

3475274

3475274

File # OR7766603

Uniform Residential Appraisal Report

SUBJECT

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 Address27353 1/2 Pacific Coast HwyCityMalibuStateCAZip Code90265

BorrowerLincoln OrellanaOwner of Public RecordArellana Family Land Holdings LlcCountyLos Angeles

Legal Description*Land Desc In Doc 0023828, 770107 *Tr=12935*Por Of Lot 3 Blk 1

Assessor's Parcel #4460-008-031Tax Year2023R.E. Taxes \$46,642

Neighborhood NameMalibuMap Reference667/J1Census Tract8004.12

Occupant☒ Owner☐ Tenant☐ VacantSpecial Assessments \$0☐ PUDHOA \$0☐ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☐ Purchase Transaction☐ Refinance Transaction☒ Other (describe)MARKET EVALUATION

Lender/ClientAxos Bank (FNC)Address4350 LA JOLLA VILLAGE DRIVE Ste 140 San, Diego, CA 92122

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).

VCMLS

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 ContractIs the property seller the owner of public record?☐ Yes☐ NoData 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 ☒ Suburban ☐ Rural	Property Values	☒ Increasing ☐ Stable ☐ Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ☒ In Balance ☐ Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	☐ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	1,655	Low	1	Multi-Family	5 %
Neighborhood Boundaries				19,635	High	75	Commercial	10 %
North: Latigo Canyon Road, East: Big Rock Drive, South: Pacific Coast Highway, West: Kanan Road				4,641	Pred.	53	Other	%
Neighborhood Description								
See Attached Addendum								
Market Conditions (including support for the above conclusions)								
See Attached Addendum								

SITE

DimensionsSee attached plat mapArea21828 sfShapeIrregularViewB;Wtr;LtdSght

Specific Zoning ClassificationR1Zoning DescriptionSingle Family Residential

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☐ NoIf No, describe.

UtilitiesPublicOther (describe)PublicOther (describe)Off-site Improvements-TypePublicPrivate

Electricity☒☐Water☒☐StreetAsphalt☒☐

Gas☒☐Sanitary Sewer☐☒SepticAlleyNone☐☐

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZoneXFEMA Map #06037C1519GFEMA Map Date04/21/2021

Are the utilities and off-site improvements typical for the market area?☒ Yes☐ NoIf No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe.

The subject's is setback off Pacific Coast Highway, therefore reducing most traffic noise. Overall Site Utility is 14,000 sq. ft. based on Google Earth. The subject property has a legal easement over the northern boundary for the neighbor to the north to access their property, having no effect its marketability. Septic tanks are typical for this area.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	☐ One ☒ One with Accessory Unit	☐ Concrete Slab ☒ Crawl Space		Foundation Walls	Conc	Pier/Gd		Floors	Wood/Good		
# of Stories	1	☐ Full Basement ☐ Partial Basement		Exterior Walls	Wood/Good			Walls	Drywall/Gd		
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp.	Shingle/Gd		Trim/Finish	Wood/Good		
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Gd			Bath Floor	Tile/Good		
Design (Style)	Ranch	☐ Outside Entry/Exit ☐ Sump Pump		Window Type	DualPane/Gd			Bath Wainscot	Tile/Good		
Year Built	1953	Evidence of	☐ Infestation	Storm Sash/Insulated	None			Car Storage	☐ None		
Effective Age (Yrs)	20	☐ Dampness ☐ Settlement		Screens	AlumSlide/Gd			☒ Driveway	# of Cars	2	
Attic	☐ None	Heating	☒ FWA ☐ HWBB ☐ Radiant	Amenities	☐ WoodStove(s) #	0		Driveway Surface	Dirt		
☐ Drop Stair	☐ Stairs	☒ Other Zoned	FuelElectric	☒ Fireplace(s) #	1	☒ Fence	Link	☐ Garage	# of Cars	0	
☐ Floor	☒ Scuttle	Cooling	☐ Central Air Conditioning	☒ Patio/Deck	Deck	☒ Porch	Covered	☐ Carport	# of Cars	0	
☐ Finished	☐ Heated	☐ Individual	☒ Other Zoned	☐ Pool	None	☐ Other	None	☐ Att.	☐ Det	☐ Built-in	

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

Finished area above grade contains:5 Rooms2 Bedrooms2.1 Bath(s)1,666 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The kitchen was remodeled with updated cabinetry, quartz countertops, tile backsplash, updated flooring, updated appliances and LED enhanced lighting. The baths were remodeled with updated vanities, tile flooring and tile shower wainscots. The subject property appeared to be in overall good condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?☐ Yes☒ NoIf Yes, describe

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

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Uniform Residential Appraisal Report

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 4,350,000 to \$ 7,890,000																		
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,700,000 to \$ 6,500,000																		
S A L E S C O M P A R I S O N A P P R O A C H	FEATURE		SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3				
	Address 27353 1/2 Pacific Coast Hwy Malibu, CA 90265					6456 Sycamore Meadows Dr Malibu, CA 90265				3431 Coast View Dr Malibu, CA 90265				20676 Rockpoint Way Malibu, CA 90265				
	Proximity to Subject					0.21 miles E				4.26 miles E				8.45 miles E				
	Sale Price		\$					\$ 6,500,000				\$ 5,454,500				\$ 4,425,000		
	Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 3397.80 sq.ft.				\$ 2334.97 sq.ft.				\$ 2508.50 sq.ft.				
	Data Source(s)					CRMLS#00-23299549;DOM 25				CRMLS#22154095;DOM 32				CRMLS#00-22157931;DOM 9				
	Verification Source(s)					Doc#628162 List \$6,750,000				Doc#612404 List \$5,495,000				Doc#639161 List \$4,295,000				
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		
	Sale or Financing					ArmLth				ArmLth				ArmLth				
	Concessions					Cash;0				Cash;0				Cash;0				
	Date of Sale/Time					s09/23;c09/23				s06/22;c05/22		+518,178		s06/22;c06/22		+398,500		
	Location		N;Res;			N;Res;				N;Res;				N;Res;				
	Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple				Fee Simple				
	Site		21828 sf			34548 sf		0		1.07 ac		0		3.14 ac		0		
	View		B;Wtr;LtdSght			N;Res;		+50,000		B;Wtr;LtdSght				B;Wtr;Superior		-80,000		
	Design (Style)		DT1;Ranch			DT1;Ranch				DT2;Traditional		0		DT1;Ranch				
	Quality of Construction		Q3			Q3				Q3				Q3				
	Actual Age		70			63		0		49		0		65		0		
	Condition		C2			C2				C2				C2				
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	-5,000	Total	Bdrms.	Baths	-5,000	Total	Bdrms.	Baths	-5,000	
	Room Count		5	2	2.1	7	3	3.0	-5,000	6	3	2.1	0	5	3	2.0	+5,000	
	Gross Living Area		1,666 sq.ft.			1,913 sq.ft.			-37,000	2,336 sq.ft.			-100,500	1,764 sq.ft.			0	
	Basement & Finished Rooms Below Grade		0sf			0sf					0sf				0sf			
	Functional Utility		Conforms			Conforms					Conforms				Conforms			
	Heating/Cooling		Zoned/Zoned			FWA C/Air			0		FWA C/Air			0	FWA C/Air			0
	Energy Efficient Items		None			None					None				None			
	Garage/Carport		2dw			2gbi2dw			-20,000		2gbi4dw			-20,000	2dw			
	Porch/Patio/Deck		Porch/Deck			Porch/Deck					Porch/Deck				Porch/Deck			
Amenities		1060 sf ADU			387 sf Pool Hse			+50,000		1000+ sf ADU			0	None			+150,000	
Amenities		Detached Office			Pool			-50,000		Pool/Spa			-55,000	Det Bonus Rm			0	
Usable Lot Size		14000 sf			34528 sf			-1,231,500		23000 sf			-540,000	8000 sf			+360,000	
Net Adjustment (Total)					☐ + ☒ -		\$ -1,248,500		☐ + ☒ -		\$ -202,322		☒ + ☐ -		\$ 828,500			
Adjusted Sale Price of Comparables					Net Adj. 19.2 %				Net Adj. 3.7 %				Net Adj. 18.7 %					
					Gross Adj. 22.3 %		\$ 5,251,500		Gross Adj. 22.7 %		\$ 5,252,178		Gross Adj. 22.6 %		\$ 5,253,500			
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) Parcelquest, CRMLS																		
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) Parcelquest, CRMLS																		
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		08/10/2022																
Price of Prior Sale/Transfer		\$4,000,000																
Data Source(s)		PQ, DOC# 805253			Parcelquest, CRMLS				Parcelquest, CRMLS				Parcelquest, CRMLS					
Effective Date of Data Source(s)		12/22/2023			12/22/2023				12/22/2023				12/22/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales																		
The subject was purchased on 08/10/2022 for \$4,000,000 as an Arm's Length Transaction. The increase in value is due to increasing market trends and moderate renovations since the previous sale. No prior transfer of any of the comparables in the past 12 months.																		
Summary of Sales Comparison Approach																		
RECONCILIATION of SALES COMPARABLES: All comparables were located within the subject's market area. All sales were considered similar to the subject. Most weight given to #1 for its recent sale date. Additional weight given to #2 for similar ADu amenity. All comps are in a similar market area.																		
TYPICAL BUYERS FOR THIS PROPERTY: The typical buyers for this property are owner occupants.																		
Indicated Value by Sales Comparison Approach \$ 5,253,000																		
R E C O N C I L I A T I O N	Indicated Value by: Sales Comparison Approach \$ 5,253,000 Cost Approach (if developed) \$ 5,258,425 Income Approach (if developed) \$ 0																	
	Primary weight given to Sales Comparison Approach indication. Minimal weight given to Cost Approach as it was utilized primarily for abstraction and determination of land-to-value ratio. Income approach not analyzed since SFRs do not trade based upon their income generating ability.																	
	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:																	
	per fannie mae, only one ADU is permitted on the parcel of the primary unit dwellings. This report is subject to removal of one of the ADU kitchens.																	
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 \$ 5,253,000 as of 12/22/2023, which is the date of inspection and the effective date of this appraisal.																		

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Uniform Residential Appraisal Report

The intended User of this appraisal report is the Lender/Client. This appraisal report is prepared for the sole and exclusive use of the Lender/Client. It is not to be relied upon by any third parties for any purpose whatsoever. 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. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

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)

Due to a lack of recent sales of individual lots in the subject neighborhood, there is inadequate sales data to determine the subject's land value. For this reason, the land value is estimated by the Extraction Method. The land to improvement ratio is over 30%, which is typical of most neighborhoods of Southern California due to high land prices.

ESTIMATED	☐ REPRODUCTION OR	☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE= \$ 4,730,000					
Source of cost data	DwellingCost.com		Dwelling	1,666	Sq. Ft. @ \$ 229.56	= \$ 382,447		
Quality rating from cost service	C3/3.8	Effective date of cost data	2023	ADU/JrA	1,060	Sq. Ft. @ \$ 229.56	= \$ 243,334	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Porch, deck		= \$ 16,000			
Replacement cost per square foot is based on the National Building Cost Manual published by the Craftsman Book Co. Physical Depreciation is derived from the Marshall & Swift Depreciation Chart. Estimated remaining life: 50 years. This cost approach is not to be used for insurance purposes.			Garage/Carport		0	Sq. Ft. @ \$	= \$	
			Total Estimate of Cost-New				= \$ 641,781	
			Less	Physical	Functional	External		
			Depreciation	128,356			= \$ (128,356)	
			Depreciated Cost of Improvements				= \$ 513,425	
			"As-is" Value of Site Improvements				= \$ 15,000	
Estimated Remaining Economic Life (HUD and VA only)		50 Years	Indicated Value by Cost Approach		= \$ 5,258,425			

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

n/a

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(s)

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

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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 this 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.

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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.

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File # OR7766603

S A L E S C O M P A R I S O N A P P R O A C H	FEATURE		SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address		27353 1/2 Pacific Coast Hwy Malibu, CA 90265			20759 Pacific Coast Hwy Malibu, CA 90265				22042 Carbon Mesa Rd Malibu, CA 90265							
	Proximity to Subject					8.20 miles E				6.64 miles E							
	Sale Price		\$					\$ 2,700,000				\$ 5,995,000				\$	
	Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 2205.88 sq.ft.				\$ 1718.75 sq.ft.				\$ sq.ft.			
	Data Source(s)					CRMLS#00-22194557;DOM 66				CRMLS#00-23318873;DOM 78							
	Verification Source(s)					Doc#1056025 List \$3,500,000				Active Listing List \$5,995,000							
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sale or Financing Concessions					ArmLth Conv;0				Listing 0;0							
	Date of Sale/Time					s11/22;c11/22		+175,500		Active							
	Location		N;Res;			A;BsyRd;		+1,500,000		N;Res;							
	Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple							
	Site		21828 sf			20763 sf		0		2.83 ac		0					
	View		B;Wtr;LtdSght			B;Wtr;LtdSght				B;Wtr;Superior		-90,000					
	Design (Style)		DT1;Ranch			DT1;Traditional		0		DT1;Traditional		0					
	Quality of Construction		Q3			Q3				Q3							
	Actual Age		70			101		0		69		0					
	Condition		C2			C3		+150,000		C3		+200,000					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	-5,000	Total	Bdrms.	Baths	
	Room Count		5	2	2.1	5	2	1.0	+15,000	6	3	3.0	-5,000				
Gross Living Area		1,666 sq.ft.			1,224 sq.ft.			+66,500	3,488 sq.ft.			-273,500	sq.ft.				
Basement & Finished Rooms Below Grade		0sf			0sf				0sf								
Functional Utility		Conforms			Conforms				Conforms								
Heating/Cooling		Zoned/Zoned			FWA C/Air			0	FAU/None			-10,000					
Energy Efficient Items		None			None				None								
Garage/Carport		2dw			2gd2dw			0	2ga6dw			-20,000					
Porch/Patio/Deck		Porch/Deck			Porch/Deck				Porch/Deck								
Amenities		1060 sf ADU			None			+150,000	824 sf ADU			0					
Amenities		Detached Office			None			+20,000	None			+20,000					
Usable Lot Size		14000 sf			6000 sf			+480,000	23150 sf			-549,000					
Net Adjustment (Total)					☒ + ☐ -		\$ 2,557,000	☐ + ☒ -		\$ -732,500		☐ + ☐ -		\$			
Adjusted Sale Price of Comparables					Net Adj. 94.7 %			Net Adj. 12.2 %				Net Adj. %					
					Gross Adj. 94.7 %		\$ 5,257,000	Gross Adj. 19.6 %		\$ 5,262,500		Gross Adj. %		\$			

TEXT ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				

Supplemental Addendum [Multi-page]
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neighborhood Description
The typically desired 1 mile radius for comparables does not apply for the Malibu area as the city of Malibu is 27 miles long and 1 mile deep. Malibu's postal zone includes areas approximately 4-5 miles inland that encompasses varied topography; ocean view setting along the main traffic artery (Pacific Coast Hwy) and others with mountain views and locations. While properties located outside the city limits of Malibu are not subject to the same codes and rules as those within the city limits, they are still considered part of Malibu. For these reasons, it is typical for an appraisal to contain properties beyond the desired 1 mile radius and no adverse affect to the market value is noted. Malibu does not consist of tract neighborhood areas typical for the Los Angeles area. In some instances, photos from the MLS listing of the comparables may be used in the photo addendum. All comparables were observed by a drive-by observation as of the date of inspection. Due to the differences between the subject and the comparables, it was necessary to exceed the desired gross and net adjustments, in some cases, to bring the comparables in line with the subject property. This is typical when appraising high-end properties and there is no adverse affect to the marketability or value noted.

Neighborhood Market Conditions
Prices in the subject neighborhood appear to have been increasing over the past year.The number of listings is currently in balance of supply. Marketing time for competitively-priced properties is less than 90 days.

Highest and Best Use
The highest and best use of the subject is considered to be its present use as a single family residence. The remaining economic life of the structure coupled with the subject site's zoning result in the present use as the only highest and best use conclusion. The subject is legally permitted, financially feasible, physically possible and maximally productive.

Additional Features
This building sketch and the measurements described in this report were prepared solely for the Lender/Client and their intended users for a mortgage loan transaction. Any other use by any party is not authorized. The use of this building sketch or the measurements included with this building sketch for marketing or listing purposes is expressly prohibited.

Gross Living Area (GLA) is defined by Fannie Mae and Freddie Mac and includes only finished above-grade areas.

The appraiser has used the American National Standard Institute (ANSI) square footage method for calculating Finished Above-Grade Areas based on ANSI 2765-2021.

The dwelling is a 1,657 sq. ft. one-story detached single-family house with 1,862 above-grade finished square feet. In addition the subject includes a Detached Office with bath, a ADU with kitchen, one bedroom and one bath and a sf Junior ADU with Kitchen, One Bedroom and One Bath . The detached office and ADU's are not accessed from the main living area. The subject's accessory units are typical for the subject's market.

All above- and below-grade measurements are taken by using a laser type measuring device, a handheld measuring device, or both. In addition, the appraiser has used a computer-aided software drawing program to generate the sketch and assist in calculating the reported GA within this report. The measurements in the sketch are considered accurate; however minor differences may exist between County records or other measurements taken by other individuals. These minor differences do not negatively impact the value. For the purposes of this report, the measurements recorded in the sketch are deemed accurate as of the time and date of the report.

The appraiser has no control over the accuracy or knowledge of the historical content of County records regarding square footage (SF) calculations. The possibility exists that there may be significant differences between the publicly stated SF and the measured GLA within the appraisal. When differences exist, the appraiser has made no attempt to reconcile those differences, nor has the appraiser attempted to obtain building permits that validate the accuracy of the drawings contained in this report. The appraiser makes no warranty, expressed or implied, as to the legality of any addition or structure that may exist as a result of the inspection for this appraisal. If not otherwise stated and if additions do exist, they appear to be completed in a workman-like manner, consistent with the original structure.

UTILITIES: At the time of inspection, all utilities were on and appeared to be functioning normally.

SAFETY: Double-strapped water heater: No. Smoke alarms: No. Carbon monoxide alarm: No. Lender to satisfy condition.

ENERGY EFFICIENT ITEMS: None noted.

Comments on Sales Comparison
DATE OF SALE ADJUSTMENTS: Time adjustments of 0.5% per month, for properties contracted over six months ago, were made to reflect the difference in market conditions between the contract date of the comparable and the effective date of appraisal for the subject property.

Unable to locate similar comparables to bracket the subject's bedroom count on the low end range. Unable to locate similar comparables with two guest houses. Limited sales inventory of similar comparable in the subjects market area at this time. Comp #1 has a guest house with a similar overal size and has similar market acceptance to the subject.

LOT SIZE ADJUSTMENTS: Lot sizes which differ more than 1,000 usable square feet from the subject were adjusted at \$60.00 per square foot. Usable lot size includes the site pad and relatively level portions of the front, back and side yards. Usability of the comparables' sites is determined by a combination of curbside inspection, MLS photos and Google Earth using the Google Earth measuring tool.

GROSS LIVING AREA ADJUSTMENTS: Comparables which differ more than 100 square feet in gross living area were adjusted at \$150 per square foot. This amount is determined by matched-pair analysis.

AGE ADJUSTMENTS: Age adjustments were not used as many of the homes have been remodeled, changing the effective age and diminishing the importance of actual age.

CONDITION ADJUSTMENTS: The condition of each of the comparables is determined by a combination of curbside inspection and MLS comments and photos. The amount of the adjustments is based on matched-pair analysis.

BEDROOM COUNT ADJUSTMENTS: Differences in the number of bedrooms were adjusted at \$5,000 per bedroom.

BATH COUNT ADJUSTMENTS: Differences in the number of full baths were adjusted at \$5,000 per half bath and \$10,000 per full-bath.

MY COMPARABLE SEARCH AND RESULTS: Research parameters for substitute properties including sales and/or listings with transaction dates within the past 12 months, located within 1 mile. GLA range of +/- 25% and age within 8 years. In order to locate additional recent similar sales it was necessary to expand parameters to 10 miles and sales up to 24 months. All comps are in a similar market area. Comparables similar in condition were preferred. In the past 6 months, there were 4sales within the subject's market area. The appraiser relied upon CRMLS and ParcelQuest Data.

EXPOSURE TIME: The appraiser confirms that the exposure time for the subject property was developed from sales information deemed to be similar to subject and captured as median days on market in the 1004MC form. A reasonable exposure time for the subject property developed independently from the stated marketing time is approximately 50 days.
The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				

doing any of the things prohibited by Section 1(B) of the Appraiser Independence Requirements, effective 10/15/2010.

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

APPRAISAL AND REPORT IDENTIFICATION

File No. OR7766603

Borrower	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy			Unit No.	
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender/Client	Axos Bank (FNC)				

This report was prepared under the following USPAP reporting option:

- ☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 50 days.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 

Name: John R. Pacitto

State Certification #: AR044375

or State License #:

State: CA Expiration Date of Certification or License: 12/11/2025

Date of Signature and Report: 12/26/2023

Effective Date of Appraisal: 12/22/2023

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 12/22/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

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File # OR7766603

Market Conditions Addendum to the Appraisal Report

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 Address27353 1/2 Pacific Coast HwyCityMalibuStateCAZIP Code90265

BorrowerLincoln Orellana

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)

3

2

2

Increasing

☒

Stable

Declining

Absorption Rate (Total Sales/Months)

0.50

0.67

0.67

☒

Increasing

Stable

Declining

Total # of Comparable Active Listings

1

1

4

Declining

☒

Stable

Increasing

Months of Housing Supply (Total Listings/Ab.Rate)

2.0

1.5

6.0

Declining

Stable

☒

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

\$3,750,000

\$4,386,625

\$4,750,000

☒

Increasing

Stable

Declining

Median Comparable Sales Days on Market

4

23

62

Declining

Stable

☒

Increasing

Median Comparable List Price

\$4,750,000

\$4,750,000

\$5,595,000

☒

Increasing

Stable

Declining

Median Comparable Listings Days on Market

114

114

50

☒

Declining

Stable

Increasing

Median Sale Price as % of List Price

100%

98.98%

110.33%

☒

Increasing

Stable

Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent?

Yes

☒

No

Declining

☒

Stable

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 data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information.

The CRMLS was the data source used to complete the Market Conditions Addendum.

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.

Prices in the subject neighborhood have been increasing over the past year.

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

Project Name:

Subject Project Data

Prior 7–12 Months

Prior 4–6 Months

Current – 3 Months

Overall Trend

Total # of Comparable Sales (Settled)

n/a

n/a

n/a

Increasing

Stable

Declining

Absorption Rate (Total Sales/Months)

Increasing

Stable

Declining

Total # of Active Comparable Listings

Declining

Stable

Increasing

Months of Unit Supply (Total Listings/Ab. Rate)

Declining

Stable

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

Appraiser NameJohn R. Pacitto

Company NamePacitto Appraisal

Company Address1747 Country Oaks Lane, Thousand Oaks, CA 91362

State License/Certification #AR044375

Email Addressjohn.pacitto@gmail.com

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

Freddie Mac Form 71 March 2009

Page 1 of 1
AI Ready

Fannie Mae Form 1004MC March 2009

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 either are 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.

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.

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area,Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

SUBJECT PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



FRONT OF SUBJECT PROPERTY

Subject Front
27353 1/2 Pacific Coast Hwy



REAR OF SUBJECT PROPERTY

Subject Rear
27353 1/2 Pacific Coast Hwy



STREET SCENE

Subject Street
27353 1/2 Pacific Coast Hwy

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
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Lender	Axos Bank (FNC)				



JUNIOR ADU Kitchen



JUNIOR ADU Bath



JUNIOR ADU Bath Alternate
View

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

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Lender	Axos Bank (FNC)				



Bath



Bath Alternate View



Bedroom

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

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City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



ADU Living Room



ADU Bath



ADU Bedroom

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
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City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Front Yard



Properly Double Strapped

Water Heater



Properly Double Strapped

Water Heater Alternate View

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Living Room



View



Smoke and CO Alarm

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Subject Street Scene

Alternate View



Kitchen



Family Room

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Detached Office Bath



ADU



ADU Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



ADU View



JUNIOR ADU



JUNIOR ADU Living Room

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



1/2 Bath



Bath



Bath Alternate View

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



JUNIOR ADU Bedroom



JUNIOR ADU Smoke and CO

Alarm



Bedroom

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Deck



Air Conditioning



Deck

ADDITIONAL PHOTOGRAPH ADDENDUM

File # OR7766603

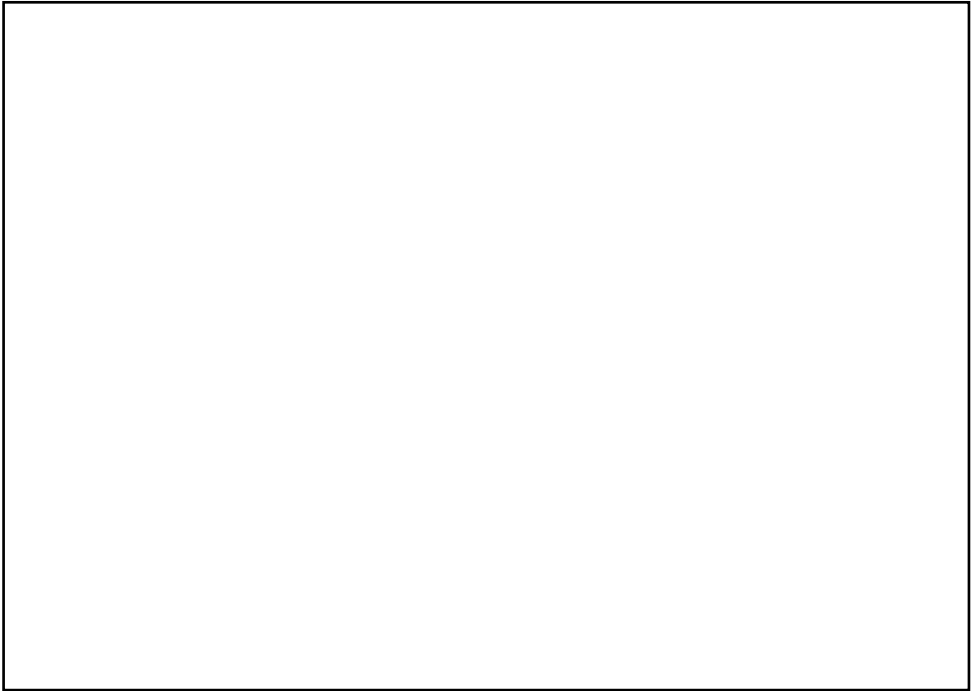
Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Laundry Room



Detached Office



COMPARABLES PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



Comparable Sale 1

6456 Sycamore Meadows Dr		
Malibu	CA	90265
Date of Sale:	s09/23;c09/23	
Sale Price:	6,500,000	
Sq. Ft.:	1,913	
\$ / Sq. Ft.:	3397.80	



Comparable Sale 2

3431 Coast View Dr		
Malibu	CA	90265
Date of Sale:	s06/22;c05/22	
Sale Price:	5,454,500	
Sq. Ft.:	2,336	
\$ / Sq. Ft.:	2334.97	



Comparable Sale 3

20676 Rockpoint Way		
Malibu	CA	90265
Date of Sale:	s06/22;c06/22	
Sale Price:	4,425,000	
Sq. Ft.:	1,764	
\$ / Sq. Ft.:	2508.50	

COMPARABLES PHOTOGRAPH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				



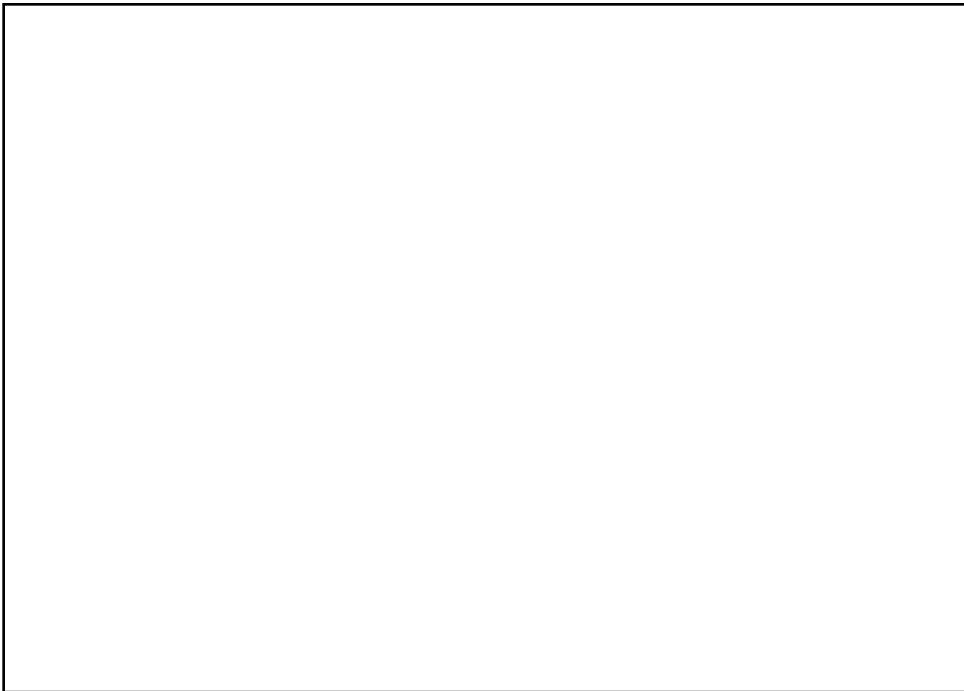
Comparable Sale 4

20759 Pacific Coast Hwy		
Malibu	CA	90265
Date of Sale:	s11/22;c11/22	
Sale Price:	2,700,000	
Sq. Ft.:	1,224	
\$ / Sq. Ft.:	2205.88	



Comparable Sale 5

22042 Carbon Mesa Rd		
Malibu	CA	90265
Date of Sale:	Active	
Sale Price:	5,995,000	
Sq. Ft.:	3,488	
\$ / Sq. Ft.:	1718.75	



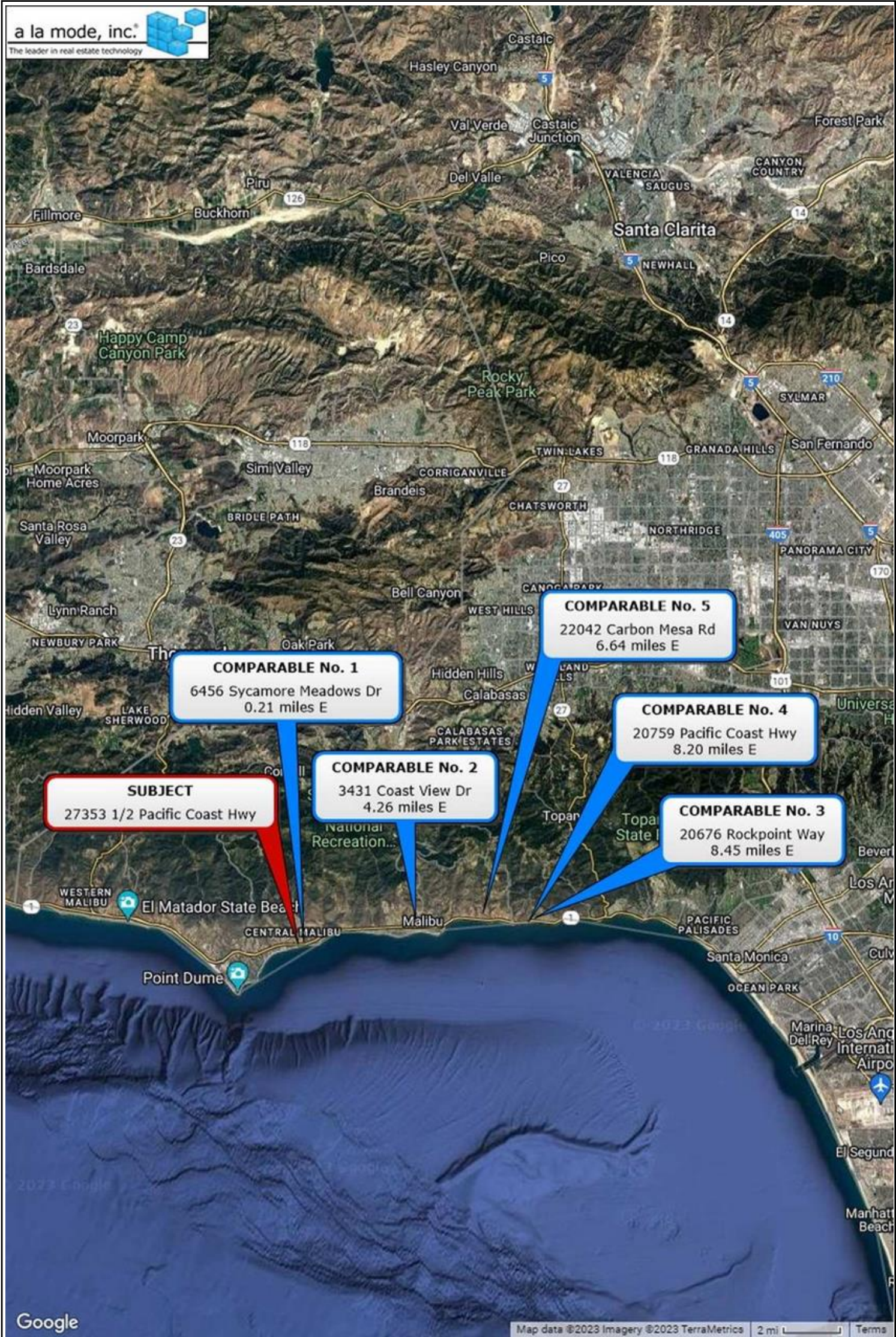
Comparable Sale 6

Date of Sale:		
Sale Price:		
Sq. Ft.:		
\$ / Sq. Ft.:		

LOCATION MAP ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
		Zip Code	90265		
Lender	Axos Bank (FNC)				



SKETCH ADDENDUM

File # OR7766603

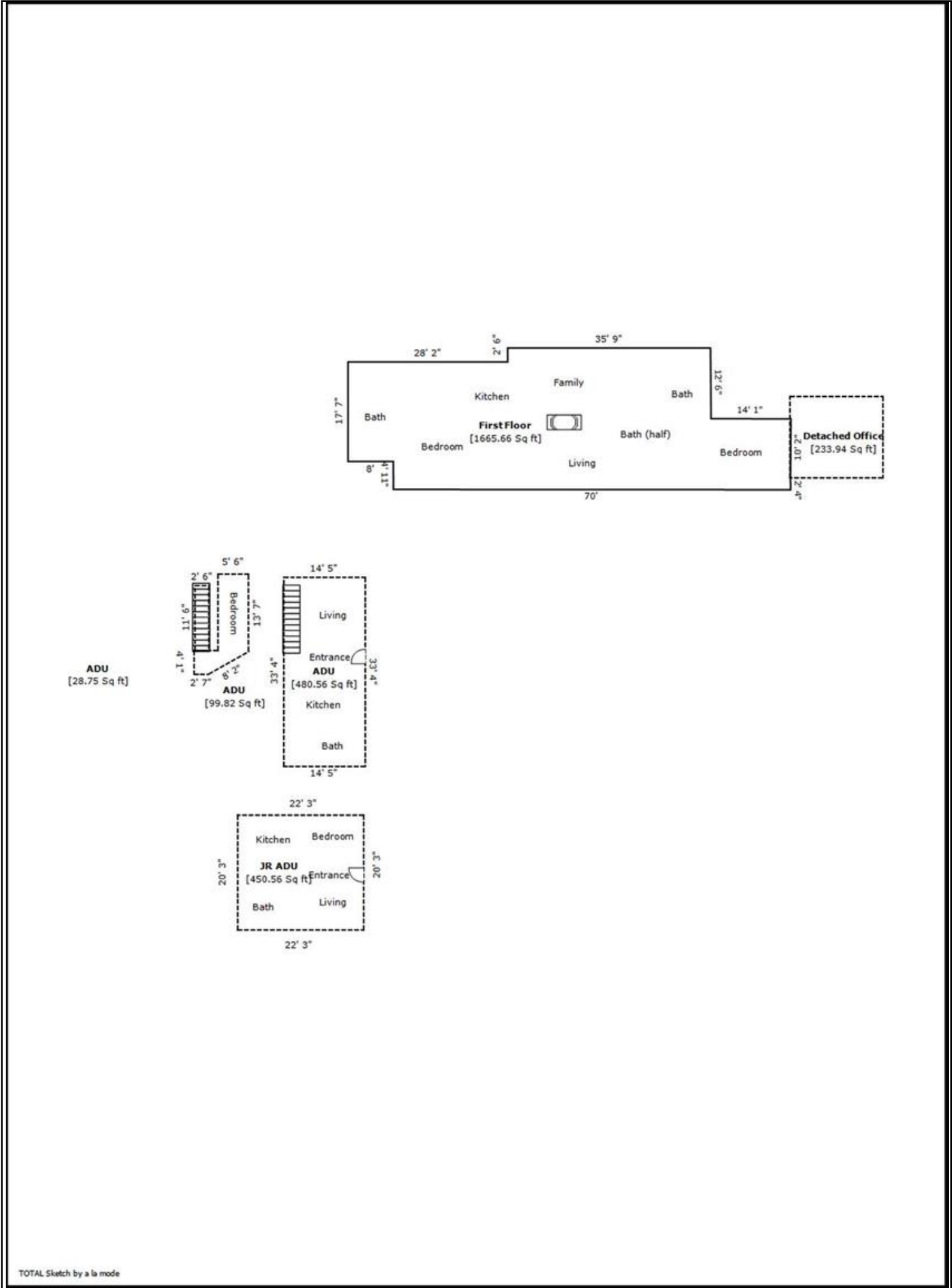
Borrower/Client	Lincoln Orellana						
Property Address	27353 1/2 Pacific Coast Hwy						
City	Malibu	County	Los Angeles	State	CA	Zip Code	90265
Lender	Axos Bank (FNC)						

Living Area		Calculation Details	
First Floor	1665.7 Sq ft	17.6 × 8 = 140.7 17.6 × 0 = 0.3 0.5 × 4.9 × 0 = 0 22.5 × 20.1 = 452.8 0.5 × 0 × 20.1 = 0.2 25 × 35.8 = 893.4 0.5 × 0 × 35.8 = 0.5 12.5 × 0.1 = 1.3 0.5 × 12.5 × 0.1 = 0.6 12.5 × 14 = 174.8 0.5 × 0.1 × 14 = 0.4 0.5 × 0 × 14 = 0.1 0.5 × 2.3 × 0 = 0 0.5 × 10.2 × 0.1 = 0.5	
Total Living Area (Rounded):		1666 Sq ft	
Non-living Area			
ADU	99.8 Sq ft	4.1 × 2.6 = 10.7 5.5 × 13.5 = 74.2 7.1 × 0.1 = 0.7 0.5 × 7.1 × 4 = 14.2	
JR ADU	450.6 Sq ft	22.2 × 20.2 = 450.6	
ADU	480.6 Sq ft	33.3 × 14.4 = 480.6	
ADU	28.8 Sq ft	11.5 × 2.5 = 28.8	

SKETCH ADDENDUM

File # OR7766603

Borrower/Client	Lincoln Orellana						
Property Address	27353 1/2 Pacific Coast Hwy						
City	Malibu	County	Los Angeles	State	CA	Zip Code	90265
Lender	Axos Bank (FNC)						



PLAT MAP ADDENDUM

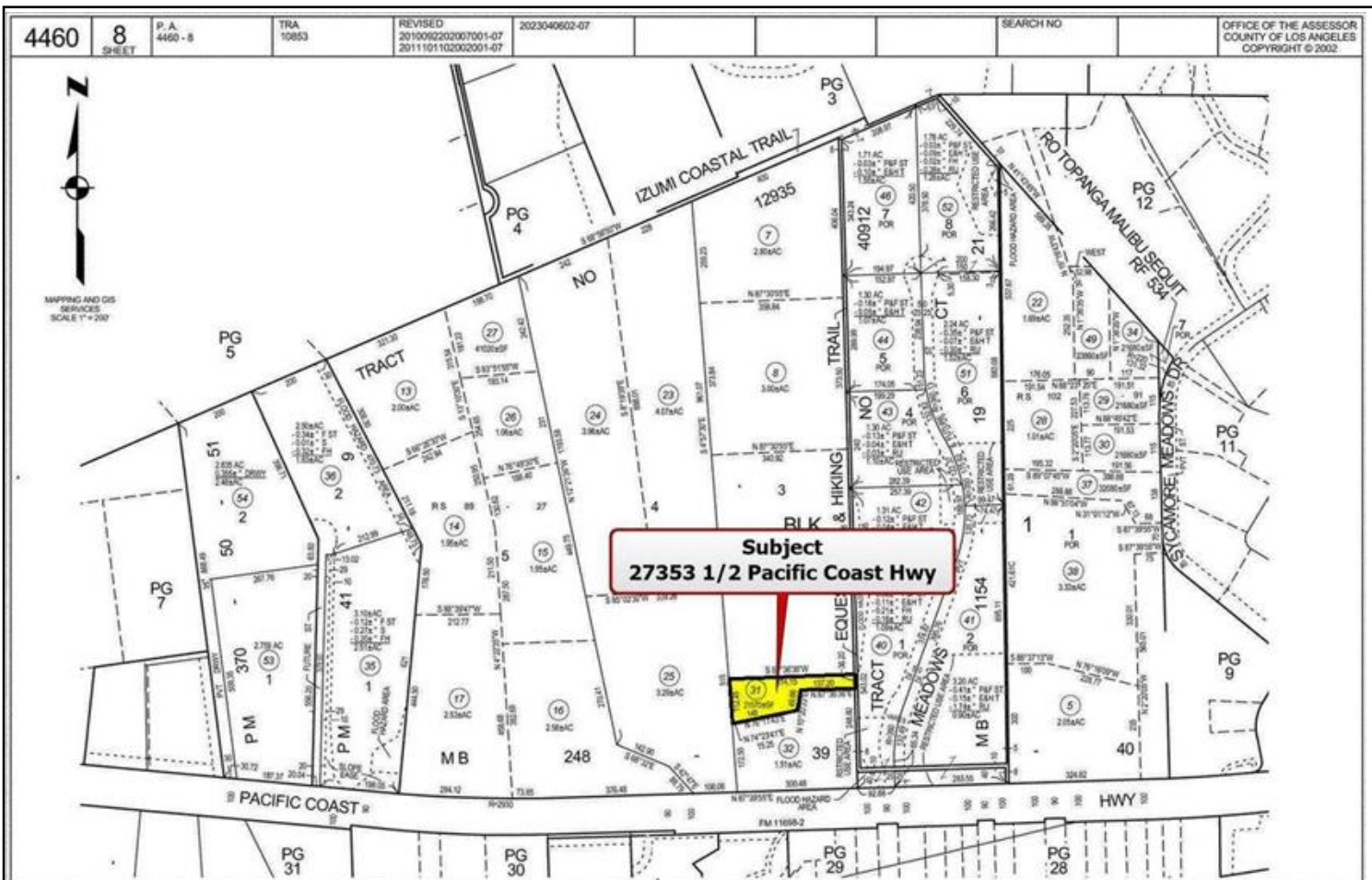
File # OR7766603

Borrower/Client Lincoln Orellana

Property Address 27353 1/2 Pacific Coast Hwy

City Malibu County Los Angeles State CA Zip Code 90265

Lender Axos Bank (FNC)



Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				

12/22/23, 8:16 PM

Property Detail Printout



County Last Updated: 12/14/2023

Property Location

Address:	27353 1/2 PACIFIC COAST HWY	City:	MALIBU	Zip:	90265-4335
APN#:	4460-008-031	Use Code:	Single Family Residence	County:	Los Angeles
Tract:	12935	Census Tract:	8004.12	Zone:	LCR120000*
Map Page/Grid:	667/ J1	Legal Desc:	*LAND DESC IN DOC 0023828,770107 *TR=12935*POR OF LOT 3 BLK 1		
Total Assessed Value:	4,000,000	Tax Amount:	46,641.82		
Percent Improvement:	0.12	Tax Year / Assessor Year:	2023 / 2023		

Current Owner Information

Current Owner:	ARELLANA FAMILY LAND HOLDINGS LLC	Owner Address:	27353 PACIFIC COAST HWY
City, State, Zip:	MALIBU, CA, 90265-4335	Owner Occupied:	No
Last Transaction:	08/10/2022	Deed Type:	grant deed/deed of trust
Amount:	4,000,040	Document:	0000805253

Last Sale Information

Transferred From:	CLARK, BRIAN	Seller Address:	
Recording / Sale Date:	08/10/2022 / 07/18/2022	Prior Recording / Sale Date:	/
Most Recent Sale Price:	4,000,000	Prior Sale Price:	
Document Number:	0000805253	Prior Document No.:	
Document Type:	grant deed/deed of trust	Prior Document Type:	

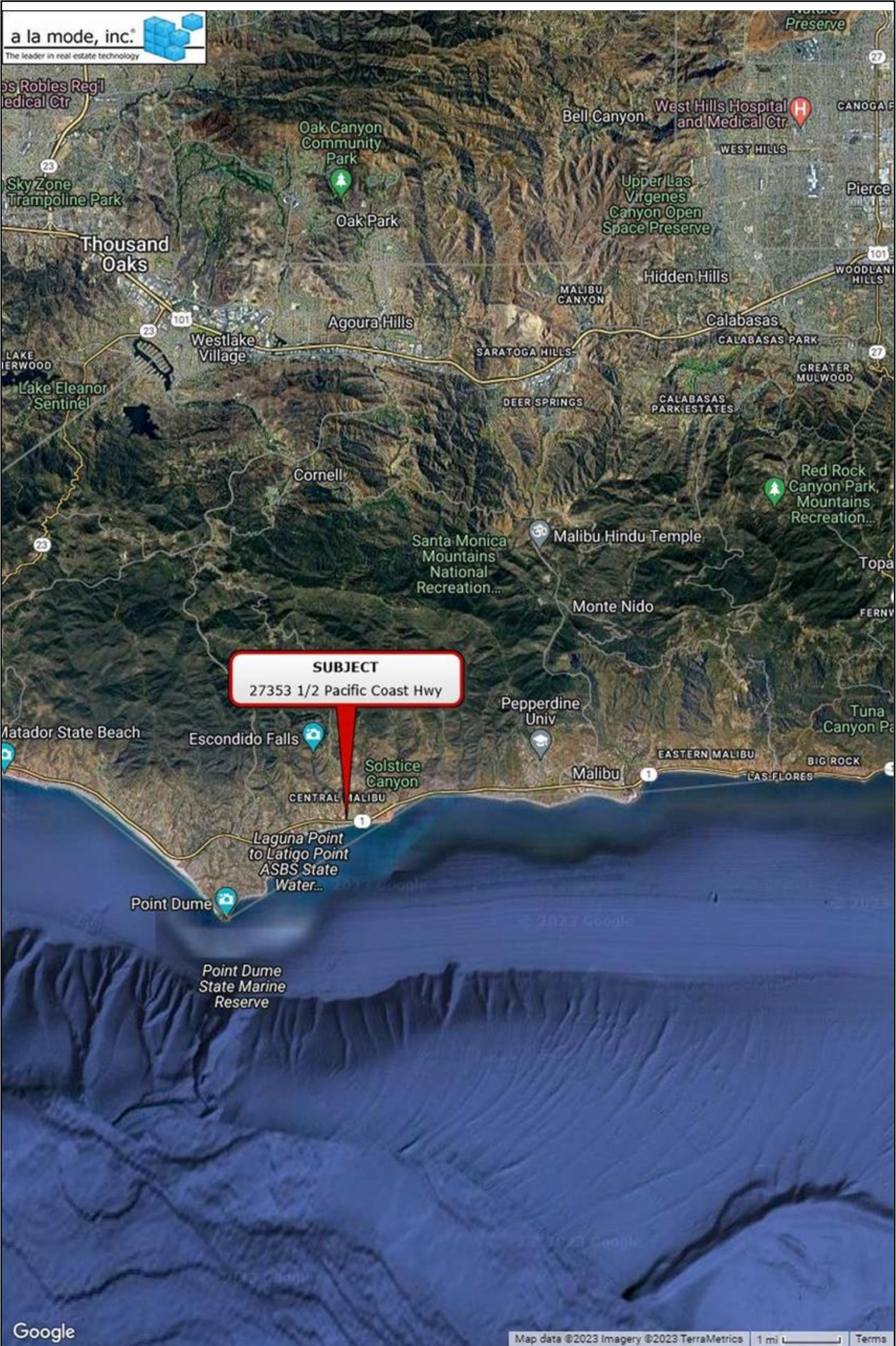
Lender Information

Lender:		Full/Partial:	C
Loan Amount / 2nd Trust Deed:	0 / 0	Loan Type:	conventional

Physical Information

Building Area:	1,016	# of Bedrooms:	1	Lot Size Sqft / Acreage:	21,828 / 0.50
Additional:	0	# of Bathrooms:	2.00	Year Built / Effective:	1953 / 0
Garage:	0	# of Stories:	1	Heating:	Floor/Wall
First Floor:	0	Total Rooms:	6	Cooling:	
Second Floor:	0	# of Units:	0	Roof Type:	
Third Floor:	0	Garage/Carport:	Garage	Construction/Quality:	/ 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:		View:	

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Lender	Axos Bank (FNC)				



Borrower/Client Lincoln OrellanaProperty Address 27353 1/2 Pacific Coast HwyCity MalibuCounty Los AngelesState CAZip Code 90265Lender Axos Bank (FNC)

Borrower/Client	Lincoln Orellana				
Property Address	27353 1/2 Pacific Coast Hwy				
City	Malibu	County	Los Angeles	State	CA
				Zip Code	90265
Lender	Axos Bank (FNC)				

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

- Policy Number: NAX40PL100301-00

Renewal of: New
1. Named Insured: John R Pacitto
2. Address: 1747 Country Oaks Lane
Thousand Oaks, CA 91362
3. Policy Period: From: March 6, 2023

To: March 6, 2024

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. Limit of Liability:

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 2,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 2,000,000
5. Deductible (Inclusive of Claims Expenses):

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. Policy Premium: \$ 774
7. Retroactive Date: March 6, 2015
8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:

Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350
9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org
10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 15, 2023

By:

Isaac Peck

Authorized Representative

AI Ready PDF Generated on 12/26/2023 11:18:30 AM