

APPRAISAL OF REAL PROPERTY

LOCATED AT:

3513 Alma Ave Manhattan Beach, CA 90266 TRACT # 3427 SE 30 FT OF LOTS 1 AND LOT 2

FOR:

Celink PO Box 40724, Lansing, MI 48901

AS OF:

07/28/2025

BY:

Sang Jin (Steve) Han Prime Appraisals and Consulting, Inc 620 S. Gramercy PI, #209, Los Angeles, CA 90005 If your property is located in the State of Nevada:

If you are a qualifying federal worker, tribal worker, state worker or a household member or landlord of such a worker, you may be entitled to certain protections (when applicable) pursuant to the Nevada Revised Statute Chapter 40.531 during a period in which there is a lapse in appropriations for a federal or state agency or tribal government that continues through any unpaid payday for a federal worker, state worker or tribal worker employed by that agency or tribal government. For additional information and to determine eligibility please contact your servicer at (866) 654–0020.

If your property is located in the State of New York:

Your servicer is either a registered servicer or exempt servicer registered with the Superintendent of the New York State Department of Financial Services. For further information or to make a complaint regarding your servicer you may contact the New York State Department of Financial Services Consumer Assistance Unit at (800) 342-3736 or by visiting www.dfs.ny.gov.

If your property is located in the State of North Carolina:

Counseling is available through the State Home Foreclosure Prevention Project, administered by the North Carolina Housing Finance Agency at 3508 Bush Street, Raleigh, NC 27609. Reach out to the Agency call center at (888) 442-8188 to be connected to a housing counselor or by visiting www.nchfa.com/homeowners/are-you-struggling-pay-your-mortgage. Your servicer is licensed by the Commissioner of Banks and complaints about your servicer may be submitted to the Commissioner.

If your property is located in the State of Oregon:

Borrowers: The Oregon Division of Financial Regulation (DFR) oversees residential mortgage loan servicers who are responsible for servicing residential mortgage loans in connection with real property located in Oregon and persons required to have a license to service residential mortgage loans in this state. If you have questions regarding your residential mortgage loan, contact your servicer at (866) 654–0020 or by email at BC@reversedepartment.com. To file a complaint about unlawful conduct by an Oregon licensee or a person required to have an Oregon license, call DFR at (888) 877-4894 or visit dfr.oregon.gov.

If your property is located in the State of Texas:

COMPLAINTS REGARDING THE SERVICING OF YOUR MORTGAGE SHOULD BE SENT TO THE DEPARTMENT OF SAVINGS AND MORTGAGE LENDING 2601 NORTH LAMAR, SUITE 201, AUSTIN, TX 78705. A TOLL-FREE CONSUMER HOTLINE IS AVAILABLE AT 877-276-5550. A complaint form and instructions may be downloaded and printed from the Department website located at www.sml.texas.gov or obtained from the department upon request by mail at the address above by telephone listed above or by email at sml.texas.gov.

Assert and protect your rights as a member of the armed forces of the United States. If you are or your spouse is serving on active military duty, including active military duty as a member of the Texas National Guard or the National Guard of another state or as a member of a reserve component of the armed forces of the United States, please send written notice of the active duty military service to the sender of this notice immediately.







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

Sang Jin Han

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

"Certified General 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:

AG 043183

Effective Date:

October 17, 2023

Date Expires:

October 16, 2025

Angela Jemmoty, Bureau Chief, BREA

3072286





DECLARATIONS

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

Renewal of: RAP3667408-23

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

I Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3667408-24 Ren
Program Administrator: Herbert H. Landy Insurance Agency Inc.

100 River Ridge Drive, Suite 301 Norwood, MA 02062

Sang Jin Han Item 1. Named Insured: 620 S Gramercy Pl 209 Item 2. Address: Los Angeles, CA 90005 City, State, Zip Code: 11/21/2024 11/21/2025 Item 3. Policy Period: From (Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.) Item 4. Limits of Liability: Damages Limit of Liability - Each Claim A. S 1,000,000 Claim Expenses Limit of Liability - Each Claim 1,000,000 1,000,000 Damages Limit of Liability - Policy Aggregate C. S 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate D. S Item 5. Deductible (Inclusive of Claim Expenses): 500 Each Claim A. \$_ 1,000 B. S ___ Aggregate 895.00 Item 6. Premium: \$ Item 7. Retroactive Date (if applicable): 11/21/2007 Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 CA (10/13) IL7324 (07/21) D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17) Reacy a magnion D42414 (08/19)

D42101 (03/15)

Page 1 of 1

Authorized Representative

	Robert Hennekam	File No. 17224170.1
	lma Ave	County Los Angeles State CA Zip Code 90266
Manhat nder/Client Celink	ttan Beach	County Los Angeles State CA Zip Code 90266
	ND REPORT IDENTIFICA	TION
This Report is one of	f the following types:	
Appraisal Report	(A written report prepared under Standa	
Restricted Appraisal Report	(A written report prepared under Standa restricted to the stated intended use onl	ards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, ly by the specified client and any other named intended user(s).)
Comments or	Standards Rule 2-3	
The statements of fact or The reported analyses, opinions, and countless otherwise indicate Unless otherwise indicate unless otherwise indicate reriod immediately precedi. I have no bias with respe My engagement in this as My compensation for conflient, the amount of the var My analyses, opinions, awere in effect at the time the Unless otherwise indicate Unless otherwise indicate unless otherwise indicate.	nclusions. ed, I have no present or prospective interest in the ed, I have performed no services, as an appraise ing acceptance of this assignment. ect to the property that is the subject of this repoissignment was not contingent upon developing impleting this assignment is not contingent upon alue opinion, the attainment of a stipulated result, not conclusions were developed, and this report in is report was prepared. ed. I have made a personal inspection of the pro-	or reporting predetermined results. the development or reporting of a predetermined value or direction in value that favors the cause of the or the occurrence of a subsequent event directly related to the intended use of this appraisal. has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that experty that is the subject of this report. raisal assistance to the person(s) signing this certification (if there are exceptions, the name of each
Reasonable E appraised would have be My Opinion of Reason	een offered on the market prior to the hypoth	nes Exposure Time as the estimated length of time that the property interest being letical consummation of a sale at market value on the effective date of the appraisal.) sperty at the market value stated in this report is: 30 to 90 days
appraised would have be My Opinion of Reason	een offered on the market prior to the hypoth nable Exposure Time for the subject pro	netical consummation of a sale at market value on the effective date of the appraisal.) I perty at the market value stated in this report is: 30 to 90 days Identification
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ppraised would have be My Opinion of Reason Comments of Note any USPAP-re APPRAISER:	een offered on the market prior to the hypothnable Exposure Time for the subject pro Appraisal and Report leated issues requiring disclosure a	netical consummation of a sale at market value on the effective date of the appraisal.) In perty at the market value stated in this report is: 30 to 90 days Identification and any state mandated requirements:
Comments of Note any USPAP-resident of State Certification #: ACC	een offered on the market prior to the hypoth- nable Exposure Time for the subject pro Appraisal and Report I elated issues requiring disclosure a	supervisory or co-Appraiser (if applicable): Signature: Name: State Certification #: St
Appraised would have be My Opinion of Reason My Opinion My O	Peen offered on the market prior to the hypoth- nable Exposure Time for the subject pro Appraisal and Report leated issues requiring disclosure a ve) Han G043183	supervisory or CO-APPRAISER (if applicable): Signature: Name: State Certification #: Or State License #:



3254196 File No. 17224170.1

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

Uniform Residential Appraisal Report

3254196 File# 17224170.1

-	The second second second	t is to provide the lender/client with an accu	rate and adequately supported onit	ion of the market	value of the subject property.
200		t is to provide the lender/cheff with the about		State C	A Zip Code 90266
-	Property Address 3513 Alma Ave	Owner of Dublic Paged	City Manhattan Beach HENNEKAM JOHN R/HENNEKAM		
	Borrower John Robert Hennekam	Owner of Public Record	HENNEKAM JUHN K/HENNEKAM	INUST COUNTY	LOS Aligeies
886-	_ -	0 FT OF LOTS 1 AND LOT 2	Tay Year DOO4	DE Toyo	es\$ 2,739
88-	Assessor's Parcel # 4175-017-003		Tax Year 2024		ract 6203.05
CS-	Neighborhood Name Manhattan Beach	0 - 11 2	Map Reference 62-A2		per year per month
- 1	Occupant 🗌 Owner 🔲 Tenant 🔀 Vaca		O PUI	ΤΙΟΛ Ψ Ο	por your por monar
<u>8</u> L	Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)	"		
-	Assignment Type Purchase Transaction		cribe) Mortgage Servicing		
	Lender/Client Celink		40724, Lansing, MI 4890	-10	X Yes
		r has it been offered for sale in the twelve months p	prior to the effective date of this appraisa	111	
	Report data source(s) used, offering price(s), and	date(s). DOM 64; According to CL	AWMLS25115144, the subjec	t is listed for \$2	,600,000 bh 5/22/2025.
				for a large wheelth a m	- alveio was not
	I did did not analyze the contract for s	sale for the subject purchase transaction. Explain th	e results of the analysis of the contract	for sale or why the a	ilalysis was not
	performed.				
5				No Data Source	20(0)
٤	Contract Price \$ Date of Con	ract Is the property seller the	owner of public record? Yes		Yes No
		ale concessions, gift or downpayment assistance, e	tc.) to be paid by any party on benait of	the pollower r	
3	If Yes, report the total dollar amount and describe	the items to be paid.			
		- Label - Labe			
	Note: Race and the racial composition of the	neignbornood are not appraisal lactors.	Duoling Trondo	One-Unit Hous	ing Present Land Use %
	Neighborhood Characteristics		pusing Trends ✓ Stable Declining		AGE One-Unit 75 %
	Location Urban Suburban	Rural Property Values Increasing			yrs) 2-4 Unit 10 %
2	Built-Up X Over 75% 25-75%	Under 25% Demand/Supply Shortage		561 Low	O Multi-Family 10 %
3	Growth Rapid Stable	Slow Marketing Time Vunder 3 mth		21,000 High	113 Commercial 5 %
Æ	Neighborhood Boundaries The subject	boundaries are: Grand Ave to the north	n, Sepulveda Biva to the	4,500 Pred.	65 Other 0 %
윊	east, Manhattan Beach Blvd to the s	outh and Pacific Ocean to the west.	sisting of manyths simple formits		
5	Neighborhood Description The subject	neighborhood is a residential area con	sisting of mostly single family	nomes, Neignb	DITIOUR HAD All SOLVIDOS
믣	including employment centers, shop	oing facilities and recreational facilities	*		
	I I I I I I I I I I I I I I I I I I I	o conclusions) Madiso colo princi	n the subject neighborhood is	in a stable trend	d during the last 12
	Market Conditions (including support for the above	months. Demand and supply on SFRs	are in balance Conventional	financing is typic	cal and prevalent in the
		Hollars. Demand and supply on or its	are in paramee. Servicina ensur		•
	current market. Dimensions 30x60x30x30	Area 1805 sf	Shape Rectangula	ar V	iew B;Ocean;
	Specific Zoning Classification RM		esidential Medium Density		
	Zoning Compliance X Legal Legal Nor	conforming (Grandfathered Use) No Zoning			
	Is the highest and best use of subject property a	s improved (or as proposed per plans and specifica	tions) the present use?	Yes 🗌 No If	No, describe
	Utilities Public Other (describe)	Public Other (des	scribe) Off-site Impi	ovements - Type	Public Private
ш		Water 🔀 🗌	Street Asp		X
SIE	Gas 🗙 🗆	Sanitary Sewer 🔀	Alley Nor		
	FEMA Special Flood Hazard Area Yes	The remittee of	FEMA Map # 06037C1768G	FE	MA Map Date 04/21/2021
	Are the utilities and off-site improvements typica	for the market area? X Yes No	o If No, describe	- No. 5	No If Yes, describe
	Are there any adverse site conditions or external	factors (easements, encroachments, environmenta	conditions, land uses, etc.)?	Yes	NO II res, describe
	OIDID	Foundation	Exterior Description materia	is/condition inter	for materials/condition
	General Description	Concrete Slab Crawl Space	Foundation Walls Concrete/A		
	Units One One with Accessory Unit	2.3	Exterior Walls StuccoAvg	111-11-	
	# of Stories 2 Type Det. Att. S-Det./End Unit		Roof Surface Comp/Avg		/Finish Painted/Avg
	-JF- 23	20	Gutters & Downspouts Comp/Avg		Floor Tile//Avg
		Outside Entry/Exit Sump Pump	Window Type Alum/Avg		Wainscot Tile/Avg
	Design (Style) Traditional Year Built 1969	Evidence of Infestation	Storm Sash/Insulated No / N/A	Car S	Storage None
	Effective Age (Yrs) 20	Dampness Settlement	Screens None	*****	Driveway # of Cars 4
	Attic None		Amenities Woodst		way Surface Concrete
	Drop Stair Stairs	Other Fuel Gas	★ Fireplace(s) # 2 ★ Fence		Garage # of Cars 4
	Floor Scuttle	Cooling Central Air Conditioning			Carport # of Cars O
ų		☐ Individual ☑ Other None		None X	Att. Det. Built-in
E	Appliances X Refrigerator X Range/Over	Dishwasher 🔀 Disposal 🗌 Microv		(describe)	
Ė		8 Rooms 4 Bedrooms	3.0 Bath(s) 1,8	58 Square Feet of	Gross Living Area Above Grade
Helenand	Additional features (special energy efficient item				
8					
E		needed repairs, deterioration, renovations, remode	eling, etc.). C4;No up	dates in the pri	or 15 years;There is a
	deferred maintenance in deck. The	subject is in C4 condition overall. No	physical depreciation is requir	ed at the time of	r inspection.
1					
886				v	es 🔀 No If Yes, describe
100	Are there any physical deficiencies or adverse of	conditions that affect the livability, soundness, or st	ructural integrity of the property?		
	Ale dicio any physical delicionese di adicio		igness or structural integrity o	i ille subject bro	hoirs ssaid ongoised at
Samo	No physical deficiencies or adverse	conditions affecting the livability, sour			
100 Sept. 100 Se	No physical deficiencies or adverse the time of inspection.	conditions affecting the livability, sour			
STATE OF STREET	No physical deficiencies or adverse the time of inspection.				o, describe
STATISTICS CONTRACTOR	No physical deficiencies or adverse the time of inspection. Does the property generally conform to the neighbor.	hborhood (functional utility, style, condition, use, c	construction, etc.)?		
	No physical deficiencies or adverse the time of inspection. Does the property generally conform to the neighbor.		construction, etc.)?		
	No physical deficiencies or adverse the time of inspection. Does the property generally conform to the neighbor.	hborhood (functional utility, style, condition, use, c	construction, etc.)?] Yes 🔲 No If N	



Uniform Residential Appraisal Report 3254196 File# 17224170.1

			-	-		-	MARKET STREET,	ASSESSMENT OF THE PARTY OF		-	17221	WATER STREET	THE RESIDENCE OF THE PERSON OF
There are 52 comparable	e properties currently	offered	for sal	le in t	he subject neighborho	ood rai	iging in	price	from \$ 1,850,000)			500,000
There are 337 comparable	e sales in the subject	t neighb	orhood	within	the past twelve mont	hs ran	ging in	sale pri	ice from \$ 1,300,0	000			21,000,000 .
FEATURE	SUBJECT	T	COMP	PARABI	E SALE # 1		COM	PARABI	LE SALE # 2		COMP	PARABI	LE SALE # 3
		2516	Alma	Δνα		125	38th S	t		536	21st St	-	
		The second of the				100000000000000000000000000000000000000							0.00000
Manhattan Beach	n, CA 90266				n, CA 90266				h, CA 90266			AMUSSIS TO THE REAL PROPERTY.	h, CA 90266
Proximity to Subject		0.02	miles N	VE.		0.17	miles	NW		0.71	miles S		
Sale Price	\$				\$ 2,895,000				\$ 3,000,000				\$ 2,750,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 14	447.50	sq.ft.		\$ 1	632.21	sq.ft.	SECTION OF REPORT OF	\$ 1	315.79	sq.ft.	
Data Source(s)				-	870;DOM 3				016;DOM 36	CLA	WMI #2	4073	936;DOM 104
1										1			oc#642926
Verification Source(s)					oc#404901				Ooc#69651				
VALUE ADJUSTMENTS	DESCRIPTION	DES	SCRIPTIO	ON	+ (-) \$ Adjustment	-	SCRIPTI	IUN	+(-) \$ Adjustment		SCRIPTIO	JN	+(-) \$ Adjustment
Sales or Financing	of a limitable	ArmL	.th			Armi	_th			Armi	_th		
Concessions		Conv	:0			Conv	r:0			Con	/;0		
Date of Sale/Time			25;c05/	125			25;c01	125		s09/	24;c08/	24	
Location	N;Res;	N;Re				N;Re				N;Re	***************************************		
Leasehold/Fee Simple	Fee Simple		Simple				Simple	9		(C)	Simple		
Site	1805 sf	1835	sf		0	1354	sf		0	3207	sf		-140,200
View	B;Ocean;	B;Oc	ean;			B;Oc	ean;		-50,000	N;Re	es;		+50,000
Design (Style)	DT2;Traditional		Traditio	onal		DT2	Traditi	ional		DT2	Traditio	nal	
Quality of Construction		Q4	riaditio	ondi		Q4	1100010	- Tital		Q4			
	Q4									74			0
Actual Age	56	71				48							0
Condition	C4	C4			-30,000				-100,000				
Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Land to the second	Total	Bdrms.	Baths	Land to the same of the same o	Total	Bdrms.	Baths	
Room Count	8 4 3.0	6	3	2.2	0	6	3	3.0	+10,000	7	4	2.0	+10,000
Gross Living Area	1,858 sq.ft.		2.000		-28,400			sq.ft.	0	***************************************	2,090		-46,400
			2,000	04.11.	-20,400	1	1,030	, 54.11.			2,000	94.11.	-40,400
Basement & Finished	0sf	Osf				0sf				Osf			
Rooms Below Grade													
Functional Utility	Average	Ауега	age			Aver	age			Aver	age		
Heating/Cooling	FWA/None		/None				/CAC		-5,000	FWA	/None		
Energy Efficient Items	None	None	70700000000000000000000000000000000000			None				None			
	The second of th				110.000				+10,000	1			+10,000
Garage/Carport	4ga4dw	2gd2			+10,000				+10,000				+10,000
Porch/Patio/Deck	Deck	Deck	S			Dec				Deck			
Other Improvement	None	None)			None	•			None	9		
Proximity to Beach	Average (+)	Avera	age (+))		Good	ŀ		-50,000	Aver	age (+)	1	
Cost To Cure	2nd Kitch/Deck	None			-5,000				-5,000	-			-5,000
	ZIIU KIICII/DOCK	INOTTO						X -		-		C -	
Net Adjustment (Total)		\perp			\$ -53,400				\$ -190,000	-			\$ -121,600
Adjusted Sale Price		Net Adj		1.8 %		Net Ac		6.3 %		Net A		4.4 %	
		Gross /	Adj.	2.5 %	\$ 2,841,600	Gross	Adj.	7.7 %	\$ 2,810,000	Gross	Adj.	9.5 %	\$ 2,628,400
of Comparables I X did did not research	the sale or transfer hist	ory of the	e subject	t prope	ty and comparable sale			1	description of the second seco			0.0	
l ⊠ did ☐ did not research					ty and comparable sale	es. If no	t, explair						
l ⊠ did ☐ did not research					ty and comparable sale	es. If no	t, explair		fective date of this appr				
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3254196 File# 17224170.1

SALES COMPARISON	APPROACH			
Adjustments of Compar	able Sales			
*I derived adjustment fo	r each element in Sale Grid by performing paired sa	le analysis in the area.		
(Please refer to 1004M) price ratio is close to 10	alysis of the subject neighborhood, sale price in the C). No adjustment is applied to comps 1, 2 and 3. C	04MC). No adjustment is applied for s	ales discount.	nths ng
Location: The subject is	s located on a light traffic street. All comps are simil	ar in location. No adjustment is applied	l,	
	er 1,000 SF difference was not considered for adjust			
Downward adjustment	limited ocean view. Comp 1 has similar view. No ac is applied. Comps 3 and 5 have residential view. U	pward adjustment is applied.		
downward adjustment in baths. \$30,000 dow is applied.	reacts to condition rather than actual age. No adjus is applied. Comp 2 had remodeling in kitchen and be nearly adjustment is applied. Comp 5 is superior in	condition due to much younger age. \$		
	adjustment has been applied for a bedroom or a full			
adjustment.	per SF has been applied for adjustment for GLA dif		was not considered for	
Heating and Cooling:	\$3,000 for wall or radiant heater, \$5,000 for FWA, \$5	5,000 for CAC.		
Garage: \$5,000 per ga	arage, \$3,000 per carport.		1	
\$3,000 for porch or pa				
beach. Downward ad	omps 1 and 3 are similar in proximity to beach. No a justment is applied. Comp 5 is inferior in proximity t	o beach. Opward adjustment to applied		
use and repair the dec	plect has a second kitchen built without permit. Deck is estimated at \$5,000. Downward adjustment is a COST APPROACH TO VALUE for the lender/client to replicate the below cost figures and calculation a value (summary of comparable land sales or other methods for esting sused for estimating land value, as actual land sales	inot required by Fannie Mae) is. nation site value) Due to this area	a being mostly developed	d, the
	JCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	2,400,000
Source of cost data Cos	ttobuild.net & National Building Cost Manual	DWELLING 1,858 Sq.Ft. @ \$ 0 Sq.Ft. @ \$	281.00 = \$ = \$ = \$	522,098
1) Gross living area w	vas based on County record.	Garage/Carport 846 Sq.Ft. @ \$	44.00 =\$	37,224 559,322
3) The economic life i	s estimated at 65 years. The remaining economic	Total Estimate of Cost-New Less Physical Functional	External	000,022
life is based on the ef 3) Unit Cost/SF: \$281	fective age of the subject property.	Depreciation 172,103	=\$(172,103)
3) Unit Cost/3F. \$201	7/01	Depreciated Cost of Improvements "As-is" Value of Site Improvements	=\$ =\$	387,219 50,000
			= \$	0.007.010
Estimated Remaining Econor		INDICATED VALUE BY COST APPROACH		2,837,219
ш	V. O Doub Middling	UE (not required by Fannie Mae) = \$	Indicated Value by Inc	ome Approach
Estimated Monthly Market R Summary of Income Approa	ch (including support for market rent and GRM) Incom	ne Approach is not considered to applic	able for predominant	
owner-occupied sing	le family residences. Income Approach is omitted in	this report.		
	PROJECT INFORMATION	N FOR PUDs (If applicable) No Unit type(s) Detached Attac	hed	
Is the developer/builder in co Provide the following inform	ation for PUDs ONLY if the developer/builder is in control of the HOA:	and the subject property is an attached dwelling unit	, as	
Legal Name of Project	Total number of units	Total number of units sold		
Total number of units rented	Total number of units for sale	Data source(s)	- Anna Carlos	
Was the project created by	the conversion of existing building(s) into a PUD?	No If Yes, date of conversion.		
Total number of units rented Was the project created by Does the project contain an Are the units, common elem	y multi-dwelling units? Tes No Bata course nents, and recreation facilities complete? Yes No	o If No, describe the status of completion.		
9			Property of the Control of the Contr	
	eased to or by the Homeowners' Association?	No If Yes, describe the rental terms and options.		
Describe common elements				
DESCRIBE COMMISSION CONTENTS				

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 3 of 6

Fannie Mae Form 1004 March 2005



Uniform Residential Appraisal Report

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 user, 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.

Uniform Residential Appraisal Report

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.
- 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.
- 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.



Fannie Mae Form 1004 March 2005

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Sang Jin (Steve) Han	Name
Company Name Prime Appraisals and Consulting, Inc	Company Name
Company Address 620 S. Gramercy PI, #209	Company Address
Los Angeles, CA 90005	
Telephone Number 213-344-8131	Telephone Number
Email Address steveh813@gmail.com	Email Address
Date of Signature and Report 08/05/2025	Date of Signature
Effective Date of Appraisal 07/28/2025	State Certification #
State Certification # AG043183	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 10/16/2025	SUBJECT PROPERTY
ADDRESS OF DOORDTY ADDRASCED	☐ Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	Did inspect exterior of subject property from street
3513 Alma Ave	Date of Inspection
Manhattan Beach, CA 90266	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,800,000	Date of Inspection
LENDER/CLIENT	Date of hispection
Name Accurate Group	COMPARADARIC CALCO
Company Name Celink	COMPARABLE SALES
Company Address PO Box 40724,	Did not inspect exterior of comparable sales from street
Lansing, MI 4890	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	pote of meleodori

8/1/25, 12:39 AM

RealQuest.com ® - Report

Property Detail Report
For Property Located At:
3513 ALMA AVE, MANHATTAN BEACH, CA 902663356

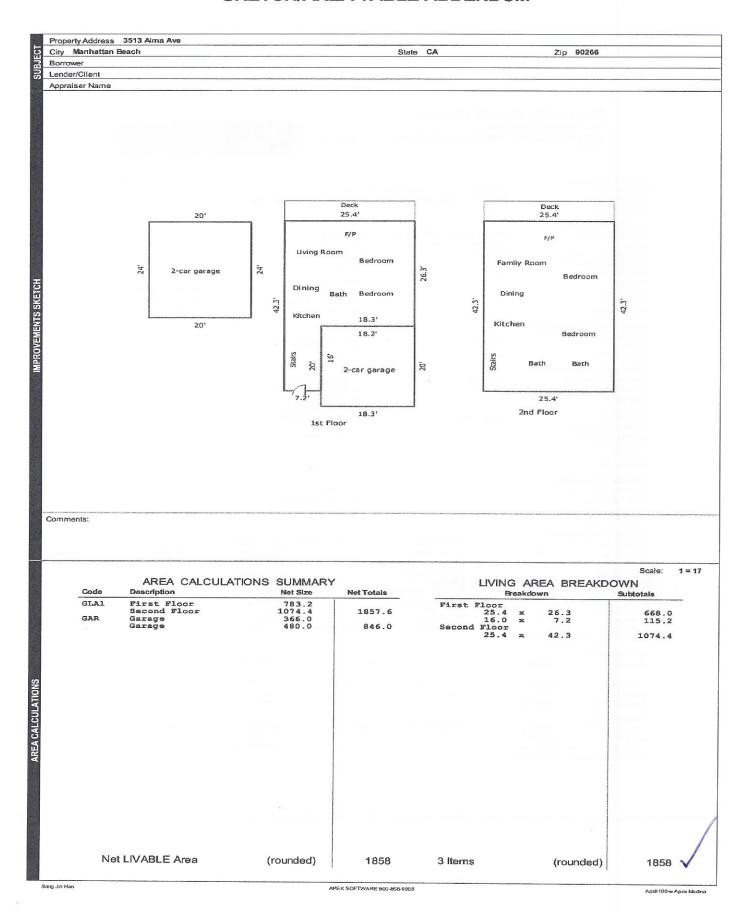


Owner Information			an louis Bulensey	AM TRUST			For Sale	-
Owner Name:		HENNEK	AM JOHN R/HENNEK MA AVE, MANHATTAN	REACH CA 90266-33	56 C061			
Malling Address: Vesting Codes:		3513 ALM / / TR	MA AVE, MANHAITAN	DEAGH GA 30200-00				
ocation Information				TO A AND LOT 2				
egal Description:			3427 SE 30 FT OF LO	ADAL ADAL		4175-01	7-003	
County:			SELES, CA	APN:		-11100		
Census Tract / Block:		6203_05	1 1	Alternate APN: Subdivision:		3427		
ownship-Range-Sect:				Map Reference:		62-A2 /		
egal Book/Page;		41-54		Tract #:		3427		
egal Lot:		2		School District:			TTAN BEACH	
egal Block:		52		School District Nan	ne.	MANHA	ATTAN BEACH	
Markel Area:		142		Munic/Township:		MANHA	ATTAN B	
Veighbor Code:				Munici iownamp.				
Owner Transfer Infor	mation					OUITC	LAIM DEED	
Recording/Sale Date:		02/25/20	22 / 02/07/2022	Deed Type:		221808		
Sale Price:				1st Mtg Document	#:	221000		
Document #:		221807						
ast Market Sale Info	rmation							
Recording/Sale Date:		08/27/19	69 /	1st Mtg Amount/Ty		/		
Sale Price:		\$40,000		1st Mtg Int. Rate/T		/		
Sale Type:		FULL		1st Mtg Document				
Document #:				2nd Mtg Amount/T		/		
Deed Type:		DEED (F	REG)	2nd Mtg Int. Rate/	Гуре:	/ 522.30		
Transfer Document #:				Price Per SqFt:		322.30		
New Construction:				Multi/Split Sale:				
Title Company:								
Lender:								
Seller Name:								
Prior Sale Informatio	n							
Prior Rec/Sale Date:		1		Prior Lender:	<u></u>	- 1		
Prior Sale Price:				Prior 1st Mtg Amt/		1		
Prior Doc Number:				Prior 1st Mtg Rate	Туре:	1		
Prior Deed Type:								
Property Characteris	etles							
Gross Area:	31103		Parking Type:	ATTACHED GARAG			CONTROLL.	
Living Area:	1.794		Garage Area:		Heat Type:		CENTRAL	
Tot Adj Area:	1,734		Garage Capacity:		Exterior wall:		STUCCO	
Above Grade:			Parking Spaces:	4	Porch Type:			
Total Rooms:	7		Basement Area:		Patio Type:			
Bedrooms:	4		Finish Bsmnt Area:		Pool:			
Bath(F/H);	2/		Basement Type:		Air Cond:		CONVENTIONAL	
Year Built / Eff:	1969 / 196	9	Roof Type:		Style:			
Fireplace:	Y/2		Foundation:	PIER	Quality:		GOOD	
# of Stories:	2		Roof Material:	GRAVEL & ROCK	Condition:		EVCELLEIAI	
Other Improvements:		TBAR						
Site Information							OLUGI E EAMILY DEGID	
Zoning:	MNRM		Acres:	0.04	County Use:		SINGLE FAMILY RESID (0100)	
Zonnig.			23.75% (E) 19 <u>62</u> (2 SW)		State Use:		(0100)	
Lot Area:	1,805		Lot Widtn/Depth:	30 x 60	Water Type:			
Land Use:	SFR		Res/Comm Units:	1 /	Sewer Type:		TYPE UNKNOWN	
Site Influence:	CORNER				Sewal Type.			
Tax Information					n		\$2,738,71	
Total Value:	\$200,404		Assessed Year:	2024	Properly Tax		52,736.71	
Land Value:	\$92,991		Improved %:	54%	Tax Area:	an'	HOMEOWNER	
			Tax Year:	2024	Tax Exemption	. اندي	I MINIT CAMEATIN	
Improvement Value:	\$107,413		IBA TOOL.					

https://pro.realquest.com/jsp/report.jsp?&action=confirm&type=getreport&recordno=0&reportoptions=83be5126-189b-4564-a8c4-6dbe28a1c339&now...

Building Sketch

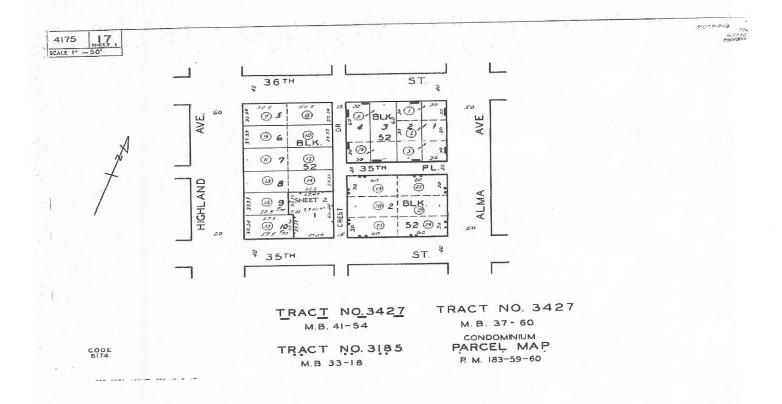
SKETCH/AREA TABLE ADDENDUM





Plat Map

Borrower	John Robert Hennekam		N. P. C.	
Property Address	3513 Alma Ave		State CA	Zip Code 90266
City	Manhattan Beach	County Los Angeles	Oldio OA	
Lender/Client	Celink			





Aerial Map

Borrower	John Robert Hennekam		· · · · · · · · · · · · · · · · · · ·				
Property Address	3513 Alma Ave				450000000000000000000000000000000000000		
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink ⁻						



Uniform Residential Appraisal Report

3254196 File# 17224170.1

3	FEATURE	SUBJECT			COMPA	ARABL	E SALE # 4		COMP	ARABLE	ESALE # 5		COMPARABLE	SALE # 6
Address	3513 Alma Ave	COBSECT		209 4	1st St			2412	John S	St				
Audress	Manhattan Beach	CA 90266				Reach	1				, CA 90266			
Proximity t		i, OA 30200	075.43		miles N				miles S					
Sale Price		\$		0.201	111103 1		\$ 3,350,000				\$ 3,599,000			\$
	/Gross Liv. Area	\$	sq.ft.	\$ 17	78.13			\$ 1	855.15	sa.ft.		\$	sq.ft.	
		Ψ	oq.it.	CLAM	10.13	E4 20	3269;DOM 38				692;DOM 51			
Data Source						5120	1209,DOW 30		Quest	20110	002,201			
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Concessio				Active				Activ						
Date of Sa	ale/Time			Active	9			Activ						
Location		N;Res;		N;Re	s;			N;R						
Leasehold	/Fee Simple	Fee Simple	•	Fee S	Simple				Simple)				
Site		1805 sf		1348	sf		0	5062	2 sf		-325,700			
View		B;Ocean;		B;Oc	ean:		-50,000	N;R	98;		+50,000			
Design (S	(tyle)	DT2:Tradit	ional	-	Traditio	onal		DT1	;Traditi	onal	0			
	Construction	Q4		Q4				Q4		9				
Actual Ag		56		21			0	11			0			
Condition		C4		C4			-30,000				-150,000	1111200		emperative
			Baths	Total	Bdrms.	Baths	35,000		Bdrms.	Baths		Total	Bdrms. Baths	
Above Gra			-	7	3	3.1	+5,000	-	3	2.1	+15,000			
Room Co		8 4	3.0			~~~~				sq.ft.	0		sq.ft.	
Gross Liv			sq.ft.		1,884	σų.Iť.	0	100	1,840	, oq.it.	0		54.76	
	t & Finished	0sf		0sf				0sf						
Rooms B	lelow Grade													
Functiona	al Utility	Average		Aver				-	rage					
Heating/C		FWA/None)	Wall	None		+2,000			one	+2,000	-		
	fficient Items	None		None	•			Non						
Garage/C		4ga4dw		2gd2	dw		+10,000	2gd	2dw		+10,000			
Porch/Pa	The second secon	Deck		Deck				Pati	0		0			
	provement	None		None				Nor	10					
	y to Beach	Average (-)	Good		*****	-50,000				+50,000			
Cost To		2nd Kitch/	3.500	None			-5,000				-5,000	1		
	stment (Total)	ZIIU KIICIII	DOUR	INOTIC		× -	\$ -118,000	410		X -	\$ -353,700		_ +	\$
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	Sale Price			Gross	Section 1	4.5 %				16.9 %		Gross	s Adi. %	\$
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Report th		and analysis of	the but	or sale o	I Vallslei	HISTOI	COMPARABLE SA	NIE 4	A	C	OMPARABLE SALE #	5	COMPAR	RABLE SALE # 6
	ITEM		S	UBJECT			COMPARABLE SA	ALE #	4	0	UIVIT ANABEL SALL #	3	- COMITY II	O IDEL OFFICE II
Date of P	Prior Sale/Transfer													
	Prior Sale/Transfer									<u> </u>				
B Data Sou	irce(s)	RealC	Quest/	CLAW	MLS		RealQuest/CLAV	VMLS	<u> </u>		Quest/CLAWMLS			
- Fitantiva			/2025				07/28/2025			07/28	3/2025			
Z EHECUVE	Date of Data Source(s)	07/28		onarty a	nd comp	arable								
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

Fannie Mae Form 1004 March 2005



Supplemental Addendum

File No. 17224170.1

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
ender/Client	Celink						

- 1) SUBJECT NEIGHBORHOOD: The subject neighborhood consists of mostly single family residences showing similar age and quality. SFRs in this neighborhood are very conforming and typical for a residential neighborhood.
- 2) SUBJECT SITE: The subject site is a level lot. The subject site is completely landscaped with irrigation, side and rear fencing. The subject property is located on a residential street with light traffic.
- 3) SUBJECT CONDITION OF IMPROVEMENTS: The subject is of Q4 quality and in C4 condition.
- 4) COST APPROACH: The Cost Approach is based on the present replacement cost to replace the building with another building with the same utility. The Cost Approach is given the least weight because the Cost Approach is the estimate of depreciation which is most difficult to ascertain when appraising older improvements like the subject property.
- 5) SALES COMPARISON APPROACH: The Sales Comparison Approach is the main supporter of value. It is primarily based on sales of similar type properties in the subject area, this is known as the principle of substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based on an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or possible amenities, to the property. This is known as the principle of contribution. The greatest weight was given to the most similar sale, or sales, as noted in the report.
- 6) FINAL RECONCILIATION: After reviewing and analyzing all two approaches, the Cost Approach, the Sales Comparison Approach, we consider the Sales Comparison Approach to be the strongest supporter of value for the subject property. The Cost Approach is considered supportive. The Income Approach is not applicable for this type of property.
- 7) Extraordinary Assumption: It is assumed that all structures, given value in this report are legally permitted as stated in this report. The land is assumed to have no unknown geological or environmental adverse issues. The physical characteristics of the comparables were either verified through county records, multiple listing service, and or homeowner verification, assumed to be as stated. The current zoning is assumed to be as stated in this report. The legal age of the SFR is assumed to be as stated. The type of foundation is assumed to be as stated. If any of these items are found to be not true and correct, I reserve the right to change my appraisal.

Supplemental Addendum

ental	Addendum		File	No. 172241	70.1	
County	Los Angeles	State	CA	Zip Code	90266	

REVISION REQUESTED 8/5/2025

Celink

3513 Alma Ave

Manhattan Beach

Borrower Property Address

City Lender/Client John Robert Hennekam

Comment on lead base paint due to subject being built prior to 1978

 I did not notice any peeling, or chipping or damaged paint in the subject at time of inspection. The subject has no hazard issue from the paint.

Assignment Type: The Assignment Type should be checked "Other" and described as "Mortgage Servicing"

- I checked Assignment Type to "Other" and described as "Mortgage Servicing"

Supplemental Addendum

File No.	17224170.	1
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Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave		#1 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -				
City	Manhattan Beach	County Los	Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						

HIGHEST AND BEST USE AS IMPROVED

Legally Permissible

The subject's existing improvement is a single family residence. The subject is located in RM (Residential Medium Density), where single family residence is permitted. The subject current use as single family residence is in compliance with the current zoning. Thus, the subject improvements is in legally permissible.

Physically Possible

As improved, the subject is generally of similar design and quality to other single family residences found in the subject's competitive market area. The design of the improvements and layout of the project are acceptable in the market and represent maximum utilization of the site as improved. Overall, the functional utility of the subject improvements are considered average. The overall design and functionality of the improvements are average. Continued use as a single family residence is physically possible.

Financially Feasible

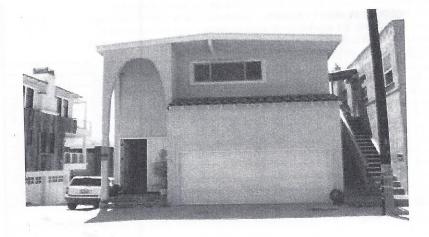
The demand for single family residence in the area is strong. Cost of conversion to other uses is prohibitive and therefore economically not feasible. Thus, the current use as single family residence is considered to be financially feasible.

Maximally Productive

The property utilized as a single family use generates an equal or higher return to the property than any other legal use. Thus, the current use is not speculative or interim use. Therefore, the current use as single family use is the maximally productive as improved.



Borrower	John Robert Hennekam			
Property Address	3513 Alma Ave	O. h. i. h. m.	State CA	Zip Code 90266
City	Manhattan Beach	County Los Angeles		
_ender/Client	Celink			



Subject Front

3513 Alma Ave

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms Total Bathrooms

Location

ion N

View Site N;Res; B;Ocean; 1805 sf

1,858

8

4

3.0

Quality

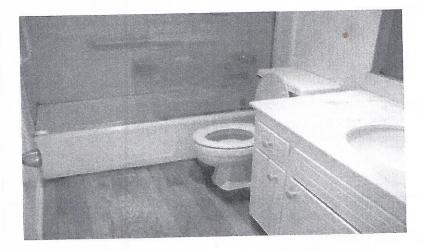
Q4

Age

56



Subject Rear



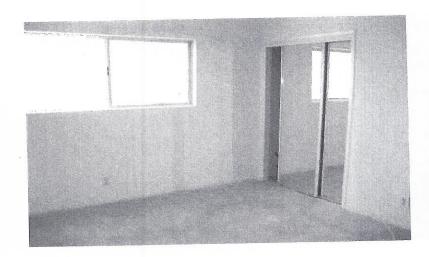
Bathroom 1

Market Conditions Addendum to the Appraisal Report 3254196 File No. 17224170.1

The purpose of this addendum is to provide the lender/c	lient with a clear and accura	ate understanding of the m	and congration and congrations		-1	
neighborhood. This is a required addendum for all appra Property Address 3513 Alma Ave	lisal reports with an effective			Chata C. s	710.0-1	
Borrower John Robert Hennekam		City Manhatta	in Beach	State CA	ZIP Code 9	0266
Instructions: The appraiser must use the information rec	quired on this form as the ba	asis for his/her conclusion	s, and must provide support	for those conclusi	ions renarding	
housing trends and overall market conditions as reported	d in the Neighborhood section	on of the appraisal report t	orm. The appraiser must fill	in all the information	on to the extent	
it is available and reliable and must provide analysis as i	indicated below. If any requir	red data is unavailable or i	s considered unreliable, the	annraiser must orn	vide an	
explanation. It is recognized that not all data sources will	be able to provide data for	the shaded areas below; i	f it is available, however, the	appraiser must inc	clude the data	
in the analysis. If data sources provide the required infor	mation as an average instea	id of the median, the appr	aiser should report the availa	ible figure and iden	tify it as an	
average. Sales and listings must be properties that comp subject property. The appraiser must explain any anoma	lies in the data such as sea	ly, determined by applying Isonal markets, new const	THE CRITERIA THAT WOULD BE US	sed by a prospectiv	e buyer of the	
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	T	Overall Trend	·
Total # of Comparable Sales (Settled)	152	93	92	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	25.33	31.00	30.67	Increasing	X Stable	Declining
Total # of Comparable Active Listings	35	27	52	Declining	Stable	✓ Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	1.4	0.9	1.7	Declining	★ Stable	Increasing
Median Comparable Sale Price	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months	l	Overall Trend	
Median Comparable Sales Days on Market	3,345,000 15	3,200,000 7	3,262,000	Increasing	Stable Stable	Declining
Median Comparable List Price	3,325,000	3,190,000	10 2,899,500	Declining Increasing	Stable Stable	Increasing Declining
Median Comparable Listings Days on Market	11	8	7	Declining	➤ Stable	Increasing
Median Sale Price as % of List Price	94.32%	100.00%	96.74%	Increasing	➤ Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance p	orevalent? Yes	⋈ No		Declining	★ Stable	Increasing
Explain in detail the seller concessions trends for the pas	st 12 months (e.g., seller co	ntributions increased from	3% to 5%, increasing use o	f buydowns, closin	ng costs, condo	
fees, options, etc.). Seller concessions suc	ch as closing costs ar	re in a stable trend i	n the subject neighbo	orhood. The ty	pical conce	ssion in the
subject neighborhood is close to 0%.						
Are foreclosure sales (REO sales) a factor in the market?	Yes X No	If yes, explain (includ	ng the trends in listings and	sales of forecloser	d properties)	
There found a few bank foreclosure offered	d for sale. However,	they are insignifical	nt and make little effe	ct on market v	alues in the	subject
neighborhood.			Traina make intio one	ot on market v	alues III ule	subject
Cite data sources for above information. Market						
IVIAI KO	t condition enclusionic	. h1 NII C				
	t condition analysis is	s based on MLS sea	arch for comps in 2-m	nile radius.	-	
Summarize the above information as support for your co	nclusions in the Neighborho	od section of the appraisa	report form. If you used an	v additional inform	ation, such as	
Summarize the above information as support for your co an analysis of pending sales and/or expired and withdraw	nclusions in the Neighborhoo vn listings, to formulate your	od section of the appraisa	l report form. If you used an	y additional inform	ons.	
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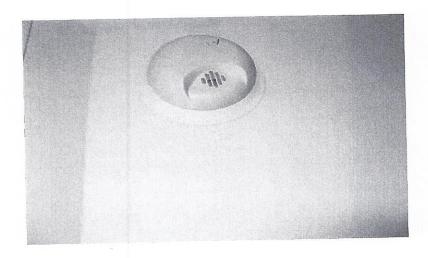
Borrower	John Robert Hennekam			
Property Address	3513 Alma Ave		State CA	Zip Code 90266
City	Manhattan Beach	County Los Angeles	0,00	
_ender/Client	Celink			



Bedroom 1 3513 Alma Ave



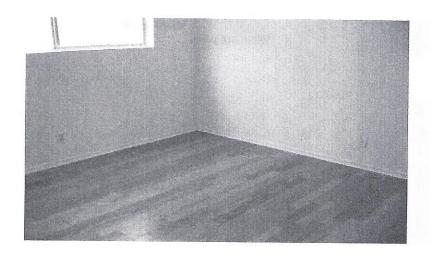
Bedroom 2



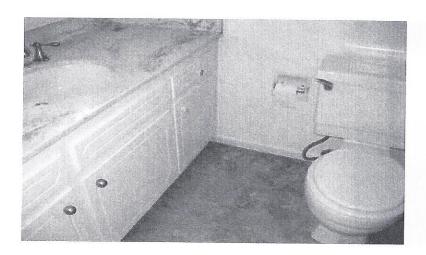
CO/Smoke Detector



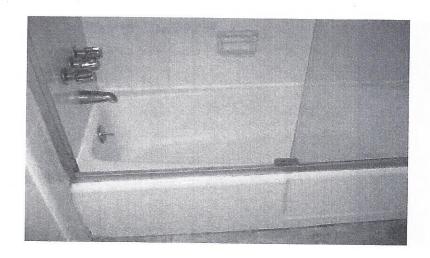
Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink	-		o tato	OA	Zip Obdo	30200



Bedroom 3 3513 Alma Ave

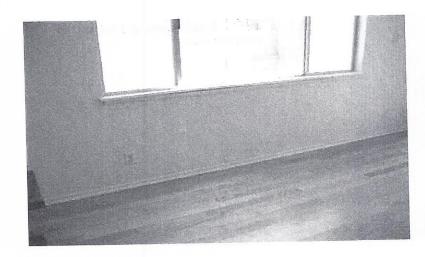


Bathroom 2 (Angle 1)



Bathroom 2 (Angle 2)

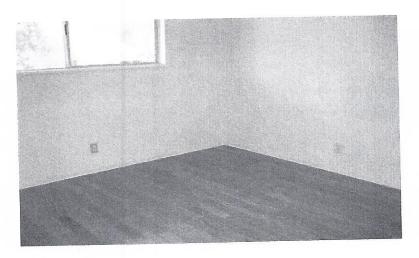
Borrower	John Robert Hennekam			
Property Address	3513 Alma Ave	O	State CA	Zip Code 90266
City	Manhattan Beach	County Los Angeles	0,00	
Lender/Client	Celink			



Dining Area 3513 Alma Ave



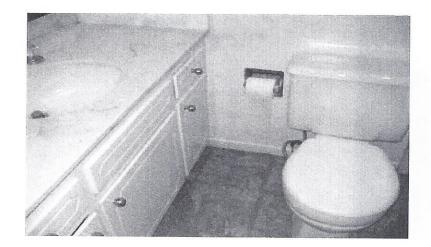
Kitchen 1



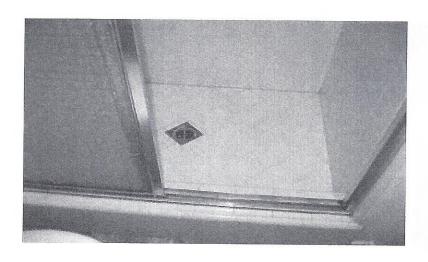
Bedroom 4



Borrower	John Robert Hennekam		***************************************			
Property Address	3513 Alma Ave		***************************************			
City	Manhattan Beach	County Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink			<u> </u>	E.p oods	30200



Bathroom 3 (Angle 1) 3513 Alma Ave



Bathroom 3 (Angle 2)



Kitchen 2

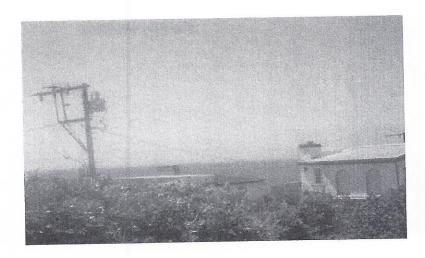
Borrower	John Robert Hennekam					
Property Address	3513 Alma Ave		State	CA	7ip Code	90266
City	Manhattan Beach	County Los Angeles	Otato	Ort		
Lender/Client	Celink					



Living Room 3513 Alma Ave



Family Room



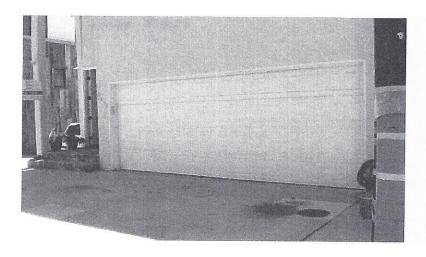
Ocean View



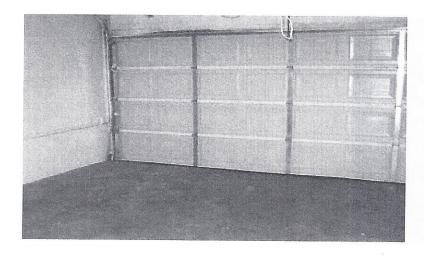
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Property Address	3513 Alma Ave						
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink						00200



Tankless Water Heater 3513 Alma Ave

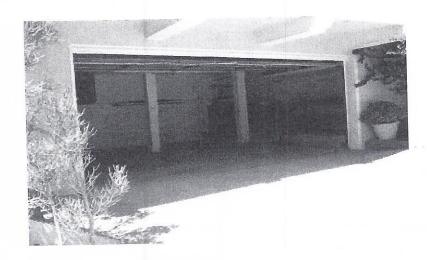


2-Car Garage

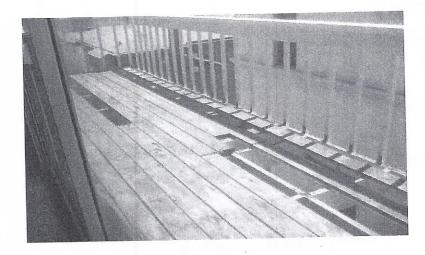


Garage Interior

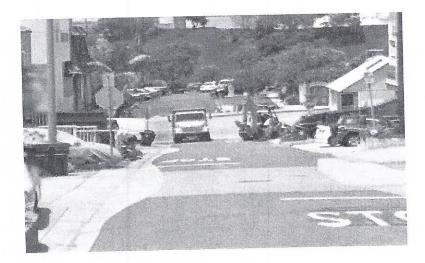
Borrower	John Robert Hennekam				
Property Address	3513 Alma Ave	Double Landan America	State C	A Zip Code	90266
City	Manhattan Beach	County Los Angeles	0.000		
Lender/Client	Celink				



2-Car Garage 3513 Alma Ave



Deck

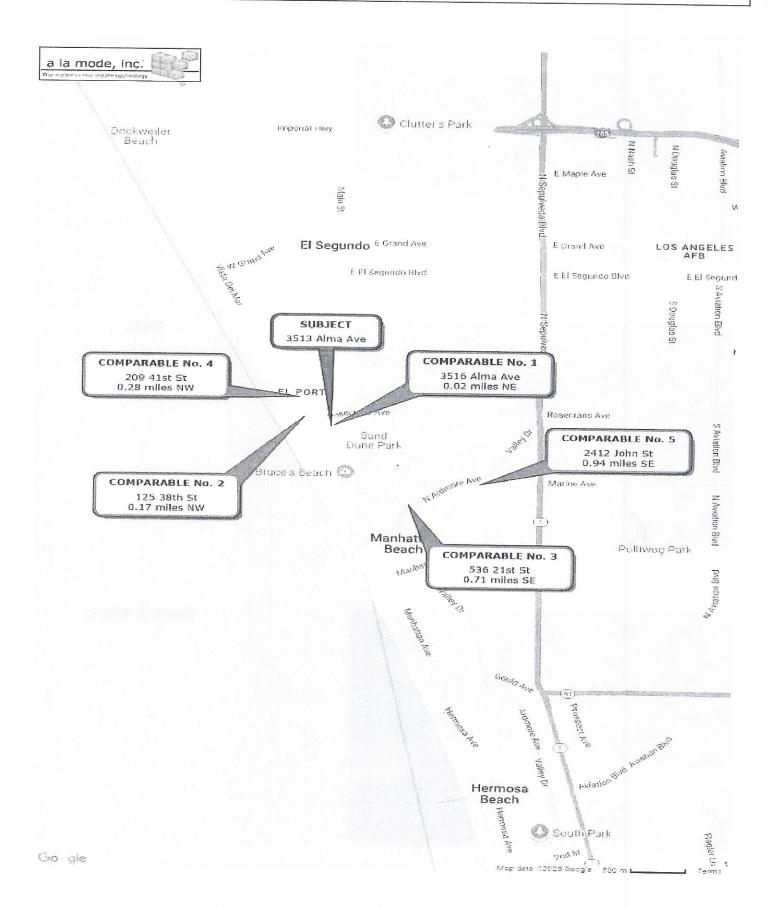


Subject Street



Location Map

Borrower	John Robert Hennekam			
Property Address	3513 Alma Ave		TWO STATES OF THE STATES OF TH	
City	Manhattan Beach	County Los Angeles	State CA	Zip Code 90266
Lender/Client	Celink	,	Out CA	Zip Code 90266



Comparable Photo Page

Borrower	John Robert Hennekam	The state of the s			
Property Address	3513 Alma Ave	0-1-1-1-1-1	State CA	Zip Code	90266
City	Manhattan Beach	County Los Angeles	State O/		
Lender/Client	Celink				



Comparable 4

209 41st St Prox. to Subject

Prox. to Subject
Sales Price

Gross Living Area 1,7
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 3.

Location View Site Quality Age 0.28 miles NW 3,350,000 1,884 7

3.1 N;Res; B;Ocean; 1348 sf Q4

21



2412 John St

Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms

Total Bedrooms
Total Bathrooms
Location
View
Site

Quality Age 0.94 miles SE 3,599,000 1,940 6 3 2.1 N;Res; N;Res;

5062 sf Q4 11

Comparable 6

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

Comparable Photo Page

Borrower	John Robert Hennekam						
Property Address	3513 Alma Ave			7-10-10-10-10-10-10-10-10-10-10-10-10-10-		Name and American Company	
City	Manhattan Beach	County	Los Angeles	State	CA	Zip Code	90266
Lender/Client	Celink					Lip oddo	00200



Comparable 1

0.02 miles NE

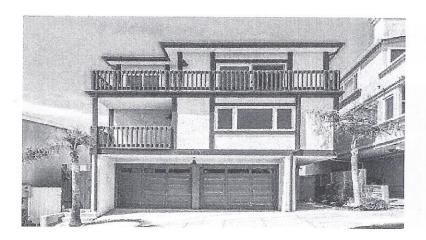
3516 Alma Ave

Prox. to Subject Sales Price Gross Living Area Total Rooms

2,895,000 2,000 Total Bedrooms Total Bathrooms 2.2 Location N;Res; B;Ocean; View Site 1835 sf Q4

Quality Age

71



Comparable 2

3,000,000

1,838

6

3

3.0

N;Res;

0.17 miles NW

125 38th St

Prox. to Subject Sales Price Total Rooms

Gross Living Area Total Bedrooms Total Bathrooms Location View Site

B;Ocean; 1354 sf Quality Q4 Age 48



Comparable 3

2,750,000

2,090

4

0.71 miles SE

536 21st St Prox. to Subject

Sales Price Gross Living Area Total Rooms Total Bedrooms

Total Bathrooms 2.0 Location N;Res; View N;Res; Site 3207 sf Quality Q4 Age 74



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

3.2 indicates three full baths and two half baths.



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
		,
	Annual Company	