

APPRAISAL OF REAL PROPERTY



LOCATED AT

1810 Westmoreland Blvd
Los Angeles, CA 90006
Westmoreland Heights Tract S 10 ft of Lot 47 and all of Lot 48

FOR

Shinhan Bank America
475 Park Avenue South
New York, NY 10016

AS OF

12/26/2023

BY

Ho Joo Lee
California Wilshire Appraisal, Inc.
3030 W. Temple Street, Suite 204
Los Angeles, CA 90026
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12/29/2023

Shinhan Bank America
475 Park Avenue South
New York, NY 10016

Re: Property: 1810 Westmoreland Blvd
Los Angeles, CA 90006
Borrower: Paul Moon
File No.: MTSD 2312202

Opinion of Value: \$ 2,150,000
Effective Date: 12/26/2023

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Ho Joo Lee
Principle General Certified Appraiser
License or Certification #: AG013395
State: CA Expires: 02/04/2025
cwa@cwaus.net

Borrower	Paul Moon	File No.	MTSD 2312202
Property Address	1810 Westmoreland Blvd		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90006
Lender/Client	Shinhan Bank America		

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Uniform Residential Appraisal Report

File ID: 231220007
File # MTSD 2312202

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

SUBJECT

Property Address 1810 Westmoreland Blvd City Los Angeles State CA Zip Code 90006
Borrower Paul Moon Owner of Public Record Hil Moon County Los Angeles
Legal Description Westmoreland Heights Tract S 10 ft of Lot 47 and all of Lot 48
Assessor's Parcel # 5074-019-008 Tax Year 2023 R.E. Taxes \$ 6,199
Neighborhood Name Harvard Heights Map Reference 633-H5 Census Tract 2213.02
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 176 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] Refinance Transaction [] Other (describe)
Lender/Client Shinhan Bank America Address 475 Park Avenue South, New York, NY 10016
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). The subject has not been listed or offered for sale in the twelve months prior to the effective date of this appraisal.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [X] Urban [] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 900 Low 1 Multi-Family 10 %
Neighborhood Boundaries Wilshire Boulevard to the north, Exposition Boulevard to the south, Vermont Avenue to the east, Crenshaw Boulevard to the west 3,600 High 128 Commercial 10 %
2,000 Pred. 110 Other 5 %
Neighborhood Description The subject property is located in a mixed residential and commercial area in the Harvard Heights community in the Central L.A. region in the City of Los Angeles, Los Angeles County. The subject is located in an area of similar design, ages and condition single family residences. Maintenance levels and appeal are considered average.
Market Conditions (including support for the above conclusions) Demand and supply for single family residences in the immediate subject area are in shortage and the property values in the subject neighborhood has been increasing since the prior 12 months . There are no significant concessions, interest rate buydowns or financial concessions.

SITE

Dimensions 60x162 Area 9720 sf Shape Rectangular View N;Res;
Specific Zoning Classification R2-1-HPOZ Zoning Description Two-Family Zone
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe The subject conforms to the zoning and the highest and best use of the subject as improved is single family residence.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06037C1616G FEMA Map Date 12/21/2018
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space Foundation Walls Wood Frame/Avg Floors Wd/Crpt/Tile/Good
of Stories 3 [] Full Basement [X] Partial Basement Exterior Walls Stucco/Wood/Avg Walls Stucco/Good
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 371 sq.ft. Roof Surface Composition/Avg Trim/Finish Paint/Good
[X] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Aluminum/Average Bath Floor Tile/Good
Design (Style) Craftsman [] Outside Entry/Exit [] Sump Pump Window Type Vinyl/Wood/Avg Bath Wainscot Tile/Good
Year Built 1905 Evidence of [] Infestation Storm Sash/Insulated None Car Storage [] None
Effective Age (Yrs) 20 [] Dampness [] Settlement Screens Mesh/Average [X] Driveway # of Cars 2
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Concrete
[] Drop Stair [] Stairs [] Other Fuel Gas [X] Fireplace(s) # 1 [X] Fence Wood [X] Garage # of Cars 2
[] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Deck [X] Porch Covered [] Carport # of Cars 0
[] Finished [] Heated [] Individual [] Other [] Pool None [X] Other Balcony [] Att. [X] Det. [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 13 Rooms 7 Bedrooms 6.1 Bath(s) 4,346 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Granite Kitchen Countertops & Island, European Kitchen Cabinets, Stainless Steel Appliances, Subzero, Plank Wood Floor, 2nd Kitchen, Dual Pane Windows, Heated Floor, Recessed LED Lights,
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The entire house was updated within the last 2 years. No physical deterioration, functional obsolescence or external inadequacies were noted. Based on inspection, the subject is in good condition compared to the other houses having similar year built.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,625,000 to \$ 2,799,000					
There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,500,000 to \$ 2,981,375					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1810 Westmoreland Blvd Los Angeles, CA 90006	1827 Virginia Rd Los Angeles, CA 90019	1155 S Windsor Blvd Los Angeles, CA 90019	1564 W 36th Pl Los Angeles, CA 90018	
Proximity to Subject		1.63 miles W	1.45 miles NW	1.34 miles S	
Sale Price	\$	\$ 1,989,500	\$ 2,661,550	\$ 1,570,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 517.56 sq.ft.	\$ 722.66 sq.ft.	\$ 363.59 sq.ft.	
Data Source(s)		CRMLS#23-271343;DOM 52	CRMLS#23-234337;DOM 45	CRMLS#22-222031;DOM 96	
Verification Source(s)		ParcelQuest/Doc#518706	ParcelQuest/Doc#514130	ParcelQuest/Doc#334474	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0	
Date of Sale/Time		s08/23;c07/23		s05/23;c04/23	
Location	N;Res;	N;Res;		A;Inferior Area;	+157,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9720 sf	8949 sf	0	14476 sf	-47,560
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT3;Craftsman	DT2;Traditional	0	DT2;Craftsman	0
Quality of Construction	Q3	Q3		Q4	+78,500
Actual Age	118	58	0	110	0
Condition	C2	C2		C4	+157,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	13 7 6.1	11 6 6.1	+5,000	10 5 5.0	+17,500
Gross Living Area	4,346 sq.ft.	3,844 sq.ft.	+75,300	3,683 sq.ft.	+99,500
Basement & Finished Rooms Below Grade	371sf0sfin	0sf	0	0sf	0
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau/Cac	Fau/Cac		Fau/None	+5,000
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw	
Porch/Patio/Deck	Deck/Porch	Patio	0	Patio/Porch	0
Pool/Spa	None/None	None/None		None/None	
Fireplace/Other	1/None	0/None	+3,500	1/None	
APN	5074-019-008	5071-007-066	0	5082-017-015	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 83,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -149,160	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 382,440	
Adjusted Sale Price of Comparables		Net Adj. 4.2% Gross Adj. 4.2% \$ 2,073,300	Net Adj. 5.6% Gross Adj. 14.4% \$ 2,512,390	Net Adj. 24.4% Gross Adj. 30.4% \$ 1,952,440	

SALES COMPARISON APPROACH

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

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

Data Source(s) ParcelQuest Data

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

Data Source(s) ParcelQuest Data

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ParcelQuest	ParcelQuest	ParcelQuest	ParcelQuest
Effective Date of Data Source(s)	12/26/2023	12/26/2023	12/26/2023	12/26/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred within the past 36 months prior to the effective date of this appraisal per ParcelQuest Data. All comps have not transferred within the past 12 months prior to the date of sale per ParcelQuest data.

Summary of Sales Comparison Approach All comparable sales are located within the subject neighborhood. The selected comparables were the best available sales as of the effective date of this report. All comparables represent the subject's market. The subject property is compatible and conforming to the neighborhood. All comparables support the appraiser's opinion of the estimated market value.

The indicated adjusted sale price of comparables range \$1,954,440 to \$2,512,390 with an average of \$1,993,627. All comparable properties (comps), with the exception of Comps 1 and 4, necessitated larger gross adjustments due to disparities in location and condition. Comp 1, being the most recent sale, required the least gross adjustments, while Comp 4, situated in close proximity to the subject property, warranted the second least gross adjustment. Consequently, Comps 1 and 4 are assigned primary weight in the analysis. As a result of the Sales Comparison Approach, the indicated value is concluded at \$2,150,000.

Indicated Value by Sales Comparison Approach \$ 2,150,000

Indicated Value by: Sales Comparison Approach \$ 2,150,000 Cost Approach (if developed) \$ 1,928,937 Income Approach (if developed) \$

In the final analysis most consideration was given to the Sales Comparison Approach as it best represents the actions of buyers and sellers in an open market. The Income Approach is not applicable as an owner user property. The appraiser has acted independently and without under influence from any party that may benefit from the real estate property transaction related to the appraisal assignment.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No conditions or requirements have been made in conjunction with this report. The contents of this report is for the lenders use only no other use is intended.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,150,000 , as of 12/26/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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Highest and Best Use

The term "Highest and Best Use" is an appraisal concept that is defined in the Appraisal Terminology Handbook of the American Institute of Real Estate Appraisers as follows: The reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, legally permissible, financially feasible and results in maximum profitability to the land.

The subject is improved as a SFR, and "as improved" meets the four tests of highest and best use for the subject site as if vacant land.

Shinhan Bank America is the client, and that Shinhan Bank America's officers, administrators, employees, lending co-participants (if any), assignees (including third party reviewers), and appropriate regulatory agencies are the intended users of the report.

The intended use of the appraisal report is for estimating the value of real estate assets held as investments or collateralizing loans owned by Shinhan Bank America.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost estimates based on Marshall and Swift valuation data. The land to value ratio appears typical for the area. Site value estimated via the extraction method and allocation. Physical depreciation estimated via the economic age-life method. Due to the difficulty in determining the physical depreciation, the cost approach is not considered the most reliable approach to the value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	700,000
Source of cost data Marshall and Swift	DWELLING 4,346 Sq.Ft. @ \$ 283.00	=\$	1,229,918
Quality rating from cost service Avg Effective date of cost data 08/2022	Basement 371 Sq.Ft. @ \$ 20.00	=\$	7,420
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Profits 15%	=\$	290,600
Depreciation is via economic age life having an effective age of 20 year and estimated remaining economic life of 40 years. Therefore an effective age of 20 year/ lifespan of 60 years = 33.33%	Garage/Carport 342 Sq.Ft. @ \$ 45.00	=\$	15,390
	Total Estimate of Cost-New	=\$	1,543,328
	Less Physical Functional External		
	Depreciation 514,391	= \$(514,391)
	Depreciated Cost of Improvements	=\$	1,028,937
	"As-is" Value of Site Improvements	=\$	200,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	=\$	1,928,937

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File ID: 231220007
File # MTSD 2312202

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

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

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


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

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

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

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

APPRAISER

Signature 
 Name Ho Joo Lee
 Company Name California Wilshire Appraisal, Inc.
 Company Address 3030 W. Temple Street, Suite 204
Los Angeles, CA 90026
 Telephone Number 213-487-4055
 Email Address cwa@cwaus.net
 Date of Signature and Report 12/29/2023
 Effective Date of Appraisal 12/26/2023
 State Certification # AG013395
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/04/2025

ADDRESS OF PROPERTY APPRAISED
1810 Westmoreland Blvd
Los Angeles, CA 90006
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,150,000

LENDER/CLIENT
 Name MountainSeed Appraisal Management, LLC
 Company Name Shinhan Bank America
 Company Address 475 Park Avenue South, New York, NY 10016
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File ID: 231220007
File # MTSD 2312202

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1810 Westmoreland Blvd Los Angeles, CA 90006	1669 Wellington Rd Los Angeles, CA 90019			1234 S Manhattan Pl Los Angeles, CA 90019			1250 S Windsor Blvd Los Angeles, CA 90019		
Proximity to Subject		1.49 miles W			0.54 miles NW			1.40 miles NW		
Sale Price			\$ 2,330,000			\$ 1,899,000			\$ 2,490,000	
Sale Price/Gross Liv. Area		\$ 551.09 sq.ft.			\$ 534.93 sq.ft.			\$ 621.72 sq.ft.		
Data Source(s)		CRMLS#22-212281;DOM 71			CRMLS#23-332075;DOM 41			CRMLS#23-319857;DOM 78		
Verification Source(s)		ParcelQuest/Doc#133321			ParcelQuest/Doc#N/A			ParcelQuest/Doc#N/A		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			N/Ap;0			N/Ap;0		
Date of Sale/Time		s03/23;c01/23			Active	-56,970		Active	-124,500	
Location	N;Res;	N;Res;			N;Res;			B;Superior Area;	-249,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9720 sf	9698 sf			0 8440 sf	+12,800		10302 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT3;Craftsman	DT2;Spanish	0		DT2;Spanish	0		DT2;Traditional	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	118	98	0		103	0		112	0	
Condition	C2	C2			C2			C2		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	13 7 6.1	11 6 6.0	+7,500		10 4 3.1	+30,000		10 5 9.0	-2,500	
Gross Living Area	4,346 sq.ft.	4,228 sq.ft.	+17,700		3,550 sq.ft.	+119,400		4,005 sq.ft.	+51,200	
Basement & Finished Rooms Below Grade	371sf0sfin	0sf	0		0sf	0		0sf	0	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fau/Cac	Fau/None	+5,000		Fau/Cac			Fau/Cac		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	2qd2dw	3qd2dw	-2,500		2qa2dw	0		2gd2dw		
Porch/Patio/Deck	Deck/Porch	Patio/Porch	0		Patio	0		Patio/Deck	0	
Pool/Spa	None/None	None/None			None/None			None/None		
Fireplace/Other	1/None	2/Guest House	-103,500		1/None			1/None		
APN	5074-019-008	5071-005-024	0		5080-005-005	0		5082-022-022	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -75,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 105,230		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -324,800	
Adjusted Sale Price of Comparables		Net Adj. 3.3 % Gross Adj. 5.8 %	\$ 2,254,200		Net Adj. 5.5 % Gross Adj. 11.5 %	\$ 2,004,230		Net Adj. 13.0 % Gross Adj. 17.2 %	\$ 2,165,200	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	ParcelQuest	ParcelQuest			ParcelQuest			ParcelQuest		
Effective Date of Data Source(s)	12/26/2023	12/26/2023			12/26/2023			12/26/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Supplemental Addendum

Table with 2 columns: Field Name, Value. Fields include Borrower (Paul Moon), Property Address (1810 Westmoreland Blvd), City (Los Angeles), County (Los Angeles), State (CA), Zip Code (90006), Lender/Client (Shinhan Bank America).

Comment on Adjustments

-Date of Sale/Time: Based on the MLS market analysis, there were 37 homes sold since the last 12 months within the boundary specific and those homes had 97.75% average sale price/average list price ratio with an average days on market of 37 days and a median days on market of 19 days.

According to the latest report from the California Association of Realtors, the statewide median home price in October 2023 stood at \$840,360, reflecting a marginal decline of 0.4 percent from September. However, compared to October 2022, there was a notable increase of 5.3 percent in the median home price.

Zooming in on Los Angeles County, a critical player in the California real estate scene, the median sold price of existing single -family homes in October 2023 was \$893,650. This marked a decrease of 2.3 percent from the preceding month, where the median price was \$914,640. Nonetheless, in a year-over-year comparison with October 2022, the median sold price exhibited a robust 4.6 percent growth.

The apparent decrease in the median sold price from September to October 2023 might raise questions about a potential drop in Los Angeles housing prices. However, it's essential to consider the broader context. The year-over-year growth of 4.6% suggests that, over the longer term, housing prices in Los Angeles have actually seen an upward trend.

According to Realtor.com, as of October 2023, the median listing home price in Los Angeles County, CA stands at an impressive \$995K, marking a significant 15% year-over-year increase. This surge in pricing reflects the robust demand for homes in the region, making it a noteworthy trend for potential buyers and sellers to consider.

Breaking down the figures, the median listing home price per square foot comes in at \$638. This metric provides valuable insights for those looking to understand the spatial value of properties in the county. Prospective buyers can use this data to make informed decisions about their real estate investments.

The median home sold price in Los Angeles County, CA is currently at \$868.5K. This essential data point gives a clear picture of the actual prices homes are fetching in the market, offering both buyers and sellers a realistic benchmark to guide their expectations.

The Los Angeles-Long Beach-Anaheim housing market is dynamic and has witnessed a consistent upward trend. According to Zillow, as of October 31, 2023, the average home value in this region stands at \$899,401, reflecting a 2.6% increase over the past year. Homes in this area typically go pending in around 15 days.

The 1-year market forecast, as of October 31, 2023, indicates a -1.7% change in the housing market by October 2024. This suggests a potential adjustment in property values over the coming year.

Based on MLS analysis comps in the subject market, the marketing time is one to two months. Comps 5 and 6 are active listings that have been on the market for 41 days and 78 days respectively. As the average DOM in the subject market is 37 days with 97.75% Avg. SP/Avg. LP ratio, a 3% listing discount is applied to Comp 5 and 5% listing discount is applied to Comp 6. Based on the market survey, the median home prices in the prior 7-12 months was \$2,460,000, \$2,625,100 in the prior 4-6 months, then \$2,696,500 in the current - 3 months periods. The market shows increasing trend since the prior 12 months, however, there were no noticeable changes in the prior 6 months. All closed Comps were sold in the prior 6 months. Thus, no date of sale is necessary.

-Location: The subject property is situated on a residential street within the Harvard Heights community. Comps 2 and 6 are located in the Mid-Wilshire community, which is deemed a superior area in terms of both median home price and appeal. The median home price in the Mid-Wilshire community surpasses that of the subject's community, Harvard Heights, by approximately 13.8%. Consequently, downward adjustments of 10% are deemed appropriate for both Comp 2 and Comp 6 to account for the superior location.

In contrast, Comp 3 is situated in the Exposition Park community, which is considered inferior to the subject community, with a median home price approximately 12% lower than that of Harvard Heights. Accordingly, a 10% upward adjustment is warranted for Comp 3 to reflect its inferior location relative to the subject property.

-Site: \$10/sf if lot size difference is greater than 999 SF.

-Quality of Construction: Comp 3 is of low quality wood construction which is inferior compared to the subject. Thus, an appropriate upward adjustment is warranted.

Supplemental Addendum

Borrower	Paul Moon						
Property Address	1810 Westmoreland Blvd						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90006
Lender/Client	Shinhan Bank America						

-Condition: The subject property underwent a comprehensive renovation within the last 2 years, resulting in numerous upgraded features and an above-average condition. External observations, along with the examination of MLS photos and comments, reveal that all comparable properties (comps) except for Comp 3, have undergone recent renovations or updates, aligning them closely with the subject property in terms of condition. Therefore, no adjustments are deemed necessary for the comparable properties, with the exception of Comp 3.

Comp 3 exhibits a prolonged period without updates and is considered inferior to the subject property in terms of condition. Consequently, an appropriate upward adjustment is warranted to account for the disparities in condition between the subject property and Comp 3.

-Room Count: \$5,000 for each bedroom and \$5,000 for a full bathroom.

-Gross Living Area (GLA): \$150/square foot if difference is more than 99 sf.

-Heating/Cooling: The subject has a central heating/cooling system. Comps 3 and 4 have central heater but no A/C. Thus, \$5,000 upward adjustments are warranted.

-Garage: \$2,500 per garage space.

-Pool/Spa: \$30,000 for in-ground pool, \$10,000 for in-ground spa

-Fireplace: \$3,500 per fireplace.

-Other: Comp 4 has a guest house above the 3-car garage (approximately 600 sf). Thus, \$90,000 (600 sf x \$150/sf) downward adjustment is warranted.

An observation of additional pictures were viewed through MLS photo gallery, which offered more insight into the comps greatly assisting in making comparisons to the subject by means of view, interior finishes, quality of construction, etc..

Adjustment amounts are deemed reasonable and sound based on discussion with local R.E. agents and the appraiser's prior experience of appraisals in the subject area.

Comment on the Subject Gross Building Area

The public record indicates that the subject property has a gross building area of 3,522 square feet, featuring 6 bedrooms and 4 bathrooms, including the 3rd floor, which was formerly an attic. Within the last 2 years, the current owner undertook a permitted addition to both the 1st and 2nd floors. The permitted addition for the 1st floor is 1,495 square feet, while the 2nd floor addition is 1,479 square feet, resulting in a total gross building area of 4,346 square feet. This addition also included the incorporation of 1 additional bedroom and 2.5 bathrooms. Given that the subject's addition was conducted in compliance with proper permits and city approval, the total gross building area is considered to be 4,346 square feet.

Market Conditions Addendum to the Appraisal Report

File ID: 231220007
File No. MTSD 2312202

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

Property Address 1810 Westmoreland Blvd City Los Angeles State CA ZIP Code 90006

Borrower Paul Moon

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	5	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.67	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	8	6	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.3	3.6	13.4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,460,000	2,625,100	2,696,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	53	11	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	2,100,000	2,499,000	2,125,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	67	49	41	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	82.00	100.00	104.20	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). No seller concessions were noted on sold comps that were used in the appraisal report indicating the subject's market area does not typically have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosure and reo sales are very low in the subject's market and have no impact on property values and inventory. Per MLS, foreclosure and reo sales account for less than 2% in the subject's market. Typically, these listings are on the lower range to reflect needed repairs and distressed conditions.

Cite data sources for above information. ParcelQuest, MLS and DQ news.com. The data researched was the boundary specific having gross living area between 3,500 sf to 5,000 sf.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The total number of sales has been declining since the prior 12 months while the total number of active listings has been stable since the prior 12 months. The median comparable sales increased in the prior 4-6 months but remained stable in the current - 3 months period. The median comparable list price increased in the prior 4-6 months, but declined in the current-3 months. Overall, the market increased compared to the prior 12 months but did not show noticeable changes from the prior 6 months. The average days on market of comparable sales has increased to less than two months. Due to the rising mortgage interest rates, the market has been sluggish.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name Ho Joo Lee
 Company Name California Wilshire Appraisal, Inc.
 Company Address 3030 W. Temple Street, Suite 204, LA, CA 90026
 State License/Certification # AG013395 State CA
 Email Address cwa@cwaus.net

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

USPAP Compliance Addendum

Borrower	Paul Moon		
Property Address	1810 Westmoreland Blvd		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90006
Lender/Client	Shinhan Bank America		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may 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 assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been 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, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Heather Yeo has provided significant professional assistance to the appraiser in the data collection, property inspection, analyses, and writing of this report under the supervision of the principal appraiser, Ho Joo Lee. I have made an exterior inspection of the subject property.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.

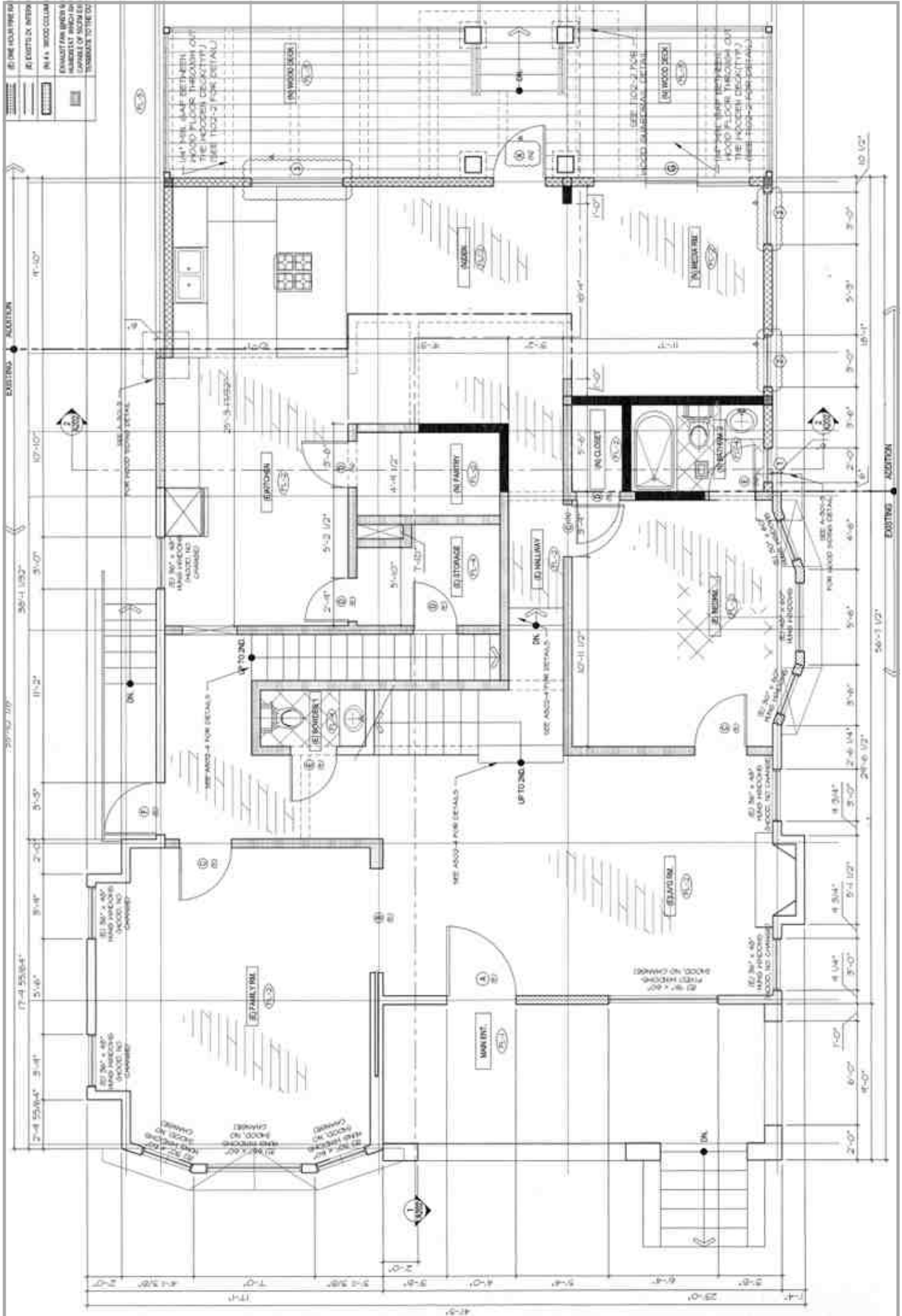
A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Ho Joo Lee</u></p> <p>Date of Signature <u>12/29/2023</u></p> <p>State Certification # <u>AG013395</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>02/04/2025</u></p> <p>Effective Date of Appraisal <u>12/26/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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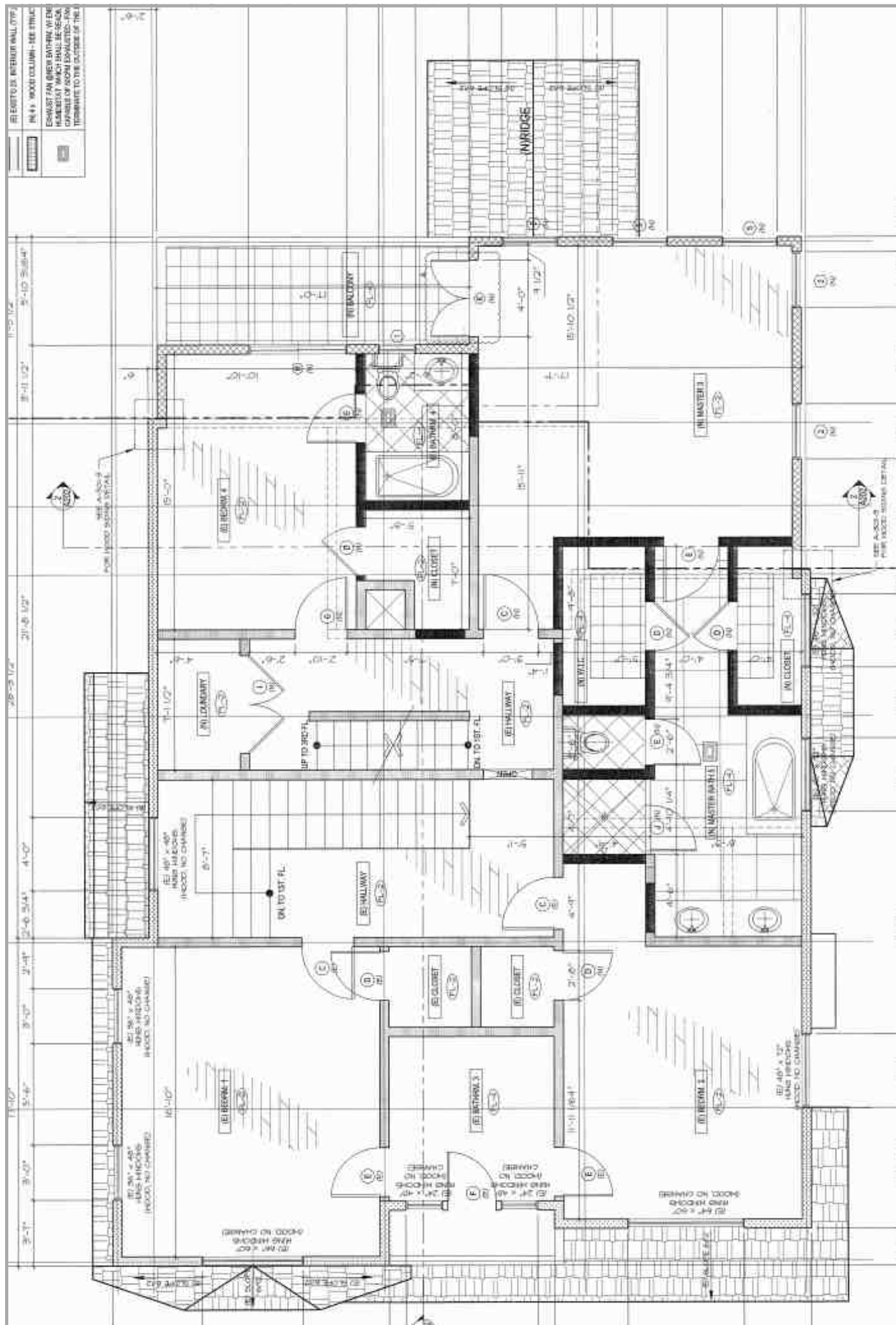
Building Plan - 1st Floor

Borrower	Paul Moon			
Property Address	1810 Westmoreland Blvd			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90006
Lender/Client	Shinhan Bank America			



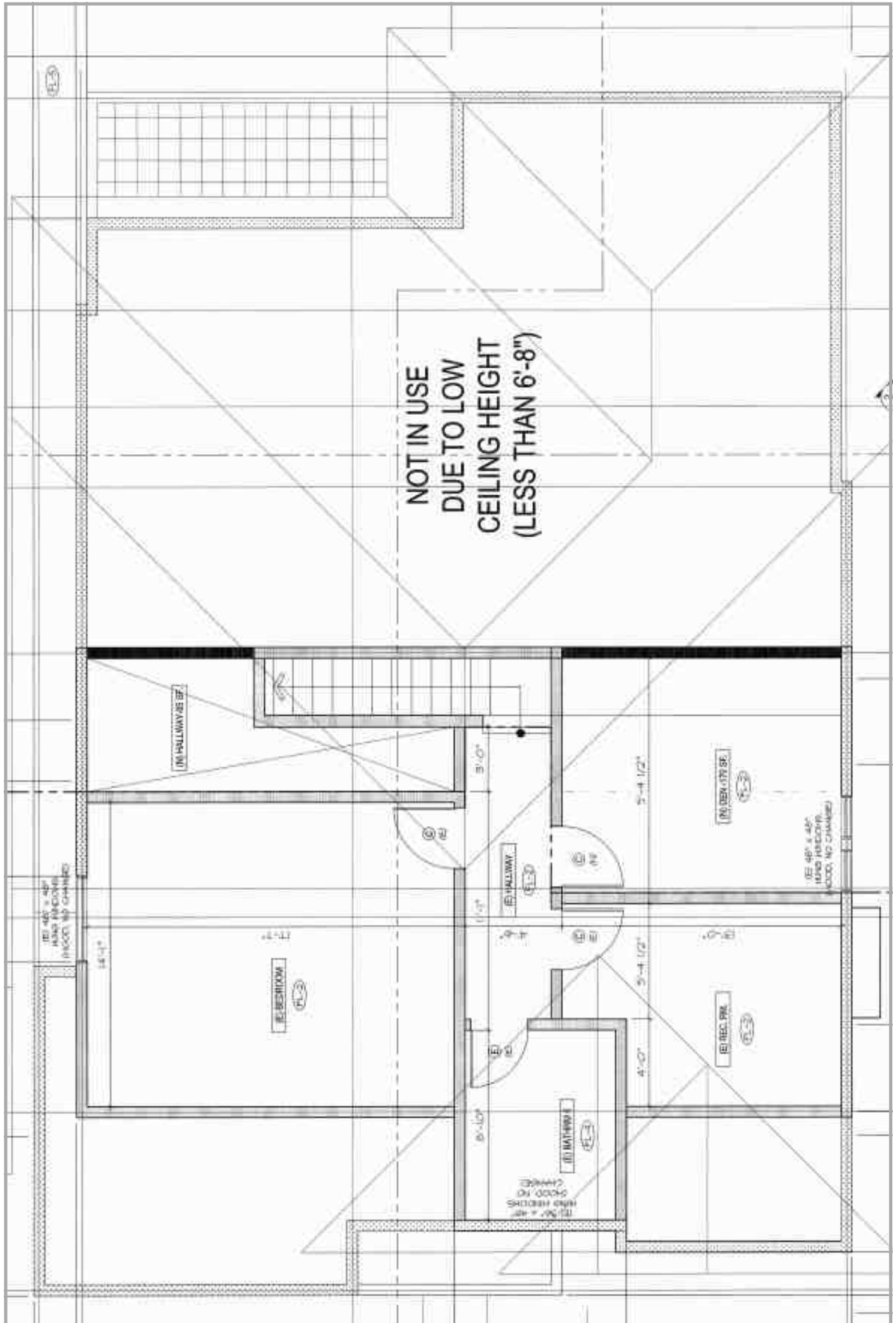
Building Plan - 2nd Floor

Borrower	Paul Moon		
Property Address	1810 Westmoreland Blvd		
City	Los Angeles	County	Los Angeles
Lender/Client	Shinhan Bank America	State	CA
		Zip Code	90006



Building Plan - 3rd Floor

Borrower	Paul Moon				
Property Address	1810 Westmoreland Blvd				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Shinhan Bank America				



Building Plan

Borrower	Paul Moon		
Property Address	1810 Westmoreland Blvd		
City	Los Angeles	County	Los Angeles
Lender/Client	Shinhan Bank America		
	State	CA	Zip Code 90006

HOUSE ADDITION & REMODELING

1810 S. WESTMORELAND BLVD, LOS ANGELES, CA 90006

SHEET INDEX	SYMBOL & LEGEND	PROJECT DIRECTORY	PROJECT DATA																																																																																																																																																										
<p>T101 TITLE SHEET, PROJECT DATA, T102 PLOT PLAN, G101 GREEN NOTES G102 GENERAL NOTES TITLE 1 CERTIFICATE OF COMPLIANCE TITLE 2 MANDATORY CHECK LIST A100 EXISTING, CEILING, & ROOF GARAGE PLAN - NO WORK</p> <p>A101 EXISTING 1ST. FLOOR PLAN A101.1 PROPOSED 1ST FLOOR PLAN A102 EXISTING 2ND. FLOOR PLAN A102.1 PROPOSED 2ND. FLOOR PLAN A103 EXISTING 3RD. FLOOR PLAN A103.1 PROPOSED 3RD. FLOOR PLAN A104 EXISTING & NEW ROOF PLAN A106 PROPOSED 1ST. FLOOR REFLECTED CEILING PLAN A107 PROPOSED 2ND. FLOOR REFLECTED CEILING PLAN A108 PROPOSED 3RD. FLOOR REFLECTED CEILING PLAN A109 PROPOSED ENLARGED PLAN A202 SECTIONS 1, 2, & 3 A301 (E) & NEW SOUTH ELEVATION A302 (E) & NEW NORTH ELEVATION A303 (E) & NEW WEST ELEVATION A304 (E) EAST ELEVATION A401 DOOR, WINDOW, & FINISH SCHEDULE A501 DETAILS A502 DETAILS S-1.0 GENERAL NOTES S-1.1 GENERAL NOTES S-2.0 FOUNDATION PLAN S-2.1 2ND FL. FRAMING PLAN S-2.2 ROOF FRAMING PLAN S-3.0 DETAIL S-3.1 DETAIL S-3.2 DETAIL S-3.3 DETAIL</p>	<p>SYMBOL & LEGEND</p> <table style="width: 100%; font-size: small;"> <tr> <td> EARTH</td> <td> METAL LATH</td> </tr> <tr> <td> ROCK BASE</td> <td> WOOD FINISH</td> </tr> <tr> <td> SAND</td> <td> WOOD FRAMING</td> </tr> <tr> <td> CONCRETE</td> <td> FRAMING</td> </tr> <tr> <td> BRICK</td> <td> FRAMING</td> </tr> <tr> <td> CONCRETE BLOCK</td> <td> GLASS</td> </tr> <tr> <td> STONE</td> <td> ACOUSTIC TILE OR BOARD</td> </tr> <tr> <td> STEEL SECTION</td> <td> GYPSUM BOARD</td> </tr> <tr> <td> INSULATION, BATT</td> <td> ELEVATION LETTER SHEET NUMBER</td> </tr> <tr> <td> INSULATION, RIGID</td> <td> KEY NUMBER</td> </tr> <tr> <td> CERAMIC TILE</td> <td> MATCH LINE</td> </tr> <tr> <td> PRECAST CONCRETE</td> <td> REVISION</td> </tr> <tr> <td> COLUMN LINE</td> <td> ROOM NAME</td> </tr> <tr> <td> DETAIL NUMBER</td> <td> ROOM NUMBER</td> </tr> <tr> <td> SHEET NUMBER</td> <td> SECTION NUMBER</td> </tr> <tr> <td> DOOR MARK</td> <td> WALL TYPE</td> </tr> <tr> <td> DOOR NUMBER</td> <td></td> </tr> </table> <p>VICINITY MAP</p>	EARTH	METAL LATH	ROCK BASE	WOOD FINISH	SAND	WOOD FRAMING	CONCRETE	FRAMING	BRICK	FRAMING	CONCRETE BLOCK	GLASS	STONE	ACOUSTIC TILE OR BOARD	STEEL SECTION	GYPSUM BOARD	INSULATION, BATT	ELEVATION LETTER SHEET NUMBER	INSULATION, RIGID	KEY NUMBER	CERAMIC TILE	MATCH LINE	PRECAST CONCRETE	REVISION	COLUMN LINE	ROOM NAME	DETAIL NUMBER	ROOM NUMBER	SHEET NUMBER	SECTION NUMBER	DOOR MARK	WALL TYPE	DOOR NUMBER		<p>PROJECT OWNERS: MR. & MRS. MOON TEL: (213) 558-5530 1810 S. WESTMORELAND BLVD. LOS ANGELES, CA 90006</p> <p>DESIGNER: SUNGUN YOO TEL: (213) 915-8800 1745 S. KINGSLEY DR. LOS ANGELES, CA 90006</p> <p>STRUCTURE ENGINEER: BASIS & ASSOCIATES, INC. TEL: (213) 365-0300 3700 WILSHIRE BLVD. #420 LOS ANGELES, CA 90010</p> <p>CODE COMPLIED</p> <p>ALL WORK SHALL COMPLY WITH: 2017 LABC 2017 LAGBC 2017 GREEN IB-B-C2011-004WFPF-WOODFRAME IB-B-C2008-008P7A-NOODOVER UPC, LATEST EDITION NEC, LATEST EDITION UMC, LATEST EDITION TITLE 24, STATE OF CALIFORNIA ADMIN. CODE ALL OTHER APPLICABLE LOCAL, STATE AND NATIONAL CODES</p>	<p>PROJECT DATA</p> <table style="width: 100%; font-size: x-small;"> <tr> <td>PROJECT NAME</td> <td colspan="3">HOUSE ADDITION & REMODELING</td> </tr> <tr> <td>PROJECT OWNER</td> <td colspan="3">MR. & MRS. MOON</td> </tr> <tr> <td>PROJECT ADDRESS</td> <td colspan="3">1810 S. 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ELECTRICAL, MECHANICAL, AND/OR PLUMBING UNDER SEPARATE PERMIT. 8. ELECTRICAL, MECHANICAL, AND/OR PLUMBING UNDER SEPARATE PERMIT.</p> <p>CITY OF LOS ANGELES, DEPARTMENT OF BUILDING & SAFETY APPROVED PLANS</p> <p>APPROVED FOR THE CITY OF LOS ANGELES, CALIFORNIA.</p> <p>APPROVED: _____ DATE: FEB 07 2019</p> <p>APPROVED: _____ DATE: FEB 07 2019</p> <p>APPROVED: _____ DATE: FEB 07 2019</p>	PROJECT NAME	HOUSE ADDITION & REMODELING			PROJECT OWNER	MR. & MRS. MOON			PROJECT ADDRESS	1810 S. WESTMORELAND BLVD, LOS ANGELES, CA 90006			TRACT	WESTMORELAND HEIGHTS TRACT	ASSESSOR PARCEL NO.	STR19009	BLOCK	NONE	LOT	48	MAP REFERENCE	18100	MAP SHEET	10818	AREA & LOT REFERENCE	NONE	CONSTRUCTION TYPE	TYPE V-B	JOINS	81-148-2			JOB	(SUNGLUN)-1810-S-1810-1810-1810			LOT AREA	1200 SF			EXIST'G TOTAL AREA	5364 SF (BUILDING 1352 SF + GARAGE 140 SF)			EXIST'G BUILDING AREA	3352 SF (1485 SF @ 1ST FL. + 1767 SF @ 2ND FL.)			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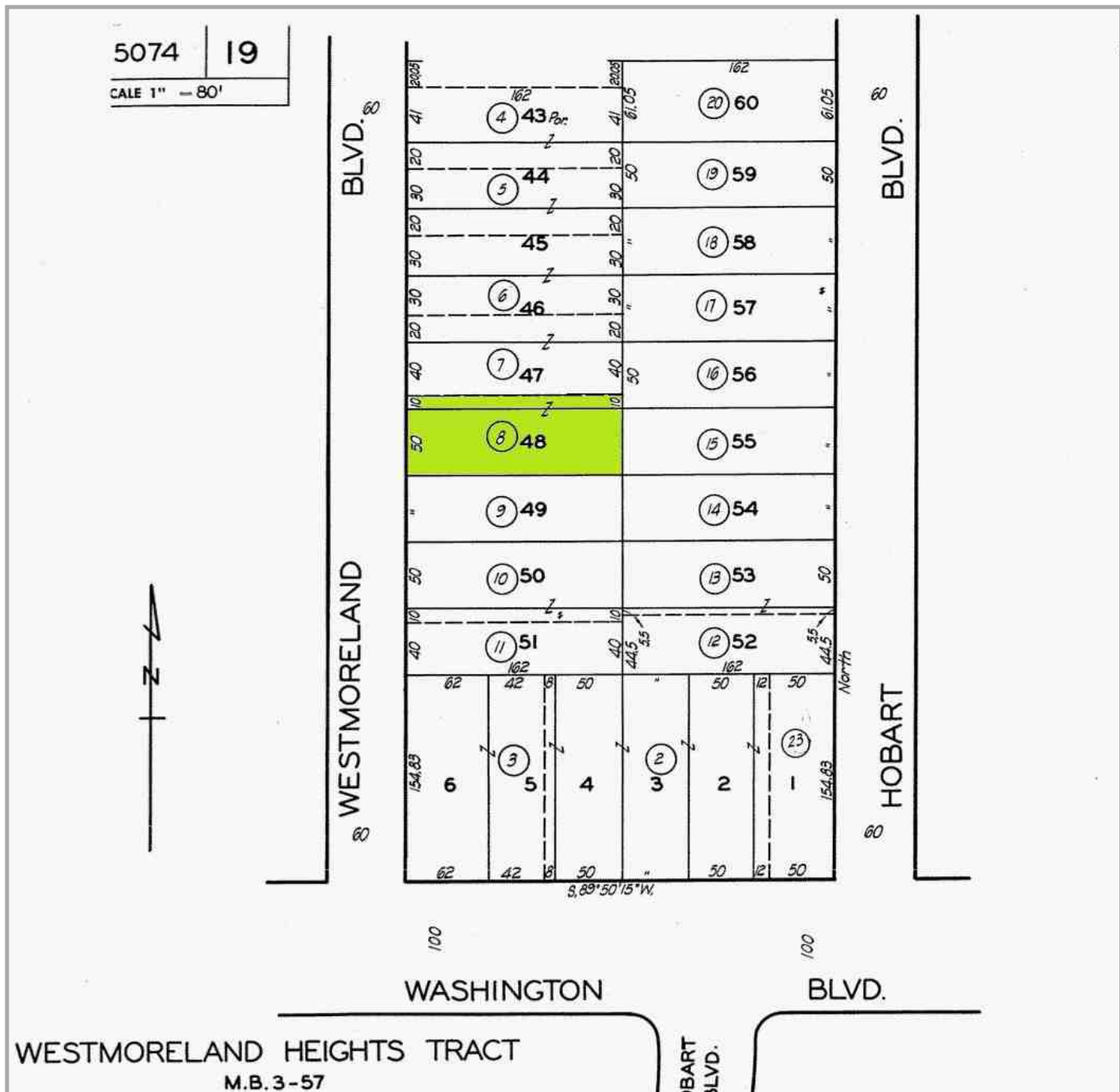
Archi - Creat, Inc.
 ARCHITECTURE ■ INTERIOR ■ EXTERIOR
 1810 S. WESTMORELAND BLVD.
 LOS ANGELES, CA 90006
 TEL: (213) 675-6920 FAX: (213) 675-6920

MR. & MRS. MOON
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HOUSE ADDITION & REMODELING
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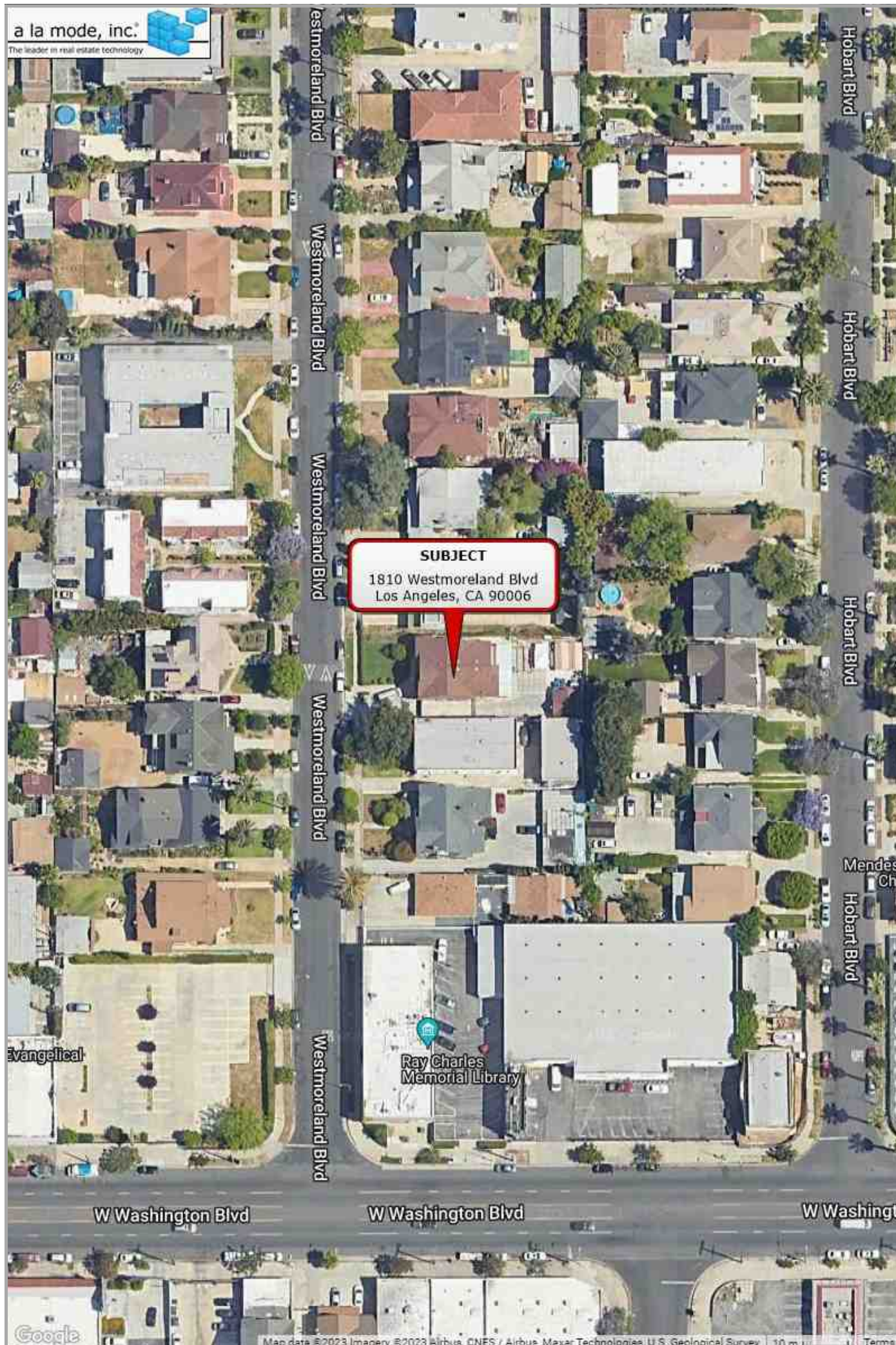
Plat Map

Borrower	Paul Moon		
Property Address	1810 Westmoreland Blvd		
City	Los Angeles	County	Los Angeles
Lender/Client	Shinhan Bank America	State	CA
		Zip Code	90006



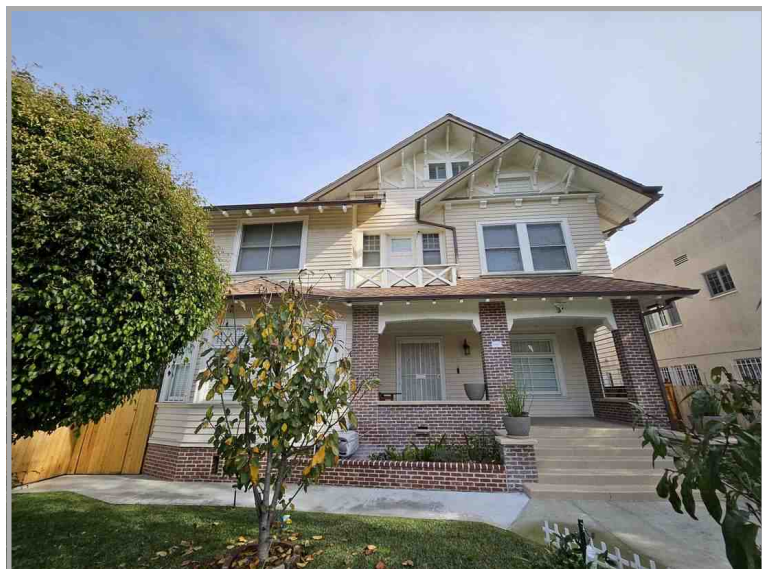
Aerial Map

Borrower	Paul Moon				
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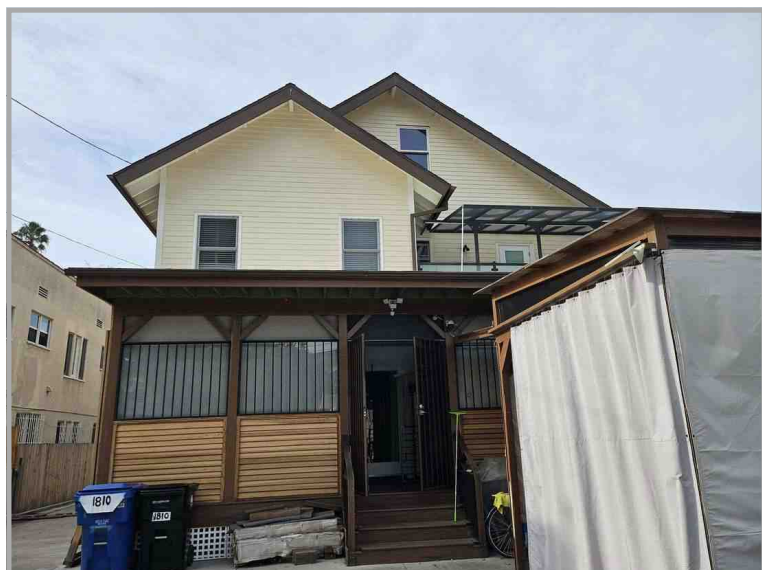
Subject Photo Page

Borrower	Paul Moon				
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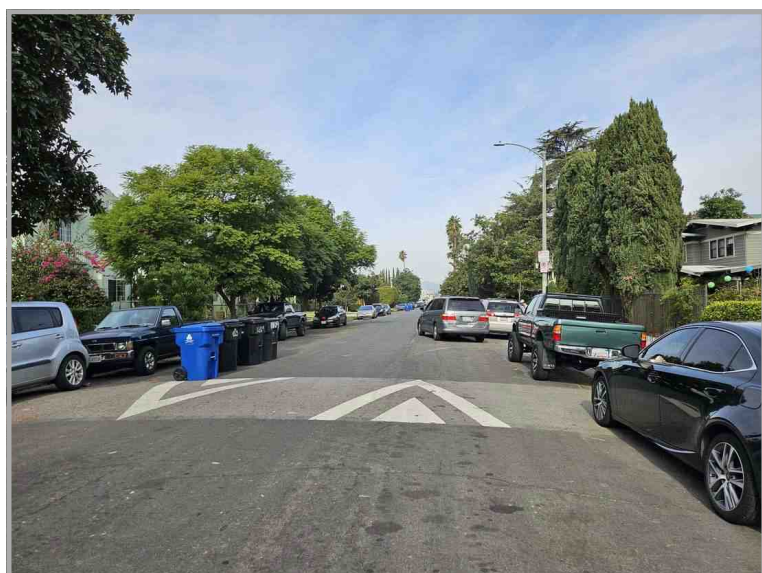


Subject Front

1810 Westmoreland Blvd
 Sales Price
 Gross Living Area 4,346
 Total Rooms 13
 Total Bedrooms 7
 Total Bathrooms 6.1
 Location N;Res;
 View N;Res;
 Site 9720 sf
 Quality Q3
 Age 118



Subject Rear



Subject Street

Subject Photos

Borrower	Paul Moon				
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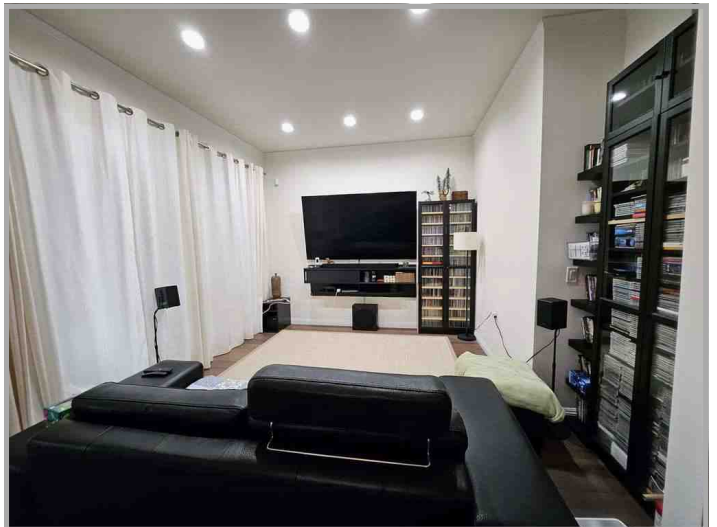
Living Room



Kitchen



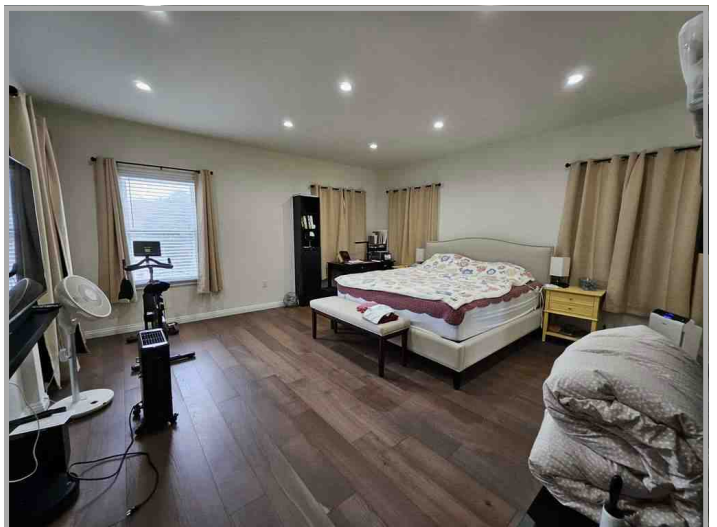
Dining Area



Family Room



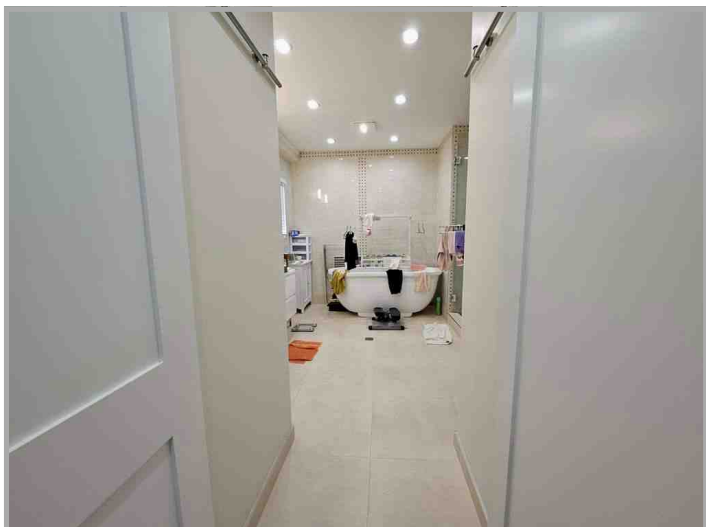
Walk-in Pantry



Master Bedroom

Subject Photos

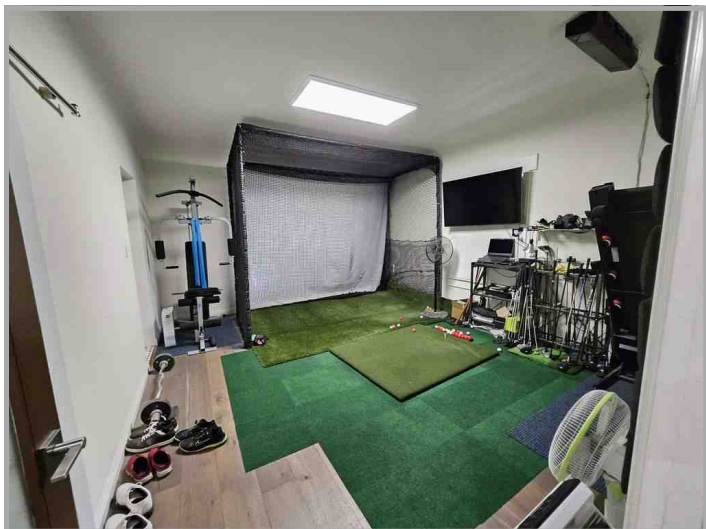
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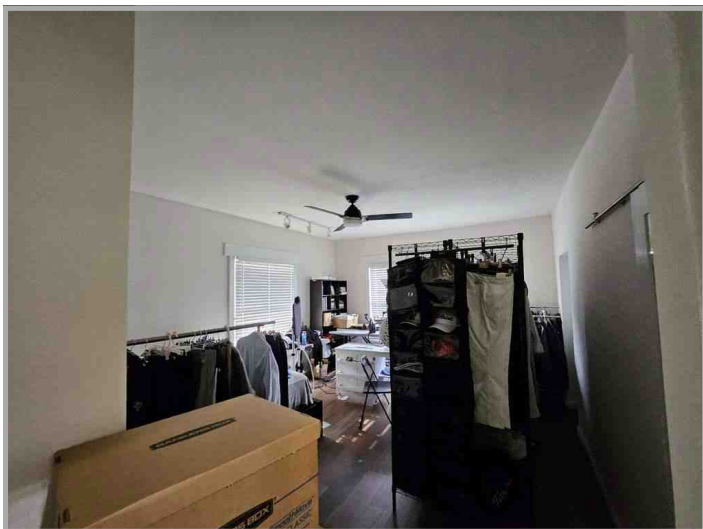
Master Bathroom



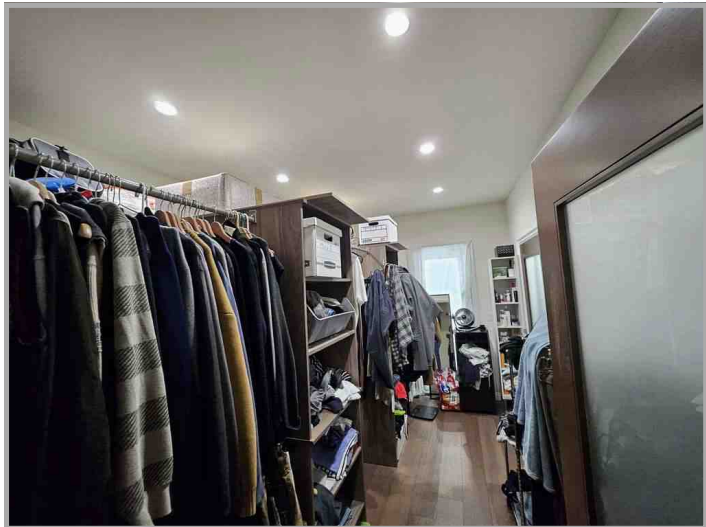
Bedroom 2



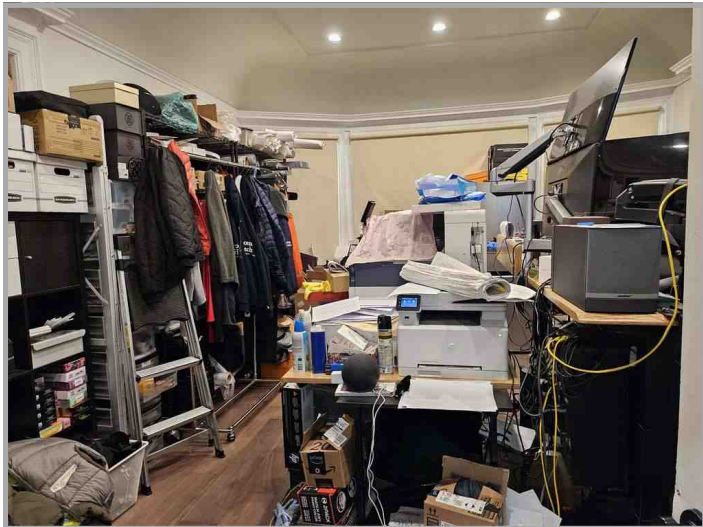
Bedroom 3



Bedroom 4



Bedroom 5



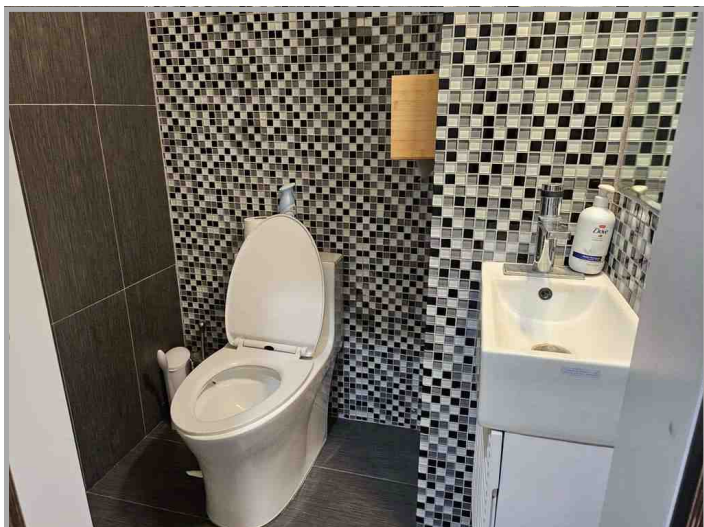
Bedroom 6

Interior Photos

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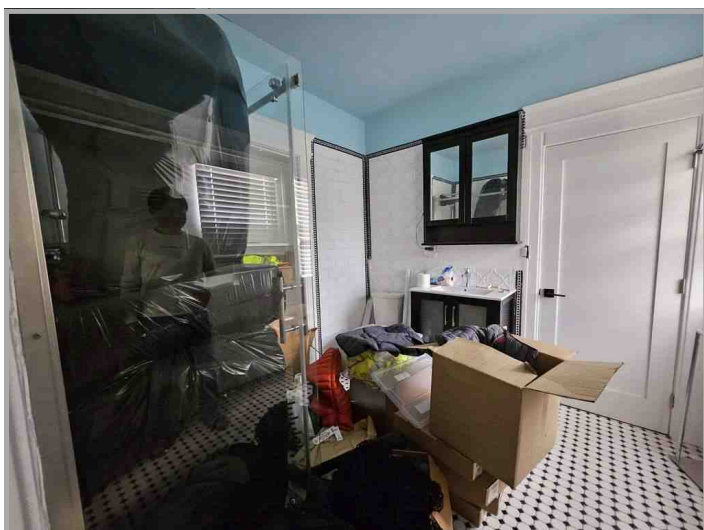
Bedroom 7



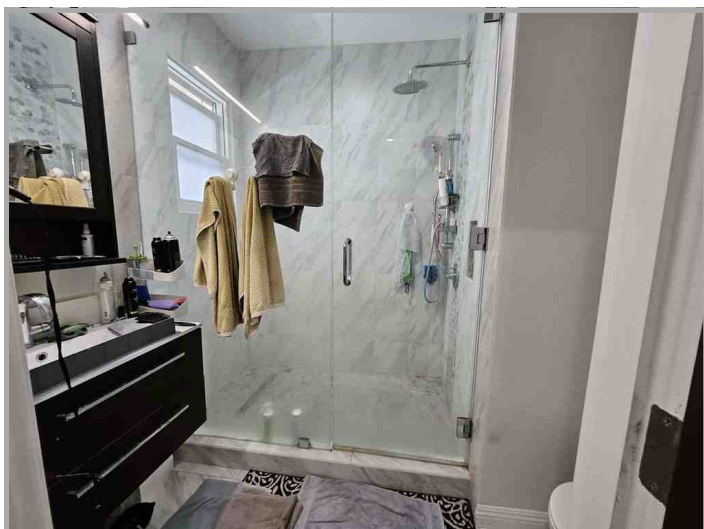
Powder Room



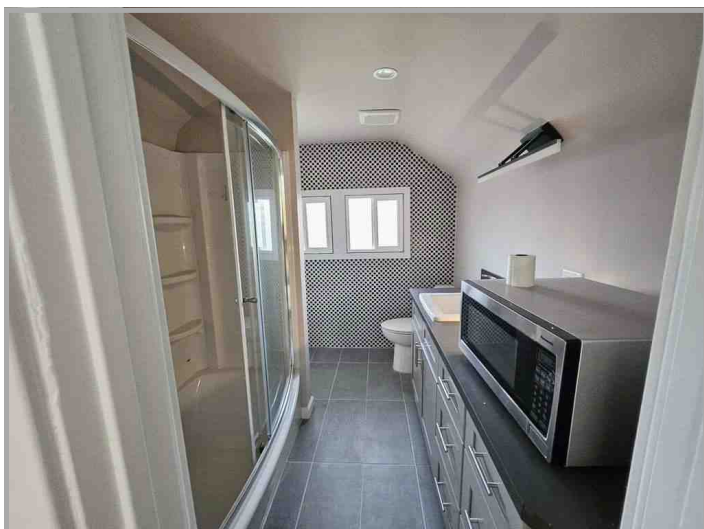
Bathroom 2



Bathroom 3



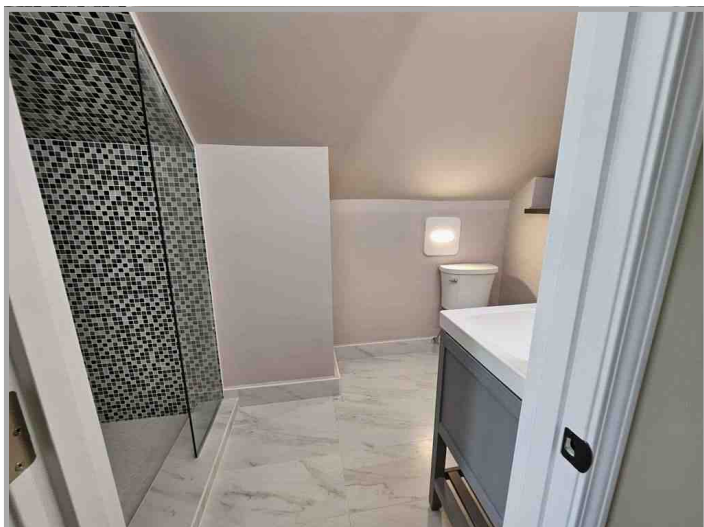
Bathroom 4



Bathroom 5

Interior Photos

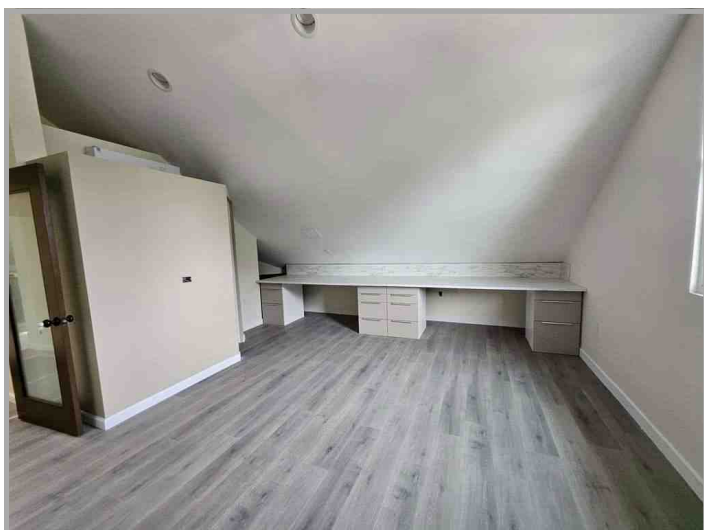
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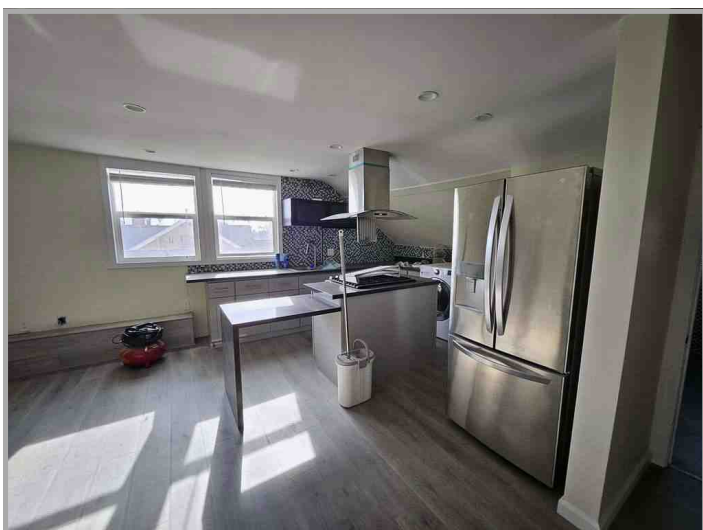
Bathroom 6



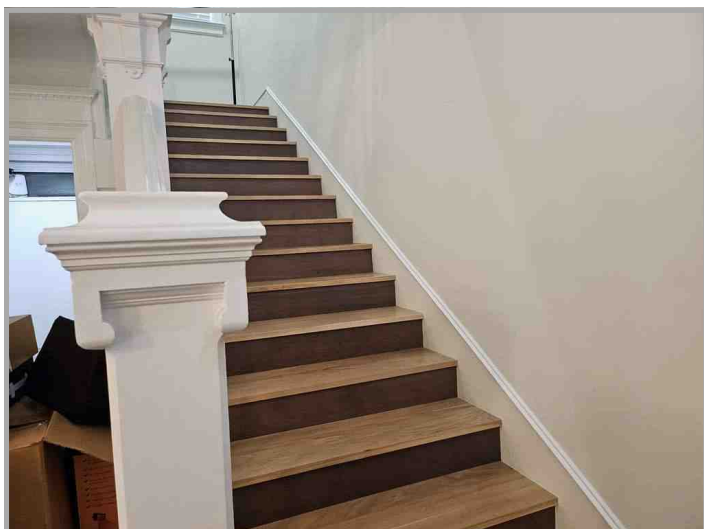
Laundry Room



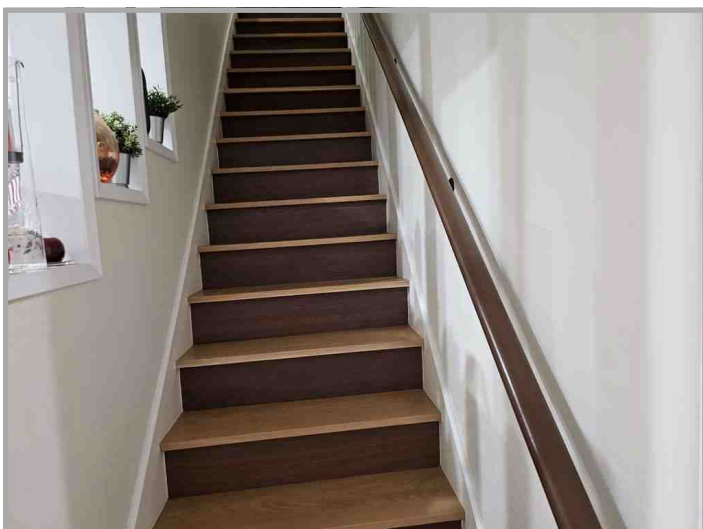
Rec. Room



2nd Kitchen in 3rd Floor



Main Staircase



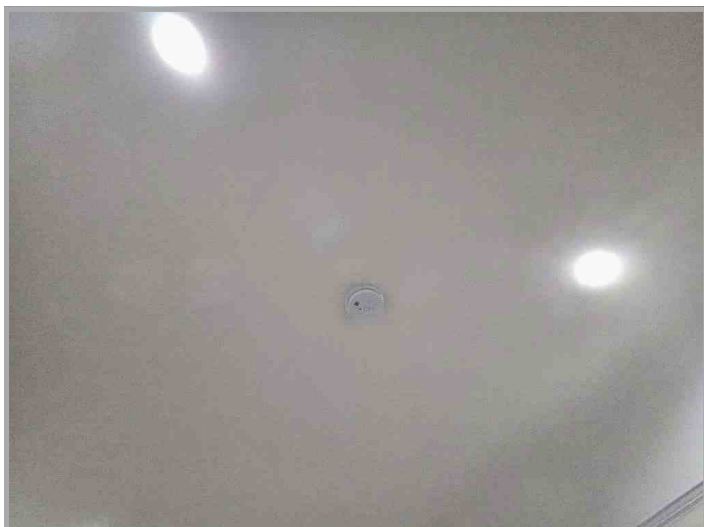
2nd Staircase

Photograph Addendum

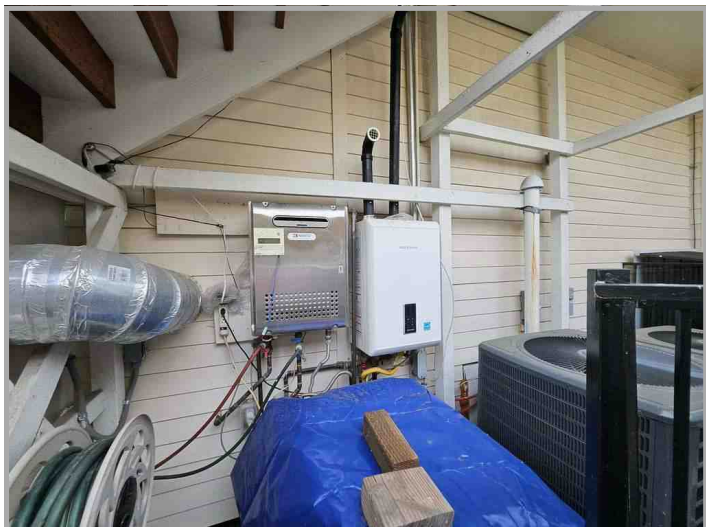
Borrower	Paul Moon				
Property Address	1810 Westmoreland Blvd				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Shinhan Bank America				
				Zip Code	90006



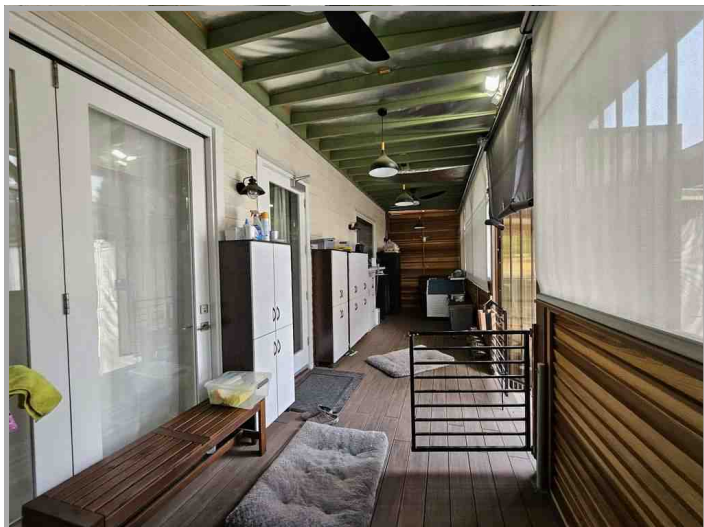
Smoke Alarm



CO Alarm



Water Heater/Floor Insulation Heater



Covered Deck



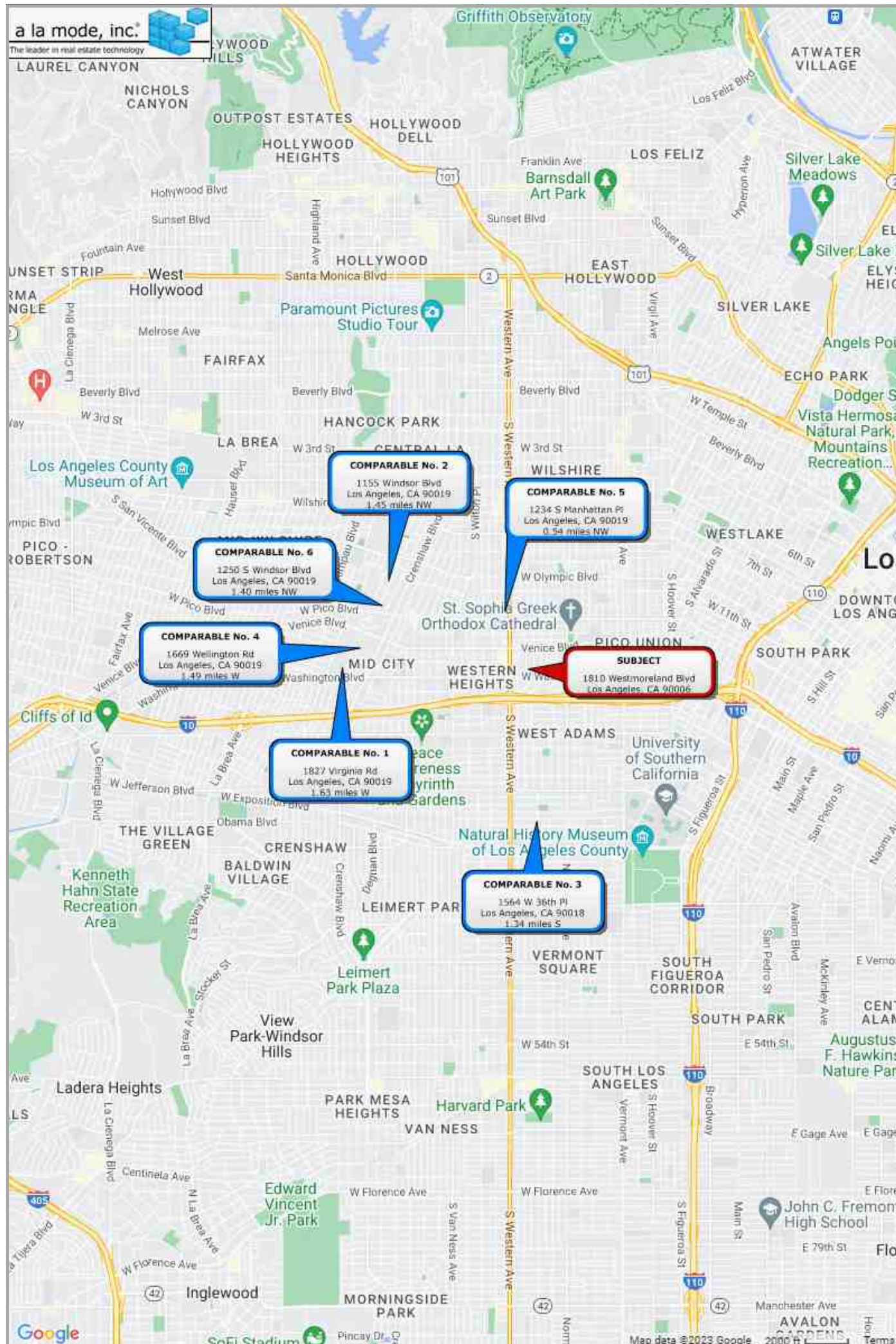
Balcony



Garage

Comparable Sales Map

Borrower	Paul Moon				
Property Address	1810 Westmoreland Blvd				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Shinhan Bank America				
				Zip Code	90006



Comparable Photo Page

Borrower	Paul Moon				
Property Address	1810 Westmoreland Blvd				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90006
Lender/Client	Shinhan Bank America				



Comparable 1

1827 Virginia Rd
 Prox. to Subject 1.63 miles W
 Sales Price 1,989,500
 Gross Living Area 3,844
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location N;Res;
 View N;Res;
 Site 8949 sf
 Quality Q3
 Age 58



Comparable 2

1155 S Windsor Blvd
 Prox. to Subject 1.45 miles NW
 Sales Price 2,661,550
 Gross Living Area 3,683
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location B;Superior Area;
 View N;Res;
 Site 9787 sf
 Quality Q3
 Age 124



Comparable 3

1564 W 36th Pl
 Prox. to Subject 1.34 miles S
 Sales Price 1,570,000
 Gross Living Area 4,318
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location A;Inferior Area;
 View N;Res;
 Site 14476 sf
 Quality Q4
 Age 110

Comparable Photo Page

Borrower	Paul Moon				
Property Address	1810 Westmoreland Blvd				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90006
Lender/Client	Shinhan Bank America				



Comparable 4

1669 Wellington Rd
 Prox. to Subject 1.49 miles W
 Sales Price 2,330,000
 Gross Living Area 4,228
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 6.0
 Location N;Res;
 View N;Res;
 Site 9698 sf
 Quality Q3
 Age 98



Comparable 5

1234 S Manhattan Pl
 Prox. to Subject 0.54 miles NW
 Sales Price 1,899,000
 Gross Living Area 3,550
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8440 sf
 Quality Q3
 Age 103



Comparable 6

1250 S Windsor Blvd
 Prox. to Subject 1.40 miles NW
 Sales Price 2,490,000
 Gross Living Area 4,005
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 9.0
 Location B;Superior Area;
 View N;Res;
 Site 10302 sf
 Quality Q3
 Age 112

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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
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)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
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 Authority	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
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Addendum - Page 1

MountainSeed Appraisal Management, LLC
 2100 Powers Ferry Road SE, Suite 410
 Atlanta, GA 30339
404-973-2568

APPRAISAL REQUEST FORM
COMPANY: Shinhan Bank America- New York, NY

State Registration Number: 3000320

File Information

File ID: 231220007 **Due Date:** 12/29/2023
Loan Number: 734000022970

Appraiser Information

Loan Type: Conventional – Primary **Appraiser:** (NO GC) Lee, Ho J
Form: FNMA 1004 – URAR SFR **UAD Form Required:** Yes
Please provide As Is Value
Service Fee: \$500.00
USDA: No
SBA: No

Client Information

Client: Shinhan Bank America- New York, NY **Borrower:** Moon, Paul
Address: 475 Park Ave., South **Co-Borrower:**
 New York, NY 10016

Subject Property

Address: 1810 Westmoreland Blvd **Intended Use:** Refinance
 Los Angeles, CA 90006 **Appraisal Category:** Origination
County: Los Angeles **Map:** [Map Link](#)
Property Type: SFR
Property Tax ID: TBD
Description: **This order is for ONE report only. Multiple reports for this order are not permitted.
 Contact MountainSeed immediately if you determine multiple reports are needed.**
Are there issues that the financial institution knows about that could impact value? No

Property Contact Information

Contact Person: Paul Moon **Work Phone:**
Cell Phone: 213-800-3931 **Home Phone:**
Contact Email Address: umdc202@gmail.com

Addendum - Page 2

____ California Wilshire Appraisal, Inc ____ (COMPANY)

By:  _____

Name: Ho Joo Lee

Title: President & Chief Appraiser

Addendum - Page 3

Revised 8.17.23

ASSIGNMENT ACCEPTANCE CONFIRMATION

The undersigned (the **Vendor**) accepts this assignment. The Vendor has read and understands the Order Request and all attached files and specifically agrees to the terms and conditions set forth therein, including without limitation in the Engagement Letter.

INVOICING AND PAYMENT

By executing this Assignment Acceptance Confirmation, you acknowledge and agree to the terms of Invoicing and Payment process contained in the Engagement Letter. Per the Engagement Letter, if you believe that have not been paid your fee within I the time period stated in the Engagement letter, except where you have been notified of any non-compliance with the conditions of the engagement, place a message in the Web Portal AND contact MountainSeed Appraisal Management, LLC (MountainSeed) immediately at accounting@mountainseed.com so that we can work with you to ensure that you receive timely payment. Please note that while we believe that our payment policy is mutually beneficial, it does require that we rely on you to notify us when you have not been timely paid. To assist us in prioritizing your request for payment, please include the phrase PAYMENT REQUEST in all caps in the subject line of your email.

REPRESENTATIONS AND WARRANTIES

By executing this Assignment Acceptance Confirmation, you acknowledge, declare, represent and warrant that you hold in good standing the appraisal license or certification necessary to perform the appraisal assignment AND that you:

- (i) Understand the competency requirements of the pertinent version of USPAP and can satisfy each applicable provision of the competency rule;
- (ii) Meet the competency requirements for this assignment;
- (iii) Are competent in the property type of the assignment;
- (iv) Are competent in the geographical area of the assignment;
- (v) Have access to appropriate data sources for the assignment;
- (vi) Are aware that misrepresentation of competency may be subject to the mandatory reporting requirement in the most current version of USPAP;
- (vii) Are familiar with the USPAP and the laws, rules, regulations, guidelines and other materials described in the Additional Requirements;
- (viii) Are not aware of any reason why you or the report you prepare in connection with this assignment would fail to comply with USPAP and the Additional Requirements, as applicable, including without limitation the independence provisions and prohibitions on conflicts of interest;
- (ix) Have specific experience with the subject property type;
- (x) Hold all licenses, registrations, permits, certifications and governmental or other authorizations required to perform the assignment in accordance with USPAP and the Additional Requirements, as applicable, and in compliance with all applicable federal, state and local laws, ordinances, rules, regulations and guidelines;

Addendum - Page 4

- (xi) Have not performed any prior services regarding the Subject Property, as an appraiser or in any other capacity, within the three-year period ending with the date of this Engagement Letter, or, if you have performed such services, have disclosed those services in writing in compliance with USPAP prior to accepting an appraisal assignment;
- (xii) To your actual knowledge, are not listed on an exclusionary list or any similar list maintained by any governmental or quasi-governmental entity;
- (xiii) To your actual knowledge, have not had any registration, certificate or license to act as an appraiser refused, denied, canceled, surrendered in lieu of a pending revocation, suspended or revoked by any state or appraisal board prior to or as of the date of this Engagement Letter; and
- (xiv) Have no interest, direct or indirect, financial or otherwise in the Subject Property or the underlying transaction. ***(Although USPAP may allow an appraiser to appraise a property in which the appraiser has an interest with appropriate disclosures, the Additional Requirements do not permit such activity. If you have any interest in the Subject Property, you must decline this assignment.)***

You represent and warrant that you hold in good standing the appraisal license or certification necessary to perform the assignment. Furthermore, you represent and warrant that all professional qualifications, licenses, and other information provided to MountainSeed or the Financial Institution were and remain valid, true, correct, and complete in every respect, except to the extent you have notified MountainSeed and the Financial Institution in writing of any change.

BY CHECKING THE BOX, APPRAISER ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTAND THE FOREGOING PROVISIONS AND THOSE SUCH PROVISIONS ARE REASONABLE AND ENFORCEABLE. VENDOR ACCEPTS THE APPRAISER AGREEMENT & TERMS.

Date: 12/20/2023

Time: 5:16 PM

Name: Ho J (NO GC) Lee
cwa@cwaus.net

Addendum - Page 5



County Last Updated: 12/07/2023

Property Location

Address: 1810 WESTMORELAND BLVD	City: LOS ANGELES	Zip: 90006-5114
APN#: 5074-019-008	Use Code: Single Family Residence	County: Los Angeles
Tract: WESTMORELAND HEIGHTS TRACT	Census Tract: 2213.02	Zone: LAR2
Map Page/Grid: 633/ H5	Legal Desc: WESTMORELAND HEIGHTS TRACT S 10 FT OF LOT 48 AND ALL OF LOT 48	
Total Assessed Value: 465,480	Tax Amount: 6,198.90	
Percent Improvement: 0.25	Tax Year / Assessor Year: 2023 / 2023	

Current Owner Information

Current Owner: HIL,MOON	Owner Address: 1810 WESTMORELAND BLVD
City, State, Zip: LOS ANGELES, CA, 90006-5114	Owner Occupied: Yes
Last Transaction: 04/04/2018	Deed Type: grant deed/deed of trust
Amount: 865,008	Document: 0000320461

Last Sale Information

Transferred From: MOR-BARAK,MICHAL E	Seller Address:
Recording / Sale Date: 04/04/2018 / 02/28/2018	Prior Recording / Sale Date: 10/18/2013 / 09/13/2013
Most Recent Sale Price: 865,000	Prior Sale Price: 541,000
Document Number: 0000320461	Prior Document No.: 0001498704
Document Type: grant deed/deed of trust	Prior Document Type: grant deed/deed of trust

Lender Information

Lender: OPEN BK	Full/Partial: F
Loan Amount / 2nd Trust Deed: 605,500 /	Loan Type: conventional variable

Physical Information

Building Area: 3,522	# of Bedrooms: 6	Lot Size Sqft / Acreage: 9,721 / 0.22
Additional: 0	# of Bathrooms: 4.00	Year Built / Effective: 1905 / 0
Garage: 0	# of Stories: 0	Heating: Floor/Wall
First Floor: 0	Total Rooms: 0	Cooling:
Second Floor: 0	# of Units: 0	Roof Type:
Third Floor: 0	Garage/Carport:	Construction/Quality: / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa: No	View:

Addendum - Page 6

**MINIMUM STANDARDS
1- to 4- Family Residential**

	Appraiser			Bank		
	Yes	No	N/A	Yes	No	N/A
1. Does the appraisal conform with general accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal of safe and sound banking require compliance with stricter standards?	X					
2. Is the appraiser competent to appraise in this neighbourhood? <i>Does the appraiser have knowledge regarding these types of properties and previous experience or affiliation with other appraisers who are familiar with the neighbourhood?</i>	X					
3. Has the appraiser had training on fair lending/fair housing issues?	X					
4. Is the appraisal written and contain sufficient information and analysis to support the institutions decision to engage in the transaction?	X					
5. Has the appraiser made any statement(s) in the appraisal report which : (i) is unsupported; or (ii) has no impact on value? <i>If there are any statements that have no impact on value and are unsupported they should not be in the appraisal report.</i>		X				
6. Does the appraisal analyse and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms and tract developments with unsold units? Is the appraisal sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate and provide detail and depth of analysis that reflect the complexity of the real estate			X			
7. Does the appraisal make reference to the race, sex, religion, national origin, colour, age, familial status, handicap status, or receipt of public assistance of the applicant?		X				
8. Does the appraiser address Market Value using the definition of that term as used by the USPAP? <i>Market Value means 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 action prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby :</i>	X					

- A. Buyer and seller are typically motivated:
- B. Both parties are well-informed of well-advised, and acting in what they consider their own best interests:
- C. A reasonable time is allowed for exposure in the open market:
- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto: and
- E. 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.

Addendum - Page 7

		Appraiser			Bank		
		Yes	No	N/A	Yes	No	N/A
9.	Does the appraisal analyse in detail any prior sales history of the subject property? <i>Code terms that are viewed as discriminatory include, but are not limited to:</i> <ul style="list-style-type: none"> * <i>crime ridden</i> * <i>low income area</i> * <i>prestigious neighbourhood</i> * <i>property is well maintained</i> * <i>affordable housing</i> * <i>noise (airport noise)</i> * <i>crack house</i> <ul style="list-style-type: none"> * <i>bullet ridden</i> * <i>high income area</i> * <i>pride of ownership</i> * <i>desirability</i> * <i>graffiti</i> * <i>riot area</i> <ul style="list-style-type: none"> * <i>place of worship or religious facility is considered to be an appropriate substitute.</i> 		X				
10.	Does the appraisal fully support and document adjustments for functional and external obsolescence in the cost approach?		X				
11.	Does the appraisal fully support and document adjustments used in the sales comparison approach?		X				
12.	Does the appraisal show large negative adjustments in the sales comparison approach ? If yes, do the adjustments appear to be adequately documented / supported ? <i>As a general rule of thumb adjustments of 10% or more for any one item; 15% or more for net adjustments; or 25% or more for gross adjustments should be documented/supported.</i>			X			
13.	Are negative comments in the neighborhood section of the report documented/supported and related to the value of the property or trend in the value in the neighborhood? Note : The appraiser should avoid editorialising. Instead the appraiser should only comment if it affects value or the trend in value, <i>and if it can be documented.</i>			X			
14.	Are there any attachments (such as pictures) to the appraisal report which show the race, sex, religion, national origin, color, age, familial status, handicap status, or receipt of public assistance of the applicant?			X			
15.	Has the appraisal been performed by a State licensed or certified appraiser in accordance with the requirements set forth in 12 CFR Part 34?		X				

COMMENTS: _____

This is to certify that I have prepared this appraisal in conformance with the regulatory mandated minimum standards.

Appraiser: Ho Joo Lee **Date:** December 29, 2023

Title or Designation : Certified General Appraiser

This is to certify that I have reviewed this appraisal and found it, to the best of my ability, to be in compliance with the regulatory mandated minimum standards.

Reviewer : _____ **Date:** _____

Addendum - Page 8**Ho Joo Lee**

President & Chief Appraiser

**California Wilshire Appraisal, Inc**

3030 W. Temple Street, Suite 204

Los Angeles, CA 90020

Phone: (213)487-4055

Fax: (213)382-4055

Email: cwa@cwaus.net

PROFILE

Ho Joo Lee is the president & chief appraiser of California Wilshire Appraisal, Inc., has been recognized as one of largest firms which serves the needs of real estate valuation for 5 surrounding counties (Los Angeles, Orange, Ventura, San Bernardino, Riverside).

PROFESSIONAL AFFILIATIONS

November, 1993 Certified General Real Estate Appraiser (License #AG013395)
 April, 1973 Acquisition of "Land Appraiser" of The Ministry of Construction of R. O. K.
 December, 1974 Acquisition of "Certified Public Appraiser" of The Ministry of Finance of R.O.K.
 April, 1970 Korea Appraisal Board Certification No.: 39 (MINISTRY OF CONSTRUCTION OF R.O.K)
 March, 1969 First Bank of Korea

EDUCATION

B.A., Engineering, Seoul National University, South Korea

EXPERIENCE

California Wilshire Appraisal, Inc. (07/1995-Present)
 Wilshire Appraisal, Incorporation (10/1990-06/1995)
 Kyung Il Appraisal Incorporation (12/1989-06/1990)
 Oriental Appraisal Company (04/1976-11/1989)
 Sunjin Appraisal Company
 First Appraisal Company

Addendum - Page 9**REFERENCES: SEMINARS**

Attendance at Pan Pacific Appraisal Conference
Attendance at OTS/FNMA Appraisal Guidelines 1991 Seminar (L.A. Chapter Appraisal Institute)
Attendance at Standard of Practices & Ethics for the Real Estate Appraiser Seminar
(National Association of Real Estate Appraisers)
Attendance at NACVA's Business Valuation & Certification Training

PROFESSIONAL COURSES

Real Estate Markets and Analysis Valuation Process
Highest and Best Use Analysis
Capitalization Theory & Techniques
Direct Capitalization
Discounted Cash Flow Analysis
Appraisal Standards and Ethics
Advanced Commercial Appraisals
OREA Federal and State Laws
OREA USPAP Update Seminar
Course 510 Advanced Income Capitalization, 36 Hours
REO and Foreclosure
Statistics Modeling & Financing
Mastering Unique & Complex Property Appraisal
Fundamental of Separating Real, Personal Property, and Intangible Business Assets
Appraising & Analyzing Industrial & Flex Buildings for Mortgage Underwriting
Appraisal Applications of Regression Analysis
Appraising & Analyzing Retail Shopping Centers for Mortgage Underwriting
Appraising Small Apartment Properties
Appraisal of Fast Food Facilities
Appraisal of Single Tenant Distribution Centers
Appraisal of Owner-Occupied Commercial Properties
Construction Details & Trends
Land & Site Valuation
The Nuts & Bolts of Green Building for Appraisers
Market Analysis and Highest and Best Use

APPRAISAL EXPERIENCE

Appraisal Review, Market Study, Multi-Residential Properties, High-rise Office Buildings, Medical Offices, Hotels/ Motels, Industrial Properties, Sports Complex, Leasehold Properties, Vacant Land Golf Course, Amusement Park, Single Family Residence, Mobile Home Park, New Construction, Nursing Home/ Boarding House, Churches, Swap Meet, Carwashes, Gas Stations, Special Buildings, Shopping Center, Restaurant, Resort, Auto Repair

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

Ho J. Lee

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 013395

Effective Date: February 5, 2023

Date Expires: February 4, 2025

Angela Jemmott, Bureau Chief, BREA

3069425

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

