



File No. 180802CM

APPRAISAL OF



The Appraisal of one Retail Commercial Property in Fee Simple

LOCATED AT:

6757 Greenleaf Ave
Whittier, CA 90601

FOR:

DeeDee Osborn & Maria Browning

BORROWER:

Appraisal is for estate purposes only

AS OF:

March 8, 2018

APPRAISED VALUE:

\$3,375,000

BY:

Robert Rey Walker - Marketplace Appraisal Services (310-999-3700) - Certified General Appraiser # AG018463
18411 Crenshaw Blvd. suite 212, Torrance, CA 90504 - Celebrating 33 years in real estate appraising

UNIFORM COMMERCIAL/INDUSTRIAL SUMMARY APPRAISAL REPORT - SMALL PROPERTY

Client DeeDee Osborn & Maria Browning File Number 180802CM
 Property Use Office Commercial Industrial Retail
 Property Address 6757 Greenleaf Ave Map Reference 677-C6
 City Whittier County Los Angeles State CA Zip Code 90601
 Building Name Multi tenant building Census Tract 5015.04
 Owner/Occupant The Estate of Rudy Duenez / Tenant Occupied APN 8139-014-013
 Typical Buyer: Owner/User Investor Both
 Property Rights Appraised Fee Simple Leased Fee Leasehold Other
 Purpose of Appraisal The purpose of the appraisal is to communicate the data and reasoning leading to the formulation of an opinion of value.
 Intended User(s) of Report It is this appraiser's understanding that this appraisal report is to be utilized by the client and the client's CPA only and is not intended for any other users.
 Intended Use of Report It is this appraiser's understanding that this appraisal report is to be utilized for estate purposes only and is not intended for any other uses.
 Scope of Work See comment addendum.

Complete Appraisal Limited Appraisal due to the following departures from Standard 1 This appraisal is a market data fee simple appraisal study and as such there is no income approach to value contained herein.

Summary Appraisal Report

THREE YEAR OWNERSHIP HISTORY

	Owner	Recording Reference	Date	Price Paid	Terms of Sale
Most Recent	<u>Rudy Duenez</u>	<u>Public Records</u>	<u>1/17/2006</u>	<u>\$2,950,000</u>	<u>Grant Deed Doc 98701</u>
Previous					
Previous					
Previous					
Current Contract	<input type="checkbox"/>	Option: <input type="checkbox"/>	Listing Price	<u>\$ N/A</u>	
Buyer	<u>Estate Purposes</u>		Contract Price	<u>\$ N/A</u>	
Seller	<u>Estate Purposes</u>		Closing Date	<u>N/A</u>	

Analysis/Comments: A search through public records was initiated in order to ascertain the price and terms of the original purchase with the aforementioned information being made available in the public records.

NEIGHBORHOOD DESCRIPTION

Boundaries: A 3-5 mile radius from the subject property comprises the general neighborhood boundaries.

Neighborhood Built Up <u>98</u> %	Location <input type="checkbox"/> Rural <input type="checkbox"/> Suburb <input checked="" type="checkbox"/> Urban
Land Use: Single Family <u>78</u> % Office <u>5</u> % Multifamily <u>5</u> %	Development Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Industrial <u>5</u> % Retail <u>5</u> % Vacant <u>2</u> %	Value Trend <input checked="" type="checkbox"/> Up <input type="checkbox"/> Stable <input type="checkbox"/> Down
Undersupply Balanced Oversupply Vacancy	Vacancy Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Single Family <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <u>3-4</u> %	Rental Demand <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Multifamily <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <u>3-4</u> %	Change in Land Use: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place
Office <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <u>3-4</u> %	From <u>N/A</u> To <u>N/A</u>
Retail <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <u>3-4</u> %	Rental Rate Range (Exclude Extremes) for Subject Property Type:
Industrial <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <u>3-4</u> %	From <u>\$ Not Utilized</u> /SF/Year To <u>\$ Not Utilized</u> /SF/Year
Distance-CBD <u>0-1</u> Miles	Age Range (Exclude Extremes) for Subject Property Type:
Distance-Freeway <u>2.25</u> Miles	From <u>20</u> To <u>75</u>
Distance-Public Transportation <u>On Line</u> Miles	

Neighboring Property Use: The subject property is located 7 blocks west of the Whittier College campus and is 2.75 south from Rio Hondo College campus. Greenleaf Avenue contains a variety of commercial, retail, offices, light industrial, and some residential properties. The subject property is also approximately 22 air miles west of Los Angeles International Airport.

Analysis/Comments: The city of Whittier is located east of the 605 FWY and south of the 60 Fwy. The community of Hacienda Heights is located to the north, La Habra Heights to the east, La Mirada is to the south, and the city of Pico Rivera is located to the west. The subject property neighborhood is located approximately 22 air miles east of the Los Angeles International Airport and approximately 14 miles ESE from the downtown metro area of Los Angeles.

SITE DESCRIPTION

Legal Description Lot 10, 11, & 12 Block 12 Whittier Lots of maps as recorded in the county assessor's office See Addenda
 Environmental Problems Known or Suspected Yes No
 Site Size 18200 SF Usable Land Area 18200 SF Excess Land Area No Excess Land SF
 Site Dimensions 130 X 140 - see plat map
 Street Frontage Approximately 130' frontage along Greenleaf Ave and 140' along Philadelphia Street (corner property)

SITE DESCRIPTION (continued)

Ingress/Egress	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Utility:	Provided By:	Topography:		
Street Frontage	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Electricity	So Cal Edison	Level	<input checked="" type="checkbox"/>	Mod Slope <input type="checkbox"/> Steep Slope <input type="checkbox"/>
Shape	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gas	So Cal Gas Company	At Grade	<input checked="" type="checkbox"/>	Above Grade <input type="checkbox"/> Below Grade <input type="checkbox"/>
Functional Utility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water	Public Utility Company	Corner Lot <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> Railroad Access <input type="checkbox"/> <input checked="" type="checkbox"/> Earthquake Zone <input type="checkbox"/> <input type="checkbox"/> Flood Hazard Area <input type="checkbox"/> <input type="checkbox"/> Map # _____ Date _____		
Visibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sewer	Public Utility Company			
Landscaping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Telephone	AT & T / Verizon			
Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Improvements:	Describe:			
Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street Width	80' Along Greenleaf Ave			
Traffic Pattern	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street Paving	Asphalt			
Traffic Volume	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sidewalks	Concrete			
				Curbs & Gutters	Concrete			
				Storm Sewers	In Street			
				Lighting	Fluorescent			

Soil Conditions It is assumed that there are no adverse or toxic soil conditions impacting the subject property.

Easements It is assumed that no adverse easements are impacting the subject property. Typical utility easements may exist.

Encroachments It is assumed that there are no adverse encroachments impacting the subject property.

Current Zoning SP = Specific Plan Commercial Legally Conforming Yes No

Zoning Change: Not Likely Likely To N/A

Uses Allowed Under Current Zoning retail, auto, light industrial, office, restaurant, cleaners, etc.

Current Use Retail and Restaurants

Analysis/Comments: For the purpose of this appraisal study it is assumed that there are no adverse easements, conditions, building code violations, toxic soil contamination, or encroachments impacting the subject property.

ASSESSMENT AND TAXES

Assessment Year	<u>17/18</u>	APN	<u>8139-014-013</u>	Tax Rate		Year		Taxes
Total	\$ <u>3,473,611</u>	Total		<u>16.91 per 1000</u>	Current Taxes	<u>17/18</u>	\$ <u>58756</u>	
Land	\$ <u>1,501,305</u>	County		<u>Unknown</u>	Estimated Taxes		\$ _____	
Building(s)	\$ <u>1,972,306</u>	City		<u>Unknown</u>	Tax Assessment		\$ <u>3.86</u> /SF	
Other	\$ <u>N/A</u>	Other		<u>Unknown</u>	Year of Next Reassessment			

Special Assessments: Unknown

Reassessment Issues: Under proposition 13 the property taxes are reassessed upon transfer of title to "market value".

Analysis/Comments: In California, the tax assessment may or may not represent the value of a property. If not recently purchased, it probably does not. In the case of the subject property, the property has not transferred in years and now has property taxes that are extremely low when compared to the assessments of recently purchased properties. Proposition 13 (States Initiative) sets a limit to the taxes of 1% (with all of the misc. taxes it usually works out to be 1.2% of the purchase price) of full market value, plus bonded indebtedness, and an annual inflation factor of up to 2% is allowed.

IMPROVEMENTS DESCRIPTION

Property Type	<u>Retail & Restaurants</u>	Construction Type	<u>Class C Structural Brick</u>	#Buildings	<u>3</u>	#Stories	<u>One</u>
Building	Floor	Gross SF	*Net SF	Use Type	Net SF	Use %	
Subject	1	15,209	15,209	Office		0	
				Retail	15209	100	
				Warehouse		0	
				Manufacturing		0	
				Distribution		0	
				Research / Development		0	
Total		15,209	15,209			0	
*Usable Area <input checked="" type="checkbox"/>	Rentable Area <input type="checkbox"/>						
Year Built		<u>1901,11,55</u>		Parking:	Yes	No	Industrial Only
Building Efficiency Ratio		<u>100 %</u>		On Site	<input type="checkbox"/>	<input checked="" type="checkbox"/>	# Overhead Doors _____
Effective Age		<u>30</u>		Adequacy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Floor Height _____ FT
Total Economic Life		<u>55</u>		Covered	<input type="checkbox"/>	<input type="checkbox"/>	Ceiling Height _____ FT
Remaining Economic Life		<u>20</u>		Parking Garage	<input type="checkbox"/>	<input type="checkbox"/>	Column Spacing _____
Floor Area Ratio		<u>84 %</u>		Paved	<input type="checkbox"/>	<input type="checkbox"/>	_____ FT x _____ FT
Ground Coverage Ratio		<u>58 %</u>		Number of Spaces	<u>0</u>		Railroad Spur
				Spaces / 1000SFBA	<u>0</u>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Analysis/Comments: The subject property consists of three contiguous retail buildings. The subject property building is reflecting class C structural brick construction. The public records are showing a total SF for the building at 15209 SF, with an 18200 SF lot. The buildings also appear to offer good functional use for its current tenants, and is forecasted to provide an adequate number of bath rooms in the complex. There is good window treatment along the front of the buildings. Shipping and receiving appears to be done through the doors along the front of the building and also the rear of the building. Insulation is unknown and the heating is forecasted to be supplied by roof mounted gas fired units and there does appear to be several roof mounted AC units. The aerial views of the subject property appear to show 3 skylights for additional interior ambient lighting in the northerly building. The photographs are useful for additional visual images of the building.

IMPROVEMENTS DESCRIPTION (continued)

Building Description		Improvement Rating			
		Gd	Av	Fr	N/A
Foundation	Concrete slab foundation - forecasted	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frame	Class C structural brick	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Smooth concrete/vinyl tiles/carpet - forecasted	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Wood and or metal ceiling joists - forecasted	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Tile and Paint over stucco	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	2 x 4 studs and drywall for interior walls	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Roll Comp	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	Average quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	Roof mounted gas-fired package units and distribution	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	Roof mounted electric refrigerated combination units	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	120 Volts, 3 phase, 500 amps - forecasted	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevators	The subject property is a one story complex	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parking	No on site paved parking spaces	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Insulation	Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sprinkler	Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roof Support	Bearing walls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: The subject property is a 1-story retail use property that is reflecting class C structural brick construction, and provides no on site parking spaces. The building and walkway area appears to cover 100% of the subject property lot.

Personal Property or Other Non-Realty Interests Included in Valuation: No Yes N/A

Analysis/Comments: The project appears to be conveniently laid out, providing identification space, ingress and egress, and provides no on site parking spaces. The building appears to be functionally designed and there appears to be positive influences on value generated by the subject property building. In my opinion, the improvements have been constructed in such a manner that offers good functional utility for a retail building. The property appears to be illustrating average to good quality construction, and also appears to be reflecting average care and maintenance levels for this property through the years.

HIGHEST AND BEST USE

HIGHEST AND BEST USE AS IF VACANT:

Legally Permissible Uses: The SP zoning is for a wide range of commercial retail and office development in the area, and many lots in the city are similarly zoned. This zoning allows for a broad range of commercial, retail, light industrial, and office development.

Physically Possible Uses: Currently the city of Whittier would allow a variety of commercial uses on the site. Thus, a myriad of uses would be legal and possible, but many possibly would not be economically feasible.

Financially Feasible Uses: The highest and best use of this lot would be best determined with a feasibility study, and without such a study in hand the highest and best use determination is beyond the scope of the this report.

Maximally Productive Use: Maximum development of a parcel does not necessarily translate into a maximum value. A property needs to be developed in accordance with the needs of the occupant, as well as utilizing standards and uses in demand for the surrounding neighborhood and real estate marketplace.

Analysis/Comments: The highest and best use of this lot would be best determined with a feasibility study, and without such a study in hand the highest and best use determination is beyond the scope of the this report.

HIGHEST AND BEST USE AS IMPROVED:

Legally Permissible Uses: The SP zoning is for a wide range of commercial retail and office development in the area, and many lots in the city are similarly zoned. This zoning allows for a broad range of commercial, retail, light industrial, and office development.

Physically Possible Uses: Currently the city of Whittier would allow a variety of commercial uses on the site. Thus, a myriad of uses would be legal and possible, but many possibly would not be economically feasible.

Financially Feasible Uses: The improvements constitute a permissible and possible development. As illustrated in the cost approach section that follows (when utilized), the project adds substantial value to the land and is financially feasible, even after applying an appropriate amount of estimated accrued depreciation.

Maximally Productive Use: There are numerous development scenarios that are possible, however, each would require a separate marketing study to estimate the feasibility and optimal profitability. Since this investigation is beyond the scope and extent of this assignment, it is not attempted.

Analysis/Comments: The highest and best use of this lot would be best determined with a feasibility study, and without such a study in hand the highest and best use determination is beyond the scope of the this report. There are numerous development scenarios that are possible, however, each would require a separate marketing study to estimate the feasibility and optimal profitability. Since this investigation is beyond the scope and extent of this assignment, it is not attempted.

YIELD CAPITALIZATION

Cash Flow Analysis in Addenda	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Market Rent Scenario	Contract Rent Scenario
Forecast Holding Period			N/A	N/A
Beginning NOI			\$ _____	\$ _____
NOI Pattern			N/A	N/A
Reversion Assumption			N/A	N/A
Yield Rate			N/A	N/A
Value Estimate			\$ _____	\$ _____

Analysis/Comments: This type of analysis is too sophisticated for the type of property appraised. Direct capitalization involves the analysis of the income and expenses for typically the most recent 12 month period, while a yield capitalization analysis involves the forecasting of the income and expenses into the future, for a holding period that typically runs 5 to 20 years.

ADJUSTMENT FOR INTEREST APPRAISED

Value Estimate - Market Rent Scenario	\$ _____
Value Estimate - Contract Rent Scenario	\$ _____
Difference (Adjustment for Interest Appraised)	\$ _____
Analysis/Comments:	_____

Value Indicated by Direct Capitalization/Yield Analysis (excluding excess land)	\$ _____
Plus: Estimated Excess Land Value	\$ _____
Value Indication - Income Approach	\$ _____ 0
Rounded	\$ _____ Beyond Scope

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

	Subject	Comparable #1	Comparable #2	Comparable #3
Comp Sheets Att <input type="checkbox"/>				
Address	6757 Greenleaf Ave	8300 Firestone Blvd	222-236 W Main Street	9567 Garvey Avenue
Proximity to Subject		6.13 miles SW	9.50 miles NW	5.95 miles NW
Map Reference	677-C6	706-B5	596-B5	637-A2
Data Source		Recorded Doc # 592855	Recorded Doc # 548514	Recorded Doc # 1296590
Gross Building Area	15,209	12940 SF Building	14150 SF Building	17173 SF Building
Net Building Area	15,209			
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	18200 SF Lot	29700 SF Lot	17150 SF Lot	35255 SF Lot
Land-to-Building Ratio	1.20	2.30	1.21	2.05
Year Built	1901, 1911, 1955 Yr Built	1963 Year Built	1921 Year Built	1991 Year Built
Construction Type	Class C Structural Brick	Class D Frame & Stucco	Class C Structural Brick	Class D Frame & Stucco
Construction Quality	Avg Quality	Very Good Quality	Good Quality	Very Good Quality
Condition	Average/Good	Very Good	Very Good	Very Good
Parking		34 Open Parking Spaces	11 Spaces & public Parking	38 on site parking
Other Use Code	Retail & Restaurants	Retail Stores	Retail & Offices	Retail & Restaurants
Selling Price		\$4,200,000	\$4,900,000	\$3,700,000
Sale Price	\$ Estate Purposes	\$ \$324.57	\$ \$284.06	\$ \$215.45
Date of Sale	3/8/2018	6/4/2018 COE	6/1/2018 COE	11/13/2017 COE
Exposure Time	Effective Date			
Property Rights Conveyed		Leased Fee - forecasted	Leased Fee - forecasted	Leased Fee - forecasted
Adjustment				
Financing		33% New Loan - CTNL	Loan Not Made Available	Loan Not Made Available
Adjustment				
Conditions of Sale	Historical Designation	None	None	None
Adjustment		+5%	+5%	+5%
Excess Land	18200 SF Lot	29700 SF Lot	17250 SF Lot	35255 SF Lot
Adjustment		-2.74%	+0.19%	-4.61%
Non-Realty Interests	Good Design & Appeal	VyGood Design & Appeal	Good Design & Appeal	Xlnt Design & Appeal
Adjustment		-5%		-10%
CE/Terms Adjusted Price	\$ 0	\$ \$316	\$ \$299	\$ \$195
Other Adjustments:				
Market Conditions	Corner Lot	Corner Lot	Interior Lot	Interior Lot
Adjustment			+3%	+3%
Location	Arterial Street	Arterial Street	Arterial Street	Arterial Street
Adjustment				
Quality	Average Quality	Good Quality	Good Quality	Good Quality
Adjustment		-3.08%	-2.89%	-4.64%
Condition	Average/Good	Good	Good	Good
Adjustment		-5%	-5%	-5%
On Site Parking	No on site parking	34 Open Parking Spaces	11 Spaces & Public Parking	38 Open Parking Spaces
Adjustment		-10%	-10%	-10%
Total Other Adjustments		-\$57	-\$45	-\$32
Indicated Value Per Square Foot	\$ _____	\$ \$259	\$ \$254	\$ \$163

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (continued)

Analysis/Comments: The subject property is well located within the city of Whittier at the intersection of Greenleaf Avenue and Philadelphia Street. It competes well with other retail and commercial office properties in the area because it is functionally good, is located along a commercial corridor (Greenleaf Avenue), and has a very accessible corner lot location. Market grid adjustments are fully explained in the comment addendum. The adjusted indicated values per Square Foot range from a low of \$163 to a high of \$259 with a value of \$222.33 giving equal weight to all six sales. The adjusted indicated value of \$222.33 rounds to \$222 and has been selected to represent the subject property using the market data approach to value. The value is also very well bracketed by the demonstration on the market grid.

FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS

	Comparable #1 Leased Fee - forecasted	Comparable #2 Leased Fee - forecasted	Comparable #3 Leased Fee - forecasted
Fee Simple or Leased Fee			
Gross Potential Income	\$ _____	\$ _____	\$ _____
Vacancy and Collection Loss %	_____	_____	_____
Effective Gross Income	\$ _____	\$ _____	\$ _____
Operating Expenses	\$ _____	\$ _____	\$ _____
Expenses/SF Gross Building Area	\$ _____ \$0.00	\$ _____ 0.00	\$ _____ \$0.00
Expense Ratio	_____	_____	_____
Net Operating Income	\$ _____	\$ _____	\$ _____
EGIM	_____	_____	_____
Overall Rate	_____ 0.0000%	_____ 0.0000%	_____ 0.0000%
Equity Dividend Rate	_____	_____	_____

Analysis/Comments: This appraisal study is a Market Data Approach fee simple appraisal and as such the income approach to value has not been attempted. All of the sales utilized herein appeared on the CRMLS and or the AIRCRE MLS database and were confirmed with a title companies' public records. Typical market participants for or with commercial properties would generally not use the cost technique to ascertain an appropriate value or price. Since market participants typically do not utilize this technique it is beyond the scope of work and this appraisal report reflects the market data approach to value only.

Building Units	<u>Square Foot</u>	_____	15209
Value Per Unit	_____	\$ _____	\$222 /Unit
Value Estimate	_____	\$ _____	\$3,376,398

Effective Gross Income	\$ Beyond workscope
Effective Gross Income Multiplier (EGIM)	x Beyond workscope
Value Estimate	\$ Beyond workscope

Analysis/Comments: This appraisal study is a market data fee simple appraisal and as such the income approach to value has not been attempted. All of the sales utilized herein appeared in the CRMLS and or the AIRCRE MLS database and were confirmed with a title companies' public records. Typical market participants for or with commercial properties would generally not use the cost technique to ascertain an appropriate value or price. Since market participants typically do not utilize this technique it is beyond the scope of work and this appraisal report reflects the market data approach to value only.

Value Indicated by Direct Sales Comparison Approach (excluding excess land)	\$ _____	\$3,376,389
Plus: Estimated Excess Land Value	\$ _____	
Plus: Adjustment for Interest Appraised	\$ _____	
Value Indication - Direct Sales Comparison Approach	\$ _____	\$3,376,389
Rounded	\$ _____	\$3,375,000

RECONCILIATION AND FINAL VALUE ESTIMATES

Cost Approach Indication	\$ _____	Beyond Scope
Income Approach Indication	\$ _____	Beyond Scope
Direct Sales Comparison Approach Indication	\$ _____	\$3,375,000


Reconciliation: The only approach to value in this fee simple valuation appraisal study has been given to the Market Data approach to value. In addition a typical market participant would not be skilled in dealing with the various components of a replacement cost approach to value, and this technique is also beyond the scope of work for this appraisal assignment.

Estimated Exposure Time: Exposure time is a function of pricing, marketing and motivation. The sales presented herein were successfully marketed within an unknown time period. A marketing time study is beyond the scope of work in this study because it is not a part of the definition of fair market value utilized herein by West's Encyclopedia of American Law, edition 2. See comment addendum.

Extraordinary Assumptions, Hypothetical Conditions, and Limiting Conditions: Extraordinary Assumption - For the purpose of this appraisal study it is assumed there are no adverse easements, conditions, code violations, toxic soil contamination, or encroachments impacting the subject property, and the subject is reflecting an average or better overall condition rating. Should the reader of this report require the Income Approach the appraiser reserves the right to add it at a later date retroactive to the effective date of this appraisal.

Estimated Market Value "As Is"	\$ _____	\$3,375,000
Effective Date of Valuation	_____	March 8, 2018
Market Value of Personal Property Included in Appraisal	\$ _____	
Market Value of Other Non-Realty Interests Included in Appraisal	\$ _____	

RECONCILIATION AND FINAL VALUE ESTIMATES (continued)

Appraiser #1 Signature Name Certification	 Robert Rey Walker No.: AG 018463 Certified General Appraiser State: California Exp. Date: February 23, 2020 Celebrating 33 years in appraising since 1985	Date 8/8/2018	Property Inspected Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Appraiser #2 Signature Name Certification	 No.: State: Exp. Date:		Yes <input type="checkbox"/> No <input type="checkbox"/>

CONTENTS OF ADDENDA

Legal Description	<input checked="" type="checkbox"/>	Land Lease	<input type="checkbox"/>	Support for Non-Realty Interest Valuation	<input type="checkbox"/>
Subject Photographs	<input checked="" type="checkbox"/>	Segregated Cost Sheet	<input type="checkbox"/>	Support for Adjustment for Interest Appraised	<input type="checkbox"/>
Area Map	<input checked="" type="checkbox"/>	Soils Survey Map	<input type="checkbox"/>	Copy of Easement	<input type="checkbox"/>
Neighborhood Map	<input checked="" type="checkbox"/>	Subject Leases	<input type="checkbox"/>	Appraiser Qualifications	<input type="checkbox"/>
Zoning Map	<input type="checkbox"/>	Rental Comparable Data Sheets	<input type="checkbox"/>	Property Detail Pages	<input checked="" type="checkbox"/>
Flood Zone Map	<input type="checkbox"/>	Rent Location Map	<input type="checkbox"/>	Assessor's Plat Map	<input checked="" type="checkbox"/>
Topographic Map	<input type="checkbox"/>	DCF Analysis	<input type="checkbox"/>		<input type="checkbox"/>
Site Sketch	<input type="checkbox"/>	Improved Property Sales Data Sheets	<input type="checkbox"/>		<input type="checkbox"/>
Site Plan	<input type="checkbox"/>	Building Sales Location Map	<input checked="" type="checkbox"/>		<input type="checkbox"/>
Building Plans	<input type="checkbox"/>	Copy of Deed	<input type="checkbox"/>		<input type="checkbox"/>
Tax Assessment Card	<input type="checkbox"/>	Contract of Sale	<input type="checkbox"/>		<input type="checkbox"/>
Land Sales Data Sheets	<input type="checkbox"/>	Construction Cost Contract	<input type="checkbox"/>		<input type="checkbox"/>
Land Sales Map	<input type="checkbox"/>	Support for Personal Property Valuation	<input type="checkbox"/>		<input type="checkbox"/>

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 and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ USAP 2001 Glossary

ASSUMPTIONS AND LIMITING CONDITIONS

- As agreed upon with the client prior to the preparation of this appraisal, unless otherwise indicated, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.
- Unless otherwise indicated, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in the report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

(Continued)

ASSUMPTIONS AND LIMITING CONDITIONS

- 14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 16. Any proposed improvements are assumed to be completed in accordance with the submitted plans and specifications.
- 17. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, and in any event, only with the proper written qualification and only in its entirety.
- 19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of 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.

CERTIFICATION

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.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property).
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated).

As of the date of this report I Robert Rey Walker, have completed the requirements of the continuing education program of the the state of California.

This appraisal report has been conducted as a Google drive by desk appraisal with visual inspections of the subject property being provided by the following; Google street level and aerial images of the subject property, the street, the neighborhood, as well as the comparable sales. If this appraisal request was generated by a referral from another appraiser that appraiser will receive an affiliate fee as compensation. I have performed no services as an appraiser or in any capacity for the subject property within the three-year period immediately preceding acceptance of this assignment.

Appraiser's Signature 
Robert Rey Walker

Date 8/8/2018

State Certification # AG 018463 Certified General Appraiser
Celebrating 33 years in appraising since 1985

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (456)

	Subject	Comparable #4	Comparable #5	Comparable #6
Comp Sheets Att <input type="checkbox"/>				
Address	6757 Greenleaf Ave	905 N Euclid Street	2801 West Ball Road	3242 W Lincoln Ave
Proximity to Subject		5.88 miles SE	11.55 miles SE	10.39 miles SE
Map Reference	677-C6	768-F3	768-A7	767-J5
Data Source		Recorded Doc # 315360	Recorded Doc # 666013	Recorded Doc # 580792
Gross Building Area	15,209	15643 SF Building	13547 SF Building	18790 SF Building
Net Building Area	15,209			
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	18200 SF Lot	40946 SF Lot	49658 SF Lot	65340 SF Lot
Land-to-Building Ratio	1.20	2.62	3.67	3.48
Year Built	1901, 1911, 1955 Yr Built	1959 Year Built	1976 Year Built	1964 Year Built
Construction Type	Class C Structural Brick	Class D Frame & Stucco	Class D Frame & Stucco	Class D Frame & Stucco
Construction Quality	Avg Quality	Avg/Good Quality	Avg/Good Quality	Avg/Good Quality
Condition	Average/Good	Good	Good	Good
Parking		55 Open Parking Spaces	50 Open Parking Spaces	75 on site parking
Other Use Code	Retail & Restaurants	Retail Stores	Retail Stores/Restaurant	Retail Stores/Restaurant
Selling Price		\$3,800,000	\$3,800,000	\$4,680,000
Sale Price	\$ Estate Purposes	\$ \$242.92	\$ \$273.12	\$ \$249.07
Date of Sale	3/8/2018	7/31/2017 COE	12/30/2016 COE	11/16/2016 COE
Exposure Time	Effective Date			
Property Rights Conveyed		Leased Fee - forecasted	Leased Fee - forecasted	Leased Fee - forecasted
Adjustment				
Financing		47% New Loan - CTNL	50% New Loan - CTNL	57% New Loan - CTNL
Adjustment				
Conditions of Sale	Historical Designation	None	None	None
Adjustment		+5%	+5%	+5%
Excess Land	18200 SF Lot	40946 SF Lot	49658 SF Lot	65340 SF Lot
Adjustment		-5.99%	-8.28%	-10.07%
Non-Really Interests	Good Design & Appeal	Good Design & Appeal	Good Design & Appeal	Good Design & Appeal
Adjustment				
CE/Terms Adjusted Price	\$ 0	\$ \$241	\$ \$264	\$ \$251
Other Adjustments:				
Market Conditions	Corner Lot	Corner Lot	Interior Lot	Interior Lot
Adjustment			+3%	+3%
Location	Arterial Street	Arterial Street	Arterial Street	Arterial Street
Adjustment				
Quality	Average Quality	Average/Good Quality	Average/Good Quality	Average/Good Quality
Adjustment				
Condition	Average/Good	Good	Good	Good
Adjustment		-5%	-5%	-5%
On Site Parking	No on site parking	55 Open Parking Spaces	50 Open Parking Spaces	75 Open Parking Spaces
Adjustment		-10%	-10%	-10%
Total Other Adjustments		-\$36	-\$32	-30
Indicated Value Per				
Square Foot	\$	\$ \$205	\$ \$232	\$ \$221

Analysis/Comments: Sales 4 - 6 have been included herein for additional support to the market data approach.

ADDENDUM

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

Extra Comments

SCOPE OF WORK IN THE ASSIGNMENT

The sales comparison approach is presented herein for consideration for valuing real estate based on its continued commercial use. This appraisal report valuation study is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

In performing this appraisal valuation study, the appraiser:

*Performed the appraisal assignment as a Google drive by desk appraisal study being prepared with the visual inspections of the subject property provided by one or more of the following; satellite images, and street side images provided by Google maps.com relying on Google aerial and street level visual images. The lot size, building size, zoning, and year built reflected in the assessor's records will be relied on in the appraisal documents.

*Performed the appraisal assignment as a Google drive by desk appraisal study being prepared with the visual inspections of the sales provided by one or more of the following; satellite images, and street side images provided by Google maps.com relying on Google aerial and street level visual images of the subject neighborhood to ascertain and document the various environmental, social, governmental and economic factors that may influence value;

*Gathered and confirmed information on improved comparable commercial sales in the greater Whittier area.

*Considered the market data approach to value only in order to arrive at an "as is" value of the property.

*The replacement cost approach, the flood zone, the income approach, and the highest and best use analysis are considered beyond the scope of work in this study.

The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value. There are three possible approaches that can be utilized in a valuation study and are interrelated. The appraiser derives separate indications of value for a property being appraised. The appraiser integrates the information derived from each approach to complete the valuation process and develop an opinion of value.

The sales comparison approach is a direct comparison of properties that are similar to the subject that have recently sold, are listed for sale, or are under contract. The market value of a property is related to the prices of comparable competitive properties. Various physical components of the comparable sales are analyzed and value estimates are either added to, or taken away, depending on whether a physical component is superior to, or inferior to the subject property. If a feature is inferior to the subject property then a plus calculation is applied, and conversely if a feature is superior to the subject a minus value is applied. An appraisal market grid attempts to have the sales match the subject property, instead of having the subject property matching the sales.

The income capitalization approach, when used, is a method of converting anticipated economic benefits of owning property into a value estimate through capitalization. In order to value the anticipated economic benefits of a particular property, potential income and expenses must be estimated and the most appropriate capitalization method must be selected. Due to the market data approach to value only, the lease income stream, expenses, and the vacancy factor have not been explored in this particular study. When utilizing the income approach a rent survey is normally conducted to forecast the rental income for the owner/user subject property, so the appropriate rent and the appropriate rate of return for converting lease income into a capital amount, or value, could be utilized.

The cost approach, when used, is an analysis of the property's physical value. The principle of substitution, the underlying rationale of this approach, holds that no prudent person will pay more for a property than the price of a site and the cost of constructing, without undue delay, an equally desirable and useful property. Market participants generally do not use the cost technique to ascertain an appropriate value or price. Since market participants do not utilize the technique it is beyond the scope of work for this appraisal assignment. The inclusion of the estimated cost approach (when utilized) is done primarily to demonstrate the division of value between land and improvements and to demonstrate financial feasibility for the highest and best use analysis. Cost values have simply been estimated. The cost approach is beyond the scope of work in this appraisal report.

Sales Comparison Approach

The SIX closed sale transactions that have been utilized herein form the basis of the opinion of value. After receiving adjustments, they are now illustrating adjusted indicated values per Square Foot that reflect the following data points; (1) \$259 (2) \$243 (3) \$163 (4) \$205 (5) \$232 & (6) \$221 per SF.

None of the sales are an exact match. The market is broadly based because there are relatively few small properties on the market in this small commercial building environment at any given time. The small commercial retail property investor has limited stock to choose from with little means of making comparisons like the appraiser. The properties that the appraiser uses for comparison are no longer available for purchase as an alternative.

ADDENDUM

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

Eventual Sales Price - The sales price for any property may or may not be the appraised value. The eventual sales price is going to depend on many things including the mortgage interest rates being offered at the time of sale, the motivation of the seller, the emotional attachment to the subject property on the part of the buyer, a particular buyer's utility needs for a specific property in order to suit a specific residential or commercial need, the negotiation skills of the Realtors involved, as well as the overall health of the economy in general.

Sales & Financing - All sales presented herein involved conventional type financing with no adjustments deemed necessary. All other sales were derived from the SoCal MLS, loopnet.com, or title company information and the condition of the property, the condition of the sale, and any other favorable or unfavorable aspect of the sale is unknown.

Sources and data made available to this appraiser

Sale 1 - This sale appeared in the Public Records with only the sale price, the closing date, lot size, building size, year built, and the mortgage made available. No rental information or expense information was made available in the public records.

Sale 2 - This sale was located using the California Regional MLS real estate multiple listing service. The sale was made available as a closed sale however there was no income or expense that was made available on the printout.

Sale 3 - This sale was located using the California Regional MLS real estate multiple listing service. The sale was made available as a closed sale however there was no income or expense that was made available on the printout.

Sale 4 - This sale was located using the California Regional MLS real estate multiple listing service. The sale was made available as a closed sale however there was no income or expense that was made available on the printout.

Sale 5 - This sale was located using the California Regional MLS real estate multiple listing service. The sale was made available as a closed sale however there was no income or expense that was made available on the printout.

Sale 6 - This sale was located using the AIRCRE commercial real estate multiple listing service. The sale was made available as a closed sale however there was no income or expense that was made available on the printout.

Subjective Adjustments - Most subjective adjustments contained in this appraisal study are calculated in incremental adjustments that range from None, Fair, Average, Good, Very Good, to Excellent.

Historical Designation - This appraiser has been made aware of the fact that the subject property has an Historical Designation. Adjustments have been estimated at +5% for properties that are judged to not have the Historical Designation.

Site - The usable lot area for each property has been taken from the public records. Where data is not available for a particular property, the usable pad area has been forecasted by a satellite visual inspection of the property. Adjustments have been calculated at \$10/SF.

Design & Appeal - Adjustments have been estimated in 5% increments.

Corner vs Interior lots - Adjustments have been estimated at +3% for judged inferior interior lot locations.

Quality of Construction - Adjustments have been estimated at \$10 per SF for the respective sale building size.

Condition - Adjustments have been estimated in 5% increments.

On site parking - The subject property provides no on site parking spaces. All sales are superior providing on site parking with adjustment estimated at -10%.

Electronic Signature - All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. This is a digitally signed signature and is protected by code. No person can alter the appraisal with the exception of the original signing appraiser/s.

LIMITING CONDITIONS RELEVANT TO THIS APPRAISAL

1) As defined by West's Encyclopedia of American Law, edition 2. Copyright 2008 The Gale Group, Inc. the term "Market Value" is:

The amount for which real property or Personal Property would be sold in a voluntary transaction between a buyer and seller, neither of whom is under any obligation to buy or sell. The customary test of fair market value in real estate transactions is the price that a buyer is willing, but is not under any duty, to pay for a particular

ADDENDUM

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

property to an owner who is willing, but not obligated, to sell. Various factors can have an effect on the fair market value of real estate, including the uses to which the property has been adapted and the demand for similar property. Fair market value can also be referred to as fair cash value or fair value.

2. Acceptance of and/or use of this appraisal report by the client or any third party constitutes an acceptance of all limiting conditions. The appraiser's liability extends only to the stated client, not subsequent parties or users, and is limited to the amount of the fee received by the appraiser for the total of any awarded compensatory damages. Further, there is no accountability, obligation or liability to any third party. If the appraisal report is placed in the hands of anyone other than the client for whom it was prepared, the client shall make such party and/or parties aware of all limiting conditions and assumptions of this assignment and related discussions.

3. If the client or any third party brings legal action against Marketplace Appraisal, or the signer of this report, and the appraiser prevails, the initiating party of such legal action shall reimburse Marketplace Appraisal and/or the appraiser for any and all costs of any nature, including attorneys' fees, incurred in their defense. The client or any party bringing legal action against this appraiser, hereby accepts and agrees to binding mediation, that shall take place in the city where the signing appraiser resides at the time any legal action is initiated by the client or subsequent users.

4. The date of value, to which the conclusions and opinions expressed in the report apply, is set forth in the letter of transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the U. S. dollar existing on that date.

5. The appraiser assumes no responsibility for economic or physical factors which may affect the opinions herein stated occurring at some date after the date of value as stated in the letter transmitting this report as well as elsewhere in the report.

6. The appraiser reserves the right to make such adjustments to the valuation herein reported as may be required by consideration of additional data that may become available.

7. No opinion as to title is rendered. Data related to ownership and legal description was obtained from public records and is considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in this report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.

8. No engineering study has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered to be reliable, and no encroachment of real property improvements is considered to exist.

9. Maps, plats and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from reproduced or used apart from this report.

10. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.

11. No opinion is intended or expressed for matters that require legal expertise, or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.

12. The valuation contained in this report is the work product of the appraiser. I relied upon specialized professional studies relating to data collection utilized by the undersigned appraiser in the conclusions.

13. Because no title report was made available to the appraiser, I assume no responsibility for such items of record not disclosed by his customary investigation.

14. No detailed soil studies, except as noted, covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive, but have been discussed with the client and considered consistent with information available to the appraiser.

15. Since earthquakes are not uncommon in the area, no responsibility is assumed due to their possible effect on individual properties unless detailed geologic reports are made available.

16. Testimony or attendance in a court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance. No testimony will be given unless the appraisal fee has been paid and expert witness fees are paid.

17. The appraisal company has conducted this appraisal study as a Google drive by desk appraisal report and has relied on one or more of the following; satellite images, additional street side images provided by Google maps.com relying on Google aerial and street level visual images, and found no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or governmental inspections.

18. No termite inspection report was made available and any evidence of termite damage or infestation could be determined, however this appraisal assumes the subject property is not adversely impacted by termite damage, however there is no guarantee and the client should have the subject property inspected by a licensed termite

ADDENDUM

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

company to uncover any damage that may exist.

19. No consideration has been given in this appraisal as to the value of the property considered by the appraiser to be personal, located on the premises, or the cost of moving, relocating such personal property; only the real estate has been considered.

20. Rental areas herein if discussed have been calculated in accordance with the standards developed by the American Standards Association as included in the "Real Estate Appraisal Technology" handbook sponsored by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.

21. Regarding environmental problems: The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment made by the appraiser that might suggest the possibility of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such a determination would require investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

The subject property is appraised assuming that it is not adversely affected by the presence of potentially hazardous materials that may adversely affect its value, marketability, or utility.

22. It is the appraiser's intention that this report complies with all statutes, rules, and regulations prohibiting discrimination on the basis of race, color, religion, sex national origin and marital status.

23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the property's market value. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in our market value estimates.

24. In accordance with the Fair Housing Amendments Act, it is illegal for an appraiser to discriminate against any person because of race, color, religion, sex, hardship, familial status, or national origin. This appraisal complies with all rules and regulations prohibiting discrimination on the basis of race, color, religion, sex, nation origin, and marital status.

PRIVACY NOTICE

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 non-public 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 non-public personal information we collect

In the course of performing appraisals, we may collect what is known as "non-public personal information" about you. This information is used to facilitate the services that we provide to you and may include information provided to us by you directly or received by us from others with your authorization. Some examples of non-public personal information we might collect in the course of doing an appraisal are:

- b Phone numbers
- b Information about the real estate being appraised not available from public sources that might include photos - both interior and exterior, floor plans, and the condition of the real estate
- b The intended use of the appraisal
- b The income and expenses with the subject Your payment arrangements,
- b Any other information you provide to us.

Parties to whom we disclose information

We do not disclose any non-public personal information obtained in the course of our engagement with our clients to non-affiliated third parties except as necessary or 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

ADDENDUM

Borrower: Appraisal for estate purposes only	File No.: 180802CM	
Property Address: 6757 Greenleaf Ave	Case No.:	
City: Whittier	State: CA	Zip: 90601
Lender: DeeDee Osborn & Maria Browning		

party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence with the firm. A disclosure required by law would be a disclosure 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 period of time in conformity with industry standards. In order to protect your non-public 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 fee free to call us at any time if you have any questions about confidentiality of the information that you provide to us.

Opt out provision

From time to time real estate appraisers are asked to submit completed appraisal assignments in order to satisfy the requester that a particular appraiser is qualified to appraise various property types before actually assigning a particular appraisal request. On occasion, non-public information obtained in the course of performing an appraisal is used in other appraisals that we perform such as, but not limited to, rental income and related expenses. If you desire that this information not be reused, please contact us by phone at 310-999-3700.

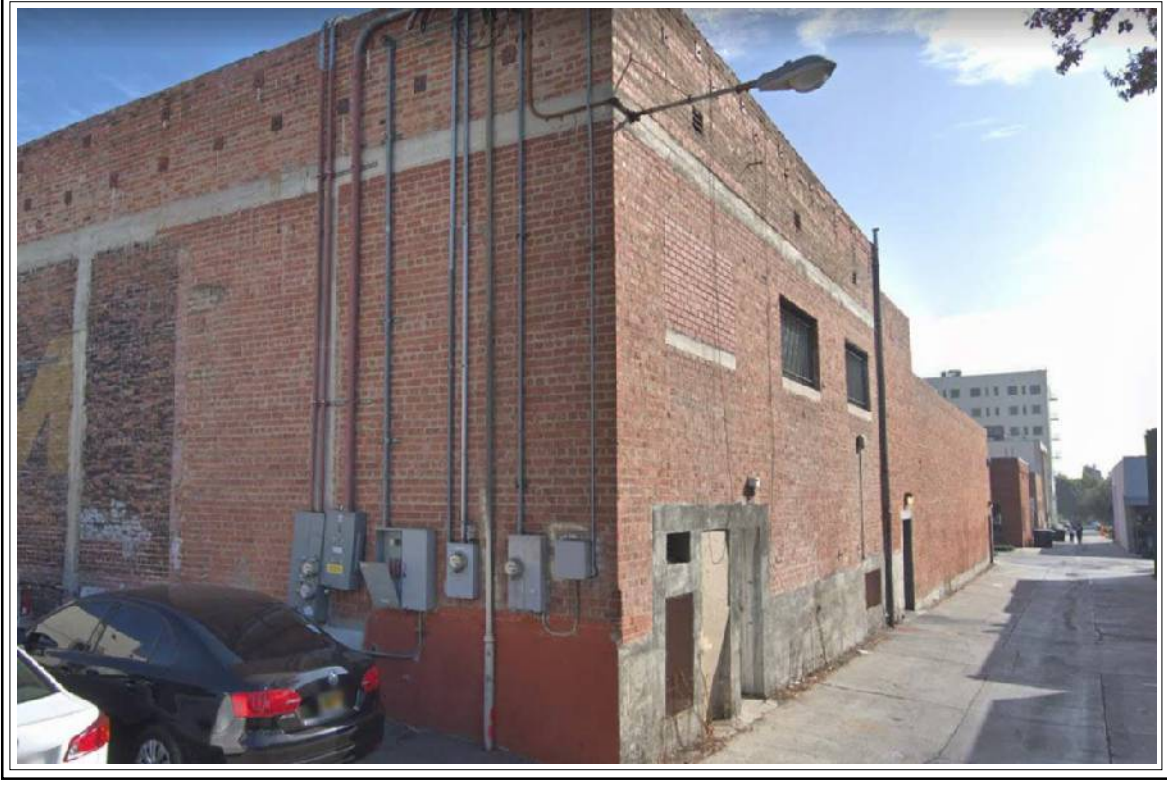
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Appraisal for estate purposes only	File No.: 180802CM
Address: 6757 Greenleaf Ave	Case No.:
City: Whittier St: CA	Zip: 90601 Lender: DeeDee Osborn & Maria Browning



FRONT VIEW OF SUBJECT PROPERTY

Date: March 8, 2018
Appraised Value: \$ 3,375,000

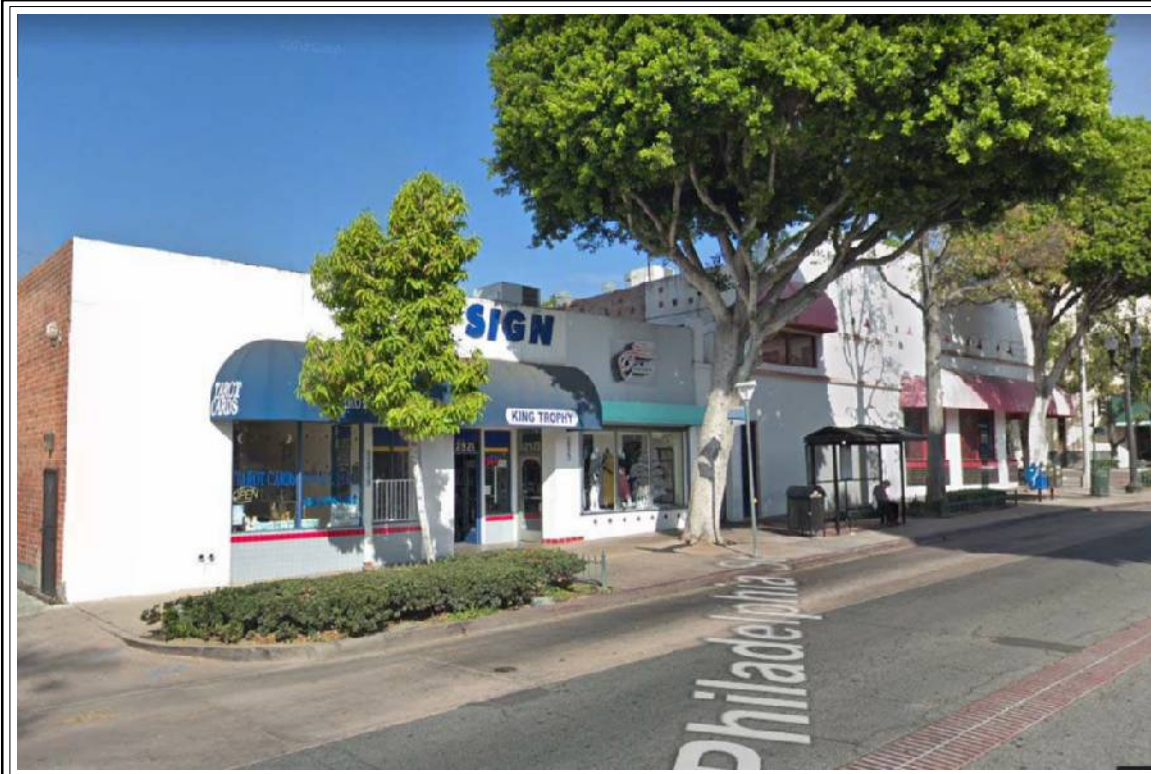


REAR VIEW OF SUBJECT PROPERTY

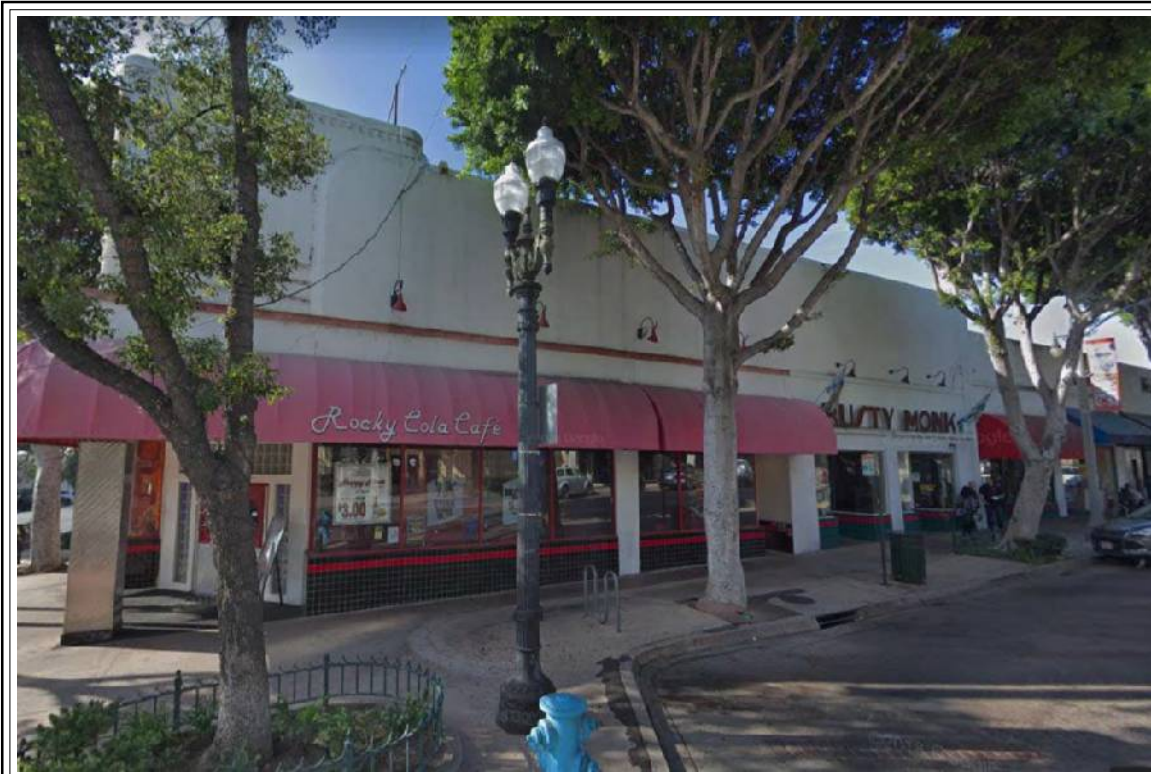


STREET SCENE





Subject along Philadelphia



Subject along Greenleaf St



Reverse view of subject along Greenleaf Ave





Aerial view of the subject



Aerial view of the subject property

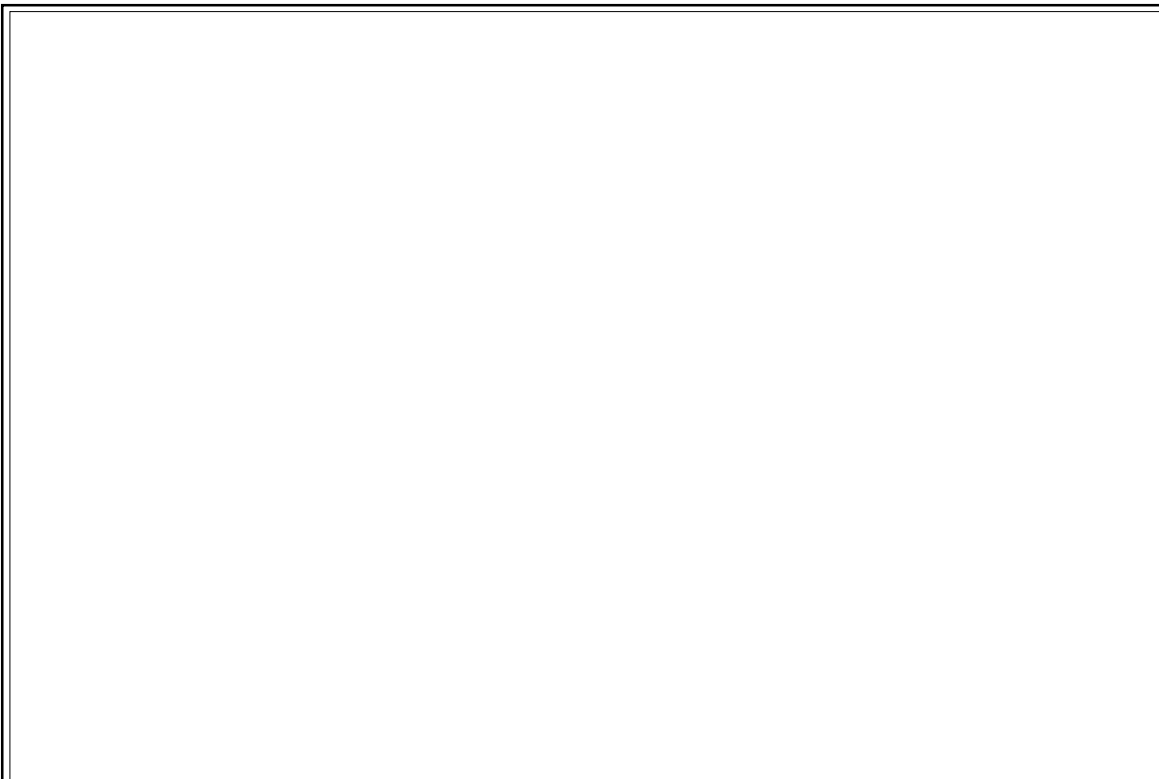
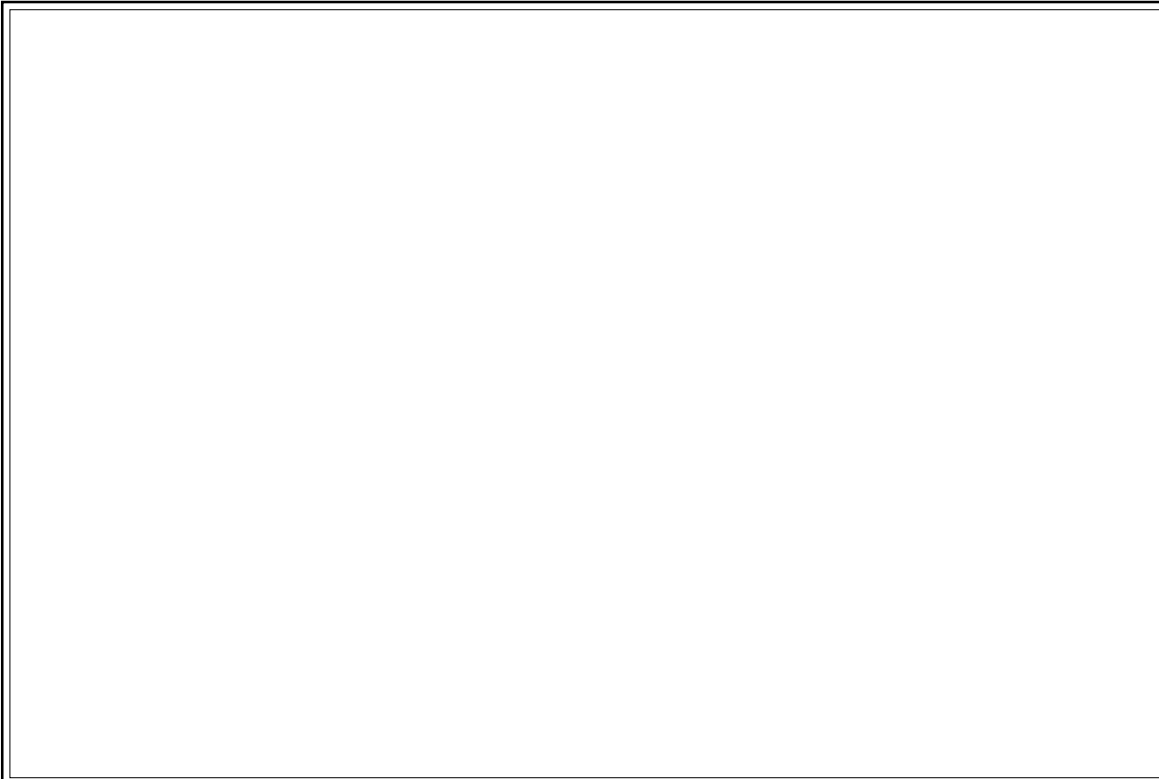


Philadelphia street scene





Inside the Rusty Monk restaurant



AERIAL VIEW OF THE SUBJECT PROPERTY NEIGHBORHOOD

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

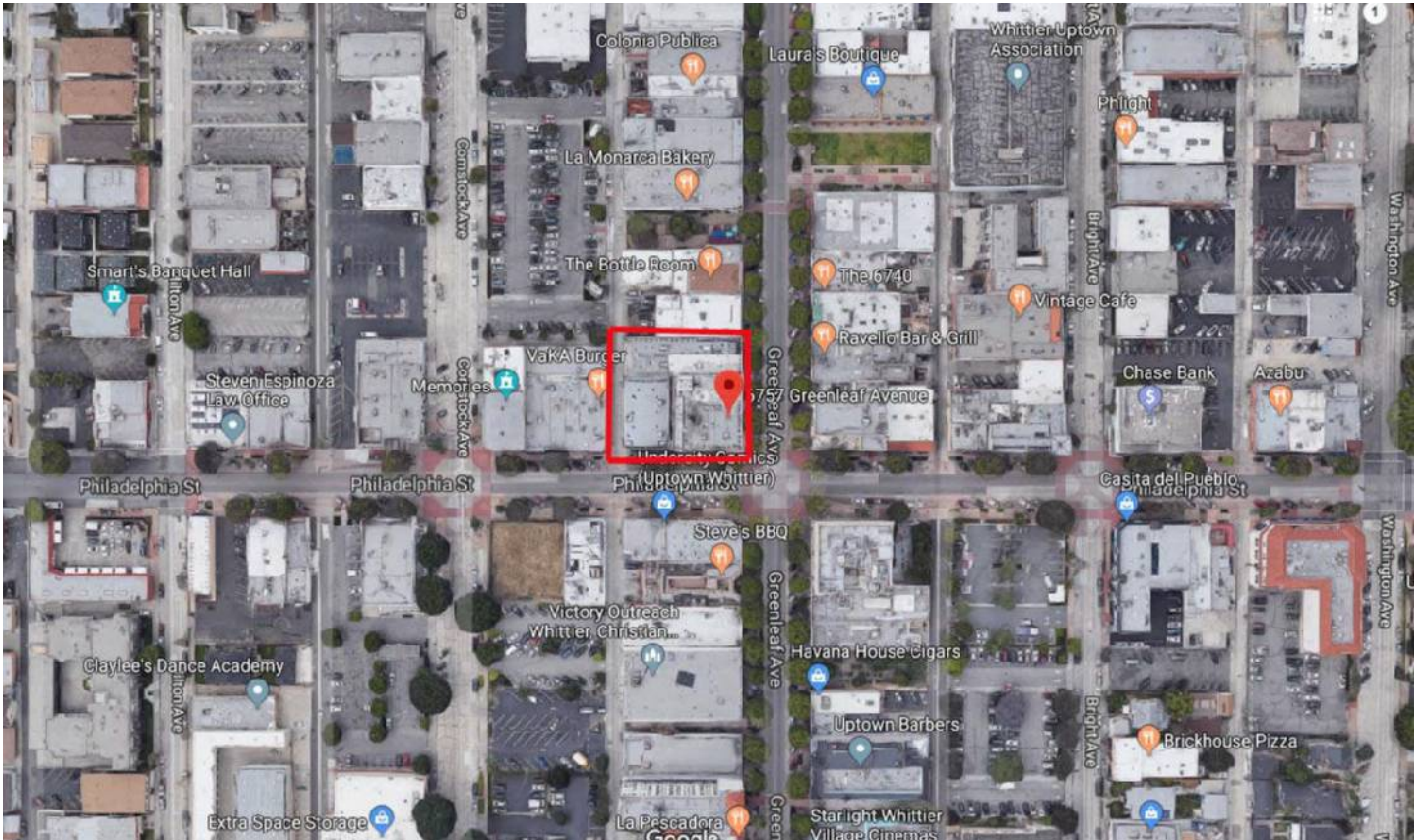
Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Appraisal for estate purposes only	File No.: 180802CM		
Address: 6757 Greenleaf Ave	Case No.:		
City: Whittier	St: CA	Zip: 90601	Lender: DeeDee Osborn & Maria Browning



COMPARABLE SALE #1

8300 Firestone Blvd

Sale Date: 6/4/2018 COE
Sale Price: \$ 325



COMPARABLE SALE #2

222-236 W Main Street

Sale Date: 6/1/2018 COE
Sale Price: \$ 284

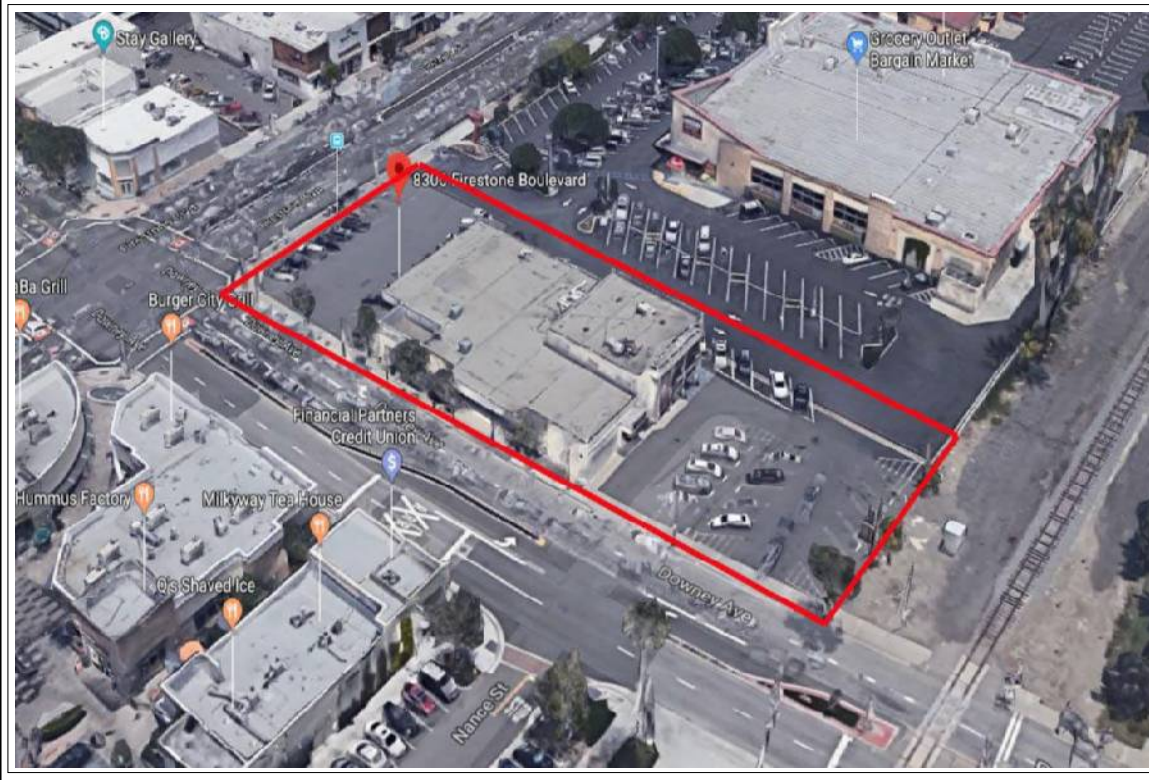


COMPARABLE SALE #3

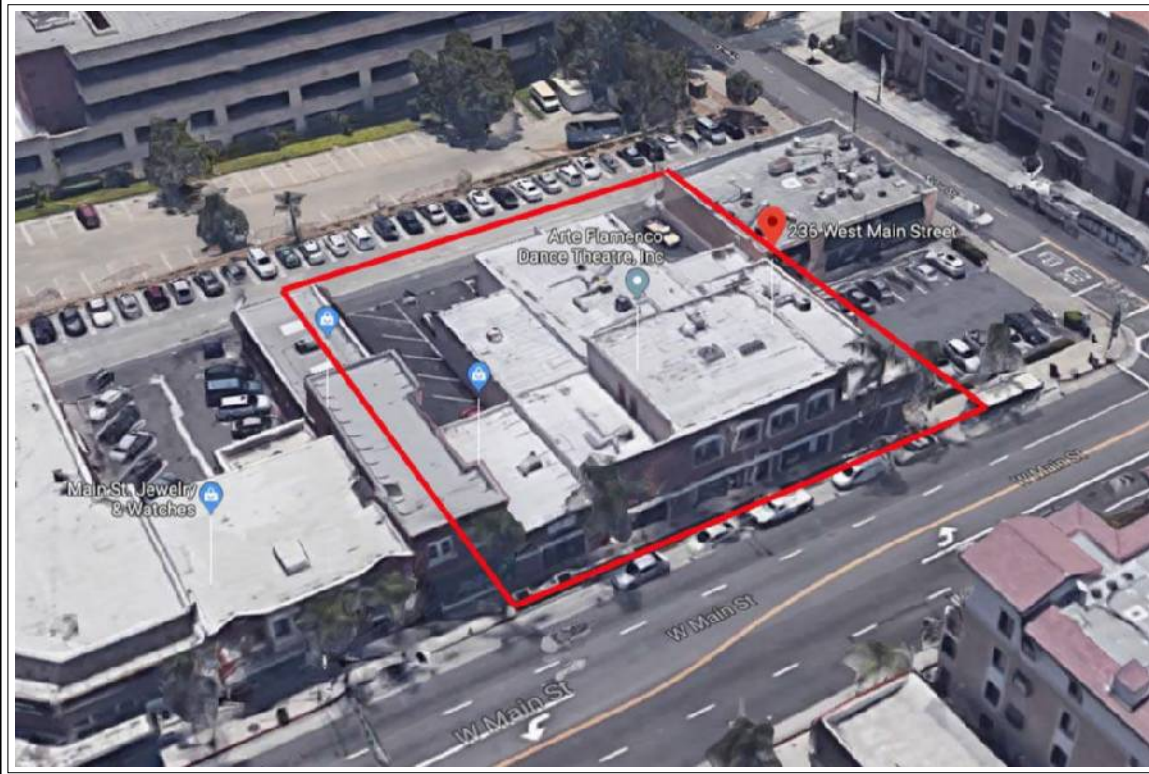
9567 Garvey Avenue

Sale Date: 11/13/2017 COE
Sale Price: \$ 215

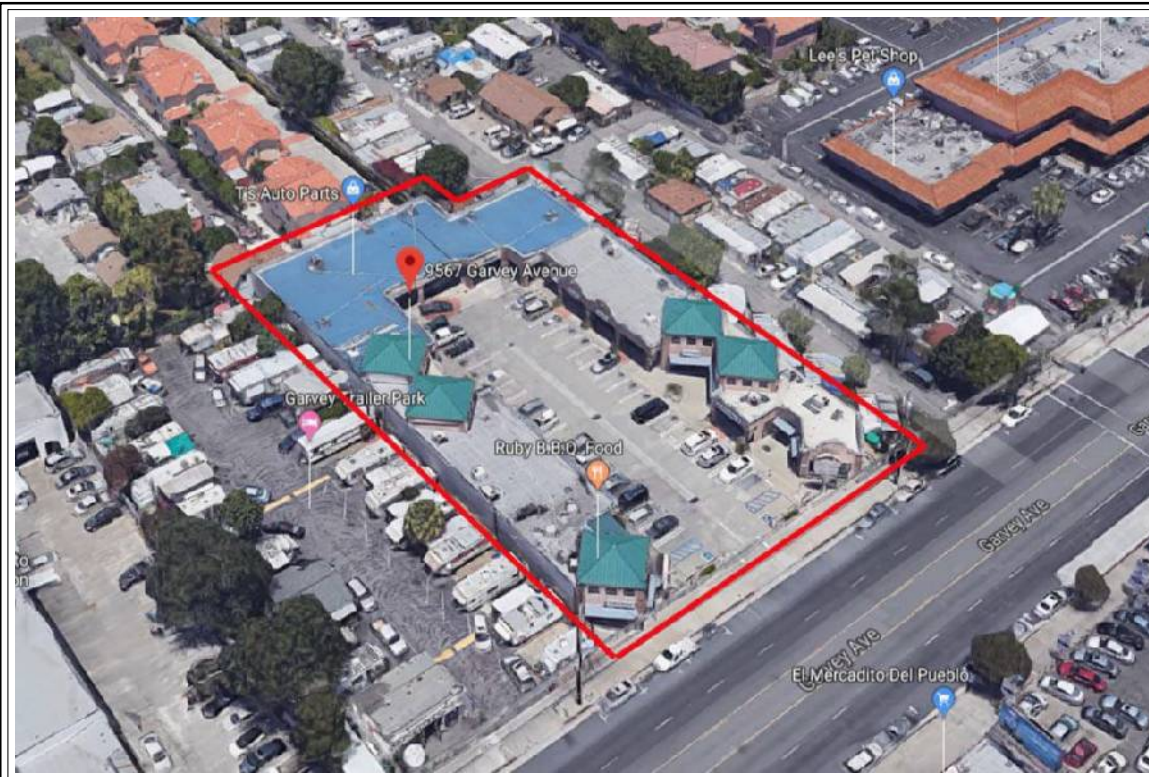




Aerial view of sale #1
8300 Firestone Blvd



Aerial view of sale #2
222-236 West Main Street



Aerial view of sale #3
9567 Garvey Avenue



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Appraisal for estate purposes only	File No.: 180802CM
Address: 6757 Greenleaf Ave	Case No.:
City: Whittier St: CA Zip: 90601	Lender: DeeDee Osborn & Maria Browning



COMPARABLE SALE #4

905 N Euclid Street

Sale Date: 7/31/2017 COE
Sale Price: \$ 243



COMPARABLE SALE #5

2801 West Ball Road

Sale Date: 12/30/2016 COE
Sale Price: \$ 273

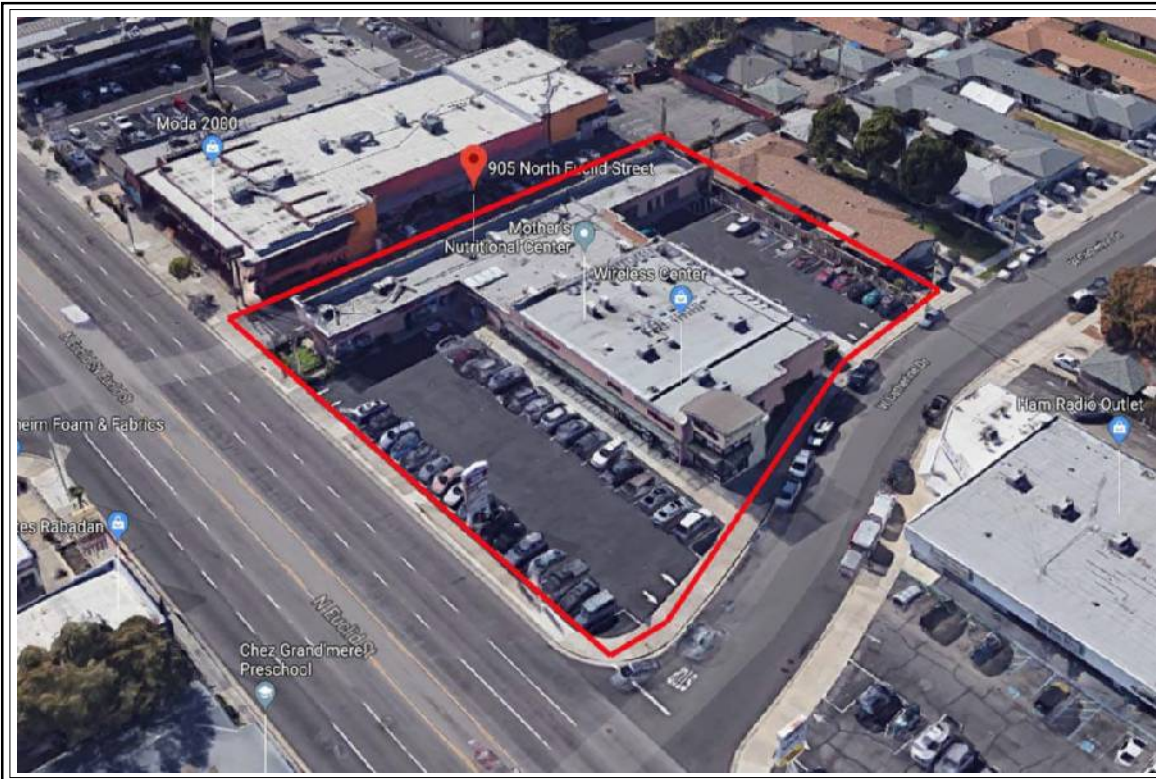


COMPARABLE SALE #6

3242 W Lincoln Ave

Sale Date: 11/16/2016 COE
Sale Price: \$ 249

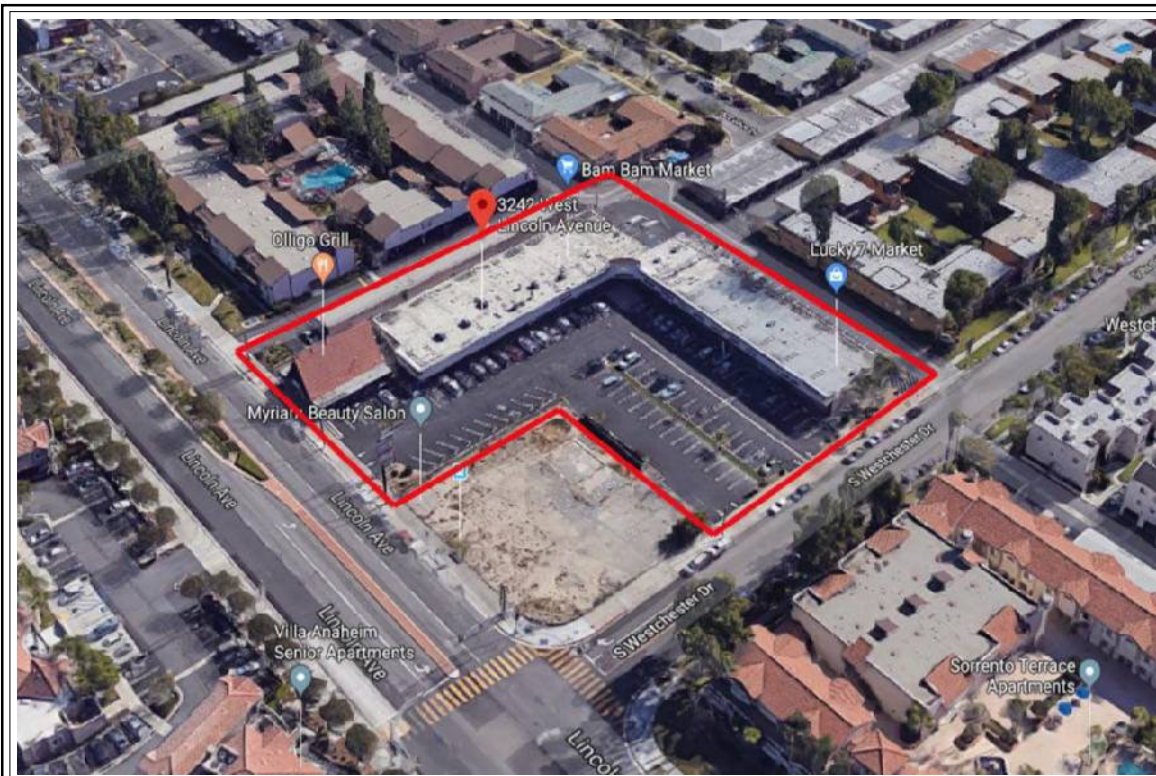




Aerial view of sale #4
905 N Euclid Street



Aerial view of sale #5
2801 West Ball Road



Aerial view of sale #6
3242-3268 W Lincoln Ave



Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

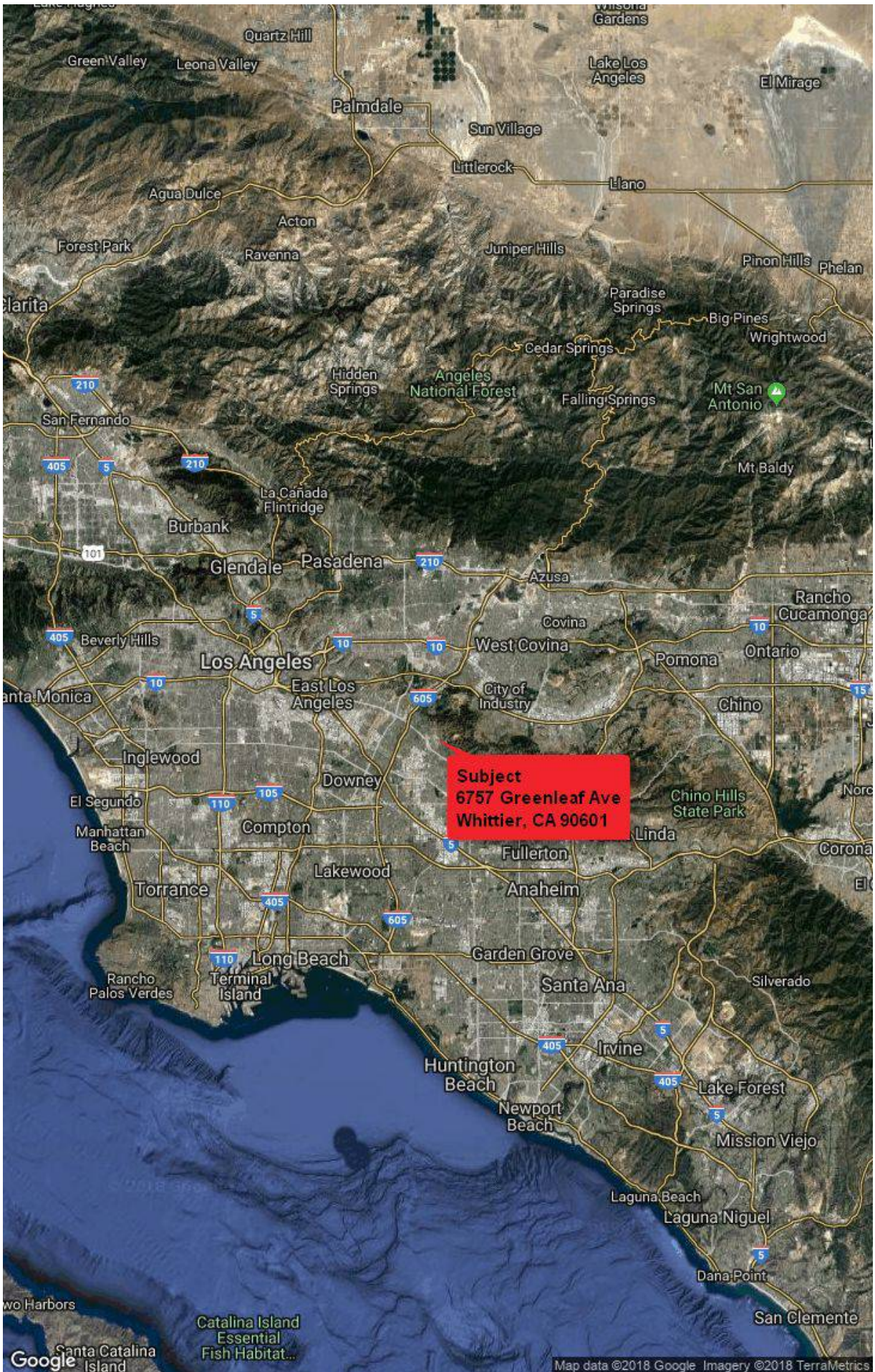
Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning



LOCATION MAP

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

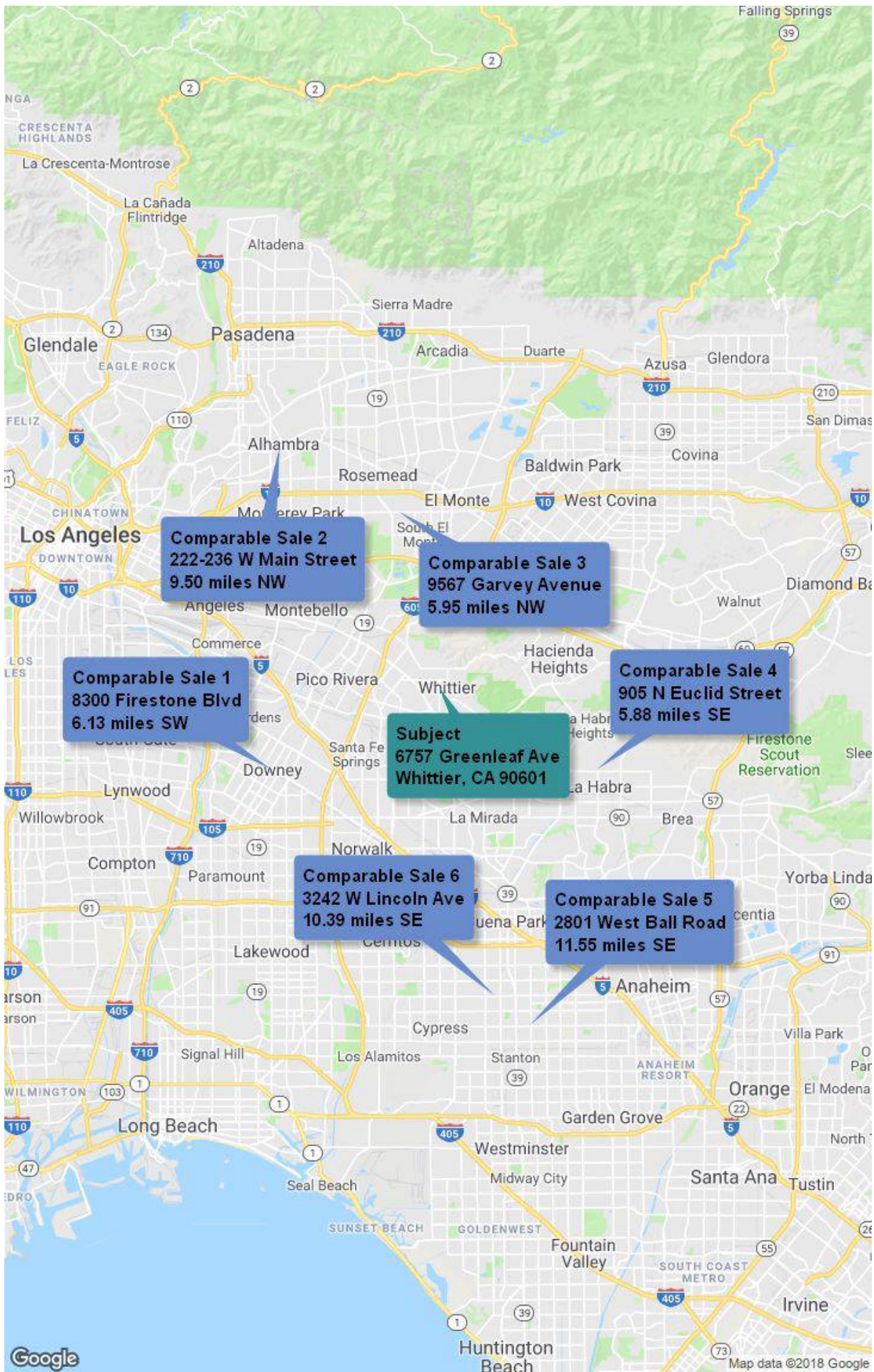
Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning



MARKETPLACE APPRAISAL

Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

6757 Greenleaf Ave, Whittier, CA 90601-4110, Los Angeles County

Multiple Building Property Summary



N/A	15,209	18,564	\$2,950,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	1901	STR BLDG	12/02/2005
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Duenez Rudy	Tax Billing Zip:	90640
Mail Owner Name:	Rudy Duenez	Tax Billing Zip+4:	3216
Tax Billing Address:	1321 Cuesta Way	Owner Occupied:	No
Tax Billing City & State:	Montebello, CA		

Location Information

Zip Code:	90601	Comm College District Code:	Rio Hondo
Carrier Route:	C006	Census Tract:	5015.04
Zoning:	WHC2UD*	Topography:	Rolling/Hilly
School District:	Whittier Un		

Tax Information

APN :	8139-014-013	Block:	12
% Improved:	57%	Water Tax Dist:	Central And W Basin
Tax Area:	9636	Fire Dept Tax Dist:	Consolidated Co
Lot:	12		
Legal Description:	WHITTIER LOTS 10,11 AND EX OF ST LOT 12		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$3,473,611	\$3,405,502	\$2,285,000
Assessed Value - Land	\$1,501,305	\$1,471,868	\$1,100,000
Assessed Value - Improved	\$1,972,306	\$1,933,634	\$1,185,000
YOY Assessed Change (\$)	\$68,109	\$1,120,502	
YOY Assessed Change (%)	2%	49.04%	

Tax Year	Total Tax	Change (\$)	Change (%)
2015	\$37,339		
2016	\$52,281	\$14,942	40.02%
2017	\$58,756	\$6,476	12.39%

Special Assessment	Tax Amount
Sewer Svc Chg 56	\$1,556.72
Laco Vectr Cntrl80	\$8.97
County Park Dist83	\$32.81
Mwd Standby #13 86	\$10.44
Trauma/Emerg Srv86	\$644.86
Flood Control 62	\$171.89
Rposd Measure A 83	\$228.13
Cnty San Dist 1856	\$4,964.22
Cb Mwd Stdbby Chg86	\$10.00

Courtesy of Robert Walker, Marketplace Appraisal Service, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 06/22/2018

Page 1 of 3



Borrower: Appraisal for estate purposes only

File No.: 180802CM

Property Address: 6757 Greenleaf Ave

Case No.:

City: Whittier

State: CA

Zip: 90601

Lender: DeeDee Osborn & Maria Browning

Combined Liens	\$5,858.02
Total Of Special Assessments	\$13,486.06

Characteristics

County Land Use:	Stores	Gross Area:	Tax: 15,209 MLS: 1,285
Universal Land Use:	Store Building	Stories:	MLS: 1
Lot Acres:	0.4262	Cooling Type:	None
Lot Area:	18,564	Year Built:	1901
Building Sq Ft:	15,209	# of Buildings:	3

Listing Information

MLS Listing Number:	CC317193	Closing Date:	12/14/2011
MLS Status:	Closed	MLS Sale Price :	\$1,400
MLS Area:	670 - WHITTIER	MLS Listing Agent:	M43154-Ralph Villalobos
MLS Status Change Date:	06/24/2013	MLS Listing Broker:	VISION INVESTMENT SERVICES & A
MLS Current List Price:	\$1,400		

MLS Listing #	Cc70764	Cc249453	Cc196430
MLS Status	Closed	Closed	Closed
MLS Listing Date	10/16/2010	11/21/2005	11/21/2005
MLS Listing Price	\$247,777	\$2,950,000	\$2,950,000
MLS Close Date	03/25/2011	11/25/2005	01/02/2006
MLS Listing Close Price		\$2,950,000	\$2,950,000
MLS Listing Cancellation Date	03/25/2011	11/25/2005	01/02/2006

Last Market Sale & Sales History

Recording Date:	01/17/2006	Sale Type:	Full
Sale Date:	Tax: 12/02/2005 MLS: 12/14/2011	Deed Type:	Grant Deed
Sale Price:	\$2,950,000	Owner Name:	Duenez Rudy
Price Per Square Feet:	\$193.96	Seller:	Csfp Ltd
Document Number:	98701		
Recording Date	01/17/2006	11/28/1989	05/22/1969
Sale Date	12/02/2005	11/1989	
Sale Price	\$2,950,000		
Buyer Name	Duenez Rudy Trust	C S F P Ltd	
Seller Name	Csfp Ltd	Lort Holding Corp	
Document Number	98701	1907545	
Document Type	Grant Deed	Corporation Grant Deed	Deed (Reg)

Mortgage History

Mortgage Date	12/31/2013	01/17/2006	10/02/1995
Mortgage Amount	\$1,077,157	\$1,160,879	\$560,000
Mortgage Lender	Banco Popular North America	Banco Popular North America	Pacific T&L
Mortgage Code	Conventional	Conventional	Conventional

Courtesy of Robert Walker, Marketplace Appraisal Service, California Regional MLS

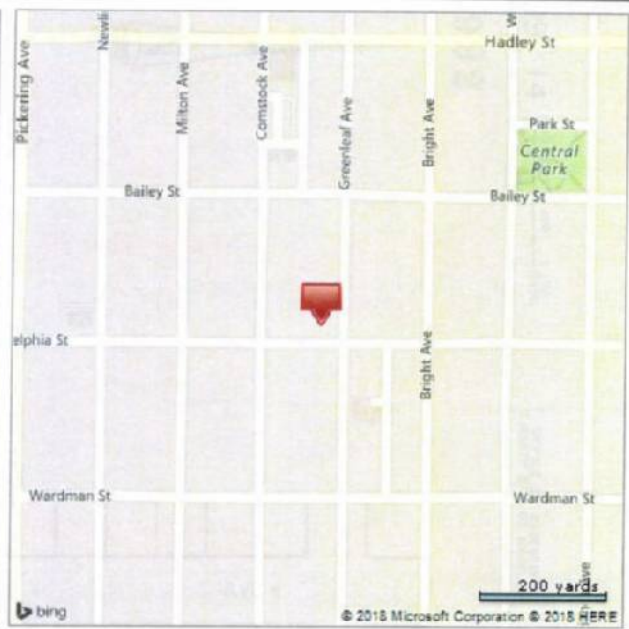
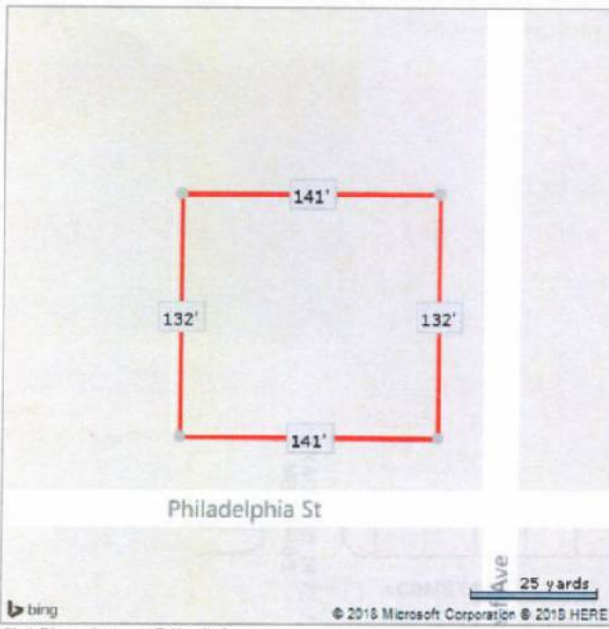
The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 06/22/2018
Page 2 of 3



Property Map



*Lot Dimensions are Estimated

Building 1 of 3

Characteristics

County Land Use:	Stores	Building Sq Ft:	4,374
Universal Land Use:	Store Building	Gross Area:	15,209
Lot Acres:	0.4262	Cooling Type:	None
Lot Area:	18,564	Year Built:	1901

Building 2 of 3

Characteristics

County Land Use:	Stores	Building Sq Ft:	6,160
Universal Land Use:	Store Building	Gross Area:	15,209
Lot Acres:	0.4262	Cooling Type:	None
Lot Area:	18,564	Year Built:	1911

Building 3 of 3

Characteristics

County Land Use:	Stores	Building Sq Ft:	4,675
Universal Land Use:	Store Building	Gross Area:	15,209
Lot Acres:	0.4262	Cooling Type:	None
Lot Area:	18,564	Year Built:	1955

Courtesy of Robert Walker, Marketplace Appraisal Service, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 06/22/2018

Page 3 of 3



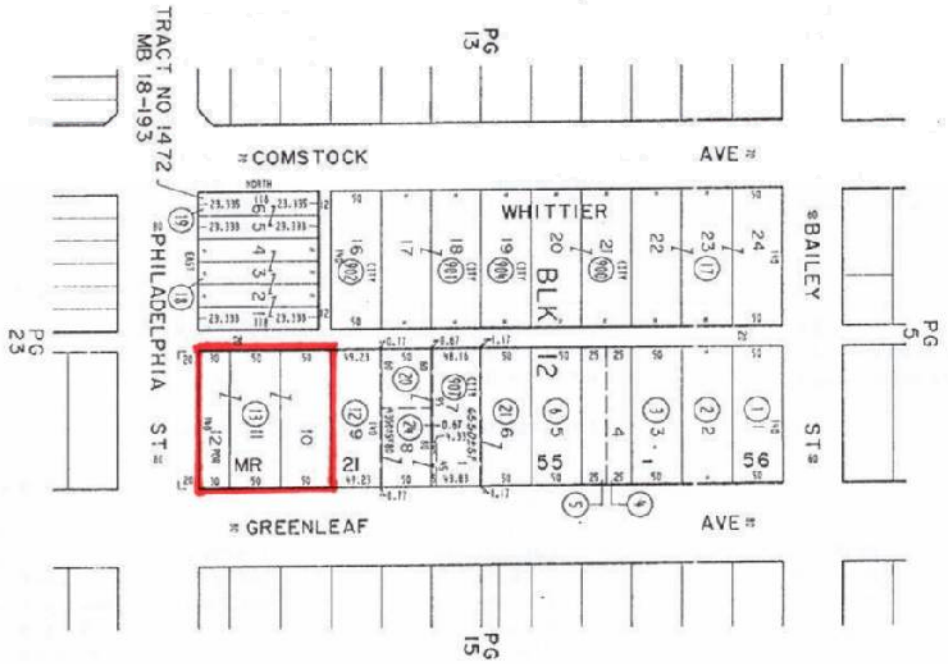
PLAT MAP

Borrower: Appraisal for estate purposes only
 Property Address: 6757 Greenleaf Ave
 City: Whittier
 Lender: DeeDee Osborn & Maria Browning

File No.: 180802CM
 Case No.:
 State: CA
 Zip: 90601

1992

8139 14 SCALE 1" = 100'
 P.A. 345-7 9638
 OFFICE OF ASSESSOR
 COUNTY OF LOS ANGELES



REVIS'D
 90181403051 11
 90211403051 11
 91031030502004 11

