

Borrower	VALLEY ENTS TS INC	File No.	6061 Shirley Ave
Property Address	6061 Shirley Ave		
City	Tarzana	County	Los Angeles
		State	CA
Client	Alliance Portfolio	Zip Code	91356

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Borrower	VALLEY ENTS TS INC	File No.	6061 Shirley Ave
Property Address	6061 Shirley Ave	County	Los Angeles
City	Tarzana	State	CA
Client	Alliance Portfolio	Zip Code	91356

### 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 by the specified client or intended user.)

### 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: 30-90 days

### Comments on Appraisal and Report Identification

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

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

#### APPRAISER:

Signature:   
 Name: Carol Foster  
 Licensed Appraiser  
 State Certification #: \_\_\_\_\_  
 or State License #: AL038075  
 State: CA Expiration Date of Certification or License: 08/23/2017  
 Date of Signature and Report: 12/19/2016  
 Effective Date of Appraisal: 12/20/2016  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 12/20/2016

#### 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  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

# RESIDENTIAL APPRAISAL REPORT

Valley Enterprises TS Inc  
 File No.: 6061 Shirley Ave  
 State: CA Zip Code: 91356

Property Address: 6061 Shirley Ave City: Tarzana  
 County: Los Angeles Legal Description: Tract # 7884 S 70 Ft Of Lot 142  
 Assessor's Parcel #: 2153028005  
 Tax Year: 2016 R.E. Taxes: \$ 7,364 Special Assessments: \$ 0 Borrower (if applicable): VALLEY ENTS TS INC  
 Current Owner of Record: Christopher/Jordan Willett/Ramona Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$ 0 per year  per month  
 Market Area Name: Tarzana Map Reference: 560F1 Census Tract: 1393.01

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: The intended use is to determine the fair market value of the subject for owner. Appraisal is to be used in a private financial transaction only  
 Intended User(s) (by name or type): Valley Enterprises TS INC and assignees  
 Client: Alliance Portfolio Address: 120 Vantis St Suite515, Aliso Viejo, CA 92656  
 Appraiser: Carol Footitt Address: 12178 Rivergrove St, Moorpark, CA 93021

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE AGE \$(000) (yrs)		Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		675 Low 10	One-Unit 90% <input checked="" type="checkbox"/> Not Likely	2-4 Unit % <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	1,100 High 100	Multi-Unit 5%	* To:	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		850 Pred 60	Comm'l 5%		
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply					
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.					

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Property values have become stable after an overall increase within the 5 past years. REO and short sales have diminished contributing to the increase in market values. Conventional financing is most common with FHA and VA programs available. The subject is bounded by Pierce College(west) Sherman Way(north) Reseda Blvd(east) Ventura Blvd(south). The subject is actually part of the Tarzana Area within the city of Los Angeles. Subject is close to "The Blvd" which consists of commercial establishments for dining and shopping enjoyment. Historically, properties located South of the Blvd have higher values.

Dimensions: See Plat Map Site Area: 21,000 sf  
 Zoning Classification: RA Description: Single Family Residential/Horses Permitted  
 Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning  
 Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
 Highest & Best Use as improved:  Present use, or  Other use (explain)  
 Actual Use as of Effective Date: SFR Use as appraised in this report: SFR  
 Summary of Highest & Best Use: The highest and best use is single family residential in either an owner or tenant occupancy.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	See Plat Map
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	21,000 Sq Ft
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Curb/Gutter	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	See Plat Map
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Sidewalk	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Street Lights	electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Alley	none	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06037C1295F FEMA Map Date 9/26/2008  
 Site Comments: The site is typical for area. No encroachments or easements noted.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b> <input checked="" type="checkbox"/> None	<b>Heating</b>
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation concrete	Slab concrete	Area Sq. Ft. 0	Type FAU
# of Stories 1	Exterior Walls stucco	Crawl Space N/A	% Finished 0	Fuel gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.	Roof Surface comp	Basement N/A	Ceiling	
Design (Style) traditional	Gutters & Dwnspts. alun	Sump Pump <input type="checkbox"/>	Walls	<b>Cooling</b>
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type vinyl	Dampness <input type="checkbox"/>	Floor	Central
Actual Age (Yrs.) 60	Storm/Screens alum/mesh/avg	Settlement none noted	Outside Entry	Other
Effective Age (Yrs.) 20		Infestation none noted		

<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors wd/tile/cpt/avg	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars ( 4 Tot.)
Walls drywall/avg	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio patio	Attach. 2
Trim/Finish wd/avg	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck none	Detach.
Bath Floor tile/avg	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch porch	Bt.-In
Bath Wainscot none	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence Chain Link, Wood	Carport
Doors hollow wd/avg	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool Pool	Driveway 2
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface asphalt

Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 1,828 Square Feet of Gross Living Area Above Grade  
 Additional features: None Noted  
 Describe the condition of the property (including physical, functional and external obsolescence): See addendum

# RESIDENTIAL APPRAISAL REPORT

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

Data Source(s): Ndc Data

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>There have been no sales or transfers of the subject property within the past 3 years. There have been no sales or transfers of the comparable sales within the past 12 months</b>
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

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

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	6061 Shirley Ave Tarzana, CA 91356	5717 Corbin Ave Tarzana, CA 91356		5907 Jumilla Ave Woodland Hills, CA 91367		5819 Jumilla Ave Woodland Hills, CA 91367	
Proximity to Subject		0.47 miles SW		0.40 miles SW		0.45 miles SW	
Sale Price		\$ 885,000		\$ 750,000		\$ 867,193	
Sale Price/GLA		\$ 526.79/sq.ft.		\$ 482.32/sq.ft.		\$ 394.90/sq.ft.	
Data Source(s)		CRMLS#SR16710693;DOM 18		CRMLS#SR16182366;DOM 11		CRMLS#SR16109211;DOM 46	
Verification Source(s)		Doc#1493260		Doc#1308852		Doc#772639	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		Cash		Conv			
Date of Sale/Time		0		0		0	
Rights Appraised	Fee Simple	s11/16;c10/16		s10/16;c08/16		s07/16;c06/16	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	21,000 sf	17003 sf	+8,000	18113 sf	+6,000	18109 sf	+6,000
View	Residential	Residential		Residential		Residential	
Design (Style)	traditional	traditional		traditional		traditional	
Quality of Construction	average	average		average		average	
Age	60	68		66		68	
Condition	average	good	-50,000	inferior	+75,000	average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.1	7 3 2.0	+1,500	6 3 2.0	+1,500	7 4 2.1	
Gross Living Area	1,828 sq.ft.	1,680 sq.ft.	+8,880	1,555 sq.ft.	+16,380	2,196 sq.ft.	-22,080
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	standard	standard		standard		standard	
Heating/Cooling	fau/cen	fau/cen		fau/cen		fau/cen	
Energy Efficient Items	none	none		none		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	porch/patio	porch/patio		porch/patio		porch/patio	
Pool/spa	Pool	Pool		Pool		Pool/Spa	-3,000
Guest House	None	None		None		None	
Net Adjustment (Total)			\$ -31,620		\$ 98,880		\$ -19,080
Adjusted Sale Price of Comparables		Net 3.6 %		Net 13.2 %		Net 2.2 %	
		Gross 7.7 %	\$ 853,380	Gross 13.2 %	\$ 848,880	Gross 3.6 %	\$ 848,113

**Summary of Sales Comparison Approach** The search for comparable sales consisted of properties with similar GLA, style, and condition within one mile of the subject. Comps used in this report are deemed to be the most reliable sources to determine the final appraised value. All adjustments are market driven and were made by paired sales analysis. Although there may be other recent sales, comps used are the most representative of the subject. Values have been stable therefore no time adjustments needed. All closed comps are located in same neighborhood and are considered to be the best alternative properties to the subject. The initial search for comparable sales consisted of properties with lot size over 10,000 sq ft with GLA of 1500-2300 sq ft. In order to locate similar active listings, GLA parameters were extended. Per MLS, comp#1 has been recently updated and has superior bathroom and kitchen improvements. Comp#2 appears to be in original condition which also required a condition adjustment. Per MLS, comp#3 has similar overall condition rating. Comp#4 and #5 share the most similar lot size and were adjusted for condition differences. Minimal active listings were found and per MLS both have been recently remodeled. All bedroom differences absorbed in GLA adjustments. All age differences absorbed in condition adjustments. 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 "quantitative" (irrefutably derived from hard core data and information); and line adjustments do not exceed 10% of the sale price of the comparable being adjusted. This approach adequately serves to ascribe or to depreciate value to any factor that is generally considered to have a measurable impact upon value. In any case, the adjustment values utilized are reasonable relative to the limited amount of data 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.

Lot size-\$2 per sq ft, GLA-\$60 per sq ft, Condition-\$50,000-\$75,000, Bath-\$3,000, Garage-\$5,000 per car, Pool-\$15,000, Spa-\$3,000, Active-1%, Guest House-\$20,000

**Indicated Value by Sales Comparison Approach \$ 850,000**

# RESIDENTIAL APPRAISAL REPORT

Valley Enterprises TS Inc  
File No.: 6061 Shirley Ave

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.  
Provide adequate information for replication of the following cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Based on active and closed sales in the area, the land value of \$380,000 was supported. The cost approach should not be used for insurance purposes. Land Values appear typical for area.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	380,000
	Source of cost data: <u>Marshall and swift</u>	DWELLING	1,828 Sq.Ft. @ \$	325.00 = \$ 594,100
	Quality rating from cost service: <u>avg</u> Effective date of cost data: <u>12/18/2016</u>		0 Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$
	Cost estimated based on Building-Cost.net valuation data for market data. The land value ratio appears typical for area. Site value estimated via the extraction method and allocation. Physical depreciation estimated via the economic age-life method		Sq.Ft. @ \$	= \$
			Sq.Ft. @ \$	= \$
		Pool		= \$ 40,000
		Garage/Carport	440 Sq.Ft. @ \$	60.00 = \$ 26,400
		Total Estimate of Cost-New		= \$ 660,500
		Less	Physical	Functional
	Depreciation	220,145		= \$( 220,145)
	Depreciated Cost of Improvements			= \$ 440,355
	"As-is" Value of Site Improvements			= \$ 25,000
				= \$
				= \$
Estimated Remaining Economic Life (if required): <u>40 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b>		= \$	845,355

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.  
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)**  The Subject is part of a Planned Unit Development.  
Legal Name of Project:  
Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 850,000 Cost Approach (if developed) \$ 845,355 Income Approach (if developed) \$  
Final Reconciliation Most weight is given to the Sales Comparison due to the availability of reliable comparables in the area. The cost approach was developed and given secondary consideration. Income approach is not applicable.

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,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 850,000, as of: 12/20/2016, which is the effective date of this appraisal.  
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 23 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.  
Attached Exhibits:  
 Scope of Work  Limiting Cond./Certifications  Narrative Addendum  Photograph Addenda  Sketch Addendum  
 Map Addenda  Additional Sales  Cost Addendum  Flood Addendum  Manuf. House Addendum  
 Hypothetical Conditions  Extraordinary Assumptions

Client Contact: Eveline Hovik Client Name: Alliance Portfolio  
E-Mail: loansrus@sbcglobal.net Address: 120 Vantis St Suite515, Aliso Viejo, CA 92656

**APPRAISER**  
  
Appraiser Name: Carol Fobitt  
Company: CTF Appraisals  
Phone: 805-428-1332 Fax: 805-529-1772  
E-Mail: ctfappraisals@sbcglobal.net  
Date of Report (Signature): 12/19/2016  
License or Certification #: AL038075 State: CA  
Designation: Licensed Appraiser  
Expiration Date of License or Certification: 08/23/2017  
Inspection of Subject:  Interior & Exterior  Exterior Only  None  
Date of Inspection: 12/20/2016

**SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)**  
Supervisory or Co-Appraiser Name:  
Company:  
Phone: Fax:  
E-Mail:  
Date of Report (Signature):  
License or Certification #: State:  
Designation:  
Expiration Date of License or Certification:  
Inspection of Subject:  Interior & Exterior  Exterior Only  None  
Date of Inspection:

## PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.





**Supplemental Addendum**

File No. 6061 Shirley Ave

Borrower	VALLEY ENTS TS INC				
Property Address	6061 Shirley Ave				
City	Tarzana	County	Los Angeles	State	CA Zip Code 91356
Client	Alliance Portfolio				

**The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a private 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. This appraisal is not to be used in Fannie Mae transaction.**

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE IN TERMS OF CASH, FOR THE FEE SIMPLE INTEREST OF THE SUBJECT PROPERTY, ON BEHALF OF THE APPRAISAL COMPANY FACILITATING THE ASSIGNMENT FOR THE REFERENCED CLIENT AS THE INTENDED USE OF THIS REPORT. THE ONLY FUNCTION OF THE APPRAISAL IS TO ASSIST THE CLIENT MENTIONED IN THE REPORT OF EVALUATION OF THE SUBJECT PROPERTY FOR PRIVATE LENDING PURPOSES. THE IS A COMPLETE APPRAISAL IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. NO OTHER USED IS INTENDED BY APPRAISER.

SCOPE OF WORK: THE SCOPE OF WORK INCLUDED DETERMINED AN OPINION BY OBSERVING NEIGHBORHOOD CHARACTERISTICS, EVALUATING MARKETABILITY OF PROPERTIES AS TO CONFORMITY, ENVIRONMENTAL, PHYSICAL AND ECONOMIC CONDITIONS, AND REVIEWED HIGHEST AND BEST USE. SALES AND PROPERTY DATA FOR THIS ANALYSIS WERE GATHERED FOR THE SUBJECT AND COMPARABLES VIA NDC DATA, COUNTY ASSESSOR OFFICE, TITLE COMPANIES, AND MULTIPLE LISTING SERVICE(MLS). A PERSONAL INSPECTION OF THE INTERIOR AND EXTERIOR OF THE SUBJECT, INCLUDING MEASUREMENTS AND PHOTOS. THE DATA WAS THEN USED TO DEVELOP THE SALES COMPARISON APPROACH AND THE COST APPROACH (IF APPLICABLE) INCOME APPROACH IS N/A. THE DATA SOURCES ARE CONSIDERED TO BE RELIABLE. NO HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS HAVE BEEN MADE.

Deeds for: 6061 SHIRLEY AVE - TARZANA, 91356-1039

Sale	Transaction	Date	Document	Amount	Loan Amount	From	To
	refi	07/19/2016	0000842709	0 417,000		WILLETT, CHRISTOPHER	WILLETT, C & RAMON
X	resale	12/30/2011	0001788865	570,000	450,000	GORDON, LORI J	JORDAN, J
	refi	01/06/2006	0000032745	0 208,000			GORDON, I
	refi	06/24/1997	0000935133	0 110,000			GORDON, I
X	resale	06/24/1997	0000935132	0	0	GORDON, L J	GORDON, I
X	resale	11/23/1993	0002304772	0	0		GORDON, I
X	resale	11/08/1993	0002176610	0	0	GORDON, L J	GORDON, I

Subject Condition/Information: The subject property was purchased by current owner on 12/30/2011 for \$570,000. Property was an REO and was in need of improvement since time of sale. Appraiser was not provided a detailed list of improvements however based on the prior MLS and current state of home, it is apparent that improvements to interior have been made. Property has updated flooring, new paint, fixtures and clean up compared to prior sale. No apparent items need to be in need of repair. Subject located on quiet street with pool in backyard. Property is zoned for horses with room for additional structure if needed.

## Subject Photo Page

Borrower	VALLEY ENTS TS INC						
Property Address	6061 Shirley Ave						
City	Tarzana	County	Los Angeles	State	CA	Zip Code	91356
Client	Alliance Portfolio						



### Subject Front

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Rear



### Subject Street

## Subject Photo Page

Borrower	VALLEY ENTS TS INC						
Property Address	6061 Shirley Ave						
City	Tarzana	County	Los Angeles	State	CA	Zip Code	91356
Client	Alliance Portfolio						



### Subject Street

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Side



### Subject Side

## Subject Photo Page

Borrower	VALLEY ENTS TS INC		
Property Address	6061 Shirley Ave		
City	Tarzana	County	Los Angeles
		State	CA
		Zip Code	91356
Client	Alliance Portfolio		



### Subject Living Room

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Kitchen



### Subject 1/2 Bathroom

## Subject Photo Page

Borrower	VALLEY ENTS TS INC						
Property Address	6061 Shirley Ave						
City	Tarzana	County	Los Angeles	State	CA	Zip Code	91356
Client	Alliance Portfolio						



### Subject Bathroom

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Bathroom



### Subject Dining

## Subject Photo Page

Borrower	VALLEY ENTS TS INC				
Property Address	6061 Shirley Ave				
City	Tarzana	County	Los Angeles	State	CA Zip Code 91356
Client	Alliance Portfolio				



### Subject Bedroom

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Bedroom



### Subject Bedroom

## Subject Photo Page

Borrower	VALLEY ENTS TS INC		
Property Address	6061 Shirley Ave		
City	Tarzana	County	Los Angeles
Client	Alliance Portfolio	State	CA
		Zip Code	91356



### Subject Pool

6061 Shirley Ave  
Sales Price  
Gross Living Area 1,828  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 21,000 sf  
Quality average  
Age 60



### Subject Bedroom



### Subject Bedroom

## Comparable Photo Page

Borrower	VALLEY ENTS TS INC				
Property Address	6061 Shirley Ave				
City	Tarzana	County	Los Angeles	State	CA Zip Code 91356
Client	Alliance Portfolio				



### Comparable 1

5717 Corbin Ave  
Prox. to Subject 0.47 miles SW  
Sales Price \$885,000  
Gross Living Area 1,680  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View Residential  
Site 17003 sf  
Quality average  
Age 68



### Comparable 2

5907 Jumilla Ave  
Prox. to Subject 0.40 miles SW  
Sales Price \$750,000  
Gross Living Area 1,555  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View Residential  
Site 18113 sf  
Quality average  
Age 66



### Comparable 3

5819 Jumilla Ave  
Prox. to Subject 0.45 miles SW  
Sales Price \$867,193  
Gross Living Area 2,196  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View Residential  
Site 18109 sf  
Quality average  
Age 68

## Comparable Photo Page

Borrower	VALLEY ENTS TS INC				
Property Address	6061 Shirley Ave				
City	Tarzana	County	Los Angeles	State	CA
Client	Alliance Portfolio	Zip Code	91356		



### Comparable 4

**5912 Lubao Ave**  
 Prox. to Subject 0.52 miles SW  
 Sales Price \$911,000  
 Gross Living Area 2,219  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View Residential  
 Site 22000 sf  
 Quality average  
 Age 66



### Comparable 5

**5802 Melvin Ave**  
 Prox. to Subject 0.33 miles S  
 Sales Price \$903,000  
 Gross Living Area 1,640  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View Residential  
 Site 21786 sf  
 Quality average  
 Age 90



### Comparable 6

**19249 Liam Ln**  
 Prox. to Subject 0.60 miles SE  
 Sales Price \$920,000  
 Gross Living Area 2,510  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 4.0  
 Location N;Res;  
 View Residential  
 Site 6854 sf  
 Quality average  
 Age 3

# Comparable Photo Page

Borrower	VALLEY ENTS TS INC						
Property Address	6061 Shirley Ave						
City	Tarzana	County	Los Angeles	State	CA	Zip Code	91356
Client	Alliance Portfolio						



## Comparable 7

5834 McDonie Ave  
Prox. to Subject 0.88 miles W  
Sale Price \$750,000  
Gross Living Area 1,404  
Total Rooms  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View Residential  
Site 11134 sf  
Quality average  
Age 57



## Comparable 8

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



## Comparable 9

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





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

**Carol T. Footitt**

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:

“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: AL 038075

Effective Date: August 24, 2015  
Date Expires: August 23, 2017

Jim Martin, Bureau Chief, BREA

3021776



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3368222-16

Renewal of: RAP3368222-15

Program Administrator: Herbert H. Landy Insurance Agency Inc. 75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: Carol Footitt

Item 2. Address: 12178 Rivergrove Street Moorpark, CA 93021

Item 3. Policy Period: From 08/31/2016 To 08/31/2017 (Both dates at 12.01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

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

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 850.00

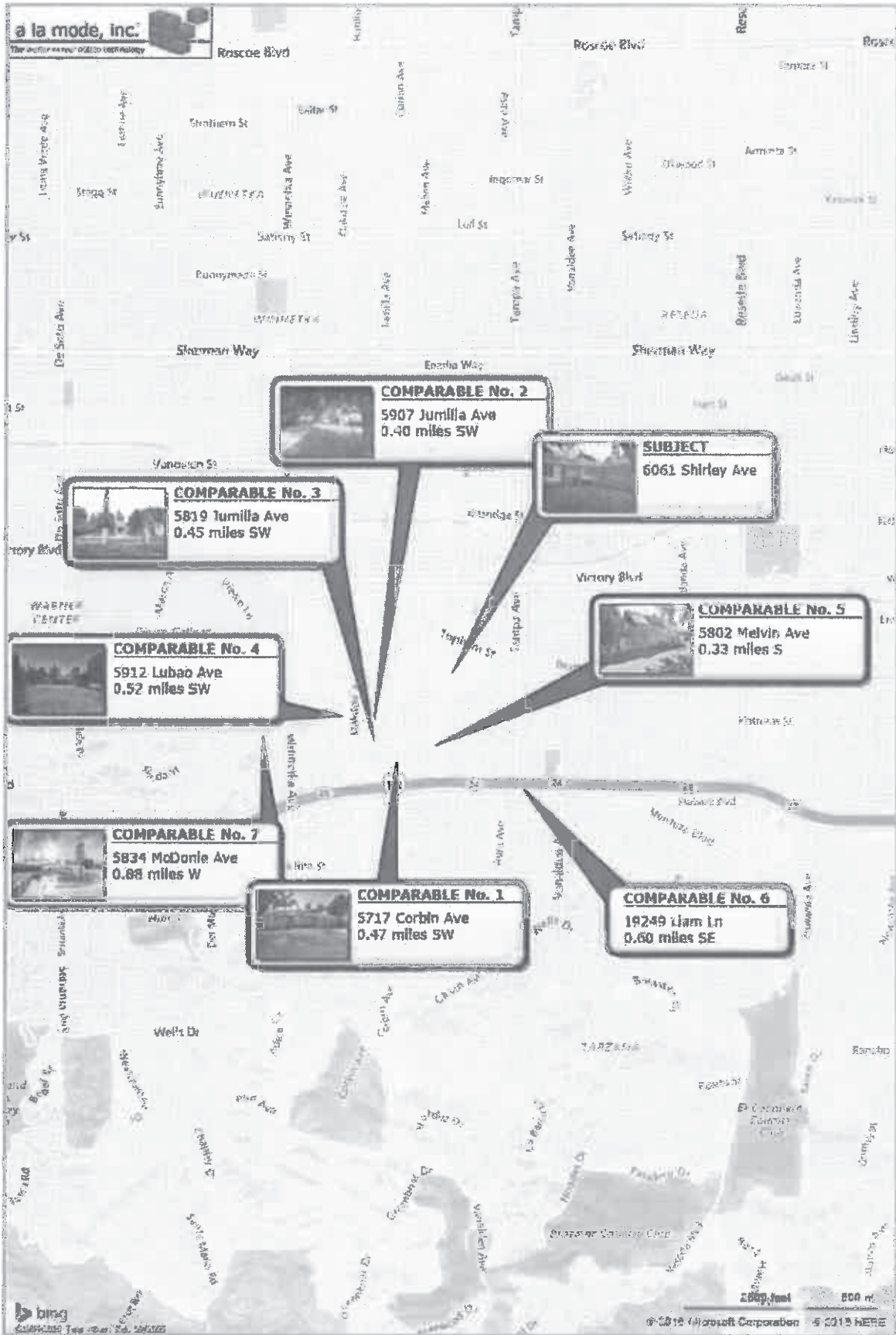
Item 7. Retroactive Date (if applicable): 08/31/2005

Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 CA (10/13) D42402 (05/13) D42408 (05/13) IL7324 (08/12)

Handwritten signature and 'Authorized Representative' text

# Location Map

Borrower	VALLEY ENTS TS INC		
Property Address	6061 Shirley Ave		
City	Tarzana	County	Los Angeles
		State	CA
		Zip Code	91356
Client	Alliance Portfolio		



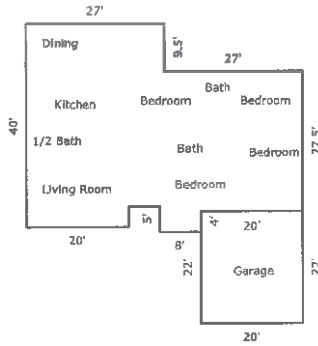
# Location Map

Borrower	VALLEY ENTS TS INC				
Property Address	6061 Shirley Ave				
City	Tarzana	County	Los Angeles	State	CA Zip Code 91356
Client	Alliance Portfolio				



## Building Sketch

Borrower	VALLEY ENTS TS INC		
Property Address	6061 Shirley Ave		
City	Tarzana	County Los Angeles	State CA Zip Code 91356
Client	Alliance Portfolio		



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1827.50	1827.50
GAR	Garage	440.00	440.00

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
28.0	x	1.0	28.00
4.0	x	8.0	32.00
54.0	x	26.5	1431.00
4.0	x	20.0	80.00
9.5	x	27.0	256.50

Net LIVABLE Area (rounded) 1828

5 Items (rounded) 1828