7600662976
File No. 91817876

APPRAISAL OF



LOCATED AT:

4639 W Avenue 40
Los Angeles, CA 90065

FOR:

PNC Bank
4661 E Main St
Whitehall, OH, 43213

BORROWER:

Lagman, Aaron / Lagman, Tzarina

AS OF:

April 18, 2024

BY:

ABIGAIL R. ROJAS

PNC Bank
4661 E Main St
Whitehall, OH, 43213

File Number: 91817876

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

4639 W Avenue 40
Los Angeles, CA 90065

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of April 18, 2024 is:

$1,475,000
One Million Four Hundred Seventy-Five Thousand Dollars

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

ABIGAIL R. ROJAS

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 4639 W Avenue 40 | City Los Angeles | State CA | Zip Code 90065
Borrower Lagman, Aaron / Lagman, Tzarina | Owner of Public Record See attached addenda | County Los Angeles
Legal Description TRACT # 5127 LOT 6 BLK D
Assessor's Parcel # 5683-011-006 | Tax Year 2023 | R.E. Taxes $ 11,520
Neighborhood Name Glassell Park | Map Reference 564/H6 | Census Tract 1861.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client PNC Bank | Address 4661 E Main St, Whitehall, OH 43213
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per CRMLS, the subject has not been listed for sale within the past 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	1,129 Low	2		Multi-Family	5 %
Neighborhood Boundaries	Ventura (134) Frwy (North), San Fernando Rd (South), Los Angeles (110)							1,850 High	95		Commercial	5 %
Frwy (East) and Glendale Ave (West).								1,475 Pred.	15		Other	%

Neighborhood Description See attached adddenda.

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions See plat map | Area 5665 sf | Shape RECTANGULAR | View N;Res;
Specific Zoning Classification LAR1 | Zoning Description Single Family Residence
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The highest & best use of this property as improved, or as vacant, is the existing use. The current use gives the greatest net return to the land.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06037C1375F | FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. INTERIOR LOT TYPICAL FOR THE AREA IN SHAPE, SIZE AND TOPOGRAPHY. NO APPARENT EASEMENTS / ENCROACHMENTS NOTED.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Typical	Floors Hw,Tile/Typ
# of Stories 1	[ ] Full Basement [X] Partial Basement	Exterior Walls Stucco/Typical	Walls Drywall/Typical
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1407 sq. ft.	Roof Surface C.Tile/Typical	Trim/Finish Wood/Typical
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 81 %	Gutters & Downspouts Alum/Typical	Bath Floor Tile/Typical
Design (Style) Traditional	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Alum/Typical	Bath Wainscot Tile/Typical
Year Built 1938	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated/Typical	Car Storage [ ] None
Effective Age (Yrs) 15	[ ] Dampness [ ] Settlement	Screens Yes/Typical	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 2 [X] Fence Blk,Wd	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Slab [X] Porch Cov	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [X] Other Sun Rm	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,570 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). 2 car garage, covered porch, newer interior paint, 2 fireplaces, hardwood /tile flooing, updated kitchen with built in kitchen appliances, updated bathrooms, finished basement, solar panels (leased)
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;2 car garage, covered porch, uncovered balcony, hardwood / tile flooring, newer interior, built in kitchen appliances, recess lighting, 2 fireplaces, central heating / cooling, partial finished basement with exterior / interior access, 1 bedroom / 2 bathrooms, sun room, unfinished basement (storage), solar panels (leased), tankless water heater, basement kitchen has electric stove and not gas hook up.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

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

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,174,000 to $ 2,300,000 .
There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,129,000 to $ 1,850,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	4639 W Avenue 40 Los Angeles, CA 90065	4658 W Avenue 41 Los Angeles, CA 90065		4761 Frieda Dr Los Angeles, CA 90065		4621 Palmero Dr Los Angeles, CA 90065	
Proximity to Subject		0.08 miles NE		1.82 miles SE		1.70 miles SE	
Sale Price	$		$ 1,464,000		$ 1,500,000		$ 1,558,500
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 1,006.88 sq. ft.		$ 1,193.32 sq. ft.		$ 976.50 sq. ft.	
Data Source(s)		CRMLS #23334355;DOM 11		CRMLS #23258009;DOM 0		CRMLS #MB24004268;DOM 12	
Verification Source(s)		Doc#905313 12/26/2023		Doc#307343 05/11/2023		Doc#112149 02/21/2024	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/23;c12/23		s05/23;c04/23		s02/24;c01/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5665 sf	6501 sf	0	5401 sf	0	6749 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Spanish	0	DT1;Spanish	0	DT1;Modern	0
Quality of Construction	Q3	Q3		Q3		Q2	-50,000
Actual Age	86	92	0	87	0	46	0
Condition	C3	C3		C3		C2	-50,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.0	7 / 3 / 2.0	-6,000	6 / 2 / 1.0	0	7 / 3 / 2.0	-6,000
Gross Living Area	1,570 sq. ft.	1,454 sq. ft.	11,600	1,257 sq. ft.	31,300	1,596 sq. ft.	0
Basement & Finished Rooms Below Grade	1407sf1139sfwo 1rr1br2.0ba1o	0sf	0	0sf	0	0sf	0
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FAU/CAC	FAU/None	5,000	FAU/CAC		FAU/CAC	
Energy Efficient Items	Solar (Leased)	None	0	None	0	None	0
Garage/Carport	2ga2dw	2ga2dw		1gd1dw	5,000	2ga2dw	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio	
Fireplace	2 Fireplaces	1 Fireplace	1,000	1 Fireplace	1,000	2 Fireplaces	
Pool,Spa	None	None		None		None	
ADU	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 11,600	[X] + [ ] -	$ 40,300	[ ] + [X] -	$ 106,000
Adjusted Sale Price of Comparables		Net Adj. 0.8% Gross Adj. 1.6%	$ 1,475,600	Net Adj. 2.7% Gross Adj. 2.7%	$ 1,540,300	Net Adj. -6.8% Gross Adj. 6.8%	$ 1,452,500

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

My research [ ] did [X] 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) TITLE, NDC
My research [X] 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) TITLE, NDC

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				08/14/2023
Price of Prior Sale/Transfer				$825,000
Data Source(s)	TITLE, NDC	TITLE, NDC	TITLE, NDC	TITLE, NDC
Effective Date of Data Source(s)	04/18/2024	04/18/2024	04/18/2024	04/18/2024

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not transferred ownership within the past 36 months and per CRMLS, subject has not been listed for sale within the past 12 months. Per CRMLS / Title, Comps #3,5 have transferred ownership within past 12 months.

Data Source: NDC - National Data Collection, CRMLS

Summary of Sales Comparison Approach. See attached addenda

Appraiser Fee: $350

Indicated Value by Sales Comparison Approach $ 1,475,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,475,000 Cost Approach (if developed) $ 1,465,000 Income Approach (if developed) $ 0

MOST WEIGHT WAS PLACED ON THE DIRECT SALES COMPARISON APPROACH SINCE IT BEST REFLECTS CURRENT MARKET DEMANDS. THE COST APPROACH PROVIDED SOUND SUPPORT FOR THE FINAL VALUATION. THE INCOME APPROACH IS NOT A RELIABLE INDICATOR OF VALUE.

This appraisal is made [X] "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 $ 1,475,000 as of 04/18/2024, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

*URAR - Improvements - Exterior Description

AT TIME OF PHYSICAL INSPECTION, APPEARANCE OF FOUNDATION WALLS / EXTERIOR WALLS AND ROOF SURFACE APPEARS TYPICAL IN CONDITION AND IS TYPICAL FOR SURROUNDING NEIGHBORHOOD OF SIMILAR CONSTRUCTED ONE-UNIT DWELLINGS, BUT MOST OF FOUNDATION WALLS / EXTERIOR WALLS AND ROOF SURFACE NOT READILY AVAILABLE TO APPRAISER AND REFERS TO #5 OF STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS THAT STATES "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."

*URAR - Improvements - General Description - Effective Age

SUBJECT BUILT IN 1938, PER PUBLIC RECORDS / OWNER. AT TIME OF INSPECTION, DUE TO TYPICAL UPKEEP / MAINTENANCE AND CONTINUOUS UPGRADES / RENOVATIONS OF SUBJECT DWELLING, EFFECTIVE AGE WHICH MEAN "AN APPRAISER'S ESTIMATE OF PHYSICAL CONDITION OF A BUILDING, IN YEAR." NOTED TO BE 15 YEARS AND IS A FAIR ASSESSMENT GIVEN SUBJECT'S AREA / IMPROVEMENTS THROUGHOUT THE YEARS.

INTENDED USER STATEMENT:

Intended User Statement must be correct as follows:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal is for mortgage finance transaction for subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Extraordinary Assumptions

Extraordinary Assumptions, it is assumed that all structures, given value in this report are legally permitted as stated in this report. It is assumed there are no adversities in regards to unknown access easements, geological and or environmental issues. The type and condition or the utilities is assumed to be as stated, legally permitted and in good working order. The physical characteristics of the comparables, including the type and condition of the utilities, were either verified through county records, multiple listing services, assumed to be as stated. The comparables are assumed to have no sales concessions. The current zoning and flood zone area assumed to be as stated in this report. I am assuming there is no termite infestation, mold or mildew that will adversely affect this report.

***2023-2024 USPAP Certification: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.

***Reasonable Exposure Time- 0-90 days

COST APPROACH

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) Due to this area being mostly developed, the abstraction method was used, for estimating land value. This is considered typical for this type of property. Typical site value for market is at 40%.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data MARKET ESTIMATES & LOCAL BUILDERS

Quality rating from cost service Typical Effective date of cost data 04/18/2024

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

LAND TO VALUE RATIO IS TYPICAL FOR THE AREA AND IS ABSTRACTED FROM LAND SALES WITH SIMILAR IMPROVEMENTS. PHYSICAL DEPRECIATION IS DUE TO NORMAL WEAR AND TEAR AND IS CALCULATED BY ECONOMIC LIFE METHOD.

Estimated Remaining Economic Life (HUD and VA only) 65 Years

OPINION OF SITE VALUE				= $ 590,000
Dwelling	1,570 Sq. Ft. @ $	575.00		= $ 902,750
Bsmt: 1407	Sq. Ft. @ $	50.00		= $ 70,350
Porch, Patio				35,000
Garage/Carport	364 Sq. Ft. @ $	20.00		= $ 7,280
Total Estimate of Cost-New				= $ 1,015,380
Less 80 Depreciation	Physical $190,383	Functional	External $0	= $ (190,383)
Depreciated Cost of Improvements				= $ 824,997
"As-is" Value of Site Improvements				= $ 50,000
INDICATED VALUE BY COST APPROACH				= $ 1,465,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach is not considered applicable for single family homes. This is due to the lack of rental data, to create a credible result, considered very common for this type of property.

PUD INFORMATION

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 an 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.

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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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 Abigail R. Rojas
Name ABIGAIL R. ROJAS
Company Name Sterling Appraiser Group of NLA, Inc.
Company Address 9018 Balboa Blvd, #180
Northridge, CA 91325
Telephone Number 818-812-5427
Email Address nlaorders@sterlingapp.com
Date of Signature and Report 04/24/2024
Effective Date of Appraisal 04/18/2024
State Certification # AR030034
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/28/2025

ADDRESS OF PROPERTY APPRAISED
4639 W Avenue 40
Los Angeles, CA 90065

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,475,000

LENDER/CLIENT
Name FIRST AMERICAN MORTGAGE SOLUTIONS
Company Name PNC Bank
Company Address 4661 E Main St
Whitehall, OH 43213
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

7600662976
File No. 91817876

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	4639 W Avenue 40 Los Angeles, CA 90065	2631 Range Rd Los Angeles, CA 90065		4618 Marwood Dr Los Angeles, CA 90065		3222 Sagamore Way Los Angeles, CA 90065	
Proximity to Subject		0.60 miles SE		0.58 miles SE		0.36 miles SW	
Sale Price	$		$ 1,516,000		$ 1,645,000		$ 1,449,900
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 1,061.62 sq. ft.		$ 937.32 sq. ft.		$ 841.01 sq. ft.	
Data Source(s)		CRMLS #SR23105611;DOM 26		CRMLS #CV24011202;DOM 3		CRMLS #GD24015742;DOM 77	
Verification Source(s)		Doc#615213 09/15/2023		Doc#111867 02/21/2024		TITLE, NDC, CRMLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;4500	-4,500	ArmLth Conv;0		Listing ;0	
Date of Sale/Time		s09/23;c08/23		s02/24;c01/24		c04/24	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5665 sf	5402 sf	0	6510 sf	0	5323 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q3	Q3		Q2	-50,000	Q3	
Actual Age	86	65	0	64	0	63	0
Condition	C3	C2	-50,000	C2	-50,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.0	7 / 3 / 2.0	-6,000	8 / 4 / 2.0	-6,000	7 / 3 / 3.0	-12,000
Gross Living Area	1,570 sq. ft.	1,428 sq. ft.	14,200	1,755 sq. ft.	-18,500	1,724 sq. ft.	-15,400
Basement & Finished	1407sf1139sfwo	0sf	0	0sf	0	0sf	0
Rooms Below Grade	1rr1br2.0ba1o		0		0		0
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	Solar (Leased)	None	0	None	0	None	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2dw	10,000
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio	
Fireplace	2 Fireplaces	1 Fireplace	1,000	1 Fireplace	1,000	1 Fireplace	1,000
Pool,Spa	None	None		None		Pool,Spa	-25,000
ADU	None	None		None		ADU	-25,000
Net Adjustment (Total)		☐ + ☒ -	$ 45,300	☐ + ☒ -	$ 126,500	☐ + ☒ -	$ 66,400
Adjusted Sale Price of Comparables		Net Adj. -3.0% Gross Adj. 5.0%	$ 1,470,700	Net Adj. -7.7% Gross Adj. 7.8%	$ 1,518,500	Net Adj. -4.6% Gross Adj. 6.1%	$ 1,383,500

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer			10/13/2023	
Price of Prior Sale/Transfer			$1,200,000	
Data Source(s)	TITLE, NDC	TITLE, NDC	TITLE, NDC	TITLE, NDC
Effective Date of Data Source(s)	04/18/2024	04/18/2024	04/18/2024	04/18/2024

Summary of Sales Comparison Approach: See attached addenda.

Uniform Appraisal Dataset Definitions

7600662976
File No. 91817876

Condition Ratings and Definitions

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

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

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

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

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

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

7600662976
File No. 91817876

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

Legal Description
See first page of URAR

Additional Features
See first page of URAR

Comments on Sales Comparison

See 2nd page of URAR

Scope of Work
In conducting the appraisal assignment, the appraiser first collected preliminary public record, title company information, and made an initial search of available market sales, trends, and influences. A physical inspection of the subject property was made in accordance with the information requirements of the URAR format. The appraiser is not an expert in matters of pest control, structural engineering, hazardous waste, survey, or title matters, and no expertise or warranty is implied in these or other areas. General research on comparable properties in the subject and competing neighborhoods was performed. Sales selection was refined to the four most similar and recent sale properties located within subject's immediate market boundaries. A thorough residential market analysis using standard residential appraisal methods and techniques was completed in accordance with Uniform Standards of Professional Practice as adopted by the Appraisal Foundation (08/09/90). An explanation of comparable sales adjustments presented in the "Summary of Sales Comparable Results" section of URAR. The value indications from the comparable sale properties were reconciled into a final value estimate. The purpose of the final value reconciliation was to develop a rational, defensible conclusion of the most probable market value for the subject property. The scope of the assignment does not include a separate land value appraisal. The land value estimate is limited to a review of real market assesed land value, land sales in the neighborhood, and abstraction of land values from improved sales in the neighborhood. Minimal weight given to cost approach, and it's application is secondary in the reconciliation of market value for subject.

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

***Owner of Public Records - LAGMAN,AARON J & TZARINA M/TZARINA M LAGMAN

***Finished basement - Subject noted to have below grade finished basement (81% finished) with 1bedroom, living room, second kitchen (electric stove, dishwasher), 2 bathrooms, second fireplace. Sun room noted to be built in workmanship manner, unfinished basement area used as storage. Per public records reviewed, no available permits found for finished basement, with no adverse affect to subject's marketability, with unfinished basement typical for market. No value given to basement with lack of permits noted.

***Sales past 6 months - The use of comp #2,4 due to comp #2,4 being most recent available closed sale in subject's market with similar marketability, age as subject. Subject's market has a shortage of available inventory found, which does reflect stability in the market. Market conditions within the past 12 months (04/01/2023-04/18/2024) reflect a 1% sale to listing ratio with stable market trends, similar to current market trends.

***No active drilling on subject's property.

***Despite Comp #2,3,4,5 located east of Glendale (2) Frwy, a major traffic artery, no border / region division noted, as Comp #2,3,4,5 located in similar market as subject.

***Comp #2,3 located over 1 miles from subject & utilized due to recent closed sales with Comp #2 similar to subject in bath count and Comp #3 similar to subject in GLA.

FEMA Disaster -At time of reinspection, no damages noted to subject's interior / exterior from the recent SoCal wild fires / severe storms.

***ANSI Z765
THE SUBJECT IS A 1 STORY ATTACHED TRIPLEX RESIDENCE WITH 1,570 SF ABOVE-GRADE FINISHED SQUARE FEET WITH FINISHED 2 CAR GARAGE MEASURING AT 364 SF. THE PROPERTY INCLUDING A COVERED PORCH / SUN ROOM AND FINISHED BASEMENT WITH 1 BEDROOM / 2 BATHROOMS AND SECOND KITCHEN. PLEASE REFER TO SKETCH PAGE FOR SQFT BREAKDOWNS. THE SUBJECT WAS MEASURED AND REPORTED CONFORMING TO ANSI STANDARDS.

***Comp #2,3,4,5 & Rental #1,3 located over 1 miles from subject & utilized due to lack of available closed sales & recent pending sale in subject's market.

***GLA Variance - Comp #2 have GLA variance over 15% and utilized due to most recent closed sale in subject's market area.

***UTILITIES COMPLETELY ON / FUNCTIONAL AND IN WORKING ORDER AT TIME OF INSPECTION.

***Remaining Economic Life - 65 years

***Typical Market Exposure time: 0-90 days

***Carbon Monoxide detector & Smoke detectors present in both units at time of inspection. Subject's water heater being double strapped.

***PER USPAP GUIDELINES 2023-2024, I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING THE AGREEMENT TO PERFORM THIS ASSIGNMENT.

***AGE ADJUSTMENT COMMENT: NO AGE ADJUSTMENT MADE TO COMP #1,2,3,4,5,6 DUE TO SIMILAR EFFECTIVE AGE TO SUBJECT

URAR: Neighborhood - Description
SUBJECT PROPERTY IS LOCATED IN THE CITY OF LOS ANGELES IN THE GLASSELL PARK. SUBJECT'S NEIGHBORHOOD CONSISTING PRIMARILY OF STANDARD ONE TO TWO STORY WOOD FRAME/STUCCO SINGLE FAMILY DWELLINGS. ACCESS TO LOCAL SUPPORTING FACILITIES AND LOCAL SHOPS WITHIN THE PAST ONE TO TWO MILES. ACCESS TO MAJOR EMPLOYMENT CENTERS ARE WITHIN ONE TO FIVE MILE RADIUS. THE GLENDALE (2) FRWY IS LOCATED IN CLOSE PROXIMITY TO SUBJECT, PROVIDING EASY ACCESS TO LOS ANGELES COUNTY.

URAR: Neighborhood - Market Conditions
SUBJECT'S MARKET CONDITIONS APPEAR TO BE STABLE WITH A SHORT SUPPLY OF INVENTORY FOR CLOSED / ACTIVE / LISTING SALES IN AREA. A 6 MONTH ANALYSIS OF MARKET REFLECTS A STABLE MARKET WITH LIMITED TO NO AVAILABLE ADVERSE AFFECT OF REO / SHORT SALES IN AREA. SUBJECT'S MARKET APPEARS TO HAVE MARKETING TIME AVERAGING OVER 0-90 DAYS OR LESS AND HAS PREDOMINANTLY STANDARD SALES FOR ACTIVE / PENDING LISTINGS.

Appraiser: Abigail R. Rojas	Supervisory Appraiser:
Name: ABIGAIL R. ROJAS	Name:

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

URAR : Improvements - Condition of the Property
SUBJECT IS CONSTRUCTED OF SATISFACTORY QUALITY AND IN STANDARD CONDITION THROUGHOUT. NO IMMEDIATE REPAIRS NOTED DUE TO UPKEEP / MAINTENANCE. NO FUNCTIONAL / EXTERNAL OBSOLESENCE NOTED. LIMITING CONDITION #5, APPRAISER HAS NO KNOWLEDGE OF HIDDEN REPAIRS / DETERIORATIONS AND NOTED THAT IMPROVEMENTS ARE MEET MINIMUM STANDARDS THROUGHOUT, CONFORMING TO SURROUNDING NEIGHBORHOOD OF ONE UNIT DWELLINGS. NO EXTERIOR SIGNS OF POTENTIAL HAZARDS / NOISE READILY THROUGHOUT.
NO GAS LEAKS OBSERVED. NO EXTERIOR REPAIRS / DAMAGES NOTED THAT WOULD AFFECT HEALTH / SAFETY OF RESIDENCES DWELLING IN SUBJECT PER EXTERIOR INSPECTION.

THE SUBJECT"S PREDOMINANT VALUE VS APPRAISED VALUE IS SIMILAR AND FALLS INTO RANGE OF FINAL ESTIMATED VALUE.

SUBJECT'S FINAL MARKET VALUE IS BRACKETED BY PRE-ADJUSTED / ADJUSTED SALES PRICES AND DOES SUPPORT SUBJECT'S FINAL MARKET VALUE.

Analysis of Comparable Sales Approach

The 5 closed sales and 1 active listing used in the appraisal considered the best selection of recent closed sales available at time of inspection. The comparable sales are located in a similar market as subject, with similar overall marketability, location, design / appeal , effective age, condition and similar improvements with comp #6 reflecting current market conditions. Comp #1,2,3,4 utilized despite transfer sale past 6 months. The stability of the market is attributed to short supply of sales with typical residences residing in the market long term.

Adjustments for the comparable sales are taken from paired sales analysis, reflecting adjustements below.
Comp #3,5 adj for superior quality construction due to recent remodeling to kitchen / bathrooms. differences in lot size, using a $5.00 adj for differences. Comp #3,4,5 adj for superior remodeled condition with a C2 condition. Comp #2,5 adj for differences in bed count , while Comp #1,3,4,5,6 adj for differences in bath count, Comp #1,2,4,5,6 adj for differences in GLA, using a $100 adj for differences. Comp #1 adj for inferior cooling amenity. Comp #1,2,4,5,6 adj for differences in fireplace amenity. Comp #1,6 adj for differences in garage amenity. Comp #5 adj for superior fireplace amenity. Comp #6 adj for superior pool / spa amenity and superior ADU amenity.

***Most weight given to comp #1,2,3,5 due to most recent available closed sales, located less than 3.0 miles from subject & most similar to subject in location, age, design / appeal. Strong consideration give to comp #4 and utilized in order to bracket subject's lot size. Comp #6 are most recent active listings and reflects typical buyer /seller activity in the area.

***Paired sales analysis used in order to arrive at comparable sales adjustments.

***Paired sales analysis used in order to arrive at comparable sales adjustments.Quality Construction based on overall quality of materials used and appear to be higher end materials comparing to Q2 quality rating.

Quality Construction (Q2)- $50,000
Condition - $50,000 (C2)
Bed count at $3000
Bath count -$3,000 (Half) / $6000 (Full)
GLA at $100.00 per sq ft.
AC - $5000
Garage - $5,000 per 1 car garage
Fireplace - $1000

Appraiser: Abigail R. Rojas	Supervisory Appraiser:
Name: ABIGAIL R. ROJAS	Name:

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

My comparable search criteria consisted of properties that are between 1,200 and 1,800 square feet, and which sold within the past 12 months, and are located within a 3 mile radius of the subject property. My comparable search did not include any sales price or value parameters. These comparable sales reflect sales from 04/01/2023-04/18/2024 - 12 Month Comparable Sales Analysis in order to reflect current market trends which reflect stable market conditions.

The search resulted in a total of 35 potential comparable properties to consider,of which 5 were included and gridded in this appraisal report. The addresses for each of those that were not gridded are listed below:

3319 Alice ST LA 1918 STD 01/04/2024 4 3 15/15 1,569 5,244 $719.57 $1,129,000
2721 Pepper AV LA 1912 STD 07/27/2023 3 3 20/97 1,464 4,002 $771.86 $1,130,000
4402 W Avenue 41 LA 1938 STD 01/08/2024 2 2 10/10 1,368 7,121 $877.19 $1,200,000
304 W Avenue 44 LA 1928 STD 10/16/2023 2 1 8/8 1,296 5,519 $925.93 $1,200,000
723 Sunnyhill DR LA 1929 STD 03/22/2024 2 2 15/15 1,200 5,271 $1,004.17 $1,205,000
3718 W Avenue 40 LA 1931 STD 09/11/2023 2 1 3/3 1,208 8,787 $1,009.11 $1,219,000
4765 Frieda DR LA 1941 STD 05/23/2023 3 2 12/12 1,790 6,044 $681.56 $1,220,000
1312 El Paso DR LA 1991 STD 06/29/2023 3 3 9/9 1,580 7,219 $803.80 $1,270,000
1016 Del Rio AV LA 1940 STD 08/02/2023 3 4 10/10 1,349 4,800 $948.85 $1,280,000
3627 Loosmore ST LA 1990 STD 07/14/2023 3 2 22/104 1,664 4,800 $772.24 $1,285,000
4261 Division ST MWSH 1941 STD 08/30/2023 3 2 50/50 1,667 4,754 $779.84 $1,300,000
4001 Verdugo View DR LA 1955 STD 08/15/2023 3 2 15/15 1,545 10,588 $849.92 $1,313,125
4123 Palmero DR LA 1959 STD 02/28/2024 3 2 9/9 1,328 6,979 $1,016.57 $1,350,000
4192 Division ST LA 1953 STD 08/31/2023 3 2 21/21 1,332 4,812 $1,013.51 $1,350,000
4593 Jessica DR LA 1950 STD 10/05/2023 3 2 14/14 1,375 11,231 $992.73 $1,365,000
2015 Panamint DR LA 1960 STD 05/16/2023 3 2 19/19 1,519 5,763 $912.66 $1,386,325
4212 Toland WY GPRK 1978 STD 02/15/2024 3 3 13/48 1,632 4,886 $857.84 $1,400,000
527 Vista Gloriosa DR LA 1938 STD 11/17/2023 3 2 3/3 1,523 9,332 $920.55 $1,402,000
4658 W Avenue 41 LA 1932 STD 12/26/2023 3 2 11/11 1,454 6,503 $1,006.88 $1,464,000
4251 W Avenue 40 LA 1939 STD 06/21/2023 3 2 14/14 1,432 9,040 $1,033.52 $1,480,000
4533 Yosemite Way LA 1954 STD 10/06/2023 3 2 54/54 1,392 8,509 $1,070.40 $1,490,000
4761 Frieda DR LA 1937 STD 05/11/2023 2 1 0/0 1,257 5,401 $1,193.32 $1,500,000
4659 Jessica DR LA 1953 STD 10/27/2023 3 2 9/9 1,351 4,614 $1,117.39 $1,509,600
3593 Verdugo Vista TE GPRK 1960 STD 07/19/2023 3 2 6/6 1,620 5,343 $932.10 $1,510,000
2631 Range Rd LA 1959 STD 09/15/2023 3 2 26/26 1,428 5,402 $1,061.62 $1,516,000
3653 Tacoma AV LA 1926 STD 10/27/2023 3 2 16/16 1,473 13,308 $1,031.91 $1,520,000
4811 Frieda DR LA 1951 STD 01/22/2024 2 2 16/16 1,547 4,896 $991.44 $1,533,750
4124 Sea View LN LA 1948 STD 12/08/2023 2 3 15/15 1,274 8,761 $1,220.57 $1,555,000
4621 Palmero DR MWSH 1978 STD 02/21/2024 3 2 12/12 1,596 6,749 $976.50 $1,558,500
3607 Division ST LA 1949 STD 04/20/2023 3 3 14/14 1,616 7,086 $974.63 $1,575,000
1432 El Paso DR LA 1956 STD 06/05/2023 4 2 9/9 1,535 4,649 $1,055.37 $1,620,000
3783 Lavell DR LA 1939 STD 08/25/2023 3 3 15/15 1,409 5,225 $1,163.95 $1,640,000
4618 Marwood DR LA 1960 STD 02/21/2024 4 2 3/3 1,755 6,514 $937.32 $1,645,000
2060 Panamint DR LA 1965 STD 10/27/2023 4 2 11/11 1,659 33,784 $1,024.71 $1,700,000
4401 San Andreas AV LA 1951 STD 12/15/2023 2 2 13/13 1,600 18,180 $1,156.25 $1,850,000

THE HIGHEST AND BEST USE OF THE SUBJECT IS CLEARLY A SINGLE FAMILY PROPERTY. THAT IS SUPPORTED BY THE ZONING, THE TYPICAL USE IN THE AREA, AND WILL HAVE THE GREATEST RETURN ON INVESTMENT. THE SUBJECT SITE *CANNOT* BE DEVELOPED FOR CONDO, COMMERCIAL, INDUSTRIAL, OR MANUFACTURING DUE TO ZONING, AND THAT WOULD CREATE A SIGNIFICANT NON HOMOGENIUTY IN THE AREA, AND WOULD NOT BE ALLOWED BY THE COUNTY/CITY . THE SUBJECT HIGHEST AND BEST USE IS SINGLE FAMILY RESIDENCE. SINCE IT IS ALREADY DEVELOPED, VACANT LAND IS NOT ITS HIGHEST AND BEST EITHER.

SINGLE-FAMILY IS CLEARLY THE HBU IN REGARDS TO FINANCIAL FEASIBILITY, LEGALLY PERMISSIBLE (ZONING), MOST PROFITABLE. PHYSICALLY POSSIBLE : AS THE SITE IS LARGE ENOUGH TO ACCOMMODATE NEARLY ANY USE, PHYSICALLY POSSIBLE COULD BE NEARLY ANY USE. HOWEVER, IN CONSIDERATION OF THE OTHER 3 TESTS, SINGLE FAMILY RESIDENCE IS CLEARLY THE HBU OF THE PROPERTY.

Appraiser: Abigail R. Rojas	Supervisory Appraiser:
Name: ABIGAIL R. ROJAS	Name:

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.:	91817876
Property Address: 4639 W Avenue 40		Case No.:	7600662976
City: Los Angeles	State: CA	Zip:	90065
Lender: PNC Bank			

Update to Report 04/24/2024
Description:- 1004_05UAD\SUBJECT\GS_AGE.1Error notes:-CHK - 1004_05UAD - SALES COMPARISON APPROACH - If a Comparable Sale's Actual Age is outside of the Neighborhood Housing range, is a comment provided? Subject's actual age is 86 with comps used bracketing actual age with Comp #3 with an actual age at 46 years and Comp #1 having an actual year built of 92 years.

Description:- 1004_05UAD\COMP_SALES_6\GS_LOCATION_ADJ.1Error notes:-1004_05UAD - SALES COMPARABLE(S) #6 - Location Adjustment - is provided. Comment required.- No warranted adjustment for Comp #6 noted and clerical error noted.

Description:- CUSTOMError notes:-Reviewer's custom comment Please comment if the second kitchen in basement is indicative of an Accessory Unit or other rental unit- Subject's second kitchen could be indicative to an accessory unit but is not permitted per public records and is electric per owner / inspection.

Description:- CUSTOMError notes:-Reviewer's custom comment Please comment on owner of public record, it is not found in the addendum

***Subject's current owner of public records - LAGMAN,AARON J & TZARINA M/TZARINA M LAGMAN

Appraiser: 
Name: ABIGAIL R. ROJAS

Supervisory Appraiser:
Name:

Market Conditions Addendum to the Appraisal Report

7600662976
File No. 91817876

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 4639 W Avenue 40 City Los Angeles State CA Zip Code 90065

Borrower Lagman, Aaron / Lagman, Tzarina

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	10	18	7	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	1.67	6.00	2.33	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	0	0	8	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	3.43	☐ Declining ☒ Stable ☐ 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	1,473,633	1,401,096	1,413,179	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	12	18	11	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	0	0	1,479,375	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	0	0	42	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	0.00%	0.00%	0.00%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions not considered a primary method in attracting buyers into a purchase. Market is stable and overall inventory appears balanced. Search criteria included all closed / active sales in city of Los Angeles (Glassell Park) with GLA ranging from 1,200 sf to 1,800 sf.

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).

Market appears stable and has very minimal to no adverse affects of distressed sales noted.

Cite data sources for above information. MLS, Title, Inspection

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.

Market conditions appear to be stable with a short supply of closed / active listings. Median sales price within past 6 months appear stable, with increased number of current active listings in market. Marketing time is at 0-90 days or less.

CONDO / CO-OP PROJECTS

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)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining ☐ Stable ☐ 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.

APPRAISER

APPRAISER

Signature Abigail R. Rojas
Name ABIGAIL R. ROJAS
Company Name Sterling Appraiser Group of NLA, Inc.
Company Address 9018 Balboa Blvd, #180
Northridge, CA 91325
State License/Certification # AR030034 State CA
Email Address nlaorders@sterlingapp.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 18, 2024
Appraised Value: $ 1,475,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



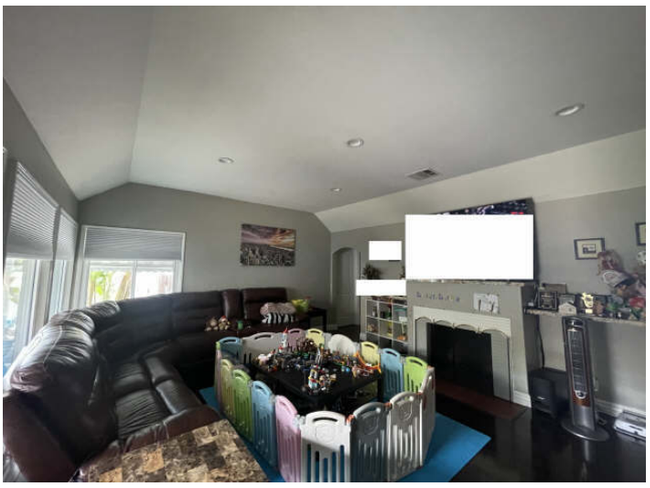
OPPOSITE STREET SCENE



ADDRESS VERIFICATION



VIEW OF SUBJECT FROM STREET



LIVING ROOM



DINING ROOM

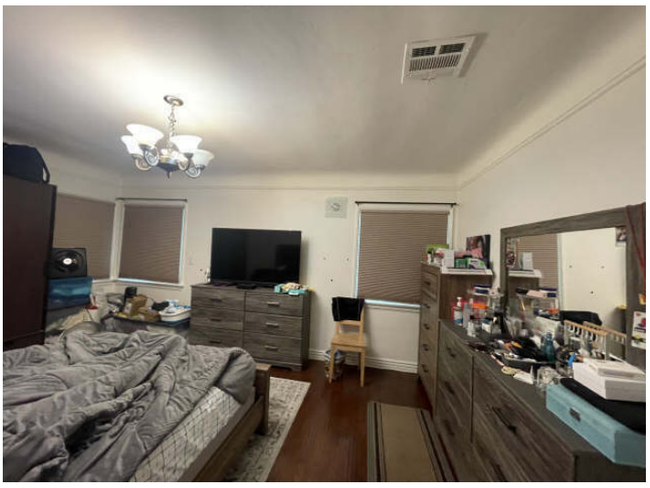


KITCHEN

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



FAMILY ROOM



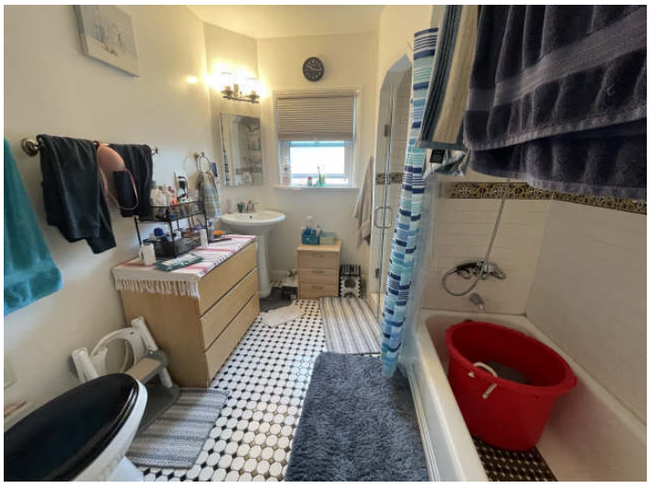
BEDROOM 1



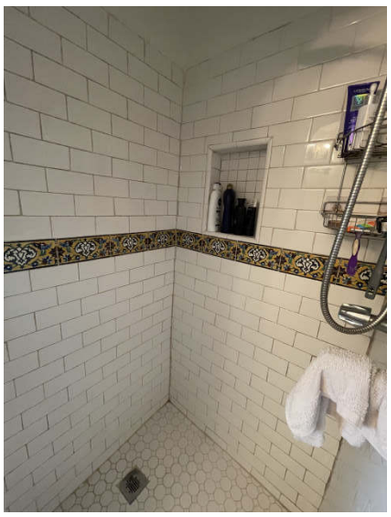
BEDROOM 2



BEDROOM 3



BATHROOM 1



BATHROOM - DIFFERENT ANGLE

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
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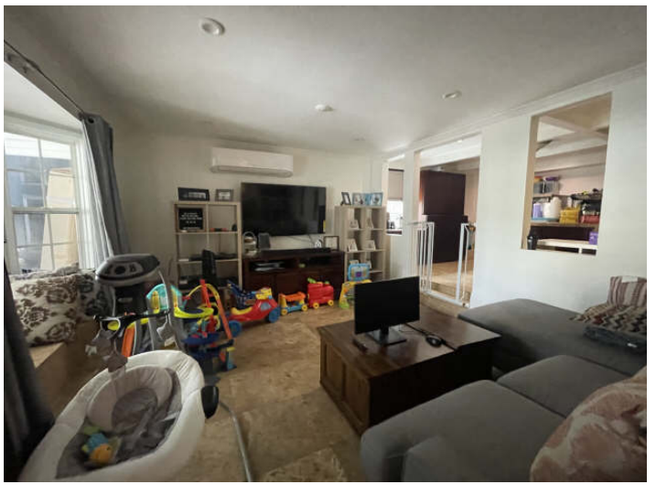


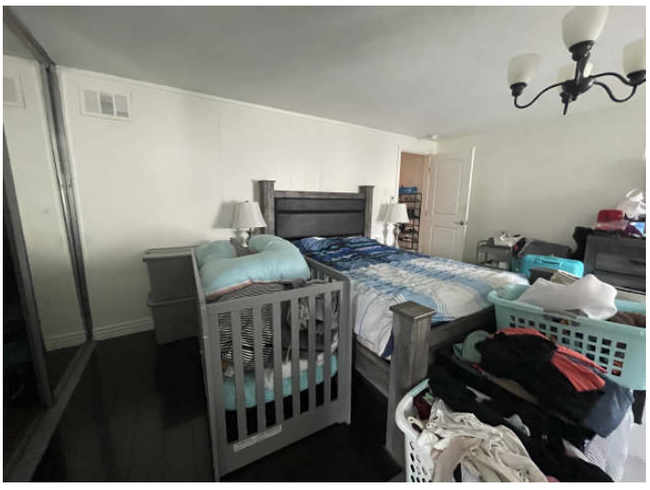
FINISHED BASEMENT - LIVING ROOM



FINISHED BASEMENT - SECOND KITCHEN



FINISHED BASEMENT - ELECTRIC STOVETOP



FINISHED BASEMENT - BEDROOM 1



FINISHED BASEMENT - BATHROOM 1



FINISHED BASEMENT - BATHROOM 2

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



SUN ROOM



WATER HEATER



CO / SMOKE DETECTOR COMBO



VIEW



VIEW - DIFFERENT ANGLE

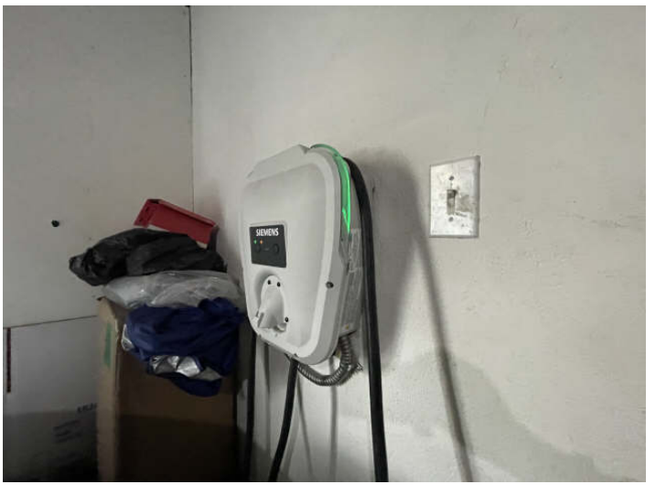


2 CAR GARAGE - INTERIOR

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



SOLAR PANELS - LEASED



EV CHARGER



RIGHT SIDE OF SUBJECT



LEFT SIDE OF SUBJECT

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



COMPARABLE SALE #1

4658 W Avenue 41
Los Angeles, CA 90065
Sale Date: s12/23;c12/23
Sale Price: $ 1,464,000



COMPARABLE SALE #2

4761 Frieda Dr
Los Angeles, CA 90065
Sale Date: s05/23;c04/23
Sale Price: $ 1,500,000



COMPARABLE SALE #3

4621 Palmero Dr
Los Angeles, CA 90065
Sale Date: s02/24;c01/24
Sale Price: $ 1,558,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



COMPARABLE SALE #4

2631 Range Rd
Los Angeles, CA 90065
Sale Date: s09/23;c08/23
Sale Price: $ 1,516,000



COMPARABLE SALE #5

4618 Marwood Dr
Los Angeles, CA 90065
Sale Date: s02/24;c01/24
Sale Price: $ 1,645,000



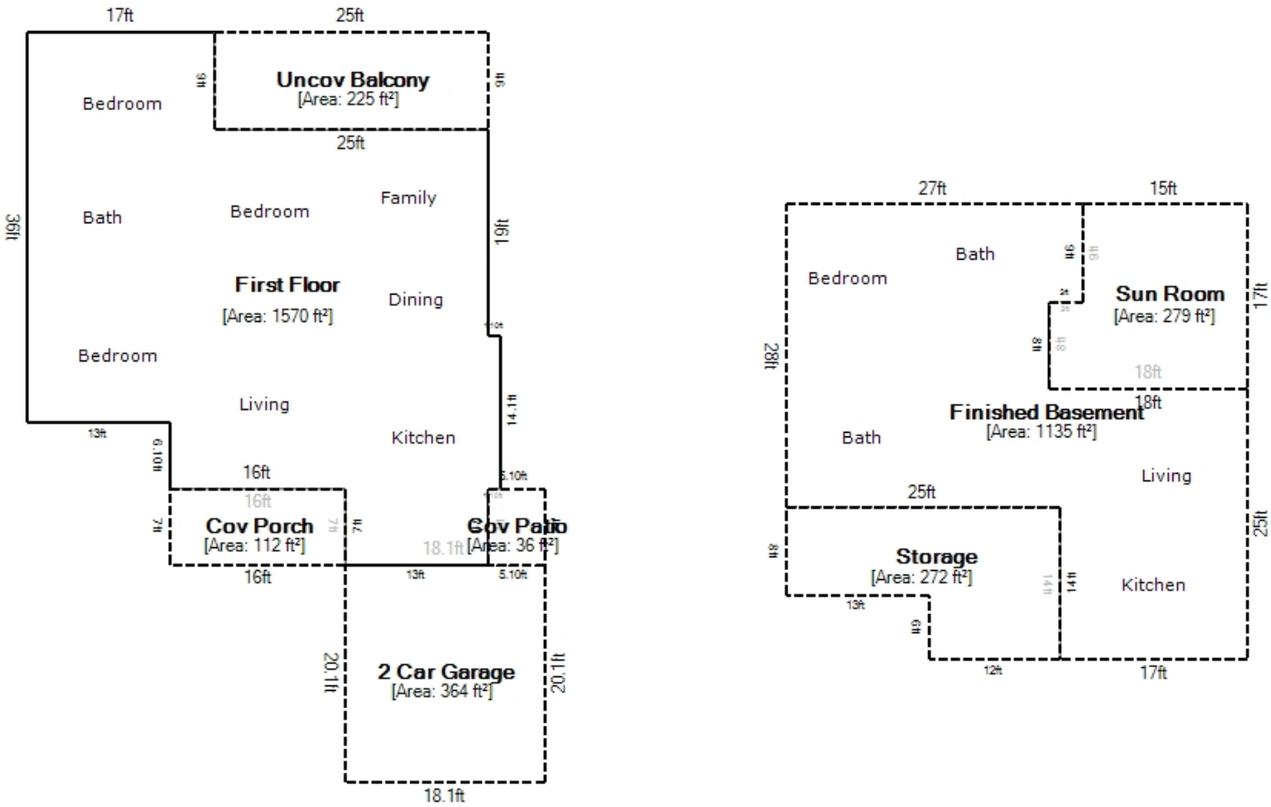
COMPARABLE SALE #6

3222 Sagamore Way
Los Angeles, CA 90065
Sale Date: c04/24
Sale Price: $ 1,449,900

FLOORPLAN SKETCH

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

Sketch



14 ft

Living Area		Area Calculation				
First Floor	1570.41 ft²	First Floor				x 1.00 = 1570.41 ft²
Nonliving Area		1.10ft x	14.1ft x	1.00 =	15.51 ft²
2 Car Garage	363.81 ft²	7ft x	13ft x	1.00 =	91 ft²
Uncov Balcony	225 ft²	25ft x	33.1ft x	1.00 =	827.5 ft²
Cov Porch	112 ft²	6.10ft x	4ft x	1.00 =	24.4 ft²
Cov Patio	35.70 ft²	36ft x	17ft x	1.00 =	612 ft²
Finished Basement	1135 ft²				
Sun Room	279 ft²				
Storage	272 ft²				
Total Living Area (rounded):	**1570 ft²**				

FLOORPLAN SKETCH

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		

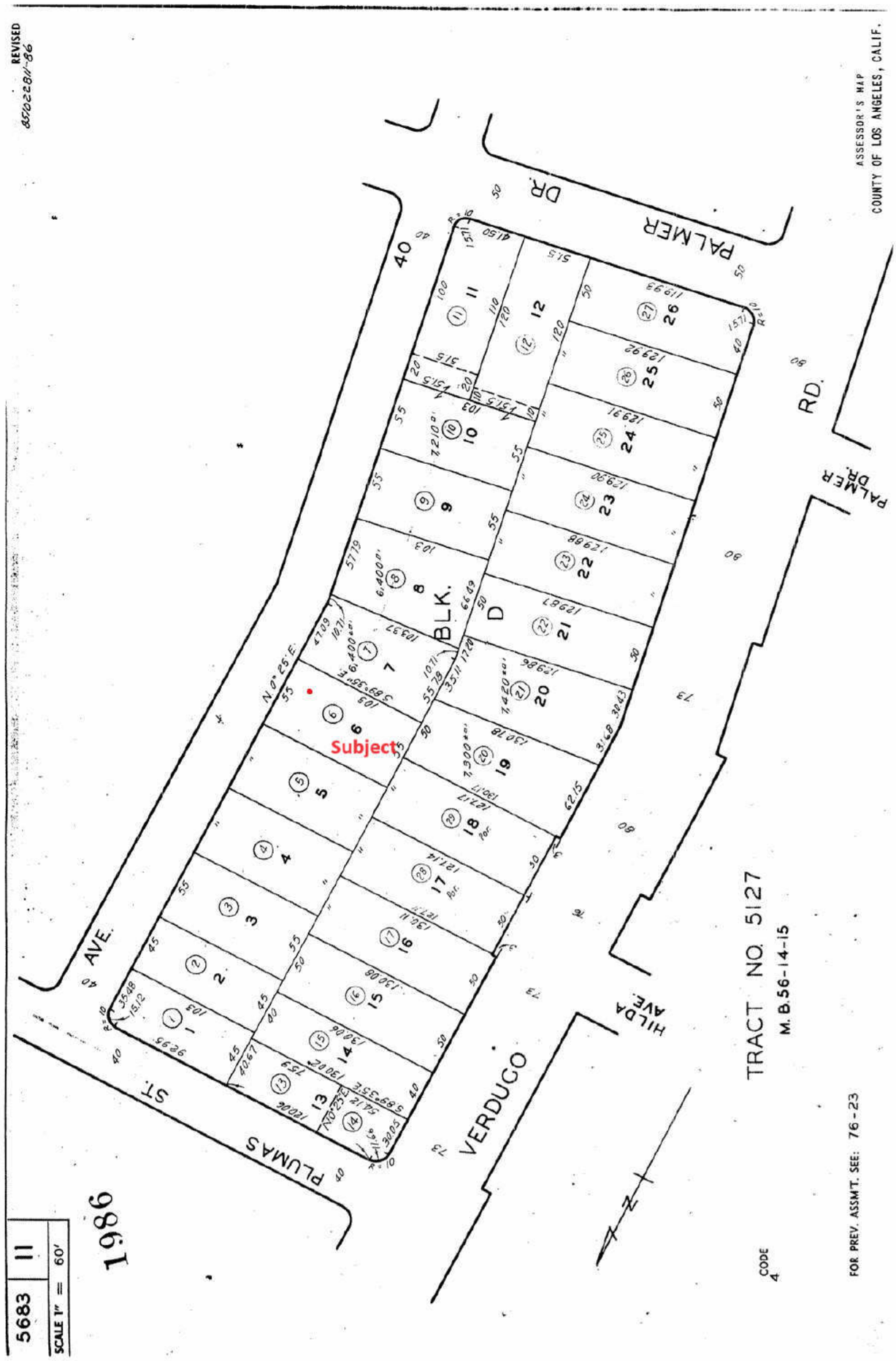
Sketch

1 ft

Area Calculation

PLAT MAP

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



LOCATION MAP

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
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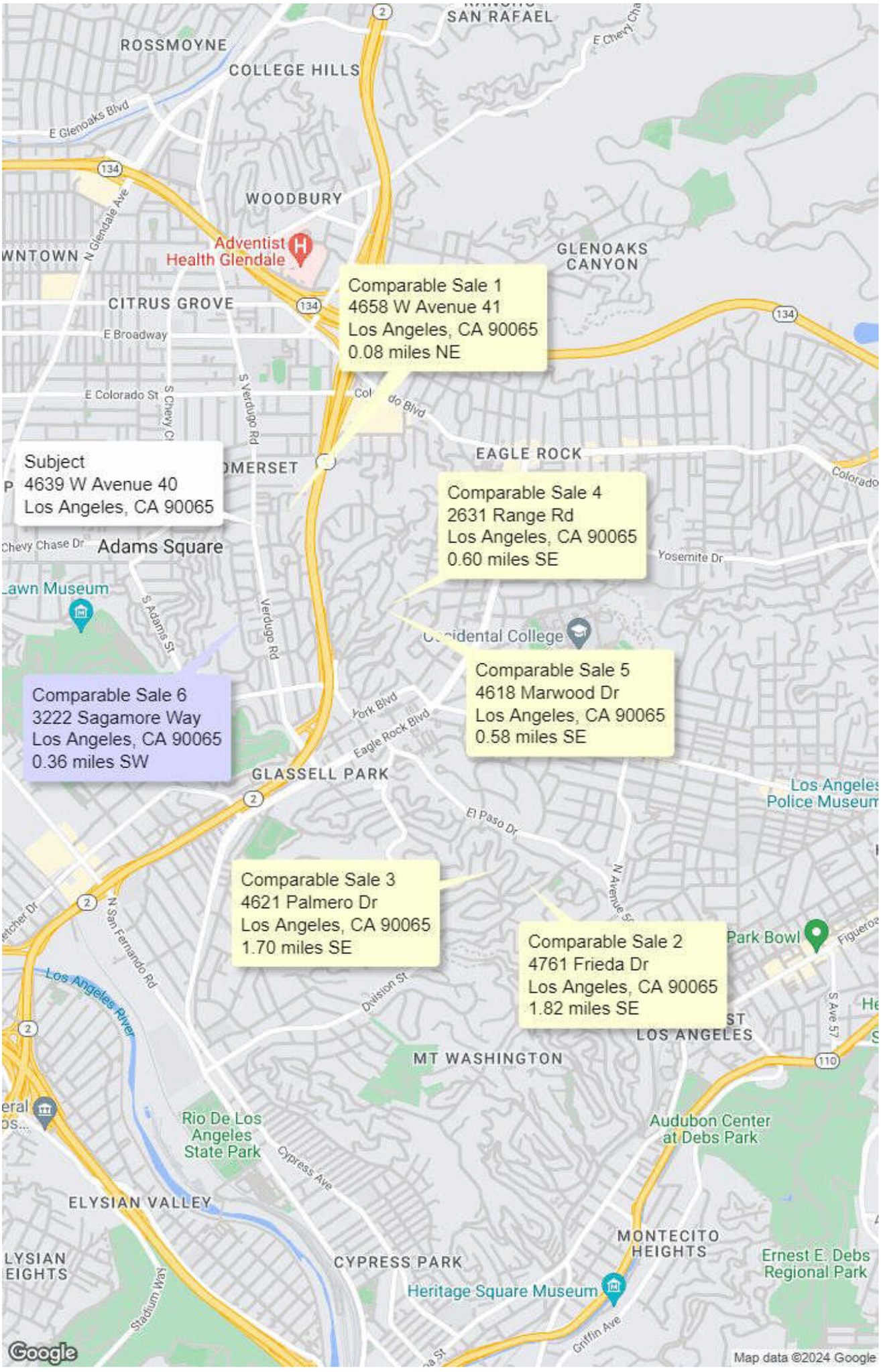

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
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HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1AX-1003801 **Renewal of:** PRA-1AX-1002418

1. **Named Insured:** Abigail Rojas
2. **Address:** 13636 Ventura Blvd., 290
   Sherman Oaks, CA, 91423
3. **Policy Period:** **From:** 10/09/2023 **To:** 10/09/2024
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $2,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $2,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $732.00 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** 10/09/2003
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group 100 William Street, 5th Floor New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
   Phone: (800) 882-4410

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

President

Secretary

APPRAISAL LICENSE

Borrower: Lagman, Aaron / Lagman, Tzarina | File No.: 91817876
Property Address: 4639 W Avenue 40 | Case No.: 7600662976
City: Los Angeles | State: CA | Zip: 90065
Lender: PNC Bank

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Abigail R. Rojas

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 030034

Effective Date: January 29, 2023
Date Expires: January 28, 2025

Angela Jemmott

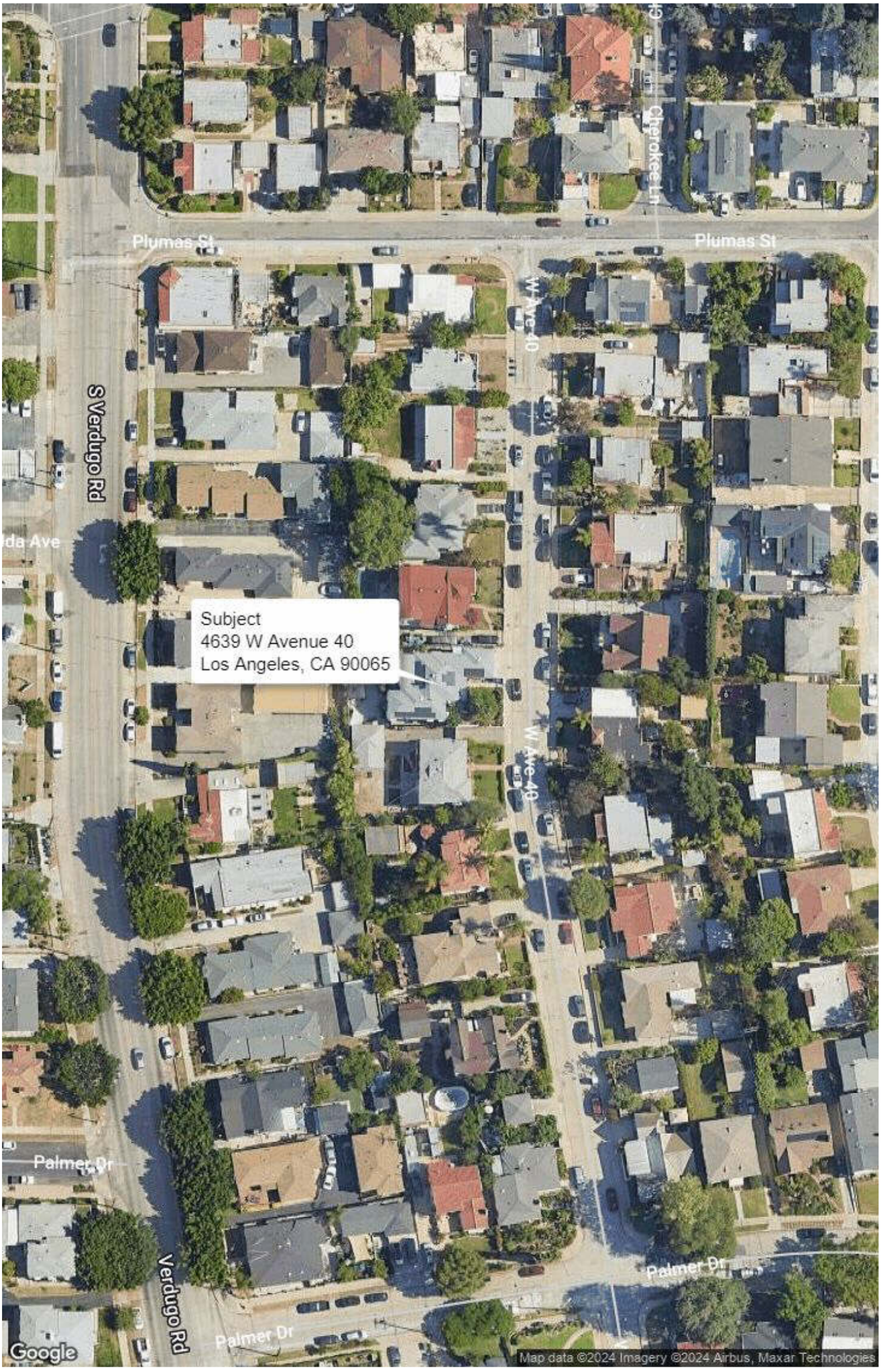
Angela Jemmott, Bureau Chief, BREA

3069412

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

AERIAL MAP

Borrower: Lagman, Aaron / Lagman, Tzarina		File No.: 91817876
Property Address: 4639 W Avenue 40		Case No.: 7600662976
City: Los Angeles	State: CA	Zip: 90065
Lender: PNC Bank		



7600662976

USPAP ADDENDUM

File No. 91817876

Borrower: Lagman, Aaron / Lagman, Tzarina
Property Address: 4639 W Avenue 40
City: Los Angeles County: Los Angeles State: CA Zip Code: 90065
Lender: PNC Bank

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 DOM

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: Abigail R. Rojas
Name: ABIGAIL R. ROJAS
Date Signed: 04/24/2024
State Certification #: AR030034
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 01/28/2025
Effective Date of Appraisal: 04/18/2024

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

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Text Addendum form contain (CLOSE PROXIMITY) "THE GLENDALE (2) FRWY IS LOCATED IN CLOSE PROXIMITY TO SUBJECT, PROVIDING EASY ACCESS TO LOS ANGELES COUNTY.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - REPORT - The keyword "ANSI" was not found in the Additional Features, Condition of the Property, Additional Comments, Sales Comments, or the Beginning or Ending Addendum. The Fannie Mae Selling Guide requires that the ANSI method be used to measure, calculate, and report GLA and non-GLA areas of Subject properties and that all footprint sketches and floor plans must be computer-generated (not hand-drawn) for appraisals with an effective date of April 1, 2022 or later. Please include a comment in the report confirming that the Subject Property was measured according to the ANSI standard.
- 1004_05UAD - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARABLE(S) #3 - Actual Age - differs by more than 34 years from the subject property and no adjustment has been entered.
- GSE - SALES COMPARABLE NO. 3 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- GSE - SALES COMPARABLE NO. 4 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- GSE - SALES COMPARABLE NO. 5 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- CRX - 1004_05UAD - SALES COMPARABLE NO. 6 - Gross Living Area (1724) differs from PUBLIC RECORDS (2404).