

Borrower/Client	Joyce Robertson	File No.	RB220328
Property Address	2118 W 83rd St		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90047
Lender	BPL Mortgage Trust LLC		

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APPRAISAL OF REAL PROPERTY



LOCATED AT

2118 W 83rd St
Los Angeles, CA 90047
Tract # 7520 Lot 10

FOR

BPL Mortgage Trust LLC
1801 S. Meyers Road Suite 10 Oakbrook Terrace IL 60181

OPINION OF VALUE

920,000

AS OF

04/06/2022

BY

Ha Seoup Bang
Real Estate Idea, Inc

213-480-7000
rei@reidea.net

Uniform Residential Appraisal Report

File # RB220328

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

SUBJECT

Property Address	2118 W 83rd St	City	Los Angeles	State	CA	Zip Code	90047
Borrower	Joyce Robertson	Owner of Public Record	Joyce M Robertson	County	Los Angeles		
Legal Description	Tract # 7520 Lot 10						
Assessor's Parcel #	6035-020-010	Tax Year	2021	R.E. Taxes \$	4,998		
Neighborhood Name	Morningside Park	Map Reference	57-D1	Census Tract	2381.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	281	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	BPL Mortgage Trust LLC Address 1801 S. Meyers Road Suite 10 Oakbrook Terrace IL 60181						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 17; Subject was listed on 10/18/2021 for \$798,000. It sold on 12/09/2021 for \$860,000; CRMLS#SB21194128;							

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" 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	72 %
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	10 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	316	Low 5	Multi-Family	7 %
Neighborhood Boundaries	Crenshaw Blvd (East), Western Avenue (West), 89th Street (North), Florence Avenue (South).			1,095	High 110	Commercial	8 %
				700	Pred. 82	Other	3 %

Neighborhood Description The neighborhood consists of mainly single family residences and small income residences of average quality of construction and condition of improvements. No adverse condition that would affect the marketability of the subject that was noted.

Market Conditions (including support for the above conclusions) Market conditions in the neighborhood are considered stable and in balance. Marketing time for the resale/sale is 0 - 90 days. Conventional financing is the most pre-dominant form of financing in the neighborhood and is readily available from variety of sources.

SITE

Dimensions	42x135	Area	5670 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	LAR1	Zoning Description	SINGLE FAMILY RESID(0100)				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06037C1780G FEMA Map Date 12/21/2018

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Tile,Hardwood/C3
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco,Wood/Avg	Walls	Plaster/C2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Cmpstrn.Shingl/Avg	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Good
Design (Style) Spanish	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Pane/Good	Bath Wainscot	Tile/Good
Year Built 1927	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Vinyl,Metal/Good	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other W/II Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wall	<input checked="" type="checkbox"/> Garage # of Cars	2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Elec.Gate	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,529 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) No special energy efficient items. A security alarm is inside the property.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;No physical, functional or external inadequacies were noted. Random testing of the utilities was performed, and they appear to be in working order. There was an update a year ago such as a floor updating, laminate in the kitchen, and LVP in the family Room. There are some appliance updates as well such as open bean ceilings, and counter tops in the kitchen as well.

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

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

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There are 41 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 567,000 to \$ 1,165,000		There are 191 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 316,000 to \$ 1,095,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2118 W 83rd St Los Angeles, CA 90047	2044 W 82nd St Los Angeles, CA 90047	2016 W 77th St Los Angeles, CA 90047	8901 S Wilton Pl Los Angeles, CA 90047	
Proximity to Subject		0.10 miles NE	0.46 miles N	0.50 miles S	
Sale Price	\$	\$ 945,000	\$ 780,000	\$ 865,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 691.80 sq.ft.	\$ 672.99 sq.ft.	\$ 498.85 sq.ft.	
Data Source(s)		CRMLS#PW21238280;DOM 11	CRMLS#22117907;DOM 13	CRMLS#SB21177615;DOM 11	
Verification Source(s)		Doc#220893	Doc#215959	Doc#1563384	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;17000		Conv;0	
Date of Sale/Time		s02/22;c01/22		s02/22;c01/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5670 sf	5789 sf	0	6706 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Spanish	DT1;Tudor	0	DT1;Bungalow	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	95	95		99	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	6 3 2.0	0	4 2 1.0	+10,000
Gross Living Area	1,529 sq.ft.	1,366 sq.ft.	+24,000	1,159 sq.ft.	+55,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	WII/None	FAU/CAC	0	WII/None	0
Energy Efficient Items	None	None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio	0	Porch/Patio	0
Fireplaces	None	1 Fireplace	0	None	0
Pool	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 65,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -31,000	
Adjusted Sale Price of Comparables		Net Adj. 2.5 % Gross Adj. 2.5 % \$ 969,000	Net Adj. 8.3 % Gross Adj. 8.3 % \$ 845,000	Net Adj. 3.6 % Gross Adj. 3.6 % \$ 834,000	

SALES COMPARISON APPROACH

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

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

Data Source(s) TheMLS/RealQuest

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

Data Source(s) TheMLS/RealQuest

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	11/19/2021			
Price of Prior Sale/Transfer	\$860,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	04/06/2022	04/06/2022	04/06/2022	04/06/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was sold for \$860,000 on 11/19/2021. The comparables have no transfer in the previous 12 months.

Summary of Sales Comparison Approach All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where applicable. All Comps were given most weight due to they are recently sale and similar to subject in terms of GLA, site size, condition, year built, building charater, and location in subject area. No warranty of the appraisal is given or implied. No liability is assumed for the structural or mechanical elements of the subject property. This appraisal report is intended for use by "The Lender / Client" aforementioned and/or their assigns for a mortgage finance transaction only. This report is not intended for any other use. The average days-on-market for the comparable sales was not exceeding the "Marketing Time" box marked on page #1 (0~90 days). Adjustment made in the market grid are not the actual cost per item but the reflection of the market reaction of how much a typical buyer for the area will pay more or less for similar property with different amenities.

Indicated Value by Sales Comparison Approach \$ 920,000

Indicated Value by: Sales Comparison Approach \$ 920,000 Cost Approach (if developed) \$ 928,244 Income Approach (if developed) \$

The sales comparison approach is the most accurately reflect buyer and seller's attitude with relevant data in terms of quantity & quality, and was given the most weight. Cost approach is supportive due to lack of land sales and the subject's actual age; income approach is not developed due to owner occupied neighborhood, and lack of rent & GRM data for comparable size of single-family residence.


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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 920,000 , as of 04/06/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	2118 W 83rd St Los Angeles, CA 90047	2052 W 77th St Los Angeles, CA 90047			2107 W 84th Pl Los Angeles, CA 90047			8700 S 10th Ave Inglewood, CA 90305		
Proximity to Subject		0.45 miles N			0.10 miles S			0.71 miles SW		
Date Lease Begins		02/12/2022			11/18/2021			11/01/2021		
Date Lease Expires		02/11/2023			11/17/2022			10/31/2022		
Monthly Rental	If Currently Rented: \$ 4,500	\$ 4,500			\$ 3,400			\$ 4,500		
Less: Utilities Furniture	\$	\$			\$			\$		
Adjusted Monthly Rent	\$ 4,500	\$ 4,500			\$ 3,400			\$ 4,500		
Data Source		CRMLS#22120441;DOM 23			CRMLS#21783212;DOM 64			CRMLS#TR21222021;DOM 21		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-)\$ Adjust.	DESCRIPTION	+	(-)\$ Adjust.	DESCRIPTION	+	(-)\$ Adjust.
Rent Concessions										
Location/View	N;Res; N;Res;	N;Res; N;Res;			N;Res; N;Res;			N;Res; N;Res;		
Design and Appeal	DT1;Spanish Average	DT1;Tudor Average			DT1;Spanish Average			DT1; Average		
Age/Condition	95 C3	96 C3			93 C3			81 C3		
Above Grade Room Count	Total Bdrms Baths 5 2 2.0	Total Bdrms Baths 6 3 2.0		-50	Total Bdrms Baths 5 2 2.0		-50	Total Bdrms Baths 6 3 2.0		-50
Gross Living Area	1,529 Sq. Ft.	1,264 Sq. Ft.		+130	1,633 Sq. Ft.		-50	1,435 Sq. Ft.		+50
Other (e.g., basement, etc.)	0sf	0sf			0sf			0sf		
Other:										
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 80	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -50	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Indicated Monthly Market Rent				\$ 4,580			\$ 3,350			\$ 4,500
<p>Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Research of market rents of the subject property include public record and CRMLS. The subject market rental range is approx. \$ 3,350 to \$ 4,580 per month. Rents appear to be stable with good tenants appeal (close to shop, restaurants, schools and recreational facilities) and on yearly leased appears to be predominant. The estimated vacancy rate of 1% through 5% appears to be typical for subject's neighborhood. All adjustments were made based on market research.</p>										
<p>Final Reconciliation of Market Rent: All rental comparables were given equal consideration in reconciling the final estimated market rent.</p>										
<p>esign.alamode.com/verify Serial:AAF1E2B2</p>										
<p>I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF <u>04/06/2022</u> TO BE \$ <u>4,400</u></p>										
Appraiser(s) SIGNATURE 					Review Appraiser SIGNATURE					
NAME Ha Seoup Bang					NAME					

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ADDITIONAL COMMENTS

Extraordinary Assumptions - The comparables used contain confidential information related to pricing, motivations, negotiations, concessions, fees, etc, that are not typically made known to those not a part of the agreement or closing. Even when provided an interview that confirms parts of a transaction, the values herein are based on the assumption that the data reported to the sources used is correct and reflects the specific marketable features. When more than one source is stated and there are differences in the levels/amounts of the features relevant for refinement, the source deemed most reliable and reflective of the comparable as of the date of that respective sale will be used for comparison.

Signature Certification - The digital signatures in this report are duplicates of the original signature(s) and have not been altered or changed in any way.

Intended User Certification - The Intended User of this appraisal report is the Client. The Intended Use is to obtain the market value of the property that is the subject of this appraisal for personal knowledge of the client, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. **Software Certification** - Any and all references in this (TOTAL) software regarding clients, intended users, intended use, definition of value, assignment conditions, relevant characteristics, scope or work performed, and/or any other conditions / assumptions relative to this assignment are superseded by data expressly entered by the appraiser, respectively.

Definition/Source of Value - The purpose of this report is to properly relay the appraisal analysis, opinions, and conclusions in a manner that is objective, impartial, and independent. The value being developed is the most common representation of this arena participant - market value. By definition, market value is the most probable price a property or properties should bring in an open competitive market under conditions requisite to a fair impartial sale where the buyer and seller are both acting knowledgeably and in their own best interest and assuming the price is not affected by unique stimulus or external forces. 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. The buyer and seller are typically motivated, 2. Both parties are knowledgeable and acting in their own best interests, 3. a reasonable time is allowed for the property to be exposed to an open and competitive sale arena, 4. Payment is made in terms of US cash or equivalent 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 sale concessions granted by anyone associated with the sale. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July and August 1990, by the Federal Reserve System (FRS), by the National Credit Union Administration, (NCUA), by the Federal Deposit Insurance Corporation (FDIC), by the Office of Comptroller of the Currency (OCC), and by the Office of Thrift Supervision (OTS), being further referenced in regulations jointly published in 1994.

Scope of Work - The scope of work for this appraisal was defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. I, the appraiser (1) performed a complete visual inspection of the interior and exterior areas of the subject property, (2) inspected the neighborhood, (3) inspected each of the comparable sales from at least the street, (4) researched, verified, and analyzed data from reliable public and/or private sources, and (5) reported my analysis, opinions, and conclusions in this appraisal report.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Could not find any land sales for subject's marketable area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	660,000
Source of cost data Marshall & Swift	DWELLING 1,529 Sq.Ft. @ \$ 200.00	=\$	305,800
Quality rating from cost service Average Effective date of cost data 2022	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$	
Due to this area being mostly developed, the abstraction method was used for estimating land value, as actual land sales are limited. This is considered typical for this type of property. Depreciation is calculated using the Modified Age/Life Method. External obsolescence: None. It is typical that the subject's opinion of site value exceeds 30% of its estimated market value.	Garage/Carport 431 Sq.Ft. @ \$ 50.00	=\$	21,550
	Total Estimate of Cost-New	=\$	327,350
	Less Physical Functional External		
	Depreciation 109,106	= \$(109,106)
	Depreciated Cost of Improvements	=\$	218,244
	"As-is" Value of Site Improvements	=\$	50,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	=\$	928,244

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

Borrower/Client	Joyce Robertson				
Property Address	2118 W 83rd St				
City	Los Angeles	County	Los Angeles	State	CA
				Zip Code	90047
Lender	BPL Mortgage Trust LLC				

Comparables: Analysis/Comment

The appraiser's comparable research consisted of analyzing sales and listings in the Multiple Listings Service as well as through various public records sources. The initial comparable sale search focused on sales and listing sales with transaction dates within the past 6 months, located within 0.75 miles from the subject for the listings, GLA within +/- 25%, similar site size, similar age.

After a thorough research of all available data sources, Here with provided comparables are the best market value indicators of subject's current estimated market value. Comparables #1 through #4 are confirmed closed sales and located within subject's immediate market area. Comparable #5 is pending and #6 and #7 are active in the subject market area. Appropriate adjustments are made where applicable. The lot size adjustment is \$20.00 per square foot if the difference is greater than 1,000 sf. For the condition adjustment, The subject property and all of comparables are rated as C3. For Comp #5, the condition is considered to be slightly inferior than the subject property in condition and wre adjusted at \$20,000 half-grade. Gross living area adjustment is based \$ 150.00 per square foot if difference is greater than 100 sf. Bathroom count adjustment is based on \$ 10,000 per full bath. No adjustment is made for bedroom count as this is already considered in the gross living area adjustment. Built year adjustment is not applied because the subject neighborhood properties are continuously being updated. The Garage adjustment is based on \$ 5,000 per garage. For the garage adjustments, the number is counted as the total of driveway and garage parking spaces. No adjustment is made for fireplace as its contributable value is too small to accurately measure.

Appraiser independence requirements comments:

The appraiser has prepared this appraisal in full compliance with new appraiser independence requirements and has not performed, participated in, or been associated with any activity in violation of aforementioned requirements. I have performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Final Reconciliation:

The subject property is a single family home with 2 bedrooms and 2.0 bathrooms. All sales comparables were equally considered in this analysis with subject's estimated of market value and value is given to bracketed range of comparables value from \$ 834,000 to \$ 969,000. The special of assessment for the property is \$281. The main purpose the special assessment paid for is the costs of local improvements such as flood control, sewer and sidewalk. It does not impact on marketability. During the reconciliation, the weighted average of the comp sales is used as the indicated value of the subject property with the most emphasis put on Comps 1-4 as these bracket the subject's salient facts and the appraised value opinion, whereas Comp 5 additionally brackets the subject's amenities/condition/size and supports the appraised value opinion. The least weight is placed on Comp 6,7 due to being listings & utilized as a possible current market indicator. The predominant price shown on page 1 indicates the mode for the neighborhood and has nothing to do the subject's relationship with the neighborhood or the relationship between the subject's value and the indicated predominant price. The subject's value is within the low-high price range for the neighborhood and does not automatically set the predominant. Although the Market Value is higher than the Predominant Price, there are several homes in the area in the price range of the subject for all comparables. The subject could be well above the predominant value, due to being newer and well maintained than average, however, it may not be overbuilt or atypical. Therefore, the subject is not considered to be an under improvement for the area nor a marketability issue.

Single family homes in the neighborhood of the subject are typically owner occupied and are purchased based on the other comparables in the neighborhood. Therefore, the sales comparison approach is considered the most applicable and it given the greatest weight. This is a complete appraisal report written in a summary format and this client has agreed that is sufficient for its purpose. In addition, This report is intend to comply with the reporting requirements set forth under standard rule 2-2(b) of USPAP. As such, it presents only a summary analysis of data to finalize the reconciliation of value.

Highest & Best Use:

The subject's Highest and Best Use as of the date of value has been determined after considering the physically possible, legally permissible, financially feasible and reasonably probable use that produces the greatest value for the subject property. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single-family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single-family residence.

Carbon Monoxide Detector & reasonable exposure time:

The State of California enacted a law requiring home owners to install carbon monoxide detectors in their homes. The Senate Bill, also known as the carbon monoxide poisoning prevention act was signed into Law in 2010, California residents must have carbon monoxide detectors in their homes as of July 1, 2011. This timeline applied only to single family homes that have appliances that burn fossil fuels or homes that have attached garage or fireplaces. Carbon monoxide detector and smoke detectors were on and working properly at the time of inspection. The subject's exposure time at the market value indicated in this report is estimated to be 0-3 months from the date of the inspection. Please be advised that utilities, electricity and water are on and working properly at the time of inspection.

I, Haseoup Bang completed this appraisal assignment with assistance by Sichan Kim. Sichan Kim provided assistance in the preparation of this appraisal report. He was involved in the identification of the appraisal problem data collection and the inspection of the subject property. Other than that, I, Haseoup Bang, did most of the report and was the one that determined the final value conclusion.

The outbreak of the Novel Coronavirus is causing heightened uncertainty in both local and global market conditions. The effect COVID-19 will have on real estate markets is currently unknown and will largely depend on both the scale and longevity of the outbreak. This appraisal is based on the information available to the appraiser as of the date of valuation.



Uniform Residential Appraisal Report

File # RB220328

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # RB220328

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

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

Uniform Residential Appraisal Report

File # RB220328

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

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

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

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


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

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

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

esign.alamode.com/verify Serial:AAF1E2B2

APPRAISER

Signature 
 Name Ha Seoup Bang
 Company Name Real Estate Idea, Inc
 Company Address 715 S Serrano ave
Los Angeles, CA 90005
 Telephone Number 213-480-7000
 Email Address rei@reidea.net
 Date of Signature and Report 04/07/2022
 Effective Date of Appraisal 04/06/2022
 State Certification # AG 030151
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/18/2023

ADDRESS OF PROPERTY APPRAISED

2118 W 83rd St
Los Angeles, CA 90047
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 920,000

LENDER/CLIENT

Name Fastapp Appraisal Management
 Company Name BPL Mortgage Trust LLC
 Company Address 1801 S. Meyers Road Suite 10 Oakbrook
Terrace IL 60181
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No. RB220328

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2118 W 83rd St** City **Los Angeles** State **CA** ZIP Code **90047**

Borrower **Joyce Robertson**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	84	56	51	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	14	18.67	17.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	19	19	41	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.4	1.02	2.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	751,000	725,000	770,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	14.5	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	775,000	775,000	799,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	20	30	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.53	101.34	101.62	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). CRMLS indicates there were 191 closed sales during the past 12 months and 37 of those sales contained seller concessions which is 19% of the total transactions in this market area. Prior Months 7-12: 84 Sales; 15 with concessions; 18% of sales for this period. 4-6: 56 Sales; 10 with concessions; 18% of sales for this period. 0-3: 51 Sales; 12 with concessions; 24% of sales for this period. The concessions ranged between \$250 and \$725,000. The median concession amount is \$5,000.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
 CRMLS indicates there were 191 closed sales during the past 12 months and 4 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area. Prior Months 7-12: 84 Sales; 2 foreclosures or short sales; 2% of sales for this period. 4-6: 56 Sales; 1 foreclosures or short sales; 2% of sales for this period. 0-3: 51 Sales; 1 foreclosures or short sales; 2% of sales for this period.

Cite data sources for above information. CRMLS was the data source used to complete the Market Conditions Addendum. 4/5/2022

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following:


Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

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Signature 	Signature
Appraiser Name Ha Seoup Bang	Supervisory Appraiser Name
Company Name Real Estate Idea, Inc	Company Name
Company Address	Company Address
State License/Certification # AG 030151 State CA	State License/Certification # State
Email Address rei@reidea.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

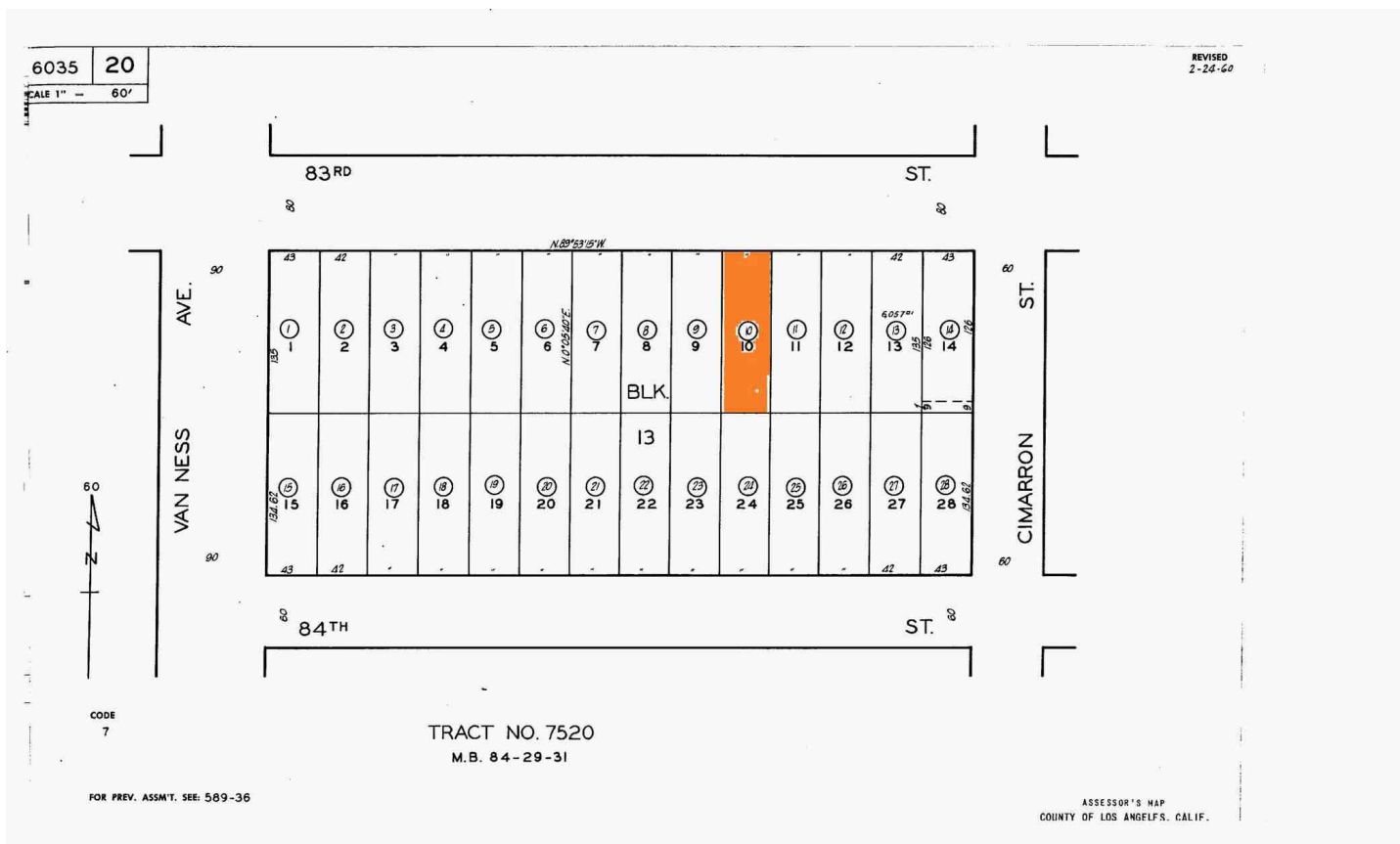
Location Map

Borrower/Client	Joyce Robertson			
Property Address	2118 W 83rd St			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90047
Lender	BPL Mortgage Trust LLC			



Plat Map

Borrower/Client	Joyce Robertson		
Property Address	2118 W 83rd St		
City	Los Angeles	County Los Angeles	State CA Zip Code 90047
Lender	BPL Mortgage Trust LLC		



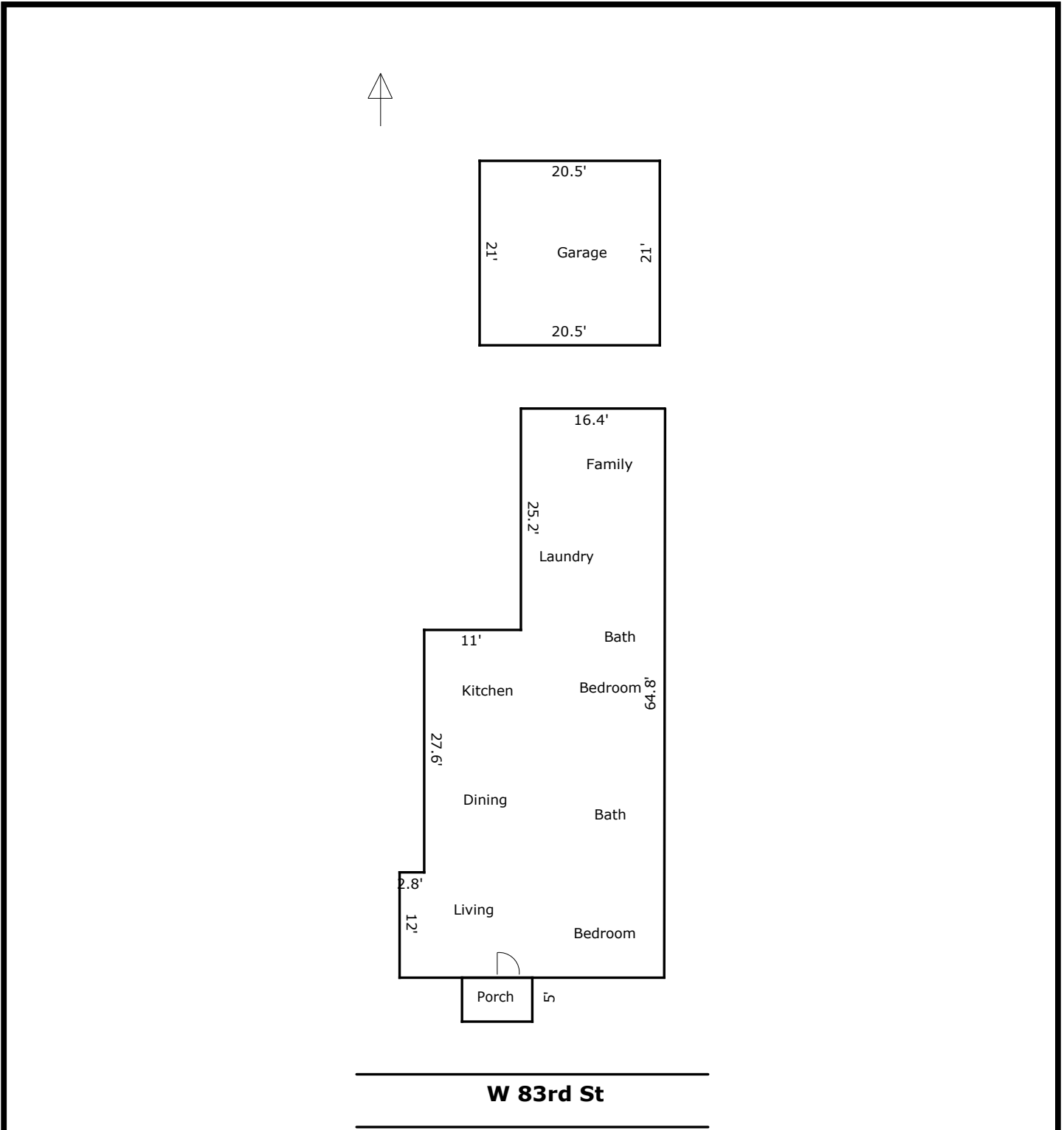
Aerial Map

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



Building Sketch

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details		
First Floor	1528.68 Sq ft	12 × 2.8	= 33.6
		39.6 × 11	= 435.6
		64.8 × 16.3	= 1056.24
		0.5 × 64.8 × 0.1	= 3.24
Total Living Area (Rounded):	1529 Sq ft		
Non-living Area			
Concrete Patio	40 Sq ft	8 × 5	= 40
Garages	430.5 Sq ft	21 × 20.5	= 430.5

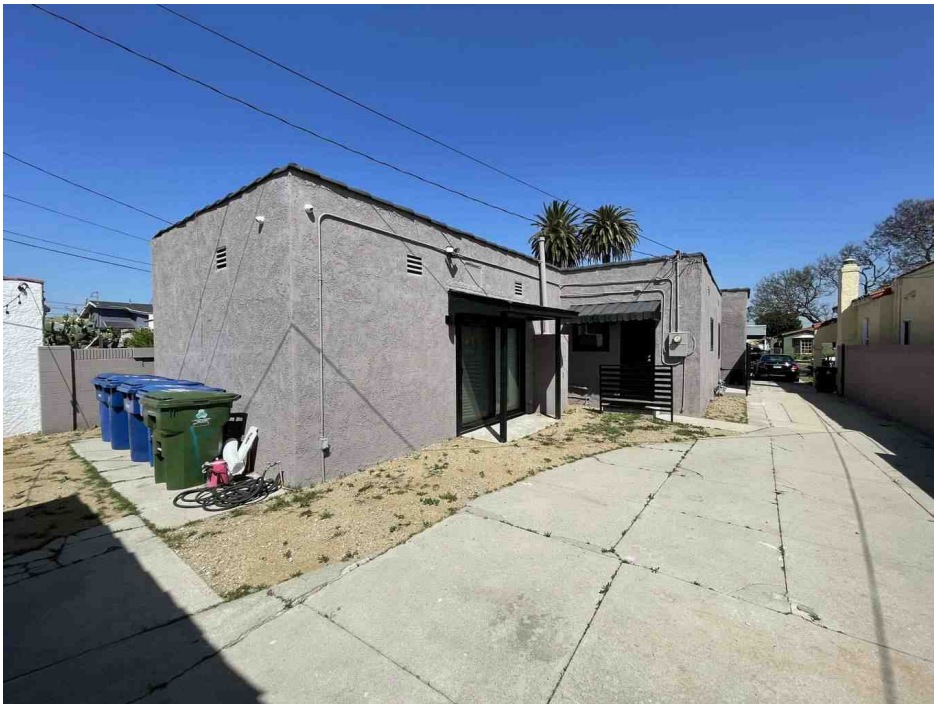
Subject Photo Page

Borrower/Client	Joyce Robertson				
Property Address	2118 W 83rd St				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90047
Lender	BPL Mortgage Trust LLC				



Subject Front

2118 W 83rd St
Sales Price
Gross Living Area 1,529
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5670 sf
Quality Q4
Age 95



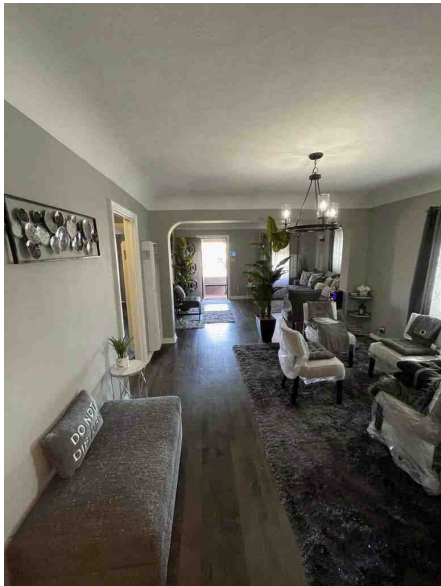
Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



Entrance / Living Room / Dining Room



Living Room



Dining Room



Kitchen



Kitchen (alt)



Smoke Detector / Carbon Monoxide Detector

Photograph Addendum

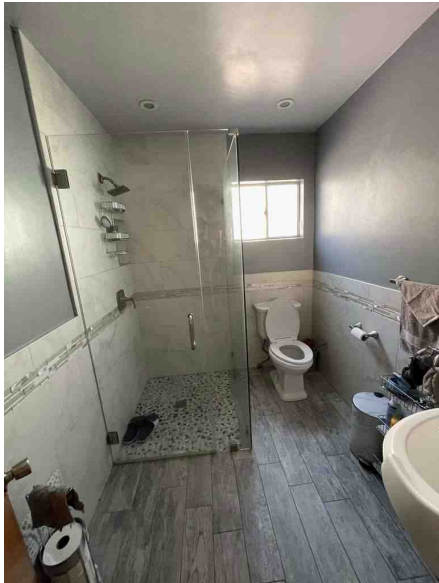
Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



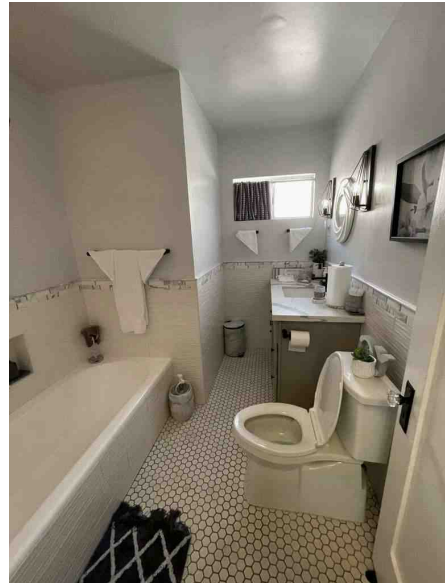
Bedroom



Bedroom



Bathroom



Bathroom



Family Room



Laundry (Inside Family Room)

Photograph Addendum

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



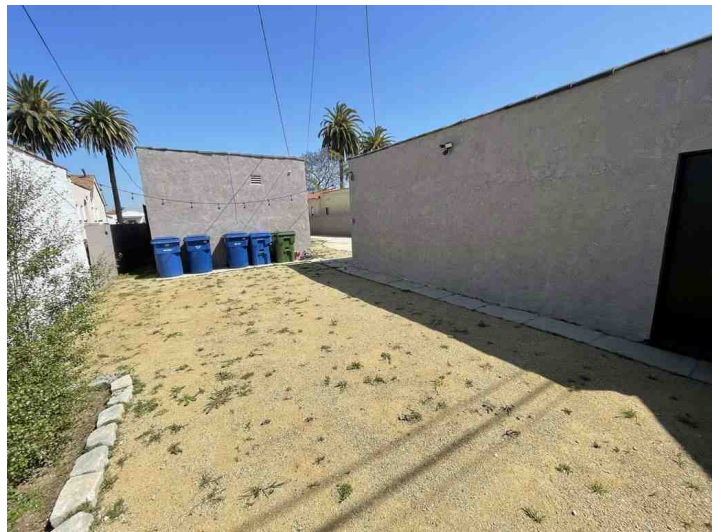
Hallway



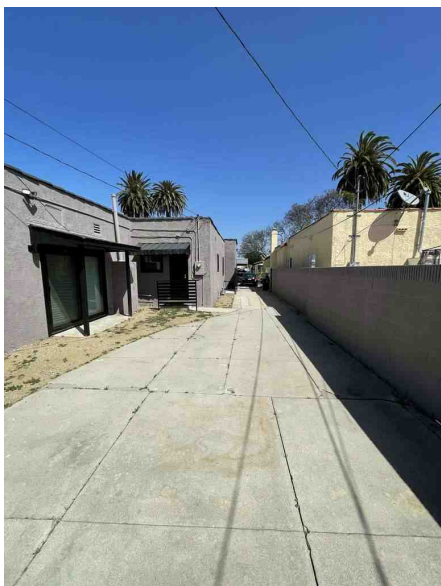
Attic



Sideway



Backyard



Driveway



Water Heater

Photograph Addendum

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



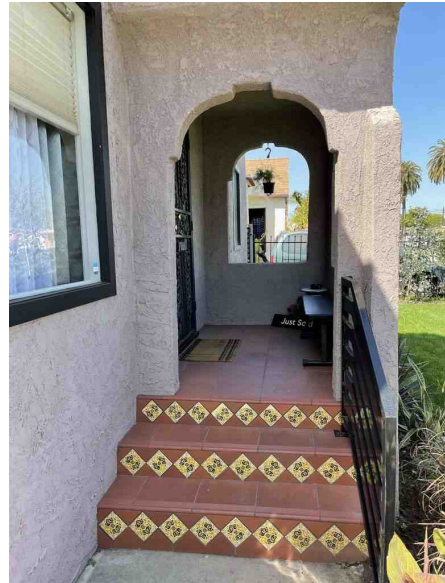
Crawl Space



Garage



Garage (Inside)



Porch

Comparable Photo Page

Borrower/Client	Joyce Robertson			
Property Address	2118 W 83rd St			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90047
Lender	BPL Mortgage Trust LLC			



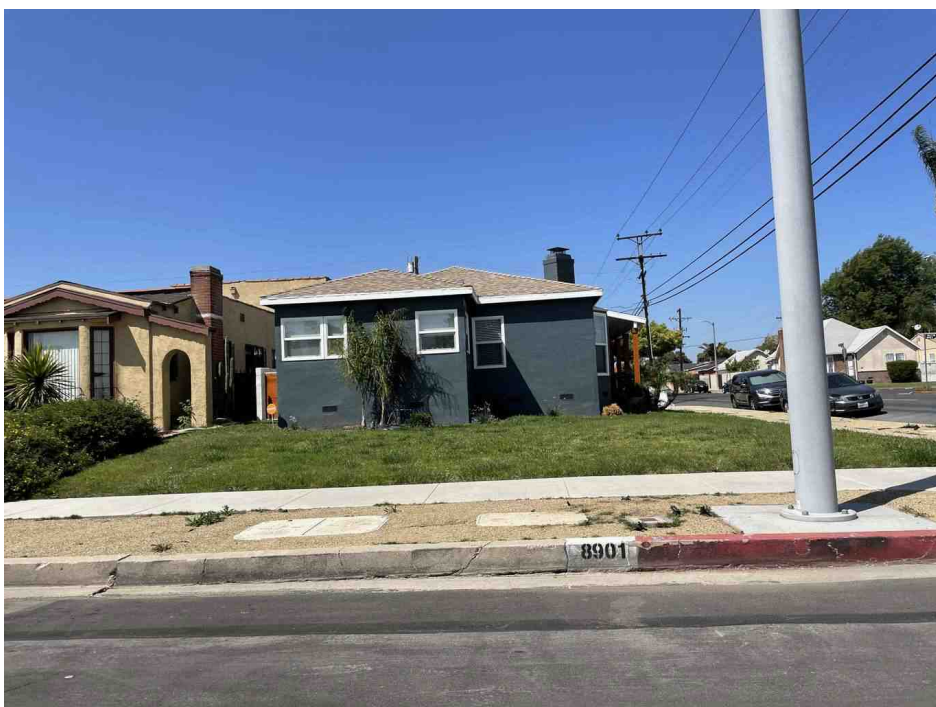
Comparable 1

2044 W 82nd St
 Prox. to Subject 0.10 miles NE
 Sale Price 945,000
 Gross Living Area 1,366
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5789 sf
 Quality Q4
 Age 95



Comparable 2

2016 W 77th St
 Prox. to Subject 0.46 miles N
 Sale Price 780,000
 Gross Living Area 1,159
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6706 sf
 Quality Q4
 Age 99



Comparable 3

8901 S Wilton Pl
 Prox. to Subject 0.50 miles S
 Sale Price 865,000
 Gross Living Area 1,734
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5774 sf
 Quality Q4
 Age 82

Comparable Photo Page

Borrower/Client	Joyce Robertson			
Property Address	2118 W 83rd St			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90047
Lender	BPL Mortgage Trust LLC			



Comparable 4

2137 W 81st St
 Prox. to Subject 0.16 miles N
 Sale Price 876,000
 Gross Living Area 1,280
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5656 sf
 Quality Q4
 Age 94



Comparable 5

2146 W 77th St
 Prox. to Subject 0.44 miles N
 Sale Price 898,000
 Gross Living Area 1,676
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6706 sf
 Quality Q4
 Age 92



Comparable 6

8501 S Gramercy Pl
 Prox. to Subject 0.24 miles SE
 Sale Price 849,900
 Gross Living Area 1,600
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5367 sf
 Quality Q4
 Age 68

Comparable Photo Page

Borrower/Client	Joyce Robertson						
Property Address	2118 W 83rd St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90047
Lender	BPL Mortgage Trust LLC						



Comparable 7

2051 W 85th St
Prox. to Subject 0.17 miles SE
Sale Price 899,900
Gross Living Area 1,512
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5719 sf
Quality Q4
Age 94

Rental Photo Page

Borrower/Client	Joyce Robertson				
Property Address	2118 W 83rd St				
City	Los Angeles	County	Los Angeles	State	CA
Lender	BPL Mortgage Trust LLC				
				Zip Code	90047



Rental 1

2052 W 77th St
 Proximity to Subject 0.45 miles N
 Adj. Monthly Rent 4,500
 Gross Living Area 1,264
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 96



Rental 2

2107 W 84th Pl
 Proximity to Subject 0.10 miles S
 Adj. Monthly Rent 3,400
 Gross Living Area 1,633
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 93



Rental 3

8700 S 10th Ave
 Proximity to Subject 0.71 miles SW
 Adj. Monthly Rent 4,500
 Gross Living Area 1,435
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 81

2/10/06

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

License



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

Ha Seoup Bang

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AG 030151

Effective Date:

February 19, 2021

Date Expires:

February 18, 2023

3055756


Loretha Dillon, Deputy Bureau Chief, BREA

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

