

Uniform Residential Appraisal Report

121st329
File # 121st329

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

SUBJECT

Property Address	329 W 121st St	City	Los Angeles	State	CA	Zip Code	90061
Borrower	Marc Denegal	Owner of Public Record	Marc Denegal	County	Los Angeles		
Legal Description	TRACT NO 3216 LOT: 13						
Assessor's Parcel #	6132-024-021	Tax Year	2019	R.E. Taxes \$	1,482		
Neighborhood Name	Los Angeles	Map Reference	31084	Census Tract	5409.01		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year	<input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Val-Chris Investments, Inc. Address 2601 Main Street, Suite 400, Irvine, CA 92614						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per Public Records, the subject has not been offered for sale and purchased in the twelve months prior to the effective date of this appraisal.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	21 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	387	Low 1	Multi-Family	4 %
Neighborhood Boundaries		The subject neighborhood is bounded by Imperial Hwy to the North, El Segundo Blvd to the South, Avalon Blvd to the East and Figueroa St to the West.		995	High 117	Commercial	5 %
Neighborhood Description		Subject is located within a residential neighborhood. The neighborhood consists of average quality single family homes with most reflecting average level of maintenance. Schools, shopping and recreational facilities are all within good proximity. Employment opportunities are located within a 25 mile radius with access to major highways and freeways nearby.		550	Pred. 70	Other	0 %
Market Conditions (including support for the above conclusions) Based upon the local MLS and public records, market conditions in the area are considered to be balanced to rising with most homes selling in 3 to 6 months. Most loans are conventional financing at market rates. Seller paid closing costs and buydown points can be found. Current low interest rates are considered low.							

SITE

Dimensions	46 x 127.70	Area	5,874 sf	Shape	Rectangular	View	No View	
Specific Zoning Classification	LCR2	Zoning Description	Multi Family Residential - 2 Units					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	x	FEMA Map #	06037C1795F		FEMA Map Date	9/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
The subject site is considered typical of the area. There were no adverse easements, encroachments, or unusual conditions disclosed, observed or noted at the time of inspection. No non conforming zoning noted.								

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Raised / Average	Floors	Carpet, Wood / Average
# of Stories	1	Exterior Walls	Stucco / Poor	Walls	Drywall / Poor
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Shingle / Average	Trim/Finish	Wood / Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	N/A sq.ft.	Gutters & Downspouts	Adequate / Average	Bath Floor	Wood, Tile / Average
Design (Style)	Conventional	Window Type	Sliding/Average	Bath Wainscot	Prefab, Tile / Average
Year Built	1928	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	88	Screens	Screens / Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Lawn
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other None	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars 2 Car
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Porch	Front
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Carport	# of Cars
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Finished area above grade contains: 10 Rooms 4 Bedrooms 3 Bath(s) 2,138 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) None					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The overall condition of the subject is rated fair to poor. Fixer. The quality of construction of the subject is considered average and typical for the area. The subject's floor plan is functional and the subject suffers from no functional obsolescence.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

The subject is not livable. There were some adverse physical deficiencies or adverse conditions noted at the time of inspection that would affect the subjects soundness, livability or structural integrity of the subject property. There were no adverse environmental conditions present in the improvements, on the subject site, or in the immediate vicinity of the subject property. The appraiser is not an environmental inspector or expert.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

The subject property is in fair shape and does not conform well with the neighborhood style, the neighborhood condition, the neighborhood functional utility and the neighborhood construction.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 490,000 to \$ 669,000		There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 425,000 to \$ 610,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	329 W 121st St Los Angeles, CA 90061	345 E 115th St Los Angeles, CA 90061	209 E 120th St Los Angeles, CA 90061	234 W 120th St Los Angeles, CA 90061	
Proximity to Subject		0.83 miles NE	0.46 miles E	0.13 miles E	
Sale Price	\$ N/A	\$ 585,000	\$ 525,000	\$ 500,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 234.85 sq.ft.	\$ 316.65 sq.ft.	\$ 304.69 sq.ft.	
Data Source(s)		Ext. Inspection/MLS/Pub Records	Ext. Inspection/MLS/Pub Records	Ext. Inspection/MLS/Pub Records	
Verification Source(s)		Doc# 542024	Doc# 552693	Doc# 762616	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional \$2,000	-2,000	FHA No Concessions \$2,500	-2,500
Date of Sale/Time		06/10/2019		06/12/2019	
Location	Residential	Residential		Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5,874 sf	6,529 sf	0	5,572 SF	0
View	No View	No View		No View	
Design (Style)	Conventional	Conventional		Conventional	
Quality of Construction	Average	Average		Average	
Actual Age	91 Years	93 Years	0	95 Years	0
Condition	Fair	Superior	-80,000	Superior	-50,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	10 4 3	10 4 2	+10,000	11 5 4	-10,000
Gross Living Area	2,138 sq.ft.	2,491 sq.ft.	-17,650	1,658 sq.ft.	+24,000
Basement & Finished Rooms Below Grade	N/A	None		None	
Functional Utility	Average	Average		Average	
Heating/Cooling	None / No AC	Wall / No AC	-4,000	Wall / No AC	-4,000
Energy Efficient Items	Adequate	Adequate		Adequate	
Garage/Carport	2 Car Garage	2 Car Garage		No Garage	+5,000
Porch/Patio/Deck	Porch / Patio	Porch / Patio		Porch / Patio	
Pool / Spa	None	None		None	
Fireplace	1 Fireplace	1 Fireplace		No Fireplace	+1,000
Parcel Number (APN)					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -93,650		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -44,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,650
Adjusted Sale Price of Comparables		Net Adj. 16.0 % Gross Adj. 19.4 % \$ 491,350		Net Adj. 8.4 % Gross Adj. 19.8 % \$ 481,000	Net Adj. 6.1 % Gross Adj. 16.5 % \$ 469,350

SALES COMPARISON APPROACH

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

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) Public Records and 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) Public Records and 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	06/17/2019	No other sale in past year	No other sale in past year	No other sale in past year
Price of Prior Sale/Transfer	\$250,000			
Data Source(s)	Public Records / NDC/ MLS	Public Records / NDC/ MLS	Public Records / NDC/ MLS	Public Records / NDC/ MLS
Effective Date of Data Source(s)	08/21/2019	08/21/2019	08/21/2019	08/21/2019

Analysis of prior sale or transfer history of the subject property and comparable sales The transfer, listing and sale history of the subject and the comparables is listed above. The subject sold on 06/17/2019 \$250,000 This was NOT an arm's length transaction.

Summary of Sales Comparison Approach The comparables presented in this report were all taken from the subject's market area. Any adjustments made to the comparables are typical of the subject's market and value range. Post adjustments, the final estimate of value is well supported.

Indicated Value by Sales Comparison Approach \$ 475,000

Indicated Value by: Sales Comparison Approach \$ 475,000 Cost Approach (if developed) \$ 475,066 Income Approach (if developed) \$

The Sales Comparison Approach to value is considered the most reliable indicator of value in the residential real estate market with limited support from the Cost Approach. Value is correlated to the near center of the Adjusted Sales Price range which reflects the current market value. The Income Approach was not used due to the lack of rental properties in the area.

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 a Summary Report based upon a complete appraisal and is intended for the use by the client and not for any other use.

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 \$ 475,000 , as of 08/21/2019 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

SCOPE OF WORK CLARIFICATION

The scope of this report is based on a prearranged agreement with the lender/client of this report identified on the first page. The scope of this appraisal is to research, investigate and present the information and data necessary to produce a reliable opinion of value for the subject property.

I did not review a survey of the subject lot. The lender/client is invited to employ the services of other professionals such as a surveyor or title specialists if the client has concerns regarding property boundaries.

A "complete visual inspection" of the subject includes: viewing readily accessible and observable areas, interior and exterior walking tour of the property, evaluation of the floor plan for functional utility, evaluation of the subject's conformity to neighborhood properties, assessment of overall condition and identification of any special amenities.

It does not include: inspection of attic, crawl spaces and other areas not readily accessible, hidden components, activation and testing of mechanical systems such as, but not limited to: stove, appliances, heating and air conditioning systems, plumbing and electrical systems, water, sewage/septic systems, foundation, code compliance or verification of the issuance of any permits. The interior and exterior viewing of the subject property was not for the purpose of an inspection of the kind normally performed by professional home inspector.

It is outside the scope of this assignment to search for potentially adverse influences such as registered Sex offenders, intermediate rehabilitation facilities, halfway houses, methamphetamine labs or criminal activity. Therefore, I did not research them.

I am not an expert in recognizing termite or other pest damage and/or infestation. If obvious signs of deficiencies are noted for any of these items, they have been reported within this report. The lender/client may wish to review to determine if further investigation by a qualified professional is warranted.

EFFECTIVE DATE OF DATA: I used a variety of data sources to complete this appraisal: Public records, DataQuick, NDC, Title Company and MLS. The effective date the data was obtained is normally the same as the effective date of the report in terms of the date I accessed the data. The Property Appraiser's data on sales is updated on an ongoing basis throughout the year. Generally, this data is 2 to 7 days old depending upon the volume of sales in the area. Data on MLS web sites is updated instantaneously when the REALTOR enters it. Therefore, depending on the diligence of the REALTOR of record, the data for any one property could be up to the minute or 2 to 3 days old. Most of the local boards require agents to update the web site within 24 hours of changes to the status of their listings.

This appraisal does not guarantee that the subject property is free of defects. A professional home inspection is recommended.

FINANCIAL ASSISTANCE CLARIFICATION: My scope of work includes reporting concessions shown on the agreement of sale or other financial assistance reported to me by the client. Our agreements of sale do not typically include reference to gifts borrower may be receiving from any party other than the seller. That information is also not a matter of public record and is not available from any disinterested party. Unless otherwise stated, the interest rate, loan terms and discounts, if any, and other lending details were unknown to me. Financial assistance being provided has no measurable impact on appraised value or marketability.

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) Due to the lack of current land sales from within the subjects market area, the land value has been estimated using the abstraction method. Please note that the appraiser's signature on all forms in this appraisal are electronic signatures using 40 bit encryption level RC4 maintained by me only.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	358,000
Source of cost data Marshall Swift	DWELLING 2,138 Sq.Ft. @ \$ 155.00	=\$	331,390
Quality rating from cost service Average Effective date of cost data 2019	N/A Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	2,000
The subject's land to value ratio is typical for the subject's area. Land value has been estimated using the abstraction method. The data sources used are Means Cost Data, Marshall & Swift Valuation Service and handbook.	Garage/Carport 588 Sq.Ft. @ \$ 25.00	=\$	14,700
	Total Estimate of Cost-New	=\$	348,090
	Less Physical Functional External		
	Depreciation 249,024	= \$(249,024)
	Depreciated Cost of Improvements	=\$	99,066
	"As-is" Value of Site Improvements	=\$	18,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH	=\$	475,066

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The subject property is located in an area of primarily owner-occupied SFR's and the income approach is not considered to be meaningfully. For this reason, it was not used.

INCOME

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.

PUD INFORMATION

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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.

Uniform Residential Appraisal Report

121st329
File # 121st329

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

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

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

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

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

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

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

APPRaiser Electronic Digital Signature
Signature Thomas W. Stache
Name Thomas Stache
Company Name Accurate Appraisers
Company Address 55 Remington St., Irvine, CA 92620
Telephone Number 949-981-9820
Email Address AccurateAppraisers@yahoo.com
Date of Signature and Report 08/28/2019
Effective Date of Appraisal 08/21/2019
State Certification # AR 007647
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 10/29/2019

ADDRESS OF PROPERTY APPRAISED
329 W 121st St
Los Angeles, CA 90061

APPRAISED VALUE OF SUBJECT PROPERTY \$ 475,000

LENDER/CLIENT
Name _____
Company Name Val-Chris Investments, Inc.
Company Address 2601 Main Street, Suite 400, Irvine, CA 92614
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 121st329

Borrower	Marc Denegal						
Property Address	329 W 121st St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90061
Lender/Client	Val-Chris Investments, Inc.						

Addendum to Appraisal

The subject had a transfer on 06/17/2019 for \$250,000. This was not an arms length transaction.

The subject was not and is not on the MLS system.

The subject is a 2 unit property.

The subject is not habitable right now and is in fair to poor condition.

All of the comparables are superior to the subject's condition.

I could not get access to the smaller unit, but when looking in the window, it appeared to be in the same condition as the larger unit.

The utilities are not "ON"

There is some construction going on in the front unit. The subject is currently a fixer.

The subject is worn and dated and has stucco damage.


The subject's garage is missing the roof and some of the walls.

The purpose of this appraisal report is to develop and report an opinion of value for the subject property. The intended use of the report is to assist the client in evaluating the value of the subject property.

The definition of market value was taken from the Dictionary of Real Estate Appraisal- Fourth Edition, page 177.

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 asset valuation purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value.

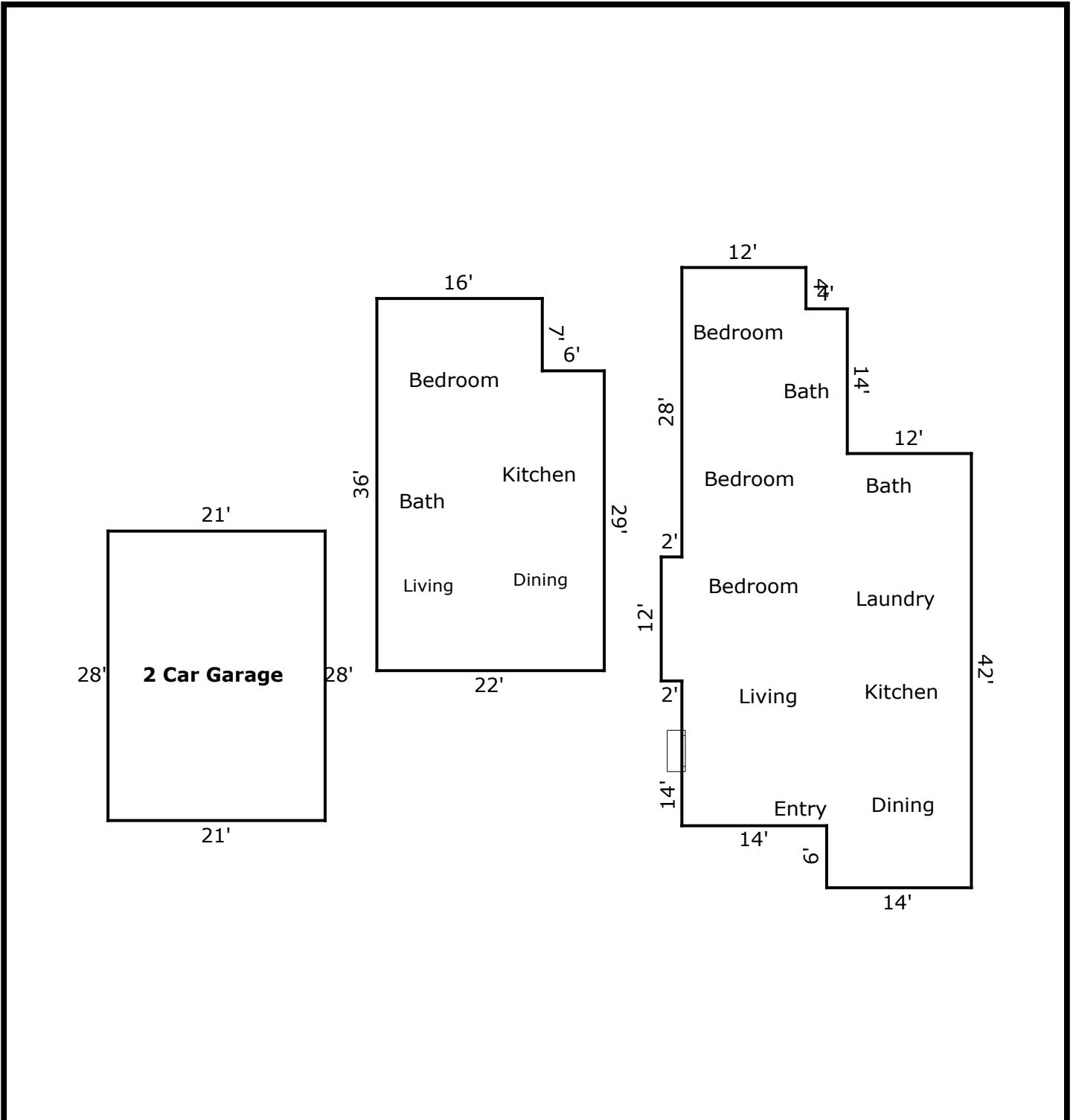
Electronic signatures are utilized in this report. USPAP and the Appraisal Standards Board State that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Signature 
Name Thomas Stache
Date Signed 08/28/2019
State Certification # AR 007647 State CA
Or State License # _____ State _____

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

Building Sketch

Borrower	Marc Denegal						
Property Address	329 W 121st St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90061
Lender/Client	Val-Chris Investments, Inc.						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
Back Building	750 Sq ft	22 × 29 = 638 7 × 16 = 112
Front Building	1388 Sq ft	12 × 2 = 24 14 × 6 = 84 28 × 36 = 1008 16 × 14 = 224 4 × 12 = 48
Total Living Area (Rounded):	2138 Sq ft	
Non-living Area		
2 Car Garage	588 Sq ft	21 × 28 = 588

Plat Map

Borrower	Marc Denegal				
Property Address	329 W 121st St				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Val-Chris Investments, Inc.				
				Zip Code	90061



Subject Photos Front | Rear | Street

Borrower	Marc Denegal						
Property Address	329 W 121st St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90061
Lender/Client	Val-Chris Investments, Inc.						



Front of Subject

329 W 121st St	
Sales Price	N/A
Gross Living Area	2,138
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3
Location	Residential
View	No View
Site	5,874 sf
Quality	Average
Age	91 Years



Subject Rear



Subject Street

Photograph Addendum

Borrower	Marc Denegal				
Property Address	329 W 121st St				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Val-Chris Investments, Inc.				
				Zip Code	90061



Bath 1 - Front Unit



Bedroom 1 - Sink in closet



Bedroom 2 - Front Unit



Bath 2 - Front Unit



Laundry - Front Unit



Bedroom 3 - Front Unit



Kitchen - Front Unit



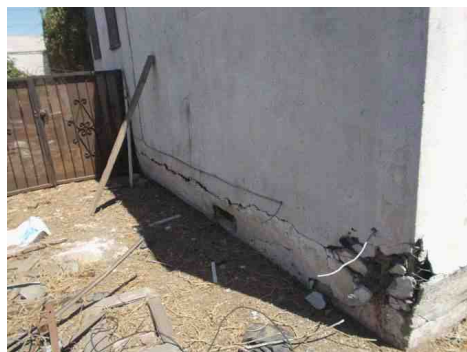
Water Heater - 2 Straps



Dining Room - Front Unit



Behind Front Unit on Side



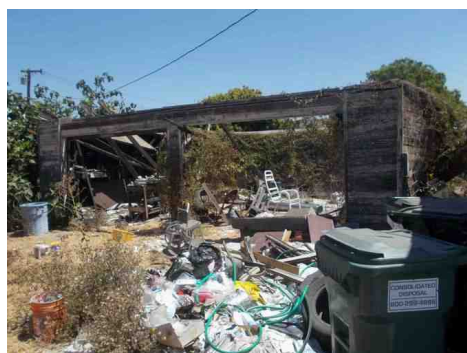
Side of Rear Unit - Damage



Front Unit Living Room



Front Unit Side



2 Car Garage - No Roof



Rear Unit Living Room

Comparable Sales Photos 1-3

Borrower	Marc Denegal						
Property Address	329 W 121st St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90061
Lender/Client	Val-Chris Investments, Inc.						



Comparable Sale 1

345 E 115th St	
Prox. to Subject	0.83 miles NE
Sale Price	585,000
Gross Living Area	2,491
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Residential
View	No View
Site	6,529 sf
Quality	Average
Age	93 Years



Comparable Sale 2

209 E 120th St	
Prox. to Subject	0.46 miles E
Sale Price	525,000
Gross Living Area	1,658
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4
Location	Residential
View	No View
Site	5,572 SF
Quality	Average
Age	95 Years



Comparable Sale 3

234 W 120th St	
Prox. to Subject	0.13 miles E
Sale Price	500,000
Gross Living Area	1,641
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Residential
View	No View
Site	6,673 sf
Quality	Average
Age	71 Years

License / Certification



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

Thomas W. Stache

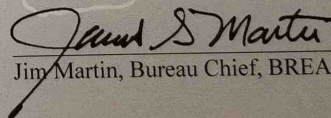
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 007647

Effective Date: October 29, 2017
Date Expires: October 28, 2019


Jim Martin, Bureau Chief, BREA

3037410

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