

Uniform Residential Appraisal Report

1356712489
1356712489
File # 1911-50

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.

| | | | |
|--|---|--|--|
| Property Address 268 S Arden Blvd | City Los Angeles | State CA | Zip Code 90004-3719 |
| Borrower JIGEON KIM | Owner of Public Record LANCASTER ATRIUM | County LOS ANGELES | |
| Legal Description LOT 12 TRACT 3501 | | | |
| Assessor's Parcel # APN 5515-014-012 | Tax Year 2018 | R.E. Taxes \$ 8,004 | |
| Neighborhood Name LARCHMONT VILLAGE | Map Reference 633-F-1 | Census Tract 2110.00 | |
| Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | Special Assessments \$ 0 | <input type="checkbox"/> PUD HOA \$ 0 | <input type="checkbox"/> per year <input type="checkbox"/> per month |
| Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) | | | |
| Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe) | | | |
| Lender/Client JP MORGAN CHASE | Address 370 SOUTH CLEVELAND AVE FLOOR 2 WESTERVILLE OH 43081 | | |
| 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| Report data source(s) used, offering price(s), and date(s). | | | |
| DOM 42;CRMLSMLS#19517810 THE SUBJECT WAS LISTED 10/08/2019 FOR \$,894,000 | | | |

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.

Arms length sale;THERE ARE NO EXTRAORDINARY TERMS, OR CONDITIONS

Contract Price \$ **1,701,000** Date of Contract **11/12/2019** Is the property seller the owner of public record? Yes No Data Source(s) **PARCEL QUEST**

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.

\$0.;

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 <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | One-Unit 99 % |
| Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$(000) | 2-4 Unit % |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 900 Low 0 | Multi-Family % |
| Neighborhood Boundaries | | 7,500 High 120 | Commercial 1 % |
| THE SUBJECT IS LOCATED NORTH OF WILSHIRE, SOUTH OF MELROSE, EAST OF THE WILSHIRE COUNTRY CLUB & WEST OF WILTON PLACE | | 1,700 Pred. 90 | Other % |
| Neighborhood Description | | | |
| The subject is located in a mature stable area. It is in good proximity to many diversified financial, industrial, service & movie industry centers. Neighborhood shows average to good maintenance. All conveniences are located within 5 miles. The subject is located just minutes from major traffic arteries on Wilshire & Highland. The subject is located within 20 minutes from major retail, entertainment and employment | | | |
| Market Conditions (including support for the above conclusions) | | | |
| CONVENTIONAL FINANCING IS PREDOMINANT IN THE AREA. GENERAL MARKET CONDITIONS ARE STRONGER NOW THAT THE FED HAS LOWERED THE INTEREST RATES TWICE IN RECENT MONTHS FUNDS ARE AVAILABLE. SALES ACTIVITY HAS INCREASED SINCE THE FIRST RATE CUT DEMAND APPEARS TO BE INCREASING MORE NOW WITH THE 3RD RATE CUT INTEREST RATES & UNEMPLOYMENT ARE AT HISTORICALLY LOW LEVELS | | | |

Dimensions **61 X 140** Area **8540 sf** Shape **RECTANGLE** View **N;Res;**

Specific Zoning Classification **R-1** Zoning Description **RESIDENTIAL SFR**

Zoning Compliance 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? Yes No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private

Electricity Water Street ASPHALT

Gas Sanitary Sewer Alley NONE

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06037C1605F** FEMA Map Date **09/26/2008**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

THE SUBJECT IS ABOVE GRADE. TITLE REPORT HAS NOT BEEN REVIEWED. SIDES 3RD ST A HEAVY TRAFFIC STREET

| General Description | Foundation | Exterior Description materials/condition | Interior materials/condition |
|--|--|--|---|
| Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space | Foundation Walls CONCRETE/AVERAGE | Floors HARDWOOD/TILE/ |
| # of Stories 2 | <input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement | Exterior Walls STUCCO/AVERAGE | Walls PLASTER/AVERAG |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 100 sq. ft. | Roof Surface TILE/AVERAGE | Trim/Finish WOOD/AVERAGE |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 0 % | Gutters & Downspouts METAL/GOOD | Bath Floor TILE/GOOD |
| Design (Style) SPANISH | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type DBL HUNG /AVERAGE | Bath Wainscot TILE/GOOD |
| Year Built 1920 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated NO/UNKNOWN | Car Storage <input type="checkbox"/> None |
| Effective Age (Yrs) 30 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens SOME/AVERAGE | <input checked="" type="checkbox"/> Driveway # of Cars 2 |
| Attic <input type="checkbox"/> None | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities <input type="checkbox"/> WoodStove(s) # 0 | Driveway Surface CONCRETE |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel GAS | <input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence BLOCK WAL | <input checked="" type="checkbox"/> Garage # of Cars 2 |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck WOOD <input type="checkbox"/> Porch NONE | <input type="checkbox"/> Carport # of Cars 0 |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool NONE <input checked="" type="checkbox"/> Other GUEST HSE | <input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det <input type="checkbox"/> Built-in |

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: **7 Rooms** **3 Bedrooms** **2.1 Bath(s)** **2,651 Square Feet of Gross Living Area Above Grade**

Additional features (special energy efficient items, etc.)

DRIVEWAY, LANDSCAPING, BLOCK ALL WROUGHT IRON FENCE, OPEN PATIO GUEST HOUSE

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C4;No updates in the prior 15 years;GENERALLY WELL MAINTAINED PROPERTY. ALL UTILITIES WERE ON BATH THE TIME OF THE INSPECTION THE SUBJECT HAS CARBON MONOXIDE DETECTORS & SMOKE ALARMS. THE WATER HEATER IS TANKLESS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

THERE ARE NO PHYSICAL OR FUNCTIONAL INADEQUACIES THAT WOULD AFFECT THE MARKETABILITY OF THE SUBJECT.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,500,000 to \$ 2,795,000

There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 955,000 to \$ 2,400,000

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|--|--|---------------------|--|---|--|---------------------|--|---------------------|--|
| Address | 268 S Arden Blvd Los Angeles, CA 90004-3719 | 237 N Arden Blvd Los Angeles, CA 90004-3714 | | | 111 S Wilton Pl Los Angeles, CA 90004-4909 | | | 544 Lillian Way Los Angeles, CA 90004-1106 | | |
| Proximity to Subject | | 0.46 miles N | | | 0.72 miles E | | | 0.78 miles N | | |
| Sale Price | \$ 1,701,000 | \$ 1,910,000 | | | \$ 1,700,000 | | | \$ 1,835,000 | | |
| Sale Price/Gross Liv. Area | \$ 641.64 sq.ft. | \$ 744.35 sq.ft. | | | \$ 690.78 sq.ft. | | | \$ 935.27 sq.ft. | | |
| Data Source(s) | | CRMLSMLS#19487456;DOM 68 | | | CRMLSMLS#19458430 ;DOM 50 | | | CRMLSMLS#19430428 ;DOM 60 | | |
| Verification Source(s) | | PARCEL Q#1135678 633-F-1 | | | PARCEL Q#671763 633-H-1 | | | PARCEL Q#381035 593-F-7 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment | |
| Sale or Financing Concessions | | ArmLth | | ArmLth | | ArmLth | | ArmLth | | |
| Date of Sale/Time | | Conv;0 | | Conv;0 | | Conv;0 | | Conv;0 | | |
| Location | A;SIDE TRAFFIC ; | s10/19;c09/19 | | s07/19;c06/19 | | s04/19;c04/19 | | N;Res; | | |
| Leasehold/Fee Simple | Fee Simple | N;Res; | -25,000 | A;BsyRd; | 0 | N;Res; | -25,000 | FEE | 0 | |
| Site | 8540 sf | FEE | 0 | 8034 sf | 0 | 7525 sf | +10,000 | FEE | 0 | |
| View | N;Res; | 7019 sf | +15,000 | N;Res; | | N;Res; | | FEE | 0 | |
| Design (Style) | DT2;SPANISH | N;Res; | | DT1;TUDOR | 0 | DT2;CRAFTSMAN | 0 | DT1;ENGLISH | 0 | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | | Q4 | | |
| Actual Age | 99 | 98 | 0 | 103 | 0 | 97 | 0 | 97 | 0 | |
| Condition | C4 | C2 | -200,000 | C3 | -100,000 | C2 | -200,000 | C2 | -200,000 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| Room Count | 7 3 2.1 | 8 4 2.1 | 0 | 7 3 3.0 | -10,000 | 7 3 3.0 | -10,000 | 7 3 3.0 | -10,000 | |
| Gross Living Area | 2,651 sq.ft. | 2,566 sq.ft. | +12,800 | 2,461 sq.ft. | +28,500 | 1,962 sq.ft. | +103,400 | 2,000 sq.ft. | 0 | |
| Basement & Finished Rooms Below Grade | 100sf0sfin | 125sf0sfin | 0 | 150sf0sfin | 0 | 200sf0sfin | 0 | 200sf0sfin | 0 | |
| Functional Utility | GOOD | GOOD | | GOOD | | GOOD | | GOOD | | |
| Heating/Cooling | FAU/CENT | FAU/CENT | | FAU/CENT | | FAU/CENT | | FAU/CENT | | |
| Energy Efficient Items | NONE | NONE | | NONE | | NONE | | NONE | | |
| Garage/Carport | 2gd2dw | 2gd2dw | | 2gd2dw | | 2gd2dw | | 2gd2dw | | |
| Porch/Patio/Deck | OPEN PATIO | OPEN PATIO | | OPEN PATIO | | OPEN PATIO | | OPEN PATIO | | |
| GUEST HOUSE | GUEST HOUSE | NONE | +50,000 | NONE | +50,000 | GUEST HOUSE | | GUEST HOUSE | | |
| POOL-SPA | NONE | NONE | | NONE | | NONE | | NONE | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -147,200 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -31,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -121,600 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -121,600 | |
| Adjusted Sale Price of Comparables | | Net Adj. 7.7 % | | Net Adj. 1.9 % | | Net Adj. 6.6 % | | Net Adj. 6.6 % | | |
| | | Gross Adj. 15.9 % | \$ 1,762,800 | Gross Adj. 11.1 % | \$ 1,668,500 | Gross Adj. 19.0 % | \$ 1,713,400 | Gross Adj. 19.0 % | \$ 1,713,400 | |

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

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) PARCEL QUEST
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) PARCEL QUEST
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 | 01/22/2018 | | | |
| Price of Prior Sale/Transfer | \$1,899,000 | | | |
| Data Source(s) | PARCEL QUEST | PARCEL QUEST | PARCEL QUEST | PARCEL QUEST |
| Effective Date of Data Source(s) | 11/22/2019 | 11/22/2019 | 11/22/2019 | 11/22/2019 |

Analysis of prior sale or transfer history of the subject property and comparable sales
THE SUBJECT SOLD 1/22/2019 FOR \$1,899,000 NO OTHER TRANSFERS IN THE PAST 36 MONTH. THE COMPARABLES HAVE TRANSFERRED AS STATE ABOVE. THE SALE WAS AN ARMS LENGTH SALE. I CAN SEE NO REASON THE SUBJECT SOLD SO MUCH HIGHER LAST TIME IT IS BARLEY IN AVERAGE CONDITION NOW MY QUICK LOOK AT THE SALES I COULD NOT SUPPORT THAT VALUE.

Summary of Sales Comparison Approach
SALE#1 SMALLER THAN THE SUBJECT, WAS TOTALLY REMODELED, SMALLER LOT, NO TRAFFIC OR GUEST HOUSE. SALE#2 SMALLER THAN THE SUBJECT BETTER CONDITION MORE BATHS, NO GUEST HOSE. SALE#3 SMALLER THAN THE SUBJECT, MORE BATHS, BETTER CONDITION SMALLER LOT NO TRAFFIC, THE APPRAISER COMPARABLE SEARCH PARAMETERS ARE HOMES IN THE NEIGHBORHOOD AS DESCRIBED 1900 TO 3000 00 SQ FT. THE ADJUSTMENTS WERE DERIVED FROM THE MARKET WITH PAIRED SALES ANALYSIS . \$150 PER SQ FT OF LIVING AREA. \$10 PER SQ FOOT LOT SIZE OVER 1000 SQ FT DIFFERENCE. GARAGE SPACE \$20,000. GUEST HOUSE \$50,000 \$30,000 POOL-SPA \$20,000 FULL BATH, \$10,000 1/2 BATH, \$25,000 TRAFFIC STREET SALE#2 ON TRAFFIC STREET & SALE#3 HAS A GUEST HOUSE ARE GIVEN THE MOST WEIGHT

Indicated Value by Sales Comparison Approach \$ 1,701,000

Indicated Value by: Sales Comparison Approach \$ 1,701,000 Cost Approach (if developed) \$ 1,715,000 Income Approach (if developed) \$
THE MARKET APPROACH BEST REFLECTS THE VALUE OF THIS TYPE OF PROPERTY. THE COST APPROACH IS MERELY SUPPORTIVE. THE INCOME APPROACH IS N/A DUE TO THE LACK OF RENTAL DATA ON HOMES IN THE AREA.
AMC#1256 APPRAISAL FEE \$365

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,701,000 as of 11/25/2019, which is the date of inspection and the effective date of this appraisal.

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THE INTENDED USER OF THIS APPRAISAL IS THE LENDER/CLIENT & IT SUCCESSORS & ASSIGNS & FHA/HUD. THE INTENDED USER IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM & DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE EFFECTIVE AGE IS LOWER THAN THE ACTUAL AGE DUE TO ROUTINE MAINTENANCE & UPKEEP PROLONGING THE ESTIMATED REMAINING ECONOMIC LIFE.

The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records".

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

****THE NEW CALIFORNIA STATE LAW (AB 2299, effective January 2017) MAKES IT EASIER TO BUILD AN ADU ON A SINGLE FAMILY LOT**
The state law encourages the construction of accessory units to increase the number of residential housing.
You can read the entire law at the California Legislative Information website by searching California AB 2299.

The subjects Additional Dwelling Unit (ADU) is legal based upon California State Law;
https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=201520160SB1069

65582.1. The Legislature finds and declares that it has provided reforms and incentives to facilitate and expedite the construction of affordable housing. Those reforms and incentives can be found in the following provisions:

(g) Accessory dwelling units (Sections 65852.150 and 65852.2).

An Accessory Dwelling Unit (ADU) is a residential unit that can be added to a lot with an existing single family home. ADUs can be detached (a separate building in a backyard), attached to or part of the primary residence, or a garage conversion. ADUs are independent rental units that have their own kitchens, bathrooms, living areas, and entrances.

Every neighborhood in Los Angeles falls under specific zones. To build an ADU, your current house must be located in a residential zone, and most likely in a single family residential zone. ADUs are permitted in all single-family zones. Any lot in these zones, regardless of its size, can add an ADU if it will fit. Your lot must have an existing house, only one ADU per lot is permitted, and the ADU cannot be sold separately from the house. An ADU must meet additional site requirements as well as building construction requirements.

There are some limits on the size of an ADU, based on the size of your lot and existing house.

First, an attached ADU cannot be bigger than 50% of the existing house.

Second, there is a "mansionization ordinance" that usually restricts the total square footage of all structures on a lot to 45% of total lot size.

In addition, most ADUs cannot exceed 1200 sq. ft.

If you add an ADU to your home, you can rent one or both of the units.

If your home was built before 1979, one or both of the units may become subject to the City's Rent Stabilization Ordinance (RSO).

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 factors derived from Marshall-Swift. AGE LIFE METHOD OF DEPRECIATION. The ratio of land to improvements is typical for the area, as indicated by(using the abstractions process) the comparables used.

| | | | |
|--|---|--------|-----------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW <input checked="" type="checkbox"/> | OPINION OF SITE VALUE | = \$ | 1,100,000 |
| Source of cost data MARSHALL-SWIFT | Dwelling 2,651 Sq. Ft. @ \$ 260.00 | = \$ | 689,260 |
| Quality rating from cost service AVE Effective date of cost data 9/1/2019 | BASEMI 100 Sq. Ft. @ \$ 100.00 | = \$ | 10,000 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | OPEN PATIO | = \$ | 10,000 |
| Cost factors derived from Marshall-Swift. AGE LIFE METHOD OF DEPRECIATION. The ratio of land to improvements is typical for the area, as indicated by(using the abstractions process) the comparables used SIDES TRAFFIC EXTERNAL NO FUNCTIONAL DEPRECIATION | Garage/Carport 400 Sq. Ft. @ \$ 20.00 | = \$ | 8,000 |
| | Total Estimate of Cost-New | = \$ | 717,260 |
| | Less Physical Functional External | | |
| | Depreciation 177,260 | = \$ (| 202,260) |
| | Depreciated Cost of Improvements | = \$ | 515,000 |
| | "As-is" Value of Site Improvements | = \$ | 100,000 |
| Estimated Remaining Economic Life (HUD and VA only) 30 Years | Indicated Value by Cost Approach | = \$ | 1,715,000 |

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(s)

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

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

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

Uniform Residential Appraisal Report

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

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

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


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

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

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

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

APPRAISER

Signature 
Name JOSEPH P BALDINO
Company Name REAL ESTATE APPRAISER
Company Address 3101 MESA VERDE DR
BURBANK, CA 91504
Telephone Number (818) 768-6147
Email Address JOEAPPRAISER11@AOL.COM
Date of Signature and Report 11/26/2019
Effective Date of Appraisal 11/25/2019
State Certification # AR001957
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 02/12/2021

ADDRESS OF PROPERTY APPRAISED

268 S Arden Blvd
Los Angeles, CA 90004-3719
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,701,000

LENDER/CLIENT

Name Clear Capital
Company Name JP MORGAN CHASE
Company Address 370 SOUTH CLEVELAND AVE FLOOR 2
WESTERVILLE, OH 43081
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

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File # 1911-50

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|--|--|---------------------|--|--|---------------------|--|--|---------------------|--|
| Address | 268 S Arden Blvd Los Angeles, CA 90004-3719 | 327 N Plymouth Blvd Los Angeles, CA 90004-3019 | | | 145 N Arden Blvd Los Angeles, CA 90004-3712 | | | 148 S Wilton Pl Los Angeles, CA 90004-4910 | | |
| Proximity to Subject | | 0.61 miles NE | | | 0.37 miles N | | | 0.73 miles E | | |
| Sale Price | \$ 1,701,000 | \$ 2,125,000 | | | \$ 1,823,000 | | | \$ 1,785,000 | | |
| Sale Price/Gross Liv. Area | \$ 641.64 sq.ft. | \$ 901.19 sq.ft. | | | \$ 677.95 sq.ft. | | | \$ 734.87 sq.ft. | | |
| Data Source(s) | | CRMLSMLS#19493730;DOM 11 | | | CRMLSMLS#OC19025367;DOM 47 | | | CRMLSMLS#18391166 ;DOM 12 | | |
| Verification Source(s) | | PARCEL Q#877499 593-G-7 | | | PARCEL Q#376480 633-F-1 | | | PARCEL Q#1208870 633-H-1 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | | DESCRIPTION | + (-) \$ Adjustment | | DESCRIPTION | + (-) \$ Adjustment | |
| Sale or Financing Concessions | | ArmLth Conv;0 | 0 | | ArmLth Conv;0 | 0 | | ArmLth Conv;0 | 0 | |
| Date of Sale/Time | | s08/19;c08/19 | | | s04/19;c03/19 | | | s11/18;c10/18 | | |
| Location | A;SIDE TRAFFIC ; | N;Res; | -25,000 | | N;Res; | -25,000 | | A;BsyRd; | 0 | |
| Leasehold/Fee Simple | Fee Simple | FEE | 0 | | FEE | 0 | | FEE | 0 | |
| Site | 8540 sf | 6749 sf | +18,000 | | 7431 sf | +10,000 | | 8406 sf | 0 | |
| View | N;Res; | N;Res; | | | N;Res; | | | N;Res; | | |
| Design (Style) | DT2;SPANISH | DT1;TRADITIONAL | 0 | | DT2;TUDOR | 0 | | DT2;COLONIAL | 0 | |
| Quality of Construction | Q4 | Q4 | | | Q4 | | | Q4 | | |
| Actual Age | 99 | 97 | 0 | | 94 | 0 | | 100 | 0 | |
| Condition | C4 | C2 | -200,000 | | C4 | | | C3 | -100,000 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | | Total Bdrms. Baths | | | Total Bdrms. Baths | | |
| Room Count | 7 3 2.1 | 7 3 3.1 | -20,000 | | 7 4 3.0 | -10,000 | | 7 3 2.1 | | |
| Gross Living Area | 2,651 sq.ft. | 2,358 sq.ft. | +44,000 | | 2,689 sq.ft. | -5,700 | | 2,429 sq.ft. | +33,300 | |
| Basement & Finished Rooms Below Grade | 100sf0sfin | 150sf0sfin | 0 | | 300sf0sfin | 0 | | 150sf0sfin | 0 | |
| Functional Utility | GOOD | GOOD | | | GOOD | | | GOOD | | |
| Heating/Cooling | FAU/CENT | FAU/CENT | | | FAU/CENT | | | FAU/CENT | | |
| Energy Efficient Items | NONE | NONE | | | NONE | | | NONE | | |
| Garage/Carport | 2gd2dw | 2gd2dw | | | 2gd2dw | | | 2gd2dw | | |
| Porch/Patio/Deck | OPEN PATIO | ENCLOSED PATIO | -5,000 | | OPEN PATIO | | | OPEN PATIO | | |
| GUEST HOUSE | GUEST HOUSE | GUEST HOUSE | | | NONE | +50,000 | | NONE | +50,000 | |
| POOL-SPA | NONE | POOL-SPA | -30,000 | | NONE | | | POOL | -20,000 | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -218,000 | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 19,300 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -36,700 | |
| Adjusted Sale Price of Comparables | | Net Adj. 10.3 % Gross Adj. 16.1 % | \$ 1,907,000 | | Net Adj. 1.1 % Gross Adj. 5.5 % | \$ 1,842,300 | | Net Adj. 2.1 % Gross Adj. 11.4 % | \$ 1,748,300 | |

Summary of Sales Comparison Approach

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

ANALYSIS / COMMENT

| ITEM | SUBJECT | COMPARABLE SALE #4 | COMPARABLE SALE #5 | COMPARABLE SALE #6 |
|----------------------------------|--------------|--------------------|--------------------|--------------------|
| Date of Prior Sale/Transfer | 01/22/2018 | | | |
| Price of Prior Sale/Transfer | \$1,899,000 | | | |
| Data Source(s) | PARCEL QUEST | PARCEL QUEST | PARCEL QUEST | PARCEL QUEST |
| Effective Date of Data Source(s) | 11/22/2019 | 11/22/2019 | 11/22/2019 | 11/22/2019 |

Analysis of prior sale or transfer history of the subject property and comparable sales

THE COMPARABLES HAVE TRANSFERRED AS STATED ABOVE.

ADDITIONAL FIELD TEXT

File # 1911-50

| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |

COMMENT SALES COMPARE COMPS 4-6

SALE#4 SMALLER THAN THE SUBJECT, MORE BATHS, HAS POOL & SPA, MUCH BETTER CONDITION, SMALLER LOT, NO TRAFFIC
SALE#5 LARGER THAN THE SUBJECT, SMALLER LOT, NO TRAFFIC NO GUEST HOUSE. SALE#3 SMALLER THAN THE SUBJECT,
BETTER CONDITION, NO GUEST HOUSE HAS POOL.

I COULD FIND NO SALE WITH A LOT AS LARGE AS THE SUBJECT, BUT THERE ARE 2 LOTS ALMOST AS LARGE SALE#6 IS JUST 200 SQ
FT SMALLER THAT IS NOT SIGNIFICANT.
THIS PROPERTY IS VERY OLD & ANYTHING BUILT BEFORE 1970 IS DIFFICULT TO DETERMINE IF IT IS PERMITTED. THE AGENT SAID
THE ADU IS PERMITTED I MEASURED THE HOUSE & THE SQUARE FOOTAGE IS LARGER BUT IT ALL LOOKS LIKE IT WAS BUILT AT THE
SAME TIME. IF I HAD TO GUESS I WOULD SAY THE AREA WHERE THE KITCHEN IS WOULD HAVE TO BE THE ADDITION, BUT THE CITY
RECORDS ARE NOT LEGIBLE BEFORE 1960 THERE ARE 2 SALE WITH ADU'S IN THE REPORT

THERE ARE SALES ON THE REPORT THAT ARE OVER 6 MONTHS OLD THEY ARE USED BECAUSE THEY FULFILL A GUIDELINE LIKE A
SALE WITH A LOT LARGER THAN THE SUBJECT OR HAVE A GUEST HOUSE, OR ON A TRAFFIC STREET.

TEXT ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |

Supplemental Addendum [Multi-page]

THIS IS AN APPRAISAL REPORT NOT A SUMMARY REPORT AS STATED ON THE PREPROGRAMMED APPRAISAL FORM NO PERSONAL PROPERTY WAS INCLUDED IN THIS REPORT

* URAR : Neighborhood - Description

The subject is located in a mature stable area. It is in good proximity to many diversified financial, industrial, service & movie industry centers. Neighborhood shows average to good maintenance. All conveniences are located within 5 miles. The subject is located just minutes from major traffic arteries on Wilshire & Highland. The subject is located within 20 minutes from major retail, entertainment and employment opportunities in West Hollywood, Culver City & Century City. The subject is located 20 minutes from downtown Los Angeles. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Use of the appraisal by any party stipulates to an agency relationship between that party and the appraiser whether through intermediaries or not; further that any party charging the borrower or collecting appraisal fees from the borrower(s) for the appraisal hereby agrees that they are responsible for insuring full payment is made to the appraiser for the appraisal

EXPOSURE TIME FOR THE SUBJECT IS 1 TO 3 MONTHS. EXPOSURE TIME IS THE LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT THE VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. IT IS A RETROSPECTIVE ANALYSIS BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE & OPEN MARKET. EXPOSURE TIME IS ALWAYS PRESUMED TO OCCUR PRIOR TO EFFECTIVE DATE OF THE APPRAISAL.

NO EMPLOYEE, DIRECTOR, OFFICE OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER, SHALL INFLUENCE OR ATTEMPT TO INFLUENCE THE DEVELOPMENT, REPORTING RESULT OR REVIEW OF AN APPRAISAL THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER (LENDER/CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER, OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO CLEAR CAPITAL THE APPRAISER'S OFFICE IS WITHIN 20 MILES OF THE SUBJECT PROPERTY. IN THE PAST 5 YEARS I HAVE COMPLETED 10 TO 15 APPRAISALS A YEAR IN THIS AREA. I HAVE ACCESS TO CLAW MLS & CRMLS THE 2 DOMINANT MLS SERVICES IN THE AREA. I LIVE IN THE SUBJECT COUNTY & HAVE PERFORMED APPRAISALS IN THE AREA FOR OVER 40 YEARS. HIGHEST & BEST USE WAS DETERMINED AS IMPROVED BASED ON ITS CURRENT USE BEING LEGALLY PERMISSIBLE. PHYSICALLY POSSIBLE FINANCIALLY FEASIBLE & MOST PROFITABLE ALL SALES ARE WITHIN THE NEIGHBORHOOD BOUNDARIES & SOME SALES ARE FOUND ACROSS MAJOR ROADWAYS & THEY ARE STILL CONSIDERED IN THE SAME AREA & BEING ACROSS BEVERLY IS STILL THE SAME AREA

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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

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.

Market Conditions Addendum to the Appraisal Report

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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 **268 S Arden Blvd** City **Los Angeles** State **CA** ZIP Code **90004-3719**

Borrower **JIGEON KIM**

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 | 7 | 7 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 1.50 | 2.33 | 2.33 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 5 | 6 | 6 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 3.3 | 2.6 | 2.6 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
| Median Comparable Sale Price | 1667500 | 1,700,000 | 1,690,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 35 | 19 | 22 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 1,794,500 | 1,889,000 | 2,249,000 | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 50 | 84 | 78 | <input checked="" type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 99.5 | 95 | 103 | <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.).

CONCESSIONS HAVE BEEN MINIMAL IN THE PAST YEAR & HAVE NOT CHANGED MUCH. BUYERS WANT A LOWER PRICE RATHER THAN ANY CONCESSIONS. CONCESSIONS ARE MORE PREVALENT IN THE LOWER VALUE RANGES.

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 & REO SALES ARE NOT A FACTOR IN THE MARKET AT THIS TIME. % OF REO & FORECLOSURE SALES LESS THAN 1/2%.

Cite data sources for above information.
CRMLS-CLAW

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 OVERALL TRENDS REPORTED ON THE INVENTORY ANALYSIS GRID & AVERAGE SALE & LIST PRICE DOM & LIST SALE RATIO GRIDS INDICATE A STABLE TREND IN THE PAST 12 MONTHS FOR PROPERTIES IN THE NEIGHBORHOOD THAT ARE COMPARABLE TO THE SUBJECT PROPERTY. HOWEVER THIS IS NOT CONCLUSIVE EVIDENCE THAT ALL OTHER PROPERTIES IN THE NEIGHBORHOOD ARE MIRRORING THE TREND OF PROPERTY THAT IS COMPARABLE TO THE SUBJECT
THERE ARE TOO FEW SALES TO DETERMINE A DEFINITE VALUE TREND

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: Joseph P. Baldino Signature: _____
 Appraiser Name: JOSEPH P BALDINO Supervisory Appraiser Name: _____
 Company Name: REAL ESTATE APPRAISER Company Name: _____
 Company Address: 3101 MESA VERDE DR, BURBANK, CA 91504 Company Address: _____
 State License/Certification #: AR001957 State: CA State License/Certification #: _____ State: _____
 Email Address: JOEAPPRaiser11@AOL.COM Email Address: _____

USPAP ADDENDUM

1356712489

File No. 1911-50

Borrower JIGEON KIM
 Property Address 268 S Arden Blvd
 City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719
 Lender JP MORGAN CHASE

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: THE REASONABLE EXPOSURE TIME
IS 1 TO 3 MONTHS

Additional Certifications
 I certify that, to the best of my knowledge and belief:


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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
 Name: JOSEPH P BALDINO
 Date Signed: 11/26/2019
 State Certification #: AR001957
 or State License #: _____
 or Other (describe) _____ State # _____
 State: CA
 Expiration Date of Certification or License: 02/12/2021
 Effective Date of Appraisal: 11/25/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

SUBJECT PHOTOGRAPH ADDENDUM

File # 1911-50

Borrower/Client JIGEON KIM

Property Address 268 S Arden Blvd

City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719

Lender JP MORGAN CHASE



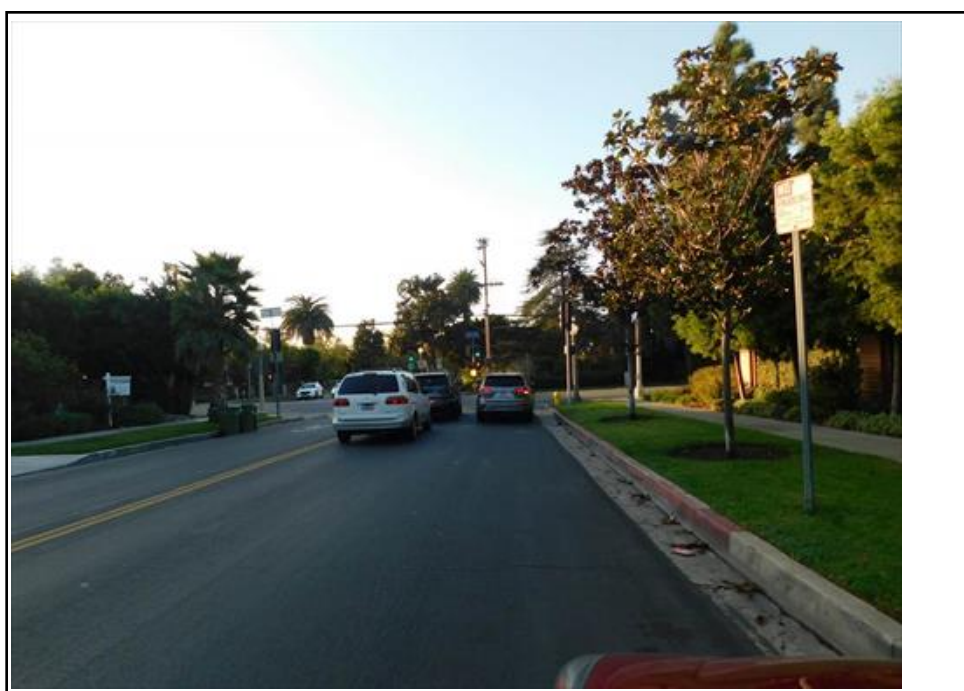
FRONT OF SUBJECT PROPERTY

Subject Front _____
 268 S Arden Blvd _____
 1,701,000 _____



REAR OF SUBJECT PROPERTY

Subject Rear _____
 268 S Arden Blvd _____
 1,701,000 _____



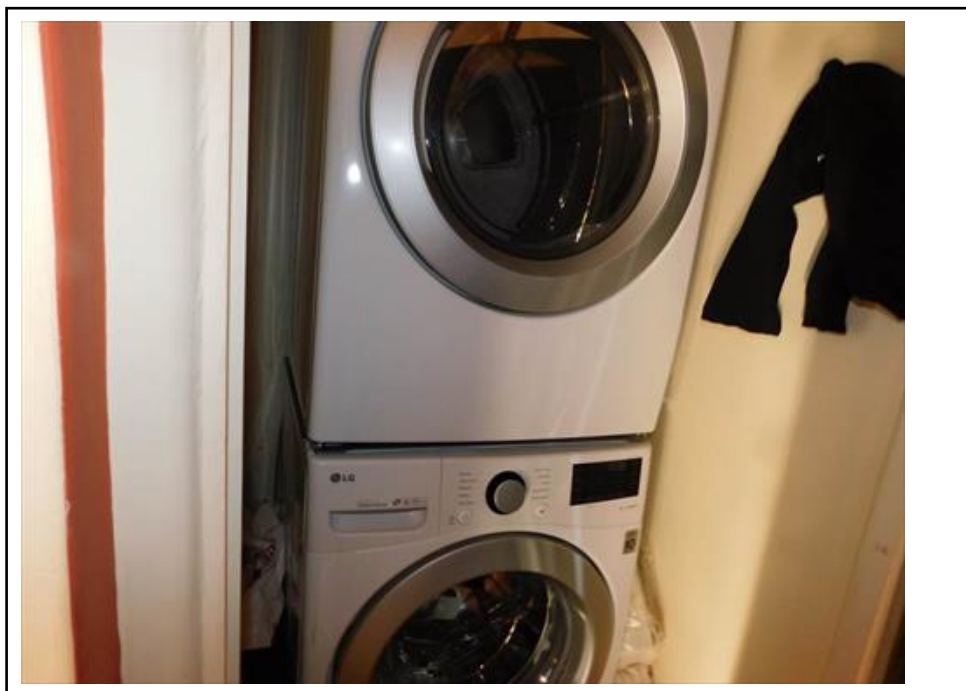
STREET SCENE

Subject Street _____
 268 S Arden Blvd _____
 1,701,000 _____

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |



LAUNDRY



1/2 BATH

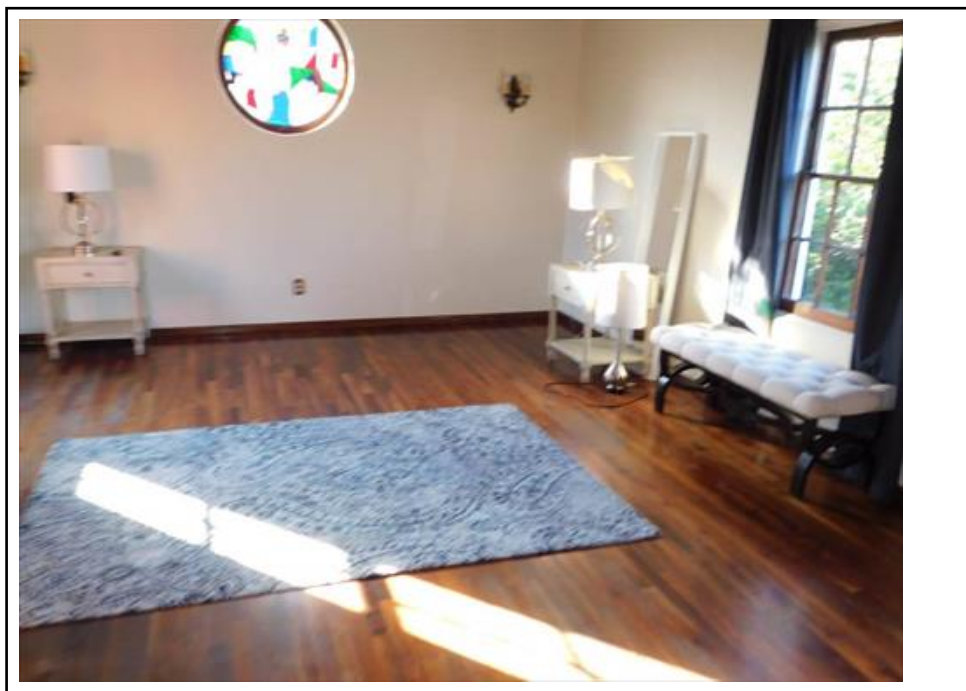


FAMILY ROOM

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



MASTER BEDROOM



MASTER BATH

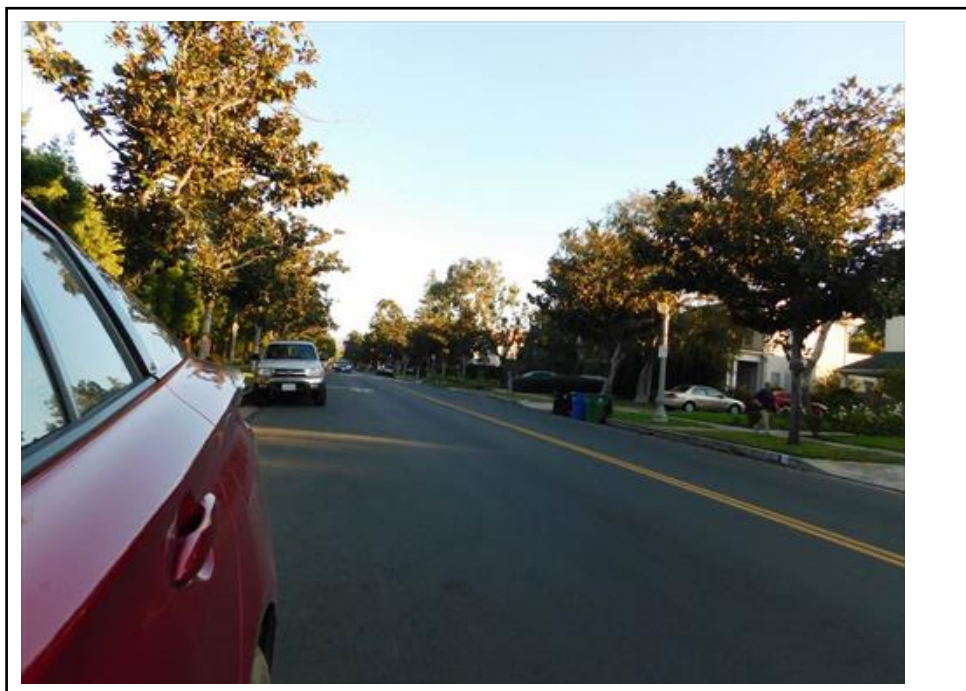


BATH

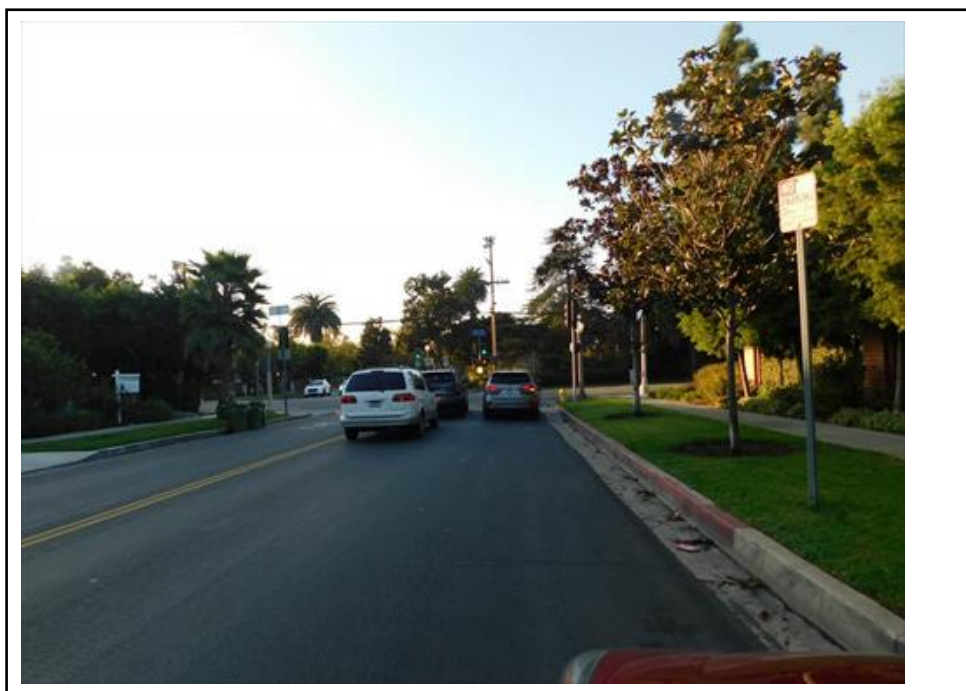
ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

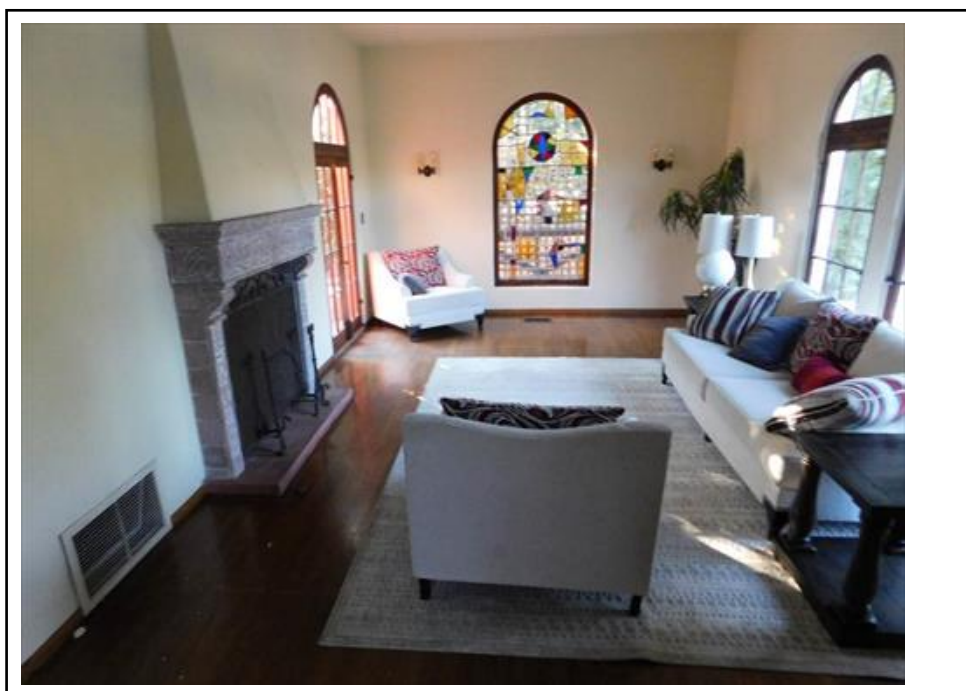
| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |



Street _____



Street _____



LIVING ROOM _____

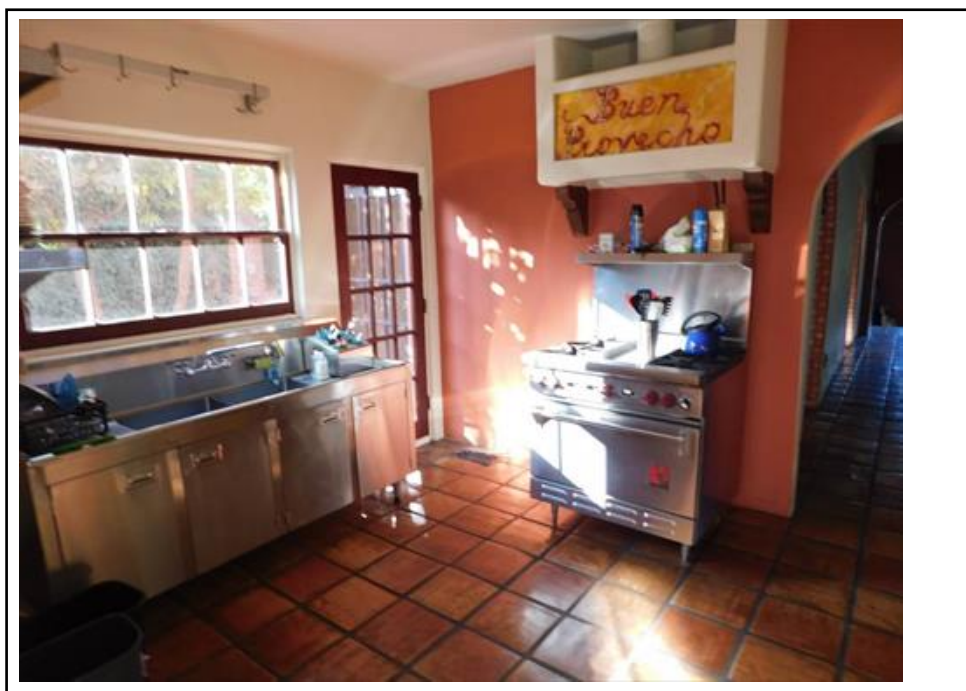
ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



DINING ROOM



KITCHEN



KITCHEN

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



BEDROOM



BEDROOM



BALCONY

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

Borrower/Client JIGEON KIM
Property Address 268 S Arden Blvd
City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719
Lender JP MORGAN CHASE



CARBON MONOXIDE



SMOKE ALARM



TANKLESS WATER HEATER

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |



BASEMENT



PATIO



GUEST HOUSE

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



GARAGE & GUEST HOUSE OVER



GARAGE INTERIOR



GUEST HOUSE LIV AREA

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



BED _____



KITCHEN _____



GUEST BATH _____

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

Borrower/Client JIGEON KIM

Property Address 268 S Arden Blvd

City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719

Lender JP MORGAN CHASE



TANKLESS WATER HEATER FOR
GUEST HOUSE



SIDE



SIDE

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 1911-50

| | | | |
|------------------|------------------|----------|-------------|
| Borrower/Client | JIGEON KIM | | |
| Property Address | 268 S Arden Blvd | | |
| City | Los Angeles | County | LOS ANGELES |
| | | State | CA |
| | | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | |



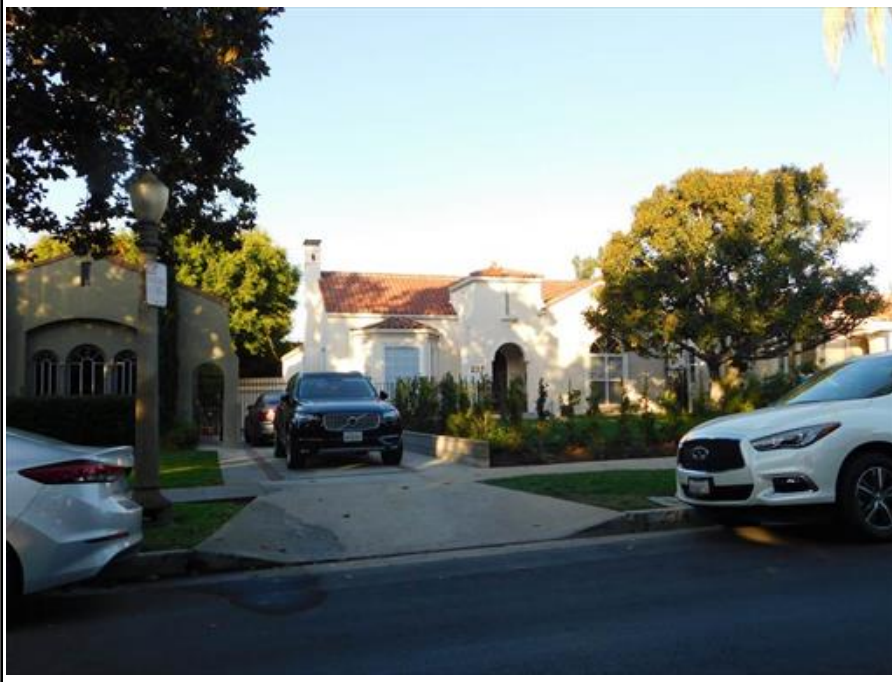
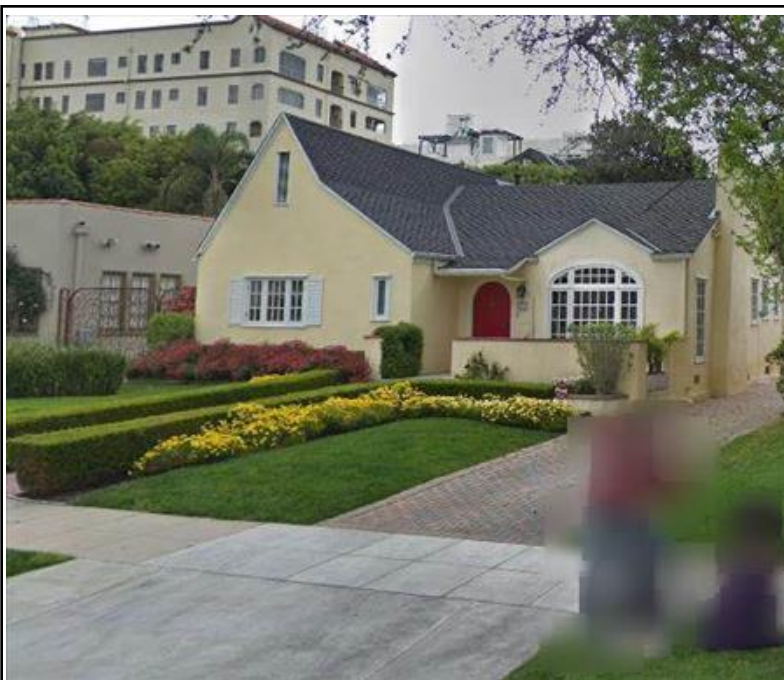
SALE#6 MLS PHOTO





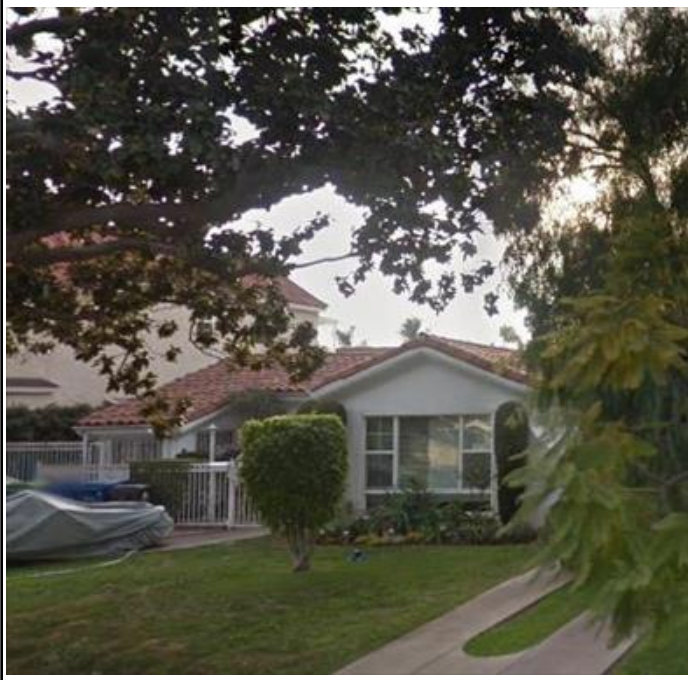
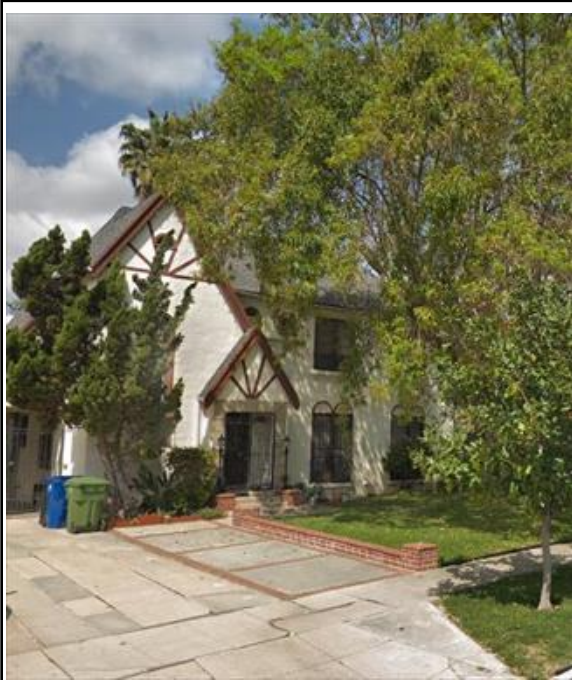
COMPARABLES PHOTOGRAPH ADDENDUM

File # 1911-50

Borrower/Client JIGEON KIMProperty Address 268 S Arden BlvdCity Los Angeles County LOS ANGELES State CA Zip Code 90004-3719Lender JP MORGAN CHASE**Comparable Sale 1**237 N Arden BlvdLos Angeles CA 90004-371Date of Sale: s10/19;c09/19Sale Price: 1,910,000Sq. Ft.: 2,566\$ / Sq. Ft.: 744.35**Comparable Sale 2**111 S Wilton PlLos Angeles CA 90004-490Date of Sale: s07/19;c06/19Sale Price: 1,700,000Sq. Ft.: 2,461\$ / Sq. Ft.: 690.78**Comparable Sale 3**544 Lillian WayLos Angeles CA 90004-110Date of Sale: s04/19;c04/19Sale Price: 1,835,000Sq. Ft.: 1,962\$ / Sq. Ft.: 935.27

COMPARABLES PHOTOGRAPH ADDENDUM

File # 1911-50

Borrower/Client JIGEON KIMProperty Address 268 S Arden BlvdCity Los Angeles County LOS ANGELES State CA Zip Code 90004-3719Lender JP MORGAN CHASE**Comparable Sale 4**327 N Plymouth BlvdLos Angeles CA 90004-301Date of Sale: s08/19;c08/19Sale Price: 2,125,000Sq. Ft.: 2,358\$ / Sq. Ft.: 901.19**Comparable Sale 5**145 N Arden BlvdLos Angeles CA 90004-371Date of Sale: s04/19;c03/19Sale Price: 1,823,000Sq. Ft.: 2,689\$ / Sq. Ft.: 677.95**Comparable Sale 6**148 S Wilton PlLos Angeles CA 90004-491Date of Sale: s11/18;c10/18Sale Price: 1,785,000Sq. Ft.: 2,429\$ / Sq. Ft.: 734.87

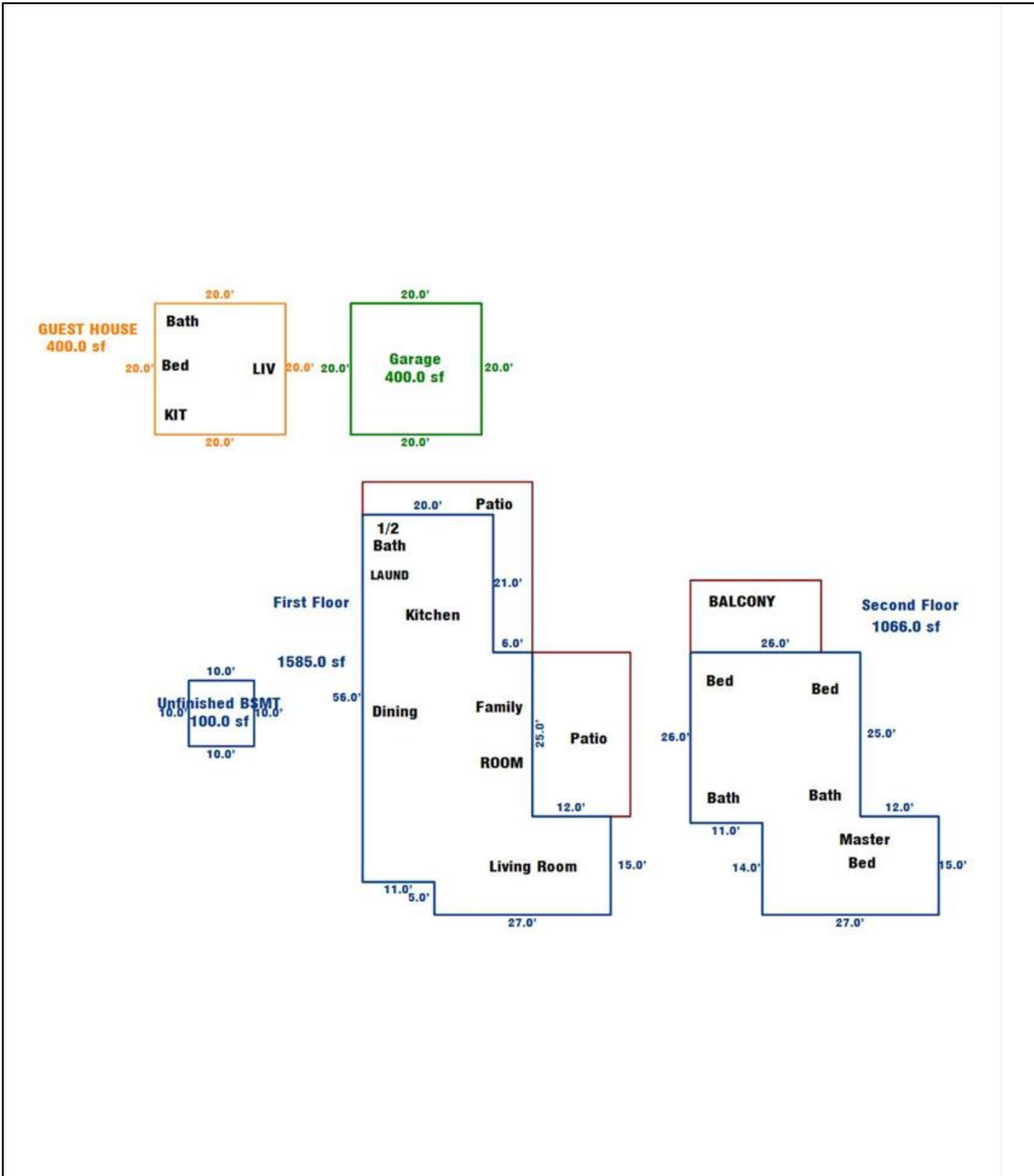
LOCATION MAP ADDENDUM

| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |



SKETCH ADDENDUM

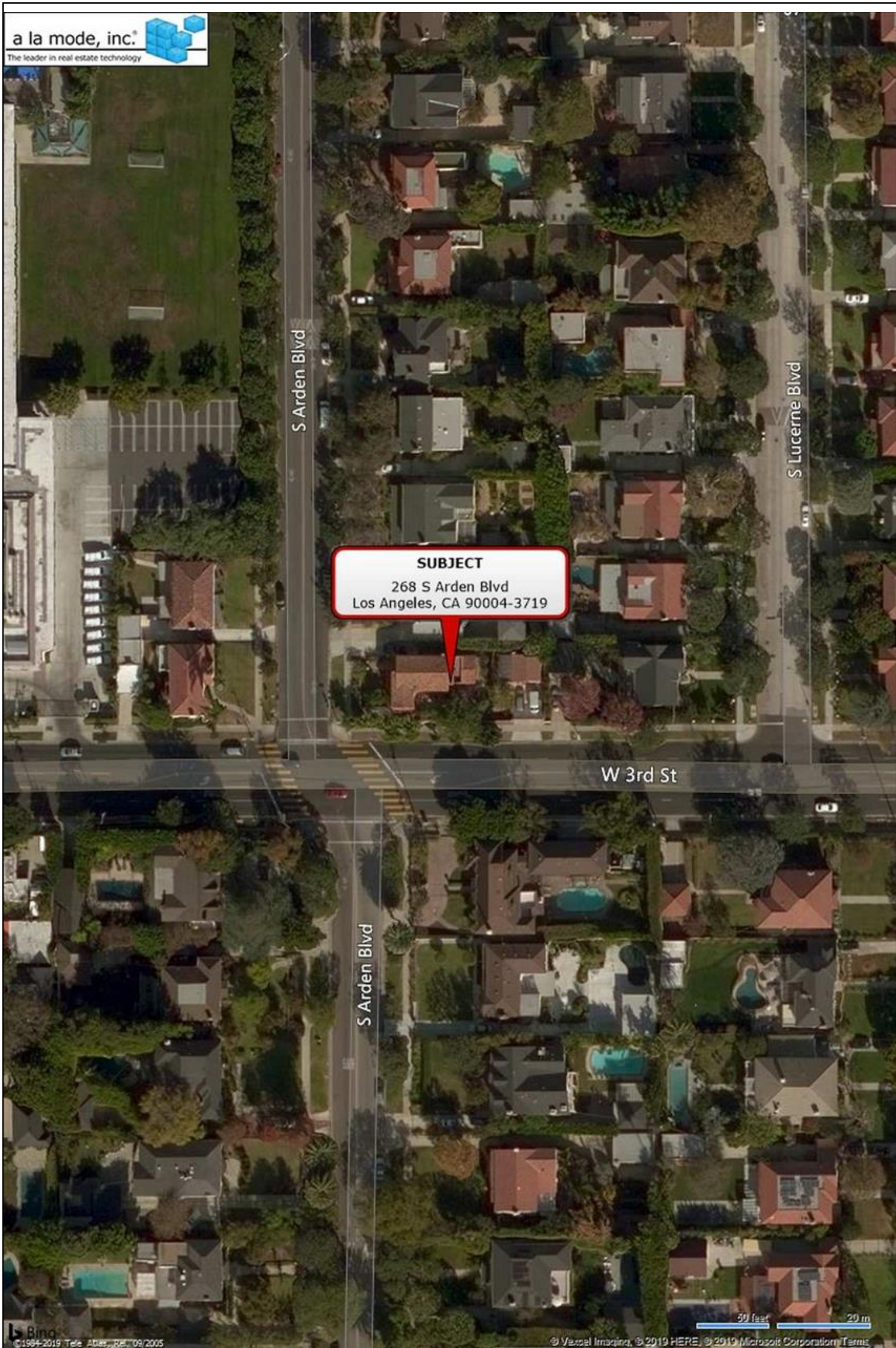
Borrower/Client JIGEON KIM
 Property Address 268 S Arden Blvd
 City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719
 Lender JP MORGAN CHASE



Sketch by Apex Sketch

| AREA CALCULATIONS SUMMARY | | | | | | AREA CALCULATIONS BREAKDOWN | | | | |
|---------------------------|-----------------|--------|-------------|-----------|------------|-----------------------------|--------|----------|-----------|-------|
| Code | Description | Factor | Net Size | Perimeter | Net Totals | Name | Base x | Height x | Width = | Area |
| GLA1 | First Floor | 1.0 | 1585.0 | 198.0 | 1585.0 | First Floor | 35.0 x | 26.0 = | | 910.0 |
| GLA2 | Second Floor | 1.0 | 1066.0 | 156.0 | 1066.0 | | 21.0 x | 20.0 = | | 420.0 |
| BSMT | Unfinished BSMT | 1.0 | 100.0 | 40.0 | 100.0 | | 12.0 x | 10.0 = | | 120.0 |
| GAR | Garage | 1.0 | 400.0 | 80.0 | 400.0 | | 27.0 x | 5.0 = | | 135.0 |
| OTH | GUEST HOUSE | 1.0 | 400.0 | 80.0 | 400.0 | Second Floor | 27.0 x | 15.0 = | | 405.0 |
| | | | | | | | 11.0 x | 1.0 = | | 11.0 |
| | | | | | | | 26.0 x | 25.0 = | | 650.0 |
| | Net LIVABLE | cnt | 2 (rounded) | | 2,651 | 7 total items | | | (rounded) | 2,651 |

| | | | | | | | |
|------------------|------------------|--------|-------------|-------|----|----------|------------|
| Borrower/Client | JIGEON KIM | | | | | | |
| Property Address | 268 S Arden Blvd | | | | | | |
| City | Los Angeles | County | LOS ANGELES | State | CA | Zip Code | 90004-3719 |
| Lender | JP MORGAN CHASE | | | | | | |



Borrower/Client JIGEON KIM

Property Address 268 S Arden Blvd

City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719

Lender JP MORGAN CHASE



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

Joseph P. Baldino

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: **AR 001957**

Effective Date: **February 13, 2019**
Date Expires: **February 12, 2021**

Jim Martin
Jim Martin, Bureau Chief, BREA

3042572

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

Borrower/Client JIGEON KIMProperty Address 268 S Arden BlvdCity Los AngelesCounty LOS ANGELESState CAZip Code 90004-3719Lender JP MORGAN CHASE**LIA Administrators & Insurance Services**
**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**
**DECLARATIONS****ASPEN AMERICAN INSURANCE COMPANY**

(A stock insurance company herein called the "Company")

175 Capitol Blvd. Suite 100

Rocky Hill, CT 06067

| Date Issued | Policy Number | Previous Policy Number |
|-------------|---------------|------------------------|
| 01/31/2019 | AAI006008-04 | AAI006008-03 |

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.**

Item

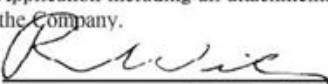
| | |
|--|--|
| 1. Customer ID: 168108 Named Insured: RAJ DINO, JOSEPH P. 3101 Mesa Verde Dr Burbank, CA 91504 | |
| 2. Policy Period: From: 04/04/2019 To: 04/04/2020 12:01 A.M. Standard Time at the address stated in 1 above. | |
| 3. Deductible: \$1,000 Each Claim | |
| 4. Retroactive Date: 06/05/2000 | |
| 5. Inception Date: 04/04/2016 | |
| 6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate | |
| 7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652 | |
| 8. Annual Premium: \$1,412.00 | |
| 9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA143 (10/14) | |

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

01/31/2019

 Date

LIA-001 (12/14)

By 

 Authorized Signature

Aspen American Insurance Company

Borrower/Client JIGEON KIM
 Property Address 268 S Arden Blvd
 City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719
 Lender JP MORGAN CHASE

11/24/2019

Property Detail Printout



County Last Updated: 11/22/2019

Property Location

| | | |
|--|--|----------------------------|
| Address: 268 S ARDEN BLVD | City: LOS ANGELES | Zip: 90004-3719 |
| APN#: 5515-014-012 | Use Code: Single Family Residence | County: Los Angeles |
| Tract: 3501 | Census Tract: 2110.00 | Zone: LAR1 |
| Map Page/Grid: 633/ F1 | Legal Desc: TRACT # 3501 LOT 12 | |
| Total Assessed Value: 1,936,980 | Tax Amount: 8,004.00 | |
| Percent Improvement: 0.20 | Tax Year / Assessor Year: 2018 / 2019 | |

Current Owner Information

| | |
|---|---------------------------------------|
| Current Owner: LANCASTER ATRIUM LLC | Owner Address: 14235 OXNARD ST |
| City, State, Zip: VAN NUYS, CA, 91401-3609 | Owner Occupied: No |
| Last Transaction: 03/16/2018 | Deed Type: deed of trust |
| Amount: | Document: 0000258482 |

Last Sale Information

| | |
|---|--|
| Transferred From: MANFRED, LEONARD | Seller Address: |
| Recording / Sale Date: 01/22/2018 / 09/21/2017 | Prior Recording / Sale Date: 11/21/1994 / |
| Most Recent Sale Price: 1,899,000 | Prior Sale Price: 310,000 |
| Document Number: 0000064605 | Prior Document No.: 0002091347 |
| Document Type: grant deed/deed of trust | Prior Document Type: high liability |

Lender Information

| | |
|--|--------------------------------|
| Lender: | Full/Partial: F |
| Loan Amount / 2nd Trust Deed: 0 / 0 | Loan Type: conventional |

Physical Information

| | | |
|-------------------------------|-------------------------------|--|
| Building Area: 2,283 | # of Bedrooms: 3 | Lot Size Sqft / Acreage: 8,552 / 0.20 |
| Additional: 0 | # of Bathrooms: 3.00 | Year Built / Effective: 1920 / 1922 |
| Garage: 0 | # of Stories: 2 | Heating: |
| First Floor: 0 | Total Rooms: 0 | Cooling: |
| Second Floor: 0 | # of Units: 1 | Roof Type: |
| Third Floor: 0 | Garage/Carport: Garage | Construction/Quality: Primary Material Unlisted / 0 |
| Basement Finished: 0 | Fireplaces: 0 | Building Shape: |
| Basement Unfinished: 0 | Pool/Spa: No | View: |

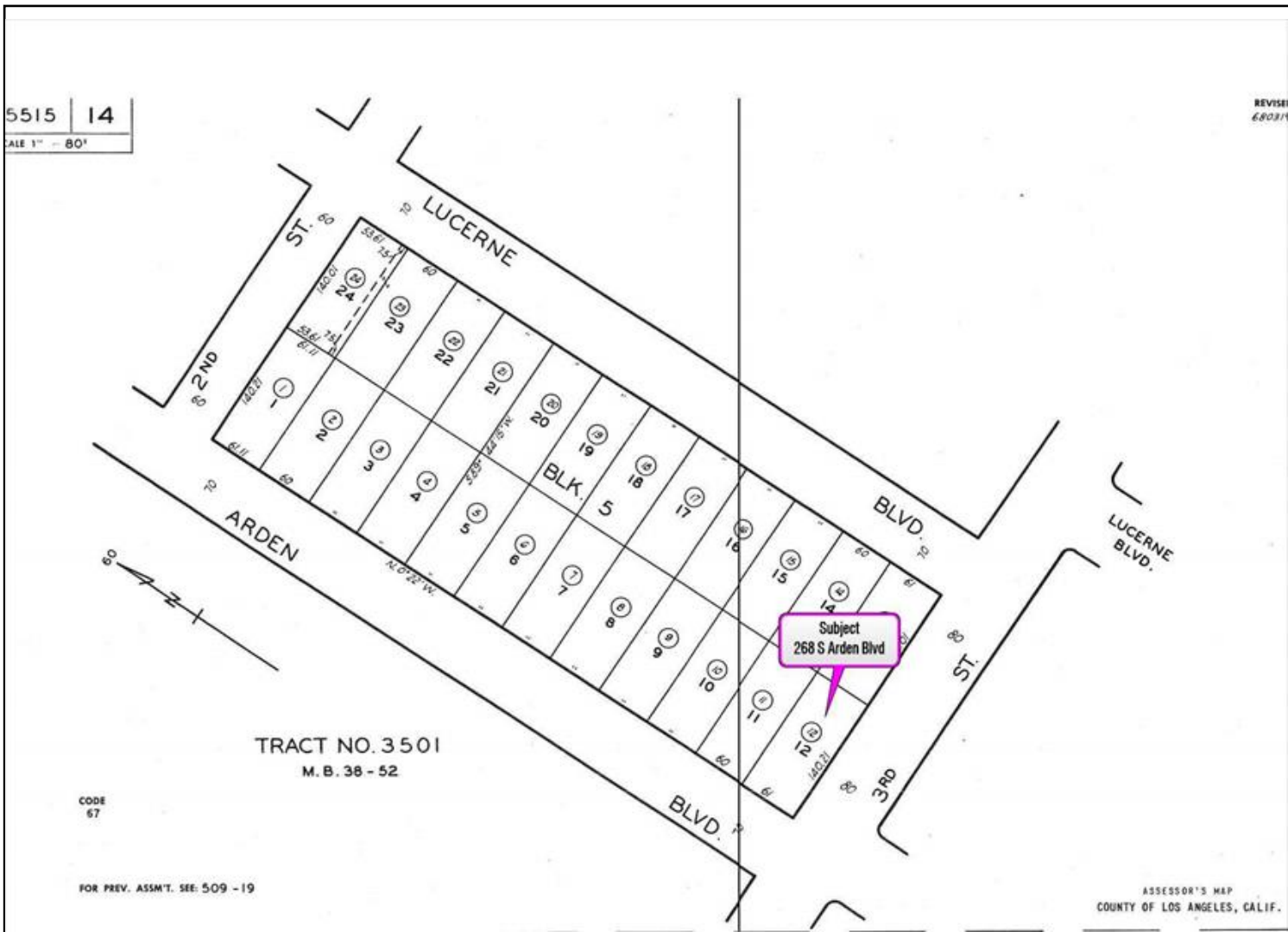
©2019 Copyright All Rights Reserved. ParcelQuest

Borrower/Client JIGEON KIM

Property Address 268 S Arden Blvd

City Los Angeles County LOS ANGELES State CA Zip Code 90004-3719

Lender JP MORGAN CHASE



Borrower/Client JIGEON KIMProperty Address 268 S Arden BlvdCity Los Angeles County LOS ANGELES State CA Zip Code 90004-3719Lender JP MORGAN CHASE

Quick CMA Report

| | Br/Ba | Sqft | LSqft | List Price | Sold Price | \$/Sqft |
|-----------------------------|------------------------|-------|--------|-------------|-------------|------------|
| Total Listings: 30 | Maximum: 5/5.00 | 3,000 | 11,563 | \$2,795,000 | \$2,400,329 | \$1,087.44 |
| Total on Market: 4 | Minimum: 3/2.00 | 1,900 | 1,500 | \$999,000 | \$955,000 | \$502.63 |
| Sold/Exp Ratio: 0.00 | Average: 4/3.40 | 2,382 | 7,094 | \$1,836,867 | \$1,701,333 | \$760.23 |
| | Median: 4/3.00 | 2,376 | 7,010 | \$1,799,000 | \$1,750,000 | \$742.94 |

Active

| Address | City | YrBuilt | Sale Type | List Date | Br | Bath | CDOM | Sqft | LSqft | \$/Sqft | Price |
|-------------------|------|---------|-----------|------------|--------------------|------|---------|-------|-------|------------|-------------|
| 203 S Gramercy PL | LA | 1912 | STD | 09/24/2017 | 3 | 2 | 792/792 | 1,990 | 7,920 | \$753.77 | \$1,500,000 |
| 212 S Gramercy PL | LA | 1911 | STD | 08/23/2019 | 5 | 4 | 94/94 | 2,718 | 7,503 | \$661.88 | \$1,799,000 |
| 326 N Plymouth | LA | 1921 | STD | 11/08/2019 | 3 | 5 | 17/17 | 2,230 | 6,742 | \$1,087.44 | \$2,425,000 |
| 209 S Lucerne BL | LA | 1922 | STD | 11/15/2019 | 4 | 4 | 10/164 | 2,908 | 9,457 | \$961.14 | \$2,795,000 |
| | | | | | Maximum: 5/ | 5.00 | 792 | 2,908 | 9,457 | \$1,087.44 | \$2,795,000 |
| | | | | | Minimum: 3 | 2.00 | 17 | 1,990 | 6,742 | \$661.88 | \$1,500,000 |
| | | | | | Average: 4 | 3.75 | 267 | 2,462 | 7,906 | \$866.06 | \$2,129,750 |
| | | | | | Median: 4 | 4.00 | 129 | 2,474 | 7,712 | \$857.46 | \$2,112,000 |

Active Under Contract

| Address | City | YrBuilt | Sale Type | Contract Date | Br | Bath | CDOM | Sqft | LSqft | \$/Sqft | Price |
|--------------------|------|---------|-----------|---------------|--------------------|------|---------|-------|-------|----------|-------------|
| 236 S Larchmont BL | LA | 1924 | STD | 11/07/2019 | 3 | 4 | 164/164 | 2,391 | 8,737 | \$919.70 | \$2,199,000 |
| 111 N Plymouth BL | LA | 1921 | STD | 11/15/2019 | 4 | 2 | 81/81 | 2,697 | 6,240 | \$852.43 | \$2,299,000 |
| | | | | | Maximum: 4/ | 4.00 | 164 | 2,697 | 8,737 | \$919.70 | \$2,299,000 |
| | | | | | Minimum: 3 | 2.00 | 81 | 2,391 | 6,240 | \$852.43 | \$2,199,000 |
| | | | | | Average: 4 | 3.00 | 123 | 2,544 | 7,489 | \$886.06 | \$2,249,000 |
| | | | | | Median: 4 | 3.00 | 123 | 2,544 | 7,489 | \$886.06 | \$2,249,000 |

Pending

| Address | City | YrBuilt | Sale Type | Contract Date | Br | Bath | CDOM | Sqft | LSqft | \$/Sqft | Price |
|-----------------|------|---------|-----------|---------------|--------------------|------|--------|-------|--------|----------|-------------|
| 257 S Wilton PL | LA | 1914 | STD | 10/20/2019 | 4 | 4 | 74/156 | 3,000 | 10,208 | \$733.00 | \$2,199,000 |
| | | | | | Maximum: 4/ | 4.00 | 156 | 3,000 | 10,208 | \$733.00 | \$2,199,000 |
| | | | | | Minimum: 4 | 4.00 | 156 | 3,000 | 10,208 | \$733.00 | \$2,199,000 |
| | | | | | Average: 4 | 4.00 | 156 | 3,000 | 10,208 | \$733.00 | \$2,199,000 |
| | | | | | Median: 4 | 4.00 | 156 | 3,000 | 10,208 | \$733.00 | \$2,199,000 |

Closed

| Address | City | YrBuilt | Sale Type | COE Date | Br | Bath | CDOM | Sqft | LSqft | \$/Sqft | Price |
|----------------------|------|---------|-----------|------------|----|------|---------|-------|--------|----------|-------------|
| 119 N Manhattan PL | LA | 2018 | STD | 03/29/2019 | 3 | 4 | 9/256 | 1,900 | 1,900 | \$502.63 | \$955,000 |
| 113 N Manhattan PL | LA | 2018 | STD | 08/02/2019 | 3 | 4 | 15/15 | 1,953 | 1,617 | \$527.39 | \$1,030,000 |
| 117 N Manhattan PL | LA | | STD | 04/12/2019 | 5 | 5 | 35/94 | 2,240 | 1,500 | \$526.79 | \$1,180,000 |
| 111 N Gramercy PL | LA | 1912 | STD | 06/07/2019 | 4 | 3 | 25/25 | 1,965 | 6,626 | \$623.41 | \$1,225,000 |
| 222 S Gramercy PL | LA | 1900 | STD | 07/25/2019 | 3 | 3 | 35/35 | 2,449 | 10,818 | \$559.41 | \$1,370,000 |
| 140 N Gramercy PL | LA | 1919 | NOD | 04/12/2019 | 3 | 4 | 141/264 | 2,545 | 8,000 | \$578.91 | \$1,473,325 |
| 233 S Larchmont BL | LA | 1921 | STD | 10/04/2019 | 4 | 2 | 6/6 | 2,280 | 8,408 | \$679.82 | \$1,550,000 |
| 522 N Beachwood DR | LA | 1922 | STD | 11/20/2019 | 4 | 3 | 53/53 | 2,050 | 6,752 | \$765.85 | \$1,570,000 |
| 203 N Plymouth BL | LA | 1922 | STD | 04/30/2019 | 3 | 3 | 39/39 | 2,181 | 6,240 | \$770.29 | \$1,680,000 |
| 222 N St. Andrews Pl | LA | 1911 | STD | 03/19/2019 | 4 | 4 | 55/55 | 2,500 | 6,887 | \$675.00 | \$1,687,500 |
| 111 S Wilton PL | LA | 1916 | STD | 07/11/2019 | 3 | 3 | 50/50 | 2,461 | 8,034 | \$690.78 | \$1,700,000 |
| 107 S Larchmont | LA | 1923 | STD | 09/16/2019 | 4 | 2 | 46/67 | 2,360 | 7,001 | \$741.53 | \$1,750,000 |
| 148 S Wilton PL | LA | 1919 | STD | 11/30/2018 | 3 | 3 | 12/28 | 2,429 | 8,406 | \$734.87 | \$1,785,000 |
| 338 N Van Ness AV | LA | 1920 | STD | 01/09/2019 | 4 | 4 | 0/0 | 2,636 | 6,800 | \$682.85 | \$1,800,000 |

Borrower/Client JIGEON KIMProperty Address 268 S Arden BlvdCity Los Angeles County LOS ANGELES State CA Zip Code 90004-3719Lender JP MORGAN CHASE

| | | | | | | | | | | | |
|--------------------|----|------|-----|-----------------|---|------|-------|-------|--------|------------|-------------|
| 145 N Arden BL | LA | 1925 | STD | 04/26/2019 | 4 | 3 | 47/47 | 2,689 | 7,431 | \$677.95 | \$1,823,000 |
| 237 N Arden | LA | 1922 | STD | 07/22/2019 | 4 | 3 | 11/11 | 2,327 | 7,447 | \$820.80 | \$1,910,000 |
| 122 N Arden | LA | 1921 | STD | 10/23/2019 | 4 | 3 | 68/68 | 2,566 | 7,019 | \$744.35 | \$1,910,000 |
| 101 S Lucerne BL | LA | 1923 | STD | 09/04/2019 | 3 | 3 | 22/22 | 1,966 | 6,974 | \$976.60 | \$1,920,000 |
| 230 N Ridgewood PL | LA | 1916 | STD | 11/14/2019 | 3 | 3 | 10/10 | 2,045 | 5,650 | \$968.95 | \$1,981,500 |
| 327 N Beachwood DR | LA | 1921 | STD | 03/26/2019 | 4 | 3 | 3/3 | 2,012 | 6,750 | \$1,056.16 | \$2,125,000 |
| 327 N Plymouth | LA | 1922 | STD | 08/29/2019 | 4 | 5 | 11/11 | 2,358 | 6,749 | \$901.19 | \$2,125,000 |
| 157 S Arden BL | LA | 1921 | STD | 06/04/2019 | 3 | 4 | 19/19 | 2,644 | 7,432 | \$824.51 | \$2,180,000 |
| 329 N Van Ness AV | LA | 1924 | STD | 07/05/2019 | 4 | 3 | 18/18 | 2,973 | 11,563 | \$807.38 | \$2,400,329 |
| | | | | Maximum: | 5 | 5.00 | 264 | 2,973 | 11,563 | \$1,056.16 | \$2,400,329 |
| | | | | Minimum: | 3 | 2.00 | 0 | 1,900 | 1,500 | \$502.63 | \$955,000 |
| | | | | Average: | 4 | 3.35 | 52 | 2,327 | 6,783 | \$732.06 | \$1,701,333 |
| | | | | Median: | 4 | 3.00 | 28 | 2,358 | 6,974 | \$734.87 | \$1,750,000 |

Criteria:

Property Type is 'Residential'

Standard Status is one of 'Active', 'Act Under Contract', 'Pending'

Standard Status is 'Closed'

Contract Status Change Date is 11/25/2019 to 11/25/2018

Property Sub Type is 'Single Family Residence'

Latitude, Longitude is around 34.07, -118.32

Living Area is 1900 to 3000

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