File No. 0125-009
Loan No. 102250100982

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 4210 Sepulveda Blvd | City Sherman Oaks | State CA | Zip Code 91403
Borrower Phillip Mccullum | Owner of Public Record Clay & Kelli Shimizu | County Los Angeles
Legal Description Tract 10286, Lot 8, M.B. 154-9-17
Assessor's Parcel # 2280-001-025 | Tax Year 2024 | R.E. Taxes $ 3,895
Neighborhood Name Sherman Oaks | Map Reference 561 G5 | Census Tract 1415.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Peak Residential Lending Inc. | Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 16;Subject property was offered for sale.;Original Price $1,350,000;Original Date 01/06/2025;CLWMLS#245476545

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The subject is currently under the contract for sale. Sales Contract terms deemed to be standard with no personal property or concessions included. Subject was sold higher than a listed price due to multiple offers.
Contract Price $ 1,360,000 | Date of Contract 01/13/2025 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) ParcelQuest/Realist
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	940 Low	1	Multi-Family	5 %
								4,750 High	120	Commercial	5 %
								1,770 Pred.	70	Other VAC.	5 %

Neighborhood Boundaries Area is located south of Ventura Frwy.(101), west of Beverly Glen Blvd., north of Mulholland Dr, and east of Hayvenhurst Avenue.
Neighborhood Description The subject property is located in a neighborhood consisting primarily of SFRs that are considered to be in overall average to good condition and market appeal. Subject is located within close proximity of shopping, retail stores and freeway access. Employment is typical for the area. Major business center is within 5-20 miles from subject. Schools are within a reasonable distance from subject.
Market Conditions (including support for the above conclusions) Conventional and FHA financing are readily available at rates purchasers consider agreeable and sellers need not negotiate a sale on financing related concessions. Marketing time appears to be typical for a reasonably priced home and is supported by recent sale. Property value appears to have stabilized at present time, see market conditions addendum.

SITE

Dimensions See Site Map for Area Calculation | Area 11918 sf | Shape Mostly Rectangular | View N;Res;
Specific Zoning Classification R1 | Zoning Description Low II Residential/Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone "X" | FEMA Map # 06037C-1315F | FEMA Map Date 09/26/2008
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe.
No legal, environmental or title documents provided to appraiser. Typical utility easement exist. External obsolescence noted for subject adjacent to busy street & freeway with noise adversity. Although subject appears to be in close proximity to commercial activity and to external influences (traffic streets, commercial properties, freeway etc.), minimal negativity on its influence on market value and marketability because it is typical of area. Comparables #2, #4 & #6 utilized were on similar location influence and/or closer to external influences.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Wd/Avg	Floors Linoleum/Cpt/Avg
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Wd/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp Shgle/Avg	Trim/Finish Wood/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts None/Avg	Bath Floor Tile/Avg
Design (Style) Convent.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl/Aluminum/Avg	Bath Wainscot Tile/Avg
Year Built 1955	Evidence of [ ] Infestation None	Storm Sash/Insulated None/Avg	Car Storage [ ] None
Effective Age (Yrs) 35	[ ] Dampness [ ] Settlement	Screens Aluminum/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Blk/Vinyl	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Cov. [X] Porch Cov.	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2,251 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Energy efficient dual glazed vinyl windows with low E-glass on most windows. All utilities on and operational. Smoke and carbon monoxide detectors were installed and functional. Both hot water heaters were double strapped.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-six to ten years ago;Bathrooms-updated-eleven to fifteen years ago;Subject's features includes: Carpet & linoleum floors throughout; Fireplace in living room; Baseboard molding; Kitchen with vinyl counter tops & built-in stainless steel appliances; Tile baths; Porch & patio; Wood deck; Circular driveway; Attached two car garage; The subject property is considered to be in average condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
None apparent or disclosed to appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,350,000 to $ 3,299,000 .

There are 53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,305,000 to $ 3,835,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4210 Sepulveda Blvd Sherman Oaks, CA 91403	4112 Woodcliff Rd Sherman Oaks, CA 91403		15239 La Maida St Sherman Oaks, CA 91403		15536 Huston St Encino, CA 91436	
Proximity to Subject		0.28 miles SE		0.88 miles NE		0.85 miles N	
Sale Price	$ 1,360,000		$ 1,400,000		$ 1,555,000		$ 1,345,000
Sale Price/Gross Liv. Area	$ 604.18 sq. ft.	$ 824.01 sq. ft.		$ 667.10 sq. ft.		$ 593.56 sq. ft.	
Data Source(s)		SRMLS#24223481;DOM 0		CLWMLS#24454255;DOM 63		CLWMLS#24441765;DOM 7	
Verification Source(s)		ParcelQuest/Realist-Doc.#925998		ParcelQuest/Realist-Doc.#904072		ParcelQuest/Realist-Doc.#679880	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Conv;0		Cash;0	
Date of Sale/Time		s12/24;c12/24		s12/24;c11/24		s10/24;c09/24	
Location	A;BsyRd;NearFrwy	N;Res;	-30,000	A;NearFrwy;	-15,000	N;Res;	-30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11918 sf	7339 sf	+22,900	5957 sf	+29,800	6933 sf	+24,900
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Convent.	DT1;Convent.		DT2;Convent.	0	DT1;Convent.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	70	83	0	5	-32,500	69	0
Condition	C4	C4		C3	-80,000	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.1	5 / 2 / 2.0	+10,000	7 / 4 / 4.1	-40,000	7 / 4 / 3.0	-10,000
Gross Living Area	2,251 sq. ft.	1,699 sq. ft.	+55,200	2,331 sq. ft.	0	2,266 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average(-)	Average	-3,000	Average	-3,000	Average	-3,000
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2gd2dw	0	2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool	None	None		Pool/Spa	-30,000	None	
AP#	2280-001-025	2281-001-008	0	2264-003-011	0	2261-036-003	0
Net Adjustment (Total)		[X] + [ ] -	$ 55,100	[ ] + [X] -	$ -170,700	[ ] + [X] -	$ -18,100
Adjusted Sale Price of Comparables		Net Adj: 4% Gross Adj : 9%	$ 1,455,100	Net Adj: -11% Gross Adj: 15%	$ 1,384,300	Net Adj: -1% Gross Adj: 5%	$ 1,326,900

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) ParcelQuest/Realist/MLS

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) ParcelQuest/Realist/MLS

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ParcelQuest/Realist	ParcelQuest/Realist	ParcelQuest/Realist	ParcelQuest/Realist
Effective Date of Data Source(s)	01/22/2025	01/22/2025	01/22/2025	01/22/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not been sold within last 36 months. In compliance with USPAP and the Ethics Rule, I "have not" performed services, as an appraiser or in another other capacity, regarding that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

Summary of Sales Comparison Approach Due to the limited transaction of similar comparables in the subject's immediate area, the comparables search was expanded include comparables beyond city limit and comparables closed over 6 months ago. All comparables are considered valid indicators of current market value and are subject to the same market forces as the subject property. All adjustments per paired sales analysis and applied as follows; Gross building area was Adj. at $100 per square foot, Site Adj. at $5 per square foot, Bathroom Adj. for $20,000 each, A/C Adj. for $5,000, Fireplace Adj. for $3,000, Pool/spa Adj. for $30,000, Comparable #2 required Age Adj. of $500 per year, Comparables #2, #4 & #6 are superior to the subject in overall condition and was Adj. for $80,000. All comparables required functional utility Adj. for $3,000 for cost to repair ceiling. Comparable #1, #2, #3 & #5 required location adjustment of $30,000 for subject fronting busy street and near freeway. No bedroom adjustments were made as minimal market preference was noted based on bed count in this area and price range. The GLA that these rooms would entail is already adjusted for, or is located in similar or alternate rooms with equivalent utility, such as den or office. All data per CRMLS and ParcelQuest deemed reliable, but not guaranteed. The best available comparables were chosen at the time of this report. The price action of the comparables utilized on this report confirm that adjustments are not necessary under the category. The indicated value by the sales comparison approach was derived weighting closed comparables.

Indicated Value by Sales Comparison Approach $ 1,440,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,440,000 **Cost Approach (if developed) $** 1,445,000 **Income Approach (if developed) $**

Most weight is given to the sales comparison approach due to the availability and reliability of data best reflecting the demand and value for the subject. The value is supported by the cost approach, however it is given secondary weight due to the difficulty in accurately assessing physical depreciation. Due to lack of rental date, the income approach is not considered. THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No conditions. Title, CCR's, soils, environmental, hazardous waste, building and geological documents were not made available to the appraiser.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,440,000 **, as of** 01/22/2025 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Extraordinary Assumption: An assumption, directly related to a specific assignment, as of the effective date of the assignment result, which, if found to be false, could alter the appraiser's opinions or conclusions.

The buyers reliance on this appraisal is limited to utilization for making a decision to place a loan on the subject property if they receive a copy of the appraisal prior to the recording of the loan. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render if more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the client or borrower have any questions regarding these items, it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. This report is not a home inspection and the appraiser assumes no responsibility for these items. No party may rely on this document without possessing the complete 6 pages of the report plus all exhibits. The scope of work completed was appropriate for the named client and any intended uses, but may not be appropriate for other third party users, such as the borrowers or property owners. The client may use this appraisal for a single determination only (1 time use).

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

No employee, director, office, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company or partner of 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 matter.

Noted: Appraiser noted deferred maintenance on dining room and half bathroom ceiling area from previously fixed leak. The subject estimated cost to repair ceiling is estimated to be $3,000 and it should have no significant impact on the value. The comparables have been adjusted accordingly. This appraiser is making an extraordinary assumption that there are no health or safety hazards regarding the ceiling and no repairs required other than cosmetic patching and prime/painting to match ceiling color. If this extraordinary assumption is found to be false, it could alter my opinions and conclusions.

Comparables #1-4adjusted values:
Comp #1 $1,455,100 (25% weight) = $363,775. Comp #2 $1,384,300 (17% weight) = $235,331.
Comp #3 $1,326,900 (33% weight) = $437,877. Comp #4 $1,607,800 (25% weight) = $401,950.
Weighted Total = $1,437,933.
The indicated value by the sales comparison approach was derived weighting comparables #1-4 as indicated above, then rounding down to nearest $10,000.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is estimated by using the abstraction approach. This approach is performed by abstracting the depreciated replacement cost new of all improvements from the total value of sales price of the comparable sales used to detemine the value of the land. Land to value ratio exceeds 30%, it typical of this area and has no effect on marketability.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 920,000
Source of cost data Local building sources/Contractor	Dwelling 2,251 Sq. Ft. @ $ 200.00 =$ 450,200
Quality rating from cost service Average Effective date of cost data 01/01/2025	Sq. Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch, Patio, FP, Deck 8,000
Replacement costs calculated using local building sources and	Garage/Carport 441 Sq. Ft. @ $ 100.00 =$ 44,100
local contractors. Conclusions as to construction quality and	Total Estimate of Cost-new =$ 502,300
materials were based on observations made during the inspection	Less Physical 49 | Functional 1 | External 12
of the property. Effective age was based on the condition of the	Depreciation 244,300 | 3,000 | 30,000 =$ (277,300)
property at the time of inspection.The building sketch is intended to	Depreciated Cost of Improvements =$ 225,000
assist the reader, and is not an engineer draft effort.	"As-is" Value of Site Improvements =$ 300,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach =$ 1,445,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ X Gross Multiplier =$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? [ ] Yes [ ] No Unit type(s) [ ] Detached [ ] Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? [ ] Yes [ ] No If Yes, date of conversion.
Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source.
Are the units, common elements, and recreation facilities complete? [ ] Yes [ ] No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature Joseph Kwon
Name Joseph Y Kwon #AR 019672
Company Name Tri-Star Real Estate Appraisal, Inc.
Company Address 11832 Rosecrans Ave #203
Norwalk, CA 90650
Telephone Number 2133659321
Email Address zipappraiser@gmail.com
Date of Signature and Report 01/23/2025
Effective Date of Appraisal 01/22/2025
State Certification # AR019672
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 07/11/2026

ADDRESS OF PROPERTY APPRAISED
4210 Sepulveda Blvd
Sherman Oaks, CA 91403

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,440,000

LENDER/CLIENT
Name Arivs
Company Name Peak Residential Lending Inc.
Company Address 2200 E Williams Field Rd Ste 200
Gilbert, AZ 85295
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

SUBJECT PROPERTY

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

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Tri-Star Real Estate Appraisal, Inc.
EXTRA COMPARABLES 4-5-6

File No. 0125-009
Loan No. 102250100982

Borrower Phillip Mccullum
Property Address 4210 Sepulveda Blvd
City Sherman Oaks | County Los Angeles | State CA | Zip Code 91403
Lender/Client Peak Residential Lending Inc. | Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4210 Sepulveda Blvd Sherman Oaks, CA 91403	3986 Sepulveda Blvd Sherman Oaks, CA 91403		3465 Valley Meadow Rd Sherman Oaks, CA 91403		4218 Sepulveda Blvd Sherman Oaks, CA 91403	
Proximity to Subject		0.33 miles S		0.96 miles S		0.01 miles NE	
Sale Price	$ 1,360,000		$ 1,700,000		$ 1,699,000		$ 1,450,000
Sale Price/Gross Liv. Area	$ 604.18 sq. ft.	$ 847.88 sq. ft.		$ 629.03 sq. ft.		$ 791.92 sq. ft.	
Data Source(s)		GDMLS#24064187;DOM 9		CLWMLS#24468071;DOM 16		CLWMLS#24381179;DOM 280	
Verification Source(s)		ParcelQuest/Realist-Doc.#306030		Pending/Standard		Active/Standard	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		Listing		Listing	0
Concessions		Conv;10000	0	None;0		None;0	
Date of Sale/Time		s05/24;c04/24		c12/24		Active	
Location	A;BsyRd;NearFrwy	A;BsyRd;NearFrwy		N;Res;	-30,000	A;BsyRd;NearFrwy	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11918 sf	13077 sf	-5,800	13440 sf	-7,600	8994 sf	+14,600
View	N;Res;	N;Res;		B;City/Hill Views;	-80,000	N;Res;	
Design (Style)	DT1;Convent.	DT1;Convent.		DT2;Convent.	0	DT1;Convent.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	70	68	0	65	0	71	0
Condition	C4	C3	-80,000	C4		C3	-80,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.1	7 / 3 / 2.1		7 / 3 / 2.1		7 / 3 / 2.1	
Gross Living Area	2,251 sq. ft.	2,005 sq. ft.	+24,600	2,701 sq. ft.	-45,000	1,831 sq. ft.	+42,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average(-)	Average	-3,000	Average	-3,000	Average	-3,000
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/None	+5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	1 Fireplace	2 Fireplaces	-3,000	2 Fireplaces	-3,000	1 Fireplace	
Pool	None	Pool	-25,000	Pool	-25,000	None	
AP#	2280-001-025	2280-003-027	0	2280-015-015	0	2280-001-026	0
Net Adjustment (Total)		[ ] + [X] -	$ -92,200	[ ] + [X] -	$ -193,600	[ ] + [X] -	$ -21,400
Adjusted Sale Price of Comparables		Net Adj: -5% Gross Adj : 8%	$ 1,607,800	Net Adj: -11% Gross Adj: 11%	$ 1,505,400	Net Adj: -1% Gross Adj: 10%	$ 1,428,600

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ParcelQuest/Realist	ParcelQuest/Realist	ParcelQuest/Realist	ParcelQuest/Realist
Effective Date of Data Source(s)	01/22/2025	01/22/2025	01/22/2025	01/22/2025

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

Summary of Sales Comparison Approach

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
Lender/Client	Peak Residential Lending Inc.	Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

Sales Comparison Comments

It should be noted that the subject's market area reflects a broad range of values for properties with generally similar characteristics within the subject's immediate neighborhood and even broader based region. This was demonstrated to some degree by the comparables utilized in this report, but even more dramatically by a number of sales retained in the appraiser's file that were considered but deemed less applicable and subsequently not utilized, though some of the market's reaction to various properties cannot be fully understand without more extensive information, which is typically unavailable through public information sources, it appears that much of the disparity in sale prices can be attributed to the cumulative impact of various property characteristics which are more common factors affecting value (i.e., lot sizes, amenities, upgrading, GLA, external influences and various degrees of appeal based upon architectural style, hardscaping, landscaping and overall general appearance). This has resulted in a broader range of difference in actual sale prices than would be typically desired, and more adjustments than normally required, but this was deemed necessary to properly reflect the subjects market area. With than normally required, but this was deemed necessary to properly reflect the subjects market area. With consideration to all of the economic, external, functional and physical market factors influencing the subject, its market area and the sales that were available for comparative analysis, it is the appraiser's opinion that the comparable used are most reliable indicators of market value for the subject property. Adjustments are based on a combination of market extraction through paired sales analysis, an analysis of sales history in the subject's neighborhood, discussions with local real estate brokers regarding contributory value of relevant property characteristics and this appraiser's 30 years of experience appraising similar type properties in the subject's market area.

GRID ADJUSTMENTS* Unless otherwise noted, all Market Grid adjustments are deemed to be self-explanatory but all adjustments to the comparable sales reflect the appraiser's best estimates of the market's reaction to the differences between the subject property and the comparables. Though paired sales analysis is conducted to the degree that the available data allows, in most cases. Data is too limited to be conclusively definitive and the adjustments are as much "qualitative" (reflecting generally positive or negative market influences) as they are "quantitive" (irrefutably derived from hard core data and information); and unless otherwise explained, line adjustments do not exceed 10% of the sales price of the comparable being adjusted. This approach adequately serves to ascribe or to depreciate value to any factor that is typically available; as well as to anticipated market reaction to various property characteristics as is noted through experience in this and like markets and input from local brokers.

Hazardous Material

The existence of hazardous material, which may or may not be on the subject's property was not observed by this appraiser. However, the appraiser is not qualified to detect such substances. The presence of potentially hazardous materials may have an effect on the marketability of the subject property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise of engineering knowledge required to discover said hazardous materials. The client is urged to retain the services of a qualified professional in this field if there is any indication or concern of possible hazardous material but any of the parties or professionals involved in this transaction.

Digital Signatures

The signatures(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically used a password encrypted method. Hence these signatures have more safeguard and carry the same validity as the individual's hand applied signature. If the report has a hand applied signature, this comment does not apply.

Exposure Time

Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The exposure time for the subject property is estimated at 30-100 days.

FIRREA Statement

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C. 3331 et seq.), and any implementing regulations.

Appraiser Independence

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by Section 1(B) of the Appraiser Independence Requirements, effective 10/15/2010.

USPAP Advisory Opinion 2 Comment:A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector or art conservator).

Certification and Agreement Regarding Material Litigation and State Licensing

By accepting the order, you certify that (i) you have not been the subject of any material litigation, adverse court findings or have been the subject of any adverse finding relating to a complaint of bias or discrimination in a regulatory body or court of law, or (ii) you have reported any material litigation or adverser court findings to Lender’s Valuation Services. You also certify that you meet all applicable state licensing board training requirements.

Ethics Rule: The current USPAP Ethics Rule covering Nondiscrimination, Conduct, Management, and Confidentiality must be followed. In adition, a statement from the appraiser affirming nondiscrimination shall be included in the report.

Highest and Best Use

The appraisal problem did not warrant an intensive highest and best use study. The Highest & Best Use of a property is that use which is legally permitted, physically possible, financially feasible, and most profitable (or maximally productive) that will result in the highest present value. The current use was considered to be the highest and best use of the subject property.The current use is legally permissible, physically possible, financially feasible, and it is the most likely use given current zoning, physical characteristics, and surrounding similar developments. In addition, existing improvements contribute to overall property value.

The highest and best use of the site as if vacant would be as current use for the same reasons previously stated. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

Supplemental Addendum

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
Property Address	4210 Sepulveda Blvd						
City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
Lender/Client	Peak Residential Lending Inc.	Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295				

IRS Fair Market Value Definition

The following market value definition supersedes the definition found in the printed form."The fair market value is the price at which the property would change hands between a willing buyer and a willingseller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate." Internal Revenue Service, Treasury Regulation §20.2031-1(b).

Definition of Real Estate Terms

Fee Simple Interest or Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Lease Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (leased fee owner) and the leased fee are specified by the contract terms contained within the lease.

Extraordinary Assumptions
The typical assumptions for this valuation are found in the printed form. In this analysis, the appraiser has not inspected the comparables and has relied on MLS photos (if any), MLS comments, internet aerial views and street scenes, and property profiles. The use of extraordinary assumptions and/or hypothetical conditions might have affected assignment results.

Hypothetical Conditions
Please see final reconciliation for any extraordinary assumptions or hypothetical conditions.

Additional Assumptions
1)The appraiser reserves the right to amend this report if undisclosed facts are given to the appraiser after completion of this report.

2)The appraiser assumes no responsibility for changes in market conditions which might require a change in the appraised value.

Lead Based Paint Disclosure

The subject property was constructed prior to 1978 and may or may not contain lead based paint and/or other hazardous substances. The client hereby notified that the appraiser is not qualified to detect these substances and that it is beyond the scope of this appraisal to ascertain the presence of lead based paint and/or other hazardous substances that may be present in the subject property. The client is advised to consult a qualified expert(s) in the detection of lead based paint and/or other hazardous substances if further information is desired.

The measurements and sketch contained herein are for the purposes of this appraisal when comparing the subject to the comparable sales in the Sales Comparison Analysis. The sketch herein is not an architectural rendering of the subject improvements and is not to be considered as such. I am not a licensed architect. The gross living area addressed herein is based on physical measurements taken by me utilizing the American National Standards Institute (ANSI) protocoladopted by the National Homebuilder's Association (NHA) for measuring square footage. The Gross Living Area stated in this report may or may not agree with Gross Living Area published by the tax assessor, the MLS, or the builder for the subject or for the comparable sales. The square footage estimate noted herein for the subject was calculated from physical measurements taken by me for the purposes of this assignment only. I do not guarantee the accuracy of this square footage ESTIMATE and it should not be relied upon by anyone for any other use.

California Wildfires and Straight-line Winds (#DR-4856-CA)
"California Wildfires and Straight-line Winds" (#DR-4856-CA) which was declared on January 8, 2025 on FEMA website, which includes Los Angeles County in the state of Califonia for high winds and wildfires. Subject property has not been affected by the recent wildfires and winds. There was no obvious or apparent damage to the property was noted. Subject's neighborhood area has not been affected by the wildfires and winds. It is unknown if any of the above declared items actually affected this property or neighborhood as of the days/times of incidents, which was Jan. 8, 2025 per the FEMA declaration notice.

File No. 0125-009
Loan No. 102250100982

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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 4210 Sepulveda Blvd | City Sherman Oaks | State CA | ZIP Code 91403

Borrower Phillip Mccullum

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 that data in the analysis. If data sources provide all 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)	24	18	11	[ ] Increasing	[ ] Stable	[X] Declining
Absorption Rate (Total Sales/Months)	4.00	6.00	3.67	[ ] Increasing	[ ] Stable	[X] Declining
Total # of Comparable Active Listings	11	9	14	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	2.75	1.50	3.82	[ ] Declining	[ ] Stable	[X] Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	1,801,250	1,982,450	1,780,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	21	40	35	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	1,995,000	1,699,000	1,847,500	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Listings Days on Market	52	97	16	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	97.63	99.51	103.19	[X] Increasing	[ ] Stable	[ ] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes	[X] No		[ ] Declining	[X] Stable	[ ] Increasing

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

Seller concessions appear to remain stable, under 1%, and consist primarily of payment toward non-recurring closing costs. The market at this time does not appear to experiencing any motivation toward greater contributions by sellers. Overall supply and demand appear to be more in balance at this time, compared to 6 to 12 months ago, with no significant amount of interest buydowns, loan discounts or other concessions.

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

At this time, there is not a significant amount of REO activity, due to the usually long terms of ownership in this community. Although, there are some short sales and foreclosures, they do not appears to be a strong impact on subjects current market trend.

Cite data sources for above information.

Local MLS, NAR, Dataquick, Realist & ParcelQuest. The data search was neighborhood boundary specific.

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.

This appraisal is the result of extensive research into the local and regional market. Current and historical data included listings, pendings, closed, expired and withdrawn listings. Summaries are exhibited in the market conditions form as the main appraisal form. Market activity has increased considerably over the past year. This is evidence by listing remaning on the market for shorter periods of time. However, it appears that this rate of incline has been slowdown to a stabilization state. This may be due to a mixture of factors, such as affordability, availability, mortgage rate and financing availability.

CONDO/CO.OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] Increasing

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

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

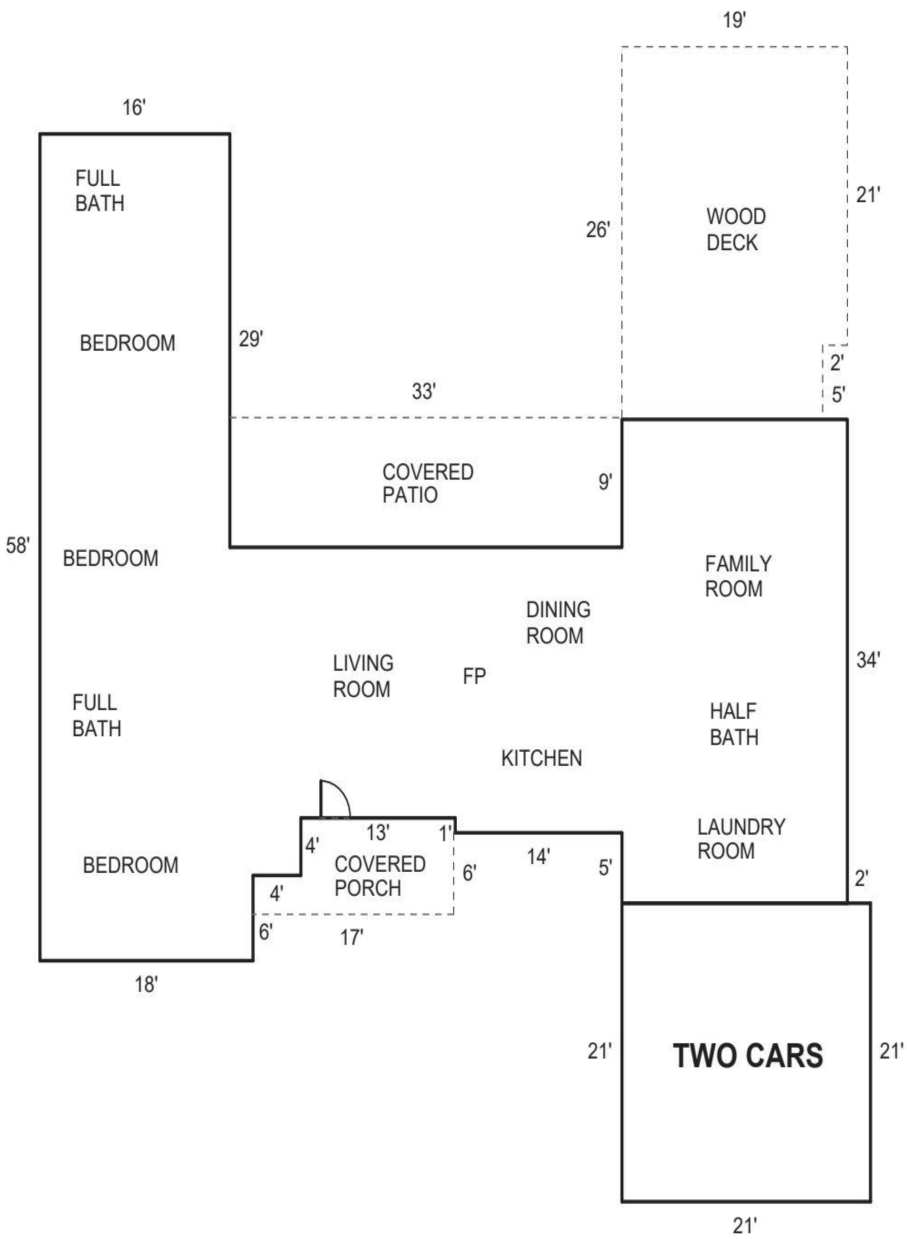
APPRAISER

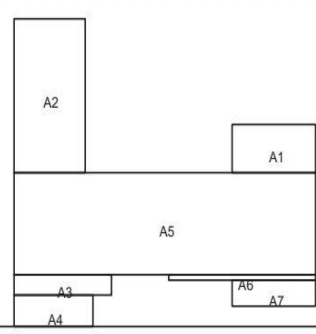
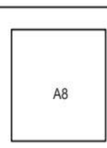
Signature Joseph Kwon	Signature
Appraiser Name Joseph Y Kwon #AR 019672	Supervisor Name
Company Name Tri-Star Real Estate Appraisal, Inc.	Company Name
Company Address 11832 Rosecrans Ave #203, Norwalk, CA 90650	Company Address
State License/Certification #AR019672 State CA	State License/Certification # State
Email Address zipappraiser@gmail.com	Email Address

SKETCH ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks · County Los Angeles · State CA · Zip Code 91403
Lender/Client	Peak Residential Lending Inc. · Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295



SKETCH CALCULATIONS		Perimeter	Area
	A1 : 19.0 x 9.0 =		171.0
	A2 : 16.0 x 29.0 =		464.0
	A3 : 22.0 x 4.0 =		88.0
	A4 : 18.0 x 6.0 =		108.0
	A5 : 68.0 x 19.0 =		1292.0
	A6 : 33.0 x 1.0 =		33.0
	A7 : 19.0 x 5.0 =		95.0
	First Floor		2251.0
	Total Living Area		**2251.0**
	A8 : 21.0 x 21.0 =		441.0
	Attached Garage		441.0
	Total Garage Area		**441.0**

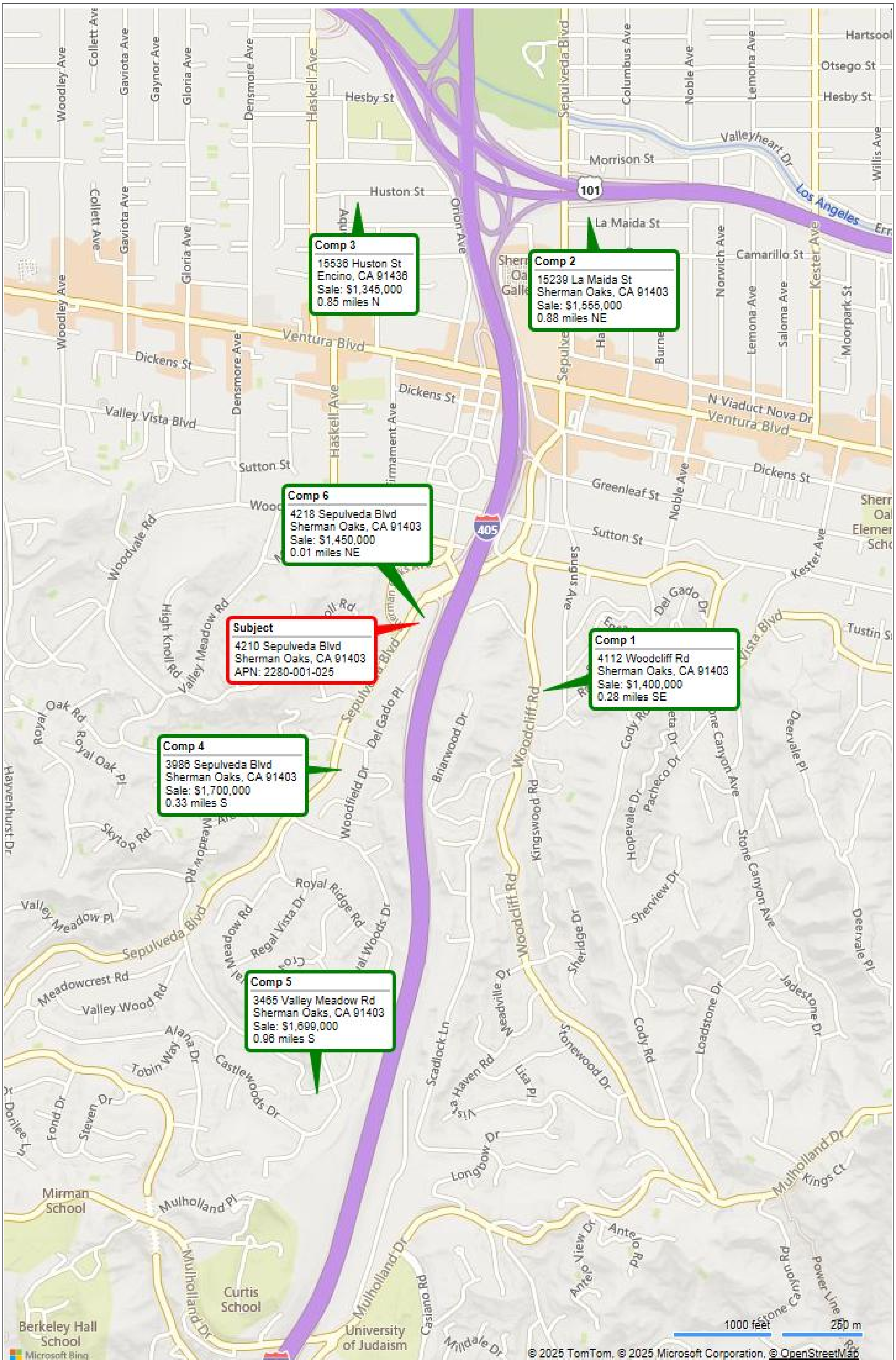
WinSketch by Jammin Software

Tri-Star Real Estate Appraisal, Inc.

LOCATION MAP ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
Property Address	4210 Sepulveda Blvd						
City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
Lender/Client	Peak Residential Lending Inc.	Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295				

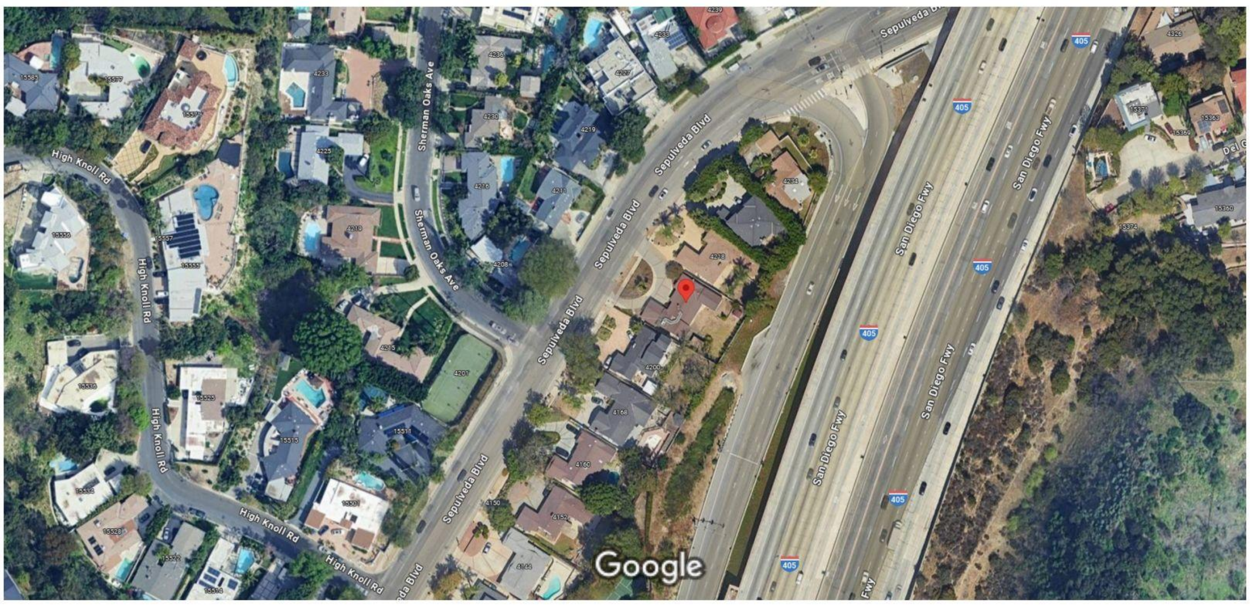


AERIAL MAP ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks
County	Los Angeles
State	CA
Zip Code	91403
Lender/Client	Peak Residential Lending Inc.
Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

Google Maps 4210 Sepulveda Blvd



Imagery ©2025 Airbus, Maxar Technologies, Map data ©2025 Google 50 ft

Borrower Phillip Mccullum	
Property Address 4210 Sepulveda Blvd	
City Sherman Oaks County Los Angeles	State CA Zip Code 91403
Lender/Client Peak Residential Lending Inc.	Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

PARCELQUEST APPRAISE

County Last Updated: 01/03/2025

Property Location

Address:	4210 SEPULVEDA BLVD	**City:**	SHERMAN OAKS	**Zip:**	91403-3801
APN#:	2280-001-025	**Use Code:**	Single Family Residence	**County:**	Los Angeles
Tract:	10286	**Census Tract:**	1415.00	**Zone:**	LAR1
Map Page/Grid:	561/ G5	**Legal Desc:**	TRACT # 10286 LOT 8		
Total Assessed Value:	282,987	**Tax Amount:**	3,895.29		
Percent Improvement:	0.39	**Tax Year / Assessor Year:**	2024 / 2024		

Current Owner Information

Current Owner:	CLAY,SHIMIZU/SHIMIZU, KELLI	**Owner Address:**	4210 SEPULVEDA BLVD
City, State, Zip:	SHERMAN OAKS, CA, 91403-3801	**Owner Occupied:**	Yes
Last Transaction:	05/10/2022	**Deed Type:**	quitclaim/deed of trust
Amount:		**Document:**	0000509443

Last Sale Information

Transferred From:		**Seller Address:**	
Recording / Sale Date:	11/03/1992 /	**Prior Recording / Sale Date:**	06/16/1972 /
Most Recent Sale Price:		**Prior Sale Price:**	41,500
Document Number:	0002022734	**Prior Document No.:**	
Document Type:	deed of trust	**Prior Document Type:**	grant deed/deed of trust

Lender Information

Lender:		**Full/Partial:**	
Loan Amount / 2nd Trust Deed:	/	**Loan Type:**	conventional

Physical Information

Building Area:	2,250	**# of Bedrooms:**	3	**Lot Size Sqft / Acreage:**	11,918 / 0.27
Additional:	0	**# of Bathrooms:**	3.00	**Year Built / Effective:**	1955 / 0
Garage:	0	**# of Stories:**	1	**Heating:**	Central
First Floor:	0	**Total Rooms:**	10	**Cooling:**	yes
Second Floor:	0	**# of Units:**	0	**Roof Type:**	
Third Floor:	0	**Garage/Carport:**	Garage	**Construction/Quality:**	/ 0
Basement Finished:	0	**Fireplaces:**	0	**Building Shape:**	
Basement Unfinished:	0	**Pool/Spa:**		**View:**	

Flood Data and Map

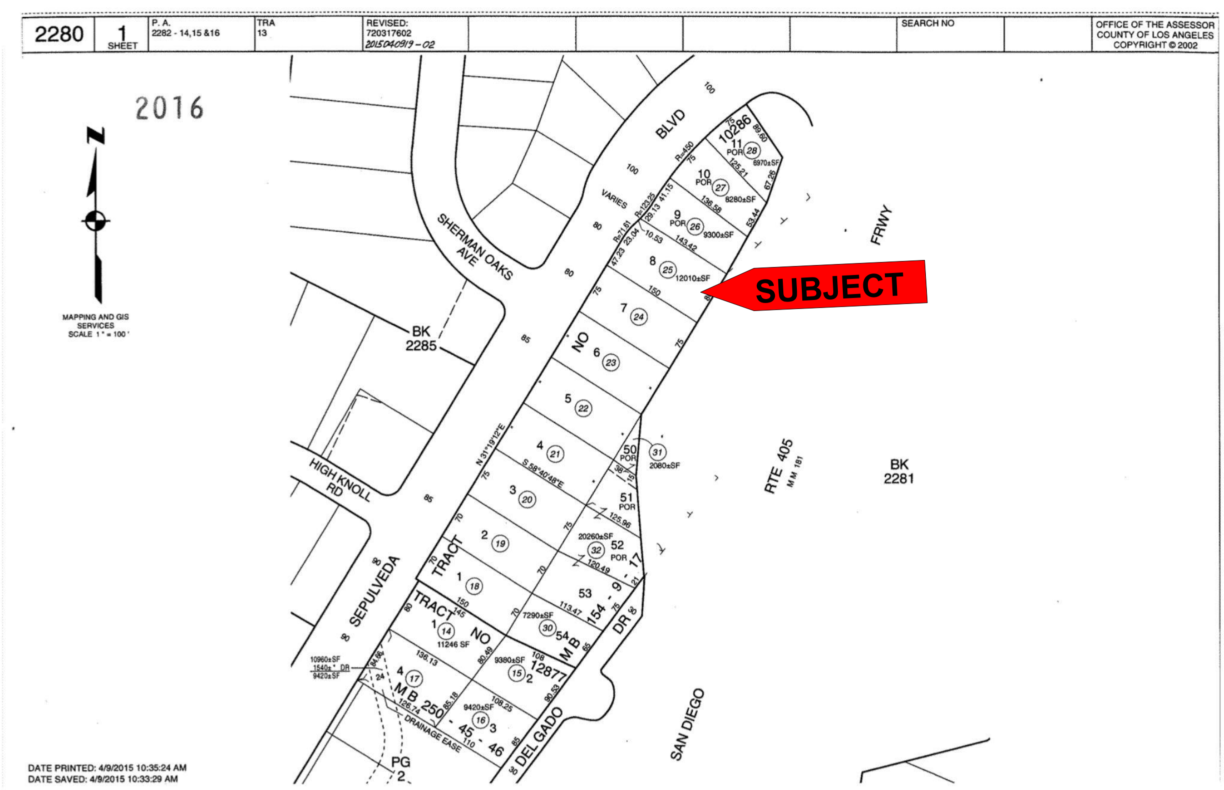
Flood Zone:	X	**Panel Number:**	06037C1315F	**Panel Date:**	2008-09-26	**Community Number:**	060137

Tri-Star Real Estate Appraisal, Inc.

PLAT MAP

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
Property Address	4210 Sepulveda Blvd						
City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
Lender/Client	Peak Residential Lending Inc.			Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295		



FLOOD MAP

File No. 0125-009
Loan No. 102250100982

Borrower Phillip Mccullum
Property Address 4210 Sepulveda Blvd
City Sherman Oaks County Los Angeles State CA Zip Code 91403
Lender/Client Peak Residential Lending Inc. Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

PARCELQUEST APPRAISE

PARCELQUEST FLOOD REPORT

SUBJECT PROPERTY ADDRESS	FLOOD ANALYSIS PROVIDED BY
4210 SEPULVEDA BLVD SHERMAN OAKS, CA 91403	

COMMUNITY INFORMATION		FLOOD ANALYSIS INFORMATION	
Community Name:	**CITY OF LOS ANGELES**	Flood Analysis Date:	**01/22/2025**
County:	**LOS ANGELES**	Flood Zone:	**X**
Community Number:	**060137**	Census Block:	**060371415001**
Panel Number / Date:	**06037C1315F / 2008-09-26**		

FLOOD HAZARD INFORMATION

Is the subject property located within a Special Flood Hazard Area?*: **NO**

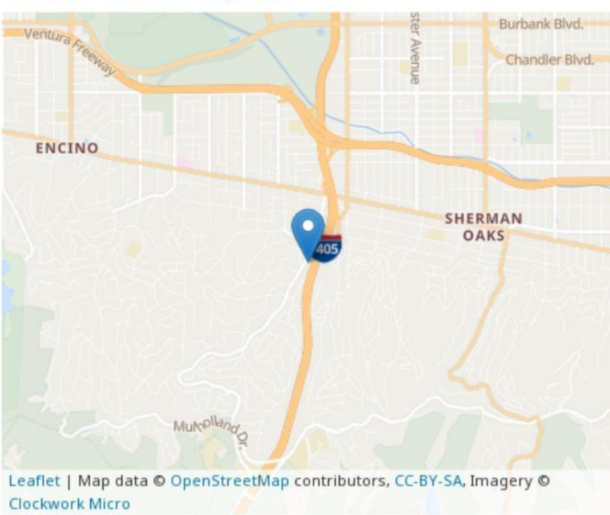
Community participation in the National Flood Insurance Program: **TRUE**

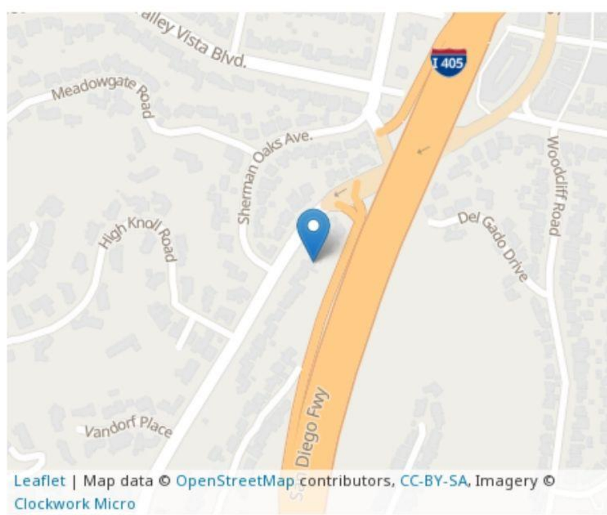
LEGEND

Flood Zones

- Zone A
- Zone B
- Zone D
- Zone V

Zones C and X are transparent





Tri-Star Real Estate Appraisal, Inc.

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower Phillip Mccullum

Property Address 4210 Sepulveda Blvd

City Sherman Oaks County Los Angeles State CA Zip Code 91403

Lender/Client Peak Residential Lending Inc. Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

FRONT OF SUBJECT PROPERTY
4210 Sepulveda Blvd
Sherman Oaks, CA 91403

REAR OF SUBJECT PROPERTY

STREET SCENE

Tri-Star Real Estate Appraisal, Inc.

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
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City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
Lender/Client	Peak Residential Lending Inc.	Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295				

SUBJECT-FRONT

SUBJECT-SIDE

SUBJECT-SIDE

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
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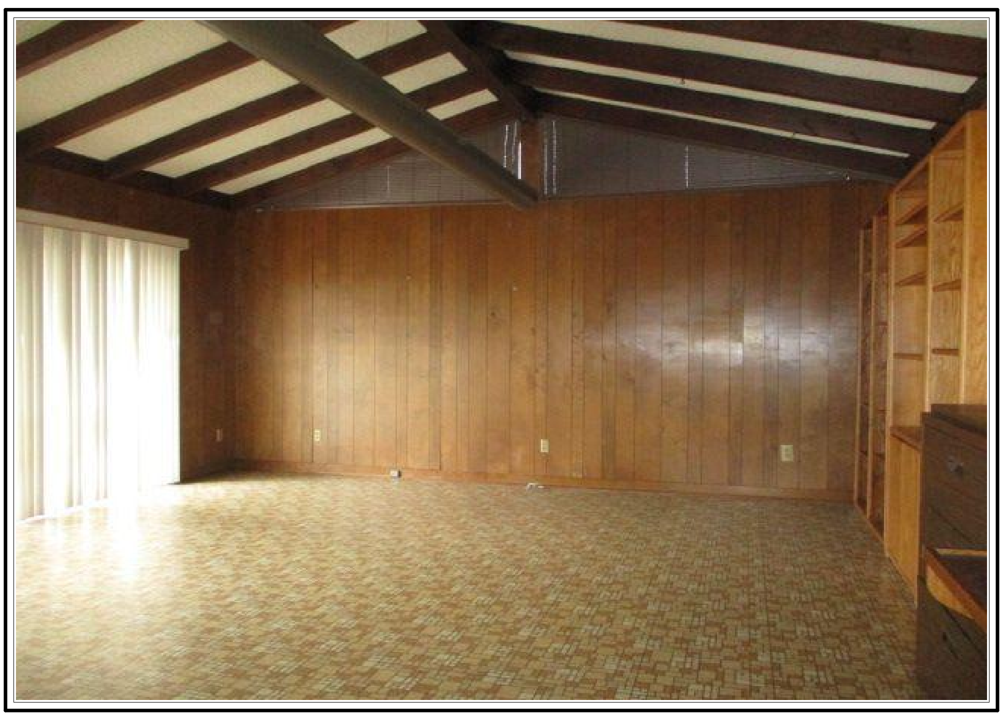
SUBJECT-LIVING ROOM



SUBJECT-FAMILY ROOM

SUBJECT-DINING ROOM

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum						
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City	Sherman Oaks	County	Los Angeles	State	CA	Zip Code	91403
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SUBJECT-KITCHEN

SUBJECT-BEDROOM #1

SUBJECT-BEDROOM #2

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

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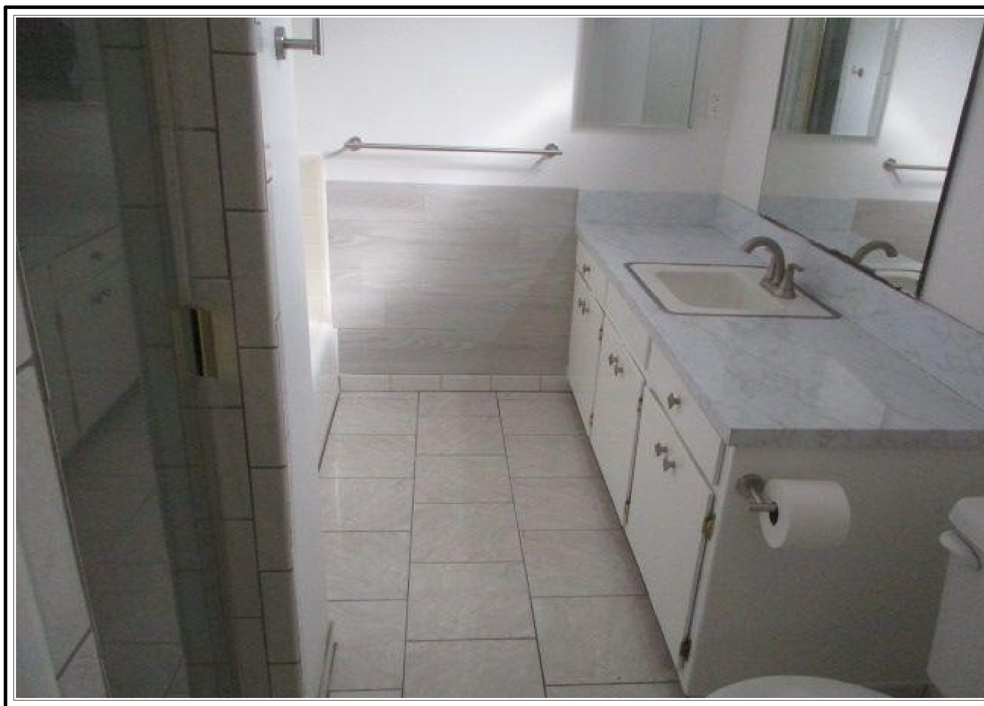
SUBJECT-BEDROOM #3

SUBJECT-BATHROOM #1



SUBJECT-BATHROOM #2

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks
County	Los Angeles
State	CA
Zip Code	91403
Lender/Client	Peak Residential Lending Inc.
Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

SUBJECT-HALF BATHROOM

CARBON MONOXIDE DETECTOR

SMOKE ALARM

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks
County	Los Angeles
State	CA
Zip Code	91403
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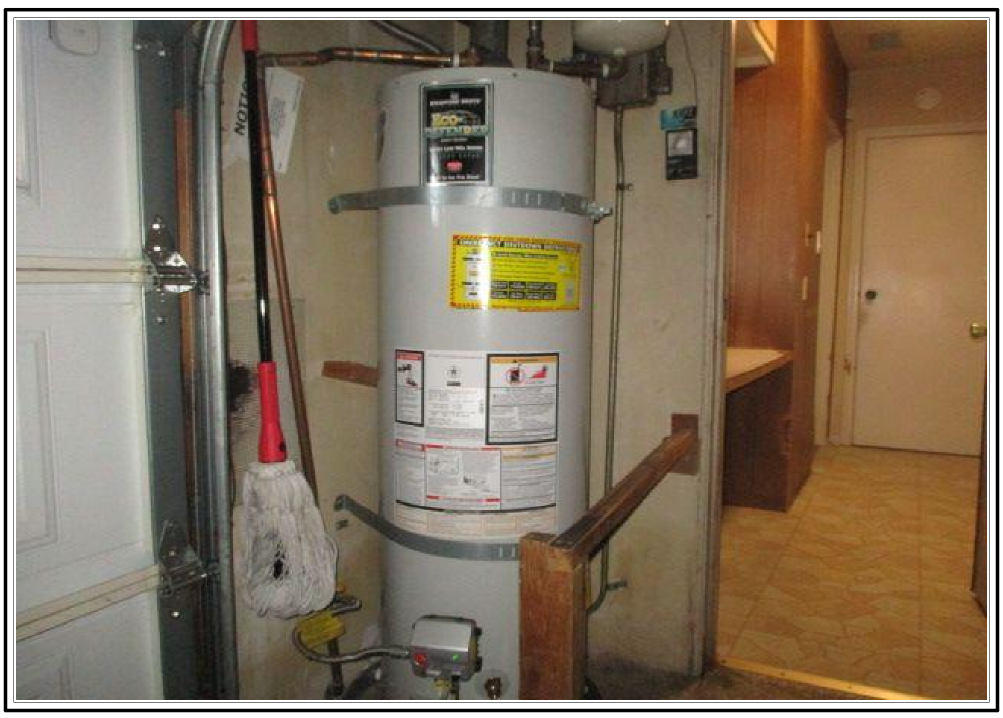
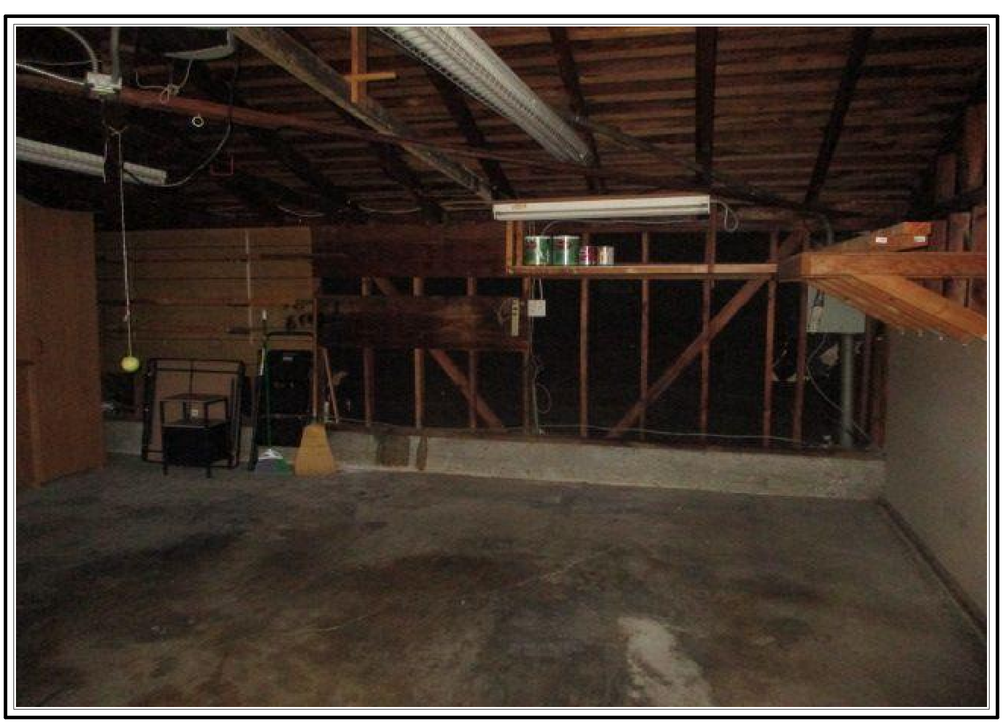
HOT WATER HEATER #1



HOT WATER HEATER #2



GARAGE-INTERIOR

SUBJECT PHOTO ADDENDUM

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
Property Address	4210 Sepulveda Blvd
City	Sherman Oaks
County	Los Angeles
State	CA
Zip Code	91403
Lender/Client	Peak Residential Lending Inc.
Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

SUBJECT-DINING ROOM

SUBJECT-HALF BATHROOM

File No. 0125-009
Loan No. 102250100982

Borrower Phillip Mccullum

Property Address 4210 Sepulveda Blvd

City Sherman Oaks County Los Angeles State CA Zip Code 91403

Lender/Client Peak Residential Lending Inc. Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

COMPARABLE SALE # 1
4112 Woodcliff Rd
Sherman Oaks, CA 91403

COMPARABLE SALE # 2
15239 La Maida St
Sherman Oaks, CA 91403

COMPARABLE SALE # 3
15536 Huston St
Encino, CA 91436

File No. 0125-009
Loan No. 102250100982

Borrower	Phillip Mccullum
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City	Sherman Oaks
County	Los Angeles
State	CA
Zip Code	91403
Lender/Client	Peak Residential Lending Inc.
Address	2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

COMPARABLE SALE # 4
3986 Sepulveda Blvd
Sherman Oaks, CA 91403

COMPARABLE SALE # 5
3465 Valley Meadow Rd
Sherman Oaks, CA 91403

COMPARABLE SALE # 6
4218 Sepulveda Blvd
Sherman Oaks, CA 91403

Appraiser License Certificate

File No. 0125-009
Loan No. 102250100982

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Joseph Y. Kwon

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 019672

Effective Date: July 12, 2024
Date Expires: July 11, 2026

Angela Jemmott, Bureau Chief, BREA

3076298

Borrower Phillip Mccullum	
Property Address 4210 Sepulveda Blvd	
City Sherman Oaks County Los Angeles	State CA Zip Code 91403
Lender/Client Peak Residential Lending Inc.	Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL103662-01 **Renewal of: NAX40PL103662-00**

1. **Named Insured: Joseph Y Kwon**

2. **Address:** 11832 Rosecrans Ave #203
Norwalk, CA 90650

3. **Policy Period:** **From: September 10, 2024** **To: September 10, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 716**

7. **Retroactive Date: September 10, 1997**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: July 10, 2024 By: Isaac Peck
Authorized Representative

N DEC 40000 04 22 Page 1 of 1

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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 exceptionally high quality.

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

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

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

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

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

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 0125-009
Loan No. 102250100982

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

CERTIFICATION

File No. 0125-009
Loan No. 102250100982

Borrower Phillip Mccullum
Property Address 4210 Sepulveda Blvd
City Sherman Oaks County Los Angeles State CA Zip Code 91403
Lender/Client Peak Residential Lending Inc. Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

F.I.R.R.E.A. ADDENDUM

I. PURPOSE OF THE APPRAISAL The purpose of this report is to estimate the market value of the subject property, as defined herein. The estimate of market value is to be used solely by the client as a basis for lending decisions or portfolio management.

II. SCOPE OF THE APPRAISAL The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:

1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.
4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.

III. THIS REPORT COMPLIES WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation as of August 9, 1990.

IV. COMPETENCY OF THE APPRAISER Unless otherwise noted in writing, the appraiser has done similar assignments and has the knowledge and experience to complete this assignment competently.

V. SALES HISTORY The marketing history of the subject was researched for at least one year. Unless otherwise noted in the appraisal report, the subject property has not been listed, sold or transferred in the past twelve months.

VI. RENTS AND VACANCIES Unless otherwise noted in the appraisal report, the subject property is currently owner occupied.

VII. TREND ANALYSIS Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for residences within the county provided the property is competitively priced and properly marketed.

VIII. DEDUCTIONS AND DISCOUNTS In keeping with the USPAP, any financing concessions that influence the selling price of a comparable sale were addressed and accounted for to result in a market value of the subject property that is free of discounts, deductions or other seller concessions.

IX. PROHIBITED INFLUENCES The appraisal assignment was not conditioned upon the appraisal producing a specific valuation or approval of a loan. Employment of the appraiser was not conditioned upon the appraisal production of a specific value. Neither employment nor compensation are based upon approval of any related loan application.

X. SELF CONTAINMENT This appraisal report is intended to be a self-contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client.

XI. PERSONAL PROPERTY Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separated assessment of the personal property fixtures or intangible items will be included with the report as a separate valuation.

XII. THREE APPROACHES TO VALUE The appraiser has made a reasonable effort to apply the three recognized approaches to value. Most single family residences are purchased for owner occupancy and, as such, 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 use of the INCOME APPROACH to value will be used:

CERTIFICATION

Borrower Phillip Mccullum
Property Address 4210 Sepulveda Blvd
City Sherman Oaks County Los Angeles State CA Zip Code 91403
Lender/Client Peak Residential Lending Inc. Address 2200 E Williams Field Rd Ste 200, Gilbert, AZ 85295

1. At the request of the client for non-owner occupied units.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:
The statements of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis, opinions and conclusions.
Unless otherwise noted in this report, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, the report.
I have made a personal inspection of the real estate that is the subject of this report.
No one provided significant professional assistance to the person signing this report.

Signature Joseph Kwon Date 01/23/2025
Joseph Y Kwon #AR 019672