File No. 8633 Hollywood Blvd



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

8633 Hollywood Blvd Los Angeles, CA 90069

for

TBD TBD

as of

09/13/2023

by

Steve Perse 14065 Moorpark St #16 Sherman Oaks, CA 91423

Steve Perse Appraisals

				Sup	plen	nental	Value Add	end	ım			Fil	le # 86	33 Holly	wood Blvd
FEATURE		SUBJE	CT	SUF	PPLEME	NTAL CO	MPARABLE 1	SUF	PLEME	NTAL COM	MPARABLE 2	SUI			MPARABLE 3
Address 8633 Hollyw	ood Bl	vd		1301	Devli	n Dr		1916	Suns	et Plaza	Dr	1284	4 Suns	et Plaza	Dr
	Los A	ngeles,	CA 90069	Los A	Angele	s, CA 90	0069	Los	Angele	s, CA 90	069	Los	Angele	s, CA 90	069
Proximity to Subject				0.55	miles	SW		0.40	miles			0.30	miles		
Sale Price	S						\$ 5,625,000			7015	\$ 6,380,000			- 183	\$ 3,920,000
Sale Price/Living Area	\$		sq. ft.		80.65		(A.17/18/19/20/07)		72.04				170.15		
Data Source(s)	-					2172229;				94409;DC				35131;DC	
Verification Source(s) VALUE ADJUSTMENTS	D	ESCRIF	MOITS		st: 556 ESCRIP		+(-)\$ Adjustment	_	st: 555 ESCRIP		+(-)\$ Adjustment	_	ESCRIP		+(-)\$ Adjustment
Sale or Financing		ESCRIP	TION	Arml		HON	-(-)4 Augustinent	Armi		TION	*(*)@ Piojudament	Armi		11014	-1-16 Halastinerit
Concessions				Conv	-			Con				Con			
Date of Sale/Time					22;c09	/22	+348,500		23;c03	/23	+205,500		23;c05	/23	+87,000
Location	N;Re	es;		N;Re	es;			N;Re	es;			N;Re	es;	-	
Leasehold/Fee Simple		Simple	е		Simple	•			Simple)			Simple		
Site	4456			1166			-360,500	1100			-327,500			- //	-247,000
View		es;Cty		0.000	s;CtyS			1000000	200	cnCtySky	-250,000	100000	1100		+250,000
Design (Style) Quality of Construction	Q2	Conte	mporary	Q2	Conte	mporary	0	Q2	Conte	mporary	0	Q2	:Conte	mporary	
Actual Age	0			1			0	_			0				0
Condition	C6		12	C1				C1				C2			+1,400,000
Living Area	3325	5	sq. ft.	3799		sq. ft.	-189,500	4650	N.	sq. ft.	-530,000	3350)	sq. ft.	
Unit Breakdown	Total	Bdrms.	Baths	Total	Bdrms.	Baths	-25,000	Total	Bdrms.	Baths	-75,000	Total	Bdrms.	Baths	-25,000
Subject as SFR	7	3	3.1	8	4	4.1	-25,000	10	6	5.1	-50,000	8	4	5	-37,500
Subject as Multi															
Unit # 1	100	-		_				-				-	-		3
Unit # 2 Unit # 3	1												1	- 3	8
Unit # 4	+	-								-					
Basement Description	0sf	_	_	0sf	_	-		0sf				0sf			
Basement Finished Room	-			Uai		-		031				031			
Functional Utility	Aver	age	- 5	Aver	age			Aver	age			Aver	rage		
Heating/Cooling	FAU	/Centr	al A/C	FAU	Centra	al A/C		FAU	Centra	al A/C		FAU	/Centra	al A/C	
Energy Efficient Items	None	Э		None	9			None	9			Non	е		
Parking On/Off Site	3gbi			2gbi2	2dw		+10,000	2gbi	2dw		+10,000	2gd4	4dw		+10,000
Porch/Patio/Deck		h/Pati	0	1000000	h/Patio	0.0000000000000000000000000000000000000		100000	h/Patio	75 x 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			h/Patio	0.501707	
Original List Price	OLP				-\$6,50	0,000	100 000		\$7,99	5,000	100.000		-\$4,49	9,000	75.000
Pool/Spa	None	9		Pool	Spa		-100,000	Pool	Spa		-100,000	Pool			-75,000
Net Adjustment (Total)								_		-		_	-	_	
Adjusted Sale Price					*	X -	\$ -341.500			X -	\$ -1.117.000		X +	-	\$ 1.362.500
Animoted Sale LUCE				Net Ad	j. 6.0	× -	\$ -341,500	Net Ac	+ 17.	_	\$ -1,117,000		X + dj. 34.		\$ 1,362,500
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Steve Perse Appraisals

Uniform Residential Appraisal Report

File# 8633 Hollywood Blvd

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D							sions) Price in						J23 & CON	unuing	actnis	ime. Cor	iveniic	mai iman	cing is
	available	with mode	erate	to high ir	itere	st rates.	REO & Short	sales	are still p	reser	t at this tir	ne.							
	Dimensions	70.67 x	79.48	3 x 71.02	x 60	.72		Are	ea 4456 s	f		Sh	nape Irreg	ular		View [3;Res;	CtySky	
	Specific Zor	ning Classific	ation	LAR1			Z	oning	Description	Sinc	le Family	Resi	idence / F	state /	Accesso	orv Dwell	lina Un	its	
	Zoning Com		XL		٦,	egal Nonco	nforming (Grandf			7.110	No Zoning		Illegal (d			, 2.7011	01		
														_					
	is the nighe	st and best u	ise of t	ne subject	prope	erty as impr	oved (or as propo	sea p	er plans and	specif	ications) the	prese	nt use?	Yes	No II	No, descri	ibe		
	The rema	ining eco	nomic	c life of st	ructu	ure coupl	ed with subjec	ct zor	ning result	in pr	esent use	as th	ne only log	gical hi	ghest &	best use	concl	usion.	
s	Utilities	Public C	ther	(describe))		P	ublic	Other (d	escril	oe)		Off-site	Improv	vements.	Туре	Publ	ic P	rivate
П	Electricity	\times				٧	Vater	\times					Street /	Asphal	t		X		
I T	Gas	X				5	Sanitary Sewer	X					Alley N	None					
Ε	FEMA Spec	ial Flood Ha	zard Δ	rea	Yes	$\overline{}$	p FEMA Flood Z	one.			FEMA Map	No	06037C1			EEN	MA Man	Date 09/	126/2009
							market area?		^ X Ye	۰ ۲	No. If N			JUJI		. 21	чар	09/	2012000
								nore -						to 10		_\r_\r_\r_\r_\r_\r_\r_\r_\r_\r_\r_\r_\r	If V	doorit -	
		-					s (easements, er								Yes	X No	ıı Yes, o	rescribe	
	***Subjec	t is not co	nside	red an u	nder	improve	ment to the m	arket	area & is	cons	idered an	avera	age marke	etable	property	' .			
	***No oth	er adverse	e con	ditions or	exte	ernal fact	ors noted.												
		General Desc	ription	1			Foundation			Exte	rior Descripti	on	ma	terials/c	ondition	Interior		materials	/condition
					Unit	X 0			ud Span-	-						an and discussions are as	lor :	sanari i i kita	
	Units X		ie With	Accessory	Unit			=	wl Space		ndation Walls				ι	Floors N			
	# of Stories			1			Basement	Part	tial Basemen	t Exte	rior Walls S	stucc	co/Excelle	nt		Walls N	one		
	Туре 🗶	Det. At	t	S-Det/End	Unit	Basement	Area		0 sq. ft.	Roo	f Surface A	spha	alt/Excelle	nt		Trim/Finis	h Nor	ne	
	Existing	Propo	sed	Under C	onst.	Basement	Finish		0 %	Gutte	ers & Downs	pouts	Overhar	ng/Exc	ellent	Bath Floo	r Non	e	
	Design (Styl	le) Conte	mpor	arv		Outs	ide Entry/Exit	Sı	ump Pump		dow Type V					Bath Wair			
	Year Built		,	,		Evidence					m Sash/Insul			عروااه	nt	Car Stora		None	
	Effective Ag							ement						LAUGIIC				# of Cars	n
		- (···ə) U	▽ 1.	lono							ens Yes/E	اعتم		oodst-	0(0)# 0				
	Attic		ΧN			Heating		WBB	Radian	Ame	nities		$\neg =$		e(s)# 0			Concre	
U	Drop S	Stair	S	tairs		Othe		el Ga		1	Fireplace(s)	# 0		ence B	lock	X Gara		# of Cars	
M	Floor		s	cuttle		Cooling	X Central Air Ce	onditio	ning	X	Patio/Deck	Cnc	rt X Po	orch C	oncrete	Carp	oort	# of Cars	0
Ľ	Finishe	ed	Н	leated		Indiv	idual	Othe	er	1[Pool Non	е _	Ot	ther N	one	Att.		Det. >	Built-in
K O	Appliances	Refrige	erator	Rang	e/Ove	en Dis	hwasher Dis	sposal	Microw	ave	Washer/E	Oryer	_	(describ					
v	Finished are						ooms	_	Bedrooms		.1 Bath(s)		3.325 Sc			s Livina Ar	ea Aho	e Grada	
Ě													-,-						L.
м	Additional fe	atures (spec	aal en	ergy eπicier	ıı iten	is, etc.) N	lo special ene	rgy e	erricient ite	ms no	otea. Inspe	ectioi	n measure	ea 332	5 SF 3 b	ea 3 full	path 1	nait bat	n.
Ĕ																			
N	Describe the	e condition o	f the p	roperty (inc	luding	g needed re	epairs, deterioration	on, rer	novations, rei	nodeli	ng, etc.). C	6;Kit	tchen-upd	ated-ir	comple	te;Bathro	oms-		
I M P R O V E M E N T S	incomplet	te;Subiect	is an	very aod	od aı	uality hon	ne currently u	nder	construction	on wh	nereby is c	onsi	dered UAI	D rate	d C6 cor	ndition du	ie to in	complete	
s							No other repa									. 50		,	
	30113tt u0t	.c.i w lack	5, 00	oato C	,, 50	зараноў.	o outer repe	.11 U 11	SSGGG OF C	201011	sa mamile	·iaiit	oo notou.						
					_												ا		
	Are there a	ny physical	defici	encies or a	advers	se condition	ns that affect the	e livab	oility, soundn	ess, c	r structural	integr	rity of the p	roperty?	'Y	es X	No If	Yes, describ	ре
	***No not	ed physica	al def	iciencies	or a	dverse c	onditions that	affec	t the livab	lity, s	oundness	or st	tructural ir	ntegrit	of prop	erty.			
																-			
	Does the n	ronerty gen	erally	conform to	the	neighborho	ood (functional u	tility -	style conditi	on ''	e construct	ion o	etc.)?		XY	'es	No If	No, describ	Α
	noes me b	operty gen	cially	comonn to	ule	rieigi iboi NC		unty, S	style, conditi	on, us	o, construct	on, e						vo, uescrib	

	***Subject		conf	orms to tl	he n	eighborh	ood functional	utilit	y, style, co	nditio	on, use, co	nstrı	uction & d	esign	with no a	apparent	adver	se affect	on

Freddie Mac Form 70 March 2005

There are 17 compa	arable propert	ties currently	offere	d for sal	e in the	subject neighborho	od ran	ging in	price from	\$ 1,750,00	0	to \$	7,50	. 00,000
			ct neigh			ne past twelve mon	ths rar			,	0,000 to \$ 6,850,000 . COMPARABLE SALE # 3			
FEATURE	SUBJ	ECT				SALE #1			PARABLE					SALE #3
8633 Hollywood Blvd				Sunse					et Plaza) Kings	,	
Address Los Angeles	s, CA 9006 I	9		Angeles		0069		_	s, CA 90	1069		Angele: miles I	s, CA 90	1069
Proximity to Subject Sale Price	¢		0.24	miles S	e VV	2,300,000	0.34	miles	SVV	3,240,000	0.20	miles	NE e	2,510,000
Sale Price/Gross Liv. Area	\$	sq. ft.	\$ 74	1.94 s	a, ft.	2,000,000	\$ 83	39.38	sa. ft.	3,240,000	\$ 1.2	41.35	sa, ft.	2,510,000
Data Source(s)						3;DOM 292			49549;DC	OM 44			37907;D0	OM 4
Verification Source(s)						1 ;Doc#1201234				5 ;Doc#286502				7 ;Doc#122608
VALUE ADJUSTMENTS	DESCRI	IPTION	DE	SCRIPT	ION	+(-)\$ Adjustment	D	ESCRIP	TION	+(-)\$ Adjustment	D	ESCRIPT	TION	+(-)\$ Adjustment
Sale or Financing			ArmL	_th			Arm	_th			Arm	Lth		
Concessions			Conv				Con				Con			
Date of Sale/Time				21;c07/2	21	+304,000		23;c04	/23	+88,000			23	+81,000
Location	N;Res;	la .	N;Re				N;Re				N;Re			
Leasehold/Fee Simple Site	Fee Simp 4456 sf	ile	7837	Simple of		-169,000	9736	Simple	;	-264,000	5728	Simple		0
View	B;Res;Cty	/Skv		s;CtySl	kv	-105,000	N;Re			+100,000		es;LtdS	aht	+50,000
Design (Style)	DT4;Cont			Contem		0		Traditi	onal	0			nporary	0
Quality of Construction	Q2	Q2				Q3			+100,000	Q2				
Actual Age	0	69			0	88			0	63			0	
Condition	C6		C6				C4			-400,000	C3			-600,000
Above Grade	Total Bdrm			Bdrms.	Baths	-25,000	Total	Bdrms.	Baths		Total	Bdrms.	Baths	+25,000
Room Count	7 3	3.1	8	4	3.0	+12,500	7	3	5.0	-37,500	6	2	3.0	+12,500
Gross Living Area Basement & Finished	3,325 0sf	sq. ft.	0sf	,100	sq. ft.	+90,000	0sf	,860	sq. ft.	-214,000	0sf	,022	sq. ft.	+521,000
Rooms Below Grade	USI		USI				USI				USI			
Functional Utility	Average	Average A					Aver	age			Aver	age		
Heating/Cooling	FAU/Cent	tral A/C		Centra	I A/C			/Centra	al A/C			/Centra	I A/C	
Energy Efficient Items	None		None	•			None	Э			Non	е		
Garage/Carport	3gbi		2cp2	dw		+20,000	2gbi	4dw		+10,000	2ga2	2dw		
Porch/Patio/Deck	Porch/Pat	tio	Porc	h/Patio			Porc	h/Patic)		Porc	h/Patio)	
Original List Price	OLP-\$0			-\$2,398	3,000	0		-\$3,49	5,000	0		-\$2,599	9,000	0
Pool/Spa	None		None	•			Pool			-75,000	Pool			-75,000
Net Adjustment (Total)				X + [1	\$ 232,500	Г	1.	× -	\$ -692,500	Г	X] + [_	\$ 14,500
Adjusted Sale Price			Net Ad		11 %	Ψ 232,300	Net Ad		.37 %	-092,300	Net A		58 %	14,300
of Comparables			Gross		.98 %	\$ 2,532,500	Gross	•	9.77 %	\$ 2,547,500	Gross	-		\$ 2,524,500
I X did did no	t research th	ne sale or tr	ansfer	history o	f the sul	oject property and	compar	able sal	es. If not,	explain				
My research X did Data Source(s) Realist	did n	ot reveal ar	ny prior	sales or	r transfer	s of the subject pr	operty	for the	three year	s prior to the effec	tive da	ate of th	is apprais	al.
Data Source(s) Realist My research X did	did n	ot reveal ar	v prior	ealee or	r transfer	s of the comparabl	م دعامه	for the	nrior ves	r to the date of sa	le of t	he comp	arahla sa	le .
Data Source(s) Realist	uid II	ot icvcar ai	iy piloi	Suics of	tidiisici	3 of the comparable	o saiot	i ioi tiic	prior yea	i to the date of se	iic 01 t	ne comp	агаріс за	ic.
Report the results of the	research and	analysis of	the pri	or sale o	or transfe	r history of the sub	ject pr	operty a	nd compa	rable sales (report	additio	nal prior	sales on	page 3).
ITEM			SUBJ	ECT		COMPARABLE	SALE	#1	CC	MPARABLE SALE	# 2	С	OMPARA	BLE SALE #3
Date of Prior Sale/Transfer		05/26/20	22			06/08/2021			06/14/	2022		01/3	0/2023	
Price of Prior Sale/Transfer		\$2,400,0	00			\$1,500,000			\$0			\$2,40	00,000	
Data Source(s)		Realist	00			Realist			Realis			Real		
Analysis of prior sale or to		09/13/20		operty a	nd comp	09/13/2023	09/13/2				09/13/2023			
											ngth transaction at market value prior rs an REO-Auction-Deed of Trust sale			
at market value. Com														
Trust sale at below ma	arket value		·			·								
Summary of Sales Comp										_				
local realtors, it was co														
Report is "Derived" from							•							
Realist, The-MLS, Title														
when crossing traffic s														•
unadjusted SP range,	10% line,	15% net &	25%	gross a	adjustm	ent guidelines di	ue to I	ack of	recent sa	ales / turnover o	f simi	lar com	ps & to	bracket
subject features.														
Indicated Value by Sales Indicated Value by: Sale			_	_		Cost Approach (i	£ daal		0.504	700		ah /if al	eveloped)	•
The direct color comm														
considered less reliab									•					
weight is given. The in		•												
This appraisal is made		_				and specifications						_	ements ha	ave been
_											omplet	ed, or	subjec	t to the
following required inspection	on based on	the extraord	inanı a	ccumption	- 44-44-	hypothetical condition that the repairs or alterations have been completed, or solution or deficiency does not require alteration or repair:								
		ино оживана	illaly as	ssumption	n that the	e condition or detici	And a deliciously does not require alteration of repail.							
	risual inener										tatemo	nt of s	ssumntion	ns and limiting
Based on a complete v		tion of the	interi	or and	exterior	areas of the sub	oject p	roperty,	defined	scope of work, s				ns and limiting

CUR IFCE MARKET AREA CONDITIONS & MARKETARII ITV COMMENTS	· ·	
SUBJECT MARKET AREA CONDITIONS & MARKETABILITY COMMENTS	5.	
***Subject market area is not driven by REO sales at this time however RE	O & Short sales are present.	
***Appraiser reconciled using DataQuick, Market Analysis and Trulia where	<u>by the market area and data is in constant change / fluctuatio</u>	due to the
wide range is property sales in this market area can skew the market data to	herefore are included to help the reader better understand the	market area
& the process appraiser went through to arrive at the final conclusion of a 0	.5% per month increase rate.	
***My comparable search and results criteria used in performing the search	- proximity or distance from the subject used is contained wit	nin the
boundaries as defined on Page 1, GLA is 2660 SF - 3990 SF within Fannie	Mae 20% +/- guidelines located within subject immediate mai	ket area.
Quality, age, room count, gross basement and additional structures were no	ot limited however location is limited due to the principle of sub	stitution.
Attached are the search results for comparable sales & listings within the su	ubject's market area with the above parameters. Appraiser CC	NSIDERED
ALL COMPS within subject market area to include those attached in the pri	ntout within the prior 12 months be it seen, read or viewed pre	cedina this
valuation to include any comps not selected or found in the attachment. In a		-
within the above guidelines and outside guidelines were considered, were with the quality, age, condition, upgrade differences. (SEE Attached Communication)	•	•
		alC .
Comparables for Prior 12 Months" & "Available Pending Sales & Active List	ing Comparables Herein.)	
	·	dardized
Property Measuring Guidelines for measuring, calculating, and reporting groups	oss living area (GLA) and non-GLA areas of subject property.	
EINIAI DECONCILIATION COMMENTS:		
FINAL RECONCILIATION COMMENTS:		
****After adjusting for differences, the closed sale value ranges from \$2,524 The estimate of market value for the subject property at \$2,525,000 has be	500 to \$2,547,500 with the listings supporting the final estima	ted value.
	en bracketed by the comp closed sale prices and the indicate	l value range,
appears reasonable, and is adequately supported by the market data.		
***Due to the complexity of assignment, market conditions, age, quality and	location most weight is given comp 1 considered most simila	to subject
condition / upgrades adjusted for time with 60% weight given; less weight is	given comps 2 & 3 with comp 2 considered superior to subje	ct condition &
considered inferior to subject view & quality of construction & with comp 3 of	considered superior to subject condition with 15% weight giver	each.
Appraiser reconciled at \$2,525,000 due to location, age, condition, upgrade		
which appears reasonable and is supported by the market data & comps pr		•
***Comps 1-3 exceed adjustment guidelines due to adjustment differences	derived from paired sales analysis & experience / historical. T	nese comps
are included due to lack of recent sales / turnover & per the principle of sub		
other comparable sales may exists after researching the differences the col	mps provided are the best available whereby after adjusting for	
other comparable sales may exists after researching the differences the consupports the estimated market value therefore is deemed appropriate / indi-	· · · · · · · · · · · · · · · · · · ·	r differences
other comparable sales may exists after researching the differences the co- supports the estimated market value therefore is deemed appropriate / indi-	· · · · · · · · · · · · · · · · · · ·	r differences
supports the estimated market value therefore is deemed appropriate / indi	cative of subject's current market value. *** See Additional Co	r differences
supports the estimated market value therefore is deemed appropriate / indicated the cost APPROACH TO VALUE (not	cative of subject's current market value. *** See Additional Co	r differences
supports the estimated market value therefore is deemed appropriate / indie COST APPROACH TO VALUE (not Provide adequate information for the lender/client to replicate the below cost figures	cative of subject's current market value. *** See Additional Correquired by Fannie Mae) and calculations.	r differences
supports the estimated market value therefore is deemed appropriate / indie COST APPROACH TO VALUE (not Provide adequate information for the lender/client to replicate the below cost figures Support for the opinion of site value (summary of comparable land sales or other m	cative of subject's current market value. *** See Additional Correquired by Fannie Mae) and calculations. ethods for estimating site value)	r differences mments ***
supports the estimated market value therefore is deemed appropriate / indie COST APPROACH TO VALUE (not Provide adequate information for the lender/client to replicate the below cost figures Support for the opinion of site value (summary of comparable land sales or other m Site value estimated via abstraction method. High land-to-value ratio is typi	cative of subject's current market value. *** See Additional Correquired by Fannie Mae) and calculations. ethods for estimating site value) cal for the area. Market Value = \$2,525,000 Site Value = \$89	r differences mments ***
cost Approach to Value (not provide adequate information for the lender/client to replicate the below cost figures Support for the opinion of site value (summary of comparable land sales or other m Site value estimated via abstraction method. High land-to-value ratio is typi Variance = 35.47% with Comps 1450 Sunset Plaza Dr & 1710 Kings Way a	cative of subject's current market value. *** See Additional Correquired by Fannie Mae) and calculations. ethods for estimating site value) cal for the area. Market Value = \$2,525,000 Site Value = \$89	r differences mments ***
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COST APPROACH TO VALUE (not Provide adequate information for the lender/client to replicate the below cost figures Support for the opinion of site value (summary of comparable land sales or other m Site value estimated via abstraction method. High land-to-value ratio is typi Variance = 35.47% with Comps 1450 Sunset Plaza Dr & 1710 Kings Way a per/sf cost; subject reconciled at \$201.00 per/sf cost. ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	cative of subject's current market value. *** See Additional Correquired by Fannie Mae) and calculations. ethods for estimating site value) cal for the area. Market Value = \$2,525,000 Site Value = \$89 bstraction method finds \$1,602,800 & \$1,117,700 and \$88.96	r differences mments *** 5,656 & \$243.07 =\$ 895,656
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended use, intended use, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended use, intended use, 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 collar for dollar cost of 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 that do exist or for any engineering or testing that might be required to discover whether such conditions exist.

 Secause 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 appraisals was not expressed and predetermined appraisals.
- 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 report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other 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
- 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 Steve Perse	Name
Company Name Steve Perse Appraisals	Company Name
Company Address 14065 Moorpark St #16	Company Address
Sherman Oaks, CA 91423	
Telephone Number 818-533-1077	Telephone Number
Email Address _steveperse@gmail.com	Email Address
Date of Signature and Report 09/14/2023	Date of Signature
Effective Date of Appraisal 09/13/2023	State Certification #
State Certification # 3000461	or State License #
or State License #	State
or Other State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/13/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
8633 Hollywood Blvd	Did inspect exterior of subject property from street
Los Angeles, CA 90069	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,525,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name _1st Choice Design & Development	COMPARABLE SALES
Company Name _TBD	COMPARABLE SALES
Company Address TBD	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address _tony@1stchoicedevelopment.com	Date of Inspection

				mark	et trends and	cond	ditions preva	lent ir	n the subject
The purpose of this addendum is to provide the									,
neighborhood. This is a required addendum for all	appraisal reports with			2009					
Property Address 8633 Hollywood Blvd		City Los An	geles			State	CA ZIP	Code	90069
Borrower/Owner 1636 Haslam Terrace LLC									
Instructions: The appraiser must use the information									
housing trends and overall market conditions as repo it is available and reliable and must provide analysis									
explanation. It is recognized that not all data sources									
in the analysis. If data sources provide the required									
average. Sales and listings must be properties that of						used I	by a prospec	tive b	uyer of the
subject property. The appraiser must explain any and		1		n, fore	eclosures, etc.				
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current 3- Months	_		II	all Trend	1	1
Total # of Comparable Sales (Settled)	14	13	7		Increasing	K	Stable	╟	Declining
Absorption Rate (Total Sales/Months)	2.33	4.33	2.33		Increasing	\times	Stable	-	Declining
Total # of Comparable Active Listings			17		Declining		Stable	-	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			7.30		Declining		Stable	1	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			Over	all Trend		1
Median Comparable Sale Price	4,000,000	3,650,000	3,800,000		Increasing		Stable	⊬	Declining
Median Comparable Sales Days on Market	87	25	107		Declining	×	Stable		Increasing
Median Comparable List Price			4,395,000		Increasing		Stable	╄	Declining
Median Comparable Listings Days on Market			51		Declining		Stable	-	Increasing
Median Sale Price as % of List Price Seller-(developer builder etc.) paid financial assistance p	95.53	91.27	95.12		Increasing		Stable	⊩	Declining
Seller-(developer, builder, etc.) paid financial assistance p		Yes X N		_	Declining	X	Stable	┸	Increasing
Explain in detail the seller concessions trends for the past				-			-		
fees, options, etc.). Concessions are not found	I indicative to this ma	arket area at this t	ime however with the	ne ma	arket consta	ntly c	hanging it i	s pos	sible that
future sales may include concessions therefor	e at this time this ma	arket area is cons	idered stable - no c	once	ssions.				
Are foreclosure sales (REO sales) a factor in the market?	Yes	X No If yes, expl	ain (including the trends	in listir	ngs and sales o	f forec	losed propert	es).	
Subject market area is not driven by REO sale	es at this time howe	ver REO & Short	sales are present. T	he sı	ıbject is con	sider	ed an avera	age m	narketable
property.									
Cite data sources for above information. Realist & ML	S. Due to lack of ma	arket data and ML	S limitation as of M	arch	2009 Fannie	Mae	e removed	the re	auirement
Cite data sources for above information. Realist & ML for the shaded areas in the listing section whe									•
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USPAP Compliance Addendum

	USPAP Compliance Addendum			File No.	8633 Hollywood Blvd
Borrower/Client 1636 Haslam Terrace LLC					
Property Address 8633 Hollywood Blvd					
City Los Angeles	County Los Angeles	State	CA	Zip Code	90069
Lender/Client_TRD	•				

APPRAISAL AND REPORT IDENTIFICATION	
This Appraisal Report is one of the following types:	
Appraisal Report This report was prepared in accordance with the require	ments of the Appraisal Report option of USPAP Standards Rule 2-2(a).
	ments of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The
	nt. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived
at the opinions and conclusions set forth in the report ma	ay not be understood properly without the additional information in the appraiser's workfile.
ADDITIONAL CERTIFICATIONS	
I certify that, to the best of my knowledge and belief:	
The statements of fact contained in this report are true and correct.	
 The report analyses, opinions, and conclusions are limited only by the reported assopinions, and conclusions. 	sumptions and are my personal, impartial, and unbiased professional analyses,
 I have no (or the specified) present or prospective interest in the property that is the parties involved. 	subject of this report and no (or specified) personal interest with respect to the
 I have no bias with respect to the property that is the subject of this report or the property. 	arties involved with this assignment.
My engagement in this assignment was not contingent upon developing or reporting	g predetermined results
	- '
 My compensation for completing this assignment is not contingent upon the develop of the client, the amount of the value opinion, the attainment of a stipulated result, or 	ment or reporting of a predetermined value or direction in value that favors the cause
this appraisal.	in the decemented of a subsequent event unestry related to the interluce use of
My analyses, opinions, and conclusions were developed and this report has been a	prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
This appraisal report was prepared in accordance with the requirements of Title XI	of FIRREA and any implementing regulations.
PRIOR SERVICES	
I have NOT performed services, as an appraiser or in any other capacity, rega	rding the property that is the subject of the 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 com-	
preceding acceptance of this assignment. Those services are described in the com- PROPERTY INSPECTION	ments below.
preceding acceptance of this assignment. Those services are described in the com- PROPERTY INSPECTION I have NOT made a personal inspection of the property that is the subject of	ments below. of this report.
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USPAP Compliance Addendum 2014 Page 1 of 1

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent	of TBD	, or any other third party acting as join
venture partner, independent contractor, app	oraisal company, appraisal m	nanagement company, or partner
on behalf of <u>TBD</u>	, influenced or attempted to influence	e the development, reporting, result, or
review of my appraisal through coercion,	extortion, collusion, compensa	ation, inducement, intimidation,
bribery, or in any other manner.		
I further assert that TBD	has never participated in any of	of the following prohibited behavior in our

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Appraiser's Signature:	State License No: 3000461
Appraiser's Name: Steve Perse	Date: 09/14/2023
Address of Property Appraised: 8633 Hollywood Blvd, Los Angeles, CA 90069	

business relationship:

Case No

File No. 8633 Hollywood Blvd

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report

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 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 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 finished 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 use. 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 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 of exceptionally 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 ormamentation 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 non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

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

Updated - The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

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

Explanation of Bathroom Count

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

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

A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
С	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concession
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
G	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTm	Public Transportation	Location
		Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	
		Sale or Financing Concessions
W	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
	Water View Water Frontage	View Location

Case No

Abbreviation	Full Name	Fields Where This Abbreviation May Appea

			CNAL COMMENTS	File No. 8633 Hollywood Bl
		ADDITIO	ONAL COMMENTS Page 1	
rrower/Owner	1636 Haslam			
operty Address 8633	Hollywood Blvd			
Los Angeles	TBD	County Los Angeles	State CA	Zip Code 90069
nder/Client	עמו			
Additional Cor	nments			
per SF site utility (if experience / historic & 2 whereby after a supported by paired bathroom (derived fi	over 1000 SF difference of the state of the	nce)(derived from experience / historical sonciled at \$50,000 per increment); \$100,000 es a \$85,000 difference is found reconciled 3 whereby after adjusting for differences a	upported via abstraction method reconciled at 10 for quality of construction (derived from expet d at \$100,000); \$200,000 per condition / upgrac \$582,000 difference is found reconciled at \$2 ference (bedrooms included) (derived from exp	(derived from experience / historical market data); \$50 \$50 per SF); \$50,000 per view increment (derived from enteror enteror historical supported by paired sales of comps 1 de increment (derived from experience / historical 00,000 increment); \$25,000 per bedroom & \$25,000 per erience / historical); \$10,000 per garage space & \$5,000

Borrower/Owner 1636 Haslam Terrace LLC Property Address 8633 Hollywood Blvd City Los Angeles County Los Angeles State CA Zip Code 90069 Citent TBD



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

Borrower/Owner 1636 Haslam Terrace LLC
Property Address 8633 Hollywood Blvd

City Los Angeles
Client TBD County Los Angeles State CA Zip Code 90069





Living Room













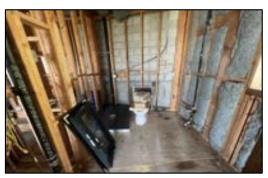
Bathroom

Borrower/Owner 1636 Haslam Terrace LLC

Property Address 8633 Hollywood Blvd

City Los Angeles County Los Angeles State CA Zip Code 90069

Client TBD





Bathroom







Primary Bedroom

Bedroom





Bedroom

Primary Walk-In Closet

Borrower/Owner 1636 Haslam Terrace LLC
Property Address 8633 Hollywood Blvd

City Los Angeles
Client TBD County Los Angeles State CA Zip Code 90069





Laundry

2nd Floor Landing





3rd Floor Landing

Balcony



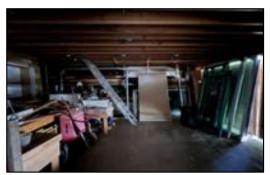


Borrower/Owner 1636 Haslam Terrace LLC

Property Address 8633 Hollywood Blvd

City Los Angeles
Client TBD County Los Angeles State CA Zip Code 90069





Garage Interior





Garage Interior







Subject Front View Left Side

Subject Front View Right Side

Borrower/Owner 1636 Haslam Terrace LLC

Property Address 8633 Hollywood Blvd

City Los Angeles County Los Angeles State CA Zip Code 90069

Client TBD



Subject Rear View Left Side



Subject Rear View Right Side



Address Verification Photo

Borrower/Owner 1636 Haslam Terrace LLC

Property Address 8633 Hollywood Blvd

City Los Angeles County Los Angeles State CA Zip Code 90069

Client TBD



COMPARABLE #1

1450 Sunset Plaza Dr Los Angeles, CA 90069

 Price
 \$2,300,000

 Price/SF
 \$741.94

 Date
 \$08/21;c07/21

 Age
 69

 Room Count
 8-4-3.0

 Living Area
 3,100

Value Indication \$2,532,500



COMPARABLE #2

1271 Sunset Plaza Dr Los Angeles, CA 90069

 Price
 \$3,240,000

 Price/SF
 \$839.38

 Date
 \$05/23;c04/23

 Age
 88

 Room Count
 7-3-5.0

 Living Area
 3,860

Value Indication \$2,547,500



COMPARABLE #3

1710 Kings Way Los Angeles, CA 90069

 Price
 \$2,510,000

 Price/SF
 \$1,241.35

 Date
 \$02/23;c03/23

 Age
 63

 Room Count
 6-2-3.0

 Living Area
 2,022

Value Indication \$2,524,500

 Borrower/Owner
 1636 Haslam Terrace LLC

 Property Address
 8633 Hollywood Blvd

City Los Angeles County Los Angeles State CA Zip Code 90069

Client TBD



COMPARABLE #1

1301 Devlin Dr Los Angeles, CA 90069

Price 5625000 Price/SF 1480.65 Date \$11/22;c09/22

Age 1
Room Count 8-4-4.1
Living Area 3799

Value Indication 5373500



COMPARABLE #2

1916 Sunset Plaza Dr Los Angeles, CA 90069

Price 6380000
Price/SF 1372.04
Date s03/23;c03/23
Age 87

Room Count 10-6-5.1 Living Area 4650

Value Indication 5353000



COMPARABLE #3

1284 Sunset Plaza Dr Los Angeles, CA 90069

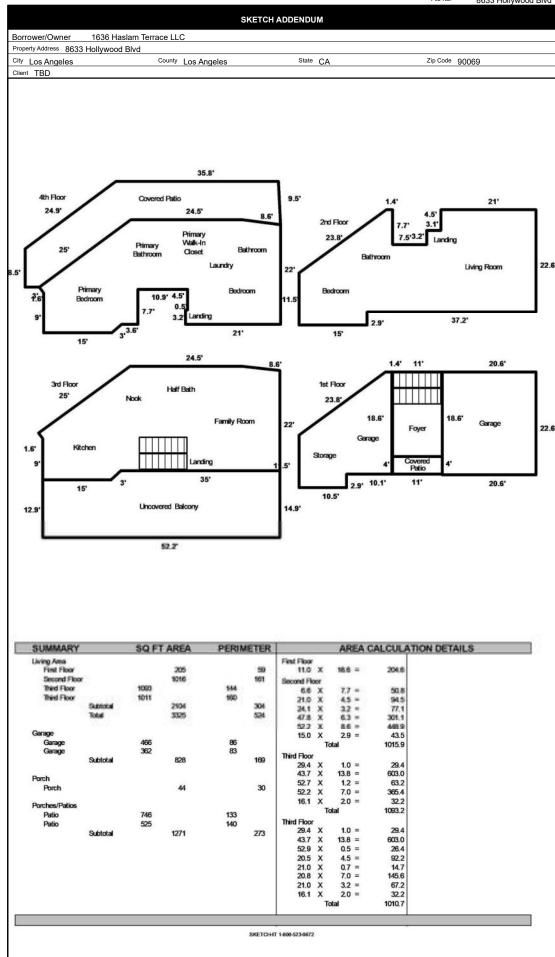
Price 3920000 Price/SF 1170.15 Date s07/23;c05/23

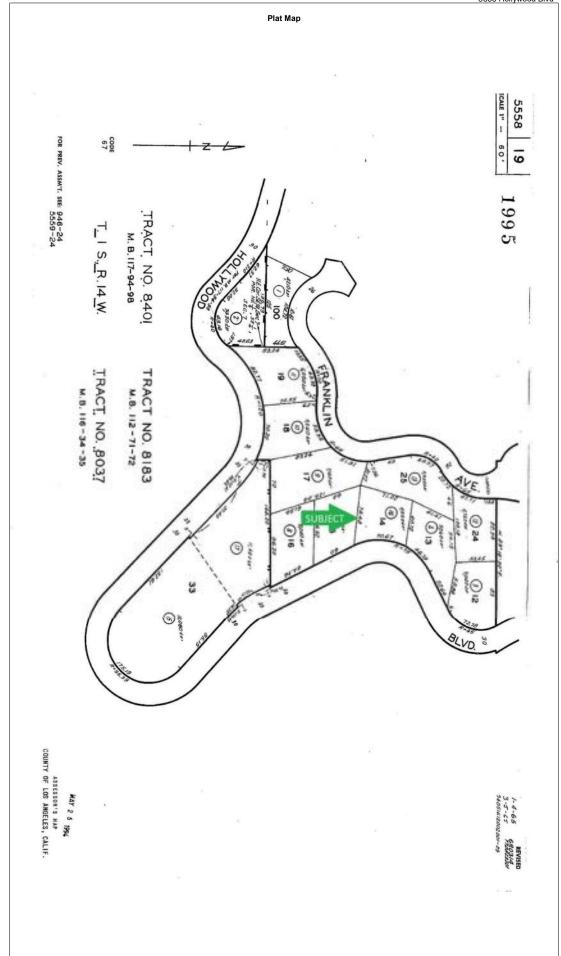
 Age
 87

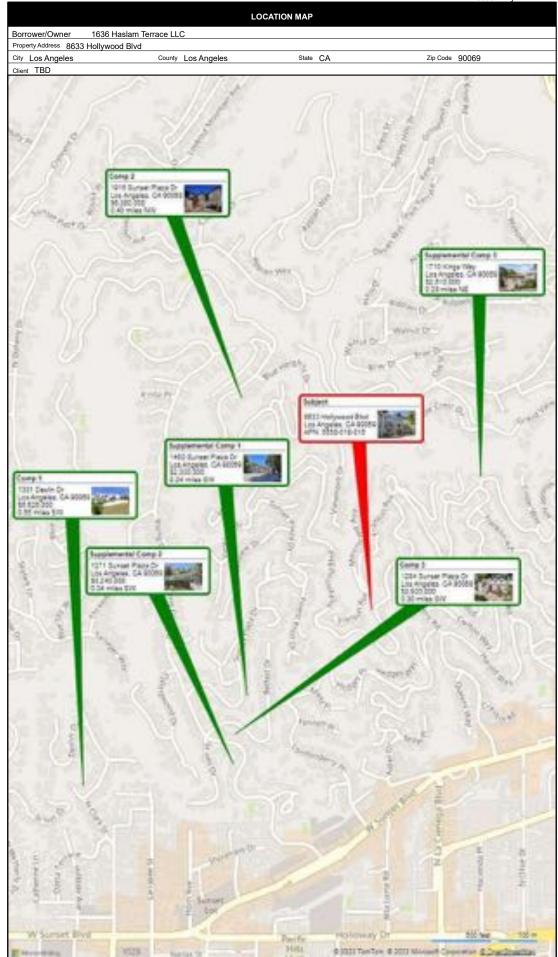
 Room Count
 8-4-5

 Living Area
 3350

Value Indication 5362500







8633 Hollywood Blvd General Map 1 Borrower/Owner 1636 Haslam To Property Address 8633 Hollywood Blvd 1636 Haslam Terrace LLC City Los Angeles
Client TBD County Los Angeles State CA Zip Code 90069

Realist Public Record Property Profile Page

8633 Hollywood Blvd, Los Angeles, CA 90069-1415, Los Angeles County Active Listing APN: 5558-019-016 CLIP: 7408089871

THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	MLS Beds 3	MLS Full Baths 3	MLS Half Baths	MLS List Pric \$3,995,000	e Sale Date 05/23/2022
	MLS Sq Ft 3,501	Lot Sq Ft 4,456	MLS Yr Built 2009	Type RES LOT	
OWNER INFORMATION					
Owner Name	1606 Hasters T	errace LLC	Tax Billing Zip	92	886
Owner Name 2			Tax Billing Zip+4	29	63
Mail Owner Name	1636 Hastem T	errace LLC	Owner Vesting		
Tax Billing Address	20061 Avenida	Del Norte	Owner Occupied	No	
Tax Billing City & State	Yorba Linda, C	A	No Mail Flag		
COMMUNITY INSIGHTS					
Median Home Value	\$2,330,113		School District	LC	OS ANGELES UNIFIED
Median Home Value Rating	10/10		Family Friendly Score	43	/100
Total Crime Flisk Score (for the neighborhood, relative to the nation)	30/100		Walkable Score	62	/100
Total Incidents (1 yr)	98		Q1 Home Price Fored	cast \$2	,312,735
Standardized Test Rank	38/100		Last 2 Yr Home Appr		
LOCATION INFORMATION					
Zip Code	90069		TGNO		
Carrier Route	C015		Census Tract	19	42.00
Zoning	LAR1		Topography		olling/Hilly
Tract Number	8183		Township Range Sec		
School District	Los Angeles		Neighborhood Code		
Comm College District Code	Los Angeles C	ity	Within 250 Feet of Moone	ultiple Flood Z No)
Location Influence			Urite		
TAX INFORMATION					
APN	5558-019-016		Tax Appraisal Area		
Alternate APN			Lot	14	
Exemption(s)	72%		Block Water Tax Dist		outhern California
% Improved Tax Area	67		Fire Dept Tax Dist	50	outon camorilla
Legal Description	TRACT NO 818	3 LOT 14	oopt rax bist		
ASSESSMENT & TAX					
Assessment Year	2022		2021	2020	n
ssessment Year	\$389,673		\$382,033		B,117
ssessed Value - Total	\$107,174		\$382,033 \$105,073		
Assessed Value - Land	\$107,174		\$105,073		3,996 4,121
				\$274	*,121
OY Assessed Change (\$)	\$7,640 2%		\$3,916		
OY Assessed Change (%)	276		1.04%		
Exempt Building Value Exempt Land Value					
exempt Land Value					
ax Year	Total Tax		Change (\$)	Cha	nge (%)
2020	\$4,764		Charlyo (3)	Cha	1190 (sx)
021	\$4,784		\$21	0.43	%
022	\$4,839		\$55	1.15	
Page at Assessment			Toy Amount		
Special Assessment			Tax Amount		
Arcaopnspace#180			\$22.25		
Safe Clean Water83			\$67.04		
			\$0.69		
La Stormwater 21 Flood Control 62 Mrcafire-Os#180			\$0.69 \$0.87 \$127.00		

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100	TOTAL PROPERTY.	A SPR	MARK COCCULA TOR					3/3,3,1,0	335647	3947	6,904/9,36	80,000	V N 90		
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This property, as purchased is a 3,300 sq. ft. 3bedroom, 3.5-bathroom single-family home, with a 3car garage and 1,000 sq. ft. rooftop deck. The development plan consists of new construction to build a contemporary home, with full landscaping. The property is located in Hollywood Hills "Sunset Hills" with breadthaking views of Hollywood and Los Angeles from every level of the home.



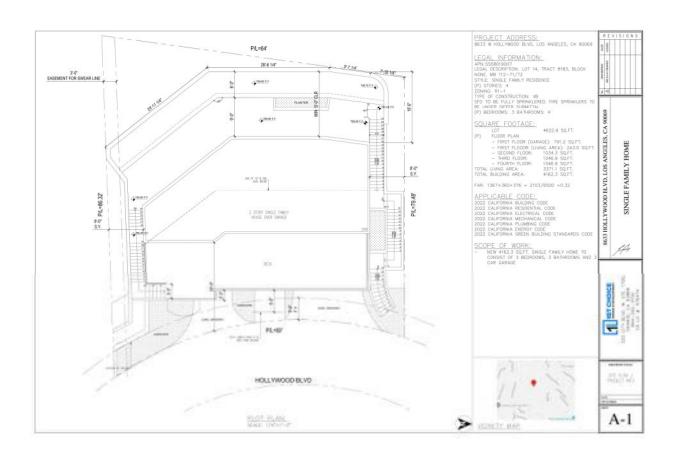
	1st Ch	oice Estimate Fo	ám.
Line	Description	Total	Notes
	General Requirements		
1	Pre Construction Services & City Fees	N/A	Client's Responsibility
2	Temporary Facilities & Utilities	\$3,000.00	3 month timeline
3	Temporary Fencing	N/A	6 month timeline
4	SWPPS/ Erosion Control	\$1,000.00	6 month timeline
5	Tool & Equipment Rental	N/A	Subcontractors will be required to have their own tools
6	Clean-up & Hauling	\$8,000.00	6 month timeline
7	Mobilization	N/A	Project set-up/Commencement
8	Project Management	\$16,000.00	16 week timeline-Not a GC Fee
9	Insurance, Bonding	N/A	Subcontractors are required to have their own
10	Overhead / Administration	\$8,000.00	16 week timeline
11	Contingency	\$25,000.00	6 month timeline
12	Contractor Fee	N/A	Project Management Only
	General Requirements Total	\$61,000.00	
	Vertical Construction		
13	Foundation - Ftgs. & Slabs (w/flat work)	N/A	Per plan-labor & materials
14	Methane mitigation (include in electrical)	N/A	
15	Framing & Lumber	N/A	Per framing plan-labor & materials

16	Structural hardware	N/A	Per framing plan-labor & materials
17	Structural Steel	N/A	Per framing plan
18	HVAC	\$2,500.00	95% complete, punch list work needed
19	Underground sewer & rough plumbing	\$3,000.00	Sewer is complete, we are
20	Plumbing Fixtures	\$5,000.00	Per design plan-labor & materials
21	Tub and Shower Wall Surfaces (Tile, FRP, etc)	\$35,000.00	Per design plan-labor & materials
22	Fire Sprinklers	\$2,500.00	95% Complete
23	Fire Alarm	\$2,500.00	95% Complete
24	Rough Electrical w/smart home features	\$5,000.00	95% Complete
25	Lighting Fixtures (recessed lighting, outlets & covers)	\$10,000.00	Per design plan-labor & materials
26	Low Voltage / Structured Cabling	\$10,000.00	Per design plan-labor & materials
27	Windows & Sliders(custom aluminum frame)	\$5,000.00	remaining items to purchase
28	Front door	\$5,000.00	(Interior solid core doors are purchased)
29	Insulation and Sound Proofing	\$3,000.00	95% Complete
30	Sheet Metal	\$2,000.00	Per plan-labor & materials
31	Gutters and Downspouts	N/A	Per plan-labor & materials
32	Patio Cover/Exterior Metal Canopies	\$18,000.00	Per design plan-labor & materials
33	Stair Guardrails and Handrails	N/A	Per city code-labor & materials
34	Drywall (level 3-4)	\$45,000.00	Per plan-labor & materials
35	Scaffolding	N/A	Per city code-labor & materials
36	Exterior Waterproofing (part 1)	N/A	Per city code-labor & materials
37	Rooftop Deck Roofing	\$28,000.00	Per plan-labor & materials 50 year roofing produc
38	Stucco patch work	\$5,000.00	Per punchlist
39	Exterior Siding and Trim	\$6,000.00	Per punchlist
40	Masonry Veneer	\$5,000.00	Per design plan-labor & materials
41	Cabinets (kitchen, bathrooms, laundry, closets)	\$30,000.00	Final payment
42	Finish Carpentry & Millwork	\$10,000.00	Per design plan-labor & materials
43	Special Finishes (interior & exterior sconces)	\$7,500.00	Per design plan-labor & materials (front entry, perimeter exterior lighting, each bathroom, over kitchen island, outdoor living area)

44	Counters & Backsplash, Hard Surfaces	\$20,000.00	Per design plan-labor & materials (large island, kitchen & bathrooms)
45	Painting (Exterior/Interior)	\$20,000.00	Per design plan-labor & materials
46	Shower Glass	\$6,500.00	Per design plan-labor & materials
47	Mirrors	\$3,000.00	Per design plan-labor & materials
48	Finish Hardware (smart hardware)	\$11,000.00	Per design plan-labor & materials
49	Appliances	\$15,000.00	Per design plan-labor & materials
50	Building Signage: Address & ADA	N/A	
51	Fire Extinguishers	N/A	Per plan
52	Flooring, baseboards & interior trim	\$15,000.00	Labor only
53	Outdoor living area (built in firepit & furniture)	\$15,000.00	Per plan-labor & materials
54	Exposed Concrete Sealer	N/A	*
55	Exterior Fire Ladder	N/A	
56	Custom Mailbox	\$1,000.00	Per design plan-labor & materials
57	Interior Pickup / Punch List	\$8,000.00	Throughout property
58	Final Clean Including Windows	\$2,000.00	Ready for professional cleaning service
	Vertical Construction Total	\$361,500.00	
	Horizontal Site Work		
59	Clear & Grub	N/A	Per plan
60	Excavation & Grading (front & back yards)	N/A	Per structual plan-labor & 2 lowboys
61	Basement Shoring, Piles & Walls	N/A	Per structual plan
62	Basement Waterproofing	N/A	
63	Basement Sub-Drains	N/A	
64	Storm Water Infrastructure	N/A	Per plan-labor & materials
65	Drywell & Associated Components	N/A	
66	Underground Site Drains & Downspout Connections	N/A	Per plan-labor & materials
67	Utilities: Intercept & Service Extensions	N/A	per plan/city code
68	Finish Grading	N/A	Per plan-labor & materials
	Concrete Flatwork/Pavers (front & back yards)	015 000 00	Per plan-labor & materials

File No. 8633 Hollywood Blvd

Landscaping A permit work (city streets)		Per plan-labor & materials Per A license plan
Horizontal Site Work Total	\$35,000.00	
Overall Project Price	\$457,500.00	



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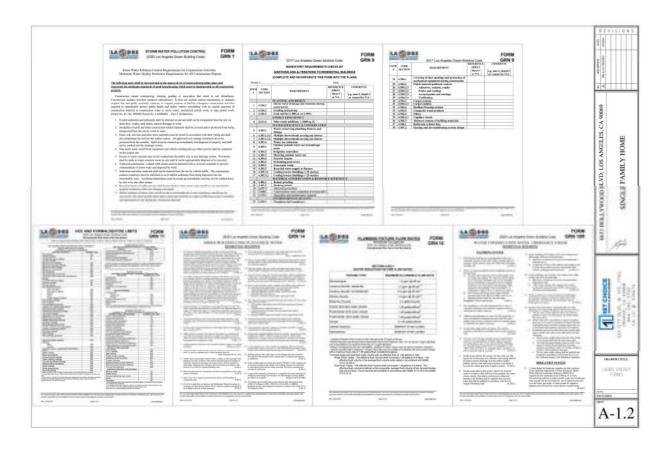
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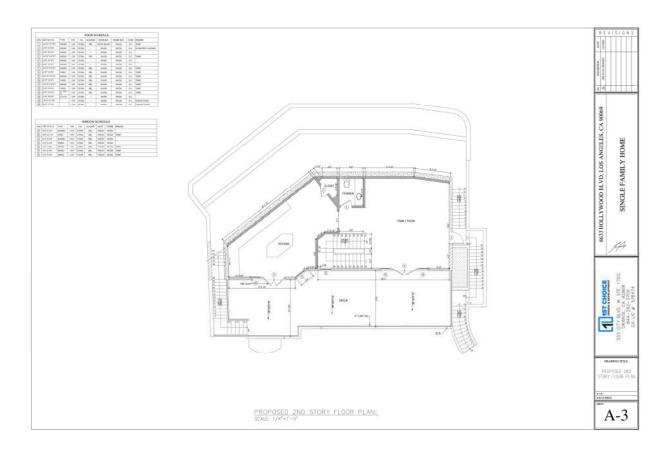
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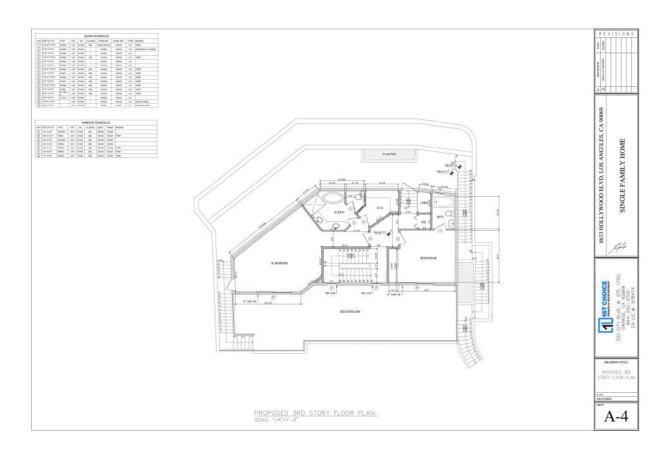
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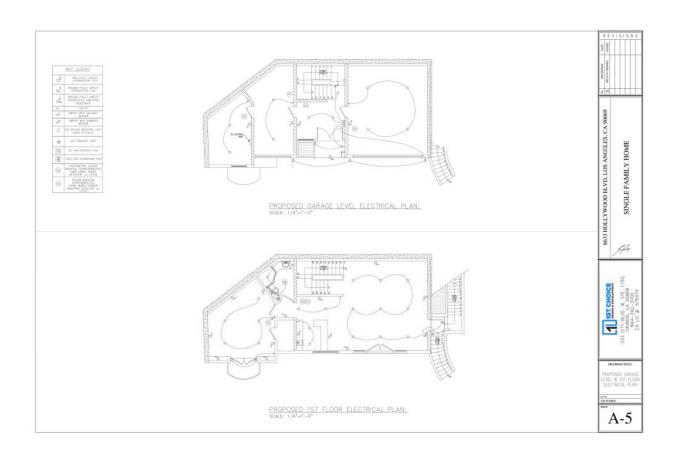
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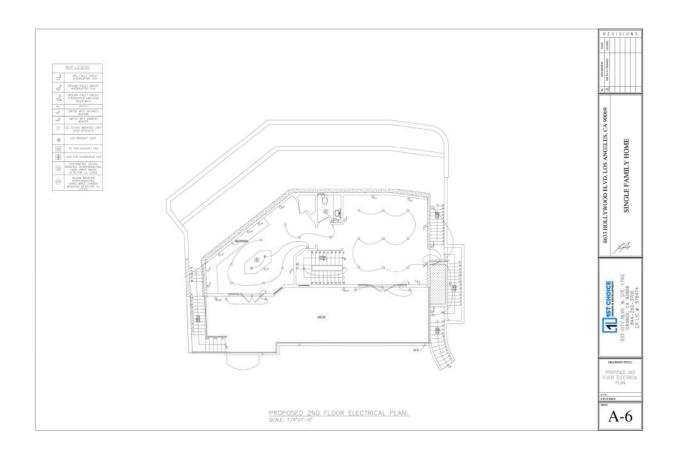


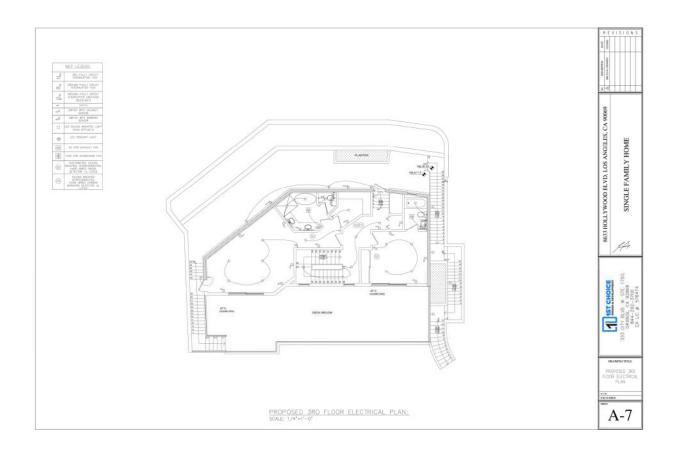


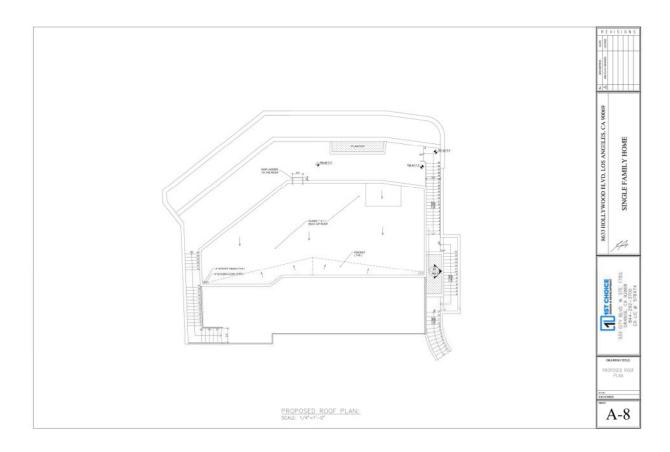




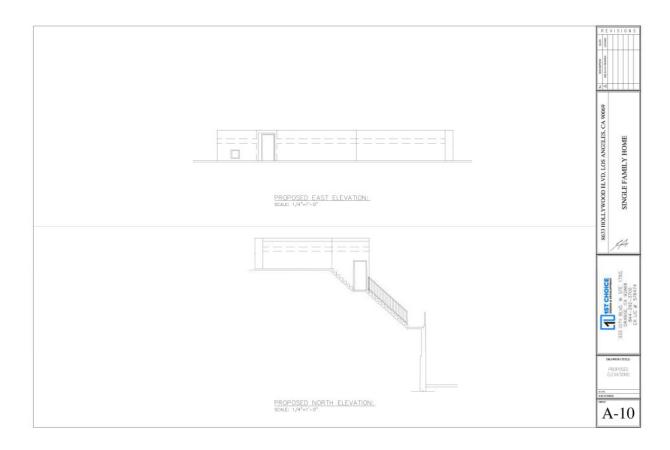


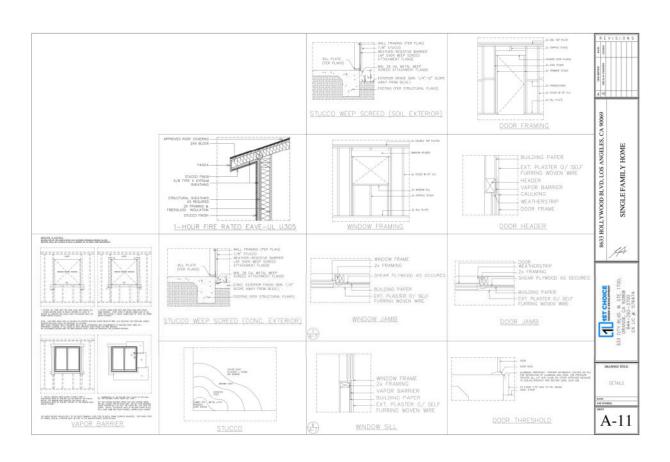


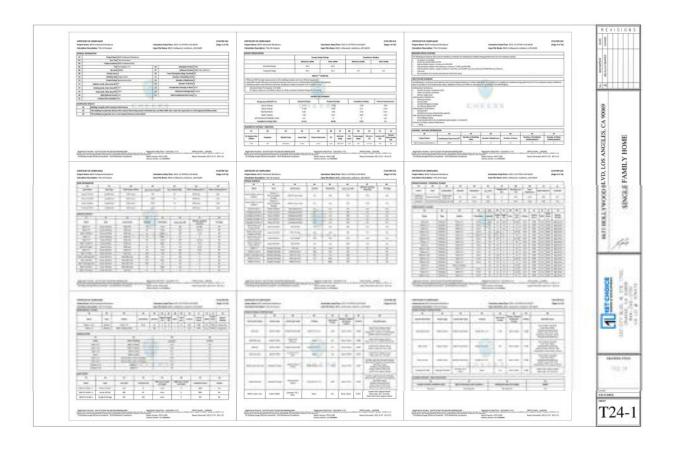


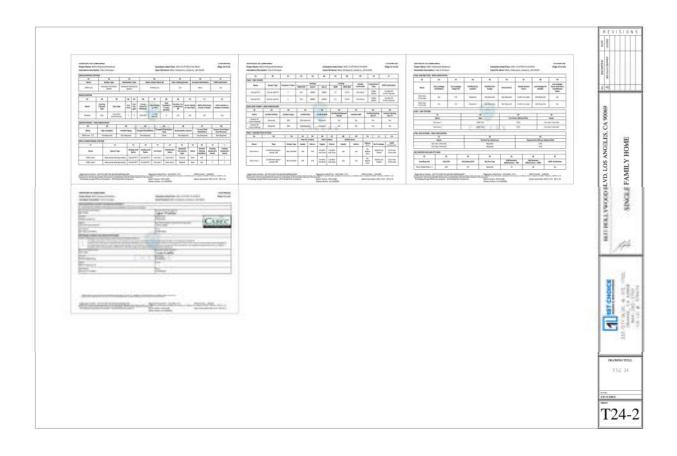


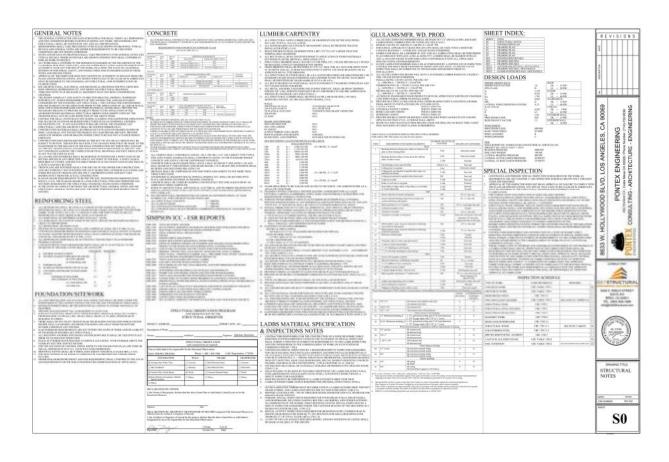


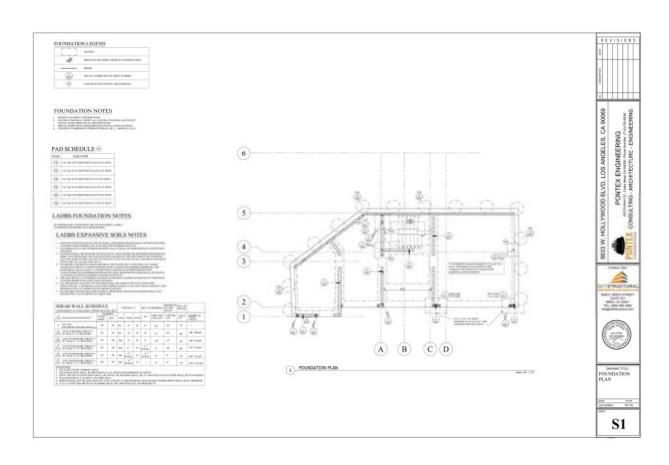


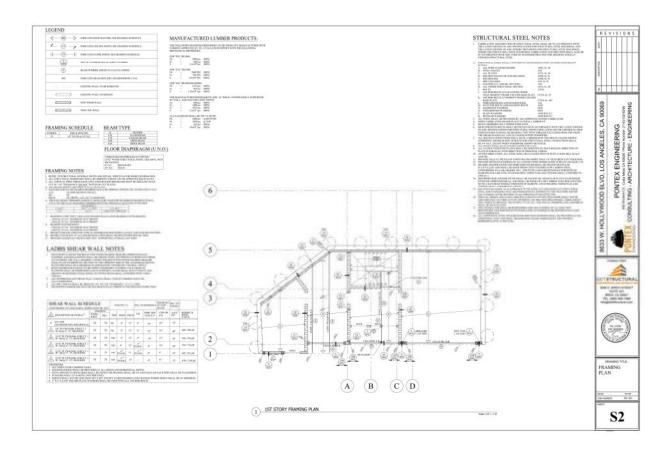


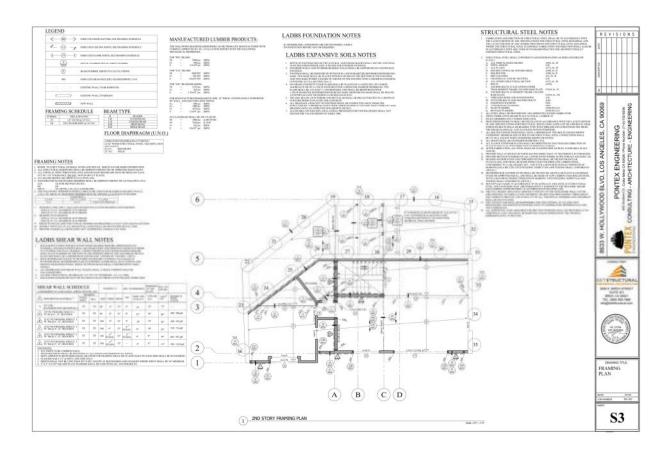


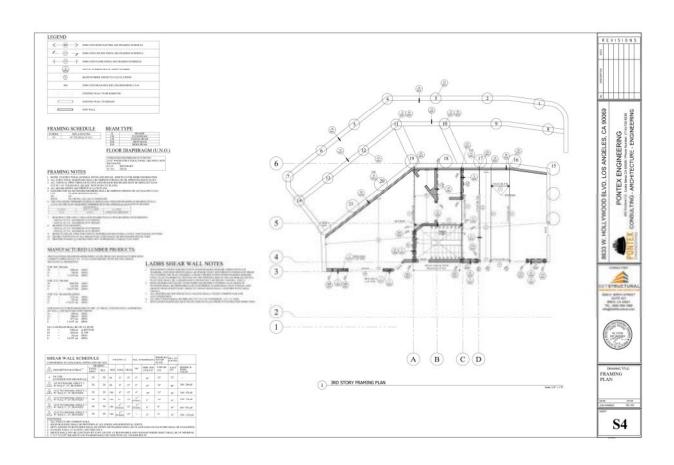


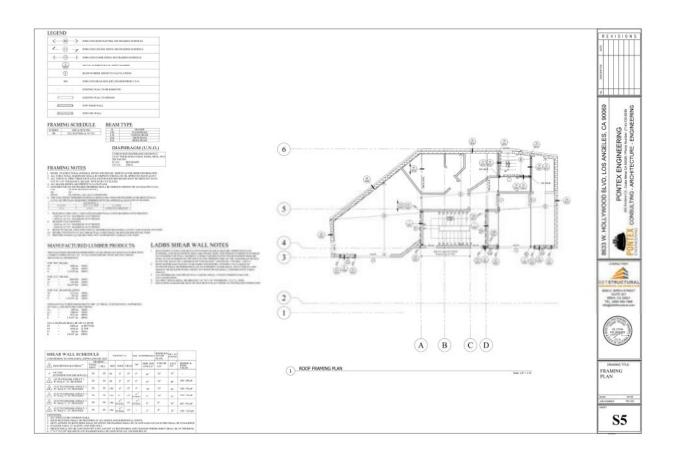


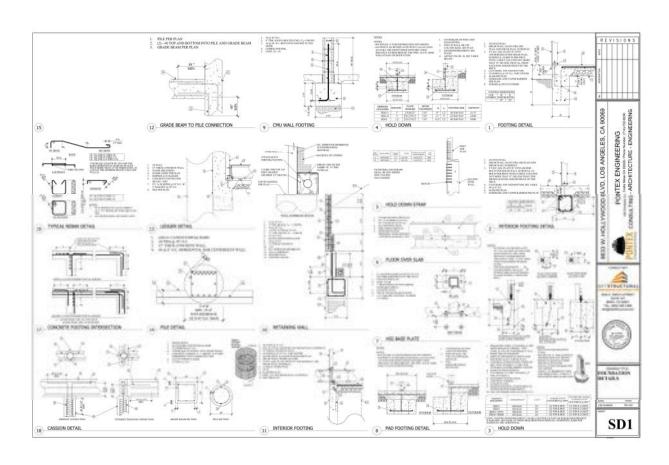


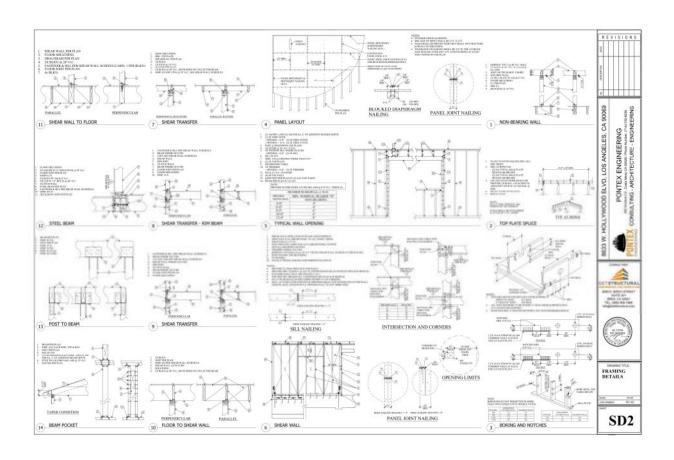


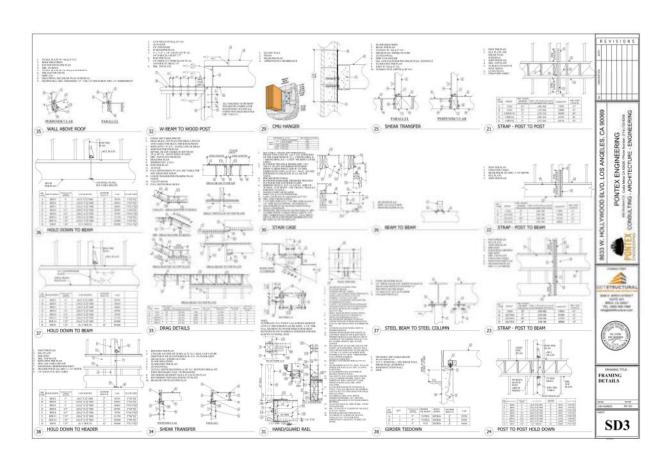


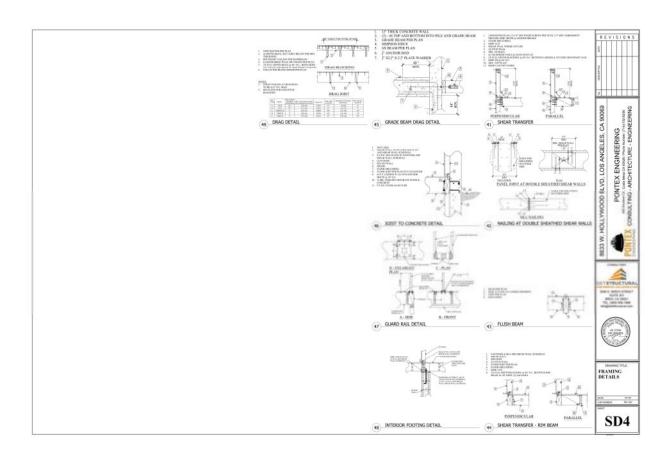


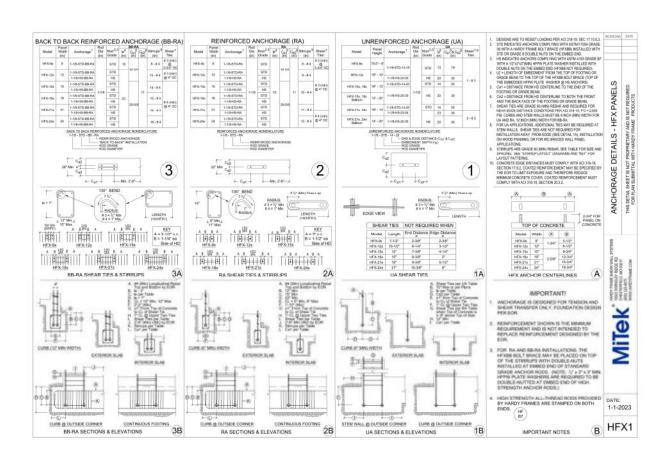


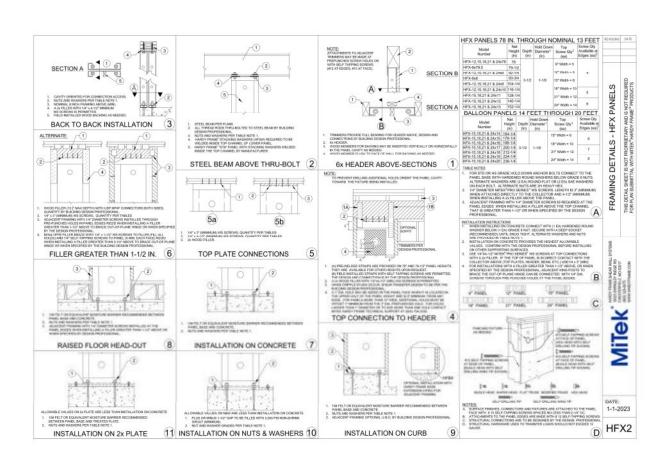


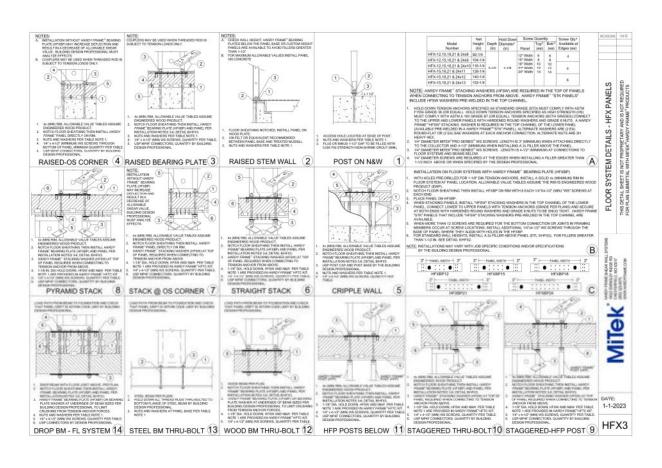












E&O Insurance

Accelerant National Insurance Company

(A Stock Company) 400 Northridge Road, Suite 800 Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL102520-00 Renewal of: New 1. Named Insured: Steven F. Perse 2. Address: 14065 Moorpark St #16 Sherman Oaks, CA 91423 3. Policy Period: From: May 25, 2023 To: May 25, 2024 12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above. Policy Aggregate 4C. \$ 1,000,000 4D. \$ 1,000,000 4. Limit of Liability: Each Claim Damages Limit of Liability 4A. \$1,000,000 Claim Expenses Limit of Liability 4B. \$1,000,000 5. Deductible (Inclusive of Claims Expenses): Each Claim Aggregate 5B. \$1,000

- 6. Policy Premium: \$716
- 7. Retroactive Date: Full Prior Acts
- 8. Notice to Company: Notice of a Claim or Potential Claim should be sent to: OREP Insurance Services: info@orep.org 6353 El Cajon Blvd, Suite 124-605 San Diego, CA 9Z115
- 9. Program Administrator: OREP Insurance Services, LLC appraisers@orep.org
- 10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

SA \$500

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

Assac Peck Date: May 22, 2023 Authorized Representative

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