

June 22, 2001

Ms. Lourdes Romero
Los Angeles World Airport
Residential Acquisitions Bureau
8616 La Tijera Boulevard
Suite 107
Los Angeles, California 90045

Re: Appraisal Report:
5200 West 95th Street

Job No. 3474C

Dear Ms. Romero:

Per your request, we completed a detailed analysis of the above referenced property. We have prepared the attached Complete Summary appraisal report which is prepared in conformance with standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). As specified by the client, the purpose of the report is to estimate the market value of the subject property under specific hypothetical conditions. Those conditions are stated below. Los Angeles World Airports (LAWA) intends to use the report in conjunction with a negotiated acquisition and purchase of the subject property in conjunction with a noise mitigation program in lieu of soundproofing.

The concluded market value of the subject, as of the effective date of appraisal and the analysis described in this letter and in the report which follows, as of the effective date of appraisal, is:

FOUR HUNDRED FORTY THOUSAND DOLLARS

(\$440,000)

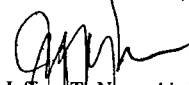
As previously indicated, this report has been prepared for the specific scope of the intended negotiation to acquire the subject property by LAWA. The final value report represents the "as is" value of the subject property subject to the following hypothetical conditions:

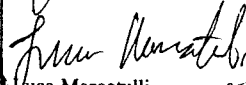
All comparable sales have been selected from the Osage area of Westchester as specified and agreed to with local property owners and LAWA. This specifically ignores sales within the immediate neighborhood of Manchester Square, the immediate neighborhood influences and local sales in arriving at the market value opinion presented.

This report and its analysis may not be relied upon by any one other than the client or third party assignee for any purpose whatsoever without the express written consent of the appraiser. The value opinions and analysis contained herein cannot be used for any other purpose and must be considered in context of the entire appraisal document including Certification and Limiting Conditions contained herein.

Sincerely,

LEA ASSOCIATES, INC.


Jeffrey T. Nagasaki, MAI
CA #AG003078


Luca Marcotulli
CA #AT026328

310 477 6595
LM 4/17 12:18

no longer with firm

JTN:bl

Lea Associates, Inc.
1635 Pontius
Avenue
Los Angeles,
California



Complete Appraisal Analysis - Summary Appraisal Report
SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 3474C

Property Address **5200 West 95th Street** City **Los Angeles** State **CA** Zip Code **90045**
 Legal Description **Lot 39, Tract No. 14491, Map Book 384, Pages 43-45 inclusive** County **Los Angeles**
 Assessor's Parcel No. **4128-005-022** Tax Year **1999** R.E. Taxes \$ **4,085.94** Special Assessments \$ **None**
 Neighborhood or Project Name **Manchester Square** Map Reference **702-J4** Census Tract **2774.00**
 Borrower **John and Mary Mathew** Current Owner **John and Mary Mathew** Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium HOA\$ **N/A** /Mo. **N/A**
 Sales Price \$ **N/A** Date of Sale **N/A** Description and \$ amount of loan charges/concessions to be paid by seller **N/A**
 Lender/Client **Los Angeles World Airports** Address **8616 La Tijera Boulevard, Ste. 107, Los Angeles, California, 90045**
 Appraiser **Luca Marcotulli** Address **1635 Pontius Avenue, Los Angeles, CA 90025**

Location Urban Suburban Rural Predominant Single Family Occupancy Owner Tenant Vacant (0-5%) Vacant (over 5%)
 Built up Over 75% 25-75% Under 25% Single family housing PRICE \$ (000) AGE (yrs) Predominant 2-4 Family Occupancy PRICE \$ (000) AGE (yrs)
 Growth rate Rapid Stable Slow Declining 130 Low 49 50 Owner 132 Low 50
 Property values Increasing Stable Declining 200 High 54 50 Tenant 239 High 51
 Demand/supply Shortage In balance Over supply Vacant (0-5%) Vacant (over 5%)
 Marketing time Under 3 mos. 3-6 mos. Over 6 mos. Vacant (over 5%) 50 175 185 50

Typical 2-4 family bldg. Type **Attached** No. stories **1** No. units **4** Age **51** yrs. Present land use % Land use change
 Typical rents \$ **450** to \$ **1,500** Increasing Stable Declining One family **40** Not likely Likely
 Est. neighborhood apt. vacancy **5-7%** Increasing Stable Declining 2-4 family **10** In process to:
 Rent controls Yes No Likely If yes or likely, describe **Two units or more are subject to rent control which limits annual increases by a formula gathered by the consumer price index.** Multi-family **40**
 Commercial **10**

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **The subject's immediate neighborhood is located south of Arbor Vitae Street, west of La Cienega Boulevard, north of Century Boulevard and east of Airport Boulevard.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject's neighborhood is located under the flight path for the Los Angeles International Airport in the "Manchester Square" area in a section of the city of "Los Angeles" known as "Westchester". Properties in this neighborhood are directly exposed to aircraft noise. The neighborhood consists of a combination of older tract homes of average to good quality. Older and newer small to medium sized income units, and commercial property. Many of these properties have been upgraded and remodeled. The area is just northeast of the Los Angeles International Airport, south of the University of West Los Angeles, west of Hollywood Park Race Track, and the San Diego Freeway with good access to the freeway. It is also located near schools, shopping, and all services. * See Additional Comments *****

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address	5200 West 95th Street Los Angeles	5416 Alvern Circle APN# 4103-008-015	7030 Ramsgate Avenue APN# 4103-014-019	8418 Bamsley Avenue APN# 4125-007-024
Proximity to subject		approx. 1 mile north	approx. 3/4's mile NW	approx. 3/4's mile NW
Listing price	\$ N/A	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 425,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 354,500	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 360,000
Approximate GBA	3,552 sf	3,366 sf	2,316 sf	1,642 sf
Data source	Inspection	MLS# 00458609	MLS# 00-480741	MLS# 01-0265259
# Units/Tot.ms./BR/BA	4 / 15 / 7 / 5.50	4 / 16 / 8 / 4	3 / 12 / 6 / 3	2 / 8 / 4 / 2
Approximate year built	1950	1951	1948	1948
Approx. days on market	N/A	Listed 11/24/00 ADOM187	Listed 12/13/00 ADOM198	Listed on 4/28/01 ADOM33

Comparison of listings to subject property: **Listings 1, 2, and 3 are situated in a similar competing neighborhood with similar appeal. All three are similar to the subject in terms of condition. Due to the limited quadruplex listings in the subject market area, a duplex, quadruplex and triplex listing were substituted and provide an indication of market value.**

Market conditions that affect 2-4 family properties in the subject neighborhood including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.:
The local income property market remains competitive with indication of slightly increasing property values and declining marketing times for the most readily marketable homes. Conventional financing is most common for the area. Interest buy down and concessions appear limited. The local multiple listing service suggests city-wide exposure times averaging about 2 to 9 months; with emphasis on location, condition and pricing.

Dimensions **Irregular**
 Site area **5,140 sf.** Corner lot No Yes
 Specific zoning classification and description **LAR3-1 (Multi-Family Residential)**
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved: Present use Other use (explain) ***** See Additional Comments *****
 Comments ***** See Additional Comments *****

Utilities	Public	Other	Off-site improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Curb/gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Adequate	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm sewer	<input checked="" type="checkbox"/>		Alley	Yes/Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Topography **Level** Typical
 Size **Conforms to neighborhood**
 Shape **Irregular** Typical
 Drainage **Appears adequate**
 View **None** Typical
 Landscaping **Typical for the area**
 Driveway **Concrete** Typical
 Apparent easements **Utility easements are assumed. No others noted.**
 FEMA Special Flood Hazard Area Yes No
 FEMA Zone **Zone C** Map Date **2/4/87**
 FEMA Map No. **060137-0090C**

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.):
The subject's site is a level, irregularly-shaped, corner lot. It has 100% utility, fronts a residential street, backs to an alley and is surrounded by similar type properties. The subject parcel has typical site improvements and appears readily marketable. No apparent adverse easements, encroachments or special assessments noted. The subject conforms to the area.

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SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 3474C

General description	Exterior description (Materials/condition)	Foundation	Insulation (R-value if known)
Units/bldgs. 4 / 1	Foundation Concrete / Average	Slab No	<input type="checkbox"/> Roof
Stories 2	Exterior walls Stucco / Average	Crawl space Yes	<input type="checkbox"/> Ceiling
Type (det./att.) Attached	Roof surface Comp. Shngl. / Average	Sump Pump None noted	<input type="checkbox"/> Walls
Design (style) Conventional	Gutters & downsp. 12" Eaves	Dampness None noted	<input type="checkbox"/> Floor
Existing/proposed Yes / No	Window type Double hung wood	Settlement None noted	<input checked="" type="checkbox"/> None
Under construction No	Storm saah/Screens No / Yes / Average	Infestation None noted	Adequacy N/A
Year Built 1950	Manufactured housing* <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Basement 0 % of 1st floor area	Energy efficient items:
Effective age (yrs.) 25	* (Complies with the HUD Manufactured Housing Construction and Safety Standards.)	Basement finish N/A	None

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./Unit	Total
1	1		1	Area	1			2	1			928	
1	1		1		1			1	1			550	
1	2		1		1			2	2			1,146	
1	2		1		1			2	2			928	

Improvements contain: 15 Rooms; 7 Bedroom(s); 6.00 Bath(s); 3,552 Square feet of GROSS BUILDING AREA

GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/condition)	Heating	Kitchen equip. (# / unit-cond.)	Attic	Car Storage	No. Cars
Floors Carp./Vinyl/Avg+	Type Wall / Avg.	Refrigerator 0 / Avg.	<input type="checkbox"/> None	Garage <input checked="" type="checkbox"/>	2
Walls Plaster/Avg.+	Fuel Gas	Range/oven 0 / Avg.	<input type="checkbox"/> Stairs	Carport <input type="checkbox"/>	
Trim/finish Wood/Avg.+	Condition Average	Disposal 4 / Avg.	<input type="checkbox"/> Drop stair	Attached <input type="checkbox"/>	
Bath floor Linoleum/Avg.+		Dishwasher 0	<input checked="" type="checkbox"/> Scuttle	Detached <input checked="" type="checkbox"/>	
Bath wainscot Fiberglass/Avg.+	Cooling	Fan/hood 4 / Avg.	<input type="checkbox"/> Floor	Adequate <input type="checkbox"/>	
Doors Wood panel/Avg.	Central No	Compressor None	<input type="checkbox"/> Heated	Inadequate <input type="checkbox"/>	
	Other None	Washer/dryer 0	<input type="checkbox"/> Finished	Offstreet <input type="checkbox"/>	
	Condition N/A	Microwave 0	<input type="checkbox"/> Unfinished	None <input type="checkbox"/>	
Fireplace(s) 0 # N/A		Intercom None			

Condition of the Improvements, repairs needed, quality of construction, additional features, modernization, etc.: The subject property is a two-story fourplex. The two upstairs units (numbers 2 and 3) are both two bedroom, two bath units. The two downstairs units (numbers 1 and 4) consist of a one bedroom, one bath, and a two bedroom, one bath unit. The upstairs units feature carpeted living rooms and bedrooms. The bathrooms have linoleum flooring, imitation marble countertops, and plastered enclosures. The kitchens have linoleum flooring, formica countertops, wood cabinets, and a disposal. The apartment units were repainted inside and out last year. The carpeting was replaced within the last two years. New drapes were added to Units 2 and 3. Unit 1 downstairs features a dining room with linoleum flooring. The kitchen's countertops are cracking and need to be repaired. One of the ceiling's acoustic panels is missing and needs to be replaced. Otherwise, the subject has been well maintained and adequately upgraded. The subject property is deemed to be in average plus condition.

Depreciation (physical, functional, and external inadequacies, etc.): The subject is situated on a corner lot at the beginning of a cul-de-sac. No adverse effect was noted other than the above mentioned items. No other physical or functional inadequacies were noted. The estimated physical depreciation is 45%. The subject's gross living area (GLA) was arrived at by this appraisers measurements and calculations.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: The existence of hazardous material which may or may not be present in the subject improvements on the site or in the immediate vicinity of the subject has not been observed by the appraiser. This appraiser has no knowledge of the existence of such materials on or in the property. This property does not show evidence to the best of my knowledge, of materials that are not intended for normal and average consumer usage around the home. This house is of an age where lead paint may be present. The market does not penalize the property, but the client should be advised of its possible existence. It is assumed that it is not present. If the client has a concern then a qualified expert should be contacted.

ESTIMATED SITE VALUE		ESTIMATED REPRODUCTION COST—NEW OF IMPROVEMENTS:	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property):
	= \$ N/A	3,552 Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
		Sq. Ft. @ \$ = \$	
Special Energy Efficient Items		= \$	
Porches, Patios, etc.		= \$	
Total Estimated Cost New		= \$	
Less	Physical	Functional	External
Depreciation			= \$
Depreciated Value of Improvements			= \$
"As is" Value of Site Improvements			= \$
INDICATED VALUE BY COST APPROACH			= \$

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At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	5200 West 95th Street Los Angeles	7859 Flight Avenue APN# 4105-014-007	8521 Kittyhawk Avenue APN# 4107-023-005	7126 Ramsgate Avenue APN# 4103-019-017
Proximity to subject		approx. 3/4's mile North	approx. 3/4's mile North	approx. 3/4's mile North
Lease dates (if available)	Mo. to Mo.	Month-to-month	Month-to-month	Month-to-month
Rent survey date	4/28/2001	4/28/2001	4/28/2001	4/28/2001
Data source	Inspection/ Public Record	Public Records and MLS	Public Records and MLS	Public Records and MLS
Rent concessions	None known	None known	None known	None known
Description of property—units, design, appeal, age, vacancies, and conditions	No. Units 4 No. Vac. 0 Yr. Bilt.: 1950	No. Units 2 No. Vac. 0 Yr. Bilt.: 1951	No. Units 2 No. Vac. 0 Yr. Bilt.: 1943	No. Units 17 No. Vac. 1 Yr. Bilt. 1991
	Frame/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco
	Avg. Quality	Avg. Quality	Avg. Quality	Avg. Quality
	Comp. Roof	Comp. Roof	Comp. Roof	Comp. Roof
Individual unit breakdown	1 Building	1 Building	1 Building	1 Building
	Rm. Count	Rm. Count	Rm. Count	Rm. Count
	Size	Size	Size	Size
	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent
	Tot Br Ba Sq. Ft.	Tot Br Ba Sq. Ft.	Tot Br Ba Sq. Ft.	Tot Br Ba Sq. Ft.
	4 2 1 928	4 2 1 1,000	3 1 1 550	4 2 2 1,045
	3 1 1 550	4 2 1 836	3 1 1 550	4 2 2 1,125
	4 2 2 1,146			
	4 2 2 928			
	Utilities, furniture, and amenities included in rent	Unfurnished Water & Trash	Unfurnished Water & Trash	Unfurnished Water & Trash
Functional utility, basement, heating/cooling, project amenities, etc.	Avg. utility	Avg. utility	Avg. utility	Avg. utility
	Floor / none	Floor / none	Floor / None	Floor / none
	3-car carport	2-car garage	2-car garage	2-car garage
	4 open parking			

RENTAL DATA
 Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)
All rental data was gathered from MLS listings, interviews with local brokers, tenants or owners of comparable properties within the rental neighborhoods. These rentals are good indicators of the rent levels for properties in average to good condition. The subject is in average plus condition and therefore has similar rental appeal. The area is well balanced between owner-tenant and investor owned properties. The subject's two bedroom, one bath unit is larger than the typical multi-family two bedroom units found in the subject market area. Comparable 1 has two rentals that bracket the subject two bedroom, one bath unit in living area. The subject's one bedroom, one bath unit is smaller than typical for the area. Comparables 2 and 4 are similarly sized. The subject's two bedroom, two bath units were similar in living area to a newer-built apartment building (1991) which features exclusively two bedroom, two bath units. This comparable had to be adjusted downward for age and appeal. There weren't any other two bedroom, two bath rentals available in the subject market area. Other rental information was taken into consideration, but these rentals appear to be the best indication of the typical estimated rent. Please note rents and unit sizes (square footage) were confirmed with brokers.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	LEASES		No. Units Vacant	ACTUAL RENTS		Total Rents	ESTIMATED RENTS		Total Rents
	Lease Date			Per Unit			Per Unit		
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished	
1	Mo. to Mo.	Mo. to Mo.	0	\$ 700	\$ 700	\$ 700	\$ 900	\$ 900	
1	Mo. to Mo.	Mo. to Mo.	0	750	650	750	750	750	
1	Mo. to Mo.	Mo. to Mo.	0	700	700	700	1,100	1,100	
1	Mo. to Mo.	Mo. to Mo.	0	650	750	750	1,000	1,000	
4			0		\$ 2,800			\$ 3,750	

Other monthly income (Itemize) _____
 Vacancy: Actual last year 3% Previous year 3% Estimated: 3% \$ 1,350 Annually Total gross estimated rent \$ 3,750
 Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection Water, sewer, and trash services
are typically paid by the owner.

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.:
The subject property's owner has had the same tenants for over five years, has chosen not to raise the rents, and consequently leases the property at below market monthly rates. The subject property features three two bedroom units which range in living area from 928 sf to 1,146 sf. These units are larger than typical for duplexes, triplexes, and quadruplexes in the subject market area. Therefore, there were few adequate comparables available. The rent comparables selected for this appraisal generally bracket the subject units in terms of living area and with the exception of comparable 3, are similar in actual age. The estimated market rents for both units were based on information obtained from the multiple listing service and interviews with local real estate brokers. Although this property is subject to Los Angeles rent control, market rents were used rather than the projected actual rents.

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The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property.

[(1) Sales Price / Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	5200 West 95th Street Los Angeles	5506 Thornburn Street APN# 4103-022-009	7167 Ramsgate Avenue APN# 4103-021-039	5444 Alvern Circle APN# 4103-007-017
Proximity to subject		approx. 3/4's mile NW	approx. 3/4's mile NW	approx. 3/4's mile NW
Sales price	\$ N/A	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 425,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 475,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 425,000
Sales price per GBA	\$	\$ 124.34	\$ 101.06	\$ 129.61
Gross monthly rent	\$ 3,750.00	\$ 3500 (E)	\$ 3580 (E)	\$ 3555 (E)
Gross mo. rent mult. (1)	120	121.43	132.68	119.55
Sales price per unit	\$ 108,750.00	\$ 106,250.00	\$ 118,750.00	\$ 106,250.00
Sales price per room	\$	\$ 30,357.14	\$ 33,928.57	\$ 30,357.14
Date and/or Verification Sources	Inspection/ Public Records	Doc. # 836963 Public Records and MLS	Doc. # 1237865 Public Records and MLS	Doc. # 770508 Public Records and MLS
ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment
Sales or financing concessions		Conven. 80% None	Conven. 80% None	Conven. 53% None
Date of sale/time		5/16/2001	12/26/2000	5/04/2001
Location	Manchester Sq.	Osage Area	Osage Area	Osage Area
Leasehold/Fee simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	5,140 sf.	9,931 sf. -12,000	7,536 sf. -6,000	7,841 sf. -7,000
View	None	None	None	None
Design and appeal	Conventional	Conventional	Conventional	Conventional
Quality of construction	Average	Average	Average	Average
Age	51 yrs.	53 yrs.	45 yrs.	49 yrs.
Condition	Average +	Average +	Average +	Average +
Gross Building Area	3,552 Sq. ft.	3,418 Sq. ft. +4,500	4,700 Sq. ft. -40,000	3,279 Sq. ft. +9,500
Unit breakdown	No. of units: Tot Br Ba Vac 1 4 2 1 0	No. of units: Tot Br Ba Vac 1 3 1 1 0	No. of units: Tot Br Ba Vac 1 5 3 1 0	No. of units: Tot Br Ba Vac 1 4 2 1 0
		+3,000	-5,000	
		+3,000	+3,000	
		+5,000	+8,000	+8,000
		+5,000	+8,000	+5,000
Basement description	None	None	None	None
Functional utility	Average	Average	Average	Average
Heating/cooling	Wall / Avg.	Floor / None	Floor / None	Wall / None
Parking on/off site	3 cov'd, 4 open	4 garage spaces	4 garage spaces	4 garage spaces
Project amenities and fee (if applicable)	None	None	Playroom Non-permit unit	Fireplace
			-3,000	-2,500
Remodel	None	None	None	None
Net Adj. (total)		<input checked="" type="checkbox"/> + \$ 8,500	<input checked="" type="checkbox"/> - \$ -38,000	<input checked="" type="checkbox"/> + \$ 13,000
Adjusted sales price of comparable		Gross 7.6% Net 2.0% \$ 433,500	Gross 16.0% Net -8.0% \$ 437,000	Gross 7.5% Net 3.1% \$ 438,000

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): **The three quadruplex sales comparables selected for this appraisal bracketed the subject in terms of living area. Comparable 1 and 3 were the most recent sales, as they closed in May of 2001. *** See Additional Comments *****

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Date	9/1986	No Known Sales in the Past 5 Years.	No Known Sales in the Past 5 Years.	No Known Sales in the Past 5 Years.
Source for prior sales within year of appraisal	\$136,000 No sale last 5 yrs			

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

Total gross monthly estimated rent \$ 3,750 x gross rent multiplier (GRM) 120 = \$ 450,000 INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM)

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 435,000
 INDICATED VALUE BY INCOME APPROACH \$ 450,000
 INDICATED VALUE BY COST APPROACH \$ N/A

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.
 Comments and conditions of appraisal: **The three quadruplex sales selected for this appraisal bracketed the subject property in terms of living area. Comparables 1 and 3 were a recent May, 2001 closing, while comparable 2 sold in 1990. Comparable 3 is best indicator due to size, unit types and sale date.**
 Final reconciliation: **Most weight was given to the market approach. The income approach was bracketed and the cost approach was not considered applicable for this appraisal.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 10/94).
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF **June 22, 2001**
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ **440,000.**

APPRaiser: *Luca Marcotulli*
 Signature _____ Name **Luca Marcotulli**
 Date Report Signed **May 30, 2001**
 State Certification # **AT026328** State **CA**
 Or State License # _____ State _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature _____ Name **Jeffrey T. Nagasaki, MAI**
 Date Report Signed **May 30, 2001**
 State Certification # **AG003078** State **CA**
 Or State License # _____ State _____

ADDITIONAL COMMENTS

Borrower or Owner **John and Mary Mathew**Property Address **5200 West 95th Street**City **Los Angeles**County **Los Angeles**State **CA**Zip Code **90045**Lender or Client **Los Angeles World Airports****SCOPE OF THE APPRAISAL**

This appraisal is based on the information gathered by the appraiser from public records and CLAW (MLS), inspection of the subject property and inspection of Manchester Square, Osage, La Tijera, and Westchester neighborhoods. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor as a basis for the value conclusion.

The competing neighborhoods known as the "Osage" and the "La Tijera" areas, also located in the "Westchester" section of the city of "Los Angeles" just north of the subject's neighborhood, are being used for comparable sales for the purpose of this appraisal and to establish the estimated market value of the subject. The "Osage" market area is located south of the San Diego Freeway, east of La Tijera Boulevard, and north of Manchester Avenue. The "La Tijera" market area is north and east of the San Diego Freeway and west of La Cienega Boulevard.

The properties in the "Osage" and "La Tijera" areas are similar older, small income properties of average to good quality and the neighborhoods are very similar to the subject. It is also near schools, shopping, and related services. These neighborhoods are not directly exposed to aircraft noise.

Per our agreement with the Los Angeles World Airport, we are deliberately ignoring comparable sales from the subject neighborhood. We are instead selecting comparable sales from the "Osage" and "La Tijera" areas thus creating a hypothetical market value.

CLIENT

Los Angeles World Airport

INTENDED USER

Client and property owners

INTENDED USE

This appraisal report will be used by the client for the purpose of negotiating the purchase of this improved property.

MARKETABILITY FACTORS

The neighborhood is rectangular in shape. The interior streets are improved with single family homes and the perimeters are improved with small to medium sized income units.

OTHER USE

The subject is zoned LAR3-1 (Multi-Family Residential) and considered the "highest and best use" of the subject property in the "as-is" condition at the present time. As vacant, the "highest and best use" would be residential.

SALES COMPARISON

The subject was deemed to be in average plus condition. Lot size adjustments in excess of 1,000 square feet were adjusted at \$2.50 per square foot. Living area differences in excess of 100 square feet were adjusted at \$35 per square foot. A difference in condition between average plus and inferior was adjusted at \$15,000. A bedroom was factored at \$3,000. A full bathroom was adjusted at \$5,000, and a half bathroom at \$3,000. Overall adjustments were rounded to the nearest \$500. Adjustments made in the market approach to value were arrived at through a combination of paired sales analyses and local market data. The actual and the estimated rents for all the sales were obtained from local MLS data and local real estate agents. All comparables had four garage spaces which was deemed equal to the open and carport covered spaces at the subject.

According to MLS and the broker, Sale #1 was, "Newly landscaped, had a newer roof, private garages, hardwood floors, and ceramic tiles." Overall, these minimal upgrades compare favorably with the subject. This property sold in only 15 days and is over deemed to be in similar condition relative to the subject. This comparable's larger lot size resulted in a downward adjustment. An upward adjustment was made for differences in living area. This comparable's inferior unit mix required numerous upward bedroom and bathroom adjustments.

Comparable 2, according to the broker, this fourplex was, "Recently repainted, had newer carpets, and was well maintained." This property sold in 20 days and is overall deemed to be in similar condition relative to the subject. Differences in lot size and living area resulted in downward adjustments. This comparable's inferior unit mix required numerous upward bedroom and bathroom adjustments.

A downward adjustment was made for the non-permitted single unit and permitted playroom with bath.

Sale No.3 is a recent May 2001 sale of a four unit complex. The larger lot size required a downward adjustment based on \$2.50 psf. The smaller building size required an upward adjustment based on

ADDITIONAL COMMENTS

Page 2

Borrower or Owner John and Mary MathewProperty Address 5200 West 95th StreetCity Los AngelesCounty Los AngelesState CAZip Code 90045Lender or Client Los Angeles World Airports

\$35.00 psf. Adjustments for fewer bedrooms and baths were made . A downward adjustment was made for this sales having a fireplace.

FINAL RECONCILIATION

Consideration was given to all comparables. Sale 1 was similar in condition and living area. Sale 2 was similar in condition but larger in living area and had to be adjusted downward. Sale 3 was most similar in living area, unit types and sale date. All three sales had slightly inferior unit mixes and had to be adjusted upward for differences in bedroom and bathroom count. The subject was most comparable to Most weight was placed on Sale 1, which was the most recent sale, was similar in living area, condition, and required the least overall adjustment.

Primary weight was given to Sales Comparison Approach with some weight to the Gross Rent Multiplier study.

The subject's reconciled value of \$440,00 is well supported.

The subject property was originally inspected on April 28, 2001 with the co-owner, John Mathew.

EQUIPMENT AND PERSONAL ITEMS INCLUDED

Unit 3: The tenant owns the refrigerator, stove, and microwave.

Unit 2: The tenant owns the refrigerator, stove, and microwave

Unit 1: The built-in stove, the refrigerator, and the built-in washer are owned by the landlord.

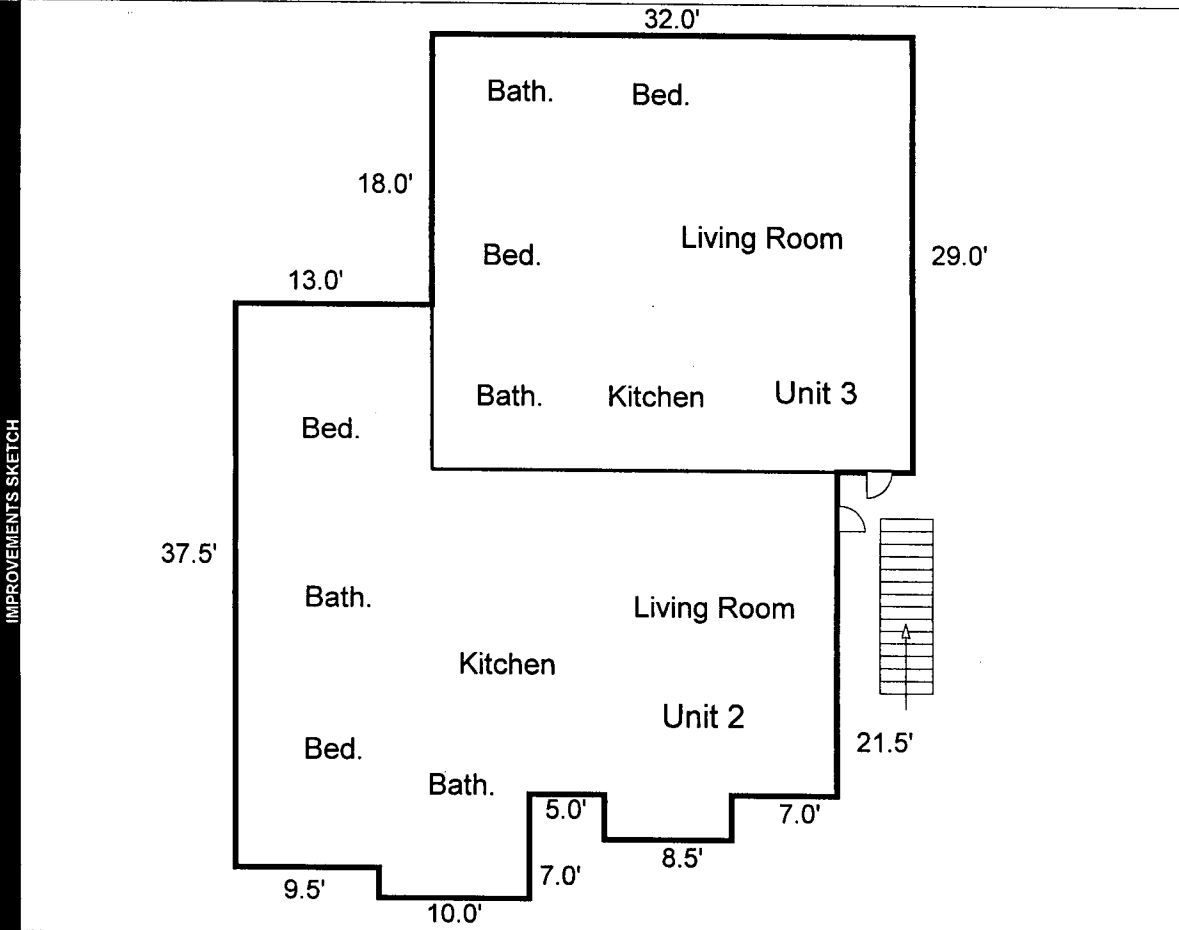
Unit 4: This unit only has a microwave which is owned by the tenant.

All items are considered personal property and not included in our valuation.

SKETCH/AREA TABLE ADDENDUM

File No 3474C

SUBJECT	Property Address 5200 West 95th Street
	City Los Angeles County Los Angeles State CA Zip 90045
	Borrower John and Mary Mathew
	Lender/Client Los Angeles World Airports LC Address 8616 La Tijera Blvd., Ste 107, Los Angeles
	Appraiser Name Luca Marcotulli



Comments: ?

AREA CALCULATIONS

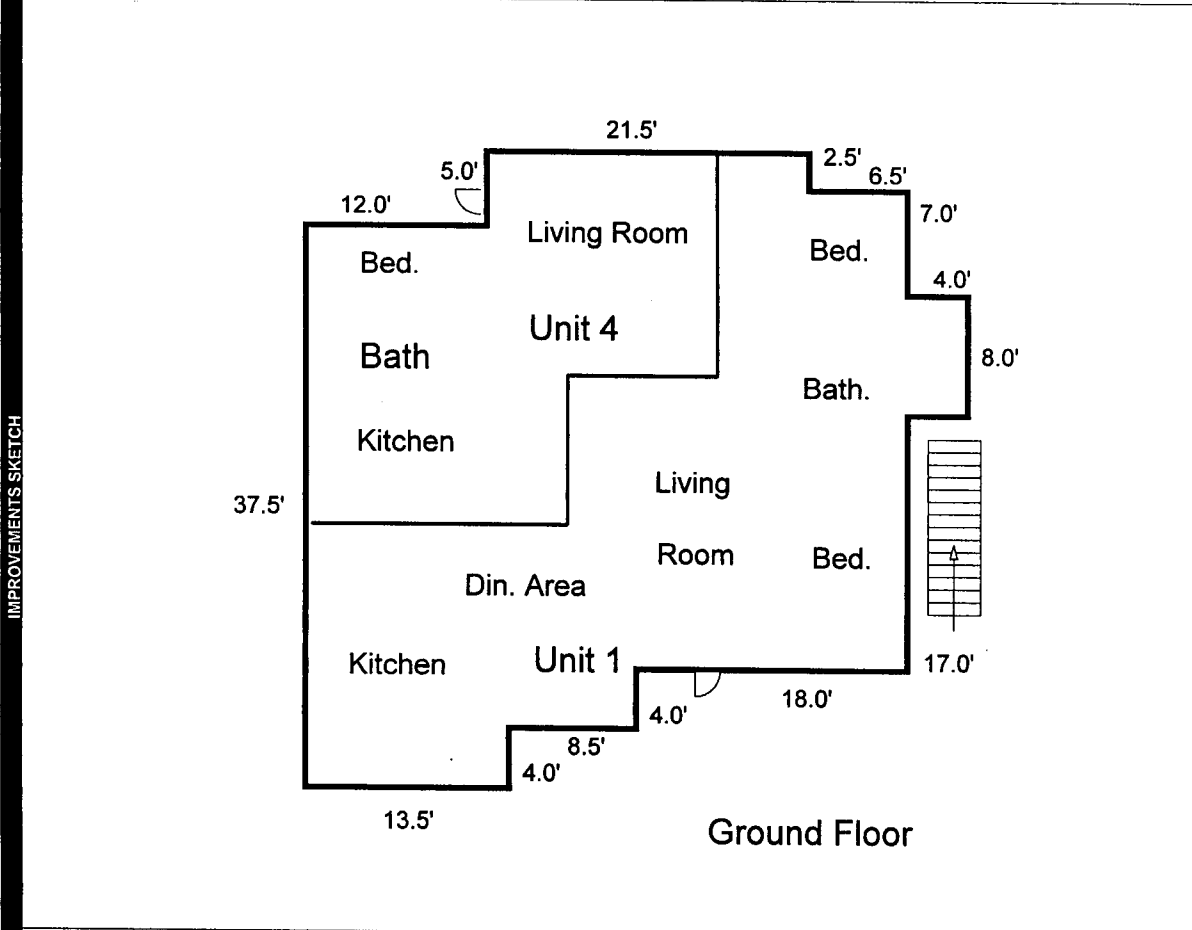
Scale: 1 = 10

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Size	Totals	Breakdown		Subtotals
GLA1	First Floor	2074.00	2074.00	First Floor		
				3.0 x 8.5		25.50
				19.5 x 37.5		731.25
				2.0 x 10.0		20.00
				6.5 x 18.0		117.00
				20.5 x 50.5		1035.25
				5.0 x 29.0		145.00
TOTAL LIVABLE (rounded)			2074	6 Areas Total (rounded)		2074

SKETCH/AREA TABLE ADDENDUM

File No 3474C

SUBJECT	Property Address 5200 West 95th Street
	City Los Angeles County Los Angeles State CA Zip 90045
	Borrower John and Mary Mathew
	Lender/Client Los Angeles World Airports L/C Address 8616 La Tijera Boulevard, Ste. 107, Los Angeles
	Appraiser Name Luca Marcotulli



Comments: ?

AREA CALCULATIONS

Scale: 1 = 10

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Size	Totals	Breakdown		Subtotals
GLA1	First Floor	1477.75	1477.75	First Floor		
				4.0 x	8.0	32.00
				13.5 x	37.5	506.25
				8.5 x	33.5	284.75
				5.0 x	10.0	50.00
				18.0 x	32.0	576.00
				2.5 x	11.5	28.75
TOTAL LIVABLE (rounded)			1478	6 Areas Total (rounded)		1478

PROPERTY INFORMATION

1) Property: 5200 W 95TH ST, LOS ANGELES CA 90045-5179 C012
APN: 4128-005-022 Tax Rate Area: 302 Use: QUADRUPLEX
Card#: Property Tax: \$4,085.94 Total Value: \$350,189
County: LOS ANGELES, CA Tax Yr: 1999 Delinq: Land Value: \$103,648
Census: 2774.00 Exemptions: Imprv Value: \$246,541
Map Pg: 56-E3 Taxable Val:
New Pg: 703-A4 Assd Yr: 2000
Subdivision: % Improve: 70%
Owner: MATHEW JOHN & MARY Owner Vest: / /
Phone: 310/473-5228
Mail: 8800 AIRLANE AVE; LOS ANGELES CA 90045-4104 C006
Ownership Transfer = Date: Doc #: Type:

SALE & FINANCE INFORMATION

Recording/Sale Date: LAST SALE PRIORITY SALE
09/18/1986 03/03/1982
Sale Price/Type: \$136,000 FULL \$90,000 CONFIRMED
Document #: 1237865
Deed Type: GRANT DEED
1st Mtg Loan \$/Type: \$122,400
1st Mtg Rate/Type/Term: / VARIABLE /
1st Mtg Lender:
2nd Mtg Loan \$/Type:
2nd Mtg Rate/Type/Term: / /
Title Company: STEWART TITLE
Seller: SMITH THOMAS B
New Construction:
Other Last Sale Info = # Parcels: Type 2: Pend:

SITE INFORMATION

Zoning: LAR3-1 Sewer Type: Acres: 0.12
County Use: 0400 Water Type: PUBLIC Lot Area: 5,140
Improve Type: View Quality: Lot Width: 50
Bldg Class: Site Influence: Lot Depth: 120
Flood Panel: 060137-0090C Usable Lot Area: 5,140
Flood Zn Dt:
Paved Parkg:
Garage Cap#: 2
Parking Sqft:
Park Spaces: 2
Parking Type: CARPORT

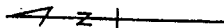
IMPROVEMENT INFORMATIONCounty: **LOS ANGELES, CA**
APN: **4128-005-022**Gross Bldg Area: **4,936**
Bldg/Living Area: **4,936**
Ground Flr Area:
Rentable Area:
Basement Area:
\$/SF: **\$27.55**Total Rooms: **5**
Bedrms: **6**
Baths (Full/Half): **4**
Ttl Baths/Fixt: **4.00**
Yr Built/Eff: **1950**
Stories: **1.00**Construction: **FRAME**
Foundation: **RAISED**
Ext Wall: **STUCCO**
Frame:
Roof Type:Porch Type:
Patio Type:
Patio/Deck 1:
Addition 1:Fireplace/#:
Pool:
Condition: **AVERAGE**
Style: **TRADITIONAL**
Quality: **AVERAGE**
Amenities:
Other Rooms:Roof Matt: **COMPOSITION SHINGLE**
Roof Shape: **HIP**
Heat Fuel:
Heat Type: **WALL FURNACE**
Floor Type:
Floor Cover: **HARDWOOD**
Air Cond:
Electric:
Utilities:
Sprinklers:
Equipment: **RANGE
OVEN;DISHWASHER;DISP**# Bldgs: **1**
Res Units: **4**
Comm Units:
Pass Elevtr:
Bldg Comments:Other Imprvs: **FENCE;SERVANTS
QUARTERS****LEGAL INFORMATION**Legal Plat BkPg:
Legal Blk/Bldg:
Legal Lot/Unit: **39**
Legal Desc: **TRACT NO 14491**

Legal Truncated:

4128 5 2001
SCALE 1" = 80'

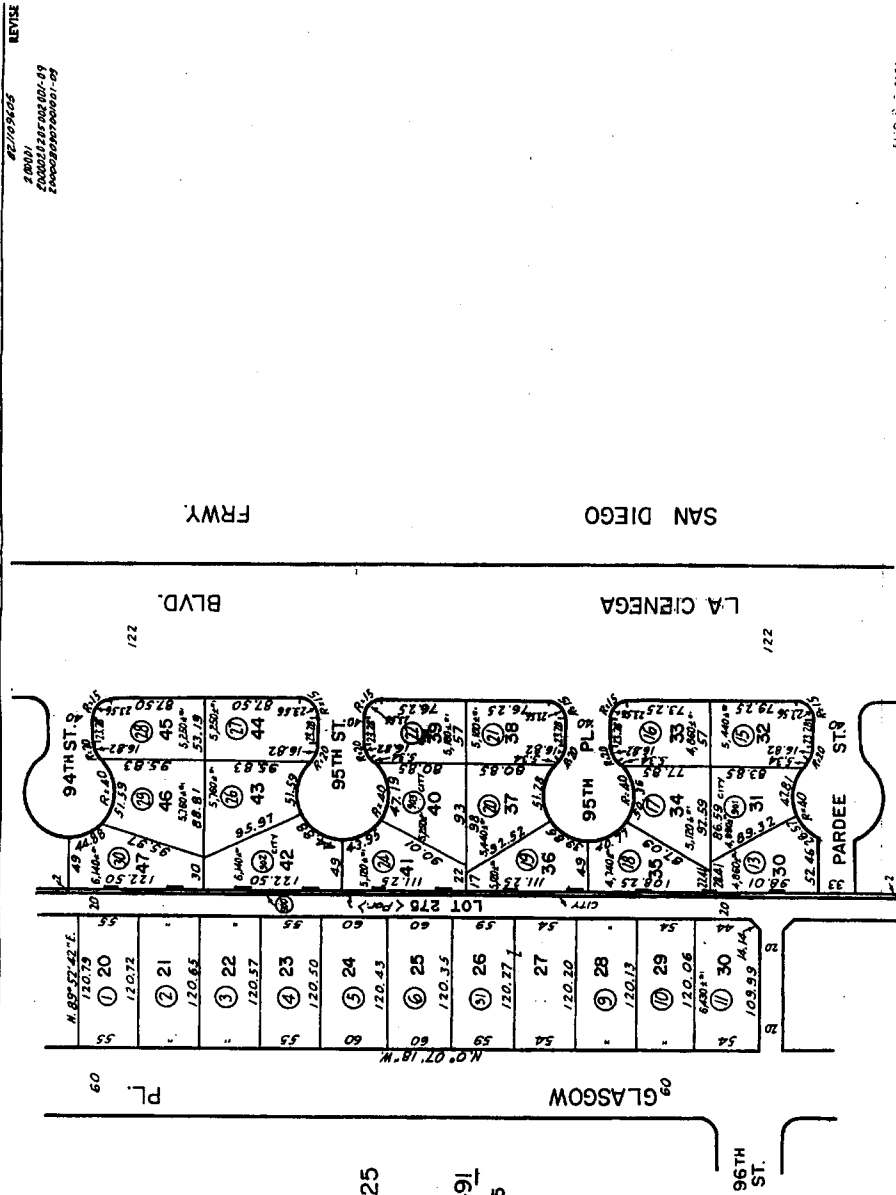
TRACT NO. 14225
M.B. 319-20-24

TRACT NO. 14491
M.B. 384-43-45



CODE
302

FOR PREV. ASSMT. SEE: 935-317, 318 & 320



REVISE
2001
2000-2001-4128-021-01
2000-2001-4128-021-02

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

PHOTOGRAPH ADDENDUM

Borrower or Owner **John and Mary Mathew**

Property Address **5200 West 95th Street**

City **Los Angeles**

County **Los Angeles**

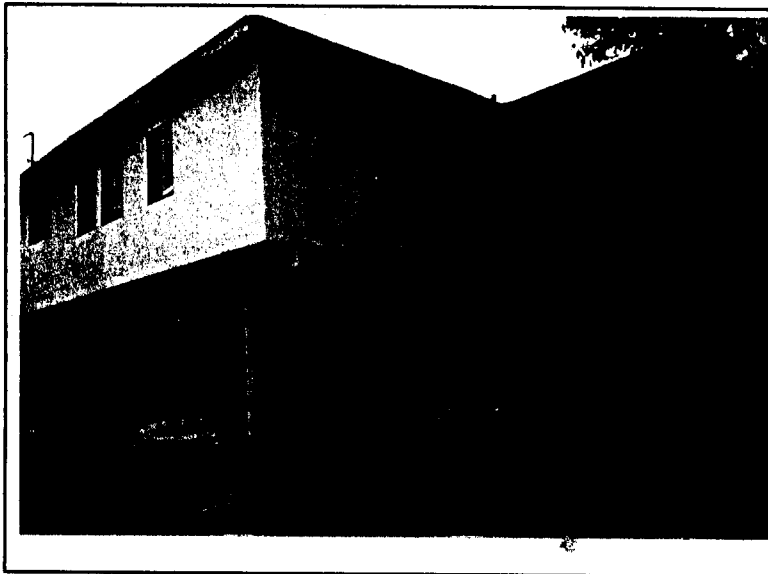
State **CA**

Zip Code **90045**

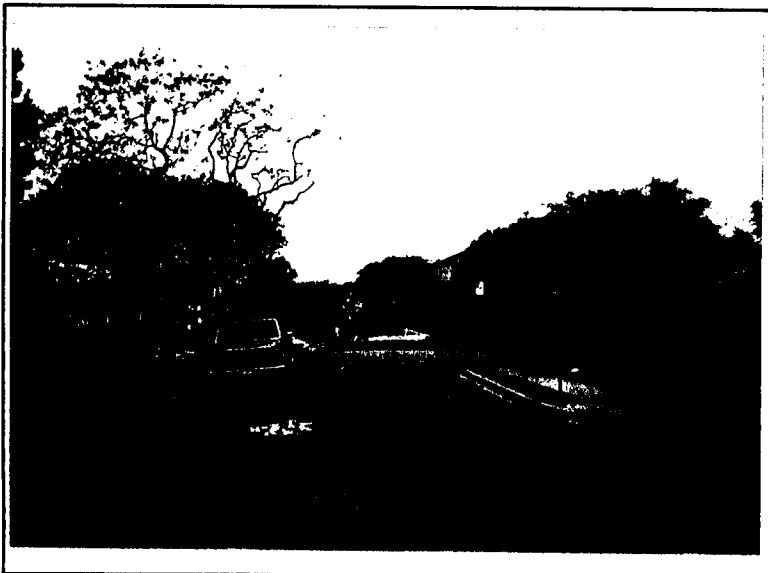
Lender or Client **Los Angeles World Airports**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner **John and Mary Mathew**

Property Address **5200 West 95th Street**

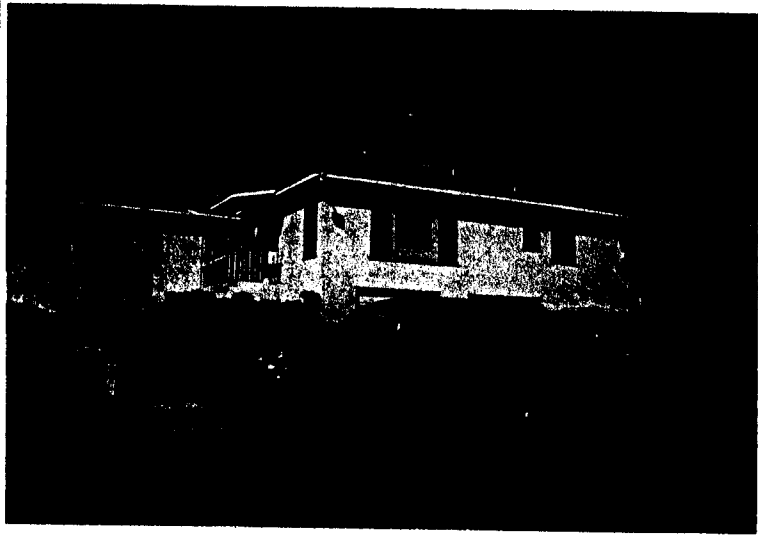
City **Los Angeles**

County **Los Angeles**

State **CA**

Zip Code **90045**

Lender or Client **Los Angeles World Airports**



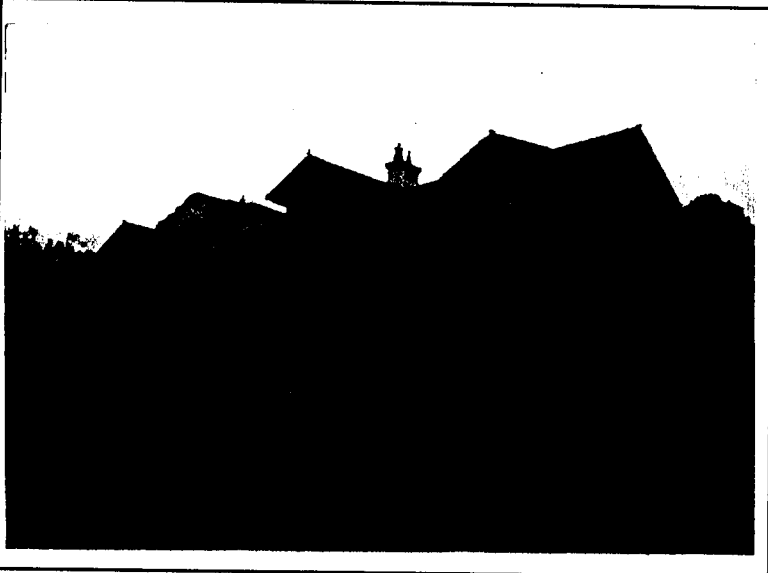
RENTAL #1

7859 Flight Avenue
APN# 4105-014-007



RENTAL #2

8521 Kittyhawk Avenue
APN# 4107-023-005



RENTAL #3

7126 Ramsgate Avenue
APN# 4103-019-017

PHOTOGRAPH ADDENDUM

Borrower or Owner **John and Mary Mathew**

Property Address **5200 West 95th Street**

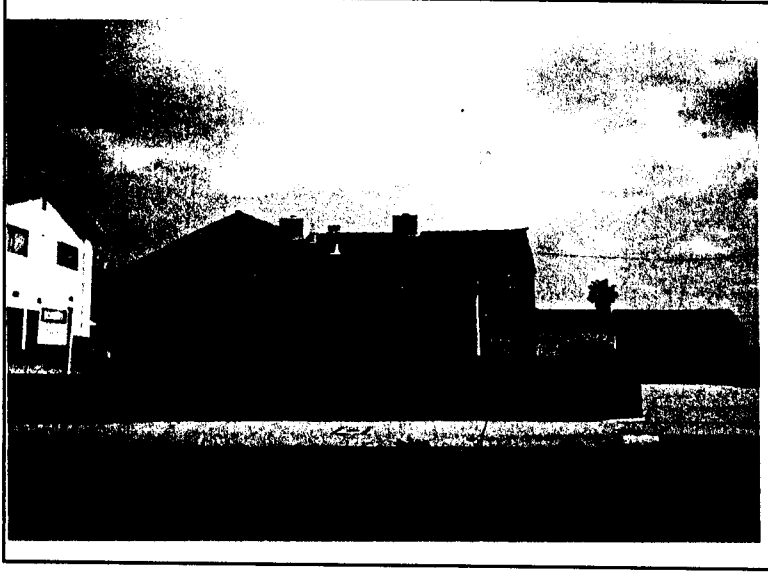
City **Los Angeles**

County **Los Angeles**

State **CA**

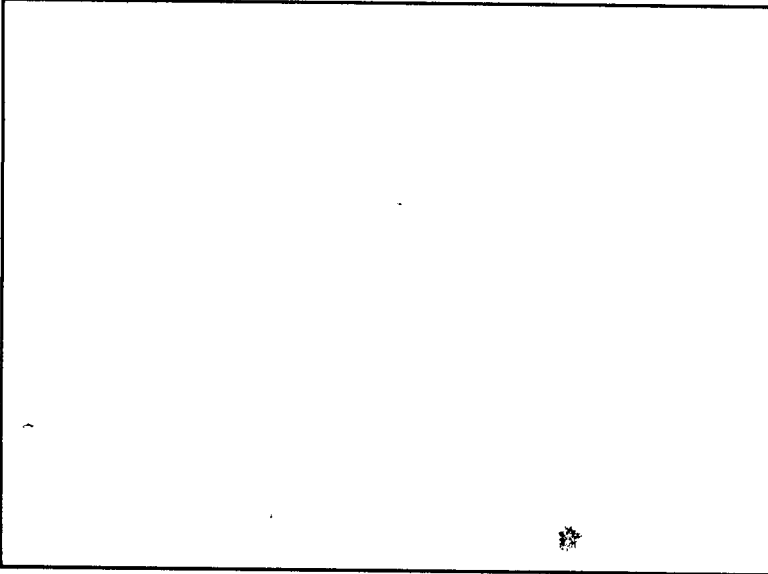
Zip Code **90045**

Lender or Client **Los Angeles World Airports**

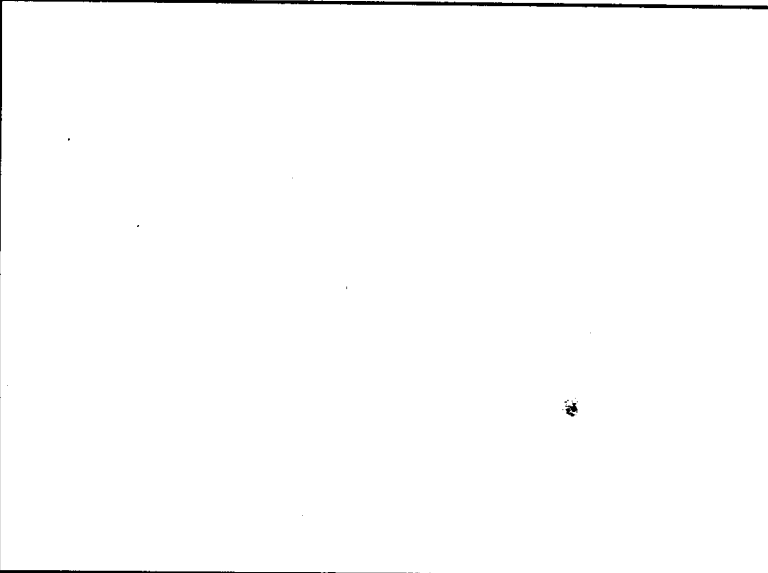


RENTAL #4

8406 Glider Avenue
APN# 4107-020-018

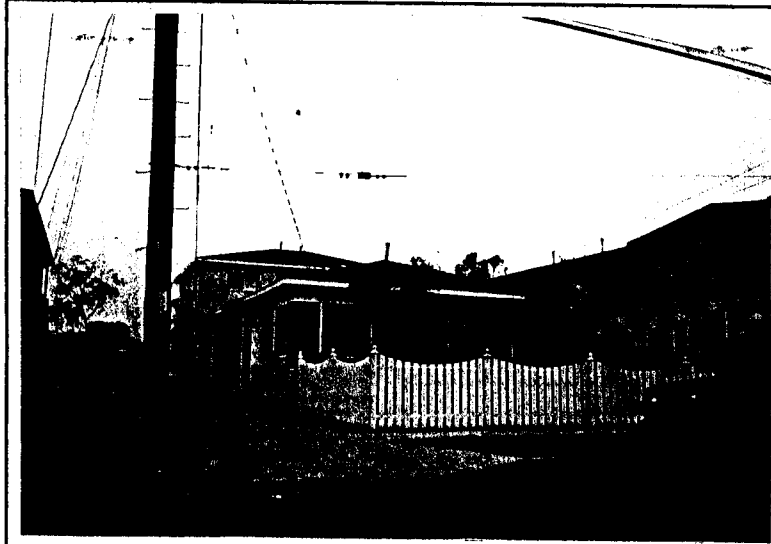


RENTAL #5

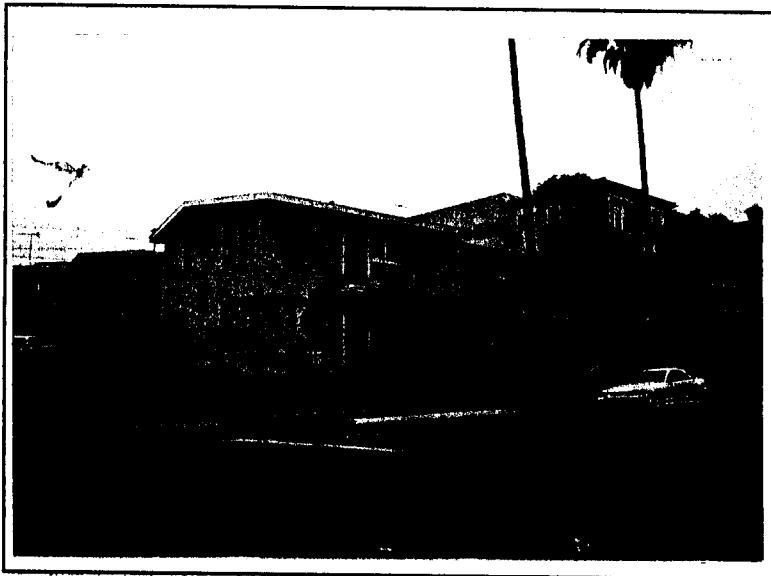


RENTAL #6

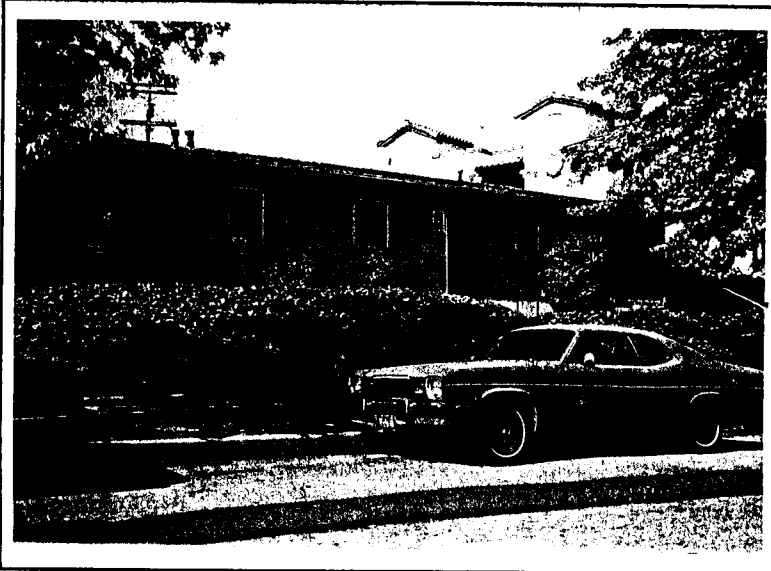
PHOTOGRAPH ADDENDUM

Borrower or Owner **John and Mary Mathew**Property Address **5200 West 95th Street**City **Los Angeles**County **Los Angeles**State **CA**Zip Code **90045**Lender or Client **Los Angeles World Airports****COMPARABLE #1**

5506 Thornburn Street
 APN# 4103-022-009
 Price \$425,000
 Price/SF 124.34
 Date 5/16/2001
 Age 53 yrs.
 Living Area 3,418
 Room Counts by Unit
 3-1-1 3-1-1
 4-2-1 4-2-1
 Value Indication \$433,500

**COMPARABLE #2**

7167 Ramsgate Avenue
 APN# 4103-021-039
 Price \$475,000
 Price/SF 101.06
 Date 12/26/2000
 Age 45 yrs.
 Living Area 4,700
 Room Counts by Unit
 5-3-1 3-1-1
 3-1-1 3-1-1
 Value Indication \$443,000
 ?

**COMPARABLE #3**

5444 Alvern Circle
 APN# 4103-007-017
 Price \$425,000
 Price/SF 129.61
 Date 5/07/2001
 Age 49 yrs.
 Living Area 3,279
 Room Counts by Unit
 4-2-1 3-1-1
 3-1-1 4-2-1
 Value Indication \$438,000



CLAW, MLS Residential Income Property

ADD: 5506 THORNBURN ST APN: 4103-022-009 #PKG: 9 MLS#: 01-002363 STATUS: Sold
 ZIP: 90045 ADP: No #CVD PKG: 4 AREA: 29 LP: \$425,000
 UNITS (#): 4 LSZ: 9,931/AS POOL: No SUB: MAP: 703 / A1
 LDM: SPA: No ASSED LND VAL: \$183,335 ASSED IMP VAL: \$81,482
 YB: GI: \$42,000 SCHED/ACT: Actual ASSED TOT VAL:
 APX SF: 3,418/AS VAC(\$%): 0% TAXES: TRASH: MGMNT:
 TYPE: APT GOI: \$42,000 INS: GRDN: POOL EXP.:
 CONST: GRM: 10.10 ELEC: MNT: ELEV:
 #STORIES: 2 ATE: \$0 GAS: MGR: AOE:
 ZONE: LAR3- NOI: \$0 WATER: MGR: AOE:
 RC%: 3% CAP:

	# OF UNITS	BEDROOMS	BATHS	FURNISHED (Y/N)	RENT \$
UNIT #1	1	1	1.00	No	\$700
UNIT #2	2	1	1.00	No	\$750
UNIT #3	3	2	1.00	No	\$950
UNIT #4	4	2	1.00	No	\$1,100

Directions & Remarks

DIR: N / 405 FRW W / LA TIJERA

GREAT INVESTMENT AND OWNER OCCUPIED I FEELS LIKE A HOME I GREAT CURB APPEAL I NEWLY LANDSCAPED. NEWER ROOF. PRIVATE GARAGES. UPSIDE POTENTIAL. HARDWOOD FLOORS. CERAMIC TILES. 5514 THORNBURN IS ALSO FOR SALE . PRIME FOR DEVELOPMENT PER TAX ASSESSOR 19,951 SQFT LOT. BRING ALL YOUR CONDOS OR APTS INVESTORS. DRIVE BY. INSIDE W/ ACCEPTED OFFER. CALL LISTING AGENT .

Features

AIR: None PARK: Garage, Detached
 ROOF: See Remarks HEAT: Floor Furnace
 WATERFRONT: None POOL: None
 SEWER: In Street TV EQUIP:
 TENANT PAYS: Electric, Gas FIN: Cash, Cash To New Loan
 OWNER PAYS: Electric, Gas, Water, Gardener EQUIP: Garbage Disposal
 DISC: As Is OCC/SHOW: See Remarks

Listing Information

LA1: Samira Malak LO1: RE/MAX BEVERLY HILLS LO1#: 310-205-0050 X: 176 LA1#: 310-274-8874
 LA2: LO2: LO2#: LA2#: SSP: Others
 SA1: Christy Harman SO1: Heyler Company LD: 01/11/2001 CD: 01/26/2001 SD: 05/16/2001
 SA2: SO2: DOM: 15 LP: \$425,000 SP: \$425,000
 CSO: 2.50% BAC: Yes LT: ER

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of that information through personal inspection and with appropriate professionals.

Photo is not available.

CLAW, MLS Residential Income Property

ADD: 7167 RAMSGATE AVE	APN: 4103-021-039	#PKG: 4	MLS#: 00-446369	STATUS: Sold
ZIP: 90045	ADP: Yes	#CVD PKG: 4	AREA: 29	LP: \$475,000
UNITS (#): 4	LSZ: 7,536	POOL: No	SUB:	MAP: 703 / A1
LDM:	SPA: No	ASSED LND VAL: \$28,284	ASSED IMP VAL : \$109,193	
YB: 1956	GI: \$54,800	SCHED/ACT: Schedule	ASSED TOT VAL:	
APX SF: 4,700/AS	VAC(\$/%) : 0%	TAXES: \$4,047	TRASH:	MGMNT:
TYPE: 4PLEX	GOI: \$54,800	INS: \$1,200	GRDN:	POOL EXP.:
CONST:	GRM: 8.60	ELEC:	MNT:	ELEV:
#STORIES: 2	ATE: \$6,747	GAS: \$1,500	MGR:	AOE:
ZONE: LAR3-	NOI: \$48,053	WATER:		
RC%:	CAP:			

	# OF UNITS	BEDROOMS	BATHS	FURNISHED (Y/N)	RENT \$
UNIT #1	1	3	1.00	No	\$1,300
UNIT #2	2	1	1.00	No	\$790
UNIT #3	3	1	1.00	No	\$750
UNIT #4	4	1	1.00	No	\$740
UNIT #5				No	

Directions & Remarks

DIR: EAST OF 405, SO OF LA TIJERA

2 LOT 2 ADDRESSES 5401 THORNBURN & 7167-7171 RAMSGATE. IDEAL OWNER/USER. POSITIVE CASH FLOW. OWNER UNIT 3+1 (\$1300 SCH. RENT). 3- 1BED 1 BATH (RENTS 790,750,740) UNPERMITTED SINGLE (RENT \$450) & PERMITTED PLAY ROOM W/ BATH (RENT \$550) 2 - 2 CAR COVERED GARAGES. GREAT WESTCHESTER LOCATION. CORNER LOT. BUYER TO VERIFY ALL SQ. FT & PERMITS. DO NOT DISTURB TENANTS. SUBMIT SUBJECT TO INSPECTION

Features

AIR: None	PARK: Garage, Attached, Door Opener
ROOF: Composition	HEAT: Wall
WATERFRONT:	POOL: None
SEWER: In Street	TV EQUIP:
TENANT PAYS:	FIN: Cash, Cash To New Loan, Submit
OWNER PAYS: Water	EQUIP: See Remarks
DISC: As Is, Listing Broker Advantage	OCC/SHOW: Listing Agent Accompanies, See Remarks

Listing Information

LA1: Anoop Garg	LO1: Re/Max Beach Cities - Westches	LO1#: 310-337-0174	X: 159	LA1#: 310-298-3711
LA2:	LO2:	LO2#:		LA2#:
SA1: Subscriber Non	SO1: Non-Participant Office			
SA2:	SO2:	LD: 11/10/2000	CD: 11/30/2000	SSP:
CSO: 2.50%	BAC: Yes	DOM: 20	LP: \$475,000	SD: 12/26/2000
	LT: ER			SP: \$475,000

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of that information through personal inspection and with appropriate professionals.

Los Angeles World Airports

COMPARABLE DATA

TYPE:	NO.
Property Address: 5444 Alvern Circle	Locale: Los Angeles, CA 90045
Legal Description or APN: 4103-007-017	Page: 673-A7
Zone: R3	Present Use: Quadruplex
	Best Use: Quadruplex
Owner/Grantor: Chris Jacobsen, et al	
Grantee: William L. Lockhart, et al	
Listed With: Sam Harpenau, Re/Max Beach Cities	Date Listed: 3/16/2001
Interviewed and Dates: Sam Harpenau 6/14/01	
Date Recorded: 5/4/01	Inst. No: 770508
	or Bk/Pg:
	DTT: \$467.50
	Date of Sale: 5/7/01
Price: \$425,000	Down Payment: \$225,000
Adjustments: \$ _____	<u>TDs/Lenders/Rates/Years</u>
	\$200,000 Wells Fargo Hm.Mtg.
Land: 7,841 sf	
<u>Approx. Dimensions</u> Irregular	<u>Area</u> 7,841 sf
	<u>Unit Price</u>
Improvements:	\$ _____
<u>3,279</u> sf	\$ _____
Gross Annual Income: Actual \$	x = Total Price \$ _____
Net Annual Income Before Depreciation \$	= % of Total Price
Remarks:	No. Rental Units: ?
Date Inspected: 6/14/2001	By: Jeffrey T. Nagasaki, MAI
Verified With: Sam Harpenau, 6/14/2001	By: Luca Marcotulli
310-337-0174	



CLAW, MLS Residential Income Property

ADD: 5506 THORNBURN ST **APN:** 4103-022-009 **#PKG:** 9 **MLS#:** 01-002363 **STATUS:** Sold
ZIP: 90045 **ADP:** No **#CVD PKG:** 4 **AREA:** 29 **LP:** \$425,000
UNITS (#): 4 **LSZ:** 9.931/AS **POOL:** No **SUB:** **MAP:** 703 / A1
LDM: **SPA:** No **ASSES LND VAL:** \$183,335
YB: **GI:** \$42,000 **SCHED/ACT:** Actual **ASSES IMP VAL:** \$81,482
APX SF: 3,418/AS **VAC(\$%):** 0% **ASSES TOT VAL:** **MGMNT:**
TYPE: APT **GOI:** \$42,000 **TAXES:** **TRASH:** **POOL EXP.:**
CONST: **GRM:** 10.10 **INS:** **GRDN:** **ELEV:**
#STORIES: 2 **ATE:** \$0 **GAS:** **MNT:** **AOE:**
ZONE: LAR3- **NOI:** \$0 **WATER:** **MGR:** **AOE:**
RC%: 3% **CAP:**

	# OF UNITS	BEDROOMS	BATHS	FURNISHED (Y/N)	RENT \$
UNIT #1	1	1	1.00	No	\$700
UNIT #2	2	1	1.00	No	\$750
UNIT #3	3	2	1.00	No	\$950
UNIT #4	4	2	1.00	No	\$1,100

Directions & Remarks

DIR: N / 405 FRW W / LA TIJERA

GREAT INVESTMENT AND OWNER OCCUPIED I FEELS LIKE A HOME I GREAT CURB APPEAL I NEWLY LANDSCAPED, NEWER ROOF. PRIVATE GARAGES. UPSIDE POTENTIAL. HARDWOOD FLOORS. CERAMIC TILES. 5514 THORNBURN IS ALSO FOR SALE. PRIME FOR DEVELOPMENT PER TAX ASSESSOR 19,951 SQFT LOT. BRING ALL YOUR CONDOS OR APTS INVESTORS. DRIVE BY. INSIDE W/ ACCEPTED OFFER. CALL LISTING AGENT.

Features

AIR: None **PARK:** Garage, Detached
ROOF: See Remarks **HEAT:** Floor Furnace
WATERFRONT: None **POOL:** None
SEWER: In Street **TV EQUIP:**
TENANT PAYS: Electric, Gas **FIN:** Cash, Cash To New Loan
OWNER PAYS: Electric, Gas, Water, Gardener **EQUIP:** Garbage Disposal
DISC: As Is **OCC/SHOW:** See Remarks

Listing Information

LA1: Samira Malak **LO1:** RE/MAX BEVERLY HILLS **LO1#:** 310-205-0050 **X:** 176 **LA1#:** 310-274-8874
LA2: **LO2:** **LO2#:** **LA2#:**
SA1: Christy Harman **SO1:** Heyler Company
SA2: **SO2:** **LD:** 01/11/2001 **CD:** 01/26/2001 **SSP:** Others
CSO: 2.50% **BAC:** Yes **LT:** ER **DOM:** 15 **LP:** \$425,000 **SD:** 05/16/2001
SP: \$425,000

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of that information through personal inspection and with appropriate professionals.