

APPRAISAL OF REAL PROPERTY



LOCATED AT

1420 Bella Dr
Beverly Hills, CA 90210
Tr=6774 Land Desc In Doc 2933697,051201 Por Of Lot 16

FOR

Macy Capital
9301 Wilshire Blvd. #502, Beverly Hills, CA 90210

OPINION OF VALUE

21,000,000

AS OF

11/19/2018

BY

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Uniform Residential Appraisal Report

Loan#Bella Drive
File # ANS-319518

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 1420 Bella Dr City Beverly Hills State CA Zip Code 90210
Borrower GNP Enterprise, LLC Gabriel Perez Owner of Public Record Amallal Yassine County Los Angeles
Legal Description Tr=6774 Land Desc In Doc 2933697,051201 Por Of Lot 16
Assessor's Parcel # 4357008018 Tax Year 2017 R.E. Taxes \$ 16,024
Neighborhood Name Beverly Hills Post Office Map Reference 31084 Census Tract 2612.00
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [x] Refinance Transaction [] Other (describe)
Lender/Client Macoy Capital Address 9301 Wilshire Blvd. #502, Beverly Hills, CA 90210
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? [] Yes [x] No
Report data source(s) used, offering price(s), and date(s). CRMLS;NDC

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? [] Yes [] 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? [] Yes [] 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 [] Urban [x] Suburban [] Rural Property Values [] Increasing [x] Stable [] Declining PRICE AGE One-Unit 100 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [x] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 1,010 Low 0 Multi-Family %
Neighborhood Boundaries North to Mulholland Dr., East to Coldwater Canyon Dr., South to Sunset Blvd. 68,000 High 69 Commercial %
and West to U.S.405 Freeway. 14,021 Pred. 41 Other %
Neighborhood Description The subject neighborhood was made up of mostly good to luxury quality SFRs. The neighborhood was close to all services. Living areas for sales over the past year range from 2172-35,378 sf and averaged 8,325 sf. Lot areas ranged from 50,140-173,394 sf and averaged 78,159 sf.. Marketing time ranged from 6-317 DOM and averaged 85 days.
Market Conditions (including support for the above conclusions) In the 12 months preceeding the effective date of this report, sales in the subject area declined from 15 in 1st half to 11 in 2nd half. Values showed indications of a significant decline. However, given the broad range of values in the area, appraiser judges values to be stable and a function of the limited number of broad value homes that were sold in those periods. Not a trend.

SITE

Dimensions 127x301x118x30x93x26x303x42x73x107x67 Area 1.93 ac Shape Irregular View B;CtySky;
Specific Zoning Classification RE40 Zoning Description Single Family Residential Estate (40,000+ Lot Size)
Zoning Compliance [x] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] LADWP Water [x] [] LADWP Street Asphalt [x] []
Gas [x] [] SoCal Gas Sanitary Sewer [x] [] LADWP Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 06037C1585F FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe
The 1.93 acre site sits on a slope with a view in the hills of Beverly Hills adjacent to the Bel Air/ Hombly Hills areas. It sides and backs similar SFRs separated by large lot areas. The site feature some concrete walls, extensive custom landscape and an expansive concrete patio overlooking the view.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [] One [x] One with Accessory Unit [x] Concrete Slab [] Crawl Space Foundation Walls Concrete/New Floors Hrdwd/Tile/New
of Stories 1 [] Full Basement [] Partial Basement Exterior Walls Stucco/New Walls Drywall/New
Type [x] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Comp/New Trim/Finish Wood/New
[x] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Metal/New Bath Floor Tile/New
Design (Style) Ranch [] Outside Entry/Exit [] Sump Pump Window Type Dual Pane/New Bath Wainscot Tile/New
Year Built 2018 Evidence of [] Infestation Storm Sash/Insulated N/A Car Storage [] None
Effective Age (Yrs) 0 [] Dampness [] Settlement Screens Vinyl/New [x] Driveway # of Cars 6
Attic [] None Heating [x] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Concrete
[] Drop Stair [] Stairs [] Other Fuel Gas [x] Fireplace(s) # 1 [x] Fence Block [x] Garage # of Cars 6
[] Floor [x] Scuttle Cooling [x] Central Air Conditioning [x] Patio/Deck Concr [x] Porch Concr [] Carport # of Cars 0
[] Finished [] Heated [] Individual [] Other [] Pool None [] Other None [x] Att. [] Det. [] Built-in
Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [x] Washer/Dryer [] Other (describe)
Finished area above grade contains: 12 Rooms 5 Bedrooms 5.2 Bath(s) 10,000 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None. There will be a guest house.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;Subject condition will be C1 new construction which has not yet been initiated. There will be 10,000+ sf of GLA with 5 BR/5.2 BA plus a 3 car attached garage, a guest house and a pool. Property has beneficial views from the city lights to the mountains.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [x] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe

Uniform Residential Appraisal Report

Loan#Bella Drive
File # ANS-319518

There are 28 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,895,000 to \$ 135,000,000		There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,010,000 to \$ 68,822,450			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1420 Bella Dr Beverly Hills, CA 90210	10690 Somma Way Los Angeles, CA 90077	11507 Orum Rd Los Angeles, CA 90049	800 Nimes Rd Los Angeles, CA 90077	
Proximity to Subject		0.95 miles SW	1.72 miles W	0.65 miles SW	
Sale Price	\$	\$ 22,500,000	\$ 20,500,000	\$ 16,000,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 2306.98 sq.ft.	\$ 2041.02 sq.ft.	\$ 2014.61 sq.ft.	
Data Source(s)		CRMLS#17212206;DOM 181	CRMLS#18379564;DOM 50	CRMLS#18383512;DOM 39	
Verification Source(s)		Doc#74281	Sale Just Recorded.Doc to come	Doc#1070854	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s01/18;c03/17	0	s11/18;c10/18	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.93 ac	3.98 ac	-895,000	1.31 ac	+270,000
View	B;CtySky;	B;CtySky;		B;Wtr;	-500,000
Design (Style)	DT2;Contemp	DT2;Contemp		DT1;Contemp	0
Quality of Construction	Q1	Q1		Q1	
Actual Age	0	31	0	67	0
Condition	C1	C2	+500,000	C1	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	12 5 5.2	12 5 6.4	-100,000	12 5 6.2	-50,000
Gross Living Area	10,000 sq.ft.	9,753 sq.ft.	+98,800	10,044 sq.ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	6ga6dw	8ga8dw	-100,000	3ga3dw	+150,000
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck	
Pool/Spa/Tennis	Pool/Spa	Pool/Spa/Tennis	-100,000	Pool/Spa	None
GUEST HOUSE	Guest House	None	+100,000	None	+100,000
APN	2415002002	4370005038	0	4369002015	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -496,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -130,000	
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 8.4 % \$ 22,003,800		Net Adj. 0.6 % Gross Adj. 4.7 % \$ 20,370,000	
				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,733,200	

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) **Realist**

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) **Realist**

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	12/30/2011	08/07/1998	04/17/2015	12/10/2009
Price of Prior Sale/Transfer	\$210,000	\$5,375,000	\$3,745,000	\$9,200,000
Data Source(s)	NDC, Realist	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	06/01/2018	11/15/2018	11/19/2018	11/15/2018

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold or listed within the past 3 years. None of the comps have previously sold within the past year.

Summary of Sales Comparison Approach Sales comps were selected based on comparability to the unique nature of the subject. All from subject's market area. Adjustments derived from the appraiser's market knowledge. Key value factors bracketed if possible or and adjusted accordingly.
Conclusion - As Repaired Valuation as of 11/19/2018 is based on the adjusted values of Sales 1-3 and are given equal weight. Sales 1-3 originally sold for \$16,000,000-\$22,500,000. The adjusted values of key sales 1-3 ranged from \$20,370,000-\$22,003,800 supporting the subject As Repaired valuation at \$21,000,000.
Subject As Is Valuation as of 11/19/2018 is based on the adjusted values of comps 4-6 with equal weight applied to all three comps. Comps 4-6 originally sold for \$2,095,000-\$6,500,000. After adjustments the net adjusted value of comps 4-6 ranged from \$2,184,000-3,285,000 supporting the subject As Is valuation at \$2,700,000.
 Indicated Value by Sales Comparison Approach \$ 21,000,000

Indicated Value by: Sales Comparison Approach \$ 21,000,000 Cost Approach (if developed) \$ 21,202,550 Income Approach (if developed) \$

RECONCILIATION

In developing this appraisal, the appraiser has incorporated primarily the Sales Comparison approach because it is the most reliable approach since it is based on current actions among buyers and sellers competing for similar properties within the subject market area. Cost approach was completed and supports valuation. Income approach was not completed.

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. Subject to completion per plans provided and included in this report with a proposed construction budget of approximately \$3,750,000 with finishes similar to comps.

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 \$ 21,000,000 , as of 11/19/2018 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

Loan#Bella Drive
File # ANS-319518

ADDITIONAL COMMENTS

No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Management.

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

This appraisal report is being transmitted to the aforementioned intended user(s) in a PDF format. Any end users who modifies its contents through additions or deletions have violated this due diligence clause. Hence, be advised that if modified, this document will not be considered a true copy of the original report and thus not recognized by the State Appraisal Board. Any modifications will render this report unusable, and thus, this appraiser will not be held legally responsible for its content or conclusions.

The subject appraisal report is NOT a home inspection. The appraiser only observed accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. The appraiser did not visually observe the attic or crawl space areas if any.

In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

Based on 120 day exposure time

CO Alarm and smoke alarms will be present at time of inspection
Hot Water heater will be double-strapped

Predominant Value: Subject will be above predominant value for the neighborhood but is not considered overbuilt and marketability of the subject property will not be affected.

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) Land value was extracted from the market due to the lack of comparable vacant lot sales. Land to value ratios for SALES 1-3 range from 75% to 78%. Subject landed at the middle of that range at 77%.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	16,170,000
Source of cost data Building-cost.net	DWELLING 10,000 Sq.Ft. @ \$ 500.00	=\$	5,000,000
Quality rating from cost service Avg. Effective date of cost data 2018	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$	
The land to value ratio of over 30% used in the cost approach is normal for this area and does not adversely affect marketability. Cost data was taken from Building-cost.net.	Garage/Carport 451 Sq.Ft. @ \$ 50.00	=\$	22,550
	Total Estimate of Cost-New	=\$	5,022,550
	Less Physical Functional External		
	Depreciation	= \$()
	Depreciated Cost of Improvements	=\$	5,022,550
	"As-is" Value of Site Improvements	=\$	10,000
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	=\$	21,202,550

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X 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

Uniform Residential Appraisal Report

Loan#Bella Drive
File # ANS-319518

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

Loan#Bella Drive
File # ANS-319518

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

Loan#Bella Drive
File # ANS-319518

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

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

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

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

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

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

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

APPRAISER

Signature

Name Vito Mandato

Company Name Residential Real Estate Appraisals

Company Address 4603 Kester Avenue

Sherman Oaks, CA 91403

Telephone Number 818-974-8150

Email Address vitomandato@gmail.com

Date of Signature and Report 12/05/2018

Effective Date of Appraisal 11/19/2018

State Certification # AR 044621

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 08/18/2020

ADDRESS OF PROPERTY APPRAISED

1420 Bella Dr

Beverly Hills, CA 90210

APPRAISED VALUE OF SUBJECT PROPERTY \$ 21,000,000

LENDER/CLIENT

Name Appraisal Nation

Company Name Maco Capital

Company Address 9301 Wilshire Blvd. #502, Beverly Hills, CA

90210

Email Address order@appraisal-nation.com

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 _____

Addendum

File No. ANS-319518

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA
				Zip Code	90210
Lender/Client	Macy Capital				

Subject Description - Subject property is a 1.93 acre vacant lot on a sloped hillside with panoramic views of city lights to the Pacific Ocean located in the Northwestern hillside area of Beverly Hills just West of Benedict Canyon Drive adjacent to Bel Air. Please note, the As Is valuation considers the value of the raw land coupled with the approved architectural plans, engineering and soil evaluations that elevates the land to a more valuable buildable site. Borrower has approved plans to build a 5 bedroom/5.2 bath, 10,000+ sf main house plus a guest house and a pool .

Comparable Search Data -Search limited to 2.0 mile of subject with similar appeal and similar lot area. As is comps are all from Beverly Hills CO2 Beverly Hills Post Office area as suitable comps were available. The As Repaired comps (1-3) are located in the Bel Air CO4 area and were selected from closest (<1.0 miles) comparable lot areas in similar hillside locations. No comps were chosen from the Beverly Hills Flats or Beverly Park which is further North. Selected comps (1-3) are superior (closer, more similar, more recent) to similar candidates located in Beverly Hills.

Primary Adjustments

Living Space - As repaired comps 1-3, adjustment is \$400 per SF for +/- 100 sf difference with the subject. For As Is comps 4-6, adjustment is \$200 per SF for +/-100 sf difference with the subject.

Site Adjustment for Comps 1-5 - \$10 adjustment for lot areas more than 1,000 sf larger or smaller than the subject.

Time Adjustment - Market conditions analysis reflects no evidence of growth in values in the past year. No time adjustment was applied to any comparable that went to contract more than 6 months from this effective date.

Room Count - Adjustments are \$25,000 for half bathrooms / \$50,000 for full bathroom. Bedroom count adjusted through GLA. No room adjustment for the As Is comps since they are compared to the subject as is which is undeveloped.

Garage

Guest House - \$100,000. Adjustment is only for comps 1-3 as repaired vs subject.

Pool - \$250,000 Outdoor Amenities (Firepit, Outdoor Kitchen) - \$5,000 each. Interior Fireplace - \$5,000 each

Age - No age adjustment. Market will judge value differences by condition and attributes other than age. No adjustment.

Condition - Subject is currently vacant land. For the As Repaired comps 1-3, subject will be C1 new construction.

As Repaired Comps 1-3:

Comp 1 (10690 Somma Way) is in excellent condition but slightly dated vs the subject new construction and is adjusted \$500,000.

Comp 2 (11507 Orum Rd) is a brand new contemporary with superior views to the subject and is not adjusted for condition.

Comp 3 (800 Nimes Rd) is marketed as a "Trophy Estate Site" which is regarded as a teardown in C4 condition and is adjusted by the subject construction budget for the subject of \$3.7 million.

For the As Is comps 4-6, comps are adjusted \$200 per SF for the value of existing improvements vs the subject As Is which is undeveloped.

Comp 6 Site Adjustments - Comp 6 is a 24.6 acre undeveloped parcel just 0.3 miles from the subject that sold in December, 2017 for \$6.5 million. It is a sloped lot with the same view. It is highly comparable to the subject As Is and is adjusted only for land area. The adjustment is \$3.75 per sf which is significantly lower than the \$10 per sf adjustment for comps 1-5 which are fully developed properties and is due to the fact that comp 6 is undeveloped like the subject.

Market Conditions Addendum to the Appraisal Report

Loan#Bella Drive
File No. ANS-319518

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 **1420 Bella Dr** City **Beverly Hills** State **CA** ZIP Code **90210**

Borrower **GNP Enterprise, LLC Gabriel Perez**

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)	15	5	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	1.67	2.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	10	19	28	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.0	11.4	14.0	<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	\$13,400,000	\$3,000,000	\$6,075,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	62	61	78	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$29,500,000	\$24,000,000	\$26,500,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	88	133	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	91.29	91.9	92.16	<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.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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).

The CRMLS MLS indicates there were 26 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 4% of the total transactions in this market area. Prior Months 7-12: 15 Sales; 1 foreclosures or short sales; 7% of sales for this period. 4-6: 5 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 6 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. **The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Monday, November 19, 2018**

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.

In the 12 months preceeding the effective date of this report, sales in the subject area declined from 15 in 1st half to 11 in 2nd half. Values showed indications of a significant decline. However, given the broad range of values in the area, appraiser judges values to be stable and a function of the limited number of broad value homes that were sold in those periods. Not a trend. List prices show a more representative indicator of prices holding steady in the area. Marketing time has increased slightly from 2 months to about 2 1/2 months while buyer negotiations also held steady at approximately eight points below asking price. Seller concessions are not a factor in this area but there was one distressed sale.

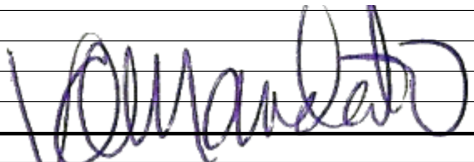
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: **N/A**

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.



Signature	Signature
Appraiser Name Vito Mandato	Supervisory Appraiser Name
Company Name Residential Real Estate Appraisals	Company Name
Company Address 4603 Kester Avenue, Sherman Oaks, CA 91403	Company Address
State License/Certification # AR 044621 State CA	State License/Certification # State
Email Address vitomandato@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

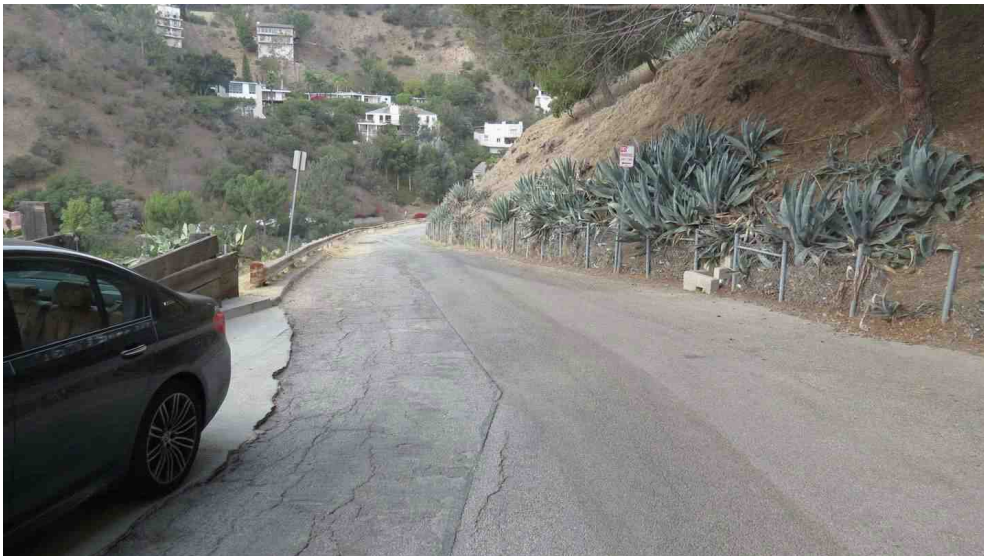
Photograph Addendum

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA Zip Code 90210
Lender/Client	Macoy Capital				



**Proposed Improvements for
1420 Bella Drive,
Beverly Hills**

Rendering



Subject Street

Photograph Addendum

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA Zip Code 90210
Lender/Client	Macy Capital				



Living Room

Rendering



Dining Room

Rendering

Photograph Addendum

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA Zip Code 90210
Lender/Client	Macoy Capital				



Kitchen

Rendering



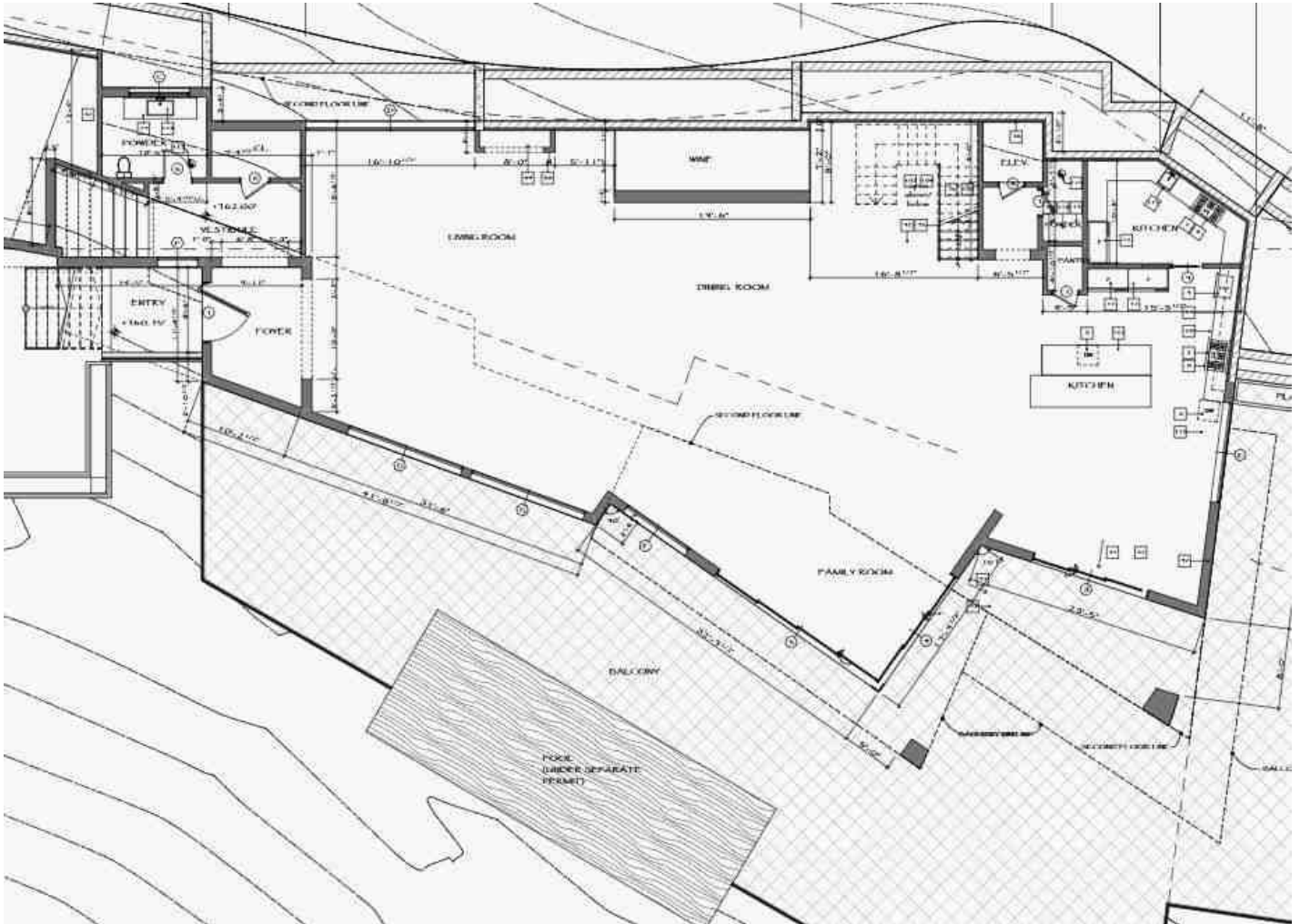
Rear Elevation

Photograph Addendum

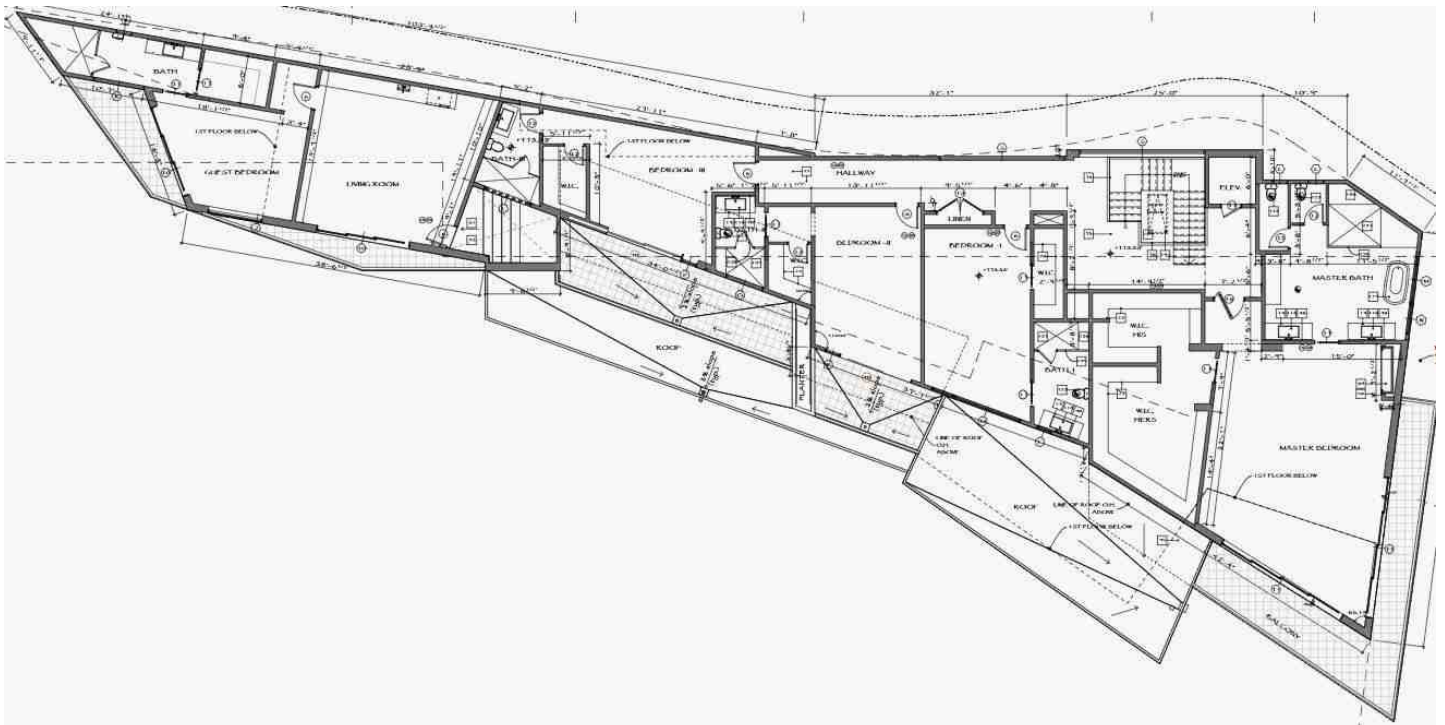
Floorplan - Main Living Area - Kitchen / Elevator / Family Rm / Living Rm / Dining Rm / Half Bath / Wine Closet

Second Floor - 5 Bedrooms plus 5.0 Bathrooms

Outside - Large Balcony plus Pool overlooking view



First Floor - Main Living Area



Second Floor - Bedroom Area

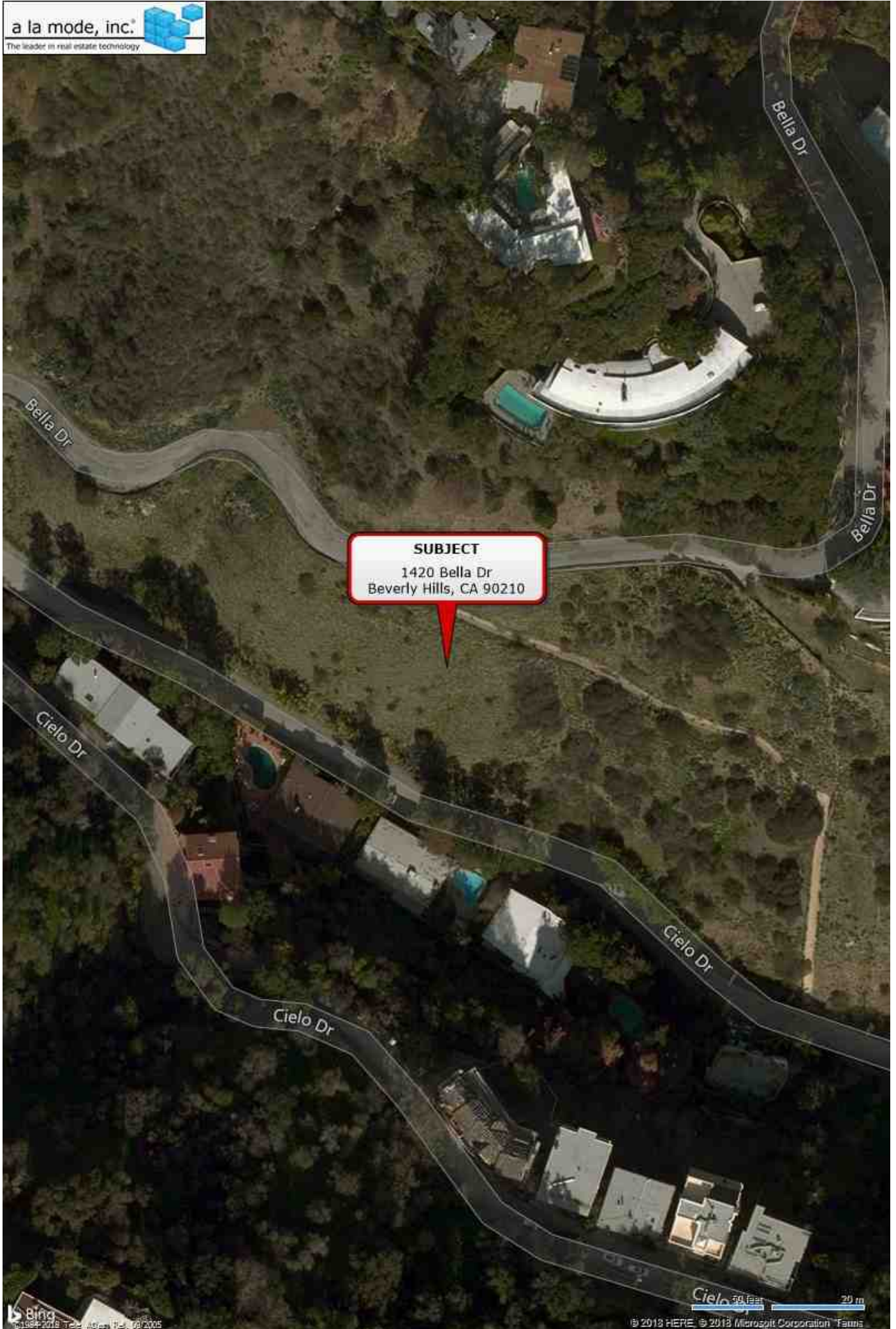
Photograph Addendum

Actual Views from Subject Land



Aerial Map

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA Zip Code 90210
Lender/Client	Macy Capital				



Comparable Photos

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA
Lender/Client	Macy Capital				
				Zip Code	90210



Comparable 1

10690 Somma Way	
Prox. to Subject	0.95 miles SW
Sales Price	22,500,000
Gross Living Area	9,753
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	6.4
Location	N;Res;
View	B;CitySky;
Site	3.98 ac
Quality	Q1
Age	31



Comparable 2

11507 Orum Rd	
Prox. to Subject	1.72 miles W
Sales Price	20,500,000
Gross Living Area	10,044
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	6.2
Location	N;Res;
View	B;Wtr;
Site	1.31 ac
Quality	Q1
Age	0



Comparable 3

800 Nimes Rd	
Prox. to Subject	0.65 miles SW
Sales Price	16,000,000
Gross Living Area	7,942
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	5.1
Location	N;Res;
View	B;Wtr;
Site	1.27 ac
Quality	Q1
Age	67

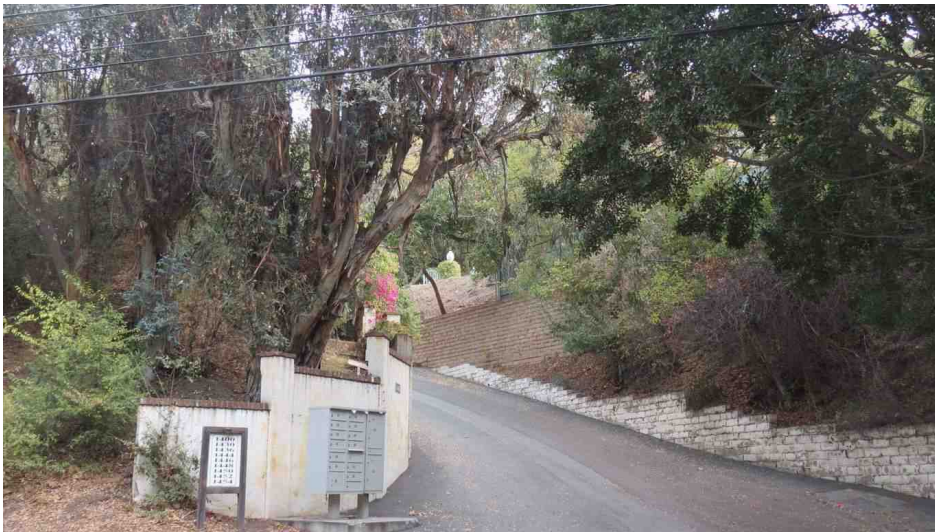
Comparable Photos

Borrower	GNP Enterprise, LLC Gabriel Perez			
Property Address	1420 Bella Dr			
City	Beverly Hills	County	Los Angeles	State CA Zip Code 90210
Lender/Client	Macoy Capital			



Comparable 4

1739 San Ysidro Dr	
Prox. to Subject	0.74 miles NE
Sales Price	2,095,000
Gross Living Area	3,485
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.1
Location	N;Res;
View	N;Res;
Site	1.18 ac
Quality	Q3
Age	41



Comparable 5

1454 Benedict Canyon Dr	
Prox. to Subject	0.34 miles NE
Sales Price	3,850,000
Gross Living Area	4,955
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	4.2
Location	N;Res;
View	N;Res;
Site	1.78 ac
Quality	Q3
Age	61



Comparable 6

0 Clearview	
Prox. to Subject	0.46 miles N
Sales Price	6,500,000
Gross Living Area	0
Total Rooms	0
Total Bedrooms	0
Total Bathrooms	0.0
Location	N;Res;
View	B;CtySky;
Site	24.60 ac
Quality	Q3
Age	0

Interior Photos

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA
Lender/Client	Macy Capital				
				Zip Code	90210



MLS Photo- 1454 Benedict Canyon Dr



MLS Photo - 1739 San Ysidro Dr.



MLS Photo - 800 Nimes Rd.



MLS Photo - 800 Nimes Rd. - Panoramic View



MLS Photo - 10690 Somma Way



10690 Somma Wy - Views to Pacific Ocean

Photograph Addendum

Borrower	GNP Enterprise, LLC Gabriel Perez				
Property Address	1420 Bella Dr				
City	Beverly Hills	County	Los Angeles	State	CA Zip Code 90210
Lender/Client	Macoy Capital				



MLS Photo - Comp 6

VACANT LAND COMP 0
Clearview, Bel Air

View Comparable to
Subject to Ocean

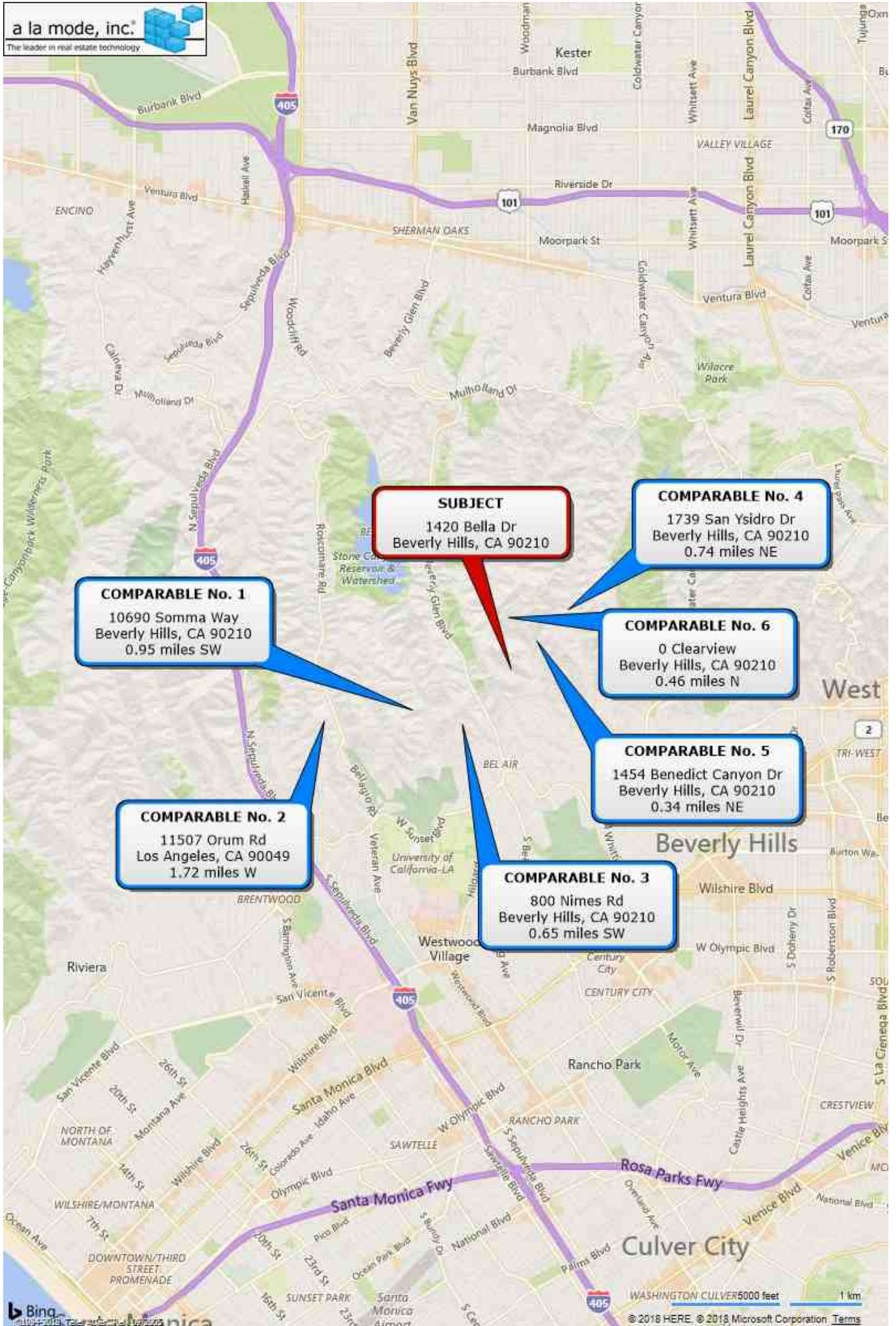
HILLSIDE AREA MAX. RESIDENTIAL FLOOR AREA FORMULA

SLOPE BANDS(%)	LOT AREA WITHIN EACH SLOPE BAND (SQ. FT.)		FAR FROM THE ZONE (TABLE 1 - RE40)		MAX. RESIDENTIAL FLOOR AREA ALLOWED WITHIN EACH SLOPE BAND	
0-14.99	976.310	X	0.35	=	341.709	
15-29.99	5,646.330	X	0.30	=	1,693.899	
30-44.99	3,278.160	X	0.25	=	819.540	
45-59.99	8,004.260	X	0.20	=	1,600.852	
60-99.99	65,970.500	X	0.15	=	9,895.575	
100 +	1,368.440	X	0.00	=	0.000	
MAXIMUM RESIDENTIAL FLOOR AREA					=	14,351.575

Slope Analysis on Subject Parcel Showing Ability to Build 14,352 sf GLA - Proposed Improvement is 10,500 sf.

Location Map

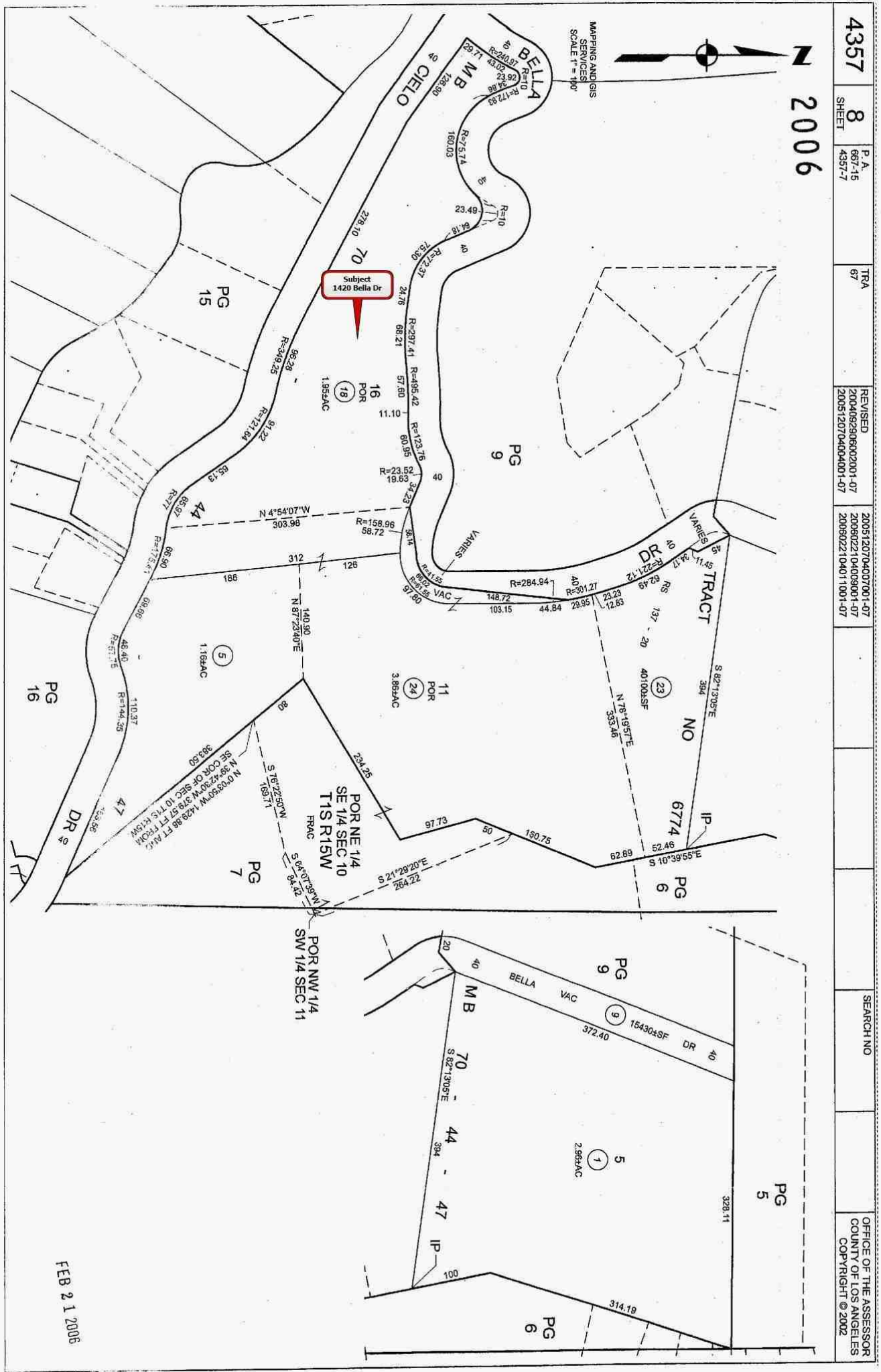
Borrower	GNP Enterprise, LLC Gabriel Perez			
Property Address	1420 Bella Dr			
City	Beverly Hills	County Los Angeles	State CA	Zip Code 90210
Lender/Client	Macy Capital			



Plat Map

Borrower	GNP Enterprise, LLC Gabriel Perez		
Property Address	1420 Bella Dr		
City	Beverly Hills	County Los Angeles	State CA Zip Code 90210
Lender/Client	Macy Capital		

Subject lot is 83,942 sf on a slope with a panoramic view to the ocean and city lights. See slope analysis on following page.



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

Vito G. Mandato


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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 044621

Effective Date: August 19, 2018
Date Expires: August 18, 2020


Jim Martin, Bureau Chief, BREA

3040909

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



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY
DECLARATIONS**



ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
05/16/2018	AAI006455-03	AAI006455-02

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 168752 Named Insured: MANDATO, VITO G. 4603 Kester Avenue Sherman Oaks, CA 91403					
2. Policy Period: From: 07/05/2018 To: 07/05/2019 12:01 A.M. Standard Time at the address stated in 1 above.					
3. Deductible: \$1,000 Each Claim					
4. Retroactive Date: 07/05/2016					
5. Inception Date: 07/05/2016					
6. Limits of Liability: <table style="display: inline-table; vertical-align: top;"> <tr> <td style="padding-right: 20px;">A. \$500,000</td> <td>Each Claim</td> </tr> <tr> <td>B. \$500,000</td> <td>Aggregate</td> </tr> </table>		A. \$500,000	Each Claim	B. \$500,000	Aggregate
A. \$500,000		Each Claim			
B. \$500,000		Aggregate			
7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652					
8. Annual Premium: \$850.00					
9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14)					

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

05/16/2018

 Date
 LIA-001 (12/14)

By 

 Authorized Signature
 Aspen American Insurance Company

Construction Budget - Page 1

Borrower Name(s): _____

A CSI	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED				F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED & STORED TO DATE		H BALANCE TO FINISH (C-G)
			FROM PREVIOUS APPLICATION		THIS PERIOD			\$ (D+E+F)	% (G/C)	
			\$	%	\$	%				
			Input (C, D, E, F)				Formula (G, H)			
Pre Construction Costs:										
101	Architect, Engineering & Soils Study Fees	\$75,000.00						0%	\$75,000.00	
102	Design Review/Plan Check Fees	\$25,000.00						0%	\$25,000.00	
103	Permit - City/County	\$50,000.00						0%	\$50,000.00	
104	Utility Connection Fees (included w/permits)	-						-	-	
105	School/Park/Misc. Taxes	-						-	-	
106	Loan Fees	-						-	-	
107	Inspection Fees	-						-	-	
108	Other:(Foundation, Plumbing...)	-						-	-	
		-						-	-	
		-						-	-	
		-						-	-	
100	SUB-TOTAL PRE-CONSTRUCTION COST	\$150,000.00	\$0.00	0%	\$0.00	0%	\$0.00	\$0.00	0%	\$150,000.00
General Requirements:										
201	Temporary Utilities & Facilities	\$20,000.00						0%	\$20,000.00	
202	Special Inspections/Testing-Geo-tech, Structural	\$10,000.00						0%	\$10,000.00	
203	Job Security	-						-	-	
204	Equipment Rental	\$10,000.00						0%	\$10,000.00	
205	Jobsite Overhead	-						-	-	
206	Project Management/Supervision	\$100,000.00						0%	\$100,000.00	
207	General Contractor's office overhead/profit	-						-	-	
208	State Sales Tax (where applicable)	-						-	-	
209	Builder Contingency	-						-	-	
	Insurance	\$20,000.00						0%	\$20,000.00	
		-						-	-	
		-						-	-	
		-						-	-	
200	SUB-TOTAL GENERAL REQUIREMENTS	\$160,000.00	\$0.00	0%	\$0.00	0%	\$0.00	\$0.00	0%	\$160,000.00
Site Preparation:										
301	Demolition	-						-	-	
302	Clearing/Stakeout	\$30,000.00						0%	\$30,000.00	
303	Rough grading/shoring/excavation/fill	\$225,000.00						0%	\$225,000.00	
304	Site retaining walls/waterproofing/backfill	\$215,000.00						0%	\$215,000.00	
305	Site drainage	\$20,000.00						0%	\$20,000.00	
306	Private septic system	-						-	-	
307	Domestic Water well	\$20,000.00						0%	\$20,000.00	
308	Pump house & Pressure water system	-						-	-	
309	Environmental	-						-	-	
310	Off-site improvements	-						-	-	
	Vehicles	-						-	-	
		-						-	-	
		-						-	-	
300	SUB-TOTAL SITE PREPARATION	\$510,000.00	\$0.00	0%	\$0.00	0%	\$0.00	\$0.00	0%	\$510,000.00

Construction Budget - Page 2

A CSI	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED & STORED TO DATE		H BALANCE TO FINISH (C-G)
			FROM PREVIOUS APPLICATION				D+E+F	(G/C)	
			\$	%					
Input (C, D, E, F)						Formula (G, H)			
Foundation Complete w/Foundation Endorsement									
401	Embedded hardware	\$10,000.00			-		-	0%	\$10,000.00
402	Ground Plumbing	\$30,000.00			-		-	0%	\$30,000.00
403	Ground Mechanical	\$40,000.00			-		-	0%	\$40,000.00
404	Ground Electrical	\$30,000.00			-		-	0%	\$30,000.00
405	Underground Utilities	-			-		-	-	-
406	Foundation & Building Retaining Walls Poured	\$170,000.00			-		-	0%	\$170,000.00
407	Concrete Slab Poured-House, Garage	\$170,000.00			-		-	0%	\$170,000.00
	Other:	-	-		-		-	-	-
		-	-		-		-	-	-
		-	-		-		-	-	-
400	SUB-TOTAL FOUNDATION COMPLETE	\$450,000.00	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$450,000.00
Building Rough-in Completion									
501	Structural masonry	-			-		-	-	-
502	Rough framing materials	\$150,000.00			-		-	0%	\$150,000.00
503	Structural steel	\$60,000.00			-		-	0%	\$60,000.00
504	Modular or Sectional Mfg. Home	-			-		-	-	-
505	Package/Kit Home	-			-		-	-	-
506	Mfg. Trusses/Components	-			-		-	-	-
507	Rough Framing Labor	\$130,000.00			-		-	0%	\$130,000.00
508	Lightweight concrete interior floors	\$20,000.00			-		-	0%	\$20,000.00
509	Plumbing Top-Out	-			-		-	-	-
510	Rough Heating, Ventilation, Air Conditioning	\$60,000.00			-		-	0%	\$60,000.00
511	Rough Electrical	\$60,000.00			-		-	0%	\$60,000.00
512	Fire Protection Sprinklers	\$40,000.00			-		-	0%	\$40,000.00
513	Fireplaces incl. Flues	\$60,000.00			-		-	0%	\$60,000.00
514	Security & Communications pre-wiring	\$60,000.00			-		-	0%	\$60,000.00
	Other:	-	-		-		-	-	-
		-	-		-		-	-	-
		-	-		-		-	-	-
500	SUB-TOTAL BUILDING ROUGH-IN COMPLETION	\$640,000.00	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$640,000.00

Construction Budget - Page 3

A CSI	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E	F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED & STORED TO DATE		H BALANCE TO FINISH (C-G)		
			FROM PREVIOUS APPLICATION				THIS PERIOD			\$ (D+E+F)	% (G/C)
			\$	%			\$	%			
Input (C, D, E, F)						Formula (G, H)					
Exterior Weather-tight											
601	Waterproofing decks, shower pans, etc.	\$50,000.00			-	-	-	0%	\$50,000.00		
602	Gutters, downspouts, sheet metal	\$20,000.00			-	-	-	0%	\$20,000.00		
603	Roof Covering	\$35,000.00			-	-	-	0%	\$35,000.00		
604	Windows	\$160,000.00			-	-	-	0%	\$160,000.00		
605	Exterior doors	\$30,000.00			-	-	-	0%	\$30,000.00		
606	Skylights	\$25,000.00			-	-	-	0%	\$25,000.00		
607	Glazing	\$10,000.00			-	-	-	0%	\$10,000.00		
608	Exterior Siding (see Project Profile)	-			-	-	-	-	-		
609	Exterior Trim	-			-	-	-	-	-		
610	Stucco	\$80,000.00			-	-	-	0%	\$80,000.00		
611	Masonry Veneer	\$30,000.00			-	-	-	0%	\$30,000.00		
612	Ornamental Iron	\$40,000.00			-	-	-	0%	\$40,000.00		
613	Garage Doors	\$10,000.00			-	-	-	0%	\$10,000.00		
614	Exterior Painting	\$20,000.00			-	-	-	0%	\$20,000.00		
	Misc. Pickup	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-		
600	SUB-TOTAL EXTERIOR WEATHER-TIGHT	\$510,000.00	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$510,000.00		
Drywall/Finish Carpentry											
701	Insulation	\$25,000.00			-	-	-	0%	\$25,000.00		
702	Drywall/Plaster	\$130,000.00			-	-	-	0%	\$130,000.00		
703	Interior Stairways	\$15,000.00			-	-	-	0%	\$15,000.00		
704	Cabinetry	\$70,000.00			-	-	-	0%	\$70,000.00		
705	Finish Materials/Millwork	\$50,000.00			-	-	-	0%	\$50,000.00		
706	Interior Doors	\$75,000.00			-	-	-	0%	\$75,000.00		
707	Finish Hardware	\$20,000.00			-	-	-	0%	\$20,000.00		
708	Finish Carpentry labor	\$25,000.00			-	-	-	0%	\$25,000.00		
	T-Bar Ceiling	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-		
700	SUB-TOTAL DRYWALL/FINISH CARPENTRY	\$410,000.00	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$410,000.00		

Construction Budget - Page 4

A CSI	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD		F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED & STORED TO DATE		H BALANCE TO FINISH (C-G)	
			FROM PREVIOUS APPLICATION					\$	%		%
			\$	%	\$	%					
			Input (C, D, E, F)				Formula (G, H)				
Building Completion/Final Inspection/N.O.C. filed											
801	Countertops	\$40,000.00	-	-	-	-	-	-	0%	\$40,000.00	
802	Tub/shower/enclosures	\$25,000.00	-	-	-	-	-	-	0%	\$25,000.00	
803	Interior painting/Wall coverings	\$50,000.00	-	-	-	-	-	-	0%	\$50,000.00	
804	Hard surface finish flooring	\$90,000.00	-	-	-	-	-	-	0%	\$90,000.00	
805	Carpeting	\$50,000.00	-	-	-	-	-	-	0%	\$50,000.00	
806	Built-in Appliances	-	-	-	-	-	-	-	-	-	
807	Special Equipment (see property profile)	-	-	-	-	-	-	-	-	-	
808	Security System	\$40,000.00	-	-	-	-	-	-	0%	\$40,000.00	
809	Intercom	\$20,000.00	-	-	-	-	-	-	0%	\$20,000.00	
810	Built-in Vacuum Cleaner	-	-	-	-	-	-	-	-	-	
811	Finish Plumbing	-	-	-	-	-	-	-	-	-	
812	Plumbing Fixtures	\$45,000.00	-	-	-	-	-	-	0%	\$45,000.00	
813	Finish Electrical	\$35,000.00	-	-	-	-	-	-	0%	\$35,000.00	
814	Lighting Fixtures	\$30,000.00	-	-	-	-	-	-	0%	\$30,000.00	
815	Finish Heating, Ventilation, Air Conditioning	-	-	-	-	-	-	-	-	-	
816	Solar Back-up	-	-	-	-	-	-	-	-	-	
817	Bath Accessories	-	-	-	-	-	-	-	-	-	
818	Tub and Shower Doors/Mirrors	\$30,000.00	-	-	-	-	-	-	0%	\$30,000.00	
819	Finish Grading	\$50,000.00	-	-	-	-	-	-	0%	\$50,000.00	
820	Pool/Spa	\$190,000.00	-	-	-	-	-	-	0%	\$190,000.00	
821	Hardscape-Driveway, Walkways, Steps	\$85,000.00	-	-	-	-	-	-	0%	\$85,000.00	
822	Landscaping	\$90,000.00	-	-	-	-	-	-	0%	\$90,000.00	
823	Irrigation System	\$25,000.00	-	-	-	-	-	-	0%	\$25,000.00	
824	Fencing including Gates	-	-	-	-	-	-	-	-	-	
825	Touch-Up/Final Cleaning	\$25,000.00	-	-	-	-	-	-	0%	\$25,000.00	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
800	SUB-TOTAL BUILDING COMPLETION	\$920,000.00	\$0.00	0%	\$0.00	0%	\$0.00	\$0.00	0%	\$920,000.00	
100	SUB-TOTAL PRE-CONSTRUCTION COST	\$150,000.00	-	-	-	-	-	-	0%	\$150,000.00	
200	SUB-TOTAL GENERAL REQUIREMENTS	\$160,000.00	-	-	-	-	-	-	0%	\$160,000.00	
300	SUB-TOTAL SITE PREPARATION	\$510,000.00	-	-	-	-	-	-	0%	\$510,000.00	
400	SUB-TOTAL FOUNDATION COMPLETE	\$450,000.00	-	-	-	-	-	-	0%	\$450,000.00	
500	SUB-TOTAL BUILDING ROUGH-IN COMPLETION	\$640,000.00	-	-	-	-	-	-	0%	\$640,000.00	
600	SUB-TOTAL EXTERIOR WEATHER-TIGHT	\$510,000.00	-	-	-	-	-	-	0%	\$510,000.00	
700	SUB-TOTAL DRYWALL/FINISH CARPENTRY	\$410,000.00	-	-	-	-	-	-	0%	\$410,000.00	
800	SUB-TOTAL BUILDING COMPLETION	\$920,000.00	-	-	-	-	-	-	0%	\$920,000.00	
	GRAND TOTAL	\$3,750,000.00	\$0.00	0%	\$0.00	0%	\$0.00	\$0.00	0%	\$3,750,000.00	

App Nation Compliance

Appraisal Nation, LLC

DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

In compliance with the Dodd-Frank Act and Appraiser Independence Requirements, Appraisal Nation LLC, an independent third party appraisal management company, certifies that the above referenced property appraisal report was completed in compliance with the Dodd-Frank Act as well as the Appraiser Independence Requirements and has met all of the following:

- All appraisers are licensed or certified by the state in which the subject property is located in.
- No predetermined estimate of value was provided to the appraiser. The only exception being for purchase transactions. A copy of the purchase contract is provided to the appraiser in accordance with USPAP standards rule 1-5a.
- The appraiser has had no contact with the client/lender, or in any way was influenced in any manner pertaining to the appraisal process of determining valuation of the subject property.
- With the exception of FHA appraisals which require disclosure of appraisers name and license number to obtain FHA case number, lender/client was not allowed by Appraisal Nation to determine or discover the name of the appraiser engaged in an assignment until the final signed product was delivered.
- Appraiser selection was performed at the sole discretion of Appraisal Nation LLC's vendor management department utilizing criteria of: quality ranking, experience, performance, turn time, availability, proximity guidelines, and performance metrics.
- Appraisal Nation's vendor database is considered proprietary information and is never publicly disclosed.
- Appraisal Nation prohibits appraisers from communicating with the Lender Client and the borrower/property owner to obtain market and/or loan values.
- Appraisal Nation is not owned in whole or in part by any lender, broker, or correspondent lending institution. Appraisal Nation is an independent 3rd party.

To prevent fraud and alterations of reports, Appraisal Nation LLC maintains a copy of all original reports provided by the assigned independent appraiser on secure servers. A copy of any report including its compliance certificate can be provided to the original client, lender, successors or assignee. Please contact Appraisal Nation LLC to obtain this information.



Michael A. Tedesco, CEO
Appraisal Nation, LLC



Appraisal Nation, LLC
Tel. (866)735-0901

500 Gregson Dr Suite 120, Cary, NC 27511
Fax (866) 227-1659

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