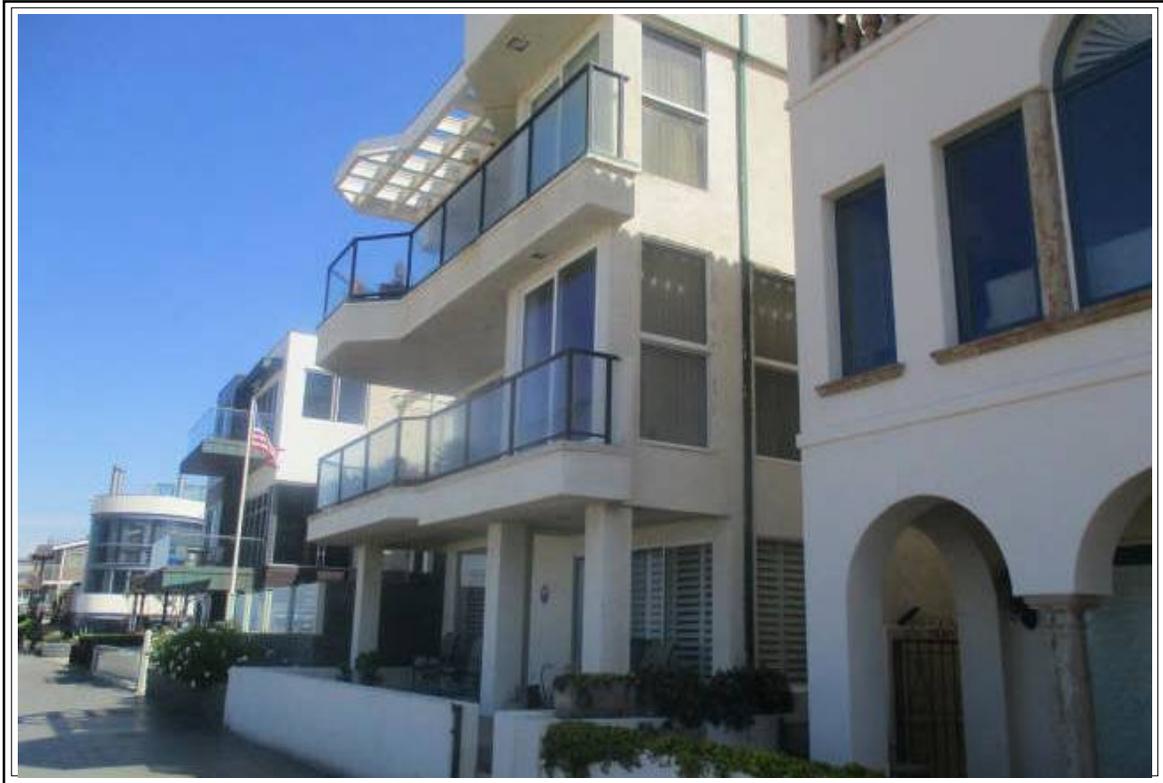




File No. 190730SF

APPRAISAL OF



One Single Family Residential Property

LOCATED AT:

1508 The Strand
Manhattan Beach, CA 90266

CLIENT:

Misty L. Colwell, Attorney at Law
333 West Broadway Suite 100
Long Beach, CA 90802

AS OF:

December 7, 2018

APPRAISED VALUE:

\$12,500,000

BY:

Robert Rey Walker - Marketplace Appraisal Services (310-999-3700) - Certified General Commercial Appraiser # AG018463
18411 Crenshaw Blvd. suite 212, Torrance, CA 90504 - Celebrating 34 years in real estate appraising

**Summary Appraisal Report
Residential Appraisal Report**

File No. 190730SF

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User Misty L. Colwell, Attorney at Law		E-mail misty@velascolawgroup.com	
	Client Address 333 West Broadway Suite 100	City Long Beach	State CA	Zip 90802
	Additional Intended User(s) It is this appraiser's understanding that this appraisal report is to be utilized by the client, The Adams Trust, as well as the home owner's CPA if applicable, and is not intended for any other users.			
Intended Use 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.				

SUBJECT	Property Address 1508 The Strand	City Manhattan Beach	State CA	Zip 90266	
	Owner of Public Record The Adams Trust		County Los Angeles		
	Legal Description Lengthy - please refer to the Property Detail pages located at the end of this report.				
	Assessor's Parcel # APN: 4179-030-018		Tax Year 18/19	R.E. Taxes \$ 22,529.00	
	Neighborhood Name MLS area 142 Manhattan Beach		Map Reference 732-F6	Census Tract 6203.05	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) N/A					

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
	Prior Sale/Transfer: Date 7/21/1986	Price \$2,216,000	Source(s) Public Records		
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject property has not been listed for sale in the Greater South Bay Regional Multiple Listing Service during the previous 12 month time period. All sales utilized herein were also taken from the Greater South Bay Regional Multiple Listing Service. It is the general office policy of Marketplace Appraisal Services to not utilize sales that have been derived from public records, because public records do not indicate such important issues as unpermitted rooms, updates, remodeling, views, and the overall condition of a property.				
	Offerings, options and contracts as of the effective date of the appraisal None indicated by the current owners of record.				

NEIGHBORHOOD	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
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	22 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	10,000 Low	10	Multi-Family	3 %
Neighborhood Boundaries	Beach front properties along The Strand to include Manhattan Beach and Hermosa Beach.						17,500 High	65	Commercial	3 %	
Neighborhood Description	See comment addendum.										
Neighborhood Description	See comment addendum.										

Market Conditions (including support for the above conclusions) **The southern California real estate marketplace has been an appreciating market for several years now. The Manhattan Beach neighborhood has certainly kept up with the appreciating marketplace due to its close proximity to the public beaches, the Palos Verdes Peninsula, the Redondo Beach Marina area, as well as the Los Angeles International Airport.**

Dimensions 33.33 x 100	Area 3333 SF	Shape Rectangular	View Ocn/Bch View Amenity
Specific Zoning Classification RM	Zoning Description Residential Medium Density		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A			
Is the highest and best use of the 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.			

SITE	Utilities		Public		Other (describe)		Public		Other (describe)		Off-site Improvements—Type		Public		Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	
Site Comments	It is assumed there are no adverse easements, conditions, building code violations, geological conditions, or encroachments that are impacting the subject property.															

IMPROVEMENTS	GENERAL DESCRIPTION			FOUNDATION		EXTERIOR DESCRIPTION			INTERIOR		
	Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One w/Acc. unit	<input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good		Floors	Cpt/Wd/Good
# of Stories	3			<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Good		Walls	Paint/Good	
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp Shingle/Gd		Trim/Finish	Good/Good	
	<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	Aluminium		Bath Floor	Tile/Good	
Design (Style)	Conventional			<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Aluminium		Bath Wainscot	Ceramic/Good	
Year Built	1988					Storm Sash/Insulated	None		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	15					Screens	Yes		<input checked="" type="checkbox"/> Driveway	# of Cars 1 Open	
Attic	<input type="checkbox"/> None			Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #		Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs			<input checked="" type="checkbox"/> Other FAU	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars 4		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle			Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars		
<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"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains:	10 Rooms		5 Bedrooms		5.5 Bath(s)		5,344 Square Feet of Gross Living Area Above Grade				
Additional Features	The subject property does not have a passive or any active solar components. In addition there is no pool or built in spa at the site, however the subject property does have a 621 SF bonus room on the first floor that was observed during the on-site inspection by appraiser Bob Riede.										
Comments on the Improvements	At the time of the inspection phase the subject property appeared to be structurally sound, was illustrating Very Good quality construction, and was reflecting Very Good care and maintenance levels.										

**Summary Appraisal Report
Residential Appraisal Report**

File No. 190730SF

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1508 The Strand Address Manhattan Beach		108 The Strand Manhattan Beach		1204 The Strand Manhattan Beach		3120 The Strand Manhattan Beach	
Proximity to Subject		0.71 miles SE		0.14 miles SE		0.75 miles NW	
Sale Price	\$		\$ 15,250,000		\$ 17,400,000		\$ 11,500,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 2207 sq. ft.		\$ 3239 sq. ft.		\$ 2738 sq. ft.	
Data Source(s)		MLS Doc # 18380096		MLS Doc # SB18190383		MLS Doc # SB17187123	
Verification Source(s)		Recorded Doc # 1272080		Recorded Doc # 960204		Recorded Doc # 787561	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Conventional Loan n/available		Conventional Loan n/available		Conventional Loan n/available	
Date of Sale/Time	12/7/2018 Effective	12/14/2018 COE		9/19/2018 COE		8/6/2018 COE	
Location	Beach Front	Beach Front		Beach Front		Beach Front	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3333 SF Lot	6910 SF Lot	-3,577,000	5372 SF Lot	-2,039,000	4200 SF Lot	-876,000
View	XInt Ocn/Bch Vu	XInt Ocn/Bch Vu		XInt Ocn/Bch Vu		XInt Ocn/Bch Vu	
Design (Style)	Conv/Good	Conv/Good		Conv/XInt	-200,000	Conv/VyGood	-100,000
Quality of Construction	VyGood quality	VyGood quality		XInt quality	-214,880	VyGood quality	
Actual Age	30 Effective 15	5 Effective 5	-100,000	3 Effective 3	-120,000	27 Effective 15	
Condition	Very Good	Very Good		Excellent	-50,000	Very Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	10 5 5.5	12 5 8	-20,000	10 4 4.5	+5,000	8 5 4	+35,000
Gross Living Area	250.00 5,344 sq. ft.	6,910 sq. ft.	-391,500	5,372 sq. ft.	-7,000	4,200 sq. ft.	286,000
Basement & Finished Rooms Below Grade	Avg landscape 621 SF Storage	Avg landscape None	+75,000	Avg landscape None	+75,000	Avg landscape None	+75,000
Functional Utility	Good/Elevator	Good		Good		Good	
Heating/Cooling	FAU C/Air	Forced Air/AC		Forced Air/AC		Forced Air/NoAC	
Energy Efficient Items	No Solar	No Solar		No Solar		No Solar	
Garage/Carport	4 Car Garage	5 - Built In		3 - Built-In		2 - Built-In/1 Cpt	
Porch/Patio/Deck	Balcony/Deck	Balcony/Deck		Balcony/Deck		Balcony/Deck	
Fireplaces	2 Fireplaces	3 Fireplaces		No Fireplace		2 Fireplaces	
Amenities	Bicycle Path	Bicycle Path		Bicycle Path		Bicycle Path	
Updates	Updates	Updates		Updates		Updates	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,013,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,550,880	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 580,000
Adjusted Sale Price of Comparables		Net Adj. -26.3%		Net Adj. -14.7%		Net Adj. -5.0%	
		Gross Adj. 27.3%	\$ 11,236,500	Gross Adj. 15.6%	\$ 14,849,120	Gross Adj. 11.9%	\$ 10,920,000

SALES COMPARISON APPROACH
 Summary of Sales Comparison Approach See attached comment addendum. The comment addendum is an integral part of this appraisal study, without which invalidates this document. The indicated values, as demonstrated by the six comparable sales utilized herein range from \$10,920,000 to a high of \$14,849,120, with a value of \$12,534,228 giving equal weight to all comps. The adjusted indicated value of \$12,534,228 rounds to \$12,500,000, is well bracketed, and is chosen to represent the appraised value herein.

COST APPROACH TO VALUE	
Site Value Comments Establishing the actual vacant land value is beyond the scope of this appraisal study. The replacement cost approach has limited applicability with existing buildings in a locale where there are few land sales or the area is built out. Older buildings are less reliable because of depreciation from deterioration, functional and environmental causes.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	Dwelling 5,344 Sq. Ft. @ \$ = \$ 0
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ \$ = \$
	Total Estimate of Cost-New = \$ 0
	Less Physical Functional External
	Depreciation = \$ (0)
	Depreciated Cost of Improvements = \$ 0
	"As-is" Value of Site Improvements = \$
	INDICATED VALUE BY COST APPROACH = \$ 0

INCOME APPROACH TO VALUE
 Estimated Monthly Market Rent \$ Not Utilized X Gross Rent Multiplier = \$ Not Utilized Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Market participants would typically not utilize or rely on the income approach to value when purchasing a residential home. To do so could be misleading and is not attempted in this appraisal study.

RECONCILIATION
 Indicated Value by: Sales Comparison Approach \$12,500,000 Cost Approach (if developed) \$ Not Utilized Income Approach (if developed) \$ Not Utilized
 The only approach to value that has been utilized in this study is given to the market data approach to value, as it best reflects the actions of buyers and sellers in the current financial real estate climate.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 This study assumes that there are no adverse easements, conditions, or encroachments impacting the subject property that could not be seen or known about by the inspecting appraiser.
 Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 12,500,000 as of 12/7/2018 Historical Valuation, which is the effective date of this appraisal.

**Summary Appraisal Report
Residential Appraisal Report**

File No. 190730SF

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
1508 The Strand Address Manhattan Beach		2302 The Strand Hermosa Beach			1932 The Strand Hermosa Beach			3330 The Strand Hermosa Beach		
Proximity to Subject		1.29 miles SE			1.52 miles SE			0.82 miles SE		
Sale Price	\$	\$ 13,000,000			\$ 10,500,000			\$ 10,500,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 4615 sq. ft.			\$ 2744 sq. ft.			\$ 3331 sq. ft.		
Data Source(s)		MLS Doc # SB17229806			MLS Doc # SB18113489			MLS Doc # SB18221247		
Verification Source(s)		Recorded Doc # 1463109			Recorded Doc # 1294033			Recorded Doc # 1065910		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment
Sale or Financing Concessions		Conventional 65% New Loan			Conventional 50% New Loan			Conventional Loan n/available		
Date of Sale/Time	12/7/2018 Effective	12/18/2017 COE			12/20/2018 COE			10/19/2018 COE		
Location	Beach Front	Bch Frt/Hermosa		+1,000,000	Bch Frt/Hermosa		+1,000,000	Bch Frt/Hermosa		+1,000,000
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3333 SF Lot	5349 SF Lot		-2,016,000	3826 SF Lot		-493,000	3152 SF Lot		+181,000
View	XInt Ocn/Bch Vu	XInt Ocn/Bch Vu			XInt Ocn/Bch Vu			XInt Ocn/Bch Vu		
Design (Style)	Conv/Good	Conv/Good			Conv/Good			Conv/Good		
Quality of Construction	VyGood quality	Good quality		+56,500	VyGood quality			VyGood quality		
Actual Age	30 Effective 15	92 Effective 35		+200,000	New Effective 1		-140,000	64 Effective 15		
Condition	Very Good	Good		+50,000	Excellent		-50,000	Very Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	10 5 5.5	8 5 3.5		+40,000	8 4 4.5		+30,000	7 5 5.5		+30,000
Gross Living Area	250.00 5,344 sq. ft.	2,817 sq. ft.		631,750	3,826 sq. ft.		379,500	3,152 sq. ft.		548,000
Basement & Finished Rooms Below Grade	Avg landscape 621 SF Storage	Avg landscape None		+75,000	Avg landscape None		+75,000	Avg landscape None		+75,000
Functional Utility	Good/Elevator	Good			Good			Good		
Heating/Cooling	FAU C/Air	Forced Air/NoAC			Forced Air/AC			Forced Air/AC		
Energy Efficient Items	No Solar	No Solar			No Solar			No Solar		
Garage/Carport	4 Car Garage	2 - Built-In			2 - Built-In/1 Cpt			3 - Built-In		
Porch/Patio/Deck	Balcony/Deck	Balcony/Deck			Balcony/Deck			Balcony/Deck		
Fireplaces	2 Fireplaces	1 Fireplace			4 Fireplaces			3 Fireplaces		
Amenities	Bicycle Path	Strand Only		+500,000	Strand Only		+500,000	Strand Only		+500,000
Updates	Updates	Updates			Upgrades			Updates		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 537,250	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,301,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 2,334,000
Adjusted Sale Price of Comparables		Net Adj. 4.1%			Net Adj. 12.4%			Net Adj. 22.2%		
		Gross Adj. 35.1%		\$ 13,537,250	Gross Adj. 25.4%		\$ 11,801,500	Gross Adj. 22.2%		\$ 12,834,000
Summary of Sales Comparison Approach Sales 4 through 6 have been included herein for additional support to the market data approach to value.										

SALES COMPARISON APPROACH

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsol, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. **The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).**

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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.

The replacement cost approach is beyond the scope of work for this appraisal study.

Summary Appraisal Report
Residential Appraisal Report

File No. 190730SF

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
 6. The appraiser's 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.
 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
- This appraisal assignment has been conducted as an appraisal report for estate purposes, and shall not be utilized for any other purpose without the written consent of the under signed appraiser.

Additional Certifications:

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. In the event this appraisal request was generated by way of a referral from an affiliate appraiser that appraiser will receive an affiliate fee as compensation.

Definition of Value: Market Value Other Value: _____

Source of Definition: As defined by West's Encyclopedia of American Law, edition 2. Copyright 2008 The Gale Group, "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 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.

ADDRESS OF THE PROPERTY APPRAISED:
1508 The Strand
Manhattan Beach, CA 90266
 EFFECTIVE DATE OF THE APPRAISAL: 12/7/2018 Historical Valuation
 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 12,500,000

APPRAISER

Signature: 
 Name: Robert Rey Walker - Marketplace Appraisal Services (310-)
 State Certification # AG 018463 - Certified General Commercial
 or License # _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 2/23/2020
 Date of Signature and Report: 8/28/2019
 Date of Property Viewing: 8/26 by appraiser Robert Riede
 Degree of property viewing:
 Interior and Exterior Exterior Only Did not personally view

SUPERVISORY APPRAISER

Signature: _____
 Name: _____
 State Certification # _____
 or License # _____
 State: _____
 Expiration Date of Certification or License: _____
 Date of Signature: _____
 Date of Property Viewing: _____
 Degree of property viewing:
 Interior and Exterior Exterior Only Did not personally view

ADDENDUM

Client: Misty L. Colwell, Attorney at Law

File No.: 190730SF

Property Address: 1508 The Strand

Case No.:

City: Manhattan Beach

State: CA

Zip: 90266

Neighborhood Description

In addition the close proximity of the shopping facilities of the Pacific Coast Hwy commercial corridor, El Camino Community College, the nearby public beaches, the many shops and restaurants near the Manhattan Beach Pier area, the Pacific Coast Hwy commercial corridor, the public golf courses in the area, the nearby Los Angeles International Airport, easy access to the San Diego Freeway, as well as the proximity of many other commercial support facilities such as the South Bay Galeria, The Manhattan Village Mall, The Torrance Promenade Mall, The Del Amo Fashion Mall, and the Rolling Hills Plaza shopping center, the Torrance Municipal Airport, are all judged to have a favorable effect on demand for area.

Extra Comments

***** **COMMENT ADDENDUM** *****

SCOPE OF THE ASSIGNMENT

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

In performing this value estimate, the appraiser:

*Performed the appraisal report valuation study assignment with the visual inspections of the subject property provided by one or more of the following; appraiser Bob Riede, satellite images, and street side images provided by bing.com and 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;

*Performed the appraisal report valuation study assignment with the visual inspections of the sales provided by one or more of the following; MLS interior and exterior photos, 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 single family residential sales taken from along The Strand in the area; and

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

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

*Performed the appraisal assignment as an appraisal report for estate purposes.

The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value. The three approaches 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 analysed 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. The direct cap rate for single family properties is generally not explored and has not been included herewith.

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. The property appraised is a land parcel improved with improvements that were constructed at an unknown cost. The improvements add value to the land, however, it is forecasted that very few are buying land and constructing new buildings in this neighborhood as of the effective date of this document. Investors and buyers would generally not utilize a cost approach to value the subject property in a sale or prepurchase consideration. Therefore, this could be an inappropriate valuation technique. The inclusion of the estimated cost approach, 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 (not utilized in this study). Cost values have simply been estimated.

Sales Comparison Approach

ADDENDUM

Client: Misty L. Colwell, Attorney at Law

File No.: 190730SF

Property Address: 1508 The Strand

Case No.:

City: Manhattan Beach

State: CA

Zip: 90266

The SIX (6) closed sale transactions that have been utilized herein form the basis of the opinion of value. After receiving adjustments, they now are illustrating adjusted indicated values per property that reflect the following data points; (1) \$11,236,500 (2) \$14,849,120 (3) \$10,920,000 (4) \$13,537,250 (5) \$11,801,500 & (6) \$12,834,000.

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.

Equal weight given to all comparable sales. Comparable sales are presented in the order of their respective closing dates with the most recent closing date presented first.

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.

Sales & Financing - All sales presented herein involved conventional type financing with no adjustments deemed necessary. In addition to the similar type of financing, all property transactions involved brokered transactions with sales commissions being paid at the close of escrow - no adjustments were deemed necessary.

Market Grid Page Adjustments - When appraising ultra high end homes you will typically see very few if any adjustments on the lower half section of the market grid pages. This is largely due to the fact that this section usually deals with very small adjustments relative to the overall value of the property. Example - making a \$7000 fireplace adjustment on a ten million dollar property will have no financial impact. Typically at this high end price point we generally only make adjustments when an adjustment exceeds 1/2 (0.5%) percent.

Location - Three of The Strand property sales have been taken from Hermosa Beach. Adjustments have been estimated at +1,000,000 for judged inferior Hermosa Beach locations.

Site - Adjustments have been estimated at \$1000 per SF.

View Amenity - All properties contained in this appraisal study are judged to be similar with no adjustment deemed to be necessary.

Design & Appeal - Adjustments have been estimated in \$100,000 increments.

Quality of Construction - Adjustments have been estimated at \$40 SF.

Effective Age - Adjustments have been estimated at \$10,000 per effective age difference.

Condition - Adjustments have been estimated in \$50,000 increments.

Building size - Adjustments have been estimated at \$250 per SF depreciated value.

Room Count - Adjustments for rooms are calculated on the total number of rooms as well as the number of bathrooms. Room adjustments have been calculated at \$10,000 per room with 1/2 baths being calculated at \$5000.

Bonus Room - The subject property has a 621 SF bonus room. Adjustments have been estimated at \$75,000 for sales with no bonus room.

ADDITIONAL LIMITING CONDITIONS AND SCOPE OF WORK ISSUES 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 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

ADDENDUM

Client: Misty L. Colwell, Attorney at Law

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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 has been conducted as an appraisal report with the visual inspections of the subject property provided by one or more of the following; appraiser Bob Riede, google aerial and street level images for properties contained herein, 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 available. The appraiser personally inspected the subject property at curb side and found no significant evidence of termite damage or infestation could be determined; however, no guarantee that none exists should be construed.

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

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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, national 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:

- * Phone numbers
- * 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
- * The intended use of the appraisal
- * The income and expenses with the subject Your payment arrangements,
- * 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 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 feel 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. In addition Marketplace Appraisal also from time to time utilizes completed appraisals to be utilized as work samples for purposes as stated above.

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

Client: Misty L. Colwell, Attorney at Law	File No.: 190730SF
Property Address: 1508 The Strand	Case No.:
City: Manhattan Beach	State: CA Zip: 90266

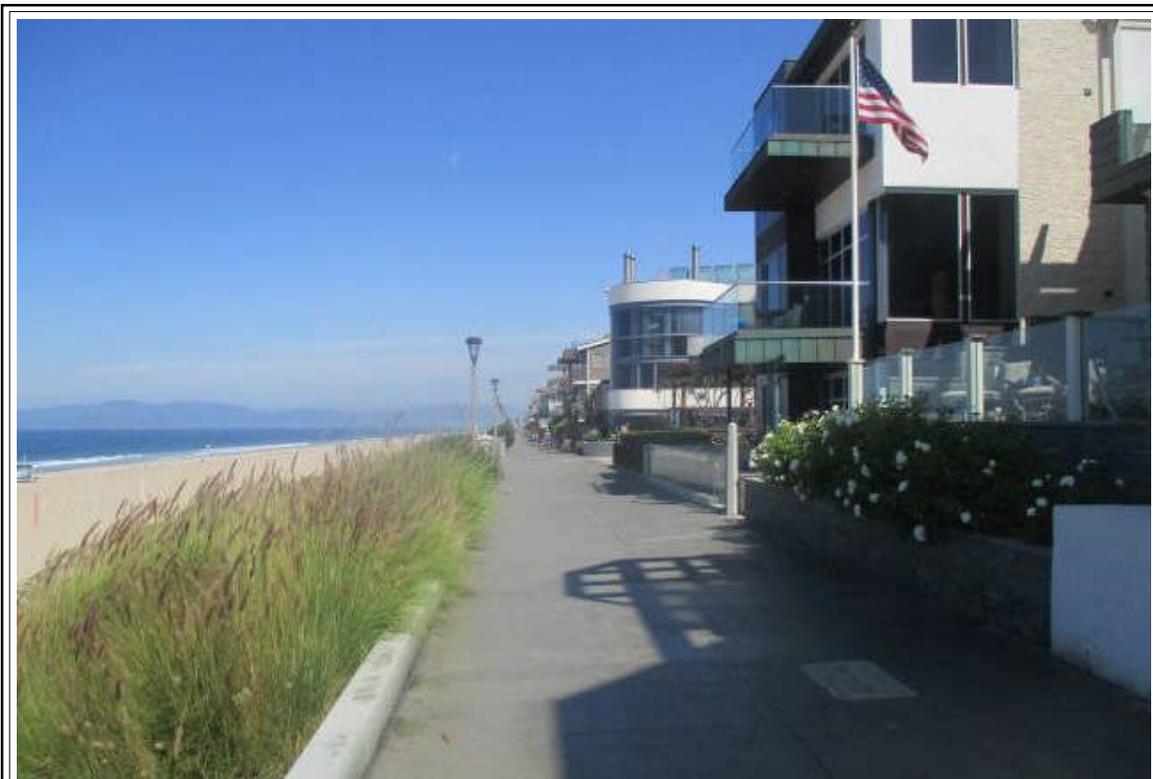


**FRONT VIEW OF
SUBJECT PROPERTY**

Date: December 7, 2018
Appraised Value: \$ \$12,500,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE





Southerly street scene



Side of home



Side of home



Kitchen



Dining room



Family room



Living room



Den



1/2 bathroom



Bathroom #1



Bathroom #2



Bathroom #3



Bathroom shower



Bathroom shower



Bedroom



Bedroom



Bedroom



Office area in bedroom



Laundry room



Garage



Workshop area



North west ocean view



Westerly ocean and beach view



South westerly Palos Verdes, ocean and beach and pier view

AERIAL VIEW OF THE SUBJECT PROPERTY NEIGHBORHOOD

Client: Misty L. Colwell, Attorney at Law

File No.: 190730SF

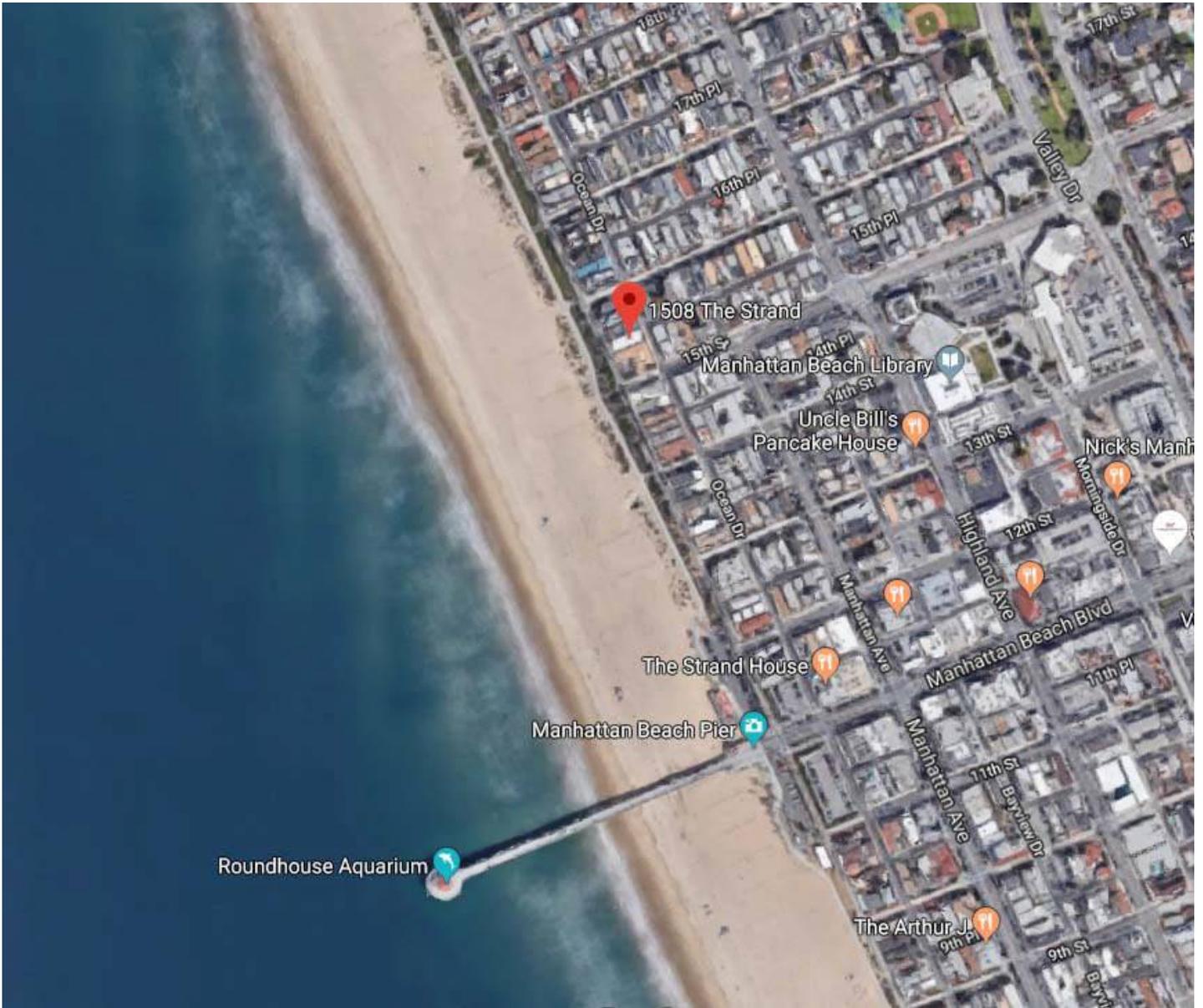
Property Address: 1508 The Strand

Case No.:

City: Manhattan Beach

State: CA

Zip: 90266



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Misty L. Colwell, Attorney at Law
Property Address: 1508 The Strand
City: Manhattan Beach

File No.: 190730SF
Case No.:
State: CA Zip: 90266



COMPARABLE SALE #1

108 The Strand
Manhattan Beach
Sale Date: 12/14/2018 COE
Sale Price: \$ 15,250,000



COMPARABLE SALE #2

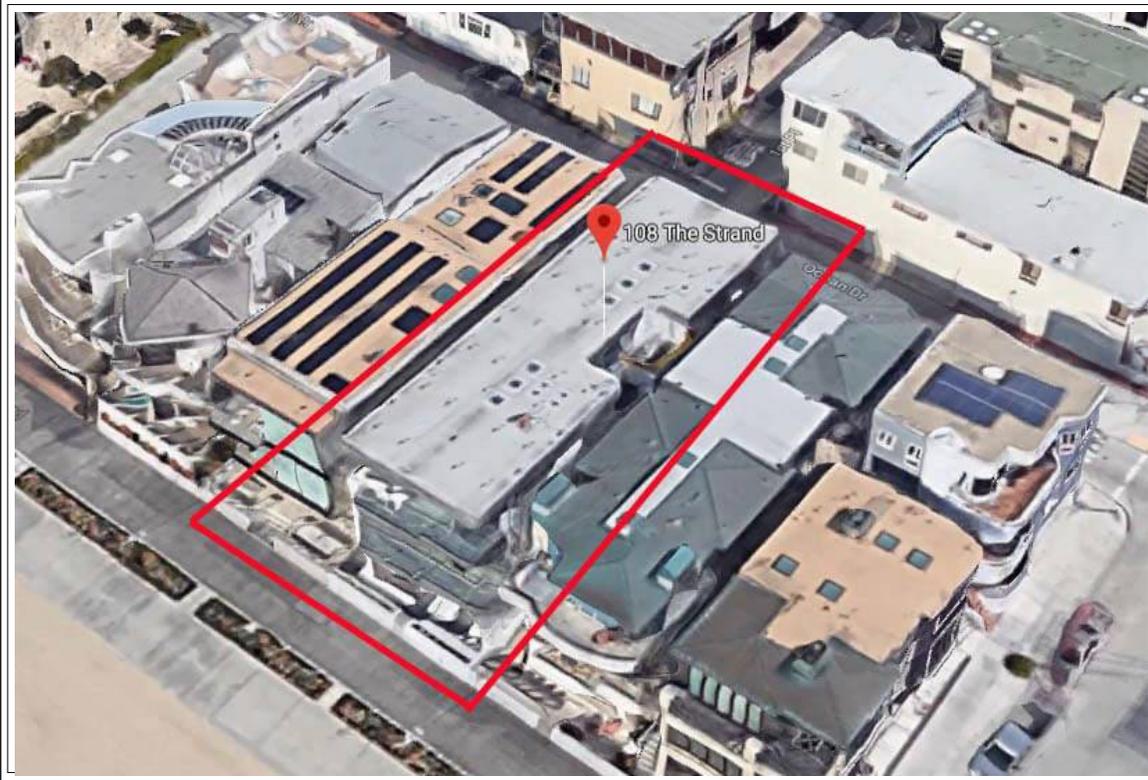
1204 The Strand
Manhattan Beach
Sale Date: 9/19/2018 COE
Sale Price: \$ 17,400,000



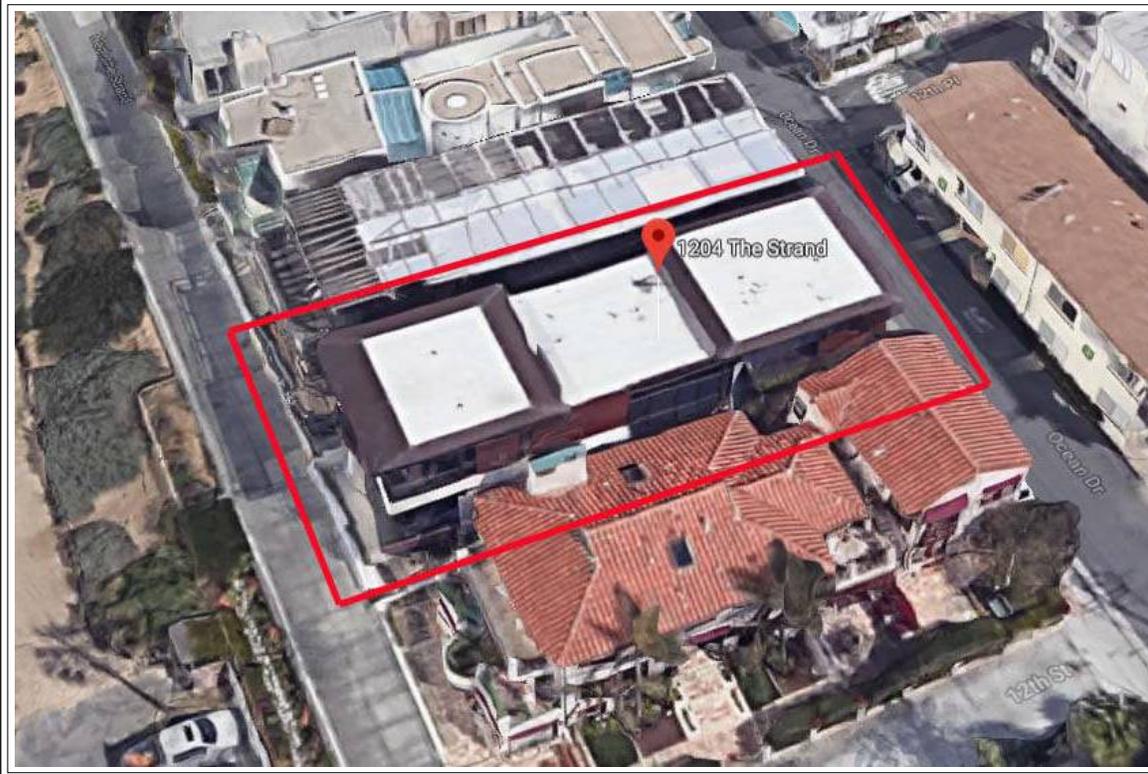
COMPARABLE SALE #3

3120 The Strand
Manhattan Beach
Sale Date: 8/6/2018 COE
Sale Price: \$ 11,500,000

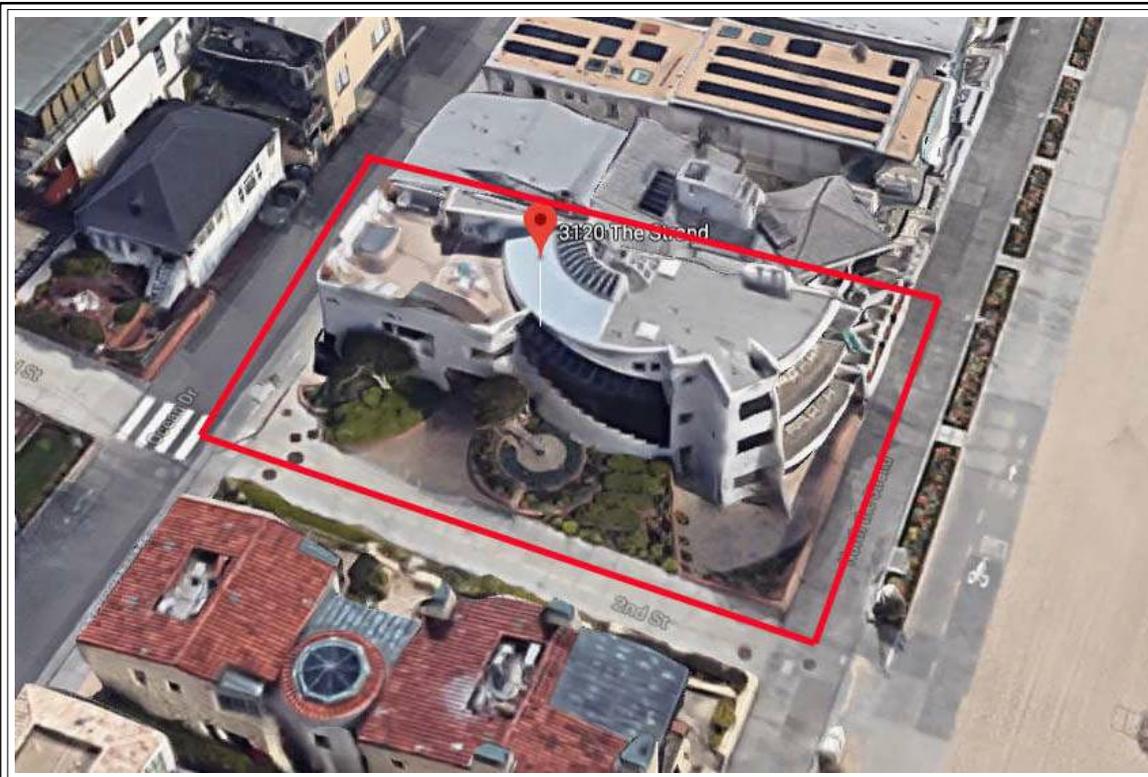




Sale #1 Aerial View
108 The Strand



Sale #2 Aerial View
1204 The Strand



Sale #3 Aerial View
3120 The Strand



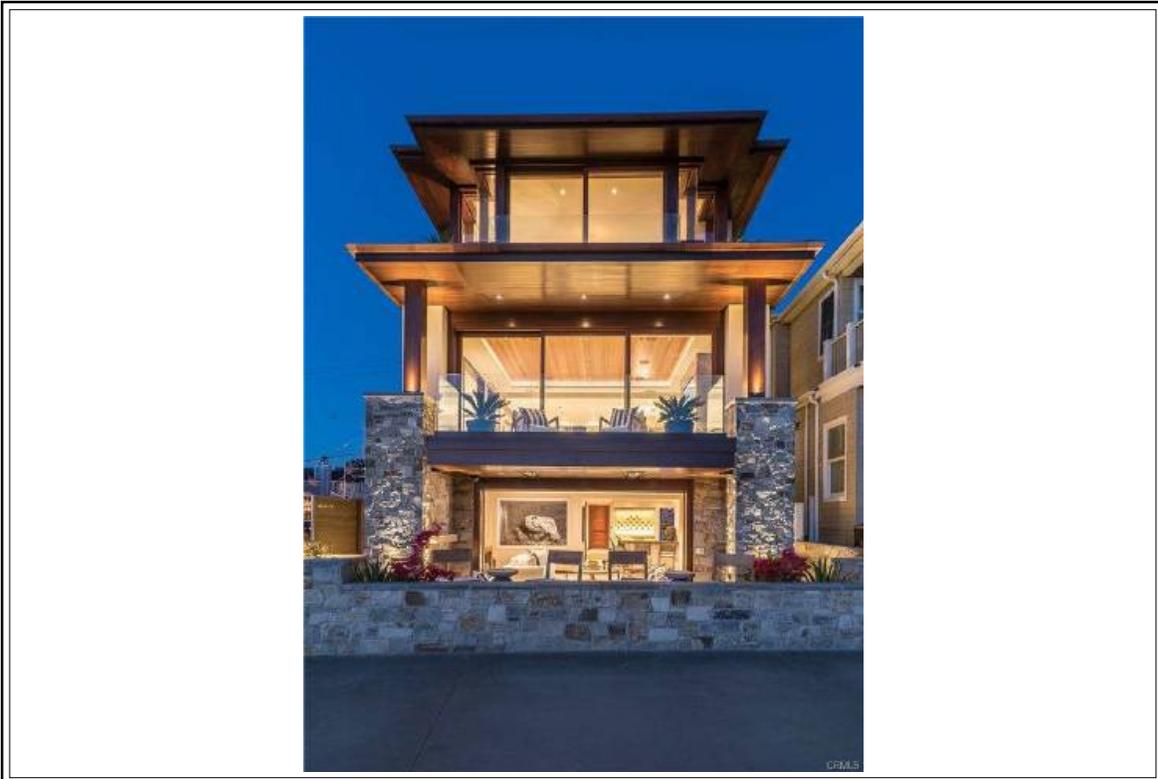
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Misty L. Colwell, Attorney at Law	File No.: 190730SF
Property Address: 1508 The Strand	Case No.:
City: Manhattan Beach	State: CA Zip: 90266



COMPARABLE SALE #4

2302 The Strand
Hermosa Beach
Sale Date: 12/18/2017 COE
Sale Price: \$ 13,000,000



COMPARABLE SALE #5

1932 The Strand
Hermosa Beach
Sale Date: 12/20/2018 COE
Sale Price: \$ 10,500,000



COMPARABLE SALE #6

3330 The Strand
Hermosa Beach
Sale Date: 10/19/2018 COE
Sale Price: \$ 10,500,000

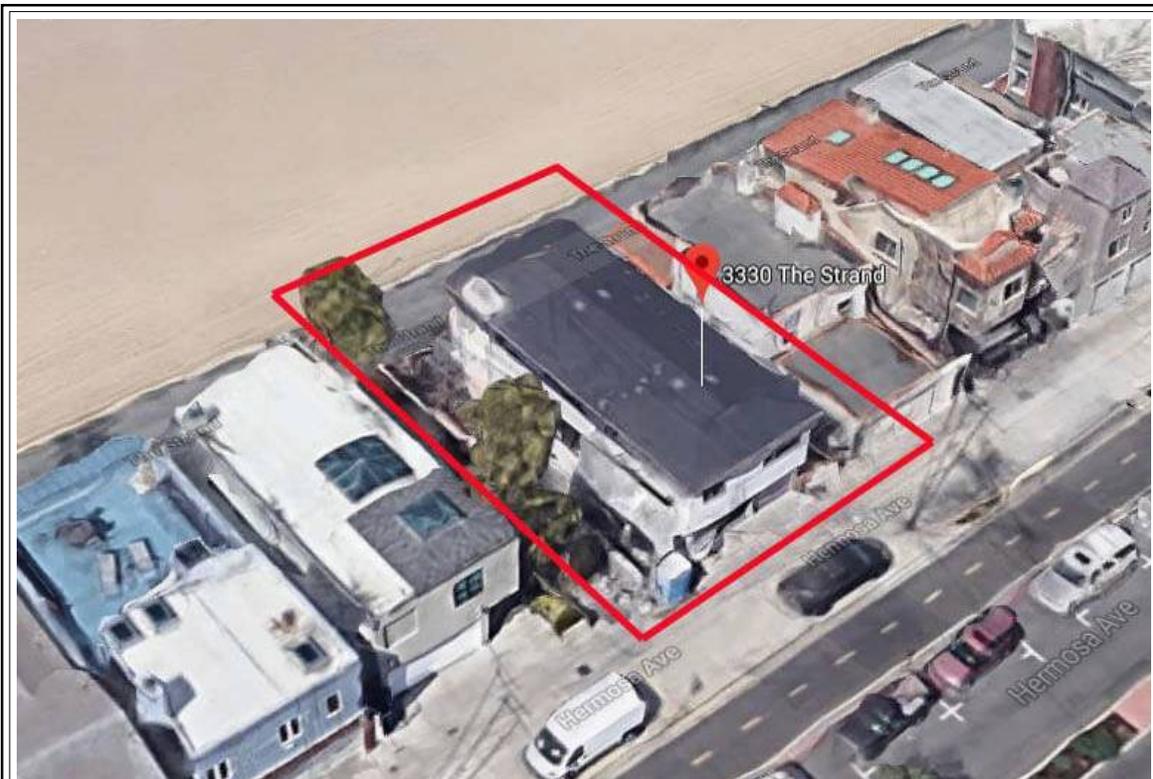




Sale #4 Aerial View
2302 The Strand



Sale #5 Aerial View
1932 The Strand



Sale #6 Aerial View
3330 The Strand



LOCATION MAP

Client: Misty L. Colwell, Attorney at Law
Property Address: 1508 The Strand
City: Manhattan Beach

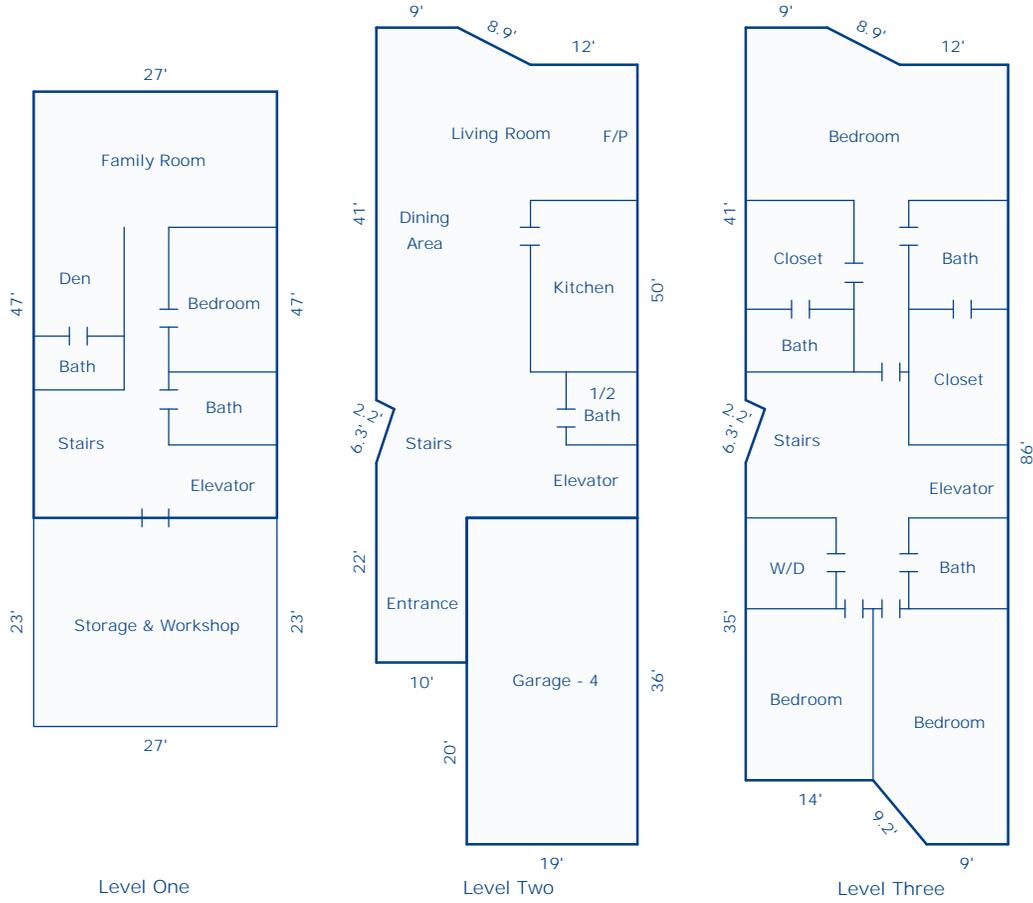
File No.: 190730SF
Case No.:
State: CA Zip: 90266



FLOORPLAN SKETCH

Client: Misty L. Colwell, Attorney at Law
 Property Address: 1508 The Strand
 City: Manhattan Beach

File No.: 190730SF
 Case No.:
 State: CA Zip: 90266



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1269.00	1269.00
GLA2	Second Floor	1655.00	1655.00
GLA3	Third Floor	2420.00	2420.00
GAR	Garage	684.00	684.00
OTH	Storage	621.00	621.00
Net LIVABLE Area		(rounded)	5344

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	27.0	x 47.0	1269.00
Second Floor			
	9.0	x 4.0	36.00
	29.0	x 37.0	1073.00
0.5	x 4.0	x 8.0	16.00
	16.0	x 10.0	160.00
	6.0	x 29.0	174.00
	7.0	x 27.0	189.00
0.5	x 2.0	x 6.0	6.00
0.5	x 1.0	x 2.0	1.00
Third Floor			
	29.0	x 35.0	1015.00
0.5	x 2.0	x 6.0	6.00
	7.0	x 9.0	63.00
	7.0	x 27.0	189.00
0.5	x 7.0	x 6.0	21.00
	37.0	x 29.0	1073.00
0.5	x 1.0	x 2.0	1.00
	4.0	x 9.0	36.00
0.5	x 4.0	x 8.0	16.00
18 Items			(rounded) 5344



1508 The Strand, Manhattan Beach, CA 90266-4666, Los Angeles County



5	5,589	3,329	\$710,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
6	1988	SFR	12/1986
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Adams Elbert (Te) & Erin (Te)	Tax Billing City & State:	Manhattan Beach, CA
Owner Name 2:	Adams	Tax Billing Zip:	90266
Mail Owner Name:	Elbert & Erin Adams	Tax Billing Zip+4:	4666
Tax Billing Address:	1508 The Strand	Owner Occupied:	Yes

Location Information

Zip Code:	90266	Comm College District Code:	El Camino
Carrier Route:	C004	Census Tract:	6203.05
Zoning:	MNRM	Topography:	Rolling/Hilly
School District:	Manhattan Beach		

Tax Information

APN :	4179-030-018	Lot:	19
Exemption(s):	Homeowner	Block:	2
% Improved:	38%	Water Tax Dist:	Central And W Basin
Tax Area:	6174		
Legal Description:	NORTH MANHATTAN BEACH VAC ST ADJ ON SW AND EX OF ST LOT 19		

Assessment & Tax

Assessment Year	2018	2017	2016
Assessed Value - Total	\$1,952,937	\$1,914,645	\$1,877,104
Assessed Value - Land	\$1,218,270	\$1,194,383	\$1,170,964
Assessed Value - Improved	\$734,667	\$720,262	\$706,140
YOY Assessed Change (\$)	\$38,292	\$37,541	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2016	\$20,911		
2017	\$21,888	\$977	4.67%
2018	\$22,529	\$641	2.93%

Special Assessment	Tax Amount
Flood Control 52	\$14.32
County Park Dist83	\$5.96
Light/Landscape 31	\$10.52
Rpsd Measure A 83	\$83.83
Measure Mb Tax 80	\$225.00
Stormdrain Asmt 31	\$19.12
Wb Mwd Stdbby Chg80	\$24.00
Sbc San Dist 56	\$132.00
Trauma/Emerg Srv85	\$236.97
La West Mosq Ab 31	\$10.81
Total Of Special Assessments	\$762.53

Characteristics

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 07/19/2019
 Page 1 of 3



Client: Misty L. Colwell, Attorney at Law
 Property Address: 1508 The Strand
 City: Manhattan Beach

File No.: 190730SF
 Case No.:
 State: CA Zip: 90266

County Land Use:	Single Family Resid	Sewer:	Type Unknown
Universal Land Use:	SFR	Heat Type:	Central
Lot Frontage:	33	Garage Type:	Parking Avail
Lot Depth:	100	Parking Type:	On Site
Lot Acres:	0.0764	Parking Spaces:	2
Lot Area:	3,329	Roof Material:	Composition Shingle
Style:	Conventional	Roof Shape:	Gable
Building Sq Ft:	5,589	Interior Wall:	Plaster
Stories:	2	Exterior:	Stucco
Total Units:	1	Floor Cover:	Hardwood
Total Rooms:	5	Foundation:	Pier
Bedrooms:	5	Year Built:	1988
Total Baths:	6	Effective Year Built:	1988
Full Baths:	6	Other Impvs:	Addition
Family Rooms:	1	Building Type:	Type Unknown
Other Rooms:	Family Room	# of Buildings:	1
Fireplaces:	1		

Estimated Value

RealAVM™ (1):	\$5,151,800	Confidence Score (2):	53
RealAVM™ Range:	\$4,379,030 - \$5,924,570	Forecast Standard Deviation (3):	15
Value As Of:	07/12/2019		

- (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.
- (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.
- (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Last Market Sale & Sales History

Recording Date:	12/17/1986	Sale Type:	Full
Sale Date:	12/1986	Deed Type:	Grant Deed
Sale Price:	\$710,000	Owner Name:	Adams Elbert (Te) & Erin (Te)
Price Per Square Feet:	\$127.04	Owner Name 2:	Adams
Document Number:	1758145	Seller:	Haddox Suzanne L

Recording Date	06/16/1997	06/16/1997	01/07/1988	12/17/1986	07/21/1986
Sale Date				12/1986	07/1986
Sale Price				\$710,000	\$2,216,040
Nominal	Y	Y	Y		
Buyer Name	Adams Elbert & E 1997 Trust	Adams E L & Erin	Adams Elbert	Adams E L	Wibeck Miriam H
Seller Name	Adams E L & Erin	Adams Elbert L Trust Elbert L Adams Trust	Adams E L	Haddox Suzanne L	Tax Col Los Angeles
Document Number	892020	892019	16792	1758145	917577
Document Type	Deed	Grant Deed	Grant Deed	Grant Deed	Deed (Reg)

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

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Property Detail

Generated on 07/19/2019
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PLAT MAP

Client: Misty L. Colwell, Attorney at Law
 Property Address: 1508 The Strand
 City: Manhattan Beach

File No.: 190730SF
 Case No.:
 State: CA Zip: 90266



JUL 16 2006

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