

APPRAISAL OF REAL PROPERTY



LOCATED AT

414 E 61st St
Long Beach, CA 90805
Tract: 5992 Lots 1 and Lot 2 APN: 7125-010-036

FOR

Ronald B. Cahill & Billie B. Cahill Trust
1428 W. 25th Street
San Pedro, CA 90732

AS OF

03/24/2025

BY

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Main File No. x25212

Client	Ronald B. Cahill & Billie B. Cahill Trust					File No.	x25212		
Property Address	414 E 61st St								
City	Long Beach		County	Los Angeles		State	CA	Zip Code	90805
Owner	Ronald B Cahill (TE) & Billie Cahill								

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Foss Consulting Group

APPRAISAL REPORT-RESIDENTIAL INCOME PROPERTY

This form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

TO BE COMPLETED BY LENDER

Borrower/Client	None			File No.	x25212
Property Address	414 E 61st St			Map Reference	765-D1
City	Long Beach	County	Los Angeles	State	CA
				Zip Code	90805
Legal Description	Tract: 5992 Lots 1 and Lot 2 APN: 7125-010-036				
Current Sale Price (if applicable) \$	NA		Date of Sale	NA	
Terms of Sale	NA				
Property Rights Appraised	☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)				
Lender	Ronald B. Cahill & Billie B. Cahill Trust		Lender's Address	1428 W. 25th Street, San Pedro, CA 90732	
Instructions to Appraiser: The purpose of this appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439).					
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.					
Other Information	The purpose of this appraisal is to estimate the market value for estate tax and planning purposes				
Appraisal requested from	Foss Consulting Group		Date	05/30/2025	
			By	Lisa Taghavi, Executor	
Items 1, 2, 4, 5, & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.					
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) Location Map of Subject & Comparables				
2. ☒ Descriptive photographs of street scene	8. ☒ Plot plan or survey				
3. ☒ Photographs of rentals and sales	9. ☒ Qualifications of Appraiser				
4. ☒ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC 461 (required if leasehold interest appraised)				
5. ☒ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)				
6. ☒ Owner's income and expense statement pro forma income and expense statement	12. ☒ Certifications & Limiting Conditions				
	13. ☒ Addendum with Supplemental Information.				

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural	OVERALL RATING		Good	Avg.	Fair	Poor
Built-up	☒ Over 75%	☐ 25% to 75%	☐ Under 25%	Employment Stability		☐	☒	☐	☐
Present land use	15 % Condominiums	40 % 1-Family	25 % Apartments	Adequacy of Utilities		☐	☒	☐	☐
	15 % Commercial	5 % Parks & Schools		Convenience of Schools		☐	☒	☐	☐
Change in present land use	☒ Not Likely	☐ Likely (*)	☐ Taking Place (*)	Police and Fire Protection		☐	☒	☐	☐
	(*) From	To		Recreational Facilities		☐	☒	☐	☐
Property values	☐ Increasing	☒ Stable	☐ Declining	Property Compatibility		☐	☒	☐	☐
Housing demand/supply	☒ In balance	☐ Shortage	☐ Oversupply	Protection from Detrimental Conditions		☐	☒	☐	☐
Predominant occupancy	☐ Owner	☒ Tenant	0-2 % Vacant	General Appearance of Properties		☒	☒	☐	☐
Condominium:	Price range \$ 285,000 to \$ 810,000	Predominant \$ 410,000		Appeal to Market		☒	☒	☐	☐
	Age 1 yrs. to 60 yrs.	Predominant 42 yrs.			Distance	Access or Convenience			
Single Family:	Price range \$ 450,000 to \$ 940,000	Predominant \$ 730,000		Public Transportation	1/2-3/4 mi	☐	☒	☐	☐
	Age 19 yrs. to 109 yrs.	Predominant 80 yrs.		Employment Centers	1-8 mi	☐	☒	☐	☐
Typical apartment:	Type Walk-up & F/S	No. Stories 1 & 2		Shopping Facilities	1/2-3/4 mi	☐	☒	☐	☐
	No. Units 2-15	Age 78 yrs.	Condition Average to Good	Grammar Schools	1/4 mi	☐	☒	☐	☐
	Rent Levels: ☐ Increasing ☒ Stable ☐ Declining			Freeway Access	1/2 mi	☐	☒	☐	☐
Estimated neighborhood apartment vacancy rate 0-2 % ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if Yes)									
Describe any incompatible land uses and overall property appeal and maintenance level No incompatible land uses noted. Subject is located in an older established neighborhood of mixed uses consisting of small income apartment buildings, and one story older detached homes. Some commercial uses are also nearby. General area reflects average to good maintenance and upkeep.									
Describe any oversupply of units in area by type and rental Units in the immediate vicinity are predominantly one bedroom and two bedroom units. There appears to be balance in the market for one and two bedroom units. No over-supply of units noted, most units are occupied. Limited 3 and 4 bedroom units have a high demand. As of 03/24/2025 the city of Long Beach had no rent control.									
Describe any shortage of units in area by type and rental There currently appears to be balance for apartment units with no indicated shortage. Vacant units are quickly rented, even with abundance of apartments scattered throughout this area due to the high demand for this area.									
Describe potential for additional units in area considering land availability, zoning, utilities, etc. The subject neighborhood is 100% built up. Any additional new building sites appear to be unlikely none are currently under construction at this time. Additional units are possible with the demolition of older detached homes, however, the current market, and supply of units in the area discourage new projects in the immediate future.									
Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities ? No If yes, specify.									
The diversified economy of the area provides a strong base for employment and steady demand for real estate. The subject's area can financially support the subject and its amenities. Many large corporations are located within a reasonable driving distance.									
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals(e.g. employment centers, zoning) No forecast changes within the immediate area. Currently the economic base appears strong in most respects and no factors affecting rent potential were noted. Some of the rentals in this area are subsidized by the state under section 8.									
General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) An older established residential neighborhood of varying uses, age, designs, and appeal. General area reflects average to good maintenance and upkeep. Schools, shopping, and most other conveniences are located within close proximity. Overall the area is considered to have average to good marketability, and is projected to have a similar continued demand.									

SITE

Dimensions	Irregular See Attached Map			Area	11,629 sf +/-	Sq. ft. or Acres
Zoning (classification, uses and densities permitted)	R1			Present Improvements	☐ do	☒ do not conform to zoning regulations
Highest and best use	☒ Present use ☒ Other (specify) The Highest and Best use of the subject property is considered to be its present use as an apartment. Subject is legal non-conforming (Grandfathered Use).					
Electricity	Public ☒	Comm. ☐	Individual ☐	Street ☒ Public ☐ Private	Ingress and Egress (Adequacy)	Appears Safe and Adequate
Gas	☒	☐	☐	Surface Asphalt	Topography	Level Terrain and Level Pad
Water	☒	☐	☐	☒ Storm Sewer	View Amenity	None
Sanitary Sewer	☒	☐ Sep.Tnk. ☐	☐	☒ Curb & Gutter	Drainage and Flood Conditions	Appear to be Adequate
☐ Underground Electricity & Telephone				☒ Sidewalk ☒ Alley	Public Conc/asphalt 15'ft wide alley used as access to garage.	
				☒ Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area?	
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) No title or geological report was reviewed and no warranties are made. Subject property appears to have normal utility easements and does not seem to be affected by any unfavorable easements or encroachments. Site is an interior lot that backs to a 15'ft wide conc/asphalt alley and faces a public street. The general area is considered older. Both older SFR'S and small income properties are located along the subject's street. No adverse factors were noted.						

DESCRIPTION OF IMPROVEMENTS

☒ Existing

Approx. Year Built

1958

☐ Proposed

☐ Under Construction

☐ Elevator

☒ Walk-up

No. of Stories

2

☐ Row or Townhouse

No. of Bldgs.

1

No. of Units

5

No. of Rooms

21

No. of Baths

5

Parking Spaces: No.

6

Type

Garage

Basic Structural System

Appears Adequate

Exterior Walls

Stucco/Wood

Roof Covering

Comp.Shingle

Interior Walls

Drywall-Average

Floors

HW, Carpet, & Tile

Bath Floor and Walls

Cer.Tile/Cer.Tile-Average

Insulation

Materials and / or Presence Unknown

Adequacy

Unknown

Adequacy and Soundproofing

Typical / Adequate

Heating:

☐ Central

☒ Individ.

Type

Wall

Fuel

Gas

Condition

Average

Air Conditioning:

☐ Central

☒ Individ.

Describe

Window

Adequacy and Condition

Average

Elevator(s):

Number

0

Automatic

Adequacy and Condition

NA

Security Features

None

Kitchen cabinets, drawers and counter space

☒ Adequate

☐ Inadequate

OVERALL PROPERTY RATING

Good

Avg.

Fair

Poor

☒ Range/Oven

☒ Fan/Hood

☒ Dishwasher

☒ Disposal

General appearance of property

☐

☒

☐

☐

☐ Refrigerator

☐ Washer

☐ Dryer

☒ Freestanding R/O's

Quality of construction (materials and finish)

☐

☒

☐

☐

Hot Water Heater(s)

Standard

Condition of improvements

☐

☒

☐

☐

Plumbing Fixtures

Average

Rooms size and layout

☐

☒

☐

☐

Electrical Service

Circuit breakers / Individual Meters-Standard

Closets and storage

☐

☒

☐

☐

Recreational Facilities

None

Plumbing-adequacy and condition

☐

☒

☐

☐

Electrical-adequacy and condition

☐

☒

☐

☐

Amenities and parking facilities

☐

☒

☐

☐

Appeal to market

☒

☒

☐

☐

Effective Age

40

Yrs.

Estimated Remaining Economic Life

40

Yrs.

No functional obsolescence or physical inadequacies noted.

COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.)

The improvements are typical of other income properties in the area. The subject reflects average overall maintenance and has a walkway balcony, stairways and a six car garage. The Traditional designed units were built in 1958. Most kitchens have been updated with granite counters. The exterior and the grounds are standard. A 240 sq ft rear bedroom addition was added to unit #1.

COST APPROACH

LAND SALES (complete ONLY if appropriate for this appraisal)

Zoning

Area

Sales Price

Date

Price per Sq. Ft. or per Unit

1.

NA

\$

\$

NA

Per NA

2.

NA

\$

\$

NA

Per NA

3.

NA

\$

\$

NA

Per NA

Comments & Reconciliation

Due to a lack of land sales data found, the land value was arrived through the abstraction method.

Estimated Land Value

\$ 940,000

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW

4853.00

X

1.00

=

4,853

Sq. ft. X

1

(Stories) =

4,853

Sq. ft. X \$

163.11

\$

791,573

X

=

Sq. ft. X

(Stories) =

Sq. ft. X \$

\$

1190.00

X

1.00

=

1,190

Sq. ft. X

1

(Stories) =

1,190

Sq. ft. X \$

64.32

\$

76,541

OTHER IMPROVEMENTS

Flatwork/Landscaping/Porches

\$

15,136

\$

\$

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS

\$ 883,250

LESS DEPRECIATION

47% Physical / 0% Functional / 0% External

-415,128

DEPRECIATED VALUE OF IMPROVEMENTS

\$ 468,122

ADD-ESTIMATED LAND VALUE

\$ 940,000

INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)

\$ 1,408,122

IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)

\$ 0

INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

\$ 0

COMPARABLE RENTAL DATA

ITEM	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																				
Address	5497 Orange Ave Long Beach, CA 90805	1921 E Washington St Long Beach, CA 90805	6730 N Paramount Blvd Long Beach, CA 90805																																																																																				
Proximity to subj.	0.85 miles SE	1.27 miles SE	1.85 miles NE																																																																																				
Rntl. survey date	03/2025	03/2025	03/2025																																																																																				
Brief description of property improvements	No. Units 5 No. Vacant 0 Age 71 Yrs 1 & 2 story F/S attached units Average quality and appeal Garage	No. Units 4 No. Vacant 0 Age 76 Yrs 2 story F/S attached units Average quality and appeal Garage	No. Units 4 No. Vacant 0 Age 70 Yrs 1 story F/S attached units Average quality and appeal Open																																																																																				
Individual unit breakdown	<table><thead><tr><th>Rm. Count</th><th>Size</th><th>Monthly Rent</th></tr><tr><th>Tot BR b</th><th>Sq. Ft.</th><th>\$</th><th>⌘</th><th>Rm</th></tr></thead><tbody><tr><td>4 2 1</td><td>825</td><td>1,740</td><td>2.11</td><td>435</td></tr><tr><td>3 1 1</td><td>623</td><td>1,632</td><td>2.62</td><td>544</td></tr><tr><td>3 1 1</td><td>623</td><td>1,000</td><td>1.61</td><td>333</td></tr><tr><td>3 1 1</td><td>622</td><td>1,000</td><td>1.61</td><td>333</td></tr></tbody></table>	Rm. Count	Size	Monthly Rent	Tot BR b	Sq. Ft.	\$	⌘	Rm	4 2 1	825	1,740	2.11	435	3 1 1	623	1,632	2.62	544	3 1 1	623	1,000	1.61	333	3 1 1	622	1,000	1.61	333	<table><thead><tr><th>Rm. Count</th><th>Size</th><th>Monthly Rent</th></tr><tr><th>Tot BR b</th><th>Sq. Ft.</th><th>\$</th><th>⌘</th><th>Rm</th></tr></thead><tbody><tr><td>3 1 1</td><td>600</td><td>1,400</td><td>2.33</td><td>467</td></tr><tr><td>3 1 1</td><td>600</td><td>909</td><td>1.52</td><td>303</td></tr><tr><td>3 1 1</td><td>600</td><td>1,354</td><td>2.26</td><td>451</td></tr><tr><td>7 4 3</td><td>1,384</td><td>3,000</td><td>2.17</td><td>429</td></tr></tbody></table>	Rm. Count	Size	Monthly Rent	Tot BR b	Sq. Ft.	\$	⌘	Rm	3 1 1	600	1,400	2.33	467	3 1 1	600	909	1.52	303	3 1 1	600	1,354	2.26	451	7 4 3	1,384	3,000	2.17	429	<table><thead><tr><th>Rm. Count</th><th>Size</th><th>Monthly Rent</th></tr><tr><th>Tot BR b</th><th>Sq. Ft.</th><th>\$</th><th>⌘</th><th>Rm</th></tr></thead><tbody><tr><td>3 1 1</td><td>508</td><td>1,740</td><td>3.43</td><td>580</td></tr><tr><td>3 1 1</td><td>508</td><td>1,750</td><td>3.44</td><td>583</td></tr><tr><td>3 1 1</td><td>508</td><td>1,695</td><td>3.34</td><td>565</td></tr><tr><td>3 1 1</td><td>508</td><td>1,385</td><td>2.73</td><td>462</td></tr></tbody></table>	Rm. Count	Size	Monthly Rent	Tot BR b	Sq. Ft.	\$	⌘	Rm	3 1 1	508	1,740	3.43	580	3 1 1	508	1,750	3.44	583	3 1 1	508	1,695	3.34	565	3 1 1	508	1,385	2.73	462
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3 1 1	508	1,385	2.73	462																																																																																			
Utilities, furniture and amenities included in rent	Water and Trash	Water and Trash	Water and Trash																																																																																				
Comparison to subject including rental concessions, if any	Similar number of units/Inferior living area. Similar location / Traffic North Long Beach Area / Same as Subject	Inferior number of units/Inferior living area. Similar location / None North Long Beach Area / Same as Subject	Inferior number of units/Inferior living area. Similar Location / Traffic North Long Beach Area / Same as Subject																																																																																				

MONTHLY RENT SCHEDULE SUBJECT

Utilities included in actual rents:

☒ Water

☐ Gas

☐ Heat

☐ Electric

☐ Air Conditioning

☒ Trash

Utilities included in forecasted rents:

☒ Water

☐ Gas

☐ Heat

☐ Electric

☐ Air Conditioning

☒ Trash

No.of Units	Unit RM Count	Total Rooms	Sq Ft Area Per Unit	No. Units Vacant	ACTUAL RENTS			FORECASTED RENTS				
					Per Unit		Total Rents	Per Unit		Total Rents	Per Sq. Ft. or Room	
					Unfurnished	Furnished		Unfurnished	Furnished			
1	5 3 1	5	1,240	0	\$ 1,900	\$ 0	\$ 1,900	\$ 2,200	\$ 0	\$ 2,200	1.77¢	\$ 440
1	4 2 1	4	1,100	0	1,575	0	1,575	1,925	0	1,925	1.75	481
1	4 2 1	4	913	0	1,575	0	1,575	1,825	0	1,825	2.00	456
1	4 2 1	4	725	0	1,525	0	1,525	1,825	0	1,825	2.52	456
1	4 2 1	4	875	0	1,520	0	1,520	1,825	0	1,825	2.09	456
5	TOTAL	21					\$ 8,095			\$ 9,600		

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MARKET APPROACH

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																												
Address	414 E 61st St Long Beach	160 E 57th St Long Beach, CA 90805	125 W Plymouth St Long Beach, CA 90805	21 W Arbor St Long Beach, CA 90805																												
Proximity to subject		0.47 miles SW	1.00 miles SW	1.46 miles S																												
Map code	765-D1	765-D2	765-C3	765-D4																												
Lot size	11,629 sf +/-	5,397 sf +/-	5,446 sf +/-	5,372 sf +/-																												
Brief description of building improvements	No. Units: <u> 5 </u> No. Vac. <u> 0 </u> Year Built: <u> 1958 </u>	No. Units: <u> 7 </u> No. Vac. <u> 0 </u> Year Built: <u> 1964 </u>	No. Units: <u> 4 </u> No. Vac. <u> 0 </u> Year Built: <u> 1955 </u>	No. Units: <u> 4 </u> No. Vac. <u> 0 </u> Year Built: <u> 1963 </u>																												
	Two Story F/S Attached	Two Story F/S Attached	1 & 2 Story F/S Attached	1 & 2 Story F/S Attached																												
	Building/Walk-up	Building/Walk-Up	Building/Walk-up	Building/Walk-up																												
	Location - Average / None	Location - Average / None	Location - Average / None	Location - Average / None																												
Quality	Average	Average	Average	Average																												
Condition	Average	Average	Average	Average																												
Recreational facilities	None	None	None	None																												
Parking	Garage - 6	Garage	Garage	Open																												
Tenant appeal	Average	Average	Average	Average																												
Gr. Bldg. Area	4,853 Sq.Ft.	5,656 Sq.Ft.	2,952 Sq.Ft.	3,712 Sq.Ft.																												
Avg. Unit Size	971 Sq.Ft.	808 Sq.Ft.	738 Sq.Ft.	928 Sq.Ft.																												
Avg. Rental	\$ (Actual) 1,920	\$ (Actual) 1,800	\$ (Actual) 3,000	\$ (Actual) 1,925																												
Unit breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT																		
		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath																
	1	5	3	1	7	4	2	2	1	3	1	1	4	4	2	1																
	4	4	2	1					2	4	2	1																				
									1	5	3	1																				
Util. paid by owner	Water and Trash			Water and Trash			Water and Trash			Water and Trash			Water and Trash																			
Data source	Inspection			MLS/RealQuest			MLS/RealQuest			MLS/RealQuest			MLS/RealQuest																			
Price	\$ <u>NA</u> ☒ Unf. ☐ F			\$ <u>1,525,000</u> ☒ Unf. ☐ F			\$ <u>1,050,000</u> ☒ Unf. ☐ F			\$ <u>1,250,000</u> ☒ Unf. ☐ F																						
Sale-Listing-Offer	NA			Sale			Sale			Sale																						
Date of sale	03/24/2025 DOV.			06/05/2024 COE			09/16/2024 COE			11/14/2024 COE																						
Terms (Including conditions of sale and financing terms)	NA			Doc # 364686			Doc # 628394			Doc # 788179																						
				100% Down			5% Down			25% Down																						
				Cash			Conventional			Conventional																						
				No Concessions			No Concessions			No Concessions																						
Complete as many of the following items as possible using data effective at time of sale																																
Gross Annual Income	\$ <u>115,200</u>			\$ <u>151,200</u>			\$ <u>144,000</u>			\$ <u>92,400</u>																						
Gross Ann. Inc. Mult. (1)				<u>10.09</u>			<u>7.29</u>			<u>13.53</u>																						
Net Annual Income	\$ <u>76,831</u>			\$ <u>99,960</u>			\$ <u>93,600</u>			\$ <u>72,382</u>																						
Expense Percentage (2)	<u>33.20</u> %			<u>30.00</u> %			<u>35.00</u> %			<u>21.67</u> %																						
Overall Cap. Rate (3)				<u>6.55</u> %			<u>8.91</u> %			<u>5.79</u> %																						
Price per unit	\$ <u>217,857</u>			\$ <u>262,500</u>			\$ <u>312,500</u>																									
Price per room	\$ <u>54,464</u>			\$ <u>65,625</u>			\$ <u>78,125</u>																									
Price gross bldg. area	\$ <u>/sq. ft. bldg. area</u>			\$ <u>269.63/sq. ft. bldg. area</u>			\$ <u>355.69/sq. ft. bldg. area</u>			\$ <u>336.75/sq. ft. bldg. area</u>																						
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																
RECONCILIATION: Analysis of above data leads to the following indications:																																
1. A GIM of 12.25 X \$115,200 Forecasted = \$1,411,200																																
2. A Price-per-unit of \$280,000 x 5 Units = \$1,400,000																																
3. A Price-per-Room of \$66,500 x 21 Rooms = \$1,396,500																																
4. A Price-per-Square Foot of \$290 x 4,853 = \$1,407,370																																
INDICATED VALUE BY MARKET APPROACH <u>1,400,000</u>																																
INCOME APPROACH	INCOME					EXPENSES					ACTUAL		FORECASTED																			
	Total Monthly Apartment Forecasted Rents	\$ <u>9,600</u>				Real Estate Taxes*	\$ <u>4,949</u>				\$ <u>15,400</u>																					
	Other Monthly Income (Itemize)					Other taxes or licenses							<u>120</u>																			
		\$				Insurance							<u>1,699</u>																			
	Total Gross Monthly Forecasted Income	\$ <u>9,600</u>				Unsubordinated ground rent							<u>0</u>																			
	Total Gross Annual Forecasted Income	\$ <u>115,200</u>				Fuel							<u>3,862</u>																			
	Less Forecasted Vacancy and Collection Loss (<u> 2 </u> %)	\$ (<u>2,304</u>)				Gas							<u>See above</u>																			
	Effective Gross Annual Income	\$ <u>112,896</u>				Electricity							<u>See above</u>																			
	Less Forecasted Expenses & Replacement Reserves	\$ (<u>36,065</u>)				Water and sewer							<u>See above</u>																			
	Net Annual Income from Total Property	\$ <u>76,831</u>				Trash removal							<u>960</u>																			
	Less Return on and Recapture of Depreciated Value of					Pest control							<u>525</u>																			
	Furnishings (\$ _____ @ _____ %)	\$ (_____)				Maintenance and repairs							<u>5,200</u>																			
	Net Annual Income from Real Property	\$ <u>76,831</u>				Interior and exterior decorating																										
	Capitalized as follows:					Cleaning expenses and supplies							<u>425</u>																			
	Direct Capitalization					Management (Off-site)							<u>5,760</u>																			
	\$76,831 -:- 5.50 % = \$1,396,927 Cap rate was based upon market data utilized in addition to other sales researched.					Res. Mgr. salary & apartment							<u>0</u>																			
						Janitor(s) salary & apartment							<u>0</u>																			
						Miscellaneous							<u>900</u>																			
	*Real Est. Taxes ☐ Actual ☒ Est. Tax Rate Per \$100 <u> 15,400 </u>																															
	Total Assessed Value \$ <u>1,400,000</u>					REPLACEMENT RESERVES																										
	Comments: A list of actual expenses was not provided at time of inspection. It should be noted the client provided the rents. Therefore an Extraordinary Assumption is allocated assuming that this information is correct. If at anytime information is provided to the contrary, this appraiser has the right to make any needed adjustments or corrections to the report. Taxes are based on tax rate of assessed value.					Carpeting and drapes							<u>350</u>																			
						Ranges and refrigerators							<u>375</u>																			
						Dishwashers and disposals							<u>156</u>																			
						Individual heating & AC units							<u>333</u>																			
						TOTAL EXPENSES & REPL. RES.	\$ <u>4,949</u>				\$ <u>36,065</u>																					
						INDICATED VALUE BY INCOME APPROACH \$ <u>1,397,000 (R)</u>																										

INCOME APPROACH

FHLMC FORM 71B - Rev. 8/77Form 71B1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODEPage 3

GENERAL COMMENTS (Including comments on any items rated poor or fair) No items were rated poor or fair in this report. The property in its current state is marketable and is in high demand based on its low vacancy factor. The subject is a 5 unit two story average quality attached building constructed in 1958. The apartments are in average overall condition and are typical of other income property in the area. The subject's rents were adjusted to reflect market rents. All of the sales are mid size apartments like the subject. All of the sales are located in the same general marketing area as the subject.

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) Our final value conclusion is predicted upon the property in its present condition and, therefore, this appraisal is made on an As Is basis and is subject to no physical requirements. It should be noted that the condition of the subject is based on both an exterior and interior inspection on March 24, 2025. If at anytime it is brought to the attention to this appraiser that any conditions exist that would potentially alter the final opinion of value, this appraiser has the right to make any needed adjustments to the appraisal report.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach ----- \$ 1,408,122

Indicated Value by the Market Approach ----- \$ 1,400,000

Indicated Value by the Income Approach ----- \$ 1,397,000

FINAL RECONCILIATION Although, the Income Approach provides the best analytical tool for potential investors most emphasis was placed on the Market Approach. Due to the lack of vacant land sales and the inherent difficulties in estimating depreciation, the least amount of emphasis is placed on the Cost Approach to value. All of the sales were given consideration in deriving the extracted multipliers to apply to the subject property. All of the sales were adjusted to reflect for differences in living area size, room count, condition, location, and appeal. The area of market analysis was expanded in both distance and time to find sales of similar overall comparison. The sales utilized are the best sales available. Equal weight and consideration was allocated to all of the sales in determining the final opinion of value. All three approaches to value support the final opinion of value given.

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein. ☒ Certification and Statement of Limiting Conditions

(FHLMC Form 439 Rev. 6/93) applies (☐ on file with Client ☐ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 03/24/2025 is -----

\$ 1,400,000

Date 06/09/2025 Appraiser Anthony R. Migliorini

If applicable, complete the following

Date Appraiser

Date ☐ Supervising or ☐ Review Appraiser

☐ Did ☐ Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$ @ %. Term yrs. Principal & Interest \$ /mo. \$ /annually

Subject to: -----

Borrower's Cost or Purchase Price	\$	-----	Appraised Value	\$	-----	Loan to Appraised Value	-----	%
Loan: Per Unit	\$	-----	Per Room	\$	-----	Per Sq. Ft. of Building Area	\$	-----
Gross Annual Forecasted Income	\$	-----	Gross Annual Income Multiplier	-----	Overall Capitalization Rate	-----	%	
Forecasted Annual Expenses and Replacement Reserves	\$	-----	(	-----	% of Gross Annual Forecasted Income)			
Break-even Point (this loan): (Annual Exp. & RR	\$	-----	+ Annual P & I pymts.	\$	-----	) / (Gross Annual Income	\$	-----
(All financing) : (Annual Exp & RR	\$	-----	+ Annual P & I pymts. for all financing	\$	-----	) / (Gross Annual Inc.	\$	-----
Borrower's Return on Appraised Equity	(Net Annual Inc.	\$	-----	(-) Annual P & I pymts	\$	-----	) = \$	----- (1)
	(Appraised Value	\$	-----	(-) Loan Amt.	\$	-----	) = \$	----- (2)
				\$	-----	(1) / \$	-----	(2) = ----- %

Comments or Committee Action -----

Main File No. x25212	Page # 7
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COMMENTS

Supplemental Addendum

File No. x25212

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

The "Purpose" and "Scope" of this appraisal is to estimate the market value of the subject property as of the date of the physical inspection of said subject. This appraiser takes full responsibility for conducting an interior inspection. The responsibility and liability of the appraiser is to indicate all matters that would influence market value, which is readily visible to the layperson. This appraiser will not be held liable for any areas that have not been disclosed to this appraiser.

The depth of discussion contained in this report is specific to the needs of the "Client" and for the intended use stated in the report. Analysis that were used in the appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspections of the subject property and neighborhood and a selection of comparable sales within the subject area. This appraiser will not accept any liability for any information presented to him as factual, if in fact the information is false or incorrect. The appraisal is based on information obtained from public sources, which are deemed correct, but not guaranteed. This appraiser will not accept any liability or responsibility if the public information is incorrect.

The appraiser's responsibility and liability is to value the property based on documented information. Based on this, if the property being appraised is not new, and neither the owner nor owner's agent (loan agent) warrants the condition of the property, it is then appraised as "as is" condition. The responsibility and liability of the appraiser is limited solely on a visual inspection, and the appraiser is not considered an expert in any of the following areas: boundary lines, lot size, plumbing, electrical, appliances, sewers, septic systems, soil conditions, foundations, heating, air conditioning, structural components, pool and related equipment, and any possible environmental hazards or pest infestation or infection.

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 for estate planning, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

The income approach was considered, but not applicable due to the fact that most houses in this area are purchased for owner occupancy and, as such, rental data for similar single family residences was limited. The income approach does not generally reflect the highest and best use of the property and is not generally a relevant indicator of market value.

The cost approach information contained in this report, including information provided under the heading 'cost approach to value', has been provided at the request of the client/intended user of this report. No cost approach information in this report or any other part of this report should be used for insurance coverage purposes. The appraiser assumes no liability for any estimate or opinion that is inferred from this information and does not guarantee that any insurable value estimate or opinion inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted to determine the appropriate amount and type of insurance to be placed on the subject premises.

I have not performed any 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.

Building Sketch and Gross Living Area:

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparison to the comparable sales analyzed in the Sales Comparison Analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The Gross Living Area stated in this report may or may not agree with the Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison, bracketing and/or delimiting of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report. The responsibility and liability of the appraiser is to indicate if the subject property has any room additions, and if they were built in a workman like manner. It is not the responsibility nor liability of the appraiser to obtain building permits. The lender can request copies of any building permits if needed from the property owner.

Electronic Signatures Statement:

Electronic signatures are utilized in this report. USPAP and the Appraisal Standards Board sate that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy of the report. All electronic signatures in this report have a security feature maintained by the individual appraiser. No person can alter the appraisal with the exception of the original appraiser.

Errors:

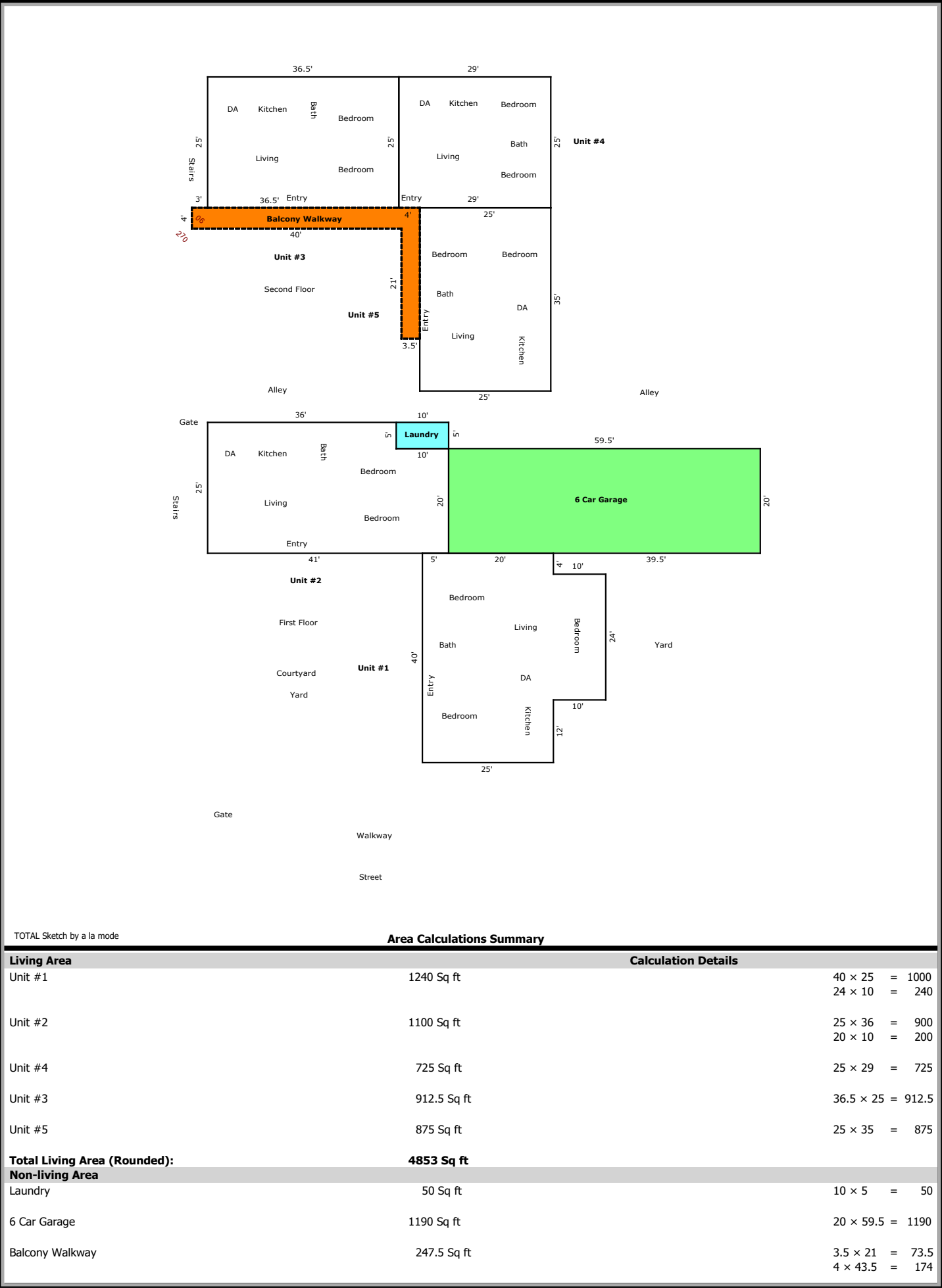
While this report has been proofed for typographical errors, mathematical inaccuracies and other discrepancies, others may be discovered in subsequent reviews performed by the client or their designated agent. We reserve the right to correct any typographical errors, mathematical inaccuracies, or other discrepancies that may affect the estimate of value contained in the report. These corrections will be corrected promptly upon the written request of the client.

Requests Made After Completion of the Report:

With the exception of revisions made for the purpose of correction of appraiser errors, appraiser does not anticipate further development or reporting requirements for this assignment. Any additional requests may represent a change in the assignment conditions and require development of a new assignment. *Therefore, any additional requests must be in writing and may be subject to additional billing.* Delivery of the report is considered completion of the appraisal assignment. Request for additional information, including additional comparables, the Cost or Income Approaches to value when not applicable, reliable, or necessary to form a credible opinion of value etc., may result in additional fees commensurate with the amount of additional work required to satisfy the request for additional data.

Building Sketch

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA
				Zip Code	90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



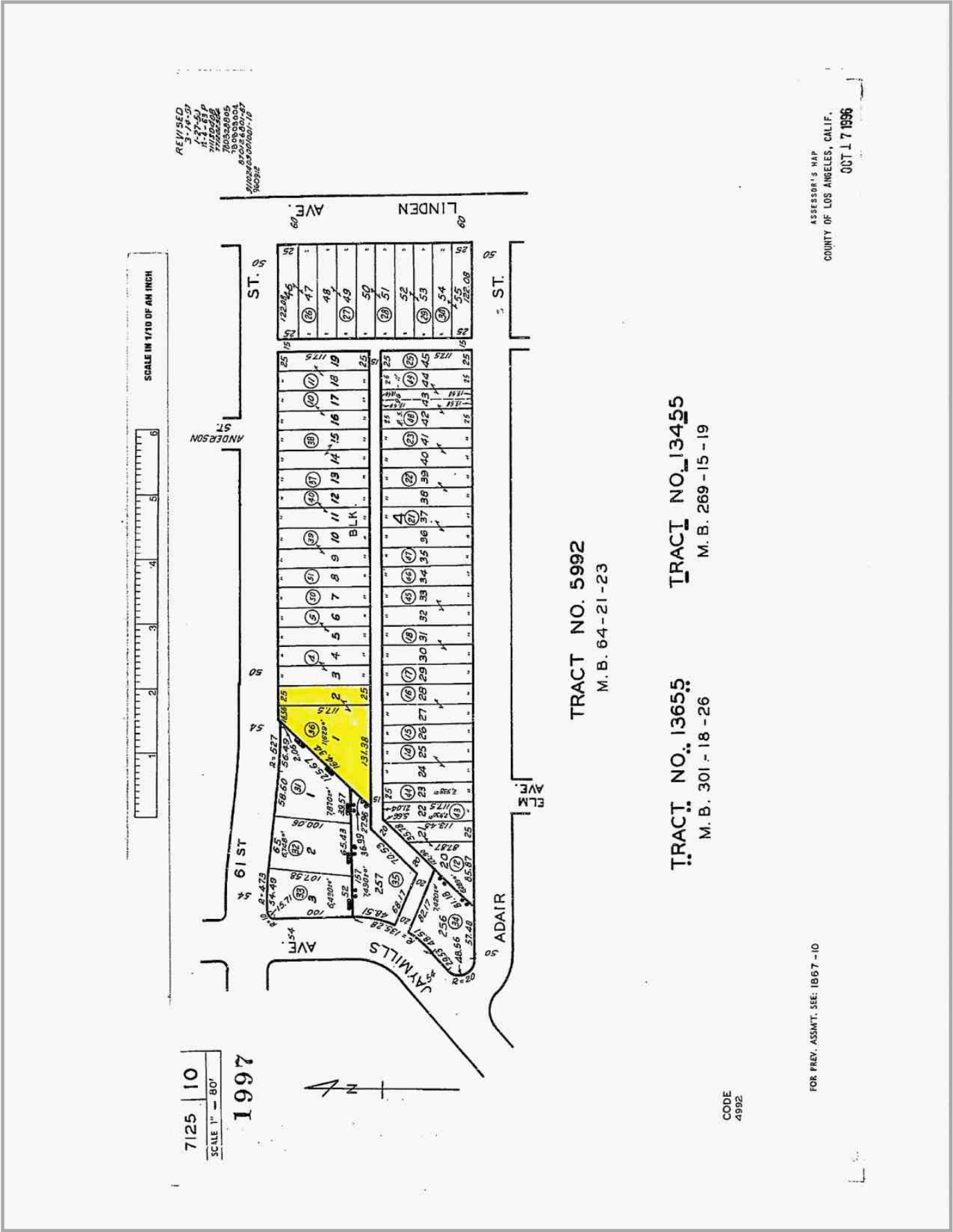
Aerial Map

Client	Ronald B. Cahill & Billie B. Cahill Trust			
Property Address	414 E 61st St			
City	Long Beach	County	Los Angeles	State CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill			



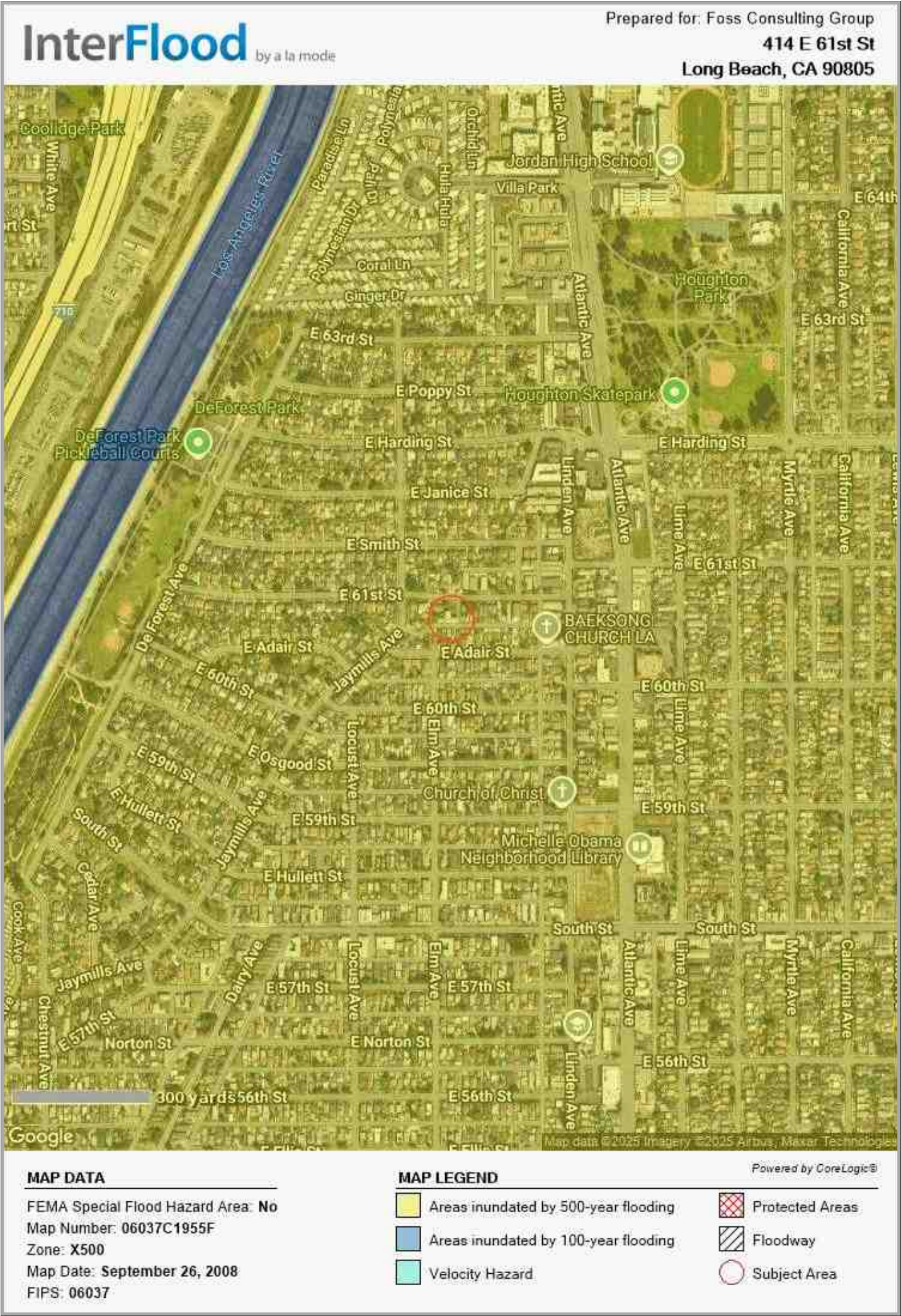
Plat Map

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



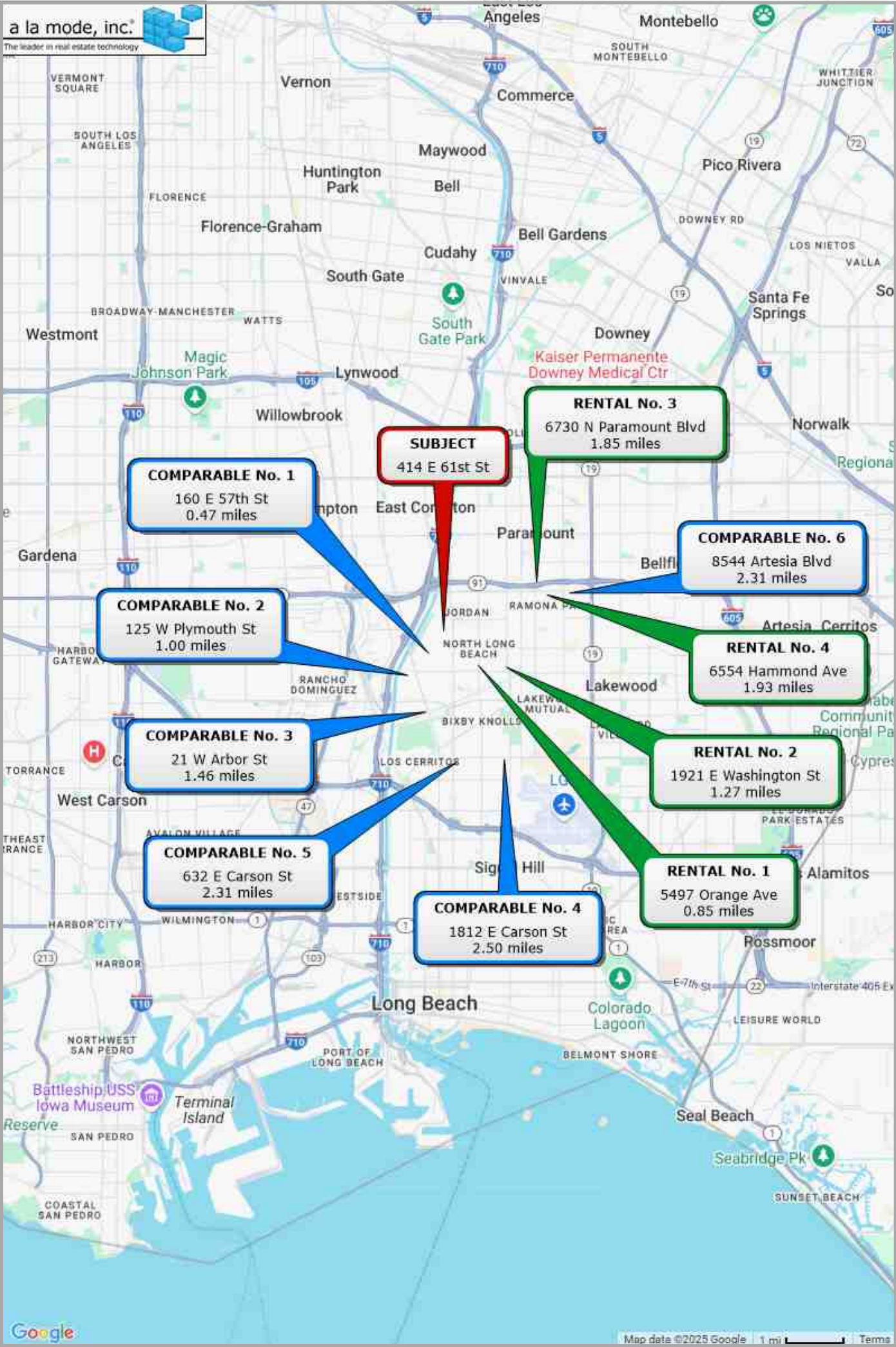
Flood Map

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA
Zip Code	90805				
Owner	Ronald B Cahill (TE) & Billie Cahill				



Location Map

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



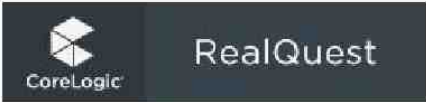
Subject Property Detail

Client	Ronald B. Cahill & Billie B. Cahill Trust					
Property Address	414 E 61st St					
City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill					

5/30/25, 8:25 AM

RealQuest.com ® - Report

Property Detail Report
For Property Located At :
414 E 61ST ST, LONG BEACH, CA 90805



Owner Information

Owner Name: CAHILL RONALD B (TE) & BILLIE/BILLIE RONALD & CAHILL
Mailing Address: 1428 W 25TH ST, SAN PEDRO CA 90732-4418 C063
Vesting Codes: / / TE

Location Information

Legal Description: TRACT # 5992 LOTS 1 AND LOT 2
County: LOS ANGELES, CA APN: 7125-010-036
Census Tract / Block: 5703.06 / 2 Alternate APN:
Township-Range-Sect: Subdivision: 5992
Legal Book/Page: 64-21 Map Reference: 65-C6 /
Legal Lot: 2 Tract #: 5992
Legal Block: 4 School District: LONG BEACH
Market Area: 7 School District Name: LONG BEACH
Neighbor Code: Munic/Township: LONG BEACH

Owner Transfer Information

Recording/Sale Date: 04/23/1980 / Deed Type: DEED (REG)
Sale Price: 1st Mtg Document #:
Document #: 409246

Last Market Sale Information

Recording/Sale Date: / 1st Mtg Amount/Type: /
Sale Price: 1st Mtg Int. Rate/Type: /
Sale Type: 1st Mtg Document #: /
Document #: 2nd Mtg Amount/Type: /
Deed Type: 2nd Mtg Int. Rate/Type: /
Transfer Document #: Price Per SqFt:
New Construction: Multi/Split Sale:
Title Company:
Lender:
Seller Name:

Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:
Prior Sale Price: Prior 1st Mtg Amt/Type: /
Prior Doc Number: Prior 1st Mtg Rate/Type: /
Prior Deed Type:

Property Characteristics

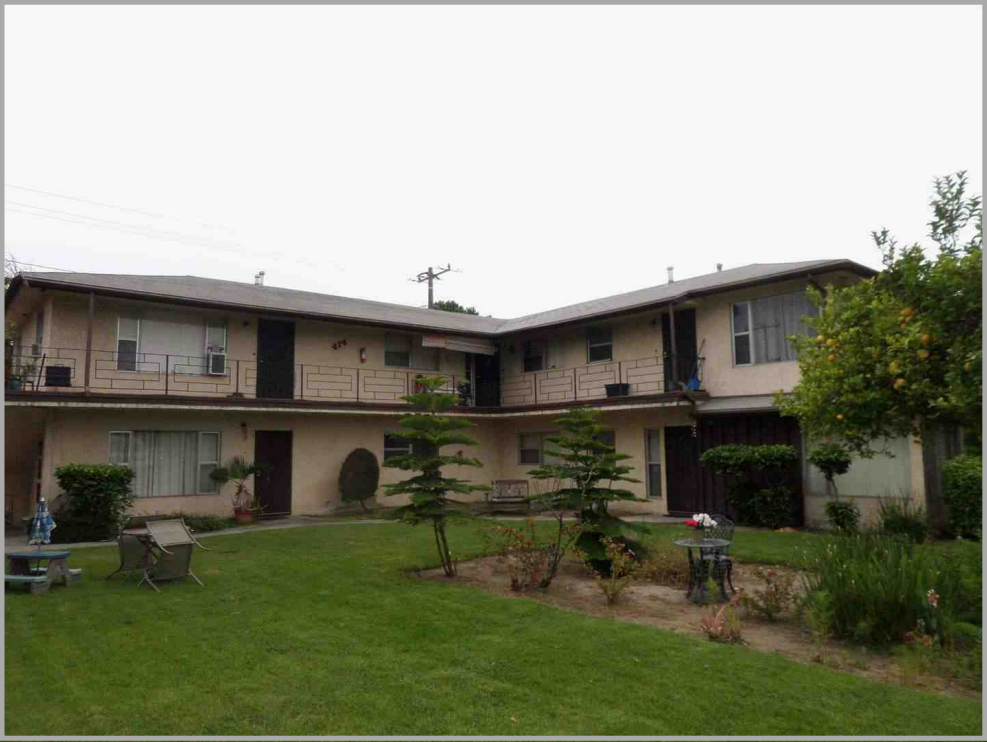
Gross Area: 4,650 Parking Type: Construction:
Living Area: 4,650 Garage Area: Heat Type:
Tot Adj Area: Garage Capacity: Exterior wall:
Above Grade: Parking Spaces: Porch Type:
Total Rooms: Basement Area: Patio Type:
Bedrooms: 9 Finish Bsmnt Area: Pool:
Bath(F/H): 5 / Basement Type: Air Cond:
Year Built / Eff: 1958 / 1958 Roof Type: Style:
Fireplace: / Foundation: Quality:
of Stories: Roof Material: Condition:
Other Improvements:

Site Information

Zoning: LBR1N Acres: 0.27 County Use: APARTMENT (0500)
Lot Area: 11,809 Lot Width/Depth: x State Use:
Land Use: APARTMENT Res/Comm Units: 5 / Water Type:
Site Influence: Sewer Type:

Subject Photo Page

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA
				Zip Code	90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



Subject Front

414 E 61st St
Sales Price NA
G.B.A. 4,650
Age 1958



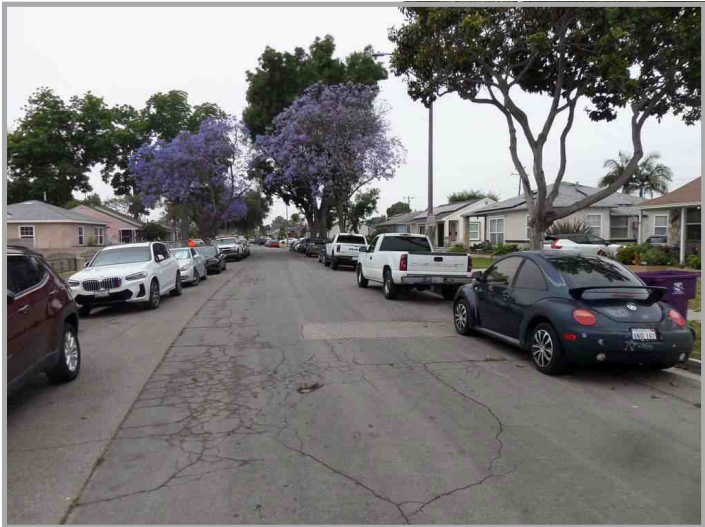
Subject Rear



Subject Street

Photograph Addendum

Client	Ronald B. Cahill & Billie B. Cahill Trust					
Property Address	414 E 61st St					
City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill					



Subject Street



Alley



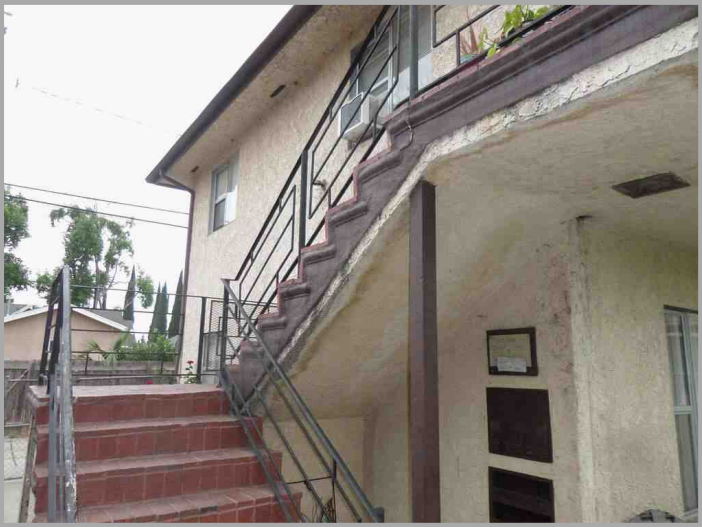
Alley



Front of Subject



Rear of Subject



Side of Subject

Photograph Addendum

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Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



Side of Subject



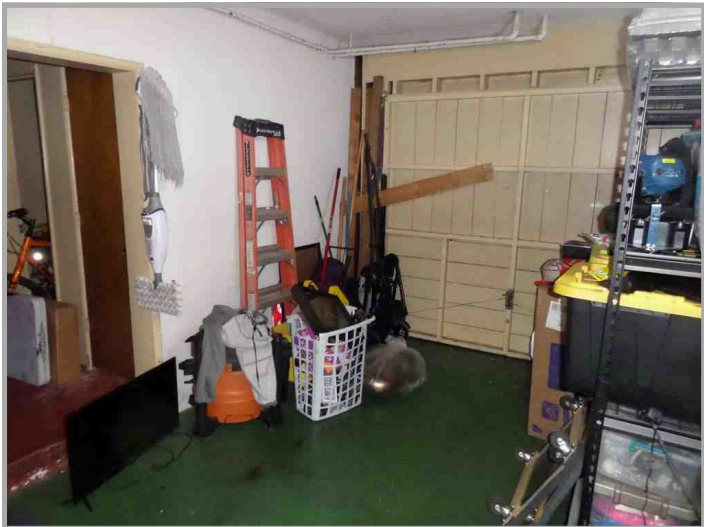
Side and Garage



Garage



Front Yard



Garage Interior



Typical Wall Heater

Photograph Addendum

Client	Ronald B. Cahill & Billie B. Cahill Trust				
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Owner	Ronald B Cahill (TE) & Billie Cahill				



Unit 1
Living Room



Unit 1
Kitchen



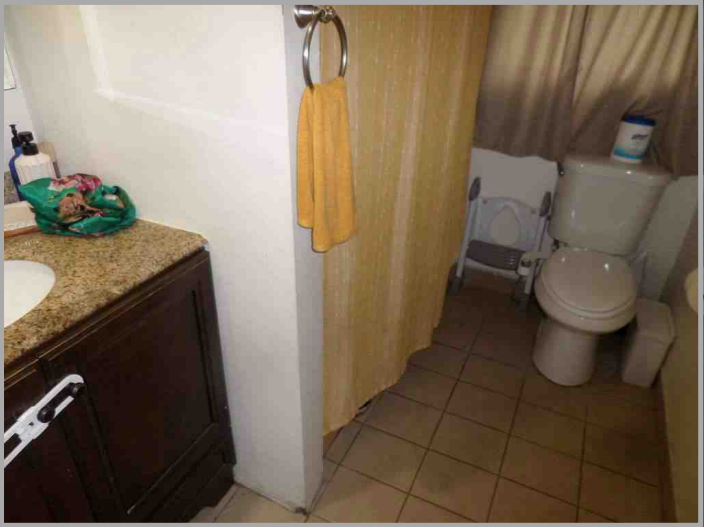
Unit 1
Bedroom



Unit 1
Bedroom



Unit 1
Bedroom



Unit 1
Bathroom

Photograph Addendum

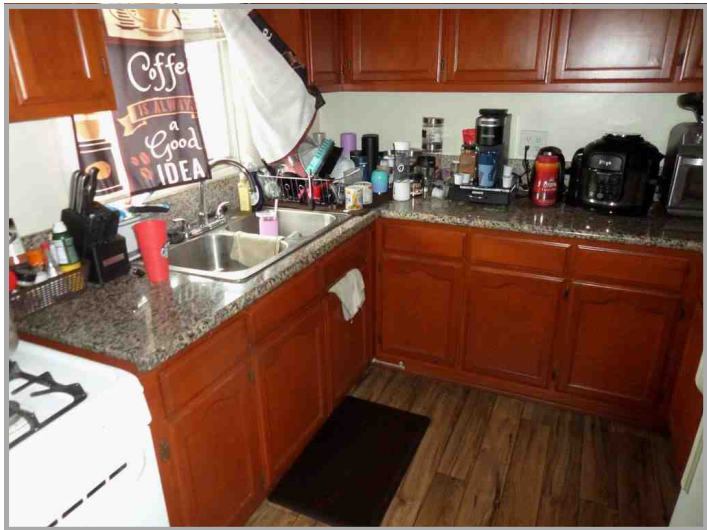
Client	Ronald B. Cahill & Billie B. Cahill Trust				
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Owner	Ronald B Cahill (TE) & Billie Cahill				



Unit 3
Living Room



Unit 3
Dining Area



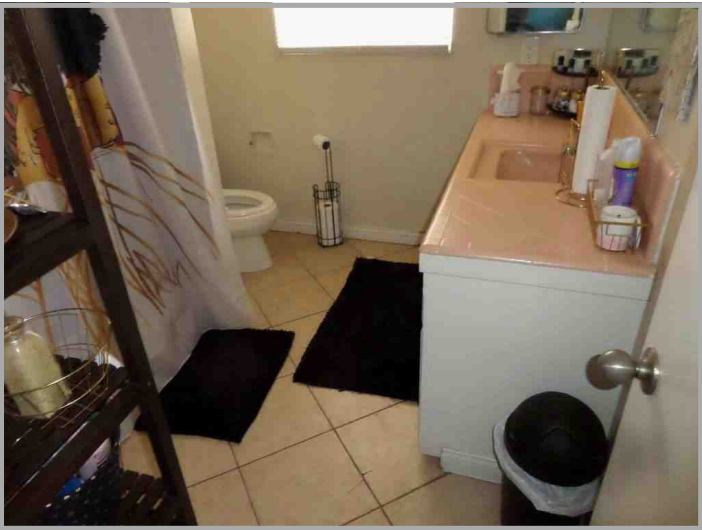
Unit 3
Kitchen



Unit 3
Bedroom



Unit 3
Bedroom



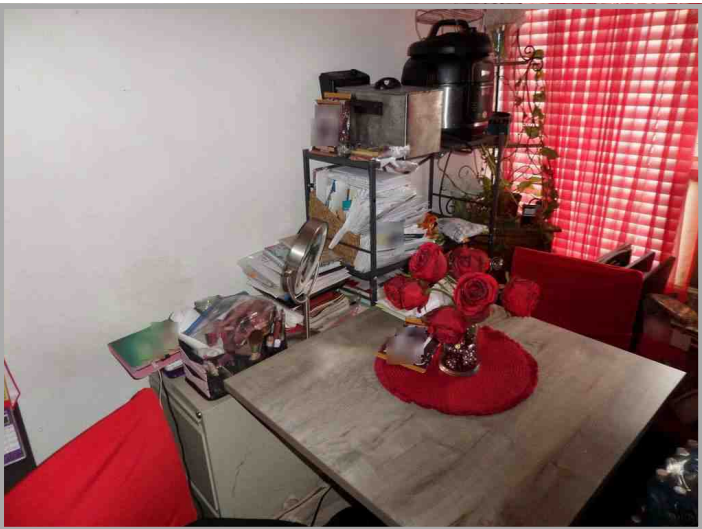
Unit 3
Bathroom

Photograph Addendum

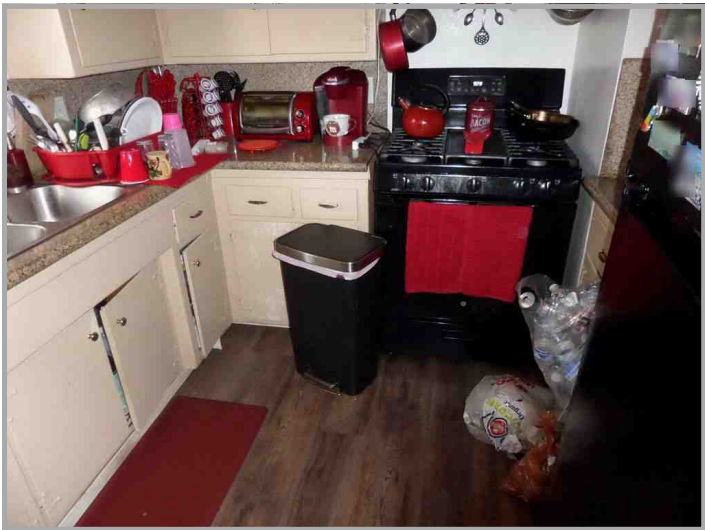
Client	Ronald B. Cahill & Billie B. Cahill Trust					
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City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill					



Unit 4
Living Room



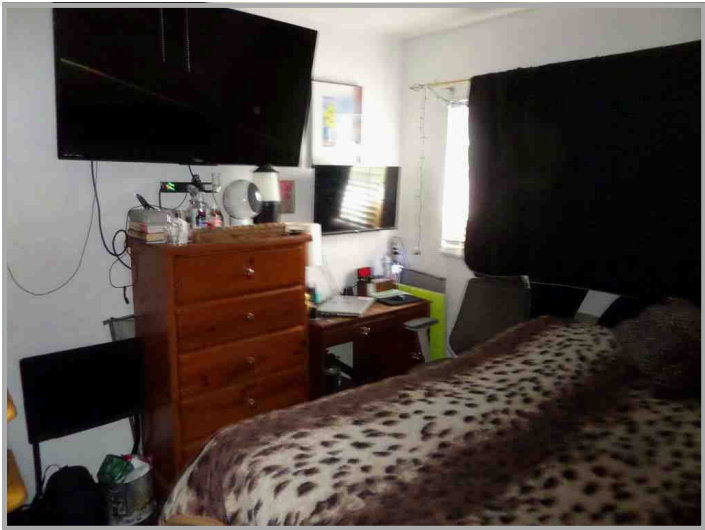
Unit 4
Dining Area



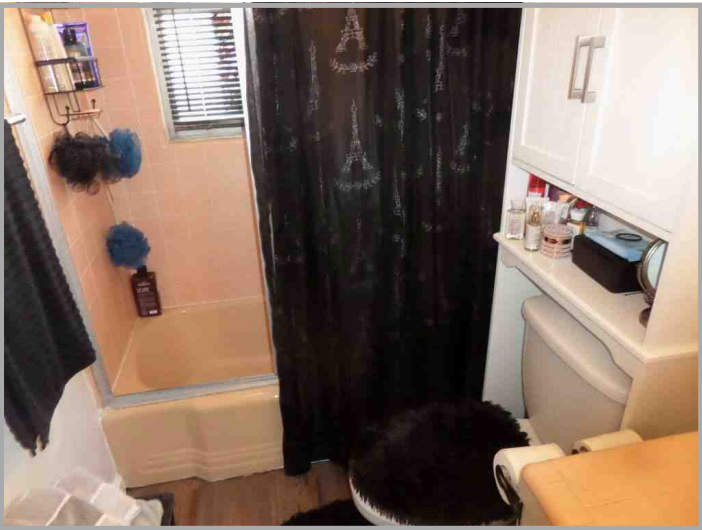
Unit 4
Kitchen



Unit 4
Bedroom



Unit 4
Bedroom



Unit 4
Bathroom

Photograph Addendum

Client	Ronald B. Cahill & Billie B. Cahill Trust					
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City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill					



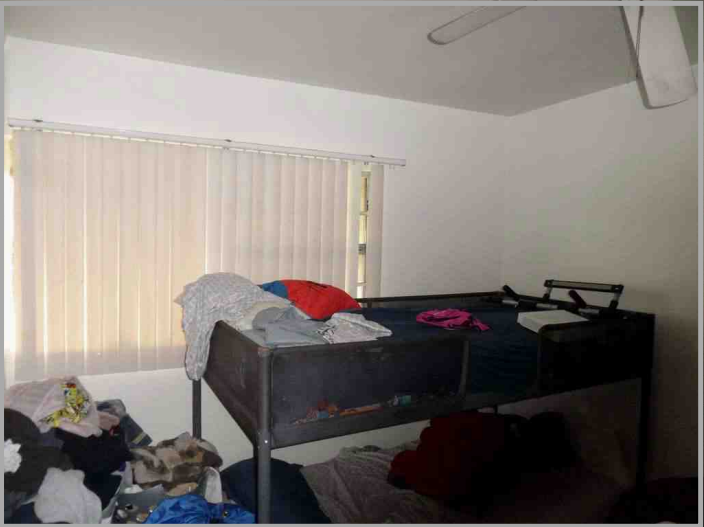
Unit 5
Living Room



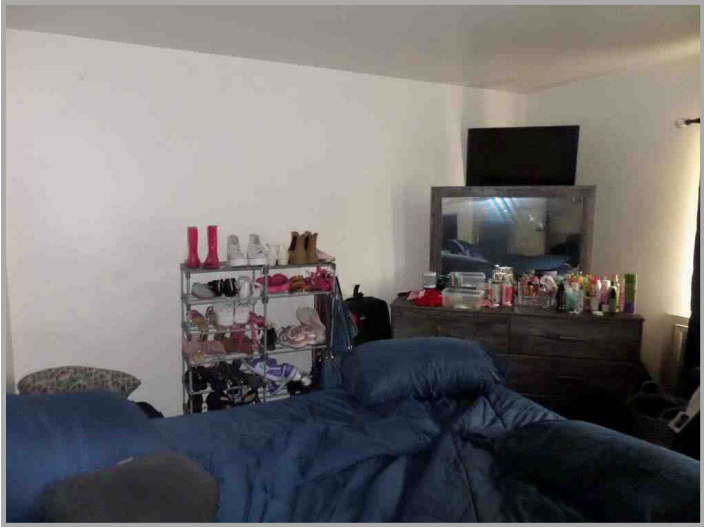
Unit 5
Dining Area



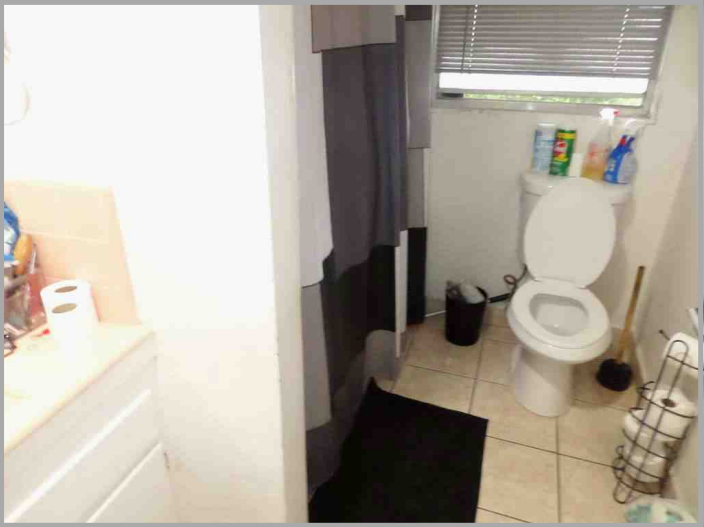
Unit 5
Kitchen



Unit 5
Bedroom



Unit 5
Bedroom



Unit 5
Bathroom

Rental Photo Page

Client	Ronald B. Cahill & Billie B. Cahill Trust						
Property Address	414 E 61st St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90805
Owner	Ronald B Cahill (TE) & Billie Cahill						



Rental 1

5497 Orange Ave
Prox. to Subj. 0.85 miles SE
GBA 3,315
Age/Year Blt. 71



Rental 2

1921 E Washington St
Prox. to Subj. 1.27 miles SE
GBA 3,184
Age/Year Blt. 76



Rental 3

6730 N Paramount Blvd
Prox. to Subj. 1.85 miles NE
GBA 2,032
Age/Year Blt. 70

Rental Photo Page

Client	Ronald B. Cahill & Billie B. Cahill Trust					
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Owner	Ronald B Cahill (TE) & Billie Cahill					



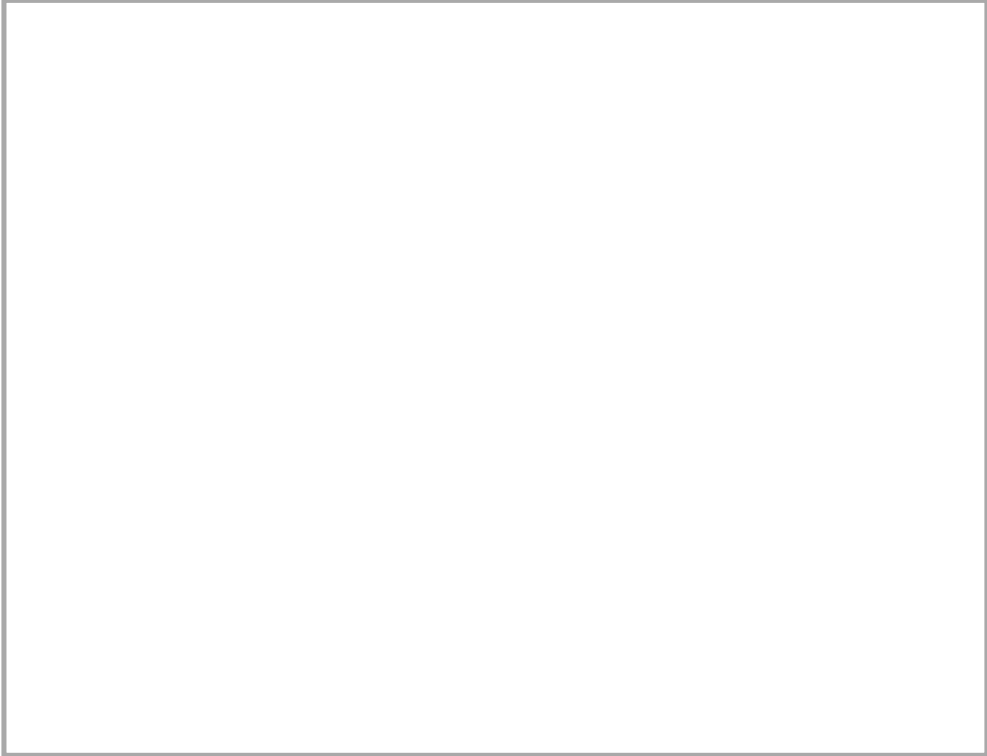
Rental 4

6554 Hammond Ave
Prox. to Subj. 1.93 miles E
GBA 4,016
Age/Year Blt. 42



Rental 5

Prox. to Subj.
GBA
Age/Year Blt.



Rental 6

Prox. to Subj.
GBA
Age/Year Blt.

Comparable Photo Page

Client	Ronald B. Cahill & Billie B. Cahill Trust					
Property Address	414 E 61st St					
City	Long Beach	County	Los Angeles	State	CA	Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill					



Comparable 1

160 E 57th St
Sales Price 1,525,000
G.B.A. 5,656
Age/Yr.Blt. 1964



Comparable 2

125 W Plymouth St
Sales Price 1,050,000
G.B.A. 2,952
Age/Yr.Blt. 1955

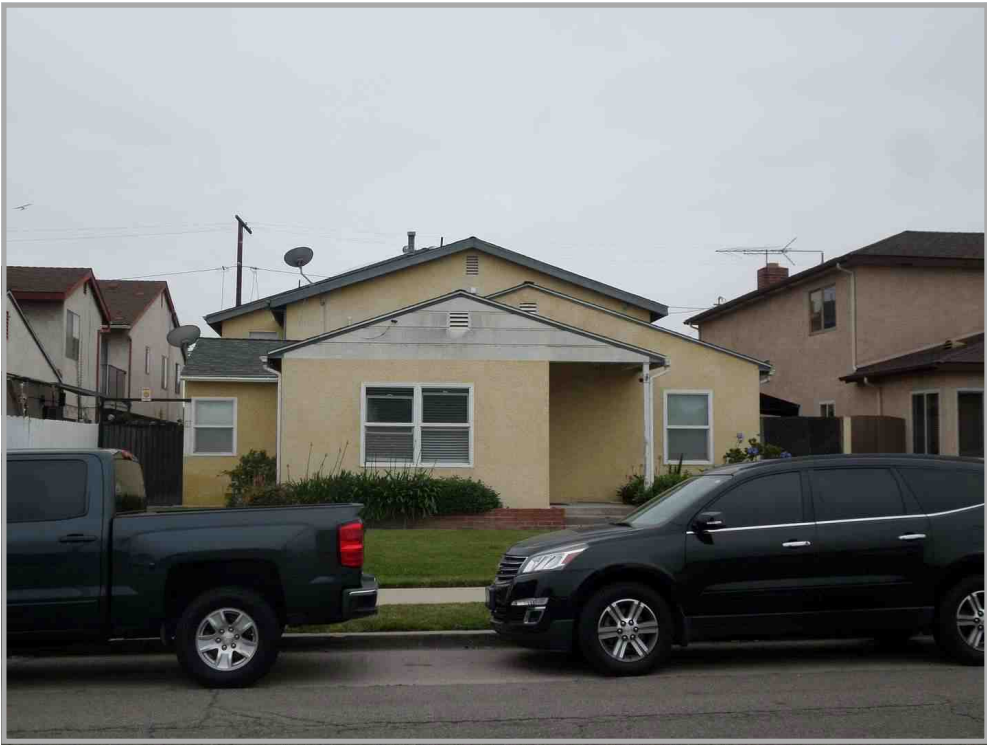


Comparable 3

21 W Arbor St
Sales Price 1,250,000
G.B.A. 3,712
Age/Yr.Blt. 1963

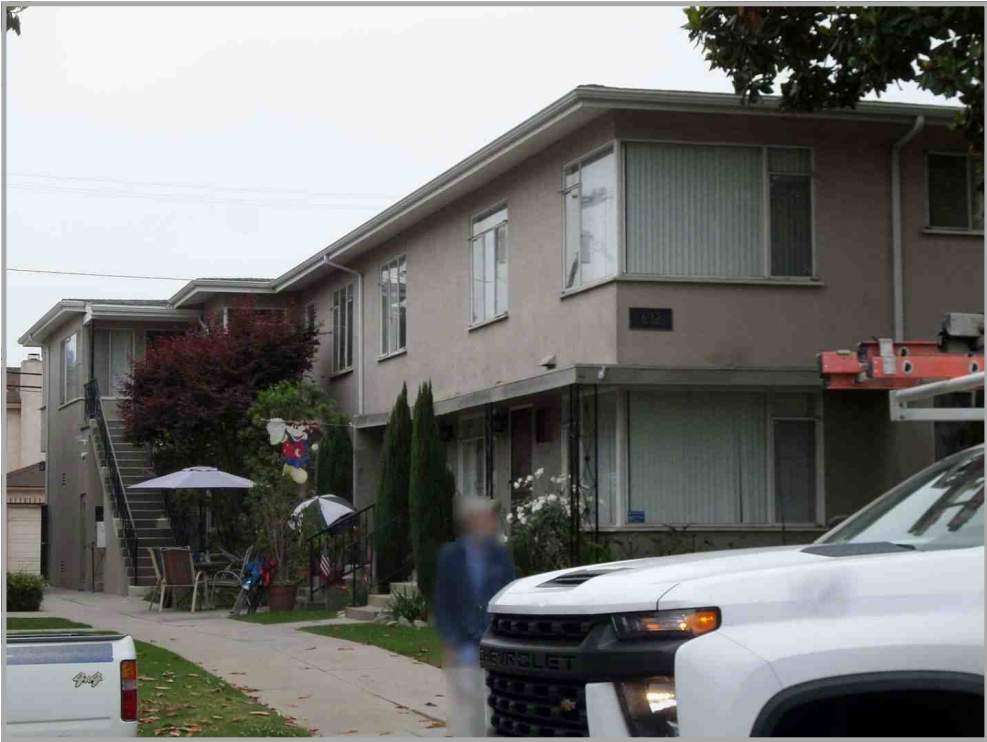
Comparable Photo Page

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA
				Zip Code	90805
Owner	Ronald B Cahill (TE) & Billie Cahill				



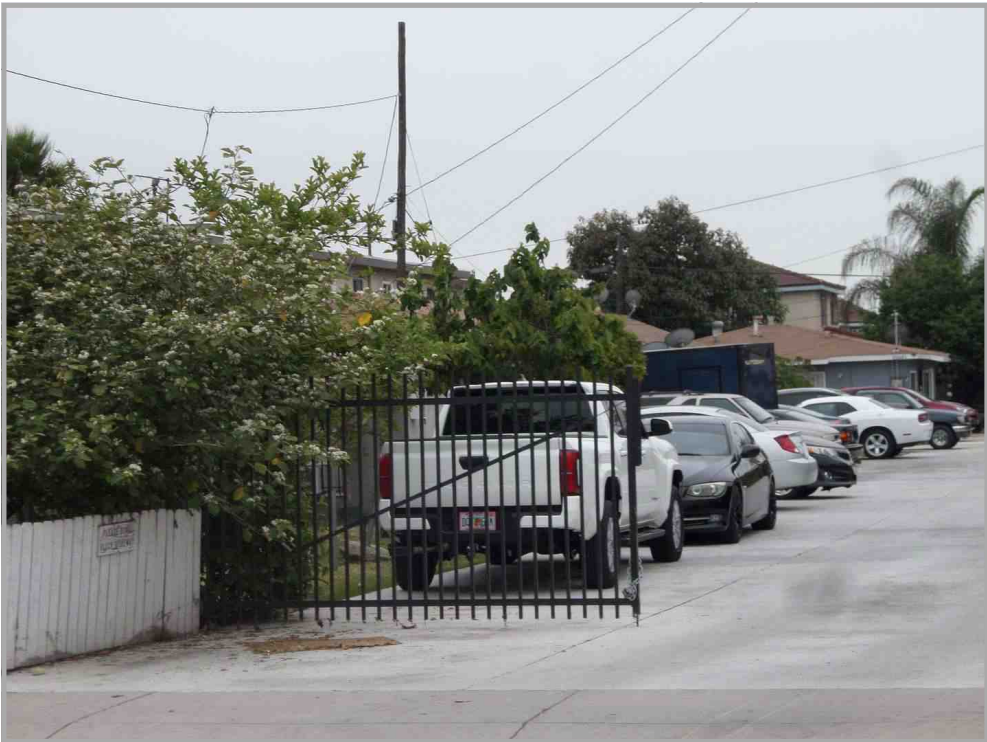
Comparable 4

1812 E Carson St
Sales Price 1,300,000
G.B.A. 3,725
Age/Yr.Blt. 1950/1987



Comparable 5

632 E Carson St
Sales Price 1,850,000
G.B.A. 6,147
Age/Yr.Blt. 1953



Comparable 6

8544 Artesia Blvd
Sales Price 1,500,000
G.B.A. 3,717
Age/Yr.Blt. 1956

Assumptions & Limiting Conditions

File No.: x25212

Property Address:	414 E 61st St	City:	Long Beach	State:	CA	Zip Code:	90805
Building Name (if applicable):							
Client:	Ronald B. Cahill & Billie B. Cahill Trust	Address:	1428 W. 25th Street, San Pedro, CA 90732				
Appraiser:	Anthony R. Migliorini	Address:	2140 West Chapman Ave, Suite 211, Orange, CA 92868-2346				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'property inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

HYPOTHETICAL CONDITIONS and/or EXTRAORDINARY ASSUMPTIONS (if applicable):

Extraordinary Assumptions regarding the condition and current rents. An exterior and partial interior inspection was performed. Therefore the condition of the two units that were not accessible are assumed to be similar to the remaining units. If at anytime information is provided to the contrary this appraiser has the ability to make the needed adjustments to the report.

Scope of Work & Definitions

File No.: x25212

Property Address: 414 E 61st St		City: Long Beach	State: CA	Zip Code: 90805
Building Name (if applicable):				
Client: Ronald B. Cahill & Billie B. Cahill Trust		Address: 1428 W. 25th Street, San Pedro, CA 90732		
Appraiser: Anthony R. Migliorini		Address: 2140 West Chapman Ave, Suite 211, Orange, CA 92868-2346		

SCOPE OF WORK:

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Statement Relative to the Coronavirus (COVID-19) COVID-19 had been declared a pandemic and a national state of emergency in place. Substantial turmoil had occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

DEFINITIONS:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Rental Data - Page 1

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

NOTICE OF CHANGE IN TERMS OF TENANCY
(Rent Increase)

Resident(s): Jasmine Smith, and / or Marquel Johnson, and Marquel Johnson Jr.
(and all others in possession)

Premises: 414 East 61st Street, Apartment #1, Long Beach, CA 90805
(Address, Apt #, City, State, Zip Code)

TO RESIDENT(S):

PLEASE TAKE NOTICE that the terms of your month-to-month tenancy of the above-described premises are changed in the following respects, as indicated by the check mark on the line(s) before the applicable paragraph(s):

XX

Rent Increase of 10% or less -

New Rental Amount: \$ 1,900.00 Effective Date: December 1, 2023

Rent Due Date: First day of each calendar month.

If this rent increase plus all rent increases during the prior 12 months does not increase the rent by a cumulative amount over 10%, this rent increase notice will be effective in 30 days if personally served upon you or 35 days if served by mail.

 Rent Increase over 10% -

New Rental Amount: \$ _____ Effective Date: _____

Rent Due Date: _____ day of each calendar month.

In accordance with Civil Code Section 827, for properties exempt from state and local rent control, if this rent increase plus all rent increases during the prior 12 months has been increased by a cumulative amount over 10%, this rent increase notice will be effective in 90 days if personally served upon you or 95 days if served by mail.

Except as herein provided, all other terms of your tenancy shall remain in full force and effect.

"AS REQUIRED BY LAW, YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING ON YOUR CREDIT RECORD MAY BE SUBMITTED TO A CREDIT REPORTING AGENCY IF YOU FAIL TO FULFILL THE TERMS OF YOUR CREDIT OBLIGATIONS."

RONALD B AND BILLIE B. CAHILL ESTATE
Lisa B. Taghavi, Trustee

Date: October 18, 2023

Lisa B. Taghavi, Trustee
Landlord

UNAUTHORIZED USE PROHIBITED

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California Southern Cities
Approved Form # F50 - 1/20



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Rental Data - Page 2

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

DECLARATION OF SERVICE OF NOTICE TO RESIDENT(S)

I, the undersigned, declare that at the time of service of the papers herein referred to, I was at least (18) eighteen years of age, and that I served the following checked notice:

Notice of Change in Terms of Tenancy (Rent Increase)

on the 19th day of October, 2023 in one of the manners checked and set forth below:

(1) PERSONAL SERVICE

XX By DELIVERING a copy of the Notice PERSONALLY to:

Jasmin Smith and Marquel Johnson

(2) SERVICE BY MAIL

(To be used only in the event that Personal service cannot be completed and adds an additional five (5) days to the effective date of rent increase)

By MAILING by first class mail, a copy to each said resident(s) by depositing said copy in the United States Mail in a sealed envelope with postage fully prepaid, addressed to at their place of residence:

(Street Address)
Apt. no. City State Zip

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and if called as a witness to testify thereto, I could do so competently.

Executed this 19th day of October, 2023 at San Pedro, California.

Lisa B. Taghavi

Print Name

Signature

Rental Data - Page 3

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

**NOTICE OF CHANGE IN TERMS OF TENANCY
(Rent Increase)**

Resident(s): Charlie B. Williams and / or Lynda Tipton
(and all others in possession)

Premises: 414 East 61st Street, Apartment #2, Long Beach, CA 90805
(Address, Apt #, City, State, Zip Code)

TO RESIDENT(S):

PLEASE TAKE NOTICE that the terms of your month-to-month tenancy of the above-described premises are changed in the following respects, as indicated by the check mark on the line(s) before the applicable paragraph(s):

☒ **Rent Increase of 10% or less -**

New Rental Amount: \$ 1,575.00 Effective Date: December 1, 2023

Rent Due Date: First day of each calendar month.

If this rent increase plus all rent increases during the prior 12 months does not increase the rent by a cumulative amount over 10%, this rent increase notice will be effective in 30 days if personally served upon you or 35 days if served by mail.

☐ **Rent Increase over 10% -**

New Rental Amount: \$ _____ Effective Date: _____

Rent Due Date: _____ day of each calendar month.

In accordance with Civil Code Section 827, for properties exempt from state and local rent control, if this rent increase plus all rent increases during the prior 12 months has been increased by a cumulative amount over 10%, this rent increase notice will be effective in 90 days if personally served upon you or 95 days if served by mail.

Except as herein provided, all other terms of your tenancy shall remain in full force and effect.

"AS REQUIRED BY LAW, YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING ON YOUR CREDIT RECORD MAY BE SUBMITTED TO A CREDIT REPORTING AGENCY IF YOU FAIL TO FULFILL THE TERMS OF YOUR CREDIT OBLIGATIONS."

RONALD B. AND BILLIE B. CAHILL ESTATE
Lisa B. Taghavi, Trustee

Date: October 18, 2023

Lisa B. Taghavi, Trustee
Landlord

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Rental Data - Page 4

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

DECLARATION OF SERVICE OF NOTICE TO RESIDENT(S)

I, the undersigned, declare that at the time of service of the papers herein referred to, I was at least (18) eighteen years of age, and that I served the following checked notice:

Notice of Change in Terms of Tenancy (Rent Increase)

on the 19th day of October, 2023 in one of the manners checked and set forth below:

(1) PERSONAL SERVICE

XX By DELIVERING a copy of the Notice PERSONALLY to:

Charlie B. Williams and Lynda Tipton

Lynda M. Tipton

(2) SERVICE BY MAIL

(To be used only in the event that Personal service cannot be completed and adds an additional five (5) days to the effective date of rent increase)

By MAILING by first class mail, a copy to each said resident(s) by depositing said copy in the United States Mail in a sealed envelope with postage fully prepaid, addressed to at their place of residence:

(Street Address)

Apt. no. City State Zip

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and if called as a witness to testify thereto, I could do so competently.

Executed this 19th day of October, 2023 at San Pedro, California.

Lisa B. Taghavi

Print Name

Lisa B. Taghavi

Signature

Lynda M. Tipton

Rental Data - Page 5

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

**NOTICE OF CHANGE IN TERMS OF TENANCY
(Rent Increase)**Resident(s): Chestina Grayson
(and all others in possession)Premises: 414 East 61st Street, Apartment #3, Long Beach, CA 90805
(Address, Apt #, City, State, Zip Code)

TO RESIDENT(S):

PLEASE TAKE NOTICE that the terms of your month-to-month tenancy of the above-described premises are changed in the following respects, as indicated by the check mark on the line(s) before the applicable paragraph(s):

☒ **Rent Increase of 10% or less -**New Rental Amount: \$ 1,575.00 Effective Date: December 1, 2023Rent Due Date: 1ST day of each calendar month.

If this rent increase plus all rent increases during the prior 12 months does not increase the rent by a cumulative amount over 10%, this rent increase notice will be effective in 30 days if personally served upon you or 35 days if served by mail.

☐ **Rent Increase over 10% -**

New Rental Amount: \$ _____ Effective Date: _____

Rent Due Date: _____ day of each calendar month.

In accordance with Civil Code Section 827, for properties exempt from state and local rent control, if this rent increase plus all rent increases during the prior 12 months has been increased by a cumulative amount over 10%, this rent increase notice will be effective in 90 days if personally served upon you or 95 days if served by mail.

Except as herein provided, all other terms of your tenancy shall remain in full force and effect.

"AS REQUIRED BY LAW, YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING ON YOUR CREDIT RECORD MAY BE SUBMITTED TO A CREDIT REPORTING AGENCY IF YOU FAIL TO FULFILL THE TERMS OF YOUR CREDIT OBLIGATIONS."

Date: October 18, 2023

The Estate of Ronald B. and Billie B. Cahill

Lisa B. Taghavi, Trustee

Landlord

Lisa B. Taghavi, Trustee

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Rental Data - Page 6

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

DECLARATION OF SERVICE OF NOTICE TO RESIDENT(S)

I, the undersigned, declare that at the time of service of the papers herein referred to, I was at least (18) eighteen years of age, and that I served the following checked notice:

Notice of Change in Terms of Tenancy (Rent Increase)

on the 19th day of October, 2023 in one of the manners checked and set forth below:

(1) PERSONAL SERVICE

XX By DELIVERING a copy of the Notice PERSONALLY to:

Chestina Grayson

(2) SERVICE BY MAIL

(To be used only in the event that Personal service cannot be completed and adds an additional five (5) days to the effective date of rent increase)

By MAILING by first class mail, a copy to each said resident(s) by depositing said copy in the United States Mail in a sealed envelope with postage fully prepaid, addressed to at their place of residence:

(Street Address) Apt. no. City State Zip

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and if called as a witness to testify thereto, I could do so competently.

Executed this 19th day of October, 2023 at San Pedro, California.

Lisa B. Taghavi

Print Name

Signature

Rental Data - Page 7

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

APPLICATION TO RENT

(all sections must be completed - we cannot process an illegible application)
Individual applications required from each proposed occupant 18 years of age or older

APPLYING FOR:

Apt No. 4 Located at 414 E 61st STREET Rent Amt _____ Per _____

How did you hear about rental? _____ Desired Move-In Date: _____

Name: Tipton Sandra Phone: (424) 222-6173Last First Middle
Social Security #: _____ Birthdate: 1/1 Mobile: () _____Driver's License: State: CA License#: 9600 Email Address: sandra.tipton@outlook.com

LIST ALL ADDITIONAL OCCUPANTS WHO WILL RESIDE IN UNIT (attach additional page if necessary)

Name: _____ Date of Birth: _____ Name: _____ Date of Birth: _____

Name: _____ Date of Birth: _____ Name: _____ Date of Birth: _____

RENTAL HISTORY
1. Current Address: 414 E 61st St 4 Long Beach CA 90805Street Unit # City State Zip
How Long? From (Month/Year): 4/02 To: Now Rent Paid: _____

Owner/Manager: _____ Tel: _____ Reason for leaving: _____

2. Previous Address: _____

Street Unit # City State Zip
How Long? From (Month/Year): _____ To: _____ Rent Paid: _____

Owner/Manager: _____ Tel: _____ Reason for leaving: _____

3. Second Previous Address: _____

Street Unit # City State Zip
How Long? From (Month/Year): _____ To: _____ Rent Paid: _____

Owner/Manager: _____ Tel: _____ Reason for leaving: _____

TOTAL MONTHLY INCOME

1. Current Employment

Company Name: RETIRED Address: _____

Phone: _____ Occupation: _____ Monthly Income: \$ _____

Name of Supervisor: _____ Dates of Employment - From: _____ To: _____

2. Previous Employment

Company Name: _____ Address: _____

Phone: _____ Occupation: _____ Monthly Income: \$ _____

Name of Supervisor: _____ Dates of Employment - From: _____ To: _____

3. Other Income

Monthly Amount _____ Source _____

Monthly Amount _____ Source _____

ADDITIONAL INFORMATION - Have you or any of the additional occupants listed above:

1. Are you a veteran? ☐ Yes ☒ No2. Had any credit problems? ☐ Yes ☒ No3. Had an unlawful detainer filed against you? ☐ Yes ☒ No4. Had an unlawful detainer judgment against you? ☐ Yes ☒ No5. Filed for bankruptcy in the last ten years? ☐ Yes ☒ No If yes when _____6. Ever used other names? ☐ Yes ☒ No If yes: How many/why? _____

List/Explain _____

7. Been convicted of a felony? ☐ Yes ☒ No8. Been convicted of a misdemeanor against persons or property? ☐ Yes ☒ No

If you answered yes to either question 7 or 8: What and when? (Please attach additional page detailing conviction)

Do you have any animals? ☐ Yes ☐ No If yes: How many? _____ Describe: _____Do you have any water-filled furniture (including aquariums) in your residence? ☐ Yes ☐ No

(Continued)

Rental Data - Page 8

Client	Ronald B. Cahill & Billie B. Cahill Trust			
Property Address	414 E 61st St			
City	Long Beach	County	Los Angeles	State CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill			

BANKING INFORMATION

Name of Bank/S&L/Credit Union: Citibank Branch or Address: Long BeachChecking #: 9677 Approx. Bal. _____ Savings #: _____ Approx. Bal. _____

Name of Bank/S&L/Credit Union: _____ Branch or Address: _____

Checking #: _____ Approx. Bal. _____ Savings #: _____ Approx. Bal. _____

CREDIT REFERENCES (Credit Cards/Car Payments/Other Loans)

Company Name: _____ Address/City: _____

Account #: _____ Present Balance: _____ Monthly Payment: _____

Company Name: _____ Address/City: _____

Account #: _____ Present Balance: _____ Monthly Payment: _____

Company Name: _____ Address/City: _____

Account #: _____ Present Balance: _____ Monthly Payment: _____

PERSONAL REFERENCES

Name	Address & City	Phone	Time Known	Relationship
		()		
		()		
		()		

EMERGENCY CONTACT

Name: Christina Capson Address: 414 E. 61st St. #3Relationship: Daughter Email: _____ Phone: (562) 213-3451

VEHICLES

Year: 2004 Make: Nissan Model: MPV Color: Gold License#: _____ State: _____

Year: _____ Make: _____ Model: _____ Color: _____ License#: _____ State: _____

Applicant represents that all of the above statements are true and correct and hereby authorizes their verification including, but not limited to, the obtaining of a credit report, and agrees to furnish additional credit references on request. Owner/Agent is authorized to obtain a credit report now and in the future. **Applicant expressly authorizes Owner/Agent to contact all persons or firms named above to verify the contents of this Application.**

In connection with my application for rental and/or employment, I understand that background inquiries will be made on myself including consumer, criminal, driving and other reports. Employment reports may include information as to my character, work habits, performance and experience along with reasons for termination of past employment from previous employers. I understand that information will be requested from various federal, state and other agencies and entities, public and private, which maintain records concerning my past activities relating to driving, credit, criminal, civil and other experiences as well as claims involving me in insurance company files.

I authorize, without reservation, any party or agency contacted to furnish, completely and without limitation, any and all of the above mentioned information and any other information related thereto. Further, I will release from liability and will defend and hold harmless all requesters and suppliers of information in accordance herewith.

I declare that all of my statements on this Application to Rent are true and complete. If I fail to answer any question or give false information, I understand that my application may be rejected. I understand that the Owner/Agent may at any time furnish information to consumer reporting agencies and other rental housing owners regarding your performance of your legal obligations, including both favorable and unfavorable information about applicant's compliance with contractual obligations.

Date: 5/3/23

Applicant

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Rental Data - Page 9

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

**NOTICE OF CHANGE IN TERMS OF TENANCY
(Rent Increase)**

Resident(s): Dorian Wilson Edwards, Brandy Edwards, Joshua Edwards, and Kamilla Edwards
(and all others in possession)

Premises: 414 East 61st Street, Apt # 5, Long Beach, CA 90805
(Address, Apt #, City, State, Zip Code)

TO RESIDENT(S):

PLEASE TAKE NOTICE that the terms of your month-to-month tenancy of the above-described premises are changed in the following respects, as indicated by the check mark on the line(s) before the applicable paragraph(s):

☒ **Rent Increase of 10% or less -**
New Rental Amount: \$ 1,520.00 Effective Date: December 1, 2023
Rent Due Date: First day of each calendar month.

If this rent increase plus all rent increases during the prior 12 months does not increase the rent by a cumulative amount over 10%, this rent increase notice will be effective in 30 days if personally served upon you or 35 days if served by mail.

☐ **Rent Increase over 10% -**
New Rental Amount: \$ _____ Effective Date: _____
Rent Due Date: _____ day of each calendar month.

In accordance with Civil Code Section 827, for properties exempt from state and local rent control, If this rent increase plus all rent increases during the prior 12 months has been increased by a cumulative amount over 10%, this rent increase notice will be effective in 90 days if personally served upon you or 95 days if served by mail.

Except as herein provided, all other terms of your tenancy shall remain in full force and effect.

"AS REQUIRED BY LAW, YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING ON YOUR CREDIT RECORD MAY BE SUBMITTED TO A CREDIT REPORTING AGENCY IF YOU FAIL TO FULFILL THE TERMS OF YOUR CREDIT OBLIGATIONS."

Ronald B. and Billie B. Cahill Estate,

Date: October 18, 2023

Lisa B. Taghavi, Trustee

Landlord

Lisa B. Taghavi, Trustee

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California Southern Cities
Approved Form # F50 - 1/20



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Rental Data - Page 10

Client	Ronald B. Cahill & Billie B. Cahill Trust				
Property Address	414 E 61st St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90805
Owner	Ronald B Cahill (TE) & Billie Cahill				

DECLARATION OF SERVICE OF NOTICE TO RESIDENT(S)

I, the undersigned, declare that at the time of service of the papers herein referred to, I was at least (18) eighteen years of age, and that I served the following checked notice:

Notice of Change in Terms of Tenancy (Rent Increase)

on the 19th day of October, 2023 in one of the manners checked and set forth below:

(1) PERSONAL SERVICE

XX By DELIVERING a copy of the Notice PERSONALLY to:
Dorian Wilson Edwards or Brandy Edwards

(2) SERVICE BY MAIL

(To be used only in the event that Personal service cannot be completed and adds an additional five (5) days to the effective date of rent increase)

By MAILING by first class mail, a copy to each said resident(s) by depositing said copy in the United States Mail in a sealed envelope with postage fully prepaid, addressed to _____ at their place of residence:
(Street Address) _____
Apt. no. _____ City _____ State _____ Zip _____

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and if called as a witness to testify thereto, I could do so competently.

Executed this 19th day of October, 2023 at San Pedro, California.

Lisa B. Taghavi
Print Name


Signature

Corporate Resume - Page 1

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Foss Consulting Group

2140 West Chapman Avenue, Suite 211
Orange, California 92868-2346
Telephone: (714) 871-3585 Facsimile: (714) 871-8123
E-Mail: cgarlick@fossconsult.com

Foss Consulting Group (formerly Wayne Foss Appraisals, Inc.) was organized to provide its clients with appraisal, research and consulting services. The company’s office is located in Orange, California (formerly Fullerton California).

Foss Consulting Group is an appraisal firm that caters to the legal and accounting communities. Roughly 80% of our clients are legal and accounting firms specializing in estate tax planning and 15% of our clients are large and small commercial banks, savings and loan associations, mortgage bankers. The remainder of our clients range from City and County governments, developers, investors and individuals. The firm specializes in the analysis and valuation of residential properties, income producing properties of all types, subdivisions, and land.

The primary geographic area serviced by Foss Consulting Group is Orange, Riverside, San Bernardino and Los Angeles Counties. The staff, at one time or another, has worked in most of the major communities within these counties and from time to time in San Diego, Ventura, Santa Barbara and Kern Counties. Additionally we have completed assignments in Northern and Central California, Hawaii, Oregon, Washington, Idaho, Arizona, Nevada, Texas and New Mexico.

The services provided by Foss Consulting Group includes traditional appraising for market value estimates, plus market analysis, feasibility studies, highest and best use studies and reports prepared for presentation in courts of law.

A partial list of clients who have utilized the services offered by the firm are identified as follows:

Governmental Agencies

- Orange County, California

Orange County Transportation Authority

California Department of Transportation (CALTRANS)

City of Brea, California

City of Buena Park, California

City of Fontana, California

City of Fountain Valley, California

City of Fullerton, California

City of La Habra, California

City of La Habra Heights, California
- City of Orange, California

City of Cerritos, California

City of Stanton, California

Brea-Olinda School District, Brea, California

Lowell Joint School District, Whittier, California

ABC Unified School District, Cerritos, California

Garden Grove Unified School District, Garden Grove, California

Corporate Resume - Page 2

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Financial Institutions and Trust Companies

Banco Popular	Tomato Bank
Bank of America	Kyowa Saitama Bank of California
Bank of California	Land Bank of Taiwan
Bank One	Los Angeles National Bank
The Bank of Westminster	Mechanics National Bank
California Bank and Trust	Merchant Bank of California
California Federal Bank	Overland Bank
Cathay Bank	Pacific Mercantile Bank
Centrust Savings Bank	Pacific Western Bank
Century Federal Savings & Loan	Preferred Bank
Cerritos Valley Bank	Redlands Federal Savings & Loan
Chase Manhattan Bank	Riverside National Bank
City Federal Savings	Santa Fe National Bank
Commerce National Bank	Sanwa Bank California
County Bank, FSB	The Daiwa Bank, Ltd.
Dai-Ichi Kanyo Bank of California	Tokai Bank
Del Amo Savings	Trust Bank
Eldorado Bank	United National Bank
EverTrust Bank	Ventura County National Bank
Farmers and Merchants Bank	Wells Fargo Bank
First Continental Bank	Western Bank Mortgage
First Interstate of Arizona	Weyerhaeuser Mortgage
Friendly Hills Bank	Womens Federal Savings Bank
GMAC Mortgage	World Savings

Developers and Landowners

Balalis Corporation	Murray Ozer Development Corporation
Bryan Industrial Properties	Pacesetter Homes
Deane Properties	Lyle Parks, Contractor
Friedman Homes	Patton Development Company
Hope Enterprises, Inc.	Rancon Corporation
(The Bob Hope Legacy)	Renick Cadillac
Imperial Hotel Corporation	South Bay Ford
R.C. Jewett Company	Sterling Builders
Kulberg, Ltd.	TOG Motels
McBride & Associates	Tustin Buick, GMC, Pontiac
McCoy & Mills Ford	UDC Homes
Osborne Development Corporation	Watt America

Corporate Resume - Page 3

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Corporations, Attorneys and Institutions

- Alcoa

American Store Properties, Inc.

Associates Relocation

Tom Bernauer, Attorney at Law

Baker, Burton & Lundy

Barton, Klugman & Oetting

Best Motel Brokers

Better Homes & Gardens Relocation

Butler, Rubin, Saltarelli & Boyd, LLP

Chicago, Il

Chevron Real Estate

Coldwell Banker Relocation

Cole Company

Commonwealth Relocation

Corporate Moves

Douglas Oil Company

Dwellworks Relocation

I.E. Dupont Nemours

Eastmen Kodak

Empire Relocation

Equitable Relocation

Executive Relocation

Fridley Law Firm

Ferruzzo & Ferruzzo, LLP

General Relocation

Gerber Products Company

Grubb & Ellis Relocation
- Gulf Oil Company

Hagenbaugh & Murphy

Haight, Dickenson, Brown, Bastell

Hope Enterprises, The Bob Hope Legacy

George Jeffries, Attorney at Law

Kaiser Permanente

Lewis, Damato, Brisbois, Brisgaard

Loeb & Loeb

Larsen & Risley

Merrill Lynch Relocation

O’Melveny & Myers, LLP

Osborn and Carter, PLC

Palmieri, Tyler, Wiener, Wilhelm &

Waldron, LLP

PHH Homequity

Thomas A. Bernauer, Attorney at Law

Tom Powell, Attorney at Law

Perkins Coie, LLP

Prudential Relocation

Reed Smith, LLP, San Francisco, CA

Relocation Consultants

Relocation Management Service

Rutan & Tucker, LLP

Sheppard Mullin Richter & Hampton LLP

SingerLewak

Travelers Relocation

Unocal Oil & Gas Division

Anthony Migliorini’s Resume

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Owner	Ronald B Cahill (TE) & Billie Cahill					

ANTHONY R. MIGLIORINI, APPRAISER

2140 WEST CHAPMAN AVENUE, SUITE 211 • ORANGE, CALIFORNIA 92868-2346
PHONE: (714) 871-3585

EMPLOYMENT: September 1998 to present: Employed by Foss Consulting Group (formerly Wayne Foss Appraisals, Inc.), a full service real estate appraisal, consulting and research firm.

February 1981 to 1994: Independent Appraiser, Migliorini & Associates, 1335 W. Valencia Dr., Fullerton, CA.

May 1980 to February 1981: Independent Appraiser, Foss & Associates, 1303 W. Valencia Dr., CA.

December 1979 to April 1980: Staff Appraiser, Far West Savings & Loan, Hawthorne Blvd., Torrance, CA.

November 1978 to November 1979: Staff Appraiser, American Savings & Loan, Pacific Coast Hwy, Seal Beach, CA.

EDUCATION:

High School: Buena Park High School, Buena Park, CA 1973
College: Fullerton College, Fullerton, California: AA Degree in Business and Criminal Justice.

Additional Study in the Field of Real Estate, given by Appraisal Institute and Fullerton College:

Principles of Real Estate Appraising, Applied Residential Property Valuation, FHA Quarterly Seminars, Professional Practice Seminar, Advanced Appraisal Techniques, Real Estate Law, Real Estate Finance, Real Estate Economics, Real Estate Appraisal (SFR), Real Estate Appraisal (Res. Inc.)

PROFESSIONAL DESIGNATIONS LICENSES AND CERTIFICATIONS:

C.R.A. - National Association of Review Appraisers
California Appraiser License #AR006504

TYPICAL APPRAISALS

Appraisal experience includes appraisals on Single Family Residential attached and detached homes, small and large Multi-Family Residential Units, Planned unit development and condominium type residential units, New Single Family Tracts, Valuation of Vacant Land, Small Commercial Property (Form and Narrative).

