

APPRAISAL OF



Individual Condominium Unit

LOCATED AT:

3605 West Hidden Lane
Rolling Hills Estates, CA 90274

FOR:

ResiCentral
4001 E. Broadway Rd., Ste. B17
Phoenix, AZ, 85040

BORROWER:

[REDACTED]

AS OF:

March 25, 2025

BY:

William Rahn
AR025258

Attn:
Act Appraisal, Inc.
ResiCentral
4001 E. Broadway Rd., Ste. B17
Phoenix, AZ, 85040

File Number: AV-126066

Dear Client:

In accordance with your request, I have appraised the real property at:

3605 West Hidden Lane
Rolling Hills Estates, CA 90274

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of March 25, 2025 is:

\$407,500
Four Hundred Seven Thousand Five Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,



William Rahn
AR025258

Ln# 5020032667
File No. A-11111111

SUBJECT

CONTRACT

NEIGHBORHOOD

PROJECT SITE

PROJECT INFORMATION

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PROJECT INFORMATION

Describe the condition of the project and quality of construction.

Average condition. Average quality construction.

Describe the common elements and recreational facilities.

2 Pools, 2 tennis Courts, Club house Gym

Are any common elements leased to or by the Homeowners' Association?

☐ Yes ☒ No

If Yes, describe the rental terms and options.

N/A

Is the project subject to a ground rent?

☐ Yes ☒ No

If Yes, \$

per year (describe terms and conditions)

N/A

Are the parking facilities adequate for the project size and type?

☒ Yes ☐ No

If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

Condominium project budget was not supplied to the appraiser. Per realtor there is no pending litigation with the HOA

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

☐ Yes ☒ No

If Yes, report the monthly facility charges and describe.

N/A

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High ☒ Average ☐ Low

If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes ☒ No

If Yes, describe and explain the effect on value and marketability.

N/A

UNIT DESCRIPTION

Unit Charge \$ 426.00

per month X 12 = \$ 5,112

per year

Annual assessment charge per year per square feet of gross living area = \$ 11.50

Utilities included in the unit monthly assessment

☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 3	Floors Mixed/ Good	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Plstr,Dw/Good	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type Wall Fuel Gas	Trim/Finish Mixed/Good	<input type="checkbox"/> Deck/PatioNone	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile /	<input checked="" type="checkbox"/> Porch/Balcony Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) None	Doors Mixed/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # N/A
Finished area above grade contains:	3 Rooms	0 Bedrooms	1.0 Bath(s)	443 Square Feet of Gross Living Area Above Grade
Are the heating and cooling for the individual units separately metered?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe and comment on compatibility to other projects in the market area.		
Additional features (special energy efficient items, etc.). See Attached Addendum				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-timeframe unknown;Bathrooms-remodeled-timeframe unknown;In the last few months the subject has had new carpet. The subject is in good condition and has been well maintained. All utilities were on and working, No needed repairs were noted, however the reader is reminded an appraisal is not a substitute for a home inspection.				
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

PRIOR SALE HISTORY

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

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

Data source(s) FARES MLS

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) FARES MLS

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	03/25/2025	03/25/2025	03/25/2025	03/25/2025
Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject and comparable sales revealed nothing other than what appear to be arm's length transactions. Public Record and MLS were used as the primary source for the above prior sales data. The effective date of the data source is within seven days of the date of this report.				

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 1,000,000 .

There are 47 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 1,000,000 .

FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
Address and Unit # 314, Rolling Hills Estates, CA 90274		3605 West Hidden Lane		3602 W Estates Ln #107 107, Rolling Hills Estates, CA 90274			3605 West Hidden Lane 320, Rolling Hills Estates, CA 90274			3602 W Estates Ln # 320 314, Rolling Hills Estates, CA 90274					
Project Name and Phase 1		The Estates		The Estates 1			The Estates 1			The Estates 1					
Proximity to Subject				0.06 miles SE			0.00 miles			0.06 miles SE					
Sale Price		\$ 400,000				\$ 489,000			\$ 485,000			\$ 472,500			
Sale Price/Gross Liv. Area		\$ 902.93 sq. ft.		\$ 742.03 sq. ft.			\$ 735.96 sq. ft.			\$ 717.00 sq. ft.					
Data Source(s)				The MLS #PV24231863MR;DOM 18			TheMLS# PV24092323MR;DOM 10			TheMLS #25142085;DOM 0					
Verification Source(s)				DOC#878981			DOC# 455071			DOC#788544					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment			
Sale or Financing Concessions				ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time				s12/24;c12/24			s07/24;c06/24			s02/25;c01/25					
Location		N;Res;		N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple					
HOA Mo. Assessment		\$426		\$460		0	\$456		0	\$440		0			
Common Elements and Rec. Facilities		Pool Spa Tennis Clubhouse, Gym		Pool Spa Tennis Clubhouse, Gym			Pool Spa Tennis Clubhouse, Gym			Pool Spa Tennis Clubhouse, Gym					
Floor Location		3		2		0	3			2		0			
View		B;PartialCtySky;		B;PartialCtySky;			B;PartialCtySky;			B;PartialCtySky;					
Design (Style)		MR1L;Tradit		MR1L;Tradit			MR1L;Tradit			MR2L;Tradit			0		
Quality of Construction		Q4		Q4			Q4			Q4					
Actual Age		52		52			52			52					
Condition		C3		C2		-25,000	C2		-25,000	C3					
Above Grade Room Count		Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths		
		3	0	1.0	4	1	1.0	4	1	1.0	4	1	1.0		
Gross Living Area 100		443 sq. ft.		659 sq. ft.			-21,500	659 sq. ft.			-21,500	659 sq. ft.			-21,500
Basement & Finished Rooms Below Grade		0sf		0sf				0sf			0sf				
Functional Utility		Average		Average				Average			Average				
Heating/Cooling		Wall Gas,None		Wall Gas,None				Wall Gas,None			Wall Gas,None				
Energy Efficient Items		None		None				None			None				
Garage/Carport		1g;Assigned		2g;Assigned			-2,000	2g;Assigned			-2,000	2g;Owned			-2,000
Porch/Patio/Deck		Porch/Balcony		Sim			0	Sim			0	Sim			0
		Rolling HillsEstates		Rolling HillsEstates				Rolling HillsEstates			Rolling HillsEstates				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 73,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 73,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 48,500			
Adjusted Sale Price of Comparables				Net Adj. -15.0%			Net Adj. -15.2%			Net Adj. -10.3%					
				Gross Adj. 15.0%		\$ 415,500	Gross Adj. 15.2%		\$ 411,500	Gross Adj. 10.3%		\$ 424,000			
Summary of Sales Comparison Approach See Attached Addendum															
Indicated Value by Sales Comparison Approach \$ 407,500															

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 407,500

Income Approach (if developed) \$

See attached addendum.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 407,500 as of 03/25/2025 , which is the date of inspection and the effective date of this appraisal.

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William Rahn & Associates

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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.
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).

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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 William Rahn
Name William Rahn
Company Name William Rahn and Associates, Inc.
Company Address 691 Irolo St. Suite 1402
Los Angeles, CA 90005
Telephone Number (213) 384-3141
Email Address wmrahn@sbcglobal.net
Date of Signature and Report 03/28/2025
Effective Date of Appraisal 03/25/2025
State Certification # AR025258
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/16/2025

ADDRESS OF PROPERTY APPRAISED
3605 West Hidden Lane Unit # 314
Rolling Hills Estates, CA 90274

APPRAISED VALUE OF SUBJECT PROPERTY \$ 407,500

LENDER/CLIENT
Name Act Appraisal, Inc.
Company Name ResiCentral
Company Address 4001 E. Broadway Rd., Ste. B17
Phoenix, AZ 85040
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 _____

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SALES COMPARISON APPROACH

Ln# 5020032667
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SALES COMPARISON APPROACH

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

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

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

Uniform Appraisal Dataset Definitions

Ln# 5020032667
File No. AV-126066

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
B	Beneficial	Location & View	op	Open	Garage/Carport
BsyRd	Busy Road	Location	o	Other	Basement & Finished Rooms Below Grade
cp	Carport	Garage/Carport	O	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	R	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
cv	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

ADDENDUM

Borrower: ██████████		File No.: ██████████
Property Address: 3605 West Hidden Lane		Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: ResiCentral		

Neighborhood Description

The subject is in a residential neighborhood with houses that vary in age, appeal, design, gross living area, updating/remodeling, and construction quality. The neighborhood exhibits average to good maintenance levels. Access to the freeway is located nearby.

Neighborhood Market Conditions

Seller financing is virtually nonexistent, although seller concessions of a few thousand dollars are not uncommon. MLS records indicate an average market time of less than 120 days, which is considered a reasonable exposure time for the subject.

Site Comments

The site is level at street grade, with 100% utility. No external obsolescence noted. The preliminary title report was not reviewed as part of the report. Nothing else adverse affecting the property.

ZONING DATA: Zoning information was derived for FARES or other sources deemed reliable. However, the accuracy of the data can not be guaranteed.

FEMA FLOOD DATA: Readers/users of this appraisal must note that the FEMA flood hazard information noted herein (in regards to the subject) can not be guaranteed by the appraisers. The appraisers are not qualified experts in the determination of flood hazards and make no representation as to the FEMA flood zones or the necessity of flood insurance for the subject. The reader/user is advised to obtain a separate independent Flood FEMA, unless otherwise noted or included herein as an exhibit. Flood information noted in this appraisal is obtained from: Digital Media Services.

Many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

Additional Features

The subject is a studio unit with full kitchen and bathroom, a balcony, and 1 car garage parking. The subject affords a partial city lights view. The subject has CO / smoke detectors..Hot water is supplied by a boiler for the building. The subject complex features numerous streams, bridges and water falls running through the complex and features beautifully landscaped common areas. .

PER REALTOR (WHO HAS SOLD MANY UNITS IN THE PROJECT), PRIVATE ROADS ARE MAINTANED BY THE HOA .

ANSI: When applicable, the appraiser uses the ANSI Z765-2021 Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of the subject property

Smoke/CO detectors were present and photographed at time of inspection but were not tested by the home owner in appraiser's presence. The appraiser does not warranty if the devices are working, just that they were there. The appraiser is not an expert regarding the product brand efficacy, number of and recommended locational placement and/or operation condition of smoke detector/co2 detection devices within the dwelling, and condition their value opinion by making their conclusions subject to proof from qualified building inspection contractors of Carbon / smoke detector code compliance and operability.

Comments on Sales Comparison

APPRAISAL PARAMETERS AND METHODS (SCOPE OF REPORT); This report is a complete summary appraisal report. A market search was conducted within the subject's neighborhood and similar competing neighborhood(s) for comparable sales, pending sales and properties currently listing for sale. Many properties were reviewed. To the best of the appraisers' knowledge, the comparables presented and utilized in this report represent the most relevant data appropriate for the analysis and valuation of the subject property. The comments below are explanations regarding the analysis and adjustments in the market grid of the URAR form.

Neighborhood boundaries and market conditions were arrived at through statistical analysis.

The subject has a remaining economic life of 50 years

THE SUBJECTS IS A STUDIO UNIT WITH A LIVING AREA OF 400 SF. PER REALTOR THERE ARE ONLY 20 STUDIO UNITS IN THE SUBJECT COMPLEX WITH A GLA OF 400 SF. THE MOST RECENT SALE IN THE COMPLEX OF A 400 SF STUDIO UNIT IS FROM 2022. THE COMP WAS INCLUDED AS COMP 7. THE APPRAISER REALIZES THIS IS A DATED SALE.THIS COMP WAS INCLUDED ONLY TO HAVE ONE COMP SIMILAR TO THE SUBJECT IN THE SUBJECT COMPLEX. THIS COMP WAS INCLUDED ONLY TO ADD ADDITIONAL SUPPORT FOR THE SUBJECTS APPRAISED VALUE.

THE APPRAISER REALIZES THAT COMPS 4 AND 6 ARE WELL OVER I MILE FROM THE SUBJECT. THESE COMPS WERE THE CLOSEST IN DISTANCE TO THE SUBJECT WITH SIMILARLY SMALL LIVING AREAS AND WERE INCLUDED FOR THAT REASON

TORRANCE IS A SLIGHTLY INFERIOR AREA RELATIVE TO PALOS VERDES ESTATES AND APPROPRIATE UPWARD ADJUSTMENTS WAS APPLIED TO THESE COMPS.

The subject is below the predominant value for the area because of its smaller than average GLA

MLS indicated comps 1and 2 were in superior condition relative to the subject.

ADDENDUM

Borrower: ██████████		File No.: ██████████66
Property Address: 3605 West Hidden Lane		Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: ResiCentral		

RECONCILIATION OF THE SALES COMPARISON APPROACH: All comparables were located within the subject's market area. In arriving at the final estimate of value, all of the comparables were considered.

PERSONAL PROPERTY: Personal property includes such items as furnishings, artwork, antiques, machinery and equipment. No personal property was included in the valuation of the subject property.

DIGITAL SIGNATURES: This report may contain digitally-reproduced signatures, which are approved by the FNMA, GNMA, FHA, and HUD. In conformance with the Appraisal Standards Board (ASB) Standard No. 8, all appraisers electronically signing a report must have a digital signature security feature built into their software. The ACI appraisal software program allows an appraiser to attach a digitally-reproduced signature by entering a personal identification password which is known and controlled only by the signing appraiser. Furthermore, after the report is digitally signed, it is locked and cannot be altered by anyone but the signing appraisers.

DIGITAL PHOTOGRAPHS: This report contains digitally reproduced photographs, which are approved by FNMA, GNMA, FHA, and HUD. The photos have not been altered or enhanced in any way that would misrepresent the property or mislead the intended user of this report.

FUNCTION (INTENDED USE) OF REPORT: The intended user of this report is the Lender/Client. The intended use of this appraisal is to assist the client and/or it's assignees. The report may not be used for any purpose by any person other than the party (and/or it's assignees) to whom it is addressed. The appraiser specifically disclaims any liability to such unauthorized third parties. This appraisal is not prepared for the benefit of the borrower. The intended use is to evaluate the property that is the subject of this appraisal for a possible mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended users are indentified by the appraiser. This report may not be given and may not be utilized by any third party. The appraiser has no obligation to re-issue this report to any other party.

To the best of the appraiser's knowledge the appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The appraiser's role in the process of this appraisal was carried out without undue influence from any party to the transaction. The Appraiser was not unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

This appraisal was completed in compliance with the Appraiser Independence Requirement.

This report is in compliance with the Carbon Monoxide Poisoning Prevention Act (Senate Bill - SB 183).

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

As of the effective date, the short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there is a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

The subject may be (or may have been) located within a neighborhood or zip code area that has been declared a FEMA disaster area. Based on conditions observed at the time of inspection the property and the surrounding neighborhood are not affected by any disaster. The property is free from damage and the disaster had no affect on its value or marketability. The property is safe, sound and sanitary for the occupants per the loan type requirements. There are no repairs needed or detrimental conditions to the subject property and/or surrounding area due to any recent disaster.

USPAP ADDENDUM

Ln# 5020032667
File No. AV-126066

Borrower: <u>[REDACTED]</u>				
Property Address: <u>3605 West Hidden Lane</u>				
City:	<u>Rolling Hills Estates</u>	County:	<u>Los Angeles</u>	State: <u>CA</u> Zip Code: <u>90274</u>
Lender:	<u>ResiCentral</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report A written report prepared under Standards Rule 2-2(a).

☐ Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Less than 120 days


Data indicates typical exposure time is less than 120 days.

Additional Certifications

☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: <u></u>	Signature: _____
Name: <u>William Rahn</u>	Name: _____
Date Signed: <u>03/28/2025</u>	Date Signed: _____
State Certification #: <u>AR025258</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>CA</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>07/16/2025</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>03/25/2025</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

Market Conditions Addendum to the Appraisal Report

Ln# 5020032667
File No. AV-126066

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3605 West Hidden Lane City Rolling Hills Estates State CA Zip Code 90274
Borrower Kenneth J. ...

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	15	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	5.00	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	*	*	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	*	*	4.09	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	599,000	597,500	600,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	32	20	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	*	*	605,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	*	*	39	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.00%	98.00%	99.4%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are occurring, however they are not predominant.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties). REO sales are occurring the subject market, however most sales are not bank owned or short sales.

Cite data sources for above information. First American RES, MLS Alliance, DQ news.com

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. It is noted prior listing counts were not available.. Data would indicate a stabilization in prices, in the last year..

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name: The Estates		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	5	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.2	1.7	0.3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Active Comparable Listings	*	*	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	*	*	16.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☒ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. There has been no bank owned sales in the subject complex in the last year. REO sales are not a factor in the subject complex.. REO sales are occurring in the subject market area although they are not predominant. *Prior listing counts were not available

Summarize the above trends and address the impact on the subject unit and project. Overall trend indicate a stabilizing condo prices

APPRAISER

APPRAISER

Signature William Rahn
Name William Rahn
Company Name William Rahn and Associates, Inc.
Company Address 691 Irolo St. Suite 1402
Los Angeles, CA 90005
State License/Certification # AR025258 State CA
Email Address wmrahn@sbcglobal.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: ██████████	File No.: ██████████
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: March 25, 2025
Appraised Value: \$ 407,500



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ██████████	File No.: ██████████
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



COMPARABLE SALE #1

3602 W Estates Ln #107
107, Rolling Hills Estates, CA 90274
Sale Date: s12/24;c12/24
Sale Price: \$ 489,000



COMPARABLE SALE #2

3605 West Hidden Lane
320, Rolling Hills Estates, CA 90274
Sale Date: s07/24;c06/24
Sale Price: \$ 485,000



COMPARABLE SALE #3

3602 W Estates Ln # 320
314, Rolling Hills Estates, CA 90274
Sale Date: s02/25;c01/25
Sale Price: \$ 472,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ██████████	File No.: ██████████
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



COMPARABLE SALE #4

3550 Torrance Blvd #502
502, Torrance, CA 90503
Sale Date: s02/25;c02/25
Sale Price: \$ 415,000



COMPARABLE SALE #5

3601 West Hidden Lane
107, Rolling Hills Estates, CA 90274
Sale Date: Active
Sale Price: \$ 455,000



COMPARABLE SALE #6

3550 Torrance Blvd #313
313, Torrance, CA 90503
Sale Date: Active
Sale Price: \$ 385,000

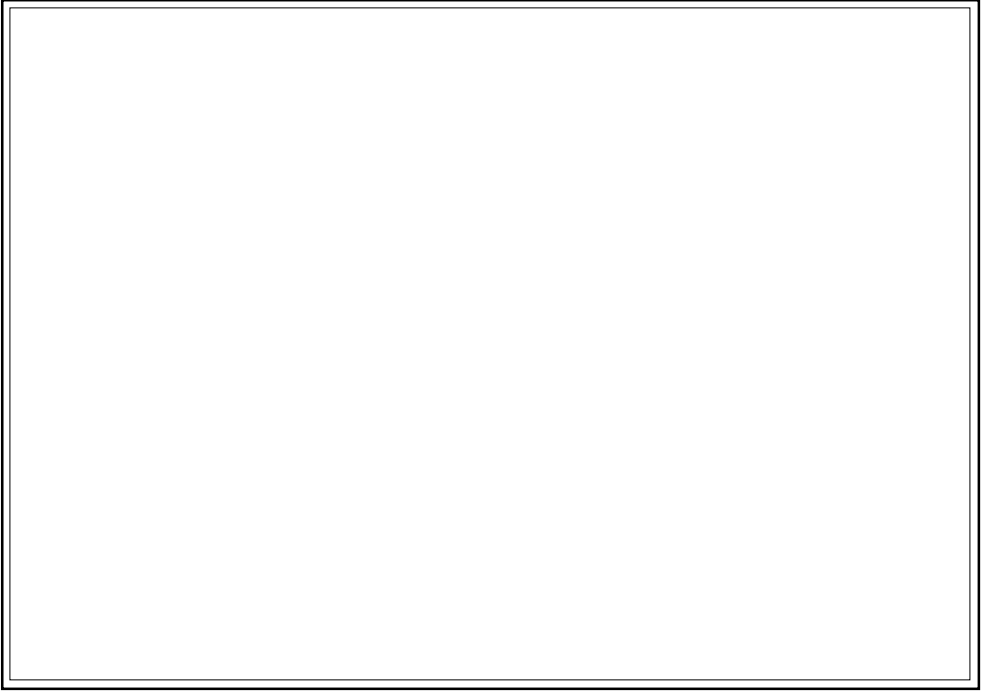
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



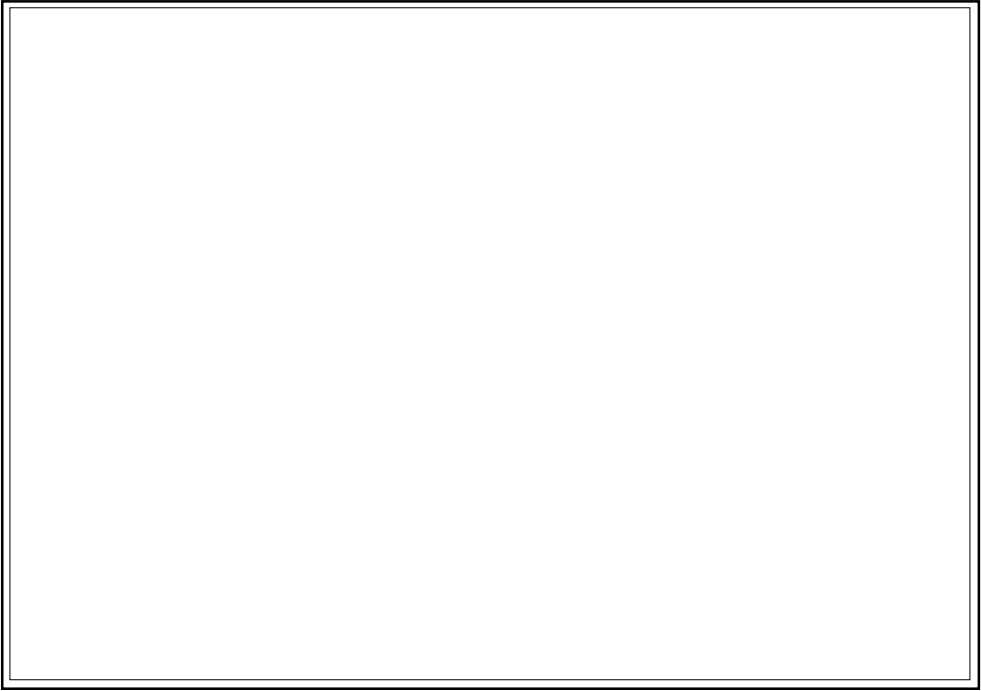
COMPARABLE SALE #7

3601 W Hidden Ln # 112
112, Rolling Hills Estates, CA 90274
Sale Date: s04/22;c04/22
Sale Price: \$ 432,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Living room



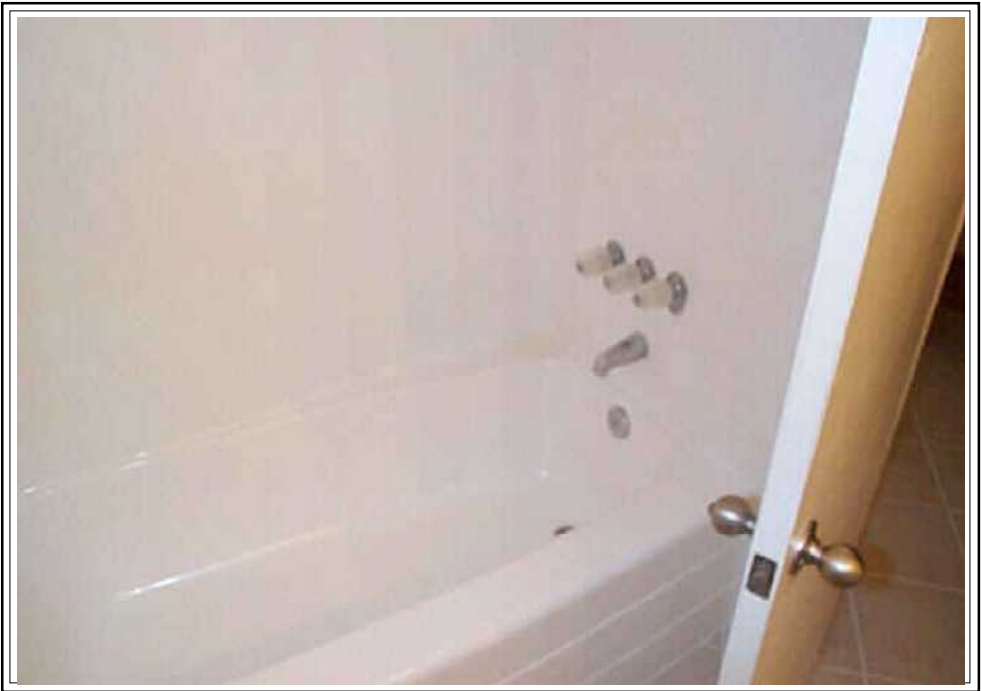
Living room, opposite angle



Walk in Closet



Bathroom
Sink, toilet



Bathroom
Tub



Water on

Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Kitchen



Kitchen, different angle



Kitchen
Different angle

Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Balcony



Electricity on



Smoke / CO

Borrower: [REDACTED]	File No.: AV 100006
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



West View



South View

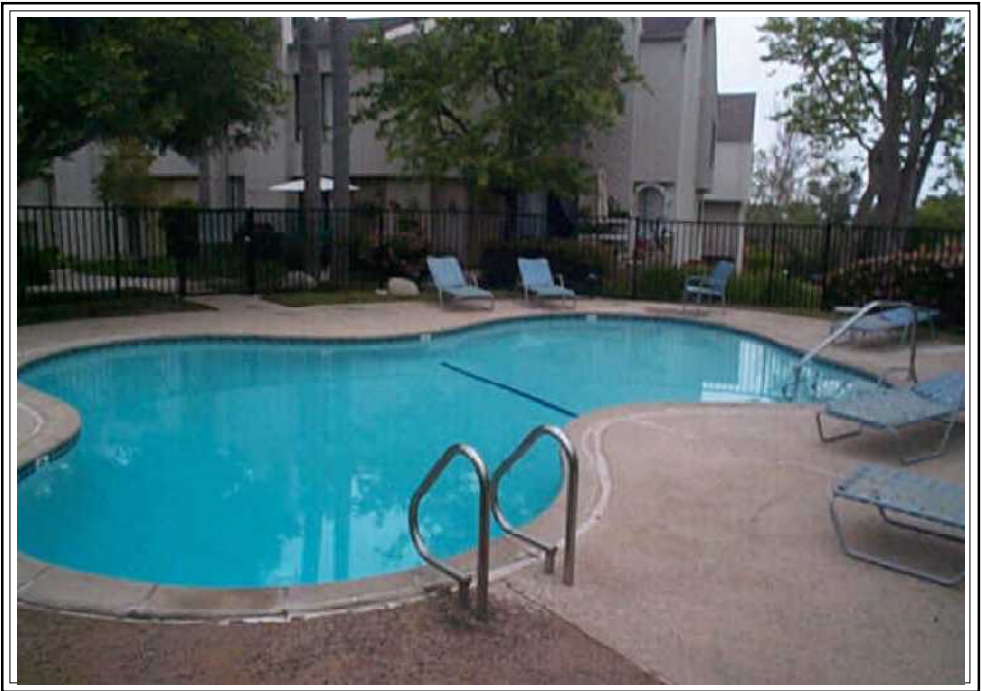


North View

Borrower: K[REDACTED]a	File No.: A[REDACTED]S
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Garage



Pool # 1

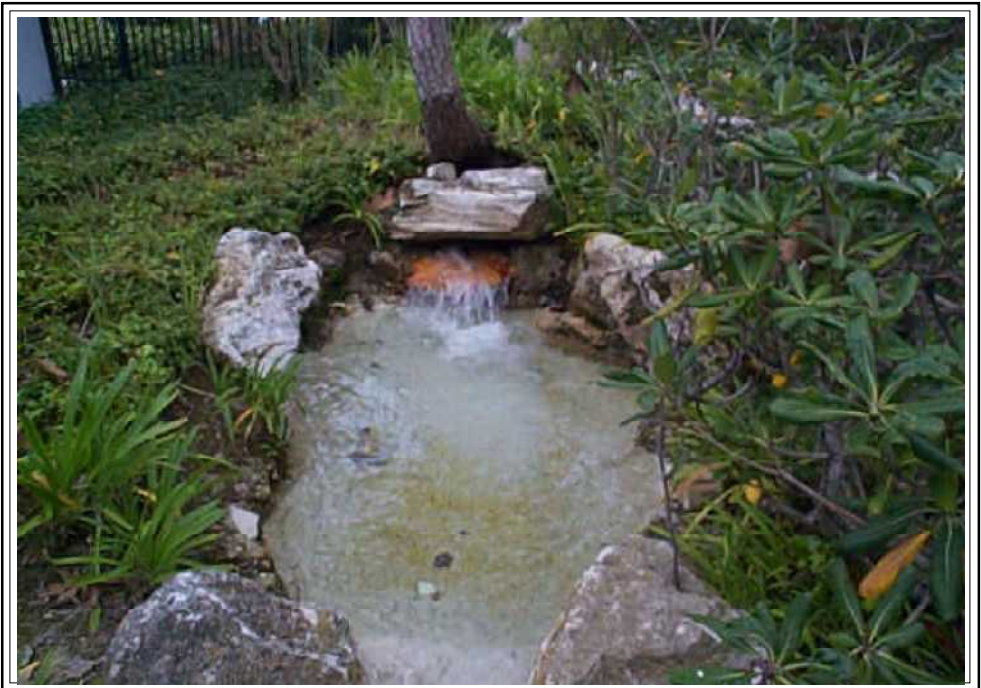


Pool # 2

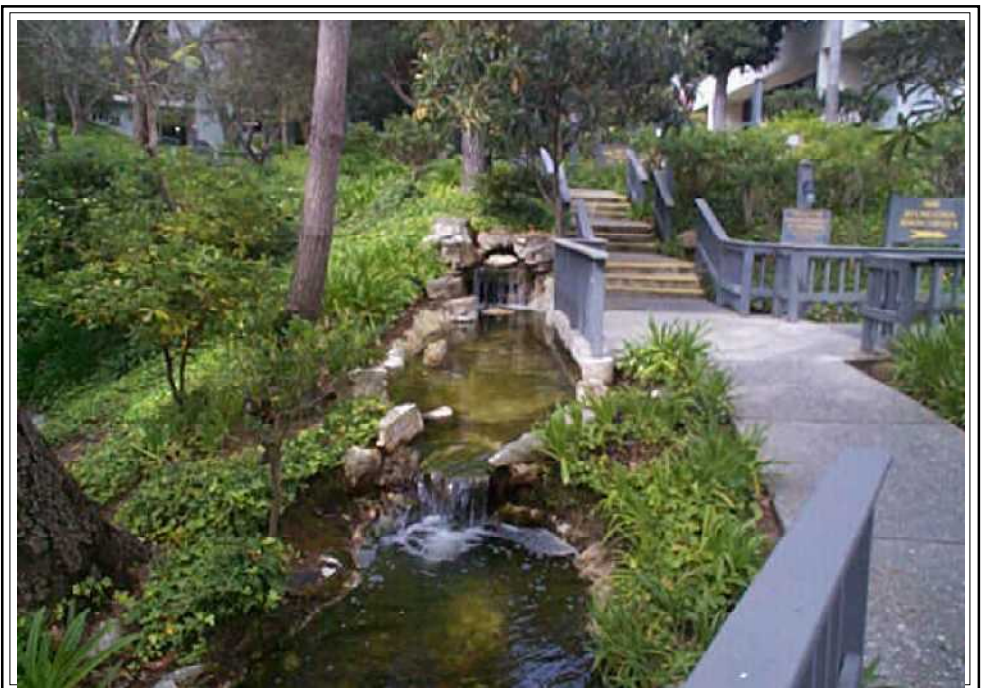
Borrower: [REDACTED]	File No.: A-100000
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Tennis courts



Streams running through property



Streams running through property

Borrower: [REDACTED]	File No.: Av-[REDACTED] 36
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



Gym, clubhouse



Private street inside complex

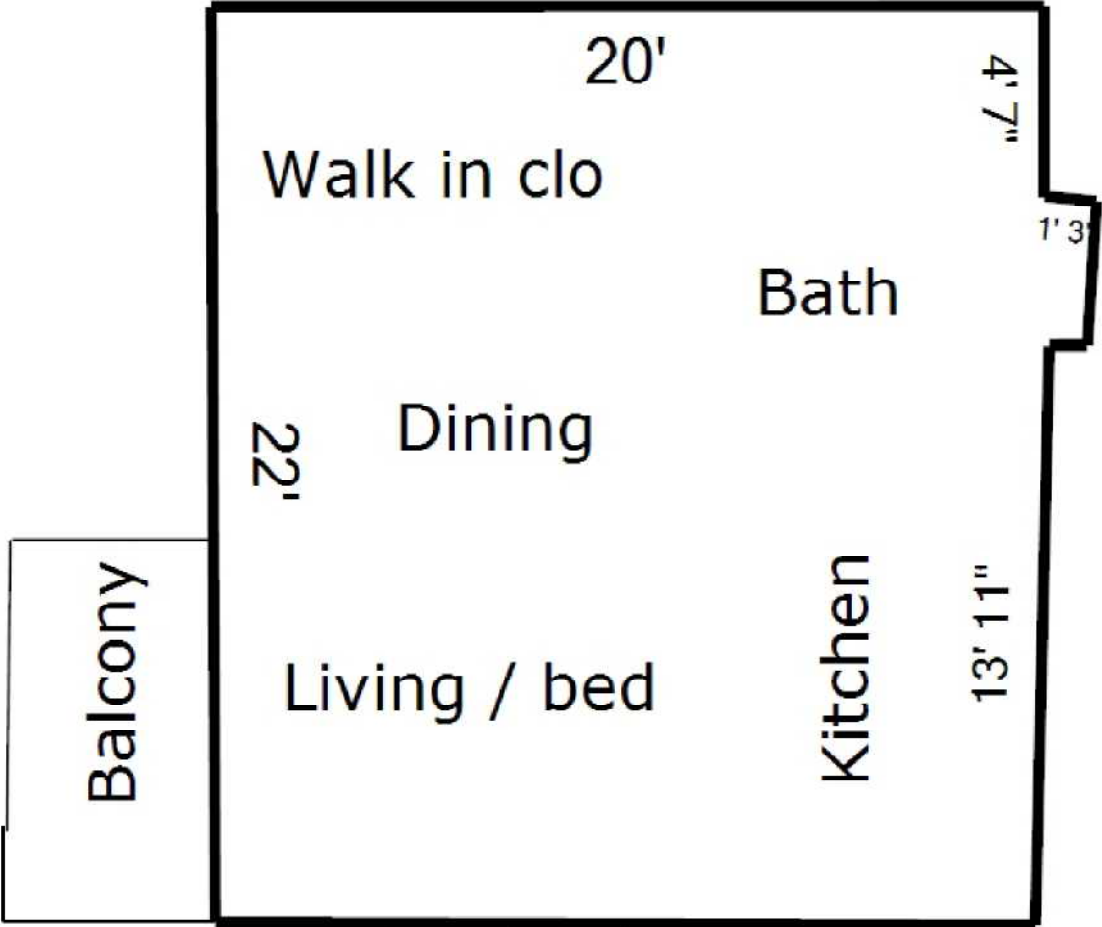


Opposite public street scene

FLOORPLAN SKETCH

Borrower: [REDACTED]		File No.: [REDACTED]
Property Address: 3605 West Hidden Lane		Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: ResiCentral		

Sketch

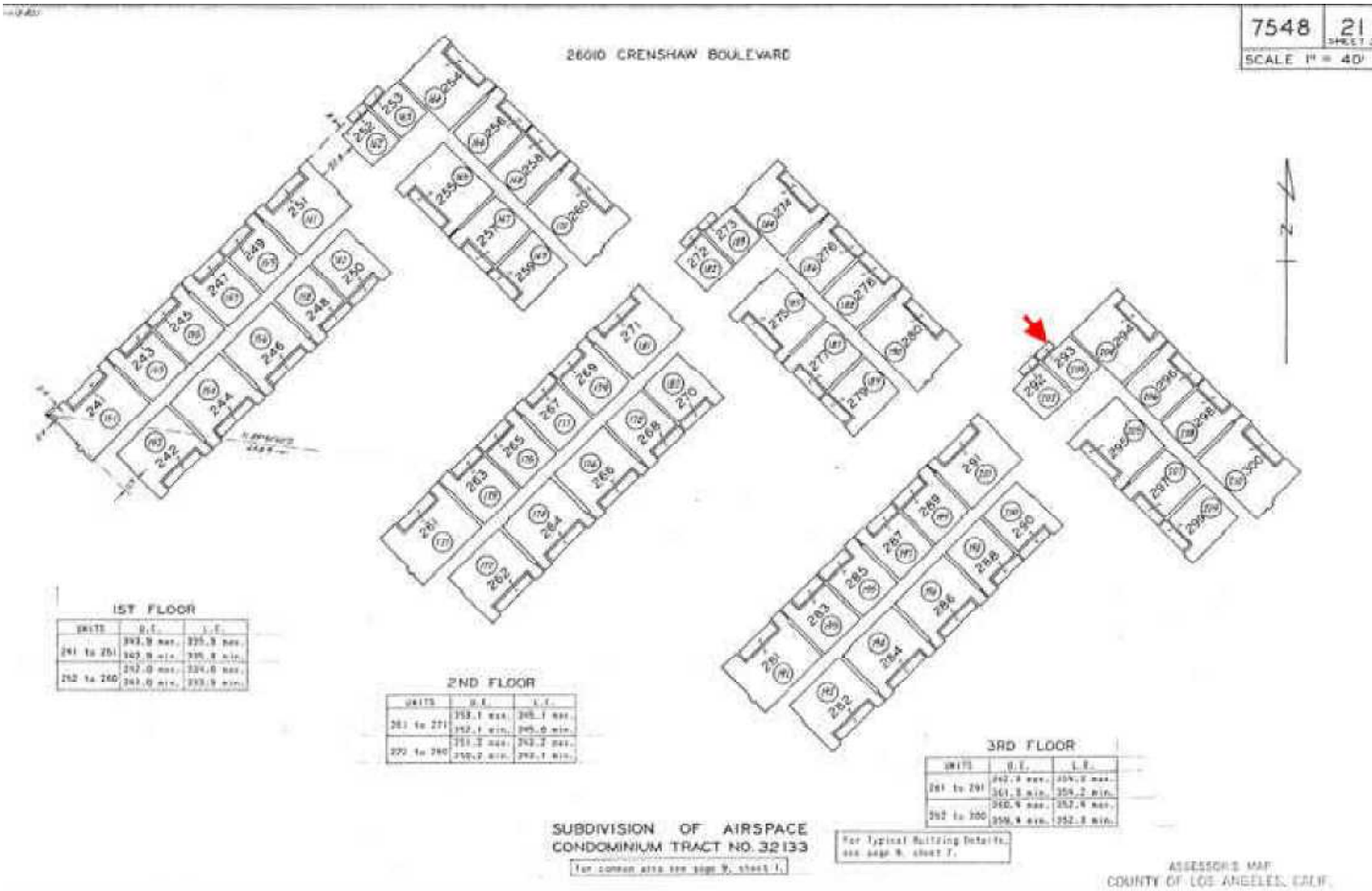


4 ft

Living Area	
New Area	442.95 ft²
Total Living Area (rounded):	443 ft²

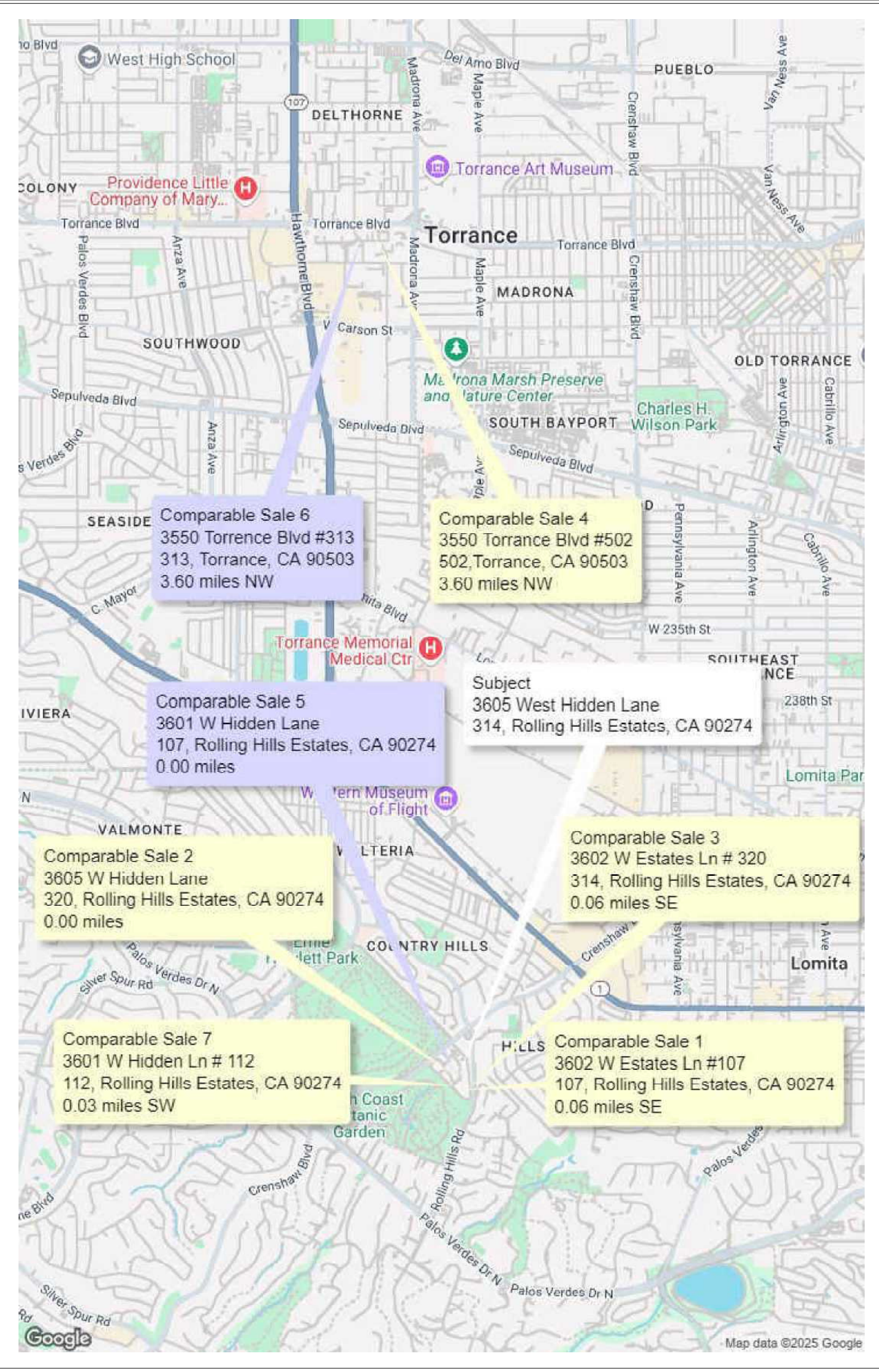
PLAT MAP

Borrower: XXXXXX	File No.: XXXXXX
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



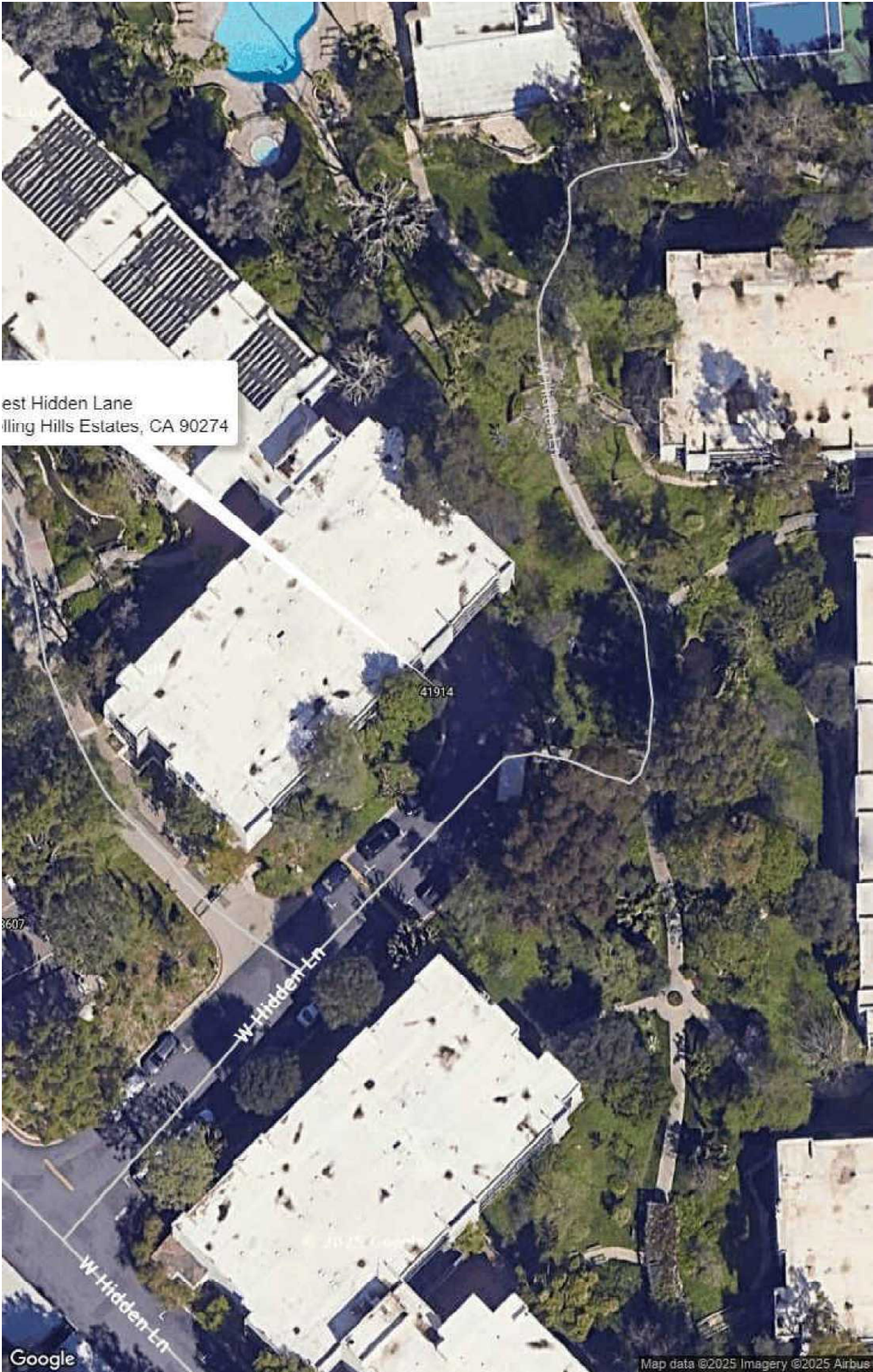
LOCATION MAP


Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274



AERIAL MAP

Borrower: [REDACTED]	File No.: [REDACTED]
Property Address: 3605 West Hidden Lane	Case No.: Ln# 5020032667
City: Rolling Hills Estates	State: CA
Lender: ResiCentral	Zip: 90274





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


William R. Rahn

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 025258

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


Angela Jemmot, Bureau Chief, BREAA

3070706

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

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



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR 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-1AX-1004508
 Renewal of: PRA-1AX-1003069

1. Named Insured: William R. Rahn

2. Address: 691 Irolo Street #1402
 Los Angeles, CA, 90005

3. Policy Period: **From:** 05/12/2024 **To:** 05/12/2025
 12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$2,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$2,000,000</u>

5. Deductible (Inclusive of Claims Expenses):
5A. \$ 500 Each Claim **5B.** \$ 1,000 Aggregate

6. Policy Premium: \$774.00 **State Taxes/Surcharges:** \$0.00

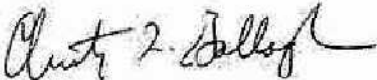
7. Retroactive Date: 05/12/2006

8. 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

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
 Phone: (800) 882-4410

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


 President


 Secretary