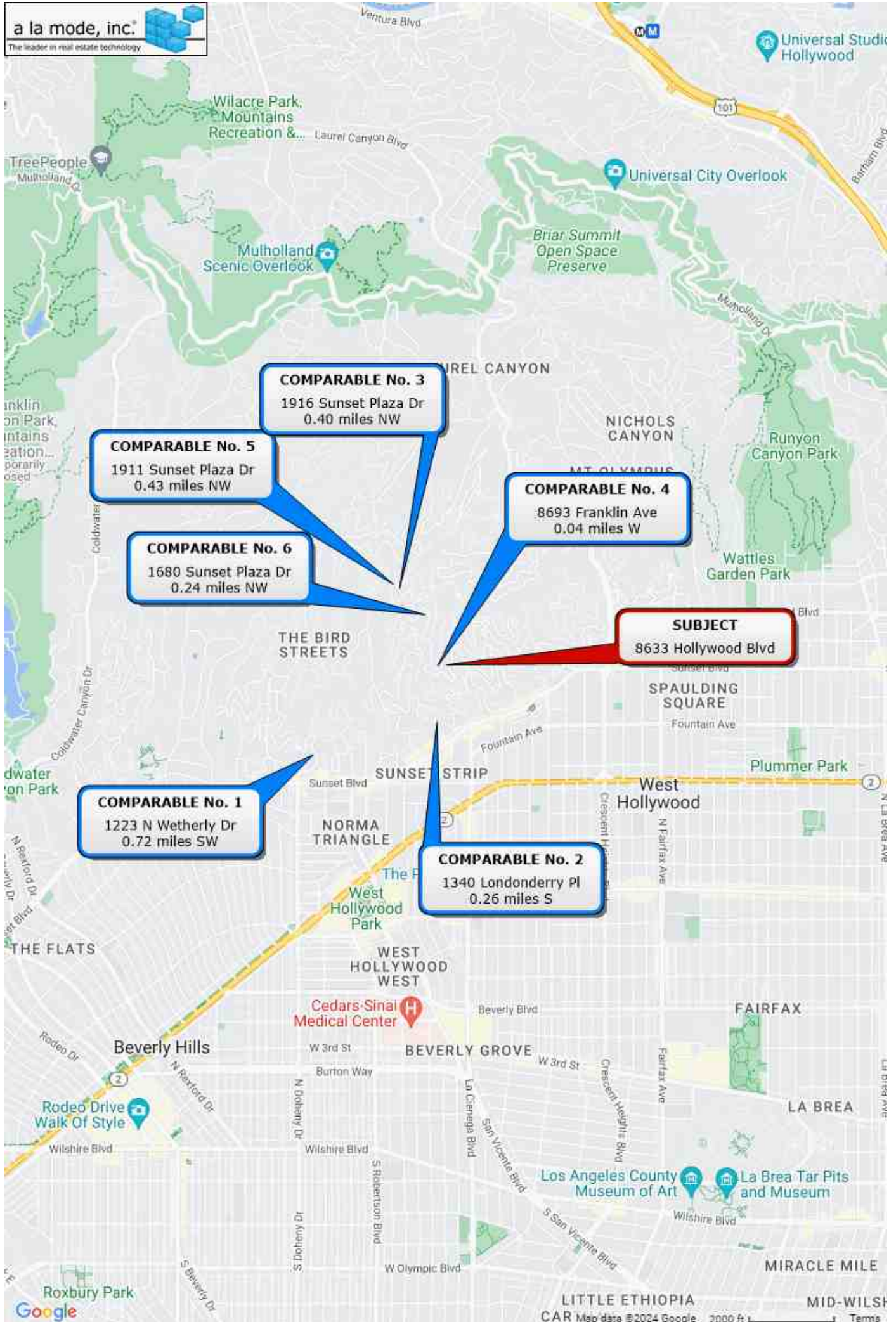
# Plat Map

Borrower	Unidad, LLC		
Property Address	8633 Hollywood Blvd		
City	Los Angeles	County Los Angeles	State CA Zip Code 90069
Lender/Client	Sentinel Stone Financial, LLC		



## Location Map

Borrower	Unidad, LLC			
Property Address	8633 Hollywood Blvd			
City	Los Angeles	County	Los Angeles	State CA Zip Code 90069
Lender/Client	Sentinel Stone Financial, LLC			





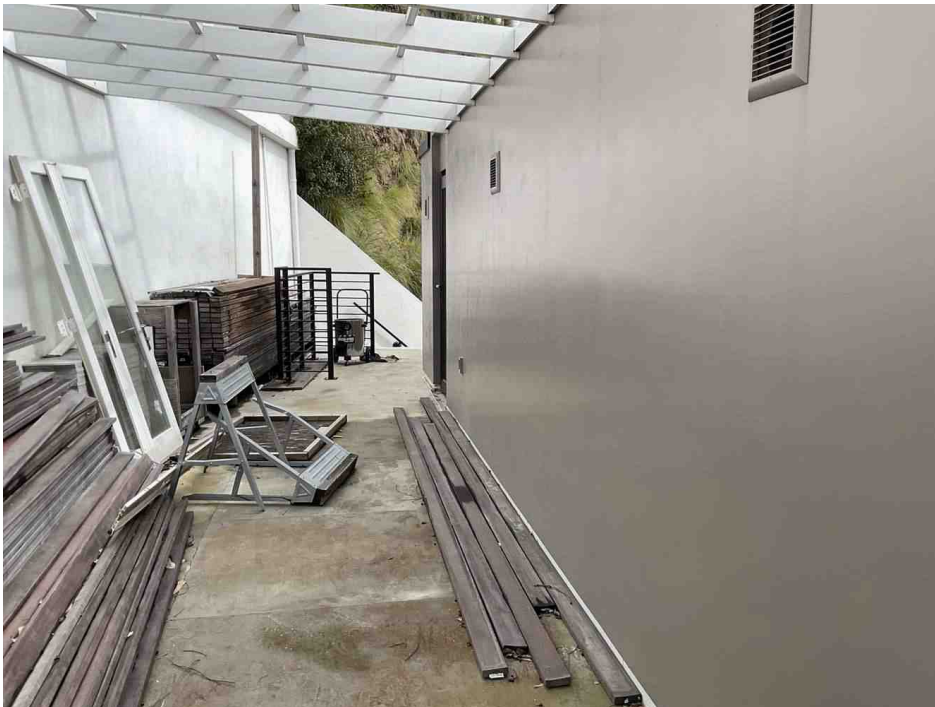
## Subject Photo Page

Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90069
Lender/Client	Sentinel Stone Financial, LLC				

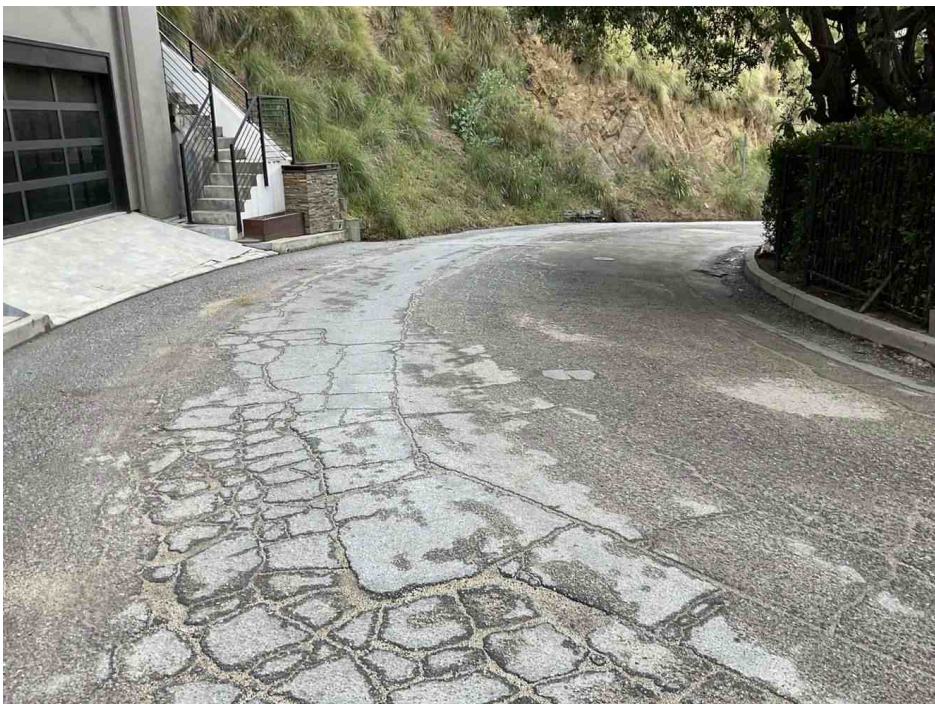


### Subject Front

8633 Hollywood Blvd  
Sales Price  
Gross Living Area 3,695  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 5.1  
Location N;Res;  
View B;CtySky;Cnyn  
Site 4390 sf  
Quality Q2  
Age 0



### Subject Rear



### Subject Street



## Additional Subject Photos

Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						



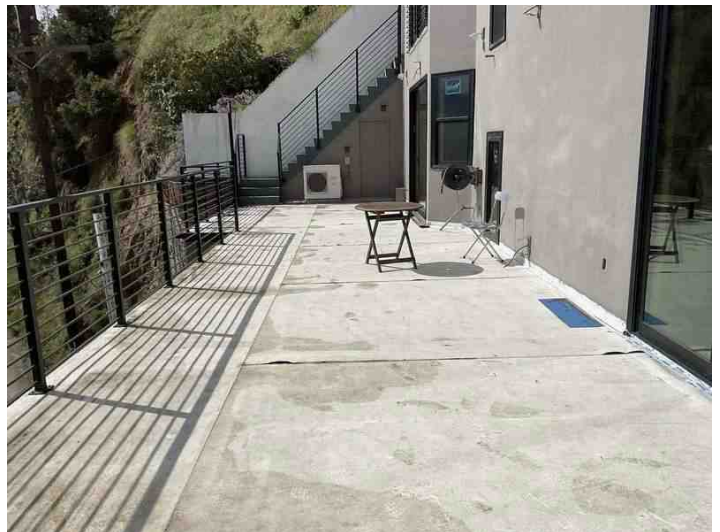
**Additional street view**



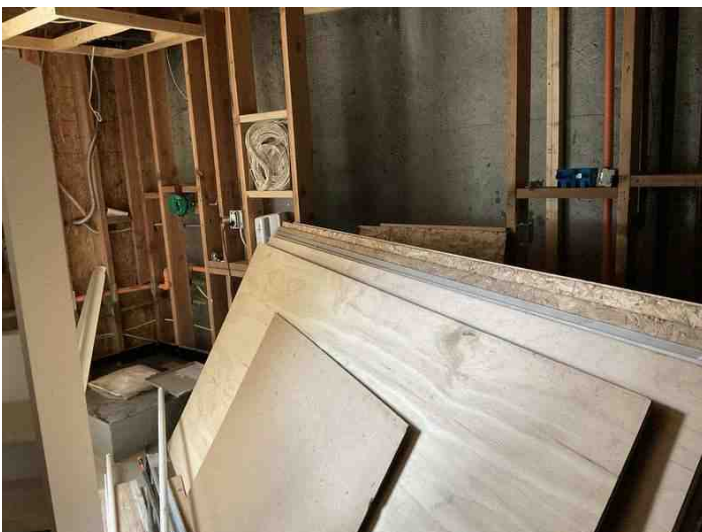
**view**



**Side of house**



**Deck**



**guest qtrs**



**view**



## Interior Photos

Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						



**Kitchen**



**Bath (Half)**



**Living**



**Main Bedroom**



**Main Bath**



**Bedroom**



## Interior Photos

Borrower	Unidad, LLC						
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**Bath**



**Den**



**Bath**



**Bedroom**



**Bath**



**Bedroom**

## Interior Photos

Borrower	Unidad, LLC						
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City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						



**Bedroom**



## Comparable Photo Page

Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Sentinel Stone Financial, LLC				
				Zip Code	90069



### Comparable 1

1223 N Wetherly Dr  
 Prox. to Subject 0.72 miles SW  
 Sale Price 4,700,000  
 Gross Living Area 3,589  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 4.1  
 Location N;Res;  
 View B;CtySky;LtdSght  
 Site 8830 sf  
 Quality Q3  
 Age 77



### Comparable 2

1340 Londonderry Pl  
 Prox. to Subject 0.26 miles S  
 Sale Price 4,450,000  
 Gross Living Area 3,743  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 4.1  
 Location N;Res;  
 View B;CtySky;LtdSght  
 Site 7629 sf  
 Quality Q3  
 Age 83



### Comparable 3

1916 Sunset Plaza Dr  
 Prox. to Subject 0.40 miles NW  
 Sale Price 6,380,000  
 Gross Living Area 4,650  
 Total Rooms 10  
 Total Bedrooms 6  
 Total Bathrooms 5.1  
 Location N;Res;  
 View B;CtySky;Cnyn  
 Site 10802 sf  
 Quality Q2  
 Age 2



## Comparable Photo Page

Borrower	Unidad, LLC				
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				Zip Code	90069



### Comparable 4

8693 Franklin Ave  
 Prox. to Subject 0.04 miles W  
 Sale Price 5,200,000  
 Gross Living Area 3,200  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3.1  
 Location N;Res;  
 View B;CtySky;Cnyn  
 Site 5416 sf  
 Quality Q2  
 Age 6



### Comparable 5

1911 Sunset Plaza Dr  
 Prox. to Subject 0.43 miles NW  
 Sale Price 7,250,000  
 Gross Living Area 4,800  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 5.1  
 Location N;Res;  
 View B;CtySky;Pano  
 Site 15168 sf  
 Quality Q2  
 Age 3



### Comparable 6

1680 Sunset Plaza Dr  
 Prox. to Subject 0.24 miles NW  
 Sale Price 6,899,000  
 Gross Living Area 4,500  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 4.1  
 Location N;Res;  
 View B;CtySky;Pano  
 Site 5310 sf  
 Quality Q2  
 Age 7

# Adjustment Methods Description - Page 1

## ADJUSTMENT METHODS DESCRIPTION

This is a list of potential methods used to derive and support the adjustments in the Sales Comparison Approach. Not all methods are used on all reports, but when used and referenced in the summary of sales comparison addenda, this definitions page is to serve to the reader a clearer understanding of each method and how it represents the market's reaction.

### **Allocation**

For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature. This method uses market derived sales data , therefore yields allocation rates that represent the market's reaction.

### **Depreciated Cost**

This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature. Along with using local cost data, this method uses market derived sales data to extract all types of market based depreciation and therefore represents the market's reaction.

### **Grouped Data**

This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured. This method uses market derived sales data , therefore the difference in the group's results represent the market's reaction.

### **Paired Sales (True)**

A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found. This method uses market derived sales data , therefore the difference in the paired sale represents the market's reaction.

### **Paired Sales (Adjusted)**

This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches). This method uses market derived sales data , therefore the difference in the adjusted paired sales represents the market's reaction.

### **Sensitivity**

This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result. The method utilizes market derived sales data to extract the optimal adjustment that tightens the range and therefore represents the market's reaction.

### **Capitalization**

This method is based on the theory that value is attributed to the expected income (or savings) of a particular feature or characteristic. By analyzing differences in income between properties an adjustment can be derived by multiplying the monthly economic difference by a market derived Gross Rent Multiplier (GRM). The method is particularly useful



## **Adjustment Methods Definitions - Page 2**

for income properties. This method uses market derived rental and GRM (or cap rate) data, therefore the income (or savings) attributed to a feature or characteristic represents the market's reaction.

### **Survey**

In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method. This method uses the responses and opinions of actual market participants attributed to a feature or characteristic and therefore represents the market's reaction.

### **Ordinary Least Squares Regression**

Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and its predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method. Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

### **Theil-Sen Regression**

This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data. Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

### **Least Absolute Deviation**

This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method. Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

### **Least Median of Squares**

Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression. Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

### **Robust Simple Regression**

If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers). Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

### **Modified Quantile Regression**

This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized. Regression utilizes local market sales data and therefore the results yielded represent the market's reaction.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

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

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

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

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

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

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

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

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						



## ADDITIONAL ASSUMPTIONS, LIMITING CONDITIONS, AND CERTIFICATION

### Intended User

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

### Intended Use

The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction. The appraisal is based on "market value" of the subject property and thus cannot be utilized for any other purposes including but not limited to; insured value, divorce, tax abatements, buying/selling decisions, estate settlements or any other use other than the intended use.

### Reliance on the report

The borrower's or any party's listed in certification #23 reliance on the appraisal is limited to the mortgage finance transaction. The appraisal shall not be relied on for any other use.

### Appraiser Independence Statement

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

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. No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have 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. I have no bias with respect to the 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.

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.

### USPAP (Uniform Standards of Professional Practice)

The appraisal assignment report was developed and completed in accordance with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP is a set of national Standards that is applicable for most U.S. appraisals. USPAP is developed by the Appraisal Standards Board (ASB) of The Appraisal Foundation. USPAP includes:

- Definitions - which establish the application of certain terminology in USPAP.
- Ethics Rule - which sets forth the requirements for integrity, impartiality, objectivity, independent judgment, and ethical conduct.
- Record Keeping Rule - which establishes the workfile requirements for appraisal and appraisal review assignments.
- Competency Rule - which presents pre-assignment and assignment conditions for knowledge and experience.
- Scope of Work Rule - which presents obligations related to problem identification, research, and analyses.
- Jurisdictional Exception Rule - which preserves the balance of USPAP if a portion is contrary to law or public policy of a jurisdiction.

### FIRREA

This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989. For further reference, visit: [www.asc.gov/resources/references/title-ix](http://www.asc.gov/resources/references/title-ix)

### UAD (Uniform Appraisal Dataset)

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses

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that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. See "UAD Definitions Addendum" in this report for more information.

### USPS Standard

The appraiser must identify the subject property by its complete property address and legal description. The appraiser must enter the physical property address, including the unit number for a condo, in a format that conforms to the United States Postal Service (USPS) address standards in Publication 28 – Postal Addressing Standards (pub28) for complete addresses. Address standards can be found at usps.com. The subject address must be populated consistently throughout the form.

The address/location information for the subject, comparable sales, and listings is obtained from the Standardized/U.S. Postal Service Census Department information via the Ala Mode (Aurora) mapping software and downloaded automatically from online into the report and verified by this appraiser via tax/public records. The data is assumed to be the MOST accurate/correct as it is directly from the Standardized/U.S. Postal Service and Census Department and may differ from the MLS listings and/or the order.

### Appraisal Inspection Conditions

This appraisal report is not a home inspection. It does not guarantee or imply that the house is free of defects. The appraiser is not a home inspector. It is suggested that the borrower secure a professional inspection of the property and take the necessary steps to insure the house is acceptable to them prior to closing escrow. Note: The term "Inspected" within this appraisal report shall be deemed to mean "VIEWED." The appraiser is not a professional home inspector or environmental inspector. The appraiser can only view reasonably accessible areas of the property in order to observe the overall condition. The appraiser is not qualified to warrant the mechanical, electrical, structure/roof, foundation, or any condition of any part or whole of the subject property.

The appraiser is not qualified to report on the quality of various systems present in the home. The Appraiser assumes no responsibility for determining the electrical service capacity. The Appraiser is not qualified in such matters. The Appraiser assumes no responsibility for the verification of the type, quantity, or quality of insulation, if any, used in the improvements. The Appraiser assumes no responsibility for the adequacy, capacity or operating status of mechanical equipment or systems including, but not limited to, electrical, heating, cooling, plumbing, sewers, septic systems, water supply, etc. The appraiser is not an environmental or hazardous waste expert or inspector. The Appraiser is not qualified to detect such substances. The appraisal was prepared based on the assumption that no such substances exist at the subject property. The Appraiser assumes no responsibility for determining whether or not flood insurance is required. The Appraiser attempted to review what was considered to be the most recent FEMA maps available. The appraiser assumes no responsibility for the accuracy of the FEMA maps. The Appraiser is not a surveyor, nor an expert in legal matters. The Appraiser assumes no responsibility for the legal description or the accuracy of any boundary issues, including easements and/or encroachments. The Appraiser is not an expert, and cannot be relied upon to determine building code and /or zoning code violations that might exist at the subject property.

It is assumed that the property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.

The appraiser has not made any inspection or survey of the property to determine if it is in conformity with the Americans with Disabilities Act (ADA) or similar state or local laws or ordinances. It is possible that such an inspection or survey of the property or an analysis of the applicable legal requirements could reveal that the property is not in compliance with one or more of the requirements of the ADA or similar laws or ordinances. If so, this could have a negative effect on the value and use of the property.

### Personal Property

There was no personal property given contributory value for the subject or the comparable sales.

### Living Area and Public Records

The living area in this report may differ from the public records living area for the subject. The subject was carefully measured at the time of inspection to verify the living area utilizing ANSI - Z765-2021 methodology. Appraiser cannot affirm the assessor measured under the same method. Due to the assessor often having inaccurate records for living area, the appraiser's measured/reported living area for the subject may differ from public records. Therefore, the living area reported by the appraiser is considered to be the most reliable source for living area and is utilized for the purpose of this appraisal report.

### Site Section Conditions

Appraiser is entitled to rely upon information provided by third parties deemed to be reliable. Appraiser cannot independently verify the accuracy of information provided and cannot be held responsible for any information later found to be inaccurate.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render the property more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering or other studies that may be required to discover them. Such matters were not part of the scope of work for this assignment.



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It is assumed that use of the land and improvements and their construction is confined within the boundaries or property lines of the subject property and that there are no encroachments or trespasses unless noted in the appraisal report. Determining and reporting encroachments or trespasses were not within the scope of work for this assignment.

It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, safe for use, and sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.

Unless otherwise stated in this report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the appraiser. The appraiser, however, is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials or environmental contamination may affect the value of the property. Unless otherwise stated, the value estimated is predicated on the assumption that there is no such material or contamination on, below or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired.

### **Geographic Competency**

This assignment requires geographic competency as part of the scope of work. I have knowledge and experience in appraising this type of property in this market area and I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

### **SALES COMPARISON APPROACH**

#### **Comparable Photographs**

The comparable photographs presented in this report have either been provided by the appraiser or extracted from a database of recent property photographs. There are no requirements or guidelines stating that only the appraiser can take and provide photographs within the report. Pursuant to the Scope of Work the appraiser has inspected each of the comparable sales from at least the street. When utilized, MLS photos provide an accurate representation of the comparable at the time of the listing and may not always be "seasonally" current. It is not uncommon for properties to be updated or renovated after purchase, therefore a current photograph may not be a true representation of the exterior at the time of sale.

#### **Comparable Sale Property Data**

Comparable property data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

### **COST APPROACH**

#### **Cost Approach Conditions**

If developed, the cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. An appraisal completed for a lender/client in connection with mortgage lending should not be used or relied on for insurance purposes. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.



License



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

**Glen A. Kangas**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 014664

Effective Date:

December 16, 2022

Date Expires:

December 15, 2024

*Angela Jemmot*  
Angela Jemmot, Bureau Chief, BREA

3068973

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



**HUDSON INSURANCE COMPANY**  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

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

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

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2RE-2005096 **Renewal of:** PRA-2RE-2000131

**1.Named Insured:** True Footage, Inc  
(including **Predecessor Entities** and **DBA's**)

**2.Physical Address:** 2401 E 6th St, Suite 3037-380 Austin, TX, 78702

**3.Mailing Address:** 2401 E 6th St, Suite 3037-380 Austin, TX, 78702

**4.Policy Period:** **From:** 12/03/2023 **To:** 12/03/2024  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

**5.Limit of Liability:** **A. Per Claim:** \$1,000,000 **B. Aggregate:** \$2,000,000

**6.Deductible:** \$15,000 **Each Claim**

**7.Policy Premium:** \$38,776.00

**8.State Taxes/Surcharges:** \$0.00

**9.Retroactive Date:** 07/19/2021

**10.Notice to Company:** Notice of a Claim or Potential Claim should be sent to:  
Hudson Insurance Group  
100 William Street, 5th Floor  
New York, NY 10038  
Fax: (646)-216-3786  
Email: hudsonclaims300@hudsoninsgroup.com

**11.Program Administrator:** Riverton Insurance Agency Corp.

**12.Agent/Broker:** OREP Insurance Services, LLC (888) 347-5273

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

**President**

**Secretary**

**Supplemental Addendum**

File No. 920004-02

Borrower	Unidad, LLC						
Property Address	8633 Hollywood Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90069
Lender/Client	Sentinel Stone Financial, LLC						

**MARKET CONDITIONS COMMENTS****Sales Prices: Stable**

An analysis was performed on 528 sales from the broader defined neighborhood over the past 36 months. The sales within this group had a median sale price of \$2,700,000 with a low of \$550,000 and a high of \$28,296,400. This analysis shows a change of -0.2% per month. The median sale price per sqft was \$1,127.84 with a low of \$246.89 and a high of \$2,883.76. This analysis shows a change of +0.1% per month. An analysis was also performed on 39 competing sales over the past 12 months. The sales within this group had a median sale price of \$3,240,000 with a low of \$1,315,000 and a high of \$7,000,000. This analysis shows a change of +0.4% per month. The median sale price per sqft was \$1,008.57 with a low of \$479.93 and a high of \$2,190.60. This analysis shows a change of +0.4% per month. An analysis was also performed on 19 competing sales over the past 6 months. The sales within this group had a median sale price of \$3,100,000 with a low of \$1,315,000 and a high of \$7,000,000. This analysis shows a change of +4.5% per month. The median sale price per sqft was \$1,049.24 with a low of \$479.93 and a high of \$1,745.20. This analysis shows a change of +6.1% per month.

**Housing Supply: Increasing**

An analysis was performed on 117 sales plus all active listings that are properties from the broader defined neighborhood, over the past 12 months. Based on this entire set of data there is a 12.1 month supply. The same analysis was performed on 39 sales plus all active listings that are competing properties. Based on this entire set of data there is a 11.1 month supply. A monthly analysis was also performed on 117 sales from the broader defined neighborhood over the past 12 months. The total sales per month (absorption rate) for this group was 9.75. Monthly, the absorption rate for this data was reported as (oldest to most recent): 14.00, 6.00, 12.00, 11.00, 9.00, 6.00, 13.00, 7.00, 11.00, 4.00, 11.00, 13.00. The same analysis was performed on 39 competing sales. The total sales per month (absorption rate) for this group was 3.25. Monthly, the absorption rate for this data was reported as (oldest to most recent): 6.00, 1.00, 7.00, 3.00, 1.00, 2.00, 2.00, 5.00, 3.00, 1.00, 4.00, 4.00.

**Sales Days on Market: Stable**

An analysis regarding days on market was performed on 39 competing sales over the past 12 months. For these sales, the median DOM was 40 with a low of 0 and a high of 433. This analysis shows a change of +3.9% per month.

**Price Ratio: Stable**

An analysis was performed on 117 sales from the broader defined neighborhood over the past 12 months. The sales within this group had an median sale price to original list price ratio of 94%. This analysis shows a change of +0.1% per month. The same analysis was performed on 39 competing sales. The sales within this group had an median sale price to original list price ratio of 93%. This analysis shows a change of +0.7% per month. A monthly analysis was also performed on 117 sales from the broader defined neighborhood over the past 12 months. The sales within this group had an median sale price to original list price ratio of 94%. Monthly, the median sale price to original list price ratio was reported as (oldest to most recent): 93%, 98%, 91%, 98%, 89%, 95%, 96%, 90%, 95%, 90%, 97%, 97%. The same analysis was performed on 39 competing sales. The sales within this group had an median sale price to original list price ratio of 93% with a low of 63% and a high of 106%. Monthly, the median sale price to original list price ratio was reported as (oldest to most recent): 93%, 95%, 88%, 87%, 70%, 93%, 96%, 90%, 96%, 91%, 95%, 93%.

## Market Conditions Analysis

### Sales Price: Stable

Neighborhood Data - 36 Months Med Sale \$	Neighborhood Data - 36 Months Med Sale \$/SqFt	Competing Data - 12 Months Med Sale \$	Competing Data - 12 Months Med Sale \$/SqFt
<b>-0.2%</b> <small>Per Month</small>	<b>+0.1%</b> <small>Per Month</small>	<b>+0.4%</b> <small>Per Month</small>	<b>+0.4%</b> <small>Per Month</small>

### Housing Supply: Increasing

Neighborhood Data - 12 Months Housing Supply (Months of)	Competing Data - 12 Months Housing Supply (Months of)	Neighborhood Data - 12 Months Absorption (Sales/Month)	Competing Data - 12 Months Absorption (Sales/Month)
<b>+6.8%</b> <small>Per Month</small>	<b>+10.7%</b> <small>Per Month</small>	<b>-0.7%</b> <small>Per Month</small> <small>(grouped monthly)</small>	<b>-2.1%</b> <small>Per Month</small> <small>(grouped monthly)</small>

### Sales DOM: Stable

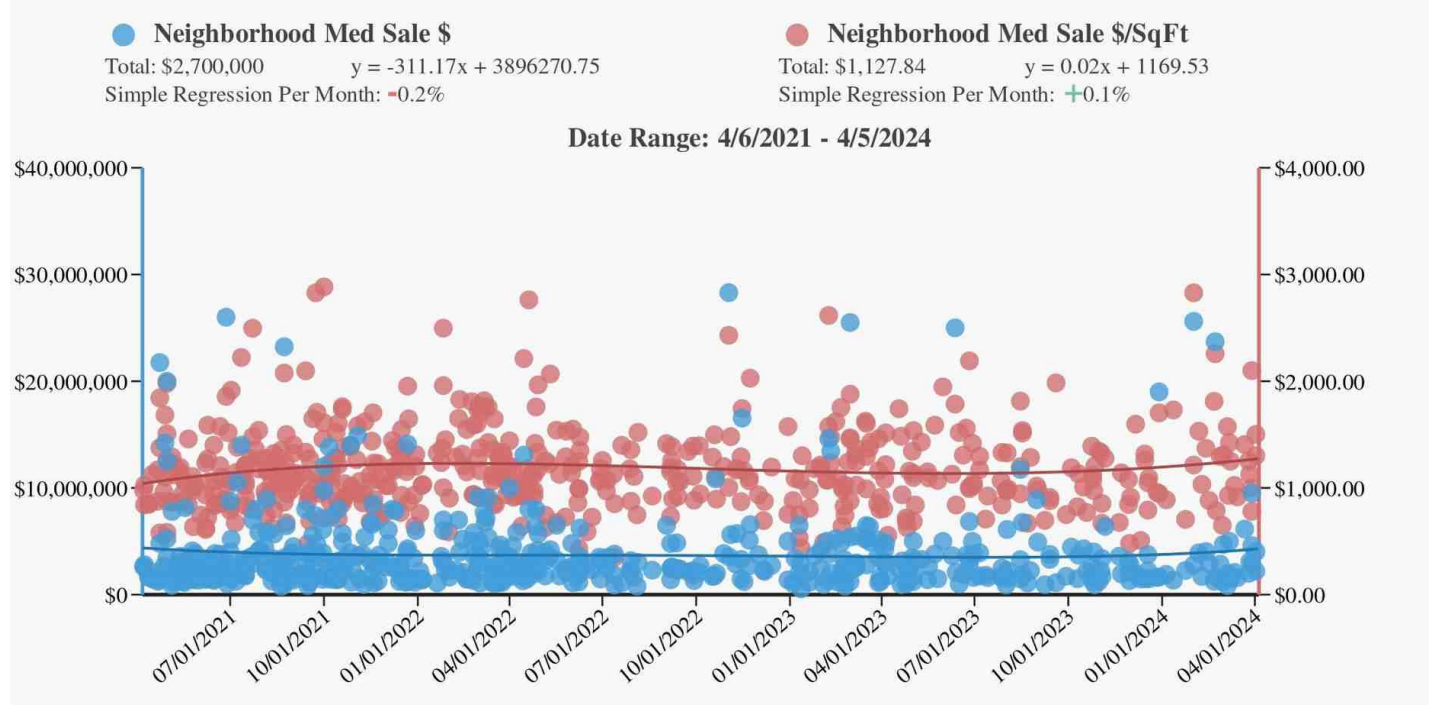
Competing Data - 12 Months Med DOM (Sales)
<b>+3.9%</b> <small>Per Month</small>

### Price Ratio: Stable

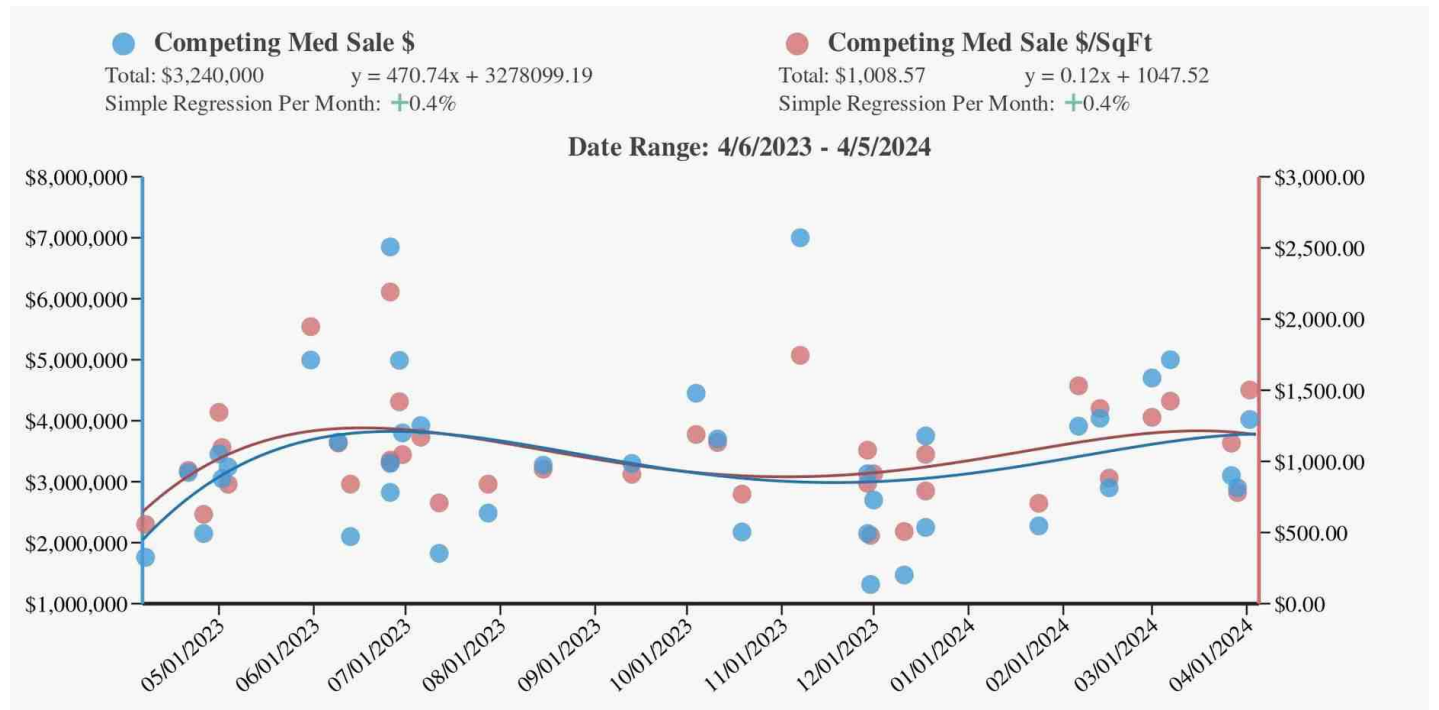
Neighborhood Data - 12 Months Med Sale/Orig List %	Competing Data - 12 Months Med Sale/Orig List %	Neighborhood Data - 12 Months Med Sale/Orig List %	Competing Data - 12 Months Med Sale/Orig List %
<b>+0.1%</b> <small>Per Month</small>	<b>+0.7%</b> <small>Per Month</small>	<b>0.0%</b> <small>Per Month</small> <small>(grouped monthly)</small>	<b>+0.5%</b> <small>Per Month</small> <small>(grouped monthly)</small>

## Photograph Addendum

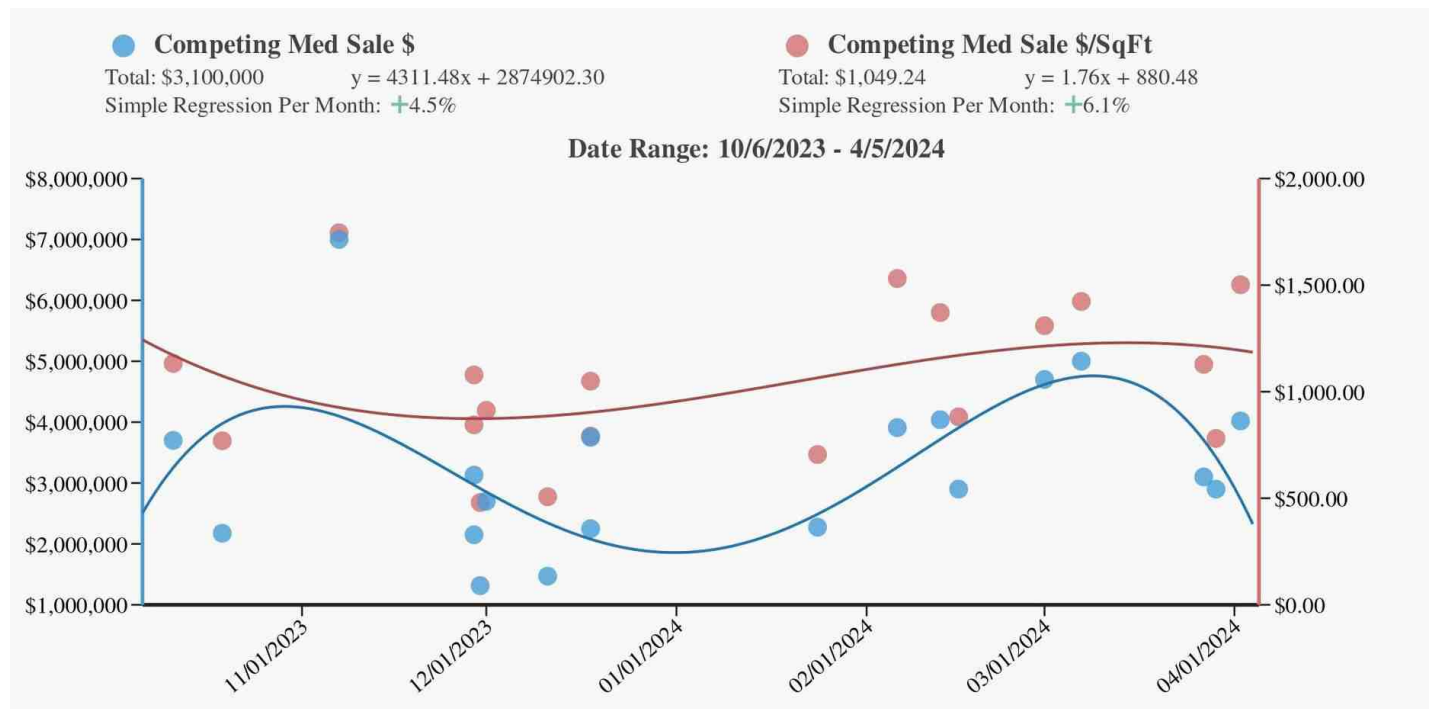
Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County Los Angeles	State CA	Zip Code 90069	
Lender/Client	Sentinel Stone Financial, LLC				



### Neighborhood Data - 3 Years



### Competing Data - 1 Year

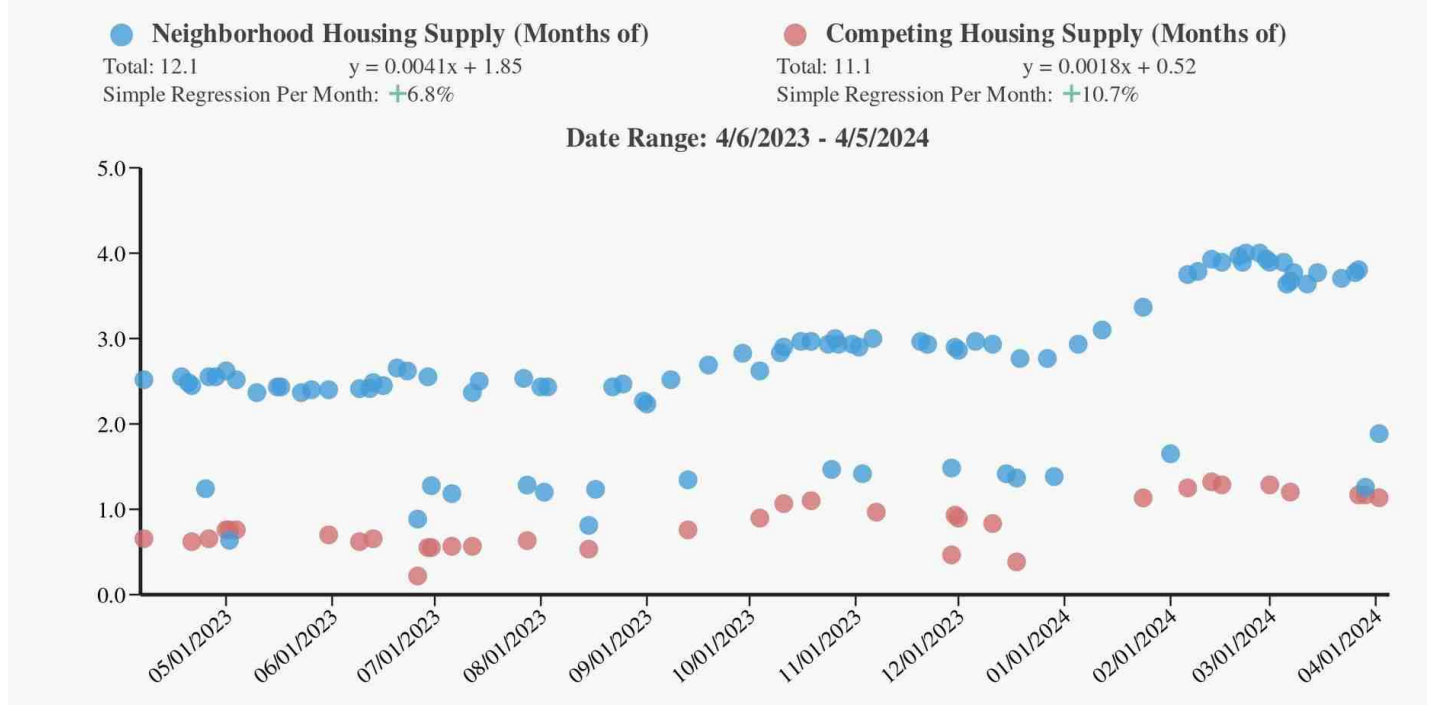


### Competing Data - 6 Months

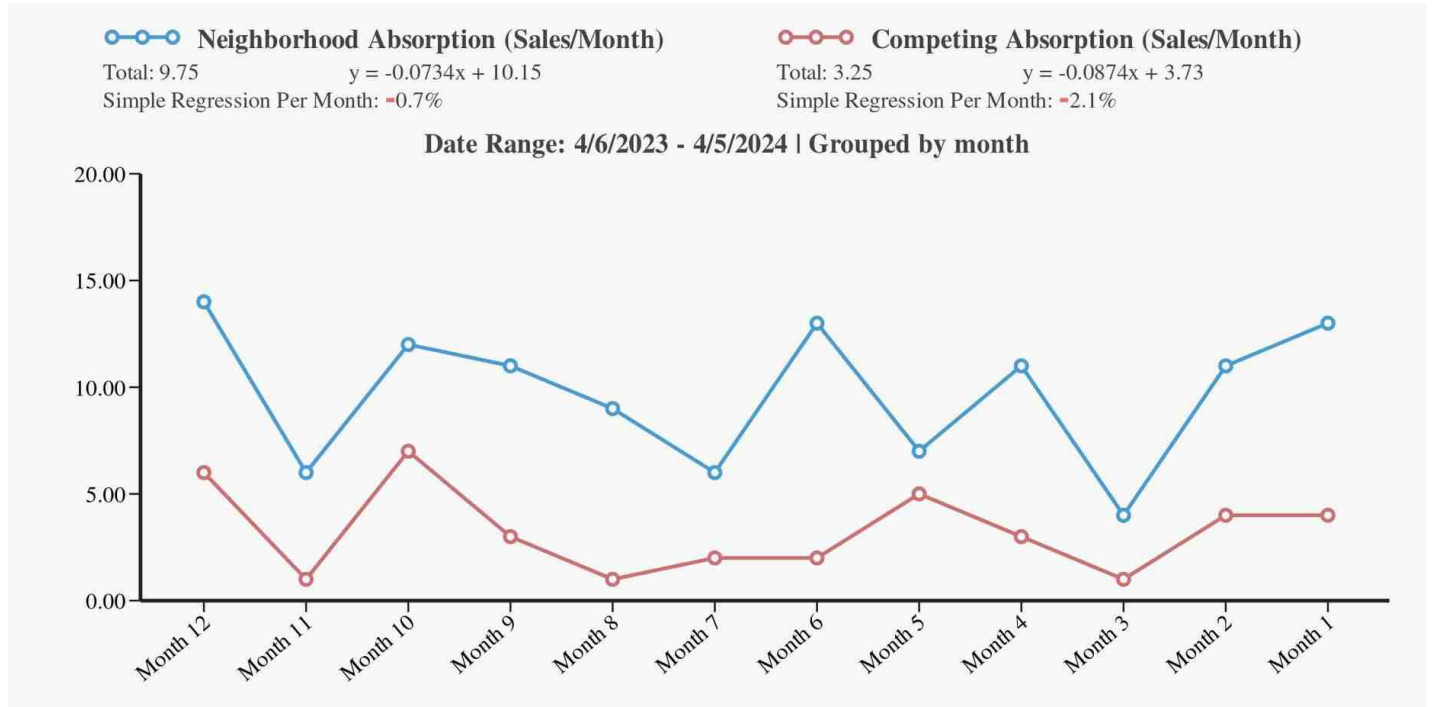


## Photograph Addendum

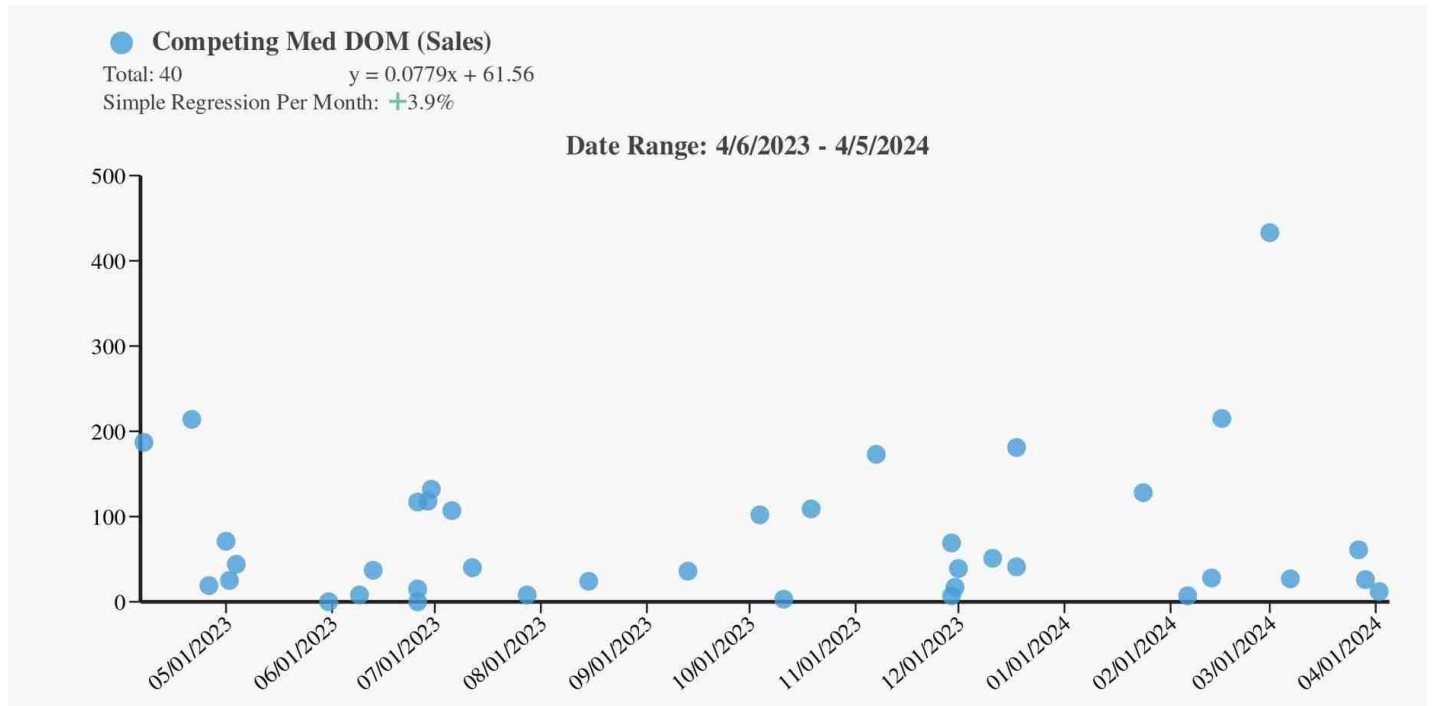
Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County Los Angeles	State CA	Zip Code 90069	
Lender/Client	Sentinel Stone Financial, LLC				



### Housing Supply



### Absorption Rate

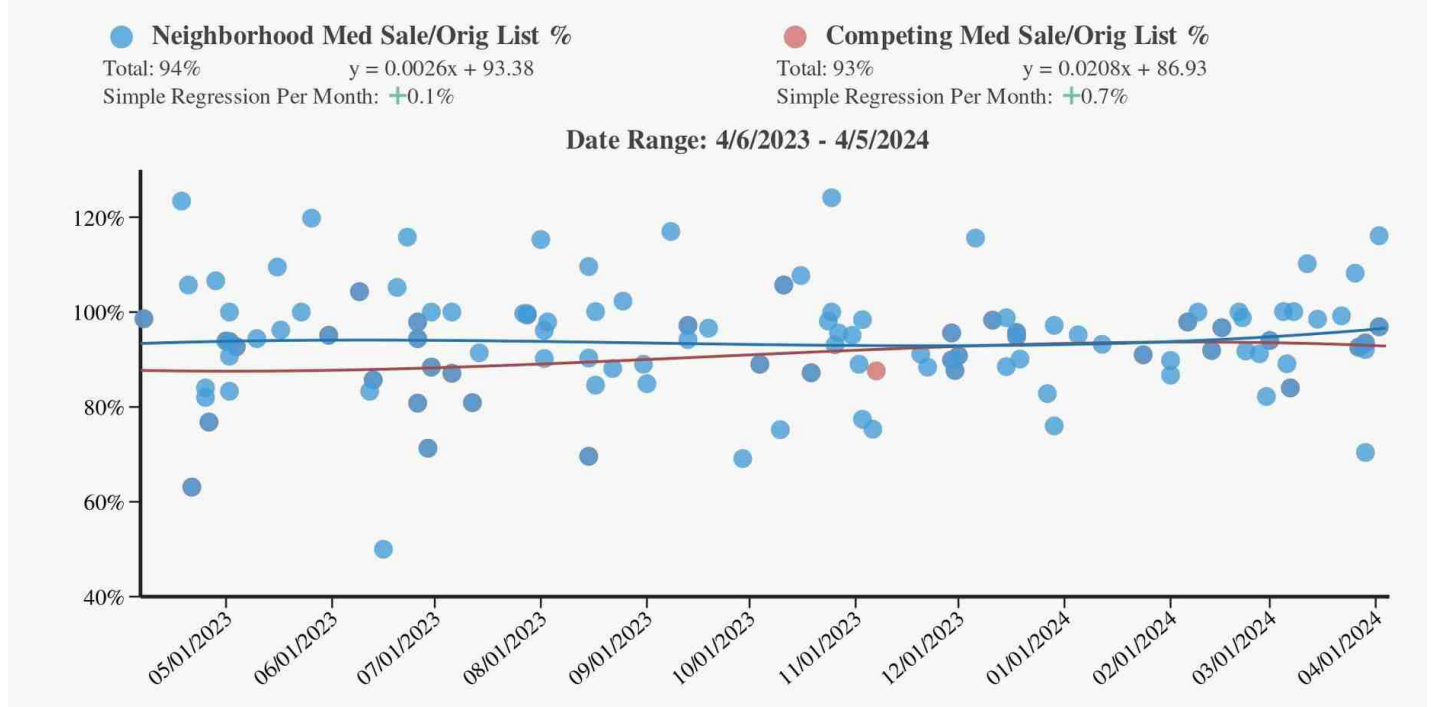


### Sales DOM



## Photograph Addendum

Borrower	Unidad, LLC				
Property Address	8633 Hollywood Blvd				
City	Los Angeles	County Los Angeles	State CA	Zip Code 90069	
Lender/Client	Sentinel Stone Financial, LLC				



### Price Ratio



### Price Ratio

## **Adjustment Support**

### **Sales Comparison Adjustment Comments**

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results and only as necessary for transaction adjustments: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

#### **Lot Size**

The Lot Size adjustment was developed at \$70.00 per square foot. To arrive at this adjustment, 14 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 30 different analyses being performed. Of those analyses, a total of eight were given weight and consideration. The results (based on those eight methods) provide an adjustment range from \$45.63 to \$113.34. Average Grouped Data, six different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

#### **GLA**

The GLA adjustment was developed at \$400 per square foot. To arrive at this adjustment, 17 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 35 different analyses being performed. Of those analyses, a total of 13 were given weight and consideration. The results (based on those 13 methods) provide an adjustment range from \$159 to \$781. Depreciated Cost, Median Grouped Data, Adjusted Paired Sales (Median and Average), and six different types of simple regression were the adjustment methods used to develop this adjustment.

#### **Garage Spaces**

The Garage Space adjustment was developed at \$20,000. To arrive at this adjustment, 17 different adjustment methods were utilized and many of those were calculated on three sets of data. That resulted in a total of 35 different analyses being performed. Of those analyses, a total of six were given weight and consideration. The results (based on those six methods) provide an adjustment range from \$12,600 to \$55,200. Depreciated Cost, Median True Paired Sales, Median Adjusted Paired Sales, Theil-Sen Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

## Adjustment Support

# Sales Comparison Adjustment Support

### Summary Information

Property Address	8633 Hollywood Blvd, 90069		
Effective Date	04/05/2024	Datasets Analyzed	2
Analysis Date	04/23/2024	Properties per Dataset	316 - 0 - 923

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

#### Lot Size

**\$70.00 / SqFt**

##### Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:  
Average Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

#### GLA

**\$400 / SqFt**

##### Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:  
Adjusted Paired Sales (Median and Average), Depreciated Cost, Median Grouped Data, 5 different types of Simple Regression

#### Garage Spaces

**\$20,000**

##### Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:  
Median Adjusted Paired Sales, Depreciated Cost, Sensitivity Analysis, Median True Paired Sales, Theil-Sen Regression