

APPRAISAL OF REAL PROPERTY



LOCATED AT

2036 W 74th St
Los Angeles, CA 90047
TRACT # 5107 LOT 8 BLK 11

FOR

Rocket Mortgage, LLC
1050 Woodward Ave Detroit MI 48226

OPINION OF VALUE

705,000

AS OF

11/25/2024

BY

Marcos Labrin
L&L Appraisal Services

714 863 8480
marcoslabrin@gmail.com

Uniform Residential Appraisal Report

Loan#: 3554904264
File # 2036 W 74th St

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.																																																																													
Property Address 2036 W 74th St		City Los Angeles	State CA Zip Code 90047																																																																										
Owner of Public Record Yale Oakley W, O W Yale Trust		County Los Angeles																																																																											
Legal Description TRACT # 5107 LOT 8 BLK 11																																																																													
Assessor's Parcel # 6017-011-008		Tax Year 2024	R.E. Taxes \$ 2,884																																																																										
Neighborhood Name Manchester Square		Map Reference 31084	Census Tract 2379.00																																																																										
Occupant ☐ Owner ☐ Tenant ☒ Vacant		Special Assessments \$ 0	☐ PUD ☐ HGA \$ 0 ☐ per year ☐ per month																																																																										
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)																																																																													
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)																																																																													
Lender/Client Rocket Mortgage, LLC		Address 1050 Woodward Ave Detroit MI 48226																																																																											
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 ☐ No																																																																													
Report data source(s) used, offering price(s), and date(s). DOM 8; Subject was listed on 10/30/2024 for \$671,000. It entered contract status on 11/07/2024; CRMLS#24457488;																																																																													
☒ I 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. Arms length sale; 21 days escrow; 14 days loan; 12 days investigation;																																																																													
Contract Price \$ 630,000 Date of Contract 11/07/2024 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) See comments																																																																													
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. \$0;;																																																																													
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																													
<table border="1"><thead><tr><th colspan="2">Neighborhood Characteristics</th><th colspan="2">One-Unit Housing Trends</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location ☐ Urban ☒ Suburban ☐ Rural</td><td>Property Values ☐ Increasing ☒ Stable ☐ Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>85 %</td></tr><tr><td>Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%</td><td>Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply</td><td>\$ (000)</td><td>(yr)</td><td>2-4 Unit</td><td>4 %</td></tr><tr><td>Growth ☐ Rapid ☒ Stable ☐ Slow</td><td>Marketing Time ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths</td><td>560</td><td>Low</td><td>Multi-Family</td><td>4 %</td></tr><tr><td colspan="2">Neighborhood Boundaries Slauson Avenue To the North, Manchester Avenue to the South, Normandie Avenue to the East, Crenshaw Blvd to the West.</td><td>965</td><td>High</td><td>101</td><td>Commercial</td><td>4 %</td></tr><tr><td colspan="2">Neighborhood Description The subject property is located in a conforming area comprised of primarily average quality homes reflecting average maintenance levels. The neighborhood displays average economic stability with no apparent adverse influence on marketability noted. Proximity to necessary services, schools, shopping, public transportation and parks. THE OTHER 3% IS PUBLIC SCHOOLS AND PARKS</td><td>730</td><td>Med</td><td>97</td><td>Other</td><td>3 %</td></tr><tr><td colspan="2">Market Conditions (including support for the above conclusions) Marketing time for the area is 1 to 2 months concluded and verified per multiple listing service. Property values within the subject's market area appear to be Stable. Concessions appear to be limited and have little impact in the general market. Conventional financing has been the main method used in selling homes.</td><td colspan="4"></td></tr></tbody></table>				Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		Location ☐ Urban ☒ Suburban ☐ Rural	Property Values ☐ Increasing ☒ Stable ☐ Declining	PRICE	AGE	One-Unit	85 %	Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply	\$ (000)	(yr)	2-4 Unit	4 %	Growth ☐ Rapid ☒ Stable ☐ Slow	Marketing Time ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	560	Low	Multi-Family	4 %	Neighborhood Boundaries Slauson Avenue To the North, Manchester Avenue to the South, Normandie Avenue to the East, Crenshaw Blvd to the West.		965	High	101	Commercial	4 %	Neighborhood Description The subject property is located in a conforming area comprised of primarily average quality homes reflecting average maintenance levels. The neighborhood displays average economic stability with no apparent adverse influence on marketability noted. Proximity to necessary services, schools, shopping, public transportation and parks. THE OTHER 3% IS PUBLIC SCHOOLS AND PARKS		730	Med	97	Other	3 %	Market Conditions (including support for the above conclusions) Marketing time for the area is 1 to 2 months concluded and verified per multiple listing service. Property values within the subject's market area appear to be Stable. Concessions appear to be limited and have little impact in the general market. Conventional financing has been the main method used in selling homes.																																	
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Specific Zoning Classification LAR1 Zoning Description Single Family Resid																																																																													
Zoning Compliance ☒ 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? ☒ Yes ☐ No If No, describe																																																																													
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FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 06037C1777G 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 (encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe																																																																													
The Appraiser has not checked the land records for recorded easements, encroachments, special assessments, slide areas, illegal or legal non conforming zoning. However, there were no apparent adverse site conditions or external factors noted at the time of inspection. No adverse environmental conditions were noted during inspection but the appraiser is not an expert in detecting such adverse conditions.																																																																													
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Appliances ☒ Refrigerator ☒ Range/Oven ☐ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)																																																																													
Finished area above grade contains: 6 Rooms 2 Bedrooms 1.0 Bath(s) 1,378 Square Feet of Gross Living Area Above Grade																																																																													
Additional features (special energy efficient items, etc.) See comments																																																																													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;No updates in the prior 15 years;See Comments																																																																													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe																																																																													
No apparent physical deficiencies or adverse condition that affect the livability soundness or structural integrity of the property were noted at the time of inspection																																																																													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe																																																																													

Uniform Residential Appraisal Report

Loan#: 3554904284

File # 2038 W 74th St

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 639,000 to \$ 1,149,000	
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 560,000 to \$ 965,000	
FEATURE	SUBJECT
Address	1837 W 74th St Los Angeles, CA 90047
Proximity to Subject	0.25 miles E
Sale Price	\$ 630,000
Sale Price/Gross Ltr Area	\$ 457.18 sq.ft.
Data Source(s)	CRMLS#RS24078123;DOM 64
Verification Source(s)	Recording # 776067
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Armlth
Concessions	FHA/0
Date of Sale/Time	s11/24;c08/24
Location	N,Res;
Leasehold/Fee Simple	Fee Simple
Site	6703 sf
View	N,Res;
Design (Style)	DT1:Spanish
Quality of Construction	Q4
Actual Age	97
Condition	C4
Above Grade	Total Bdrms. Baths
Room Count	6 2 1.0
Gross Living Area	1,378 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	Adequate
Heating/Cooling	Floor/None
Energy Efficient Items	None
Garage/Carport	2gd2dw
Porch/Patio/Deck	Cyrd/Covr/None
Fireplaces	1 Fireplace
Net Adjustment (Total)	\$ -18,000
Adjusted Sale Price	\$ 707,000
of Comparables	
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) CoreLogic	
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) CoreLogic	
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
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Black Knight
Effective Date of Data Source(s)	11/25/2024
Analysis of prior sale or transfer history of the subject property and comparable sales	
MLS show no prior sales for the subject property or the comparable's sales unless listed above. All sales for the subject's prior 36 months are listed above and comparable sales for the prior 12 months are listed above. All prior comparable sales appear to be arms length sales.	
Summary of Sales Comparison Approach	
All comparables utilized in the appraisal report were found to be arm's length transactions and were verified through CRMLS and REALIST. Adjustments were determined through paired sales analysis or Market Reaction. The adjustments reflect the difference the typical buyer would pay for the added amenity or "Market Reaction" for such features. Discussions with local Realtors, office files, previous appraisals completed in the area, and the appraiser's working knowledge and experience were also implemented in arriving at the final adjustment set within the sales comparison grid. All comparable's sales are recent sales in the subject's neighborhood and are similar in design, age, condition and appeal to the market. Adjustments were made for: Concessions (sellers to buyers), Location, Site size, Condition, Bedrooms, bathrooms, Gross Living Area, Heating, fireplace, covered patio and Garage Count. SEE ADDITIONAL COMMENTS	
Indicated Value by Sales Comparison Approach \$	705,000
Indicated Value by: Sales Comparison Approach \$	705,000
Cost Approach (if developed) \$	713,338
Income Approach (if developed) \$	
THE DIRECT SALES COMPARISON APPROACH IS GENERALLY CONSIDERED TO BE THE BEST INDICATOR OF VALUE FOR THIS TYPE OF PROPERTY BECAUSE IT TYPICALS THE BUYER/SELLER MOTIVATION ON THE OPEN MARKET. FOR THAT REASON, IT WAS GIVEN THE MOST WEIGHT IN THE VALUATION PROCESS WHICH WAS BASED UPON CONFIRMED SALES WITHIN THE AREA. SEE ADDITIONAL COMMENTS.	
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 \$ 705,000, as of 11/25/2024, which is the date of inspection and the effective date of this appraisal.	

Analysis/Comments: Subject market is comprised mostly of single family residences. Appraiser's search parameters for sales data was limited to 1 mile, 20% gross living area variance of subject property and closed sales within the last 12 months. Also 1 currently for sale comp was used. The comparables utilized were the best and most recent similar sales and closest to the subject property available within the subject's immediate market area.

Selection of comparables:

Comp #1 Selected for: representing one of the most recent closed sales, similar condition, 2 bedrooms, similar GLA and 2 car garage.
Comp #2 Selected for: Similar site size, similar condition, same number bedrooms and 1 bathroom and 2 car garage.
Comp #3 Selected for: Same number of bedrooms and 1 bathroom and similar GLA.
Comp #4 Selected for: Similar site size, same number of bedrooms and bathrooms and similar GLA.
Comp #5 Selected for: Similar site size, similar condition to subject, same number bedrooms and 1 bathroom, 2 car garage.
Comp #6 Selected for: Active Listing. Represents current listing activity in market area. Similar site size, 1 bathroom, similar GLA and garage count.

Adjustments:

Sale concessions: Seller's concessions paid to buyers.

Location: All comparables with adverse affect to marketability were adjusted according to market reaction. Lower values market adjusted @ \$25,000.00.

Site size: Lot size differentials were adjusted @ \$4.00 per sq ft, if difference greater than 1,000 sq ft due to overall utility.

Condition: Condition ratings of the comparables were based on field observations and information supplied by data source CRMLS. \$30,000.00 per differential between C1,C2,C3,C4,C5,C6.

Rooms, Bedrooms and bathroom: Bedrooms were adjusted at \$15,000. Full baths were adjusted at \$20,000 each.

Gross living area: Differentials were adjusted at @\$85 per sq ft if difference greater than 100 sq ft.

Fireplace: \$3,000.

Heating and Air Conditioning: FWA \$3,500 & Central Air \$3,500.

Garage, adjusted @ \$10,000.00 per car garage (each car garage).

Patio: Covered patio \$2,000.

COMP #1 Adjustments made for: Bathrooms and covered patio.

COMP #2 Adjustments made for: Concessions, GLA and covered patio.

COMP #3 Adjustments made for: Location, Site size, condition, Heating, Fireplace, Garage count and covered patio.

COMP #4 Adjustments made for: Condition, GLA and covered patio.

COMP #5 Adjustments made for: GLA, Fireplace and covered patio.

COMP #6 Adjustments made for: Condition, Bedroom count and GLA.

Final Reconciliation:

All closed sales given greater weight in value given with emphasis given to comp #1#2 and Comp#5 due to being the most recent closed sale with similar site size, overall condition to subject, number of bedrooms, similar GLA and 2 car garage, Comp#2 Similar site size, same number of bedrooms and bathrooms and 2 car garage, Comp#5 Similar site size, similar condition, same number of bedrooms, 1 bathroom and 2 car garage.

The appraised value is lower than the predominant value listed on page 1 due to number of bedrooms and 1 bathroom and overall condition of the subject property, however the subject property does conform to the neighborhood and is not considered an over improvement for the area. Final value is within the low and high of the Adjusted Sale Price Range of the comparable sales.

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 option of site value (summary of comparable land sales or other methods for estimating site value)

No comparable land sales were used in

determining the site value. Land sales value was determined by the extraction method only. Area is fully developed and due to lack of available land sales in the immediate subject neighborhood, this valuation is deemed "not" most reliable. Land to value ratio is above 30% which is typical

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	500,000
Source of cost data: MARSHALL & SWIFT	DWELLING	1,378 Sq.Ft @ \$ 225.00	= \$ 310,050
Quality rating from cost service: Avg		0 Sq.Ft @ \$	= \$
Effective date of cost data: Jan 2024			= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
THE COST APPROACH WAS BASED UPON MARSHALL AND SWIFT RESIDENTIAL COST ESTIMATES. THE SUBJECT'S LAND VALUE WAS DERIVED BY THE ABSTRACTION METHOD.	Garage/Carport	333 Sq.Ft @ \$ 85.00	= \$ 28,305
THE SUBJECT'S LAND TO VALUE RATIO IS CONSIDERED TYPICAL FOR THE NEIGHBORHOOD. FUNCTIONAL OBS. NONE/EXTERNAL OBS. NONE	Total Estimate of Cost New		= \$ 338,355
	Less: Physical		
	Depreciation	145,019	= \$ 145,019
	Depreciated Cost of Improvements		= \$ 193,336
	"As-Is" Value of Site Improvements		= \$ 20,000
Estimated Remaining Economic Life (HUD and VA only): 40 Years	INDICATED VALUE BY COST APPROACH	= \$	713,336

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)

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.

Uniform Residential Appraisal Report

Loan# 3554904284
No. 2036 W 74th St

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		2036 W 74th St Los Angeles, CA 90047			3220 W 77th St Los Angeles, CA 90043			2717 W 76th St Los Angeles, CA 90043			1942 W 76th St Los Angeles, CA 90047-2328		
Proximity to Subject					0.67 miles W			0.53 miles W			0.17 miles SE		
Sale Price		\$ 630,000			\$ 677,000			\$ 680,000			\$ 649,999		
Sale Price/Gross Liv. Area		\$ 457.18 sq.ft.			\$ 453.45 sq.ft.			\$ 598.07 sq.ft.			\$ 488.35 sq.ft.		
Data Source(s)					CRMLS#15824115793;DOM 8			MLS#23-337197;DOM 37			CRMLS#24462287;DOM 14		
Verification Source(s)					Corelogic Doc# 462886			Doc#185830			Active listing		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;0			CrdOrd Conv;0			Listing		
Date of Sale/Time					s07/24;c08/24			s03/24;c03/24			Active		
Location		N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		6703 sf			6777 sf			6708 sf			7378 sf		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		DT1:Spanish			DT1:Spanish			DT1:Spanish			DT1:Spanish		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		97			85			100			97		
Condition		C4			C5			C4			C5		
					+30,000						+30,000		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		6 2 1.0			5 2 1.0			5 2 1.0			6 3 1.0		
Gross Living Area		1,378 sq.ft.			1,493 sq.ft.			-9,775			1,137 sq.ft.		
								+20,485			1,331 sq.ft.		
Basement & Finished		0sf			0sf			0sf			0sf		
Rooms Below Grade													
Functional Utility		Adequate			Average			Average			Adequate		
Heating/Cooling		Floor/None			Floor/None			Wall/None			Wall/None		
								0			0		
Energy Efficient Items		None			None			None			None		
Garage/Carport		2gd2dw			2gd2dw			2gd1dw			0 2gd2dw		
Porch/Patio/Deck		Cvrd/Covr/None			Cvrd/non/None			Cvrd/non/None			+2,000 Covr/Covr/None		
					+2,000			+2,000			0		
Fireplaces		1 Fireplace			1 Fireplace			No Fireplace			+3,000 1 Fireplace		
Net Adjustment (Total)					X + □ - \$ 22,225			X + □ - \$ 25,485			X + □ - \$ 15,000		
Adjusted Sale Price of Comparables					Net Adj. 3.3 % Gross Adj. 6.2 % \$ 699,225			Net Adj. 3.7 % Gross Adj. 3.7 % \$ 705,485			Net Adj. 2.3 % Gross Adj. 6.9 % \$ 664,999		
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)		Black Knight			Black Knight			Black Knight			Black Knight		
Effective Date of Data Source(s)		11/25/2024			11/25/2024			11/25/2024			11/25/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales													
All sales for the subject's prior 36 months are listed above and comparable sales for the prior 12 months are listed above. All prior comparable sales appear to be arms length sales.													
Analysis/Comments													
See Additional Comments.													