

# RESIDENTIAL APPRAISAL REPORT

File No.:

Property Address: 4731 Topanga Canyon Blvd	City: Woodland Hills	State: CA	Zip Code: 91364
County: Los Angeles		Legal Description: TRACT NO 10106 LOT 1	
Assessor's Parcel #: 2170-009-027			
Tax Year: 2025	R.E. Taxes: \$ 6,982	Special Assessments: \$ 0	Borrower (if applicable):
Current Owner of Record: Passion Holdings & Investment & Llc		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Woodland Hills		Map Reference: 31084	Census Tract: 1374.01

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: Property owner Passion Holdings & Investment, LLC has requested current market value appraisal for personal use. This is not to be used for insurance or mortgage purposes.	
Intended User(s) (by name or type): Passion Holdings & Investment, LLC	
Client: See attached addenda.	Address: 949-294-8939
Appraiser: Ellen Louise Fowler	Address: 27724 Wilderness Pl, Castaic, CA 91384

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		625 Low 1	2-4 Unit 5%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		5,800 High 103	Multi-Unit 10%	* To: _____
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		1,349 Pred 63	Comm'l 15%	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The sales prices in the neighborhood are stable. Demand is similar to Supply at this time with a 2-3 month housing supply per nbhd MLS data. Average DOM for ALL listings in the neighborhood in the past year is 62 days. See the attached 1004MC for comparable segment data. Nbhd consists of non-conforming custom and small tract 1-3 story SFR's, condominiums, apartments and commercial space. Employment centers are (5 to 30 miles) Schools, parks, shopping and freeway access are within 5 miles. North to 101 Fwy, South to Mulholland Dr, East to Oakdale Ave, West to Valmar Rd.

Dimensions: 55 x 150	Site Area: 8,255 sf
Zoning Classification: LAR2	Description: Two-Family Dwelling
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Ground Rent (if applicable) \$ /	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
Actual Use as of Effective Date: Single Family Residence	
Use as appraised in this report: Single Family Residence	
Summary of Highest & Best Use: See attached addenda	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Graded level pad
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size 8255
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape Irregular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage appears typical
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View N;Res;
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	

Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 06037C1288G FEMA Map Date 12/21/2018
Site Comments: Subject is located on busy road, adverse effect on marketability due to traffic and noise detriment.. Subject located on residential street with typical utilities and site amenities. I have not checked the land records for recorded easements and have reported only apparent easements, encroachments, and other apparent adverse conditions. Subject is zoned for possible 2 family dwellings. Single family dwellings permitted per zoning. Highest and best use is as developed.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation ConcSlab/Gd	Slab ConcSlab	<input checked="" type="checkbox"/> None	FWA
# of Stories 2	Exterior Walls StuccoWd/Gd	Crawl Space N/A	Area Sq. Ft. 0	Type _____
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface ConcTile/Good	Basement N/A	% Finished 0	Fuel Gas
Design (Style) DT2;Contemp	Gutters & Dwnspts. Aluminum/Good	Sump Pump <input type="checkbox"/>	Ceiling _____	<b>Cooling</b> Central
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Vinyl / Good	Dampness <input type="checkbox"/>	Walls _____	Central X
Actual Age (Yrs.) 70	Storm/Screens FiberglassMesh/G	Settlement _____	Floor _____	Other _____
Effective Age (Yrs.) 5		Infestation N/A	Outside Entry _____	
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors Vinyl,Tile/Exc	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars ( 4 Tot.)
Walls Drywall/Exc	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # 0	Attach. 2 Garage
Trim/Finish Wood-Paint/Gd	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Covered _____	Detach. _____
Bath Floor Tile/Exc	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	N/A	Blt.-In _____
Bath Wainscot Tile,Fibrglss/Exc	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Covered _____	Carport _____
Doors _____	Microwave <input checked="" type="checkbox"/>	Fence Block/Iron	None	Driveway 2
	Washer/Dryer <input type="checkbox"/>	Pool _____		Surface Concrete

Finished area above grade contains: 8 Rooms 5 Bedrooms 3.0 Bath(s) 2,343 Square Feet of Gross Living Area Above Grade

Additional features: no exceptional energy efficient items noted.

Describe the condition of the property (including physical, functional and external obsolescence): C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;See attached addenda.

# RESIDENTIAL APPRAISAL REPORT

File No.:

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): Corelogic Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Corelogic public records indicate the subject's most recent transfer occurred on 9/24/2019 (grant deed - doc #1028476 recorded on 9/30/2019)
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4731 Topanga Canyon Blvd Woodland Hills, CA 91364	4401 Cezanne Ave Woodland Hills, CA 91364			20994 Bandera St Woodland Hills, CA 91364			22668 Flamingo St Woodland Hills, CA 91364		
Proximity to Subject		0.41 miles S			0.86 miles E			0.91 miles SW		
Sale Price	\$	\$ 1,820,000			\$ 1,680,000			\$ 1,650,000		
Sale Price/GLA	\$ /sq.ft.	\$ 701.62 /sq.ft.			\$ 766.77 /sq.ft.			\$ 646.05 /sq.ft.		
Data Source(s)	Site Inspection	CRMLS#IG25271271;DOM 86			CRMLS#SR25188748;DOM 4			CRMLS#SR25117938;DOM 65		
Verification Source(s)	Realist	Doc#71714			Doc#741816			Doc#701978		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		ArmLth Conv;45500		ArmLth Conv;42000		ArmLth Cash to Loan;0				
Date of Sale/Time		s01/26;c01/26		s10/25;c08/25	+9,124	s10/25;c09/25	+8,895			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	A;BsyRd;	N;Res;	-60,000	N;Res;	-60,000	N;Res;	-60,000			
Site	8,255 sf	8596 sf		23724 sf	-75,000	11520 sf	-39,180			
View	N;Res;	N;Res;		B;CtySky;Glfvw	-100,000	N;Res;				
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Traditional		DT2;Traditional				
Quality of Construction	Q3	Q3		Q4	+150,000	Q4	+150,000			
Age	70	54		62		56				
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+20,000	Total Bdrms Baths	+40,000	Total Bdrms Baths				
Room Count	8 5 3.0	8 4 3.0		7 3 3.0		8 5 3.0				
Gross Living Area	2,343 sq.ft.	2,594 sq.ft.	-47,690	2,191 sq.ft.	+28,880	2,554 sq.ft.	-40,090			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	HVAC	HVAC		HVAC		HVAC				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2dw		2ga2dw				
Porch/Patio/Deck	CvPr+GrPt/Dck	ConcPat	+10,000	CvPr+GrPt/Dck		CvPr+CvPat				
Pool/Spa, Yard Amenties	None	Pool/Spa	-60,000	None		None				
Other Amenities	None	None		None		None				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -147,690	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,996	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,625			
Adjusted Sale Price of Comparables			\$ 1,672,310		\$ 1,673,004		\$ 1,669,625			

Summary of Sales Comparison Approach See attached text addenda.

Indicated Value by Sales Comparison Approach \$ 1,670,000



# RESIDENTIAL APPRAISAL REPORT

File No.:

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$
	Source of cost data:	DWELLING                      Sq.Ft. @ \$ ..... = \$
	Quality rating from cost service:                      Effective date of cost data:	Sq.Ft. @ \$ ..... = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ ..... = \$
		Sq.Ft. @ \$ ..... = \$
		Sq.Ft. @ \$ ..... = \$
		Sq.Ft. @ \$ ..... = \$
		Sq.Ft. @ \$ ..... = \$
	Garage/Carport                      Sq.Ft. @ \$ ..... = \$	
	Total Estimate of Cost-New ..... = \$	
	Less                      Physical                      Functional                      External	
	Depreciation ..... = \$(                      )	
	Depreciated Cost of Improvements ..... = \$	
	"As-is" Value of Site Improvements ..... = \$	
	..... = \$	
	..... = \$	
	Estimated Remaining Economic Life (if required):                      75 Years <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$	
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$                      X Gross Rent Multiplier                      = \$ <b>Indicated Value by Income Approach</b>	
Summary of Income Approach (including support for market rent and GRM):                      The subject is tenant occupied, the income approach is not necessary for a credible opinion of market value. There is not sufficient market data to develop a well supported income approach to value.		
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
Describe common elements and recreational facilities:		
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$</b> 1,670,000 <b>Cost Approach (if developed) \$</b> <b>Income Approach (if developed) \$</b>	
	Final Reconciliation    The market approach is considered most indicative of buyer and seller actions in the current marketplace with minimal support from the cost approach. The income approach to value is typically not considered applicable to single family owner occupied housing by residential real estate appraisers.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>As-Is - The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$    1,670,000                      , as of:                      02/28/2026                      , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
ATTACHMENTS	A true and complete copy of this report contains <u>32</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum		
<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum		
<input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/>		
SIGNATURES	Client Contact: <u>Sean Haghi</u> Client Name: <u>See attached addenda.</u>	
	E-Mail: <u>sean@elementsre.com</u> Address: <u>949-294-8939</u>	
	APPRAISER <a href="https://esign.alamode.com/verify">esign.alamode.com/verify</a> Serial: <u>1CE07221</u>	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: <u>Ellen Louise Fowler</u>	
	Company: <u>Ellen Fowler</u>	
	Phone: <u>661-600-5027</u> Fax:    _____	
	E-Mail: <u>ellenf.appraiser@gmail.com</u>	
	Date of Report (Signature): <u>02/28/2026</u>	
	License or Certification #: <u>3005122</u> State: <u>CA</u>	
Designation:    _____		
Expiration Date of License or Certification: <u>04/08/2027</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>02/28/2026</u>		
Supervisory or Co-Appraiser Name:    _____		
Company:    _____		
Phone:    _____                      Fax:    _____		
E-Mail:    _____		
Date of Report (Signature):    _____		
License or Certification #:    _____                      State:    _____		
Designation:    _____		
Expiration Date of License or Certification:    _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection:    _____		



# Supplemental Addendum

File No.

Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				

This Addendum is a necessary component of this appraisal report and is intended to ensure compliance with the Uniform Standards of Professional Appraisal Practice (USPAP); applicable federal and state laws; and, regulations of the California Office of Real Estate Appraisers (OREA).

### SCOPE OF WORK:

The following is a summary outline of, but is not limited to, the amount and type of information researched and the analysis applied in this appraisal report:

- Reviewing the legal description of the subject property;
- Conducting an interior and exterior inspection of the property improvements and inspection of the site;
- Conducting an inspection of the neighborhood and analysis of regional characteristics;
- Research of comparable sales (and rentals, if applicable) and current listings
- Analysis of the selected comparable sales and listings (if provided), including verification of the reported data;
- Consideration and analysis of the highest and best use of the subject property;
- Consideration and application of the applicable approaches to value; and
- Final reconciliation of the data to arrive at the estimated market value.

### SUPPORT AND RATIONALE FOR HIGHEST AND BEST USE ANALYSIS:

Highest and Best Use definition: The reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Subject property's highest and best use was developed by an analysis of the property as presently improved, in order to factor the contributory value, if any, of the existing improvements. The analysis relied on the economic principle of consistent use, which requires that land and improvements be appraised on the same economically consistent use basis; and, the economic principle of anticipation, which assumes that a property has value based on anticipated future benefits from its expected use and not just its present use, by a buyer with full knowledge of all the uses and purposes that comprise the property. The four major factors considered in the analysis were: legally permissible uses, physical possibility, economic feasibility, and maximum productivity.

The present improvements on the property are consistent with its highest and best use.

### ADDITIONAL SALES COMPARISON COMMENTS

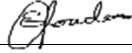
All available data sources were exhausted including MLS, NDC Data, Title Company customer service departments, and conversations with local realtors. Comparables used are considered the most comparable sales noted from the area considered with all sales given equal consideration in the final conclusion of value. All adjustments made are based upon matched pairs analysis, and other market research as needed to justify difficult adjustments including data from similar alternate neighborhoods, dated sales, listings, pendings, and conversations with local realtors. This appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of the comparables sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid with the confirmation source below. The sources and data are considered reliable. When conflicting information was provided the source considered most reliable was chosen. Data believed to be unreliable was not included herein nor used as a basis for the value conclusion.

### Appraiser Independence Requirement

No employee, director, officer, 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 has influenced or attempted to influence the development, reporting, result, or review of this assignment 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 the lender / client and to the appropriate government oversight agency or GSE.

This appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of the comparables sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid with the confirmation source below. The sources and data are considered reliable. When conflicting information was provided the source considered most reliable was chosen. Data believed to be unreliable was not included herein nor used as a basis for the value conclusion.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:1CE07221

Signature   
 Name Ellen Louise Fowler  
 Date Signed 02/28/2026  
 State Certification # 3005122 State CA  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Supplemental Addendum

File No.

Table with 2 columns: Field and Value. Fields include Owner, Property Address, City, County, State, Zip Code, and Appraiser.

GP Residential: Current Owner

Passion Holdings & Investment, LLC, a California Limited Liability Company, subject to Item No. 8, of Schedule B.

GP Residential: Subject - Overall Condition of the Property

Subject was previously sold in 2017 as a fixer and has since been fully remodeled "to the studs" per point of contact. This was completed in 2023. This includes roof, plumbing and electrical. Rear yard features retaining wall, updated landscaping with artificial turf. Updated exterior stucco and paint. Updated vinyl windows throughout. Updated tankless water heater. Interior features recessed lighting, base molding throughout. Glass panel closet doors throughout. Kitchen features natural stone countertops, glossed cabinetry, stainless steel appliances. Updated lighting fixtures throughout. Baths feature floating vanities, tile wainscoting in showers and glass shower doors/enclosures. Vinyl flooring throughout. Appraiser inspected subject property on 02/28/2026.

GP Residential: SUBCLIENT

Sean Haghi / Passion Holdings & Investment, LLC

GP Residential: Sales Comparison Analysis - Summary of Sales Comparison Approach

See comments on market trend analysis on 1004MC addendum. All adjustments are based upon appraiser's market research (CoreLogic, Zillow, Trulia, Movoto, as well as media reports regarding real estate trends), pairs analysis of the sales in this report, grouped sales analysis, and sensitivity analysis to gauge the market reaction to subject / comparable features - combined with conversations with local realtors, buyers, and sellers in the market area. Comparables Weighted in the order presented.

Comparable #1 used for most similar quality and condition, similar utility. Adjusted for superior location, inferior bedroom utility, superior GLA, superior parking utility and inferior patio area, a pool/spa.

Comparable #2 used for similar condition with deck. Adjusted for time, superior location, superior lot utility (lot adjustment based on lot utility, not lot size, comparable lot is partially unusable hillside, derived from side by side analysis).inferior quality materials and design, view, inferior bedroom utility, inferior GLA.

Comparable #3 used for similar bed and bath utility. Adjusted for time, superior location, superior GLA, inferior quality materials and upgrading, superior GLA.

Comparable #4 used for location on busy road. Adjusted for slightly inferior quality (This comparable has been fully remodeled, however features slightly inferior quality in bathrooms, closet doors, no vaulted ceilings, adjustment warranted), inferior bed and bath utility, inferior GLA and a pool,spa.

Comparable #5 used for active listing. Adjusted for superior location, inferior quality building architecture, inferior lot utility, inferior bed and bath utility, inferior GLA.

The estimated market value of the subject lies above the neighborhood predominant value due to GLA and condition. This is often typical within neighborhoods were a mixture of home sizes, design styles, and value ranges are present. The subject estimated value falls within the acceptable range of values for the neighborhood and the marketability is not affected because of its above/below position in relation to the predominant neighborhood value as estimated by the appraiser. This is evidenced by the relative number of sales both above and below the predominant neighborhood values as indicated on page two of this report.

Appraiser recognizes guidelines exceeded for net, gross and line item adjustments due to lack of like for like comparables in this custom home market area.

Client asked appraiser to consider 22020 Alizondo Dr as a comparable sale for subject property. After review appraiser did not include this as a comparable as it is superior in quality, architecture/ design, location and amenities.

No age adjustment made. Effective age adjustments reflected within condition adjustments.

esign.alamode.com/verify Serial:1CE07221

Signature [Handwritten Signature]
Name Ellen Louise Fowler
Date Signed 02/28/2026
State Certification # 3005122 State CA
Or State License # State

Signature
Name
Date Signed
State Certification # State
Or State License # State

# Market Conditions Addendum to the Appraisal Report

File No.

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 **4731 Topanga Canyon Blvd** City **Woodland Hills** State **CA** ZIP Code **91364**

Borrower

**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)	25	16	13	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	5.33	4.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	31	23	17	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.44	4.31	3.92	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,290,000	\$1,472,500	\$1,313,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	62	84	76	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,465,000	\$1,349,000	\$1,475,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	48	70	35	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.38%	95.75%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **The California Regional MLS (Matrix) MLS indicated 44 of 54 (81.5%) of the closed sales in the market area between 02/27/2025 and 02/27/2026 contained seller concessions. Concessions ranged between \$2 and \$109,500, and the median concession was \$38,884. For 7-12 months prior, 23 of 25 transactions (92.0%) had concessions. For 4-6 months prior, 14 of 16 transactions (87.5%) had concessions. For the 3 months prior to the effective date, 7 of 13 transactions (53.8%) had concessions.**

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

**The California Regional MLS (Matrix) MLS reported no foreclosures or short sales between 02/27/2025 and 02/27/2026.**

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional MLS (Matrix) MLS with an effective date of 02/27/2026.**

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 reader will note that this form, this format, shows an overall stable trend. Zillow.com shows the 91364 zip code shows a slightly declining trend of -3.1% year over year (Jan 2025 to Jan 2026). Both data sets show a market which has both increased and declined slightly throughout the last year. This is common to a stabilizing market and appraiser will mark this as a stable market. Appraiser made time adjustments per the new adjustment guidelines. Each % change between contract date and most recent market data from zillow.com was calculated using average sales prices of single family homes from that time. According to the Uniform Standards of Professional Appraisal Practice (USPAP), a "declining market" is characterized by sustained decreases in property values, increasing marketing times, and a surplus of inventory. While Los Angeles is experiencing a deceleration in price appreciation, these conditions are not uniformly present across the market. This pattern indicates a stable market with no sustained upward or downward trend over the period analyzed. The data provide market-based support for the appraiser's conclusions regarding current market conditions and are utilized to develop time adjustments within the sales comparison approach.

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

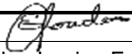
Project Name:

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.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:1CE07221

Signature 	Signature
Appraiser Name <b>Ellen Louise Fowler</b>	Supervisory Appraiser Name
Company Name <b>Ellen Fowler</b>	Company Name
Company Address <b>27724 Wilderness Pl, Castaic, CA 91384</b>	Company Address
State License/Certification # <b>3005122</b> State <b>CA</b>	State License/Certification # State
Email Address <b>ellenf.appraiser@gmail.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Analytics Addendum

Owner	Passion Holdings & Investment & Llc						
Property Address	4731 Topanga Canyon Blvd						
City	Woodland Hills	County	Los Angeles	State	CA	Zip Code	91364
Appraiser	Ellen Louise Fowler						



This analysis of prices in the subject market from 02-28-2025 to 02-25-2026 yields a price range of \$1,219,616 to \$1,909,898 for properties in the subject market as of 02-27-2026.

# USPAP Compliance Addendum

Loan #  
File #

Owner	Passion Holdings & Investment & Llc		
Property Address	4731 Topanga Canyon Blvd		
City	Woodland Hills	County Los Angeles	State CA Zip Code 91364
Appraiser	Ellen Louise Fowler		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

The intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property this is the subject of this appraisal for a personal use, subject to the stated Scope or 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.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

### PROPERTY INSPECTION

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

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

### APPRAISAL ASSISTANCE

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

See attached addenda.

### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:      The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification. No employee, director, officer, 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 has influenced or attempted to influence the development, reporting, result, or review of this assignment 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 the lender / client and to the appropriate government oversight agency or GSE.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 20-60 day(s) utilizing market conditions pertinent to the appraisal assignment.

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

### APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Ellen Louise Fowler</u></p> <p>Date of Signature <u>02/28/2026</u></p> <p>State Certification # <u>3005122</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>04/08/2027</u></p> <p>Effective Date of Appraisal <u>02/28/2026</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
--	--

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



## Comparable Photo Page

Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				



### Comparable 1

4401 Cezanne Ave  
 Prox. to Subject 0.41 miles S  
 Sale Price 1,820,000  
 Gross Living Area 2,594  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 8596 sf  
 Quality Q3  
 Age 54



### Comparable 2

20994 Bandera St  
 Prox. to Subject 0.86 miles E  
 Sale Price 1,680,000  
 Gross Living Area 2,191  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;Res;  
 View B;CtySky;Glfvw  
 Site 23724 sf  
 Quality Q4  
 Age 62



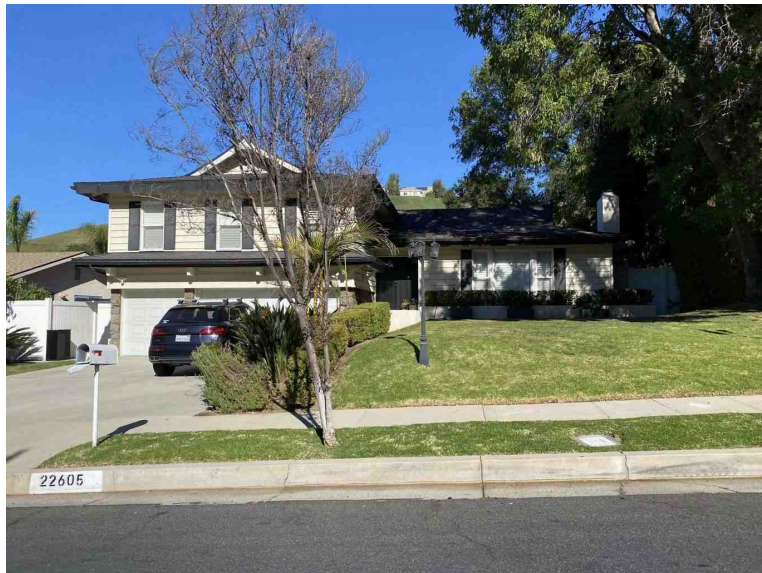
### Comparable 3

22668 Flamingo St  
 Prox. to Subject 0.91 miles SW  
 Sale Price 1,650,000  
 Gross Living Area 2,554  
 Total Rooms 8  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 11520 sf  
 Quality Q4  
 Age 56

*EF*

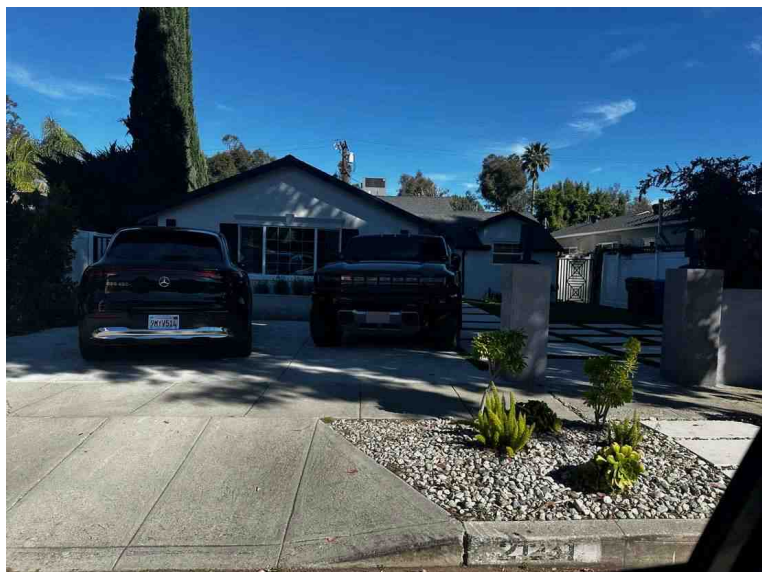
## Comparable Photo Page

Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA
Appraiser	Ellen Louise Fowler	Zip Code	91364		



### Comparable4

22605 Mulholland Dr  
 Prox. to Subject 0.75 miles W  
 Sale Price 1,650,000  
 Gross Living Area 2,305  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location A;BsyRd;  
 View N;Res;  
 Site 8297 sf  
 Quality Q3  
 Age 64



### Comparable5

21231 San Miguel St  
 Prox. to Subject 0.80 miles NE  
 Sale Price 1,550,000  
 Gross Living Area 1,995  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6000 sf  
 Quality Q3  
 Age 74

### Comparable6

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

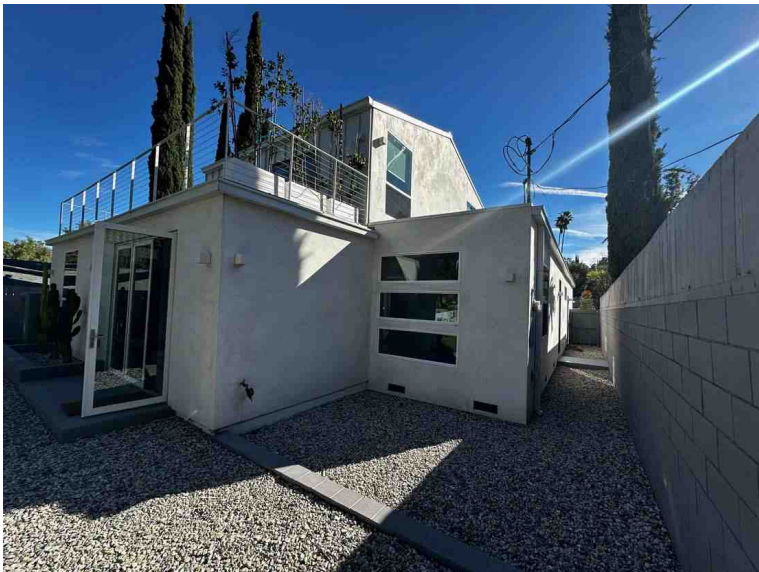
## Subject Photo Page

Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				

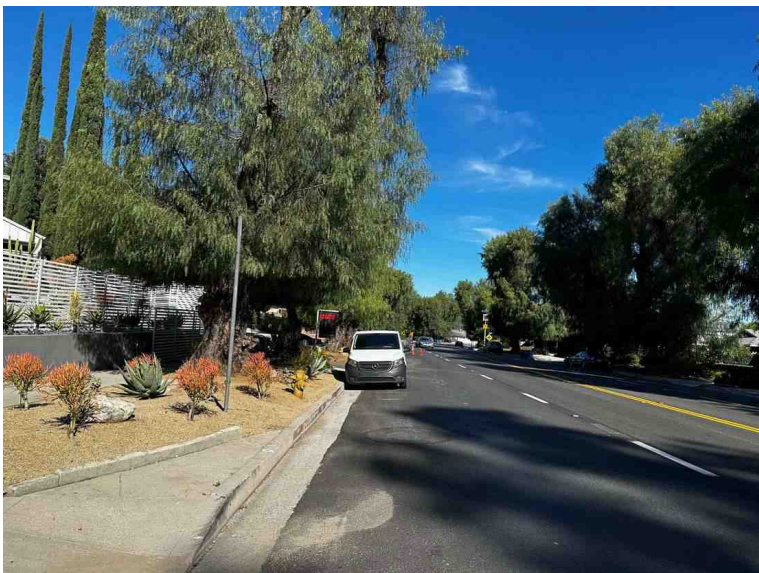


### Subject Front

4731 Topanga Canyon Blvd  
Sales Price  
Gross Living Area 2,343  
Total Rooms 8  
Total Bedrooms 5  
Total Bathrooms 3.0  
Location A;BsyRd;  
View N;Res;  
Site 8,255 sf  
Quality Q3  
Age 70



### Subject Rear



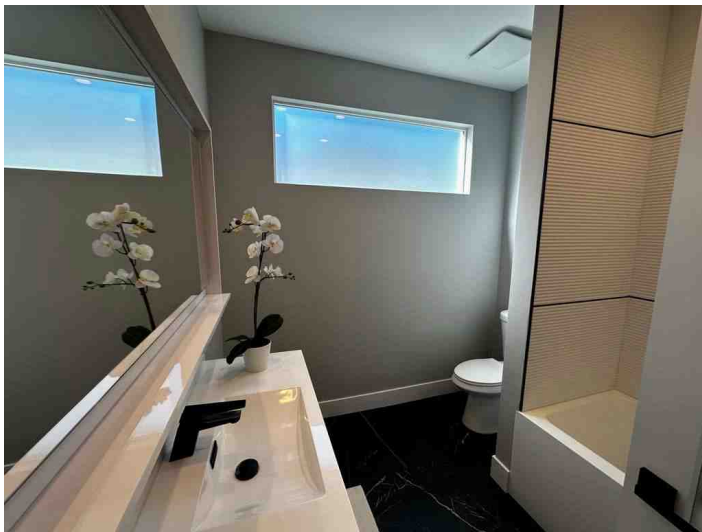
### Subject Street

## Photograph Addendum

Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				



**side**



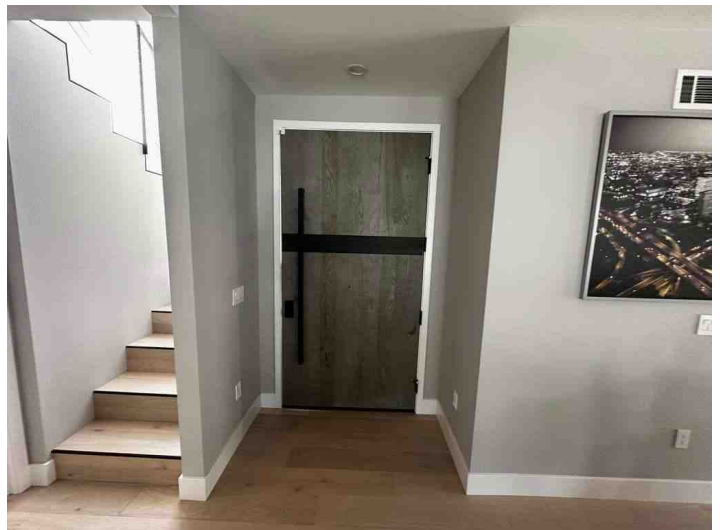
**bath #2**



**bedroom #2**



**garage**



**front door**

# Photograph Addendum

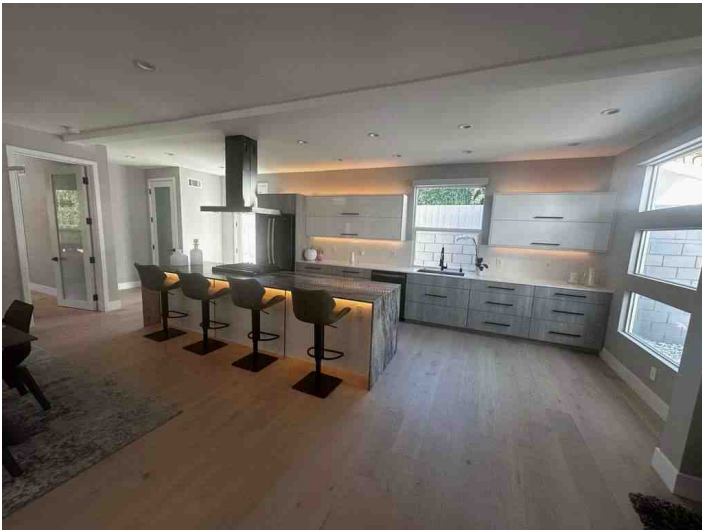
Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				



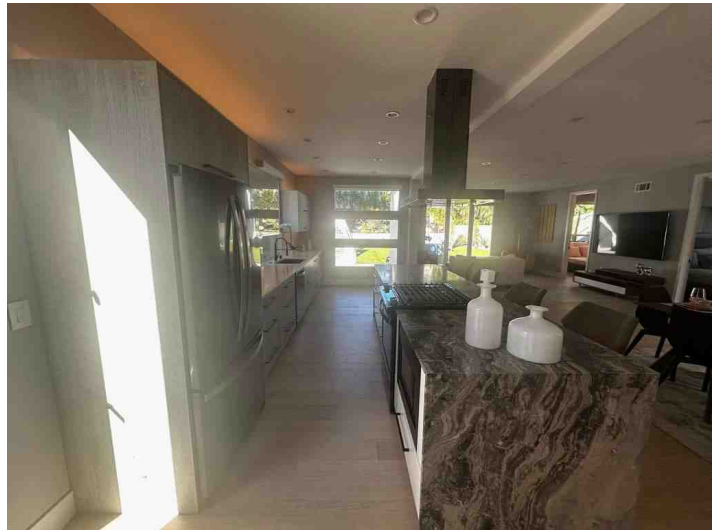
**side / tankless water heater**



**dining room**



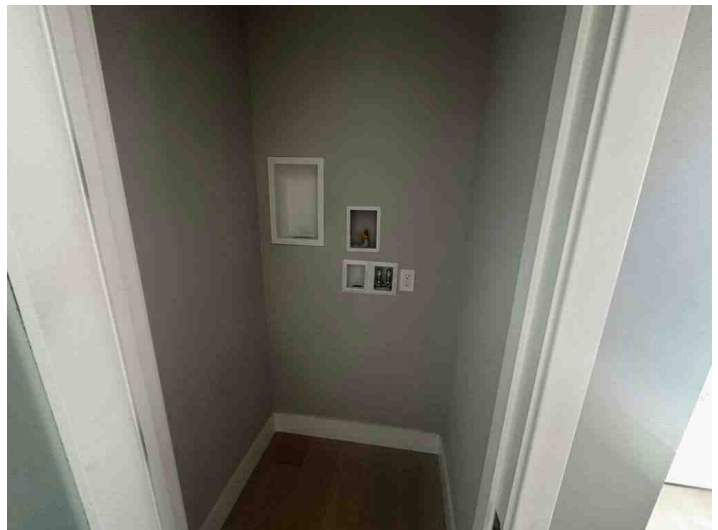
**kitchen**



**kitchen**



**center island**



**laundry**

## Photograph Addendum

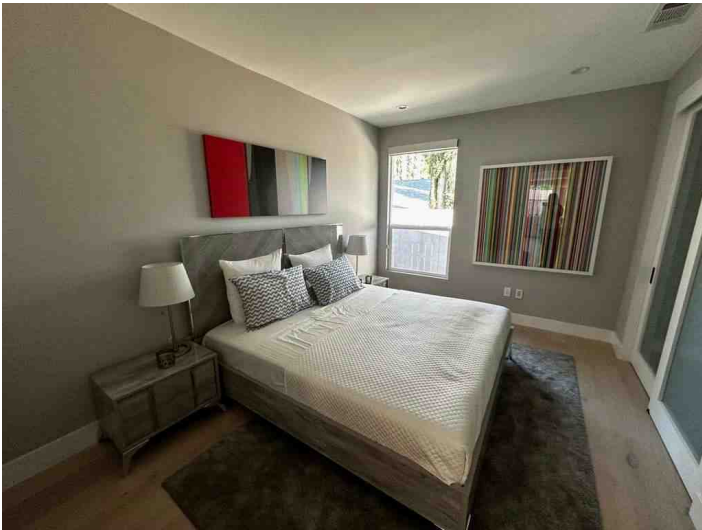
Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				



**family room**



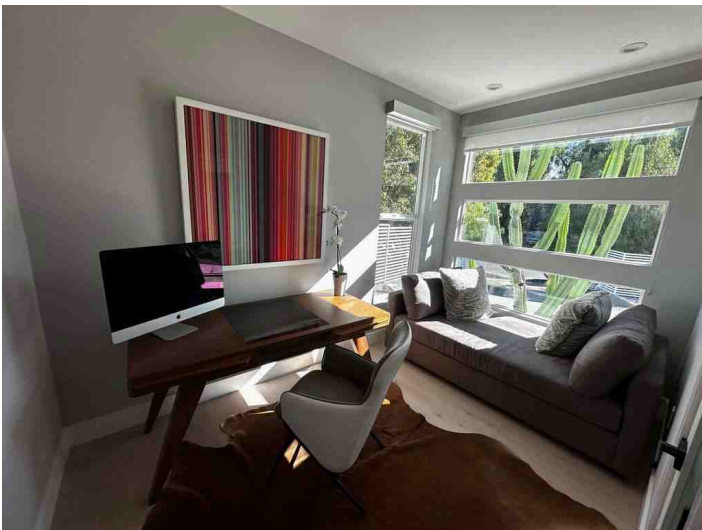
**bedroom #3**



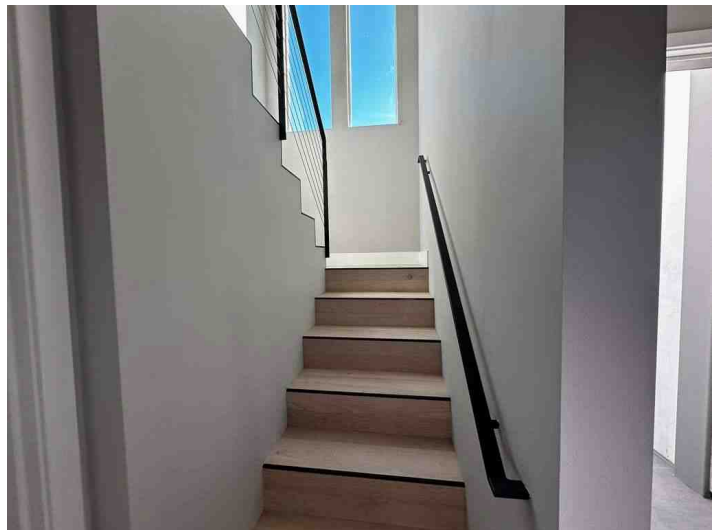
**bedroom #4**



**bath #3**



**bedroom #5**



**updated staircase**

## Photograph Addendum

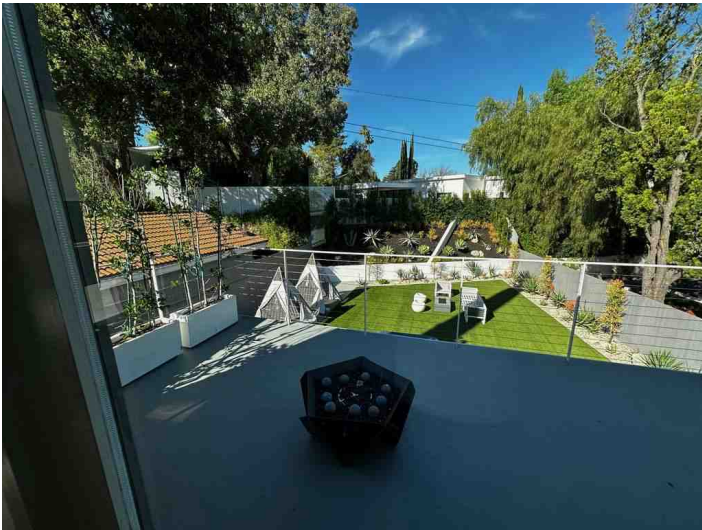
Owner	Passion Holdings & Investment & Llc				
Property Address	4731 Topanga Canyon Blvd				
City	Woodland Hills	County	Los Angeles	State	CA Zip Code 91364
Appraiser	Ellen Louise Fowler				



**primary bedroom / updated closets throughout**



**primary bathroom**



**deck off primary**



**level one open area**



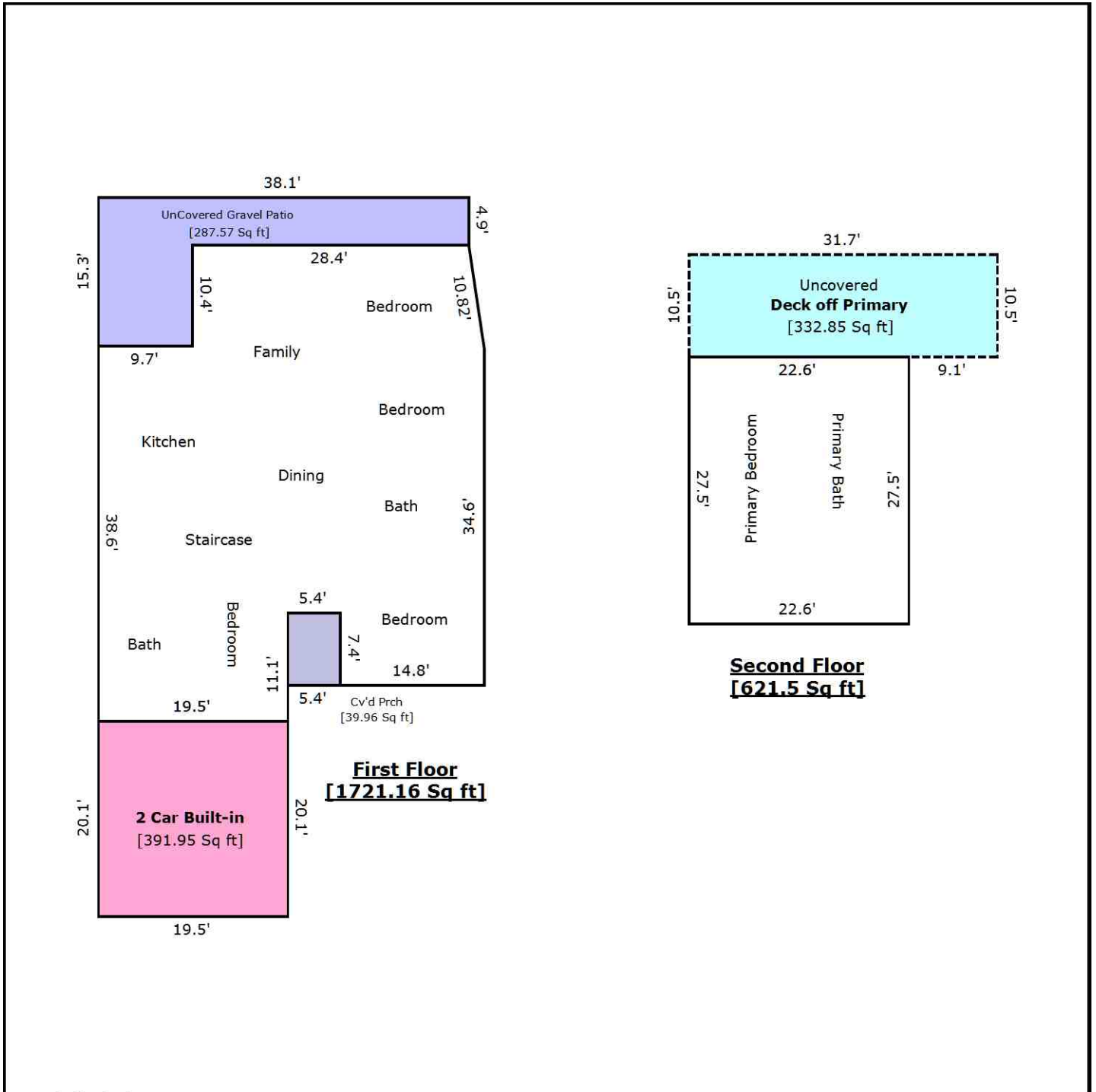
**rear yard**



**Bandera attempted photo**

## Building Sketch

Owner	Passion Holdings & Investment & Llc			
Property Address	4731 Topanga Canyon Blvd			
City	Woodland Hills	County	Los Angeles	State CA Zip Code 91364
Appraiser	Ellen Louise Fowler			



TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details		
First Floor	1721.16 Sq ft	19.5 × 11.1	= 216.45
		14.8 × 7.4	= 109.52
		39.7 × 27.2	= 1079.84
		0.3 × 9.7	= 2.91
		10.7 × 28.4	= 303.88
		0.5 × 10.7 × 1.6	= 8.56
Second Floor	621.5 Sq ft	27.5 × 22.6	= 621.5
<b>Total Living Area (Rounded):</b>	<b>2343 Sq ft</b>		
Non-living Area			
UnCovered Gravel Patio	287.57 Sq ft	9.7 × 10.4	= 100.88
		38.1 × 4.9	= 186.69
2 Car Built-in	391.95 Sq ft	20.1 × 19.5	= 391.95
Deck off Primary	332.85 Sq ft	31.7 × 10.5	= 332.85
CV'd Prch	39.96 Sq ft	5.4 × 7.4	= 39.96

# Aerial Map

Owner	Passion Holdings & Investment & Llc						
Property Address	4731 Topanga Canyon Blvd						
City	Woodland Hills	County	Los Angeles	State	CA	Zip Code	91364
Appraiser	Ellen Louise Fowler						



## Location Map

Owner	Passion Holdings & Investment & Llc			
Property Address	4731 Topanga Canyon Blvd			
City	Woodland Hills	County Los Angeles	State CA	Zip Code 91364
Appraiser	Ellen Louise Fowler			



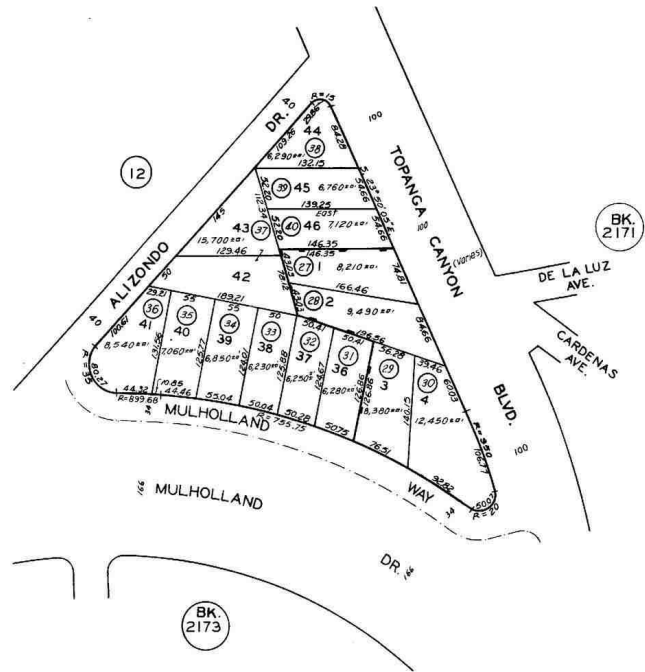
# Plat Map

Owner	Passion Holdings & Investment & Llc			
Property Address	4731 Topanga Canyon Blvd			
City	Woodland Hills	County Los Angeles	State CA	Zip Code 91364
Appraiser	Ellen Louise Fowler			

2170 | 9  
SCALE 1" = 100'

67048  
830604

170217



CODE  
37

FOR PREV. ASSMIT SEE:  
2170 - 19

TRACT NO. 8522 M.B. 124-44-45  
TRACT NO. 10106 M.B. 127-10-13

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF

# Public Records Report - Page 1

**4731 Topanga Canyon Blvd, Woodland Hills, CA 91364-4221, Los Angeles County** 📍 Expired Listing  
 APN: 2170-009-027 CLIP: 8963306808



MLS Beds	5	MLS Full Baths	3	Half Baths	N/A	Sale Price	\$413,000	Sale Date	03/02/2017
MLS Sq Ft	2,356	Lot Sq Ft	8,255	MLS Yr Built	1956	Type	SFR		

### OWNER INFORMATION

Owner Name	Passion Holdings & Investment	Tax Billing City & State	El Segundo, CA
Owner Name 2	LLC	Tax Billing Zip	90245
Mail Owner Name	Passion Holdings & Investment	Tax Billing Zip+4	4497
Tax Billing Address	1730 E Holly Ave # 809	Owner Occupied	No

### LOCATION INFORMATION

Zip Code	91364	Comm College District Code	Los Angeles City
Carrier Route	C023	Census Tract	1374.01
Zoning	LAR2	Topography	Rolling/Hilly
Tract Number	10106	Within 250 Feet of Multiple Flood Zone	No
School District	Los Angeles		

### TAX INFORMATION

APN	2170-009-027	Lot	1
% Improved	21%	Water Tax Dist	Southern California
Tax Area	37		
Legal Description	TRACT NO 10106 LOT 1		

### ASSESSMENT & TAX

Assessment Year	2025	2024	2023
Assessed Value - Total	\$545,959	\$535,255	\$524,761
Assessed Value - Land	\$429,412	\$420,993	\$412,739
Assessed Value - Improved	\$116,547	\$114,262	\$112,022
YOY Assessed Change (%)	\$10,704	\$10,494	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2023	\$6,707		
2024	\$6,835	\$127	1.9%
2025	\$6,982	\$147	2.15%

Special Assessment	Tax Amount
Safe Clean Water83	\$111.09
Laco Vectr Cntrl80	\$18.97
Flood Control 62	\$35.63
Mrca Fire-Os #2 80	\$53.00
La Stormwater 21	\$28.41
Mrca Opnspace #280	\$40.00
Lacity Park Dist21	\$18.63
Rposd Measure A 83	\$45.00
Trauma/Emerg Srv86	\$148.42
<b>Total Of Special Assessments</b>	<b>\$499.15</b>

### CHARACTERISTICS

County Land Use	Single Family Resid	Total Baths	3
Universal Land Use	SFR	MLS Total Baths	3
Lot Frontage	55	Full Baths	3
Lot Depth	150	Sewer	Type Unknown
Lot Acres	0.1895	Heat Type	Central
Lot Area	8,255	Cooling Type	Central
Lot Shape	Irregular	Parking Spaces	MLS: 2
Building Sq Ft	2,356	Year Built	1956
Stories	MLS: 2	Effective Year Built	1975

**Property Details** Courtesy of Ellen Fowler, Richard C. Fowler Appraiser, California Regional MLS

Generated on: 02/28/26

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/4

## Public Records Report - Page 2

Total Units	1	Building Type	Type Unknown
Bedrooms	5	# of Buildings	1

<b>SELL SCORE</b>			
Rating	Very High	Value As Of	2026-02-22 06:33:05
Sell Score	885		

<b>ESTIMATED VALUE</b>			
RealAVM™	\$1,516,900	Confidence Score	96
RealAVM™ Range	\$1,394,900 - \$1,639,000	Forecast Standard Deviation	8
Value As Of	02/17/2026		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>RENTAL TRENDS</b>			
Estimated Value	6115	Cap Rate	3.1%
Estimated Value High	7181	Forecast Standard Deviation (FSD)	0.17
Estimated Value Low	5049		

(1) Rental Trends is a CoreLogic® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available at the time of estimation. The FSD can be used to create confidence that the displayed value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number	<a href="#">SR25261468</a>	MLS Current List Price	\$1,545,000
MLS Status	Expired	MLS Original List Price	\$1,595,000
MLS Source	CRM	MLS Listing Agent	Sr207060907-Shane Nichols
MLS Area	WHLL - WOODLAND HILLS	MLS Listing Broker	RODEO REALTY
MLS Status Change Date	02/18/2026		

MLS Listing #	Sb25079340	Sb25003977	Sb23179772	Sb16181889
MLS Status	Canceled	Canceled	Closed	Closed
MLS Listing Date	04/11/2025	01/07/2025	09/29/2023	05/11/2016
MLS Listing Price	\$1,695,000	\$1,795,000	\$7,500	\$425,000
MLS Orig Listing Price	\$1,695,000	\$1,795,000	\$7,995	\$600,000
MLS Close Date			11/16/2023	04/14/2017
MLS Listing Close Price			\$7,500	\$413,000
MLS Listing Cancellation Date	08/18/2025	02/14/2025		
MLS Source History	CRM	CRM	CRM	CRM

<b>LAST MARKET SALE &amp; SALES HISTORY</b>			
Recording Date	04/14/2017	Sale Type	Full
Sale Date	03/02/2017	Deed Type	Grant Deed
Sale Price	\$413,000	Owner Name	Passion Holdings & Investment
Price Per Square Feet	\$175.30	Owner Name 2	LLC
Document Number	<a href="#">415034</a>	Seller	Kitajima Doctor O & Yoko

Recording Date	09/30/2019	04/14/2017	01/03/2001	09/12/1980	04/12/1974
Sale Date	09/24/2019	03/02/2017	12/22/2000		
Sale Price		\$413,000		\$138,500	
Norminal	Y		Y		
Buyer Name	Passion Hldgs & Invs L LC	Do Good Holdings & In v Lp	Kitajima Doctor O & Y oko	Kitajima Osamu & Kitaj ima Yoko	
Seller Name	Do Good Hldgs & Invs Lp	Kitajima Doctor O & Yo ko	Kitajima Osamu		
Document Number	1028476	415034	13240	889594	
Document Type	Grant Deed	Grant Deed	Grant Deed	Deed (Reg)	Deed (Reg)

<b>MORTGAGE HISTORY</b>					
Mortgage Date	03/13/2025	02/04/2025	03/05/2024	08/30/2018	06/29/2006
Mortgage Amount	\$5,515,000	\$200,000	\$1,029,000	\$731,250	\$186,000
Mortgage Lender	Core Lndg	Private Individual	Angel Oak Mtg Solutions LLC	Anchor Loans Lp	Indymac Bk Fsb
Mortgage Code	Fha	Private Party Lender	Conventional	Conventional	Conventional

**Property Details** Courtesy of Ellen Fowler, Richard C. Fowler Appraiser, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 02/28/26

Page 2/4

## Public Records Report - Page 3

Mortgage Date	06/29/2006	08/22/2005	08/22/2005
Mortgage Amount	\$744,000	\$133,750	\$650,000
Mortgage Lender	Indymac Bk Fsb	Pacific Cmnty Mtg	Pacific Cmnty Mtg
Mortgage Code	Conventional	Conventional	Conventional

FORECLOSURE HISTORY					
Document Type	Lis Pendens	Lis Pendens	Release Of Lis Pendens/ Notice	Release Of Lis Pendens/ Notice	Release Of Lis Pendens/ Notice
Default Date					
Foreclosure Filing Date	11/12/2020	11/12/2020			
Recording Date	03/30/2021	12/07/2020	04/14/2017	05/25/2016	10/31/2013
Document Number	489973	1592344	415033	595513	1555892
Default Amount					
Final Judgment Amount					
Original Doc Date			01/22/2013	07/09/2008	07/09/2008
Original Document Number			104460	1214932	1214932
Lien Type	Other	Other			

Document Type	Release Of Lis Pendens/ Notice	Notice Of Trustee's Sale	Notice Of Default	Lis Pendens	Notice Of Trustee's Sale
Default Date			05/02/2013		
Foreclosure Filing Date		08/13/2013	05/02/2013	01/22/2013	05/13/2010
Recording Date	10/15/2013	08/15/2013	05/06/2013	01/22/2013	05/19/2010
Document Number	1474982	1198770	676096	104460	682034
Default Amount			\$238,536		
Final Judgment Amount		\$1,123,050			\$891,587
Original Doc Date	05/06/2013	06/29/2006	06/29/2006		06/29/2006
Original Document Number	676096	1438567	1438567		1438567
Lien Type				Other	

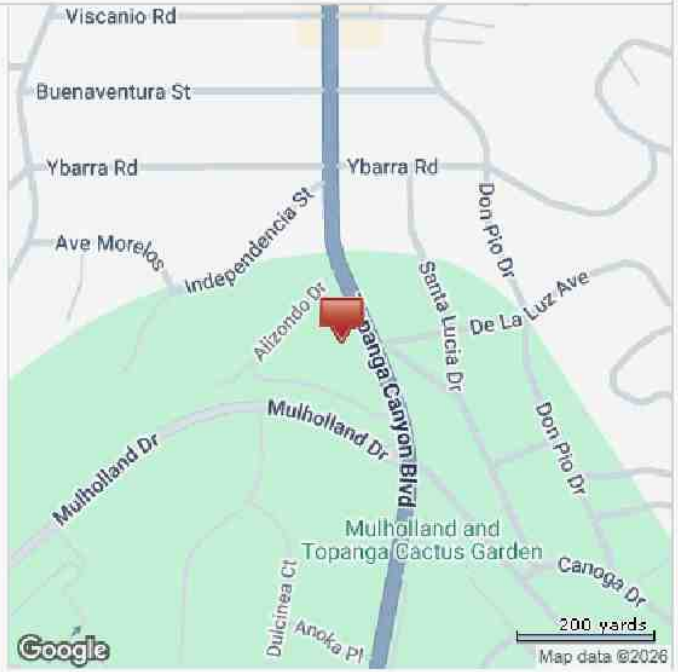
Document Type	Notice Of Trustee's Sale	Notice Of Default
Default Date		07/08/2008
Foreclosure Filing Date	02/10/2010	07/08/2008
Recording Date	02/17/2010	07/09/2008
Document Number	211599	1214932
Default Amount		\$31,487
Final Judgment Amount	\$875,442	
Original Doc Date	06/29/2006	06/29/2006
Original Document Number	1438567	1438567
Lien Type		

# Public Records Report - Page 4

## PROPERTY MAP



\*Lot Dimensions are Estimated



**Property Details** Courtesy of Ellen Fowler, Richard C. Fowler Appraiser, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 02/28/26

Page 4/4



**Aspen American Insurance Company**  
**Insurer (Referred to below as the "Company")**  
 499 Washington Boulevard, 8th Floor  
 Jersey City, NJ 07310



**Company's Program Administrator:**  
 LIA Administrators & Insurance Services  
 1600 Anacapa Street  
 Santa Barbara, CA 93108  
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES  
 PROFESSIONAL LIABILITY INSURANCE POLICY**

**DECLARATIONS**

Date Issued: 7/30/2025 Policy Number: AAI010204-06 Previous Policy Number: AAI010204-05

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.

<p>1. Customer ID: 170793                  Named Insured:                  FOWLER, ELLEN LOUISE                  27724 Wilderness Pl.                  Castaic, CA 91384</p>																																																	
<p>2. Policy Period: From: 08/04/2025 To: 08/04/2026                  12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 04/09/2017</p>																																																	
<p>5. Inception Date: 08/04/2020</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim                  B. \$2,000,000 Aggregate</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused                      During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)																																												
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
<p>8. Report Claims to: LIA Administrators &amp; Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$910.00                   \$20.00 Convenience Fee</p>																																																	
<p>10. Forms attached at issue: LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA018 (05/19) LIA164 (05/19) LIA169 (12/21)                  LIA173 (01/24) LIA174 (01/25)</p>																																																	

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

07/30/2025

Date

By

Authorized Representative

LIA001 (05/22)

Page 1 of 1

**Appraisal and Valuation  
Professional Liability Insurance Policy**



Named Insured: FOWLER, ELLEN LOUISE

Policy Number: AAI010204-04

Effective Date: 08/04/2023

Customer ID: 170793

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ADDITIONAL COVERED APPRAISERS ENDORSEMENT**

In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

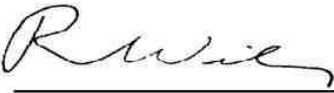
**"Insured"** means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Ellen Fowler	08/04/2023	Principal/Owner

All other terms, conditions, and exclusions of this Policy remain unchanged.

**E&O Declarations Page - Page 3**

<b>CERTIFICATE OF INSURANCE</b>					
Producer:  LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319			Issue Date: 07/30/2025 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.		
Insured: 170793 FOWLER, ELLEN LOUISE 27724 Wilderness Pl. Castaic, CA 91384			<p align="center"><b><u>COMPANY AFFORDING COVERAGE</u></b></p> <p align="center"><b>Aspen American Insurance Company</b></p> <div style="text-align: center;">   <hr style="width: 100%; border: 0.5px solid black;"/>                     Authorized Representative                 </div>		
<p>This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.</p> <p><b>DISCLAIMER:</b> This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.</p>					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI010204-06	08/04/2025	08/04/2026	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000
Description of Operations/Locations/Special Items: <b>Professional Services as defined in the policy</b>					
Certificate Holder: FOWLER, ELLEN LOUISE 27724 Wilderness Pl. Castaic, CA 91384			<p><b>Cancellation:</b>  <b>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</b></p>		

LIA0001 (11/97)

Insured Copy

# Appraisers License



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

**Ellen L. Fowler**


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: 3005122

Effective Date: April 9, 2025  
Date Expires: April 8, 2027

  
Angela Jemmott, Bureau Chief, BREA

3081218

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

# Report Verification

This appraisal report has been electronically signed. It is as valid and legally enforceable as a wet ink signature on paper. In addition, advanced third party identify verification from Equifax has been used to ensure that the appraiser signing this report is really who they say they are. You can also verify that the salient data points of the report have not been altered in any way.

To verify the integrity of this document:

1. Visit [esign.alamode.com/verify](https://esign.alamode.com/verify)
2. Enter the Serial Number and Signer Name for this document listed below and click Verify.
3. A verification report will be generated showing the profile of the appraiser(s) who signed the report, the date and time the signature were applied, and the salient data from the report at the time of signing.
4. Verify the salient data matches the data in this report to quickly reveal if any tampering has taken place.
5. Optionally, upload the PDF version of this report to confirm it exactly matches the report when it was signed.

The report below is an example of what you would see when verifying the report.

Salient Data:	
Date of Sale:	Condition: C3
Borrower:	Total Rooms: 8
Lender:	Bedrooms: 5
Size (Sq.Ft): 2,343	Baths: 3.0
Price Per Square Foot:	Appraiser: Ellen Louise Fowler
Location: A;BsyRd;	Effective Date of Value ('as of'): 02/28/2026
Age: 70	Final Opinion of Value: 1,670,000
Signer 1:	Signer 2:
Ellen Fowler	
27724 Wilderness Pl, Castaic, CA 91384	
Signature:	Signature:
Serial #: 1CE07221	Serial #:
Date Signed: 02/28/2026	Date Signed:

Form SDVERIFY2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE