

INVOICE	DATE	REFERENCE
8124	10/12/2026	Cano

TO:
Val-Chris Investments Incorporated
2601 Main Street, Suite 400
Irvine, CA 92614

[illegible]

Borrower	Cano, Flor	File No.	8124
Property Address	8124 Encino Ave		
City	Northridge	County	Los Angeles
		State	CA
		Zip Code	91325
Lender/Client	Val-Chris Investments Incorporated		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, 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, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-90

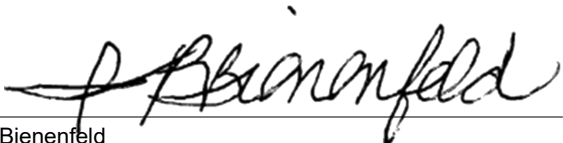
Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The intended user of this appraisal report is **Val-Chris Investments Incorporated**. The indented user is to evaluate the property that is the subject of this appraisal for a estimate of opinion of market value, subject to the stated scope of work, purpose of the appraisal. Reporting requirements of this appraisal report form and definition of market value. As of the effective date of this report, Ira P Bienenfeld (Certified Licensed Real Estate Appraiser State Of California) has completed the minimum requirements of continuing education, and in accordance with the competency provision of USPAP, I certify that my knowledge and experiance are sufficent to allow me to complete this appraisal assignment.

 esign.alamode.com/verify Serial:6768AFA3

APPRAISER:

Signature: 

Name: Ira P Bienenfeld

State Certification #: AR001609

or State License #: _____

State: CA Expiration Date of Certification or License: 03/07/2027

Date of Signature and Report: 10/12/2026

Effective Date of Appraisal: 10/12/2026

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 10/12/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

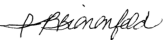
State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Inter ☐ Exterior-Only

Date of Inspection (if applicable): 



APPRAISAL OF REAL PROPERTY

LOCATED AT:

8124 Encino Ave
Tract # 16454 Lot 55 M.B. 390-17-21
Northridge, CA 91325

FOR:

Val-Chris Investments Incorporated
2601 Main Street, Suite 400
Irvine, CA 92614

AS OF:

10/12/2026

BY:

Ira P Bienenfeld

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	8124 Encino Ave
	Legal Description	Tract # 16454 Lot 55 M.B. 390-17-21
	City	Northridge
	County	Los Angeles
	State	CA
	Zip Code	91325
	Census Tract	1312.00
	Map Reference	531-B2 LA
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Cano, Flor
	Lender/Client	Val-Chris Investments Incorporated
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,375
	Price per Square Foot	\$ 662
	Location	N;Res;
	Age	75
	Condition	C3
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Ira P Bienenfeld
	Date of Appraised Value	10/12/2026
VALUE	Final Estimate of Value	\$ 910,000

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 849,000 to \$ 1,085,000 .

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 755,000 to \$ 950,000 .

FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address 8124 Encino Ave Northridge, CA 91325		7819 Encino Ave Northridge, CA 91325		17437 Stagg St Northridge, CA 91325		17451 Burton St Northridge, CA 91325			
Proximity to Subject		0.37 miles S		0.40 miles S		0.16 miles N			
Sale Price		\$ 950,000		\$ 888,000		\$ 756,000			
Sale Price/Gross Liv. Area		\$ 662 sq.ft. \$ 700.59 sq.ft.		\$ 708.13 sq.ft.		\$ 603.35 sq.ft.			
Data Source(s)		MLS #SR26054459MR;DOM 15		MLS #25630509;DOM 10		MLS #SR25249409MR;DOM 10			
Verification Source(s)		Document #261504		Document #78701		Document #930844			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION			
Sales or Financing		ArmLth		ArmLth		ArmLth			
Concessions		Cash;0		Conv;0		FHA;0			
Date of Sale/Time		s04/26;c03/26		s02/26;c01/26		s12/25;c12/25			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		6001 sf		5993 sf		6031 sf			
View		N;Res;		N;Res;		N;Res;			
Design (Style)		DT1;Traditional		DT1;Traditional		DT1;Traditional			
Quality of Construction		Q4		Q4		Q4			
Actual Age		75		75		75			
Condition		C3		C3		C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths			
Room Count		6 3 2.0		6 3 2.0		5 2 1.0			
Gross Living Area		1,375 sq.ft.		1,254 sq.ft.		1,253 sq.ft.			
Basement & Finished		Osf		Osf		Osf			
Rooms Below Grade		Osf		Osf		Osf			
Functional Utility		Average		Average		Average			
Heating/Cooling		Fau/Central		Fau/Central		Fau/Central			
Energy Efficient Items		Solar Panels		None Noted		None Noted			
Garage/Carport		1cp1dw		2ga2dw		1ga1dw			
Porch/Patio/Deck		Open Patio		Covered Patio		Covered Patio			
Fireplace(s)		None		Fireplace(1)		Fireplace(1)			
Bonus Room/Enclosed Patio		Bonus Room		0 None		None			
Assessor's Parcel Number		2201-013-008		0 2201-027-005		0 2201-010-014			
Net Adjustment (Total)		+ - \$ -13,300		+ - \$ 40,800		+ - \$ 116,000			
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 4.3 % \$ 936,700		Net Adj. 4.6 % Gross Adj. 14.2 % \$ 928,800		Net Adj. 15.3 % Gross Adj. 18.7 % \$ 872,000			

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

The appraiser researched the sale or transfer history of the subject property and the sales comparables.

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Real Quest/NDC/MLS

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Real Quest/NDC/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)	Real Quest/NDC/MLS	Real Quest/NDC/MLS	Real Quest/NDC/MLS	Real Quest/NDC/MLS
Effective Date of Data Source(s)	10/12/2026	10/12/2026	10/12/2026	10/12/2026

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

The subject property has not transferred title in the past three years.

Summary of Sales Comparison Approach

See attached addenda.

Indicated Value by Sales Comparison Approach \$ 910,000

Indicated Value by: Sales Comparison Approach \$ 910,000 Cost Approach (if developed) \$ 929,982 Income Approach (if developed) \$

The greatest weight was given to the sales comparison approach as it tends to give the best indication of current market value. The cost approach was less applicable due to the difficulty in estimating accrued depreciation. The income approach is typically not credible due to lack of rental data.

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

The apprasier made no conditions in this appraisal report. All above sales comparables are adjusted to reflect a cash equivalency.

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 \$ 910,000 , as of 10/12/2026 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

The intended user of this appraisal report is **Val-Chris Investments Incorporated**. 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 this appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

The following normal assumptions are made as part of this appraisal report. All data sources including multiple listing service are correct, the interior and exterior portions of the comparables not inspected are consistent with the inspected or known condition and there are no unknown items that would have an adverse effect on values.

The cost approach to market value should not be considered to be consistent in either application or results to a cost approach to insurable value, partially due to the different assumptions inherent in these different definitions of value. Insurers and home owners are specifically warned that the numbers and the values contained in this report are not intended to and may have very little relationship to insurable values. Use of such numbers for replacement costs may result in insufficient insurance coverage and loss in the event of property loss.

After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertaining to the subject property. A physical observation of the property was performed. Although due diligence was excersised, the appraiser is not an expert in such matters as hazardous waste, soil slippage, septic system integrity, project feasibility and other legal issues. The appraiser assumes no responsibility for those items. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections with the final opinion of value being subject to a licensed professional's findings. A detailed review of market sales extracted from various sources included real estate brokers and agents, principals, county records, multiple listing services, other appraisers and appraiser's files was undertaken by the appraiser. Relevant market factors were weighed and their influences on the subject considered in the direct sales comparison analysis. The income approach method is not applicable and was not developed. Appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey if required by the lender. Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property. Appraiser makes no representations, guarantees or warranties.

If there is a cost to cure it should be noted that the actual cost to cure may be significantly more or less than this amount, and the client is advised to contact the appropriate licensed professionals for an exact estimate for cost to cure. The reader is directed to limiting condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection. If client has concerns as to the exact monetary cost to cure, they are advised to contact the appropriate licensed professionals.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The land value in the cost approach is by the abstraction method.

ESTIMATED	☐ REPRODUCTION OR	☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	575,000
Source of cost data	buliding.cost.net		DWELLING	1,375 Sq.Ft. @ \$	292.50	= \$ 402,188
Quality rating from cost service	Good	Effective date of cost data	2026	Bonus Room	357 Sq.Ft. @ \$	201.50 = \$ 71,936
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						= \$
The replacement costs was taken from building.cost.net and the			Garage/Carport	195 Sq.Ft. @ \$	30.00	= \$ 5,850
marshall & swift cost handbook. The remaining economic life is			Total Estimate of Cost-New			= \$ 479,974
approximately 55 years. The subject property's land value ratio to the			Less	Physical	Functional	External
subject property's improvement value ratio is typical for the subject			Depreciation	149,992		= \$(149,992)
property's marketing area.			Depreciated Cost of Improvements			= \$ 329,982
			"As-is" Value of Site Improvements			= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only)			55 Years	INDICATED VALUE BY COST APPROACH		= \$ 929,982

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

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

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

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

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

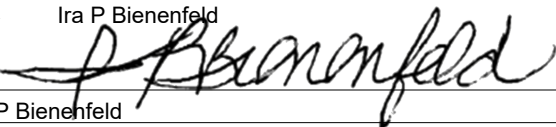
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

 esign.alamode.com/verify Serial:6768AFA3

APPRaiser Ira P Bienenfeld

Signature 

Name Ira P Bienenfeld

Company Name Bien Appraisers

Company Address 1021 W Yorktown Ave
Montebello, CA 90640

Telephone Number 323-888-2100

Email Address bienappraisers@bienappraisers.com

Date of Signature and Report 10/12/2026

Effective Date of Appraisal 10/12/2026

State Certification # AR001609

or State License #

or Other (describe) State #

State CA

Expiration Date of Certification or License 03/07/2027

ADDRESS OF PROPERTY APPRAISED

8124 Encino Ave
Northridge, CA 91325

APPRAISED VALUE OF SUBJECT PROPERTY \$ 910,000

LENDER/CLIENT

Name No AMC

Company Name Val-Chris Investments Incorporated

Company Address 2601 Main Street, Suite 400
Irvine, CA 92614

Email Address chris@val-chris.com

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

File # 8124

ANALYSIS / COMMENTS

Uniform Residential Appraisal Report

Cano
File # 8124

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
	Address		8124 Encino Ave Northridge, CA 91325		8139 Jellico Ave Northridge, CA 91325			7643 Encino Ave Northridge, CA 91325			8101 Jellico Ave Northridge, CA 91325					
	Proximity to Subject				0.22 miles W			0.58 miles S			0.22 miles W					
	Sale Price		\$		\$ 899,000			\$ 1,085,000			\$ 849,000					
	Sale Price/Gross Liv. Area		\$ 662 sq.ft.		\$ 805.56 sq.ft.			\$ 710.54 sq.ft.			\$ 760.75 sq.ft.					
	Data Source(s)				MLS #BB26168667MR;DOM 70			MLS #P1-28853PF;DOM 25			MLS #SR26216706MR;DOM 0					
	Verification Source(s)				Listing			Listing			Listing					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing				Listing				Listing				Listing			
	Concessions				Active;0				Active;0				Active;0			
	Date of Sale/Time				Active		-26,970		Active		-32,550		Active		-25,470	
	Location		N;Res;		N;Res;				N;Res;				N;Res;			
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
	Site		6001 sf		6004 sf		0		6879 sf		-9,000		6001 sf			
	View		N;Res;		N;Res;				N;Res;				N;Res;			
	Design (Style)		DT1;Traditional		DT1;Traditional				DT1;Traditional				DT1;Traditional			
	Quality of Construction		Q4		Q4				Q4				Q4			
	Actual Age		75		74		0		67		0		74		0	
	Condition		C3		C3				C2		-80,000		C3			
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
	Room Count		6	3	2.0	6	3	2.0	6	3	2.0	6	3	2.0		
	Gross Living Area		1,375 sq.ft.		1,116 sq.ft.		+49,900		1,527 sq.ft.		-29,300		1,116 sq.ft.		+49,900	
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
	Functional Utility		Average		Average				Average				Average			
	Heating/Cooling		Fau/Central		Fau/Central				Fau/Central				Fau/Central			
	Energy Efficient Items		Solar Panels		None Noted		+10,000		None Noted		+10,000		None Noted		+10,000	
	Garage/Carport		1cp1dw		2ga2dw		-17,500		2ga2dw		-17,500		2ga2dw		-17,500	
	Porch/Patio/Deck		Open Patio		Covered Patio		-2,500		Covered Patio		-2,500		Covered Patio		-2,500	
	Fireplace(s)		None		None				None				None			
	Bonus Room/Enclosed Patio		Bonus Room		None		+50,000		None		+50,000		None		+50,000	
	Assesser's Parcel Number		2201-013-008		2201-001-014		0		2201-003-029		0		2201-002-025		0	
	Net Adjustment (Total)				☒ + ☐ -		\$ 62,930		☐ + ☒ -		\$ -110,850		☒ + ☐ -		\$ 64,430	
	Adjusted Sale Price of Comparables				Net Adj. 7.0 %				Net Adj. 10.2 %				Net Adj. 7.6 %			
				Gross Adj. 17.4 %		\$ 961,930		Gross Adj. 21.3 %		\$ 974,150		Gross Adj. 18.3 %		\$ 913,430		
SALE HISTORY	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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)		Real Quest/NDC/MLS		Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS					
	Effective Date of Data Source(s)		10/12/2026		10/12/2026			10/12/2026			10/12/2026					
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

General Text Addenda

File No. 8124

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				

• **URAR : Neighborhood - Description**

The subject property is located in the city of Northridge. The area is primarily improved with single family residence ranging from 0 years to 106 years ranging from 725 square feet to 4,975 square feet. Typical density area with typical commercial uses and industrial uses along the main arteries. There are employment centers around the area as well as typical access to the San Diego Frwy and the Ronald Reagan Frwy accessing buisness districts throughout the city. All support facilities such as markets, shopping malls, police, fire and schools are located in typical proximity. No adverse conditions noted with typical overall marketability.

• **URAR : Predominant Value**

The subject property's opinion of market value is higher than the predominant value due to the fact that the subject property is superior in bonus room compared to the typical single family dwelling in the subject property's marketing area. The subject property is not overimproved for the subject property's marketing area. **This does not appear to have any adverse effect on marketability for the subject property.**

• **URAR : Comments On Marketing Time**

The subject property's marketing time is 0 days to 90 days.

• **URAR : Comments On Exposure Time**

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0 days to 90 days.

• **URAR: Comments On Heating Source**

The subject property's heating source is continuously fueled. The subject property heating source is externally vented. The subject property's heating source adequately heats the subject property. The subject property's heating source is typical for the subject property's marketing area.

• **URAR: Zoning Compliance**

The subject property is legal non conforming due to the fact that the subject property has one covered parking. The current zoning requires a minimum of two covered parking spaces. The subject can be rebuilt if destroyed to its original footprint per the county of Los Angeles zoning and planning. **This does not appear to have any adverse effect on marketability for the subject property.**

• **URAR: Subject - Overall Condition of the Property**

The subject property has updated vinly windows, has updated pergo floor covering, has updated bathrooms and has an updated kitchen. The subject property is listed on the county records as consisting of 1,305 square feet of living area, three bedrooms and one full bathroom. After measuring the subject property and after inspecting the subject property the subject property consists of 1,375 square feet of living area, three bedrooms and two full bathrooms. The subject property appears to have been constructed in a professional manner and the subect property appears to conform to the subject property's marketing area. **The appraiser did not gain access to the bonus room. Per the owner the bonus room has a full bathroom and a kitchen area.**

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

After researching Real Quest, NDC and the MLS the sales comparables used in this appraisal report were the best available at the time of the inspection.

Sales comparable #1 is over six months old as of the contract date and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection.

Sales comparable #2 is over six months and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection. Sales comparable #2 was adjusted for condition due to the fact that sales comparable #2 has updated bathrooms and a remodeled kitchen.

Sales comparable #3 is over six months and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection. Sales comparable #3 net adjustment is over 15% and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past twelve months in the subject property's marketing area and similar surrounding areas at the time of the inspection.

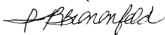
Sales comparable #4 is over six months and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection. Sales comparable #4 was adjusted for condition due to the fact that sales comparable #4 has no recent updates.

Sales comparable #5 is over six months and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection. Sales comparable #5 gross living area is more than 15% lower than the subject property's gross living area and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past twelve months in the subject property's marketing area and similar surrounding areas at the time of the inspection.

Sales comparable #6 is over six months and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's marketing area and similar surrounding areas at the time of the inspection. Sales comparable #6 was adjusted for condition due to the fact that sales comparable #6 has no recent updates.

Listing comparable #7 gross living area is more than 15% lower than the subject property's gross living area and was used in this appraisal report due to the lack of more similar listing comparables located in the subject property's marketing area and similar surrounding areas at the time of the inspection.

Listing comparable #8 was adjusted for condition due to the fact that listing comparable #8 has been remodeled



General Text Addenda

File No. 8124

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					

Listing comparable #9 gross living area is more than 15% lower than the subject property's gross living area and was used in this appraisal report due to the lack of more similar listing comparables located in the subject property's marketing area and similar surrounding areas at the time of the inspection.

The subject property, the sales comparables and listing comparables used in this appraisal report are considered to be in similar and competing neighborhoods and buyers would see all neighborhoods equally when making a purchasing decision. After an extensive seach of the city of Northridge and similar surrounding area there were no sales comparables and listing comparable with a bonus similar to the subject property that have transferred title in the past eighteen months at the time of the inspection. The adjustment for the subject property's bonus room was obtained by contacting real estate agent in the subject property's marketing area which ranged from \$25,000 to \$75,000 and the appraisers experiance in the subject property's neighborhood. The appraiser reconciled the adjustment to be \$50,000.The subject property gross living adjustments was obtained from paired sales. The multiple listing service and the real estate agents were used to determine the quality of construction, the effective age and the condition of the sales comparables and listing comparables used in this appraisal report. Sales comparable #1, sales comparable #2 and sales comparable #5 were given most consideration in the determination of the opinion of market value due to the recent transfer of title, the least amount adjustments for differences and the similarity to the subject property.

• URAR: Comments On Bonus

The bonus room is rented. The bonus room is typical for the subject property's marketing area. The bonus room complies with local zoning requirments. The bonus room does not have separate utilities. The bonus room does not have separate mailing address. The bonus room has a full bathroom per owner. The bonus room has a kitchen area. **The appraiser did not gain access to the bonus room.**

• URAR: ANSI Standard

The subject property was measured by ANSI standards.

• URAR: Comments On Land To Value Ratio

The land to value ratio being greater than 30% of the opinion of market value is typical for the subject property's marketing area.

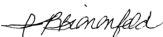
• URAR: Adjustments

3% for being an active listing, \$10 per square feet for useable lot area, \$5,000 per bedroom, \$40,000 per full bathroom, \$192.50 per square feet for gross living area, \$10,000 for owned solar panels, \$2,500 per carport, \$10,000 per garage, \$2,500 per carport, \$2,500 per fireplace, \$2,500 for a covered patio, \$50,000 for a bonus room and \$50,000 for a large enclosed patio **The method for the adjustments in the sales comparison grid were obtained from market reaction and paired sales.**

• URAR: Air Compliance Statement

" No Employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the indended user (Lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to **Val-Chris Investments Incorporated.**



Supplemental Addendum

File No. 8124

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				

It is intended that this report meet or exceed the minimum requirements of the federal institutions reform, recovery and enforcement act of 1989 (FIRREA) as stipulated in title xi, 12 cfr part 34, which are the minimum standards of the office of the comptroller of the currency; the minimum appraisal regulatory laws administered by the california state office of real estate appraisers (OREA), as well as the client's requested guidelines. Any additional requests by third parties must be requested in writing, and may be subject to additional billing to recover the costs associated with such requests.

The purpose of the appraisal is to estimate the opinion of market value of the fee simple interest of the subject property as identified in the report. The intended use is to assist the above named client or any other mortgage lender assigned in underwriting a loan transaction secured by real property. Use of this report by other types of users or for other uses is not intended by the Appraiser. Any potential buyers reading this report are advised to also seek a second opinion by a licensed or certified appraiser.

The reader is hereby advised that this report is not intended to be self contained. The full extent of the research, data collection, analyses and other appraisal processes may not be included in this report as presented. The remainder of any such data is either retained in the workfile or should be readily available to the reader.

The scope of work includes consideration of all three approaches to value as they pertain to the subject property. Only the approaches deemed credible were used. The depth of investigation reflects the nature of the subject property and the intended use of the appraisal and appraisal report:

The subject property is currently used as a single family residence. This appraisal is based on the current use as well as the conclusion of the highest and best use analysis, which is also as a single family residence.

The property was last inspected on the effective date of the appraisal; this is also the date of the report , unless otherwise noted.

Information about the subject property and the comparable sales was obtained from inspection of the subject property, public records sources, public agencies, other subscription data sources, the local multiple listing service, as well as local brokers and other principals in the various transactions.

The area researched for relevant comparable data is limited to the subject's market segment, particularly with regard for the geographic, economic, social, and political boundaries, and the property use and type. Adequate data was available within the subject's market area, unless otherwise noted in the report.

Each of the three approaches to value were developed to the extent that adequate data for that approach exists based on the available data within the subject's market segment. If there is insufficient data for an approach, it is deemed unreliable and irrelevant, and not developed.

After assembling and analyzing the data, the report was completed and subsequently submitted to the client.

The following normal assumptions are made as part of this appraisal report. All data sources including multiple listing service are correct, the interior and exterior portions of the comparables not inspected are consistent with the inspected or known condition and there are no unknown items that would have an adverse effect on values

All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal wihtout the exception of the original signing appraiser.

The intended user of this appraisal report is **Val-Chris Investments Incorporated**. 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 this appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale 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 Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	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	Sale 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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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

Subject Photos

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					



Subject Front

8124 Encino Ave



Subject Rear



Subject Street

[Signature]

Serial# 6768AFA3
esign.alamode.com/verify

Subject Photos

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				

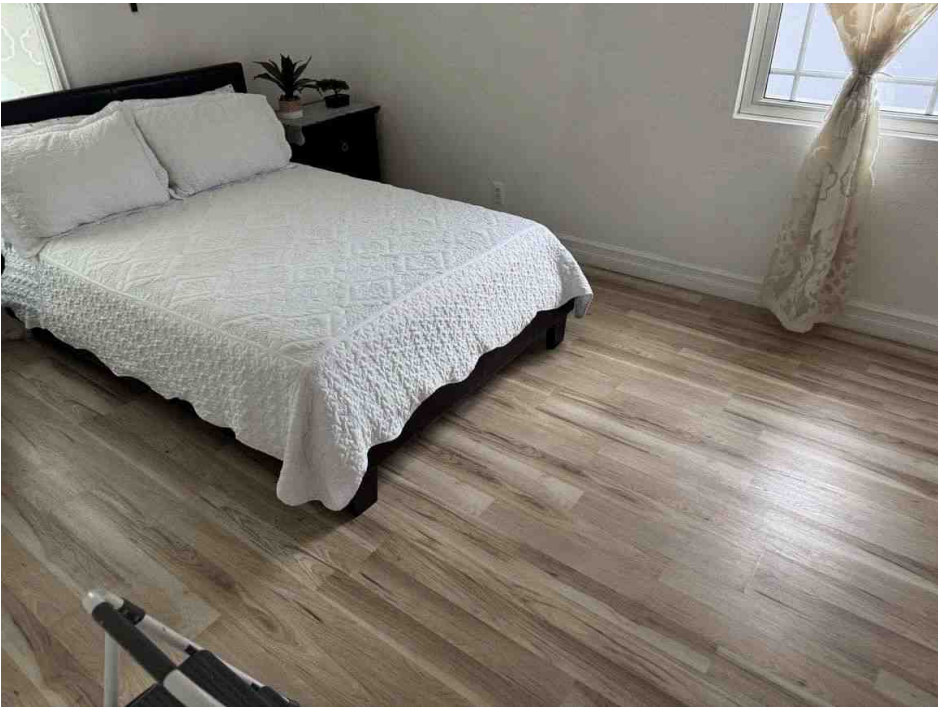


Subject Bonus Room

8124 Encino Ave



Subject Full Bathroom



Subject Bedroom

Alamode

Subject Photo Page

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				



Subject Bedroom

8124 Encino Ave



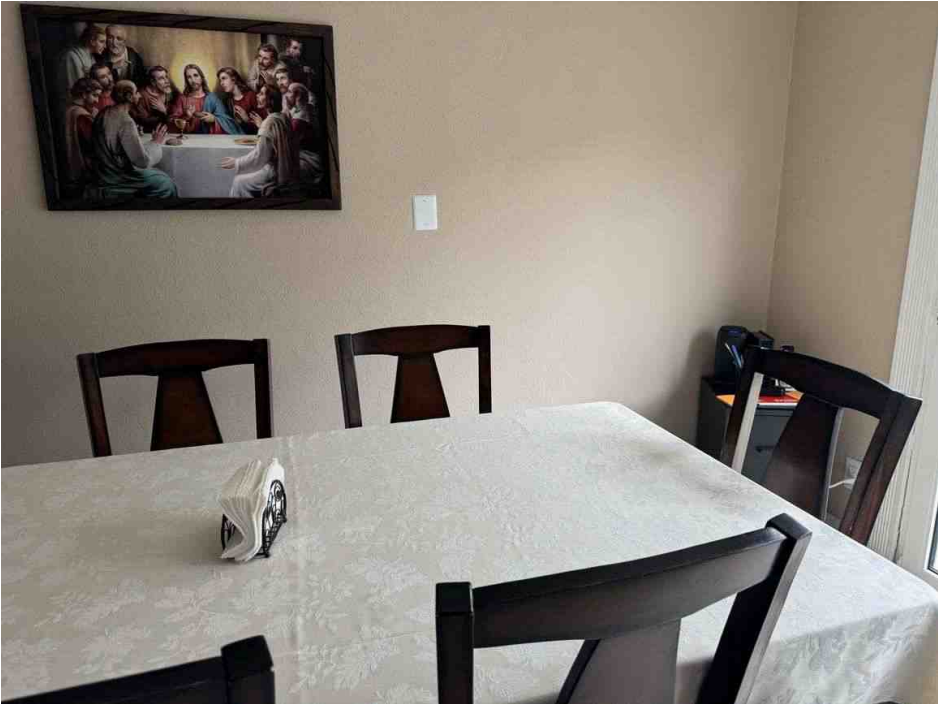
Subject Living Room



Subject Family Room

Subject Photo Page

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				



Subject Breakfast Area
8124 Encino Ave



Subject Kitchen View 1



Subject Kitchen View 2

Subject Photo Page

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				



Subject Bedroom

8124 Encino Ave



Subject Full Bathroom

Sales Comparable Photos 1-3

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					



Sales Comparable 1
7819 Encino Ave



Sales Comparable 2
17437 Stagg St



Sales Comparable 3
17451 Burton St

Alamode

Sales Comparable Photos 4-6

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					



Sales Comparable4
17528 Willard St



Sales Comparable5
17529 Lanark St



Sales Comparable6
17415 Stagg St

Alamode

Listing Comparable Photos 7-9

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					



List Comparable 7
8139 Jellico Ave



List Comparable 8
7643 Encino Ave



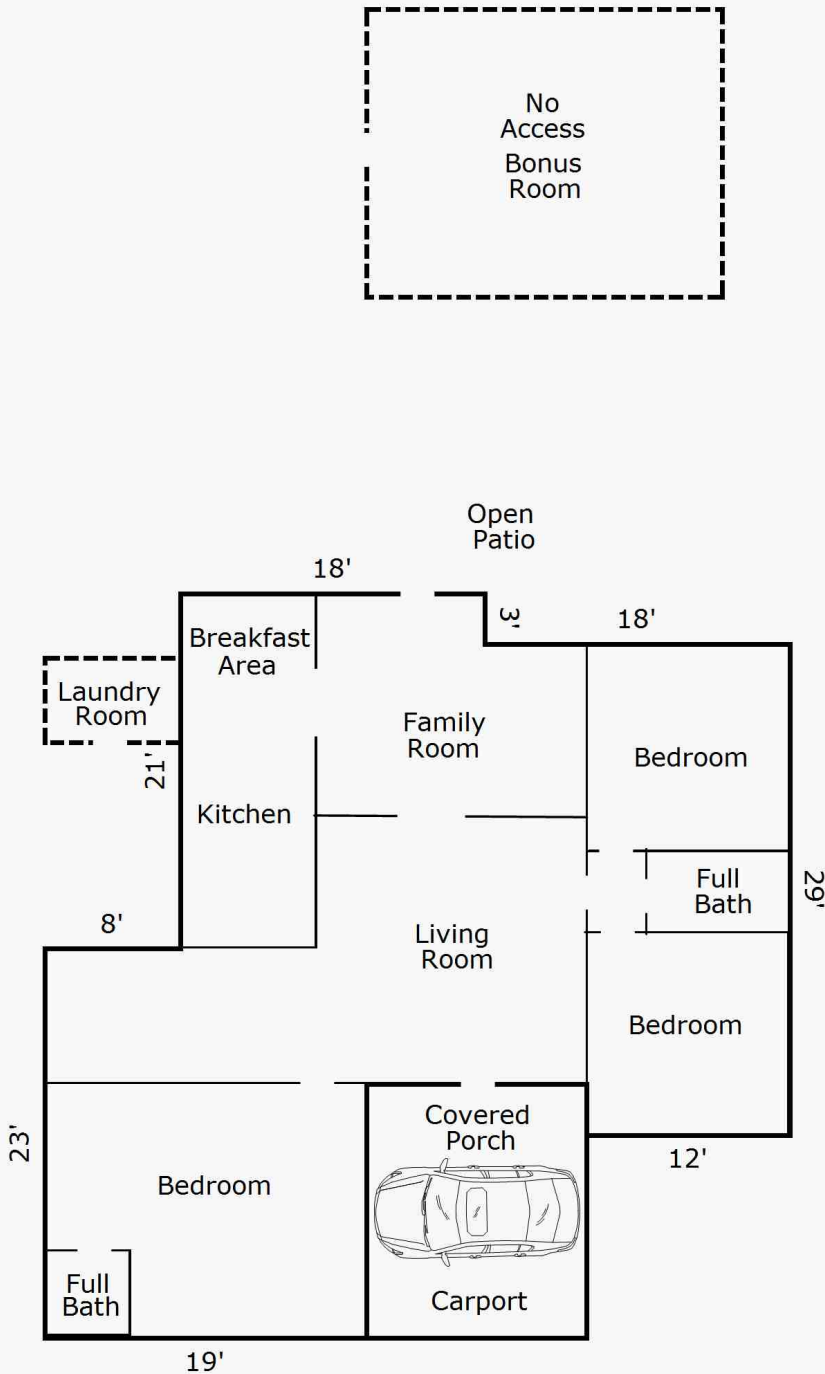
List Comparable 9
8101 Jellico Ave

Alamode

Serial# 6768AFA3
esign.alamode.com/verify

Building Sketch

Borrower	Cano, Flor					
Property Address	8124 Encino Ave					
City	Northridge	County	Los Angeles	State	CA	Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1375 Sq ft	19 × 15 = 285 8 × 8 = 64 29 × 18 = 522 18 × 26 = 468 3 × 12 = 36
Total Living Area (Rounded):		1375 Sq ft
Non-living Area		
1 Car Carport	195 Sq ft	15 × 13 = 195
Non-Calculated	40 Sq ft	5 × 8 = 40
Non-Calculated	357 Sq ft	17 × 21 = 357

[Signature]

Location Map

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				

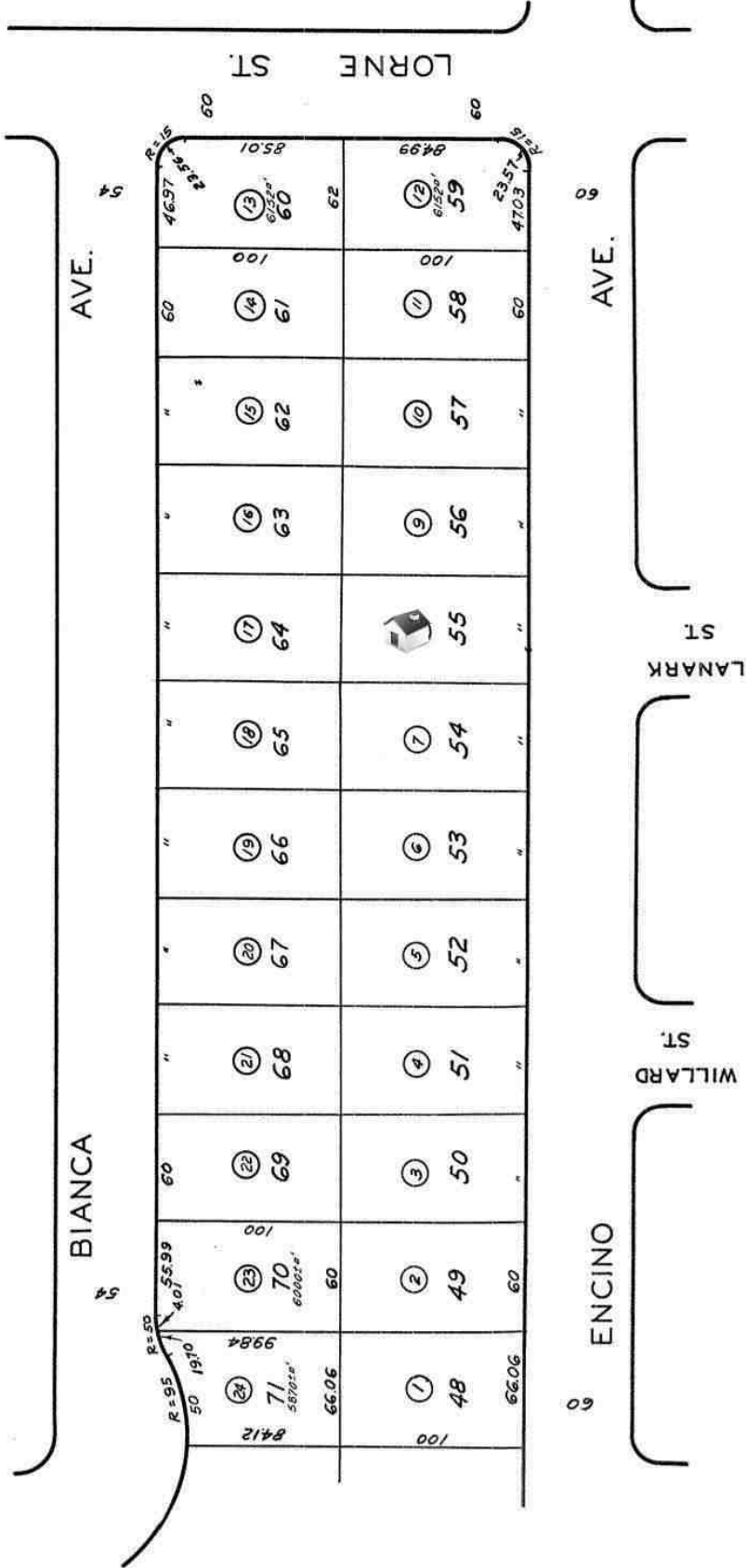


Plat Map

Borrower	Cano, Flor				
Property Address	8124 Encino Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91325
Lender/Client	Val-Chris Investments Incorporated				

1-28-65

2201	13
SCALE 1" = 60'	



TRACT NO. 16454

M. B. 390-17-21

CODE 16

FOR PREV. ASSMT. SEE: 1775-13

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

License



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Ira P. Bienenfeld

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:

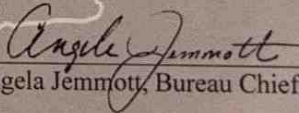
“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 001609

Effective Date: March 8, 2025

Date Expires: March 7, 2027


Angela Jemmott, Bureau Chief, BREA

3080010

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

GREAT AMERICAN[®]
INSURANCE GROUP

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

P. Brinford
Serial# 6768AFA3
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