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4 Beverly Hills, CA 90212-2929  
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8 Attorney for Debtor,  
9 Landwell Management, Inc.

10 UNITED STATES BANKRUPTCY COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SAN FERNANDO VALLEY DIVISION

13 In re: ) CASE NO.: 1:16-bk-13162-VK  
14 )  
15 LANDWELL MANAGEMENT, INC. ) Chapter 11  
16 ) MOTION OF DEBTOR LANDWELL  
17 ) MANAGEMENT, INC. FOR AUTHORITY  
18 ) TO OBTAIN POST-PETITION  
19 ) FINANCING UNDER 11 U.S.C. § 364(c);  
20 ) MEMORANDUM OF POINTS AND  
21 ) AUTHORITIES; DECLARATIONS OF  
22 ) VARTAN AKOPYAN AND MICHAEL  
23 ) JAY BERGER IN SUPPORT THEREOF  
24 )  
25 ) *[Notice of Motion filed and served*  
26 ) *concurrently herewith]*  
27 )  
28 ) Hearing is Set For:  
Date: July 13, 2017  
Time: 2:00 p.m.  
Place: Courtroom 301  
21041 Burbank Blvd.  
Woodland Hills, CA 91367

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. INTRODUCTION**

3 **TO THE HONORABLE VICTORIA S. KAUFMAN, JUDGE OF THE UNITED**  
4 **STATES BANKRUPTCY COURT, TO THE UNITED STATES TRUSTEE AND TO ALL**  
5 **INTERESTED PARTIES:**

7 Landwell Management, Inc., the debtor and debtor-in-possession in the above-captioned  
8 bankruptcy proceeding (the "Debtor"), by and through its counsel of record, the Law Offices  
9 Michael Jay Berger, hereby moves the Court, pursuant to 11 U.S.C. § 364(c)(3), for an order  
10 allowing Debtor to enter into a post-petition financing agreement with Eternal Life Assisted  
11 Living, Inc. ("Eternal Life") for the aggregate amount of \$500,000.00 (the "Loan") to be solely  
12 used for remodeling and repairing Debtor's two real properties located at 6552 Woodman  
13 Avenue, Van Nuys, CA 91401 ("6552 Woodman") and 6558 Woodman Avenue, Van Nuys, CA  
14 91401 ("6558 Woodman", collectively with 6552 Woodman, the "Woodman Properties").

17 Presently, the Woodman Properties are in deplorable condition due to extensive fire  
18 damage. The Loan would be used to rehabilitate the Woodman Properties to be suitable for use  
19 as an assisted living facility.

20 As further explained in the Declaration of Vartan Akopyan, President of Debtor, Mr.  
21 Akopyan, on behalf of the Debtor, tried to obtain pre-petition and post-petition financing to no  
22 avail. Mr. has been unable to obtain financing because of the physical condition of the  
23 Woodman Properties until now.

25 The terms of the loan with Eternal Life are fair, reasonable and the best available to the  
26 Debtor. Eternal Life will be the tenant of the Woodman Properties once the construction is  
27 complete and its loan will be junior to the existing liens on the Woodman Properties. The  
28

1 interest rate is fixed at 5.0% with interest only payments. The rehabilitation of the Woodman  
2 Properties will create 6 units for Eternal Life's use. This loan will substantially improve the  
3 Woodman Properties, which are presently in an uninhabitable condition, and benefit the Debtor's  
4 estate and its creditors. Debtor will be able to start to pay the mortgages on the Woodman  
5 Properties. Rent proceeds from Eternal Life will be used to fund Debtor's Chapter 11 Plan of  
6 Reorganization.  
7

## 8 **II. FACTUAL BACKGROUND**

9 On November 2, 2016, Debtor filed the instant voluntary Chapter 11 Bankruptcy  
10 ("Instant Bankruptcy").

11 Debtor holds an interest in two real estate assets: (1) a 3-unit apartment building located  
12 at 6552 Woodman Avenue, Van Nuys, CA 91401 ("6552 Woodman") and (2) a 3-unit apartment  
13 building located at 6558 Woodman Avenue, Van Nuys, CA 91401 ("6558 Woodman",  
14 collectively with 6552 Woodman, the "Woodman Properties").

15 In 2012, the Woodman Properties had extensive fire damage. See Exhibit "1" to the  
16 Declaration of Vartan Akopyan (the "Akopyan Declaration") for a true and correct images of the  
17 present condition of the Woodman Properties. The Woodman Properties are presently in an  
18 uninhabitable condition. See the Declaration of Vartan Akopyan (the "Akopyan Declaration"), ¶  
19 7.  
20  
21

22 6552 Woodman is encumbered by the following liens: (1) Chase Bank mortgage loan  
23 with an outstanding principal balance of \$610,754.00 ("Chase"); (2) a secured lien in favor of  
24 Zion Funding in the amount of \$30,000.00, which the Debtor is disputing; and (3) City of Los  
25 Angeles Building and Safety lien for \$862.00. Chase Bank is holding settlement proceeds of  
26 \$160,739.29, which will be available to the Debtor after the completion of the construction of  
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1 6552 Woodman from the fire damage. **The total value of all the liens on 6552 Woodman is**  
2 **\$641,616.00. The fair market value of 6552 Woodman is \$430,000.00.** See Exhibit "2" to  
3 the Akopyan Declaration for a true and correct copy of the appraisal report for 6552 Woodman.

4 6558 Woodman, which is adjacent to 6552 Woodman, was also involved in the 2012 fire  
5 and is currently in a tear down condition. 6558 Woodman is encumbered by the following liens:

6 (1) Nationstar mortgage loan with an estimated outstanding principal balance of \$812,008.32  
7 ("Nationstar"); (2) second position mortgage loan in favor of Real Time Resolutions with an  
8 estimated balance of \$82,365.00; (3) City of Los Angeles Building and Safety violation with an  
9 estimated amount of \$12,227.14; and (4) a judgment lien by Pride Acquisitions LLC for an  
10 estimated amount of \$34,521.00. **The total value of all the liens on 6558 Woodman is**  
11 **\$941,121.46. The value of 6558 Woodman is 485,400.00.** See Exhibit "3" to the Akopyan  
12 Declaration for a true and correct copy of the appraisal report for 6558 Woodman.

13 Consequently, the Woodman Properties are significantly underwater. 6552 Woodman  
14 has a negative equity of -\$211,616.00. Similarly, 6558 Woodman has a negative equity of -  
15 \$455,721.46.

16 On March 23, 2017, Debtor and Eternal Life signed a Letter of Intent to Finance for the  
17 Woodman Properties. See the Akopyan Declaration, ¶ 14; See also Exhibit "4" to the Akopyan  
18 Declaration.

19 Debtor seeks to obtain \$500,000.00 in post-petition financing for remodeling and  
20 repairing the Woodman Properties to be suitable for use as an assisted living facility (the  
21 "Loan"). See the Akopyan Declaration, ¶ 15. Eternal Life will be the tenant of the Woodman  
22 Properties once the construction is complete and its loan will be junior to the existing liens on the  
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1 Woodman Properties. See the Akopyan Declaration, ¶ 17. The rehabilitation of the Woodman  
2 Properties will create a total of 6 units for Eternal Life's use. See the Akopyan Declaration, ¶ 18.

3 The proposed terms of the Loan are as follows:

- 4 • Principal Loan Amount: \$500,000.00
- 5 • Security for Loan: Deed of Trust in the amount of \$500,000.00 to be  
6 recorded on the Woodman Properties
- 7 • Maturity Date: 10 years from approval of the Loan by this Court
- 8 • Annual Interest Rate: 5.0% fixed
- 9 • Monthly Payment: \$2,083.33 interest only payments (commencing  
10 upon approval of the Loan by this Court) and a  
11 balloon payment at the end of the 10-year Loan.

12 See Exhibit "4" to the Akopyan Declaration.

### 13 **III. ARGUMENT**

#### 14 **1. Debtor Should be Authorized to Obtain the Post-Petition Loan Under Section 15 364(c)(3) of the Bankruptcy Code As the Debtor Meets the Conditions Necessary 16 Under Section 364(c)(3)**

17 Debtor meets the requirements for relief under section 364 of the Bankruptcy Code,  
18 which permits a debtor to obtain post-petition financing and, in return, to grant lien on the  
19 Woodman Properties.

20 Specifically, Section 364(c) provides:

21 (c) If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of  
22 this title as an administrative expense, the court, after notice and hearing, may authorize the  
23 obtaining of credit or the incurring of debtor—

24 (3) secured by a junior lien on property of the estate that is subject to a lien.

25 *Id.*

26 Courts have articulated a three-part test to determine whether a debtor is entitled to obtain  
27 financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether: (a)  
28

1 the debtor is unable to obtain unsecured credit under section 364(b); (b) the credit transaction is  
2 necessary to preserve the assets of the estate; and (c) the terms of the transaction are fair,  
3 reasonable, and adequate, given the circumstances of the debtor-borrower and the proposed  
4 lender. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 37-39 (Bankr. S.D.N.Y. 1990); *accord In*  
5 *re St. MaryHosp.*, 86 B.R. 393, 401 (Bankr. E.D.Pa. 1988); *In re Crouse Group, Inc.*, 71 B.R.  
6 544, 549 (Bankr. E.D.Pa 1987).

8 Courts will evaluate the facts and circumstances of a debtor's case and will accord  
9 significant weight to the necessity for obtaining financing so long as it does not run afoul of the  
10 provisions and policies underlying the Bankruptcy Code. *See e.g. Bray v. Shenandoah Fed. Sav.*  
11 *& Loan Ass'n (In re Snow Shoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (approving debtor-in-  
12 possession financing necessary to sustain seasonal business); *In re Ames Department Store, Inc.*,  
13 *supra*, 115 B.R. at 40 (“[C]ases consistently reflect that the court’s discretion under section 364  
14 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as  
15 the financing agreement does not contain terms that leverage the bankruptcy process and powers  
16 or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.”).

19 *Prong #1: Debtor Has Made Reasonable Efforts to Secure Credit*

20 A debtor seeking financing under section 364(c) or (d) of the Bankruptcy Code must  
21 make a reasonable effort to seek other sources of credit available under sections 364(a) and (b)  
22 but “is not required to seek credit from every possible source.” *In re Ames Department Store,*  
23 *Inc.* 155 B.R. 34, 40 (S.D.N.Y. 1990). Here, Debtor has used reasonable, good faith efforts to try  
24 to obtain unsecured credit. *See* the Akopyan Declaration, ¶¶ 10-13. Debtor’s President, Vartan  
25 Akopyan, conducted arm’s length, good faith negotiations with prospective lenders in an effort  
26 to obtain pre-petition and post-petition financing. *See* the Akopyan Declaration, ¶ 13. None of  
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1 those potential lenders were willing to extend a pre-petition or post-petition loan for purposes of  
2 rehabilitating the Woodman Properties. *Id.* These prospective lenders refused to extend credit to  
3 Debtor due to the present condition of the Woodman Properties and lack of equity in the  
4 Woodman Properties. *Id.*

5  
6 *Prong #2: The Post-Petition Financing with Eternal Life is Necessary to Preserve the*  
7 *Woodman Properties*

8 Allowing Debtor to obtain the requested financing will rehabilitate the Woodman  
9 Properties and will substantially benefit the Debtor's estate and its creditors. Allowing Debtor to  
10 start post-petition financing with Eternal Life is necessary to preserve the Woodman Properties,  
11 which otherwise would be lost to foreclosure without benefit to any of Debtor's creditors.  
12 Moreover, it will allow the Debtor to have a stable tenant (Eternal Life) at both properties and  
13 use the rent proceeds to fund its Chapter 11 Plan of Reorganization.  
14

15 *Prong #3: The Terms of the Loan Are Fair, Reasonable, and Adequate*

16 The terms of the proposed financing are fair, reasonable, and adequate. The terms  
17 accommodate the realities of the situation. The interest rate is fixed at 5.0% with interest  
18 payments only. Debtor has exercised proper business judgment in securing the Loans on terms  
19 that are the best available to it in the current market.  
20

21 Based upon the foregoing, the Debtor believes the Loan should be approved by this Court.

22 ///

23 ///

24 ///

1 **III. CONCLUSION**

2 Based upon the foregoing, Debtor respectfully requests that the Court grant the Motion  
3 approving the Loan for debtor-in-possession financing.  
4

5 Dated: June 20, 2017

LAW OFFICES OF MICHAEL JAY BERGER

6  
7 By: 

8 Michael Jay Berger  
9 Attorney for Debtor,  
Landwell Management, Inc.  
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DECLARATION OF VARTAN AKOPYAN

I, Vartan Akopyan, declare and state as follows:

1. I am the President of the Landwell Management, Inc., the debtor and debtor-in-possession (the “Debtor”) in the above-captioned bankruptcy proceeding. I have personal knowledge of the facts set forth below and if called to testify as to those facts, I could and would competently do so.

2. Debtor holds an interest in two real estate assets: (1) a 3-unit apartment building located at 6552 Woodman Avenue, Van Nuys, CA 91401 (“6552 Woodman”) and (2) a 3-unit apartment building located at 6558 Woodman Avenue, Van Nuys, CA 91401 (“6558 Woodman”) (collectively referred to as “Woodman Properties”).

3. In 2012, the Woodman Properties sustained extensive fire damage. Attached hereto as Exhibit “1” are true and correct images of the present condition of the Woodman Properties.

4. 6552 Woodman is encumbered by the following liens: (1) Chase Bank mortgage loan with an outstanding principal balance of \$610,754.00 (“Chase”); (2) a secured lien in favor of Zion Funding in the amount of \$30,000.00, which the Debtor is disputing; and (3) City of Los Angeles Building and Safety lien for \$862.00. Chase Bank is holding settlement proceeds of \$160,739.29, which will be available to the Debtor after the completion of the construction of 6552 Woodman from the fire damage. **The total value of all the liens on 6552 Woodman is \$641,616.00. The fair market value of 6552 Woodman is \$430,000.00.** Attached hereto as Exhibit “2” is a true and correct copy of the appraisal report for 6552 Woodman.

5. 6558 Woodman, which is adjacent to 6552 Woodman, was also involved in the 2012 fire and is currently in a tear down condition. 6558 Woodman is encumbered by the

1 following liens: (1) Nationstar mortgage loan with an estimated outstanding principal balance of  
2 \$812,008.32 ("Nationstar"); (2) second position mortgage loan in favor of Real Time  
3 Resolutions with an estimated balance of \$82,365.00; (3) City of Los Angeles Building and  
4 Safety violation with an estimated amount of \$12,227.14; and (4) a judgment lien by Pride  
5 Acquisitions LLC for an estimated amount of \$34,521.00. **The total value of all the liens on**  
6 **6558 Woodman is \$941,121.46. The value of 6558 Woodman is 485,400.00.** Attached hereto  
7 as Exhibit "3" is a true and correct copy of the appraisal report for 6552 Woodman.  
8

9           6.       Consequently, the Woodman Properties are significantly underwater. 6552  
10 Woodman has a negative equity of -\$211,616.00. Similarly, 6558 Woodman has a negative  
11 equity of -\$455,721.46.  
12

13           7.       Due to the extensive damage to the Woodman Properties, the Woodman  
14 Properties have been uninhabited for quite some time. The City of Los Angeles placed the  
15 Woodman Properties in a REAP Program (Rent Escrow Account Program) to resolve the  
16 habitability issues of the Woodman Properties.  
17

18           8.       Debtor cannot out rent out the Woodman Properties unless said properties get  
19 inspected by the City of Los Angeles Housing Department and gets cleared for habitability. The  
20 loan from Eternal Life Assisting will surely help in this regard and finally restore the Woodman  
21 Properties to habitable state.  
22

23           9.       Since the Woodman Properties were not being rented out, I was not able to stay  
24 current on my mortgage obligations for the Woodman Properties.

25           10.      I have been trying to obtain financing to remodel the Woodman Properties for  
26 quite some time. However, due to the lingering effects of the 2008 economic downturn, it has  
27 been difficult to access credit from the lending market.  
28

1 11. In late 2015, I worked with First Financial Bancorp and CCMB in hopes of  
2 obtaining financing to complete the remodeling work for the Woodman Properties, but due to the  
3 loan to value and combined loan to value, I was turned down by both lenders.

4  
5 12. Around that same time period, I also sought to obtain financing from Hard Money  
6 lenders, like Lending Bee, SFG Funds, SFG Seattle Funding Group, Redwood Mortgage, and M  
7 Group, but again due to the loan to value being so high on the Woodman Properties, I was turned  
8 down.

9  
10 13. In all my attempts I have used reasonable, good faith efforts to try to obtain credit  
11 to rehabilitate the Woodman Properties. I conducted arm's length, good faith negotiations with  
12 each of the above named prospective lenders in an effort to obtain financing. None of these  
13 potential lenders were willing to make a pre-petition or post-petition loan to the Debtor due to  
14 the present condition of the Woodman Properties as well as due to the lack of equity in the  
15 Woodman Properties.

16  
17 14. On March 23, 2017, Debtor and Eternal Life signed a Letter of Intent to Finance  
18 for the Woodman Properties. Attached hereto as Exhibit "4" is a copy of the Letter of Intent to  
19 between the Debtor and Eternal Life Assisted Living, Inc.

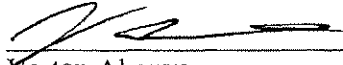
20  
21 15. Debtor seeks to obtain post-petition financing in the aggregate amount of  
22 \$500,000.00 (the "Loan"), with the proceeds to be used for rehabilitating the Woodman  
23 Properties for the purpose of operating said properties as an assisted living facility. Construction  
24 of the Woodman Properties will substantially benefit the Debtor's estate and its creditors.

25  
26 16. The terms of the proposed financing are reasonable and the terms accommodate  
27 the realities of the situation.

1 17. Eternal Life Assisted Living, Inc. will be the tenant of the Woodman Properties  
2 once the construction is complete. Its loan will be junior to the existing liens on the Woodman  
3 Properties.

4 18. The loan from Eternal Life will provide the capital that Debtor needs to finally  
5 rehabilitate the Woodman Properties. Once the rehabilitate is complete, Debtor intends to start  
6 to pay the mortgages on the Woodman Properties. In addition, Debtor intends to use the rent  
7 proceeds from Eternal Life to funds its Chapter 11 Plan of Reorganization.  
8

9  
10 I declare under penalty of perjury that the foregoing is true and correct and that this  
11 declaration is executed on June 21, 2017 at Los Angeles California.  
12

13  
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15 Vartan Akopyan  
16 President of Debtor  
17 Landwell Management, Inc.  
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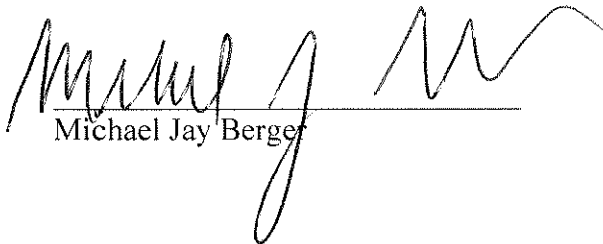
**DECLARATION OF MICHAEL JAY BERGER**

I, Michael Jay Berger, declare and state as follows:

1. I am the counsel of record for Landwell Management, Inc., the debtor and debtor-in-possession (the "Debtor") in the above-captioned bankruptcy proceeding. I have personal knowledge of the facts set forth below and if called to testify as to those facts, I could and would competently do so.

2. Pursuant to 11 U.S.C. § 364 and Local Bankruptcy Rule 4001-2, attached hereto as Exhibit "5" is a completed "Statement Regarding Cash Collateral or Debtor-in-Possession Financing" in support of the Debtor's Motion for Post-Petition Financing.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration is executed on June 202017 at Beverly Hills, California.

  
Michael Jay Berger

# EXHIBIT 1

Google Maps 6537 Woodman Ave

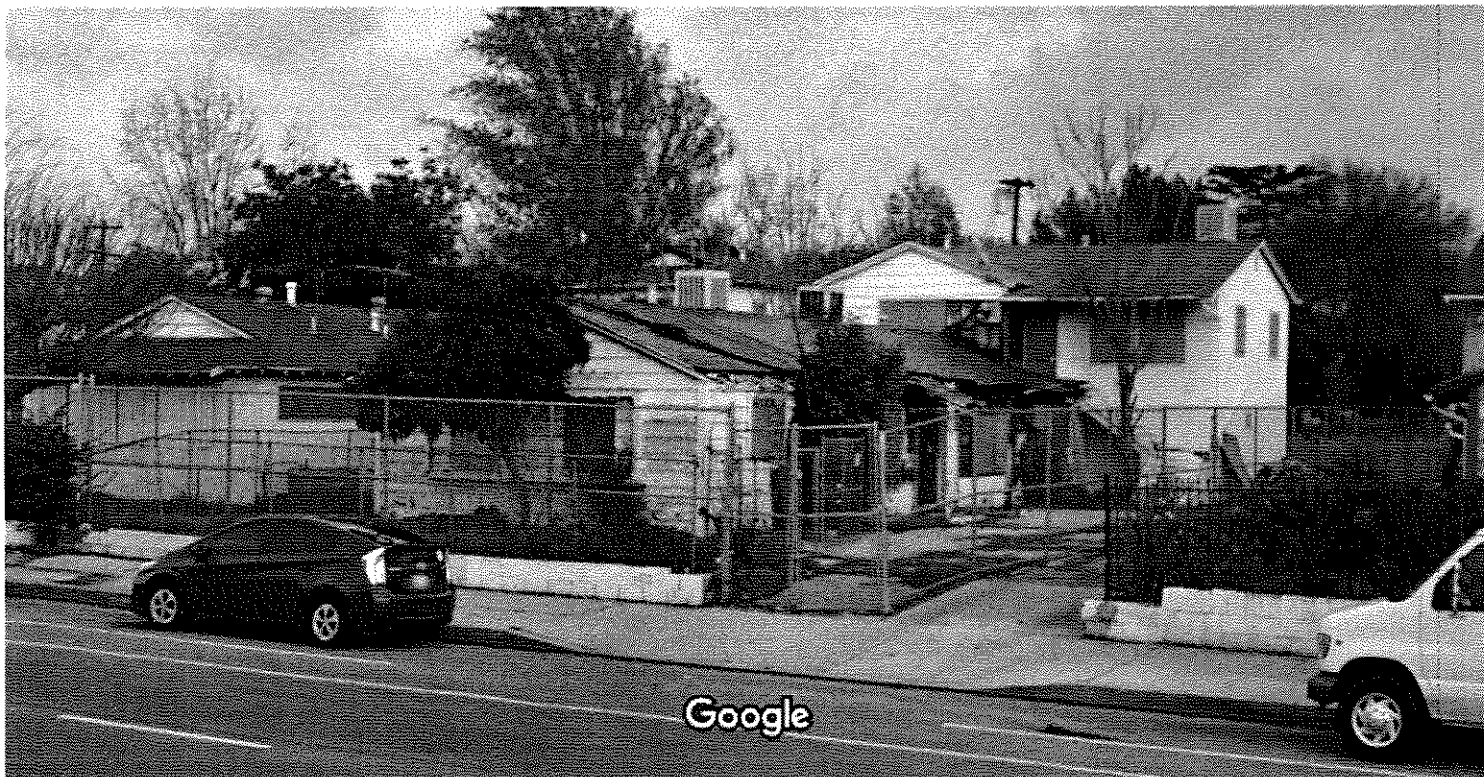
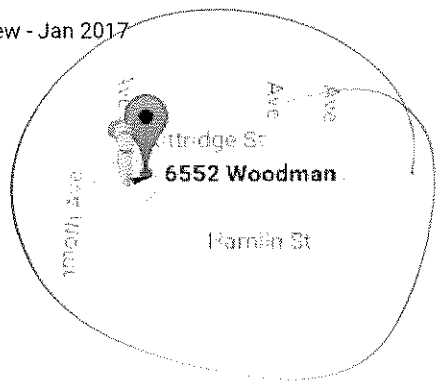


Image capture: Jan 2017 © 2017 Google

Los Angeles, California

Street View - Jan 2017



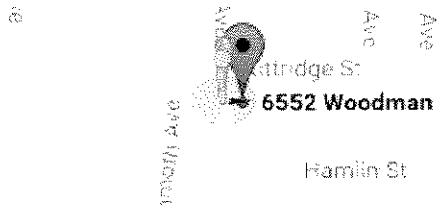
# Google Maps 6547 Woodman Ave



Image capture: Jan 2017 © 2017 Google

Los Angeles, California

Street View - Jan 2017





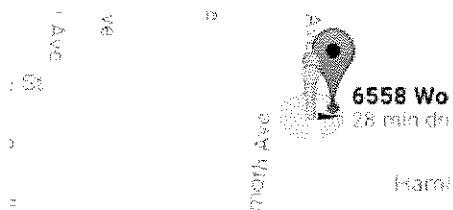
Google Maps 6547 Woodman Ave



Image capture: Jan 2017 © 2017 Google

Los Angeles, California

Street View - Jan 2017



Google Maps 6537 Woodman Ave



Image capture: Jan 2017 © 2017 Google

Los Angeles, California

Street View - Jan 2017



# EXHIBIT 2

Chase  
P.O. Box 469030  
Glendale, CO 80246-9030

Main Document

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000014 - 1 of 18 NSP00FLO-26 J6151489 000000000000  
Vahagn Stepanyan  
7931 Varna Ave  
Van Nuys, CA 91402-6432

06/16/2016

**Your property valuation report is enclosed**

Account: :59  
Property Address: 6552 Woodman Ave  
Van Nuys, CA 91401

Dear Vahagn Stepanyan:

We've enclosed a copy of a valuation report that was prepared for your property.

The report was developed as part of your request for mortgage assistance, and we may use this information when deciding if you're eligible for an assistance option. If we prepare any more valuation reports when reviewing your application, we'll send copies to you as well.

If you have any questions, please call me at one of the numbers below Monday through Friday from 8 a.m. to 10 p.m. and Saturday from 8 a.m. to 1 p.m. Eastern Time. If you're not satisfied with any aspect of our service, please let me know right away and I'll connect you with my supervisor.

Sincerely,

Maricela Johnson  
Customer Assistance Specialist  
Chase  
1-877-496-3138 ext. 3259932 Direct Phone  
1-800-582-0542 TTY  
1-866-282-5682 Fax  
www.chase.com

Enclosed:  
- Valuation report

This communication is an attempt to collect a debt and any information obtained will be used for that purpose.

If you are represented by an attorney, please refer this letter to your attorney and provide us with the attorney's name, address, and telephone number.

However, to the extent your original obligation was discharged, or is subject to an automatic stay of bankruptcy under Title 11 of the United States Code ("the Bankruptcy Code"), this notice is for compliance with non-bankruptcy law and/or informational purposes only and does not constitute an attempt to collect a debt or to impose personal liability for such obligation. Nothing in this letter (including our use of the words "your," "loan," "mortgage," or "account") means that you're required to repay a debt that's been discharged. Any payment you make on the account is voluntary, but we still have rights under the security instrument, including the right to foreclose on the property.

The California Rosenthal Fair Debt Collection Practices Act and the federal Fair Debt Collection Practices Act require that, except under unusual circumstances, collectors may not contact you before 8 a.m. or after 9 p.m. They may not harass you by using threats of violence or arrest or by using obscene language. Collectors may not use false or misleading statements or call you at work if they know or have reason to know that you may not receive personal calls at work. For the most part, collectors may not tell another person, other than your attorney or spouse, about your debt. Collectors may contact another person to confirm your location or enforce a judgment. For more information about debt collection activities, you may contact the Federal Trade Commission at 1-877-FTC-HELP (1-877-382-4357) or [www.ftc.gov](http://www.ftc.gov).

**Important Notice To Servicemembers And Their Dependents**

If you or any occupant of your home are or recently were on active duty or active service, you may be eligible for benefits and protections under the federal Servicemembers Civil Relief Act (SCRA). This includes protection from foreclosure or eviction. You may also be eligible for benefits and protections under state law or Chase policy. SCRA and state Military benefits and protections also may be available if you are the dependent of an eligible Servicemember. Although Servicemember interest rate benefits under the Servicemembers Civil Relief Act don't allow you to defer payments, California law allows for a six-month deferral if certain conditions are met.

Eligible service may include:

- Active duty with the Army, Navy, Air Force, Marine Corps, or Coast Guard, or
- Active service as a commissioned officer of the National Oceanic and Atmospheric Administration, or
- Active service as a commissioned officer of the Public Health Service, or
- Service with the forces of a nation with which the United States is allied in a war or Military action, or
- Service with the National Guard or a state militia under a state call of duty, or
- Any period when you are absent from duty because of sickness, wounds, leave, or other lawful cause.

For more information, please call Chase Military Services at 1-877-469-0110.

**HOPE NOW Support and Guidance For Homeowners**

You can call or visit the website of the U.S. Department of Housing and Urban Development or U.S. Department of the Treasury-sponsored HOPE Hotline Number and ask for "MHA Help" to get free assistance or find a Housing and Urban Development approved nonprofit counselor.

U.S. Department of Housing and Urban Development

Telephone Number: 1-800-569-4287

Website: [hud.gov/offices/hsg/sfh/hcc/fo/](http://hud.gov/offices/hsg/sfh/hcc/fo/)

HOPE NOW

Telephone Number: 1-888-995-HOPE (1-888-995-4673)

Website: [HopeNow.com](http://HopeNow.com)

**Federal ECOA Notice**

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Consumer Financial Protection Bureau, 1700 G Street N.W., Washington, DC 20006.

Main Document Page 23 of 64  
**LAND APPRAISAL REPORT**

06/21/2017

File No. 1606024-21229256

Borrower **Vahagn Stepanyan** Consus Tract **1235.20** Map Reference **15-F5**  
 Property Address **6552 Woodman Ave**  
 City **Van Nuys** County **Los Angeles** State **CA** Zip Code **91401**  
 Legal Description **TRACT #11000 LOT COM N 969.10 FT AND E 25 FT AND N 100 FT FROM SW COR OF LOT 19 TH N 96 FT WITH**  
 Sale Price \$ **n/a** Date of Sale **n/a** Loan Term **n/a** yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ **5,820.51** (yr.) Loan Charges to be paid by seller **n/a** Other sales concessions **n/a**  
 Lender/Client **JPMorgan Chase Bank, NA** Address **2777 Lake Vista Drive Floor 2C Lewisville TX 75067**  
 Occupant **owner** Appraiser **Pike Jialiang Wang** Instructions to Appraiser **Servicing**

**NEIGHBORHOOD**

Location	Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/>	Employment Stability	Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/>
Built Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/>
Growth Rate	Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow <input type="checkbox"/>	Convenience to Shopping	<input checked="" type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Schools	<input checked="" type="checkbox"/>
Demand/ Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Adequacy to Public Transportation	<input checked="" type="checkbox"/>
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input checked="" type="checkbox"/>
Present Land Use	<input type="checkbox"/> % 1 Family <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial	Adequacy of Utilities	<input checked="" type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place(*)	Property Compatibility	<input checked="" type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>
Single Family Price Range	\$ <b>330</b> to \$ <b>950</b> Predominant Value \$ <b>550</b>	Police and Fire Protection	<input checked="" type="checkbox"/>
Single Family Age	<b>0</b> yrs. to <b>135</b> yrs. Predominant Age <b>65</b> yrs.	General Appearance of Properties	<input checked="" type="checkbox"/>
		Appeal to Market	<input checked="" type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)  
 THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA COMPRISED OF MOSTLY SINGLE FAMILY HOMES WITH SIMILAR AGE, APPEAL, QUALITY AND CONDITION. MOST OF HOMES ARE IN ONE OR TWO STORIES, FRAME AND STUCCO, WITH AVERAGE PROXIMITY TO PUBLIC SUPPORTING FACILITIES. THE SUBJECT IS LOCATED 1/4 MILE SOUTH OF VANOWEN, FRWY 170 IS LOCATED IN 2 MILES EAST OF THE SUBJECT.

Dimensions **50 X 140** = **7,000** Corner Lot   
 Zoning Classification **R3** Present Improvements  Do  Do Not Conform to Zoning Regulations  
 High and Best Use  Present Use Other (specify) \_\_\_\_\_  
**SITE**  
 Elec.  Edison OFF-SITE IMPROVEMENTS Topo level \_\_\_\_\_  
 Gas  Southern California Gas Sr. Address  Public  Private Size **7000 sf**  
 Water  City Surface residential Shape **Rectangular**  
 San. Sewer  City Maintenance  Public  Private View **residential**  
 Storm Sewer  Curb/Gutter Drainage **street**  
 Sidewalk  Street Lights Property located in a HUD identified Special Flood Hazard Area?  Yes  No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)  
 \* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" \*

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	6552 Woodman Ave Van Nuys, CA 91401	12950 Vanowen St North Hollywood, CA 91605	14845 Delano St Van Nuys, CA 91411	14846 Friar St Van Nuys, CA 91411
Proximity to subject		0.91 miles E	1.53 miles W	1.53 miles W
Sales Price	\$ n/a	\$ 420,000	\$ 445,000	\$ 469,000
Price \$/Sq. Ft.	\$	\$ 63.63	\$ 59.32	\$ 75.04
Date Source	Realquest	Therms#SR1506083dct#478467	Therms#SR14109666dct#401720	Therms#14-744237dct#747412
Date of Sale and Time Adjustment	n/a	DESCRIPTION 04/28/2015 +(-) Adjustment	DESCRIPTION 04/13/2015 +(-) Adjustment	DESCRIPTION 02/10/2016 +(-) Adjustment
Location	busy road	busy road	residential	residential
Site/View	7,000	6,601 sf +12,000	7,502 sf -15,000	8,250 sf +22,500
zoning	R3	RD1.5	R3	R3
APN#	2329-002-009	2326-001-010	2241-016-014	2241-008-011
Improvement	yes	yes	plottage increase	yes
frontage	50 foot	55 foot -5,000	60 foot	50 foot
Sales or Financing	n/a	none	none	none
Concessions	n/a	n/a	n/a	n/a
Net Adj. (Total)		<input checked="" type="checkbox"/> - \$ 7,000	<input checked="" type="checkbox"/> + \$ 65,000	<input checked="" type="checkbox"/> + \$ 2,500
Indicated Value of Subject		\$ 427,000	\$ 510,000	\$ 471,500

**RECONCILIATION**  
 Comments on Market Data  
 I used \$30.00 per sf of lot size and \$1000 per frontage foot adjustments in the grid. Comp #1 has similar lot size, Comp #2 has similar frontage, Comp #3 is the most recent sale with similar zoning, Comp #4 is the most recent sale, Comp #5 has similar lot size as newly active listing. The are all deemed to be the best available comparables in the area.  
 Comments and Conditions of Appraisal  
 The appraisal comparable search is based on the mls, and also verified by Realquest. The search parameter and criteria is in 5 miles from the subject. There are very limited comparable vacant land sales and listing available at the time of inspection. Therefore dates sales and neighborhood area sales have to be used in the report. But all sales and listing have similar features as the subject.  
 Final Reconciliation  
 The adjusted value is from \$410,000 to \$510,000. I gave less weight to comp #2 and comp #3 and comp #4 due to on residential street, I gave the most weight to comp #1 due to similar lot size on busy street as the subject.  
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF **06/10/2016** to be \$ **430,000**

Appraiser(s) **Pike Jialiang Wang** Review Appraiser (if applicable) \_\_\_\_\_  
 Date Report Signed **06/12/2016** Date Report Signed \_\_\_\_\_  
 State Certification # **AR029847** State **CA** State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 or State License # \_\_\_\_\_ State \_\_\_\_\_ or State License # \_\_\_\_\_ State \_\_\_\_\_

LAND APPRAISAL REPORT

File No. 1806024-21229256

ADDITIONAL COMPARABLES

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered those in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA	ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
	Address	6552 Woodman Ave. Van Nuys, CA 91401	11730 Hamlin St North Hollywood, CA 91605	6824 Ben Ave North Hollywood, CA 91605	
Proximity to subject		2.40 miles E	2.14 miles E		
Sales Price	\$ n/a	\$ 365,000	\$ 595,000		
Price S/Sq. Ft.	\$	\$ 44.63	\$ 74.48		
Data Source	Realquest	Themis#sr16003152.doc#248595	Themis#SR16040222		
Date of Sale and Time Adjustment	n/a	DESCRIPTION 03/08/2016	DESCRIPTION 02/24/2016, activ	DESCRIPTION 2321-023-041	DESCRIPTION +(-) Adjustment
Location	busy road	residential	residential		
Site/View	7,000	8,178	7,989 sf		
zoning	R3	RD15	RD1.5		
APN#	2328-002-009	2322-017-034			
Improvement	yes	plottage increme	yes		
frontage	50 foot	50 foot	60 foot		
Sales or Financing Concessions	n/a	n/a	n/a		
Net Adj. (Total) indicated Value of Subject		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 120,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	
		\$ 410,000	\$ 475,000		
Comments on Market Data * OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *					



Borrower/Client	Vahagn Stepanyan	File #	1606024-21229256
Property Address	6552 Woodman Ave		
City	Van Nuys	County	Los Angeles
		State	CA
		Zip Code	91401
Lender			

COMMENT SALES COMPARE COMPS 4-6

The appraisal comparable search is based on the mls, and also verified by realquest. The search parameter and criteria is in 5 miles from the subject, all vacant land, in the past 3 years. Dated sales were used due to limited recent sale. But they all could reflect the current market condition due to in stable market.

I used \$30.00 per sf of lot size and \$1000 per frontage foot adjustments in the appraisal based on the paired sales and historical market reactions. The subject property is located on busy road, Comp #2, comp #3, comp#4 and comp #5 are on residential street with less noises. They all request downward adjustments.

Comp#1, and Comp#3 are vacant lands. It has demolishing fees and requests downward adjustments for \$10,000.

The adjustments were based on paired sales and historical market reactions.

Comp #1 was listed for \$420,000 on 03/22/2015; it was sold for \$420,000 on 04/16/2015; dom is 15 days. It is in zoning RD1.5 which means restricted density. It could build up 2 units homw by the code. It has existing home. The buyer is "12950 Vanowen street investors"; It is to be demolished and built up new construction.

Comp #2 was listed for \$499,000 on 05/27/2014; it was sold for \$445,000 on 04/14/2015; dom is 138 days. It has no address in profile of Realquest. The next door is 14843 Delano St. I gave the site address is 14845 Delano St. Per verified from Realquest, it was sold for \$1,200,000 on 04/13/2015; it appears a one deal with 2 parcels transaction. ( same transaction date, and same document #.) It has plottage increment and adjusted.

Comp #3 was listed for \$479,000 on 01/12/2016; it was sold for \$469,000 on 02/10/2016; dom is 29 days. It is on a residential zoning and adjusted. It has existing improvement on the site.

Comp #4 was sold with the adjacent property APN#2322-017-035 for \$730,000.( one deal for 2 parcels ) ;the combined lots size is 16358 sf for condo or apartments. I used sales price of \$365,000 of parcel 2322-017-034; The upward adjustments was made due to plottage increment.

Comp #5 was listed for \$378,000 on 08/15/2014; it was re-listed for \$595,000; dom is 106 days. I used 10% downward adjustments on listing price.

Per inspection, it is a fire damaged property to be diminishing in the feature.

The adjusted value is from \$410,000 to \$510,000. I gave less weight to comp #2, comp3 and comp #4 due to on residential street, less weight I gave the most weight to comp #1 due to similar lot size as the subject on busy road. The estimated value of \$430,000 is in the range of sales prices, and also is in the range of adjusted value; The value of per sf is \$430,000 / 7000 sf = \$61.43 per sf. The sales price per sf is from \$44 to \$75. It is in the range of sales price per sf, also.

I did land value appraisal on 02/24/2016, 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.

Reasonable exposure time for the subject under current market conditions is approximately 4 months.

The subject has existing building on the site. The value of land as-if vacant requests market adjustments to comparables where warranted for removal of the structure. The Adjustments are in the grid based on buyer reactions. All comps has existing building except comp #2 and comp #5, The lender/client of this appraisal is: JPMorgan Chase Bank, NA; 2777 Lake Vista Drive, floor 2c, Lewisville, TX 75067.

COMMENTS APPARENT

It has existing building on the site. It is currently used as a triplex. 2333 sf of gla, 6 bedrooms and 3 bathrooms. It appears vacant, long time not body living there. The exterior walls were damaged. It appears to be diminish to built up new building in the feature.

670777259  
 File No. 1606024-21229256

Borrower Vahagn Stopanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender JPMorgan Chase Bank, NA

**This report was prepared under the following USPAP reporting option:**

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).  
 **Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:  
 Reasonable exposure time for the subject under current market conditions is approximately 3 months.

**Additional Certifications**

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

- I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- 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.
  - 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).

**Additional Comments**

I did land value appraisal on 02/24/2016, 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.

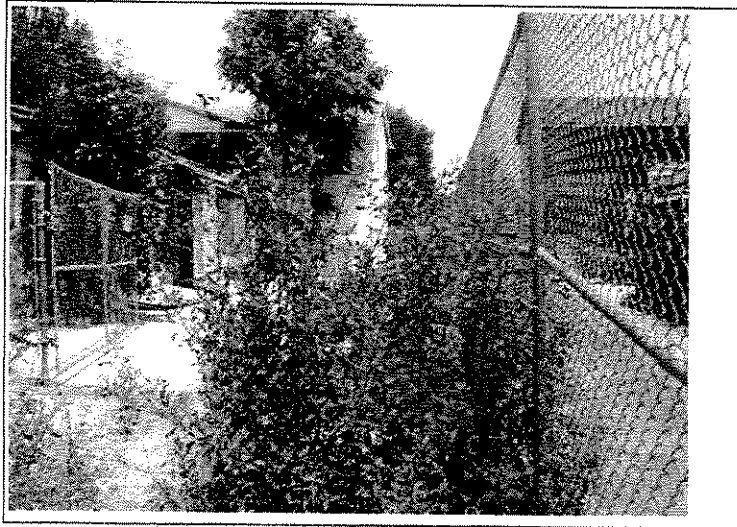
**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: Pike Jialang Wang  
 Date Signed: 06/12/2016  
 State Certification #: AR029847  
 or State License #: \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 12/30/2016  
 Effective Date of Appraisal: 06/10/2016

**SUPERVISORY APPRAISER: (only if required)**

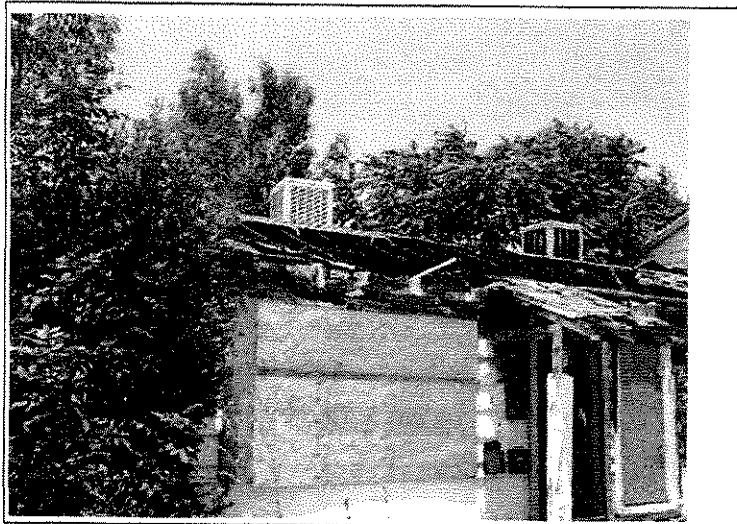
Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property:  
 Did Not  Exterior-only from Street  Interior and Exterior

Borrower/Client	Vahagn Stepanyan				
Property Address	6552 Woodman Ave				
City	Van Nuys	County	Los Angeles	State	CA
Zip Code	91401				
Lender					



**FRONT OF SUBJECT PROPERTY**

Subject Front .....  
6552 Woodman Ave .....  
n/a .....



**REAR OF SUBJECT PROPERTY**

Subject Rear .....  
6552 Woodman Ave .....  
n/a .....



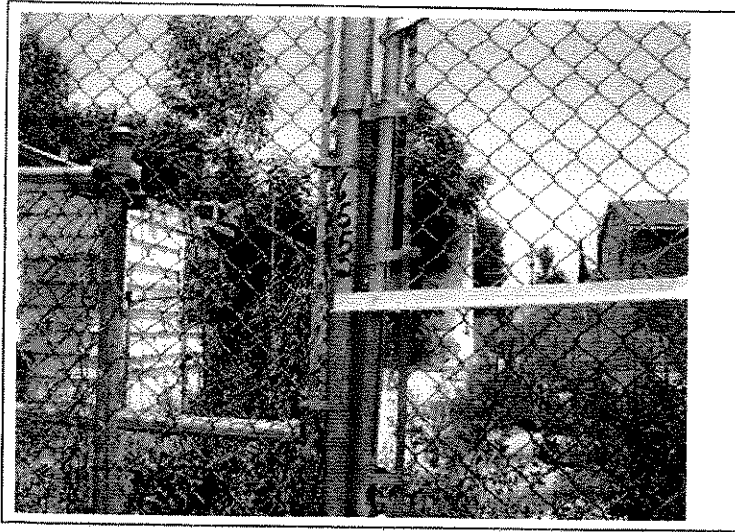
**STREET SCENE**

Subject Street .....  
6552 Woodman Ave .....  
n/a .....

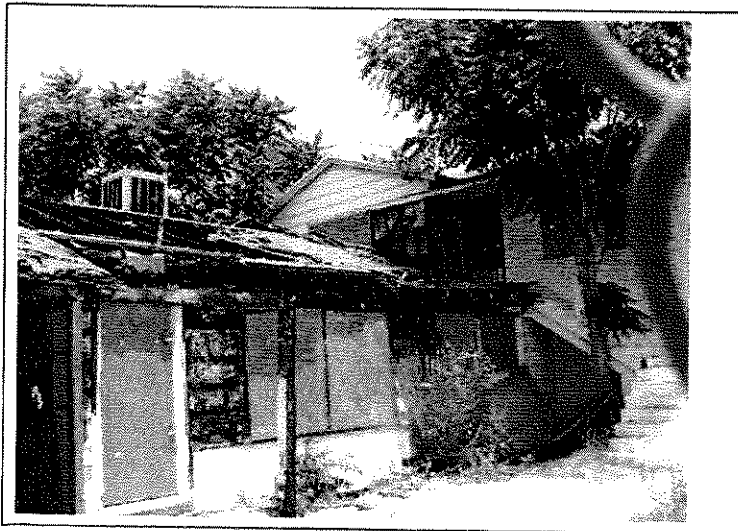
ADDITIONAL PHOTOGRAPH APPENDIX

File# 1606024-21229256

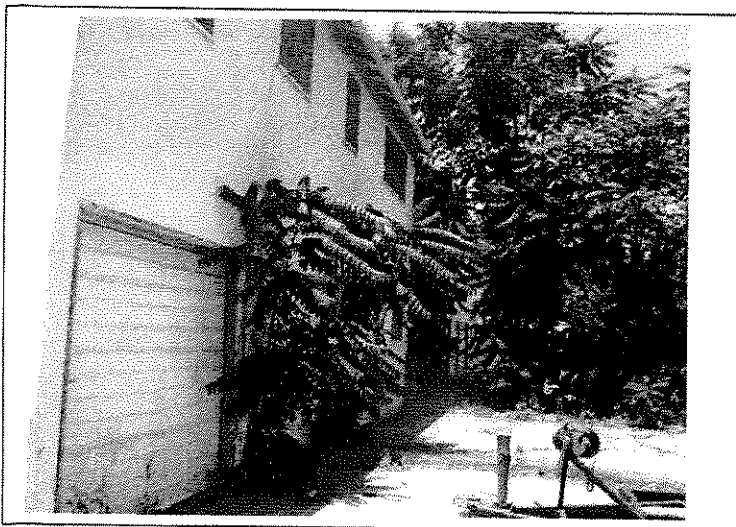
Borrower/Client	Vahagn Stepanyan						
Property Address	6552 Woodman Ave						
City	Van Nuys	County	Los Angeles	State	CA	Zip Code	91401
Lender							



street # \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



front view-02 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



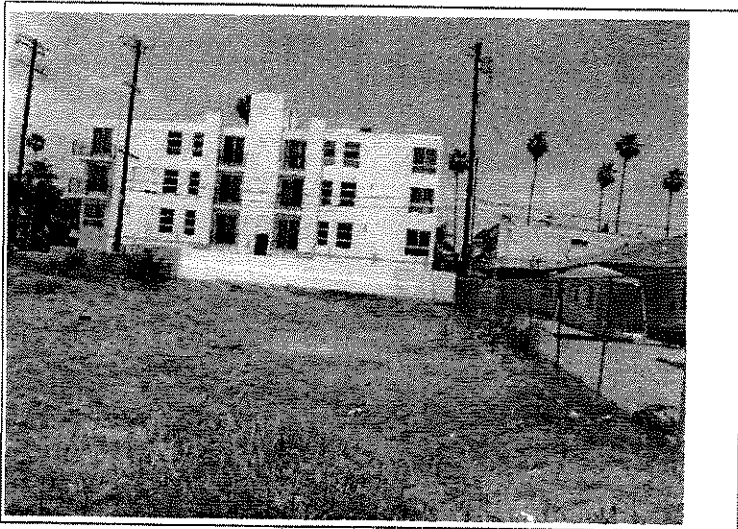
rear view \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender \_\_\_\_\_



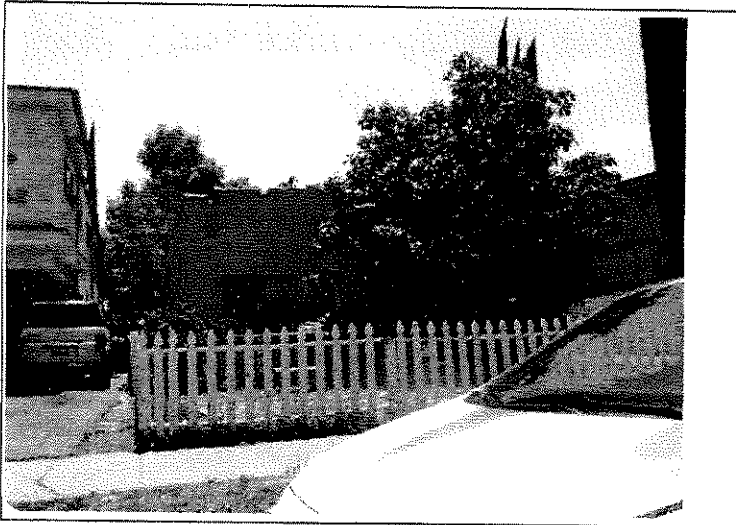
**Comparable Sale 1**

12950 Vanowen St  
North Hollywood CA 91605  
 Date of Sale: 04/28/2015  
 Sale Price: 420,000  
 Sq. Ft.: \_\_\_\_\_  
 \$ / Sq. Ft.: 63.63



**Comparable Sale 2**

14845 Delano St  
Van Nuys CA 91411  
 Date of Sale: 04/13/2015  
 Sale Price: 445,000  
 Sq. Ft.: \_\_\_\_\_  
 \$ / Sq. Ft.: 59.32



**Comparable Sale 3**

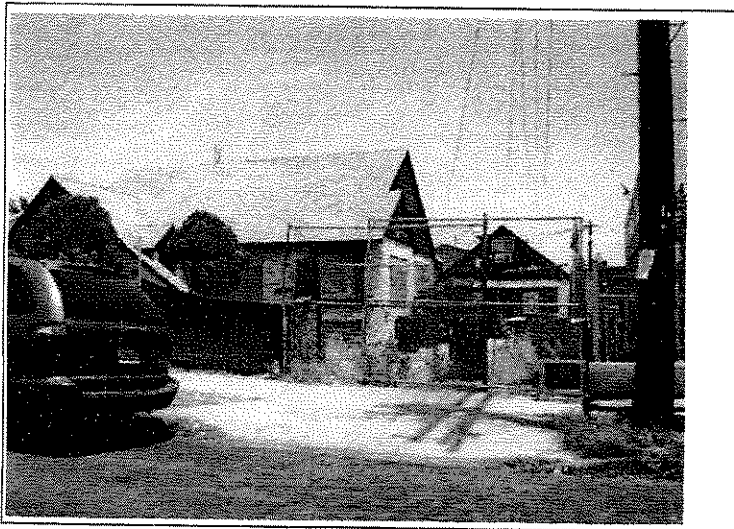
14846 Friar St  
Van Nuys CA 91411  
 Date of Sale: 02/10/2016  
 Sale Price: 469,000  
 Sq. Ft.: \_\_\_\_\_  
 \$ / Sq. Ft.: 75.04

Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender \_\_\_\_\_



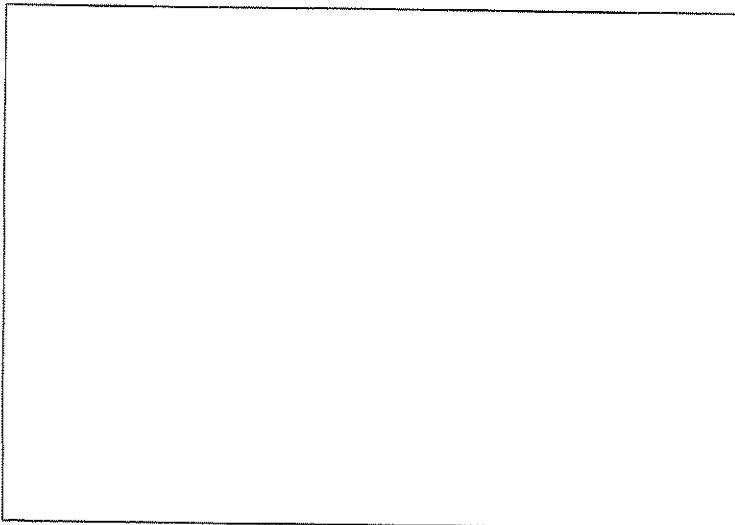
**Comparable Sale 4**

11730 Hamlin St  
North Hollywood CA 91606  
 Date of Sale: 03/08/2016  
 Sale Price: 365,000  
 Sq. Ft.: \_\_\_\_\_  
 \$ / Sq. Ft.: 44.63



**Comparable Sale 5**

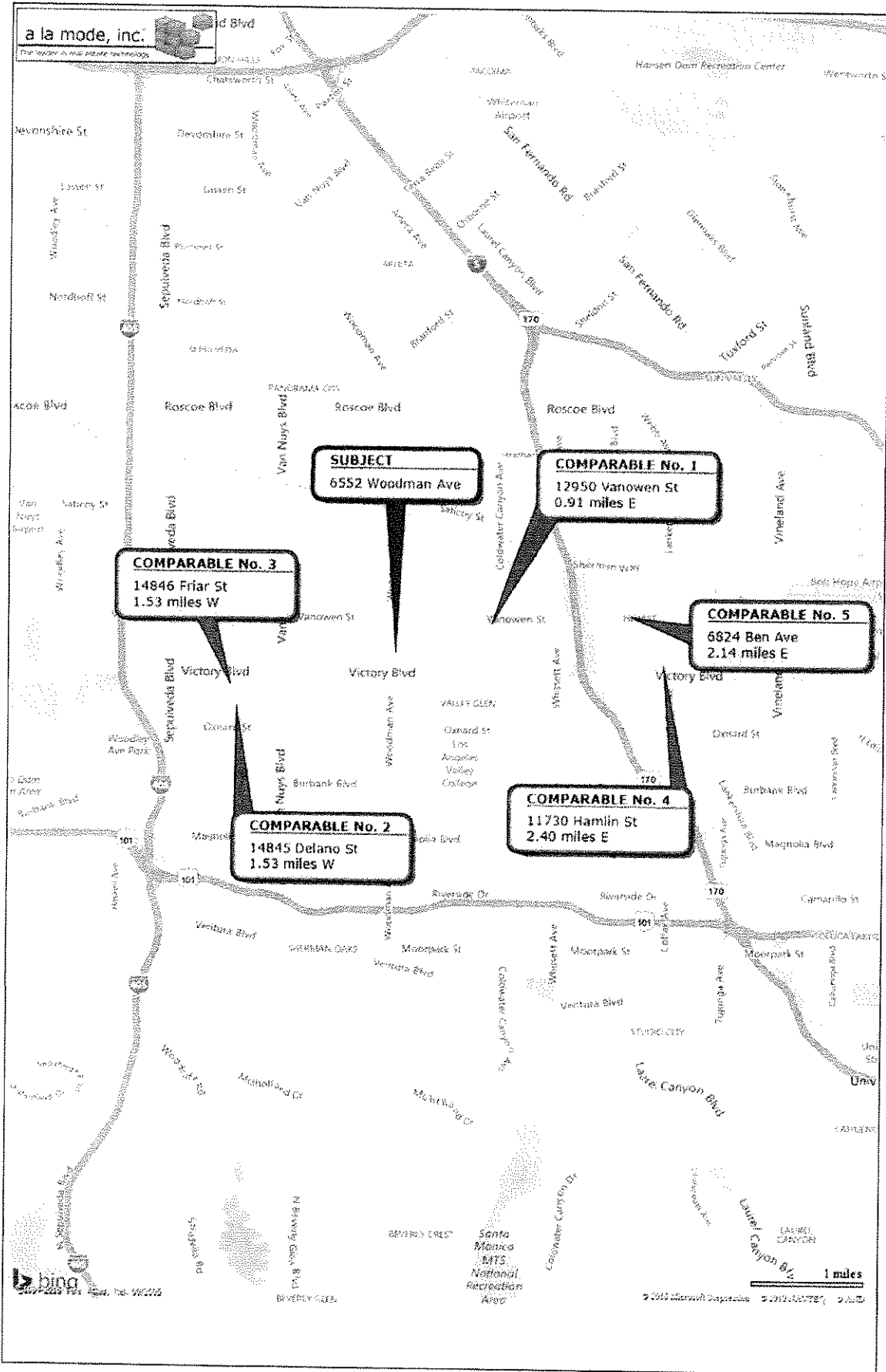
6824 Ben Ave  
North Hollywood CA 91605  
 Date of Sale: 02/24/2016.active  
 Sale Price: 595,000  
 Sq. Ft.: \_\_\_\_\_  
 \$ / Sq. Ft.: 74.48



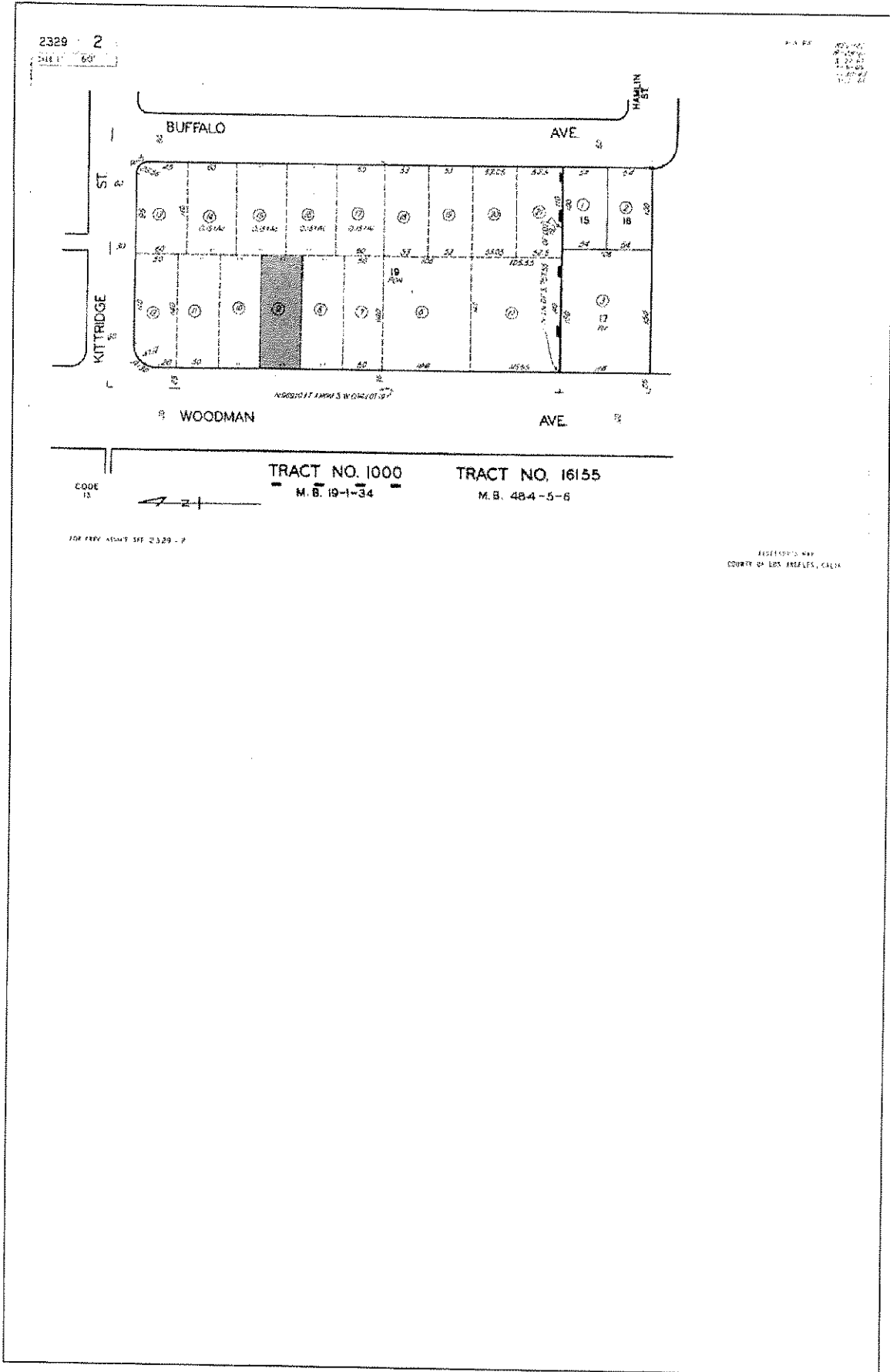
**Comparable Sale 6**

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

Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender \_\_\_\_\_

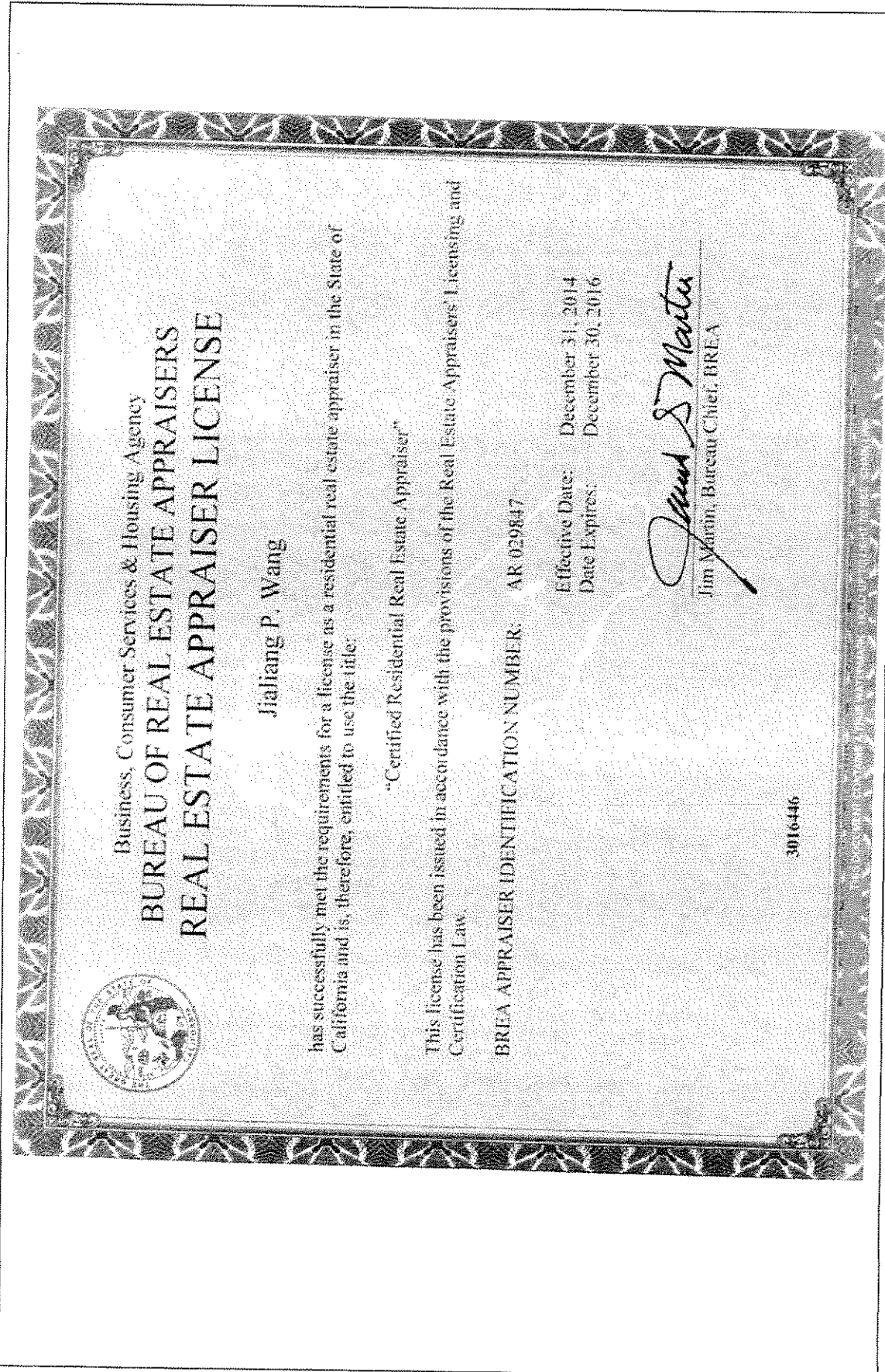


Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender \_\_\_\_\_





Borrower/Client Vahagn Stepanyan  
Property Address 6552 Woodman Ave  
City Van Nuys County Los Angeles State CA Zip Code 91401  
Lender \_\_\_\_\_



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

**Jialiang P. Wang**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 029847

Effective Date: December 31, 2014  
Date Expires: December 30, 2016

*Jim Mann*  
Jim Mann, Bureau Chief, BRE-A

3016446

Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender \_\_\_\_\_



**LIA Administrators & Insurance Services**

**APPRAISAL AND VALUATION  
 PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

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

Date Issued	Policy Number	Previous Policy Number
11/20/2015	AAI004138-01	

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

**Item**

<p>1. Customer ID: 163414                  Named Insured:                  BEST WISE REALTY, INC.                  Jialiang Pike Wang                  1433 Olive Lane                  La Canada Flintridge, CA 91011</p>	
<p>2. Policy Period: From: 01/04/2016 To: 01/04/2017                  12:01 A.M. Standard Time at the address stated in 1 above</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 01/04/2005</p>	
<p>5. Inception Date: 01/04/2016</p>	
<p>6. Limits of Liability: A. \$500,000 Each Claim                  B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to:                  LIA Administrators &amp; Insurance Services                  1600 Anacapa Street                  Santa Barbara, California 93101                  (800) 334-0652 Fax: (805) 963-0652</p>	
<p>8. Annual Premium: \$1,058.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) ASPCO002 0110 LIA CA (11/14) LIA012 (12/14) LIA021 (10/14)</p>	

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

11/20/2015  
 Date  
 LIA-001 (12/14)

By *Russ*  
 Authorized Signature  
 Aspen American Insurance Company

Borrower/Client	Vahagn Stepanyan		
Property Address	6552 Woodman Ave		
City	Van Nuys	County	Los Angeles
		State	CA
		Zip Code	91401
Lender			

**Appraisal and Valuation  
Professional Liability Insurance Policy**



**Named Insured:** BEST WISH REALTY, INC.  
Jialiang Pike Wang

**Policy Number:** AA1004138-01  
**Effective Date:** 01/04/2016  
**Customer ID:** 163414

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ADDITIONAL COVERED APPRAISERS ENDORSEMENT**

In consideration of the premium charged, it is agreed that Section IV, DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Jialiang Pike Wang	01/04/2016	Principal/Owner
Lisa An Wang	01/04/2016	Appraiser

All other terms, conditions, and exclusions of this Policy remain unchanged.

Borrower/Client Vahagn Stepanyan  
 Property Address 6552 Woodman Ave  
 City Van Nuys County Los Angeles State CA Zip Code 91401  
 Lender

RealQuest.com © - Report

Page 1 of 1

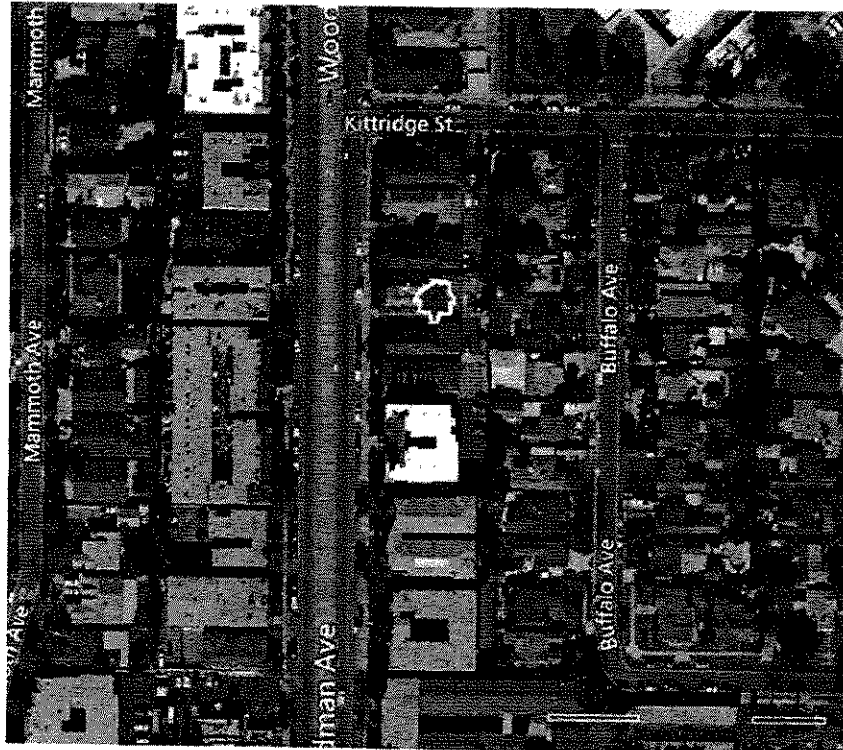


**Street Map Plus Report**

For Property Located At

6552 WOODMAN AVE, VAN NUYS, CA 91401-1616

CoreLogic  
 RealQuest Professional



#	Address	Sale Price	Year Built	Bed	Bath(F/H)	Last Recording	Living Area	Distance
<b>Subject Property</b>								
	6552 WOODMAN AVE	\$620,000	1952	5	3 /	01/31/2005	2,333	0.0
<b>Comparables</b>								
1	14207 CALVERT ST	\$621,000	1951	5	3 /	01/05/2016	2,210	0.86

<http://proclassic.realquest.com/jsp/report.jsp?&client=&action=confirm&type=getreport&r...> 2/17/2016

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# EXHIBIT 3

# Comparative Market Analysis



**NO PHOTO AVAILABLE**

PHOTOS NOT SUPPLIED BY LISTING BROKER AT THIS TIME.

Researched and prepared by

ISABEL ALEPYAN

Prepared exclusively for

Subject Property

6558 WOODMAN AVE

VAN NUYS

91401

Prepared on  
06/21/17

Isabel Alepyan BRE: 01974351

FIRST FINANCIAL BANCORP

12424 WILSHIRE BLVD # 630

LOS ANGELES, CA 90024

818-257-9651

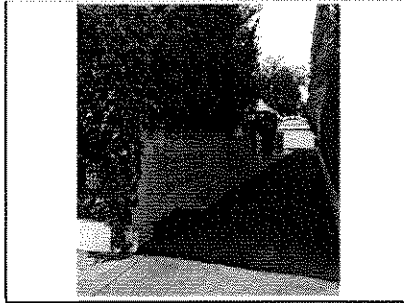
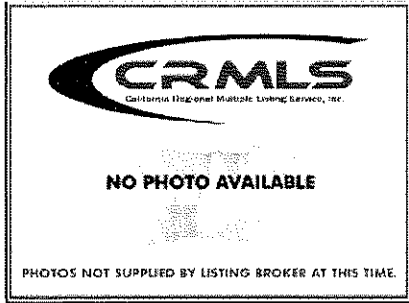
ISABEL.ALEPYAN@YAHOO.COM

# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



<u>Subject Property</u>	<u>Details</u>	<u>Adjust</u>
6558 Woodman Ave	5223 Wilkinson	
MLS#	SR15253404	
Status	Closed	
Area	NHO - North Hollywood	0.00
List Price	\$700,000	
Sold Price	\$705,000	
List Date	11/27/2015	
Sold Date	05/05/2016	
DOM	140	
Beds	6	0
Baths	3	0
Style		0
Sqft	2,333	28,100
Lot Sqft	7000	2,300
Lot Dim		0.00
Acres	0.13	0
Grg Stls	3	0
Prk Char		0
Age	1952	0
Interior		250,000.00
Appliances		0.00
# FP		0
Roof	COMPOSITION	0.00

Remarks:

Buyer failed to perform! Subject to cancellation of current escrow. Scoop it up before it's gone! Great Valley Village Triplex with potential! The property features 2 1 Bedrooms and 1 2 Bedroom. All 3 Units are rented out with long term tenants, who are currently month to month. All units are in great functional condition, just needs a little cosmetic TLC. With a little renovation, rents could be increased significantly. Please do not disturb tenants, drive by only at the

Price  
Total Adjustments  
Adjusted Price

\$705,000  
\$-219,600  
\$485,400



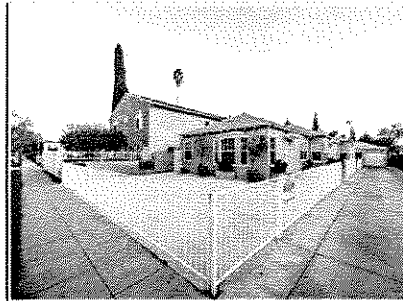
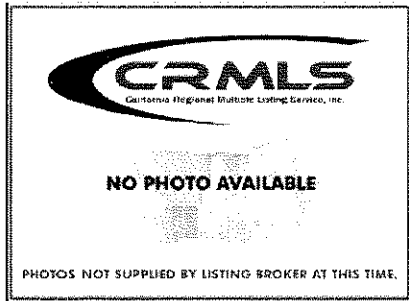


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



### Subject Property

6558 Woodman Ave

MLS#

Status

Area

List Price

Sold Price \$0.00

List Date

Sold Date

DOM

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7000

Lot Dim

Acres

Grg Stfs 3

Prk Char

Age 1952

Interior

Appliances

# FP

Roof

COMPOSITION

### Remarks:

### Details

14220 Gilmore

SR16040155

Closed

VN - Van Nuys

\$649,900

\$635,000

02/24/2016

07/18/2016

147

6

3

0

0

37,400

-1,002

0.00

0

0

0

0

0

0

0.00

0.00

### Adjust

0.00

0

0

0

37,400

-1,002

0.00

0

0

0

0

250,000.00

0.00

0

0.00

Turn key triplex. Currently fully rented but will be delivered with rear unit vacant. All 3 units are 1+1. The front and middle units are rented for \$1100/month and the rear unit that will be delivered vacant is rented at \$1000. Rents are under market and should be \$1250 each unit. All three units each have a private 1 car detached garage and there is other off street parking (1 spot rented for \$50/mo and another rented for \$40/mo). Upgrades over the last 3 years include roof,

Price  
Total Adjustments  
Adjusted Price

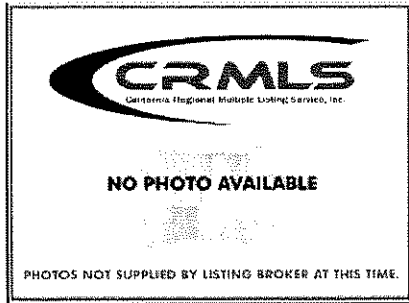
\$635,000  
\$-213,602  
\$421,398

# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



<u>Subject Property</u>	<u>Details</u>	<u>Adjust</u>
6558 Woodman Ave	14217 Victory	
MLS#	PW16060046	
Status	Closed	
Area	VN - Van Nuys	0.00
List Price	\$689,000	
Sold Price	\$625,000	
List Date	03/23/2016	
Sold Date	06/16/2016	
DOM	89	
Beds	6	0
Baths	3	0
Style	Craftsman	0
Sqft	2,333	49,500
Lot Sqft	7000	1,004
Lot Dim		0.00
Acres	0.15	0
Grg Stls	3	0
Prk Char	Converted Garage, Driveway -	0
Age	1952	0
Interior	Attic Fan, Block Walls, Ceiling	250,000.00
Appliances	Gas Oven, Gas Range, Gas S	0.00
# FP	None	0
Roof	COMPOSITION	0.00
Fire Retardant, Shingle		0.00

Remarks:

GREAT INVESTMENT! Triplex!

Front unit is recently remodeled. Rear units are private and secluded. Recently refinished beautiful original hardwood floors in the rear units. New tile floors in rear kitchens and baths. New low flow toilets and low flow shower heads in each unit.

New front lawn with hedge. All new landscaping with low maintenance lawn

<b>Price</b>	<b>\$625,000</b>
<b>Total Adjustments</b>	<b>\$-199,496</b>
<b>Adjusted Price</b>	<b>\$425,504</b>

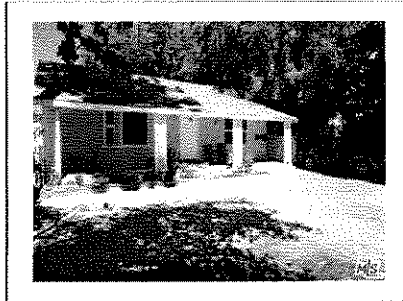
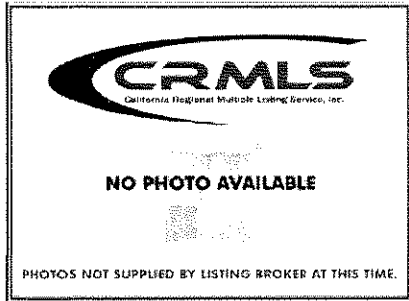


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



<u>Subject Property</u>	<u>Details</u>	<u>Adjust</u>
6558 Woodman Ave	14541 Hart	
<b>MLS#</b>	15943193	
<b>Status</b>	Closed	
<b>Area</b>	VN - Van Nuys	0.00
<b>List Price</b>	\$635,000	
<b>Sold Price</b>	\$615,000	
<b>List Date</b>	09/19/2015	
<b>Sold Date</b>	06/08/2016	
<b>DOM</b>	266	
<b>Beds</b>	6	0
<b>Baths</b>	3	0
<b>Style</b>		0
<b>Sqft</b>	2,333	73,300
<b>Lot Sqft</b>	7000	6,749 502
<b>Lot Dim</b>		0.00
<b>Acres</b>	0.16	0
<b>Grg Stls</b>	3	0
<b>Prk Char</b>	Converted Garage, Driveway,	0
<b>Age</b>	1952	1938 0
<b>Interior</b>		250,000.00
<b>Appliances</b>		0.00
<b># FP</b>		0
<b>Roof</b>	COMPOSITION	0.00

**Remarks:**

Seller Very Motivated!!!!Fabulous  
Detached Multi-Residential Duplex in Van  
Nuys with LAR3 Zoning, Is An Investors  
Dream to Building More Units. Front Unit  
Is Set Back From The Street And Offers  
Convenient Front Parking Boasting 2Br,  
1Ba, Recently Remodeled Throughout  
With Newer Wood Floors, Kitchen With  
Granite Counters And Lots OF Cabinets,  
Newer Bathroom, Detached Back Unit  
Has Also Been Extensively Remodeled  
With Wood Floors, Newer Kitchen And

<b>Price</b>	<b>\$615,000</b>
<b>Total Adjustments</b>	<b>\$-176,198</b>
<b>Adjusted Price</b>	<b>\$438,802</b>

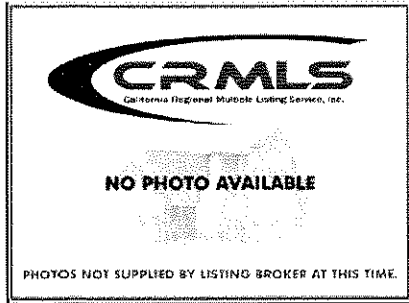


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



<u>Subject Property</u>	<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
6558 Woodman Ave	6158 Cedros		6562 Woodman	
MLS#	BB16100979		16103672	
Status	Closed		Closed	
Area	VN - Van Nuys	0.00	VG - Valley Glen	0.00
List Price	\$609,000		\$679,999	
Sold Price	\$609,000		\$600,000	
List Date	05/12/2016		03/07/2016	
Sold Date	08/25/2016		10/28/2016	
DOM	39		65	
Beds	6	0	0	0
Baths	3	0	0	0
Style		0		0
Sqft	2,333	27,500		0
Lot Sqft	7000	-1,002	6,999	2
Lot Dim		0.00		0.00
Acres	0.17	0	0.16	0
Grg Stls	3	0		0
Prk Char		0	Garage - Three Door	0
Age	1952	0	1952	0
Interior		250,000.00		250,000.00
Appliances		0.00		0.00
# FP		0		0
Roof	COMPOSITION	0.00		0.00

Remarks:

Duplex in the Heart Of Van Nuys. Live in One House Rent out the other or simply rent both for cash flow. Located on the Corner of Cedros & Calvert  
One SFR Entrance is from Cedros The other SFR from Calvert making this one of the most private Duplex. Both Homes Recently Remodeled, with New windows, new Kitchen, new bathrooms and new Flooring. Must see wont last long.

TRIPLEX,6562,6564,6566...GREAT INVESTMENT PROPERTY,PRIME LOCATION OF VALLEY GLEN,ALL 3 UNITS ARE CURRENTLY OCCUPIED. EACH UNIT CONSISTS OF 2 BEDROOMS AND 1 BATH . FRONT UNIT HAS A HUGE PRIVATE YARD. ALL UNITS WITH SEPARATE WATER HEATERS ELECTRICAL AND GAS METERS. PLENTY OF PARKING PLUS A 3 SEPARATE GARAGE. SEPARATE LAUNDRY ROOM. THE PROPERTY HAS

Price	<b>\$609,000</b>
Total Adjustments	<b>-\$223,502</b>
Adjusted Price	<b>\$385,498</b>

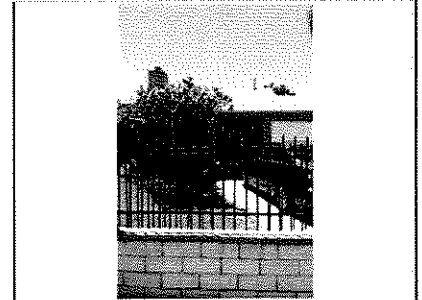
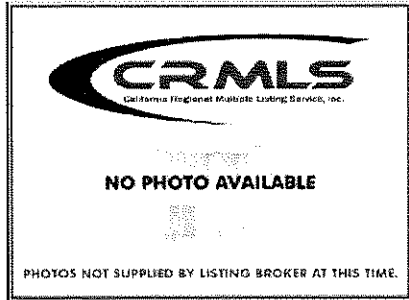


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



### Subject Property

6558 Woodman Ave

MLS#

Status

Area

List Price

Sold Price \$0.00

List Date

Sold Date

DOM

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7000

Lot Dim

Acres

Grg Stls 3

Prk Char

Age 1952

Interior

Appliances

# FP

Roof COMPOSITION

Remarks:

### Details

6819 Agnes

SR16100845

Closed

NHO - North Hollywood

\$530,000

\$530,000

05/11/2016

07/01/2016

40

8,084

0.19

1921

Recessed Lighting

Gas Oven, Gas Stove

Family Room

Shingle

### Adjust

0.00

0

0

0

72,500

-2,168

0.00

0

0

0

0

250,000.00

0.00

0

0.00

Great Location in North Hollywood, 8084 Sq feet of lot size to upgrade or develop, This property features two units, excellent for investors and/or owner occupied...Front unit 1104 Sq feet consist of 2 bedroom, 1 bath, living room with fire place, 1 car garage. Back unit is 504 Sq feet a 2 bedroom 1 bath, 1 car garage both kitchens upgraded with recess lights, in move in condition. Zone Lard 1.5 (multiple units)

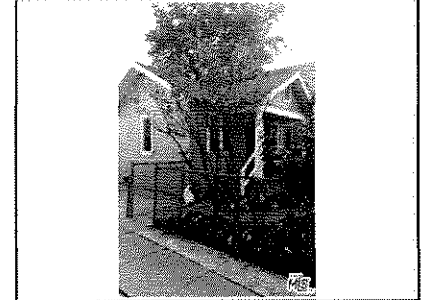
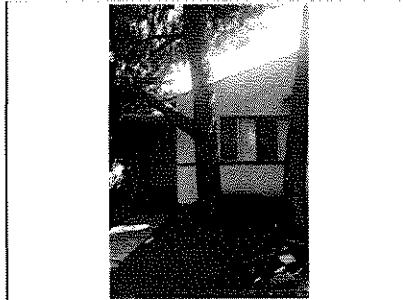
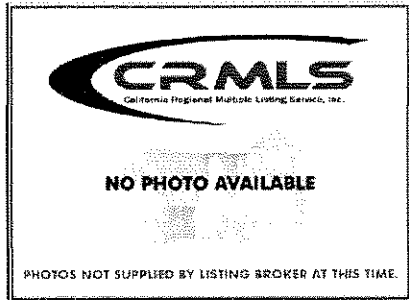
Price	\$600,000	\$530,000
Total Adjustments	\$-249,998	\$-179,668
Adjusted Price	\$350,002	\$350,332

# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



<u>Subject Property</u>	<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
6558 Woodman Ave	6941 Gentry		14128 Erwin	
MLS#	SB16086731		16104776	
Status	Closed		Closed	
Area	NHO - North Hollywood	0.00	VN - Van Nuys	0.00
List Price	\$579,000		\$580,000	
Sold Price	\$530,000		\$520,000	
List Date	04/25/2016		03/08/2016	
Sold Date	07/07/2016		06/08/2016	
DOM	49		77	
Beds	6	0		0
Baths	3	0		0
Style		0		0
Sqft	2,333	59,100		159,800
Lot Sqft	7000	-1,566	7,393	-786
Lot Dim		0.00		0.00
Acres	0.18	0	0.17	0
Grg Stls	3	0		0
Prk Char	Garage	0	Parking Space	0
Age	1952	0	1925	0
Interior		250,000.00		250,000.00
Appliances		0.00		0.00
# FP		0		0
Roof	COMPOSITION	0.00		0.00

**Remarks:**

Great location in North Hollywood, 7783 sq. ft. of lot to upgrade or develop. This property has 2 units, excellent for investors and/or owner occupied. The front house has 3 bedrooms and 2 bathrooms with a detached 2-car garage. The back house has 1 bedroom and 1 bathroom with a detached 1-car garage. Property is close to schools, shopping centers, and freeways. Seller is motivated.

Attention investors excellent income property centrally located. live in one unit and rent the other one. title profile shows 4 units, but there are 2 units. property sold as its present condition.

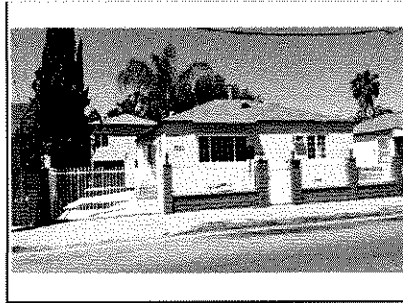
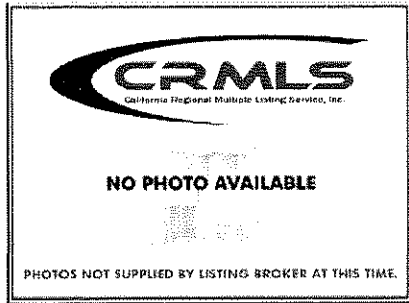
Price	\$530,000	\$520,000
Total Adjustments	\$-192,466	\$-90,986
Adjusted Price	\$337,534	\$429,014

# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



Subject Property	Details	Adjust
6558 Woodman Ave	7235 Kester	
MLS#	SR16067660	
Status	Closed	
Area	VN - Van Nuys	0.00
List Price	\$519,000	
Sold Price	\$508,000	
List Date	04/01/2016	
Sold Date	07/21/2016	
DOM	111	
Beds	6	0
Baths	3	0
Style		0
Sqft	2,333	94,500
Lot Sqft	7000	4,349 5,302
Lot Dim		0.00
Acres		0.10 0
Grg Stls	3	0
Prk Char		0
Age	1952	1946 0
Interior	Ceiling Fan	250,000.00
Appliances		0.00
# FP	None	0
Roof	COMPOSITION	0.00

**Remarks:**

Newly remodeled Van Nuys two bedroom home plus den. Den may not be permitted. Plus single apartment above 2 car garage. Property has remodeled kitchen with new cabinets, new granite counters, new laminate hardwood, new driveway, new paint inside and outside, new drought tolerant landscaped backyard, newer double pane windows and copper plumbing. Subject has separate gas, electric meters and water heaters. Potential rent of \$3000 a month.

Price	\$508,000
Total Adjustments	\$-150,198
Adjusted Price	\$357,802



## Comparative Market Analysis

### Summary of Subject Property

6558 WOODMAN AVE , VAN NUYS , 91401

List Dt:

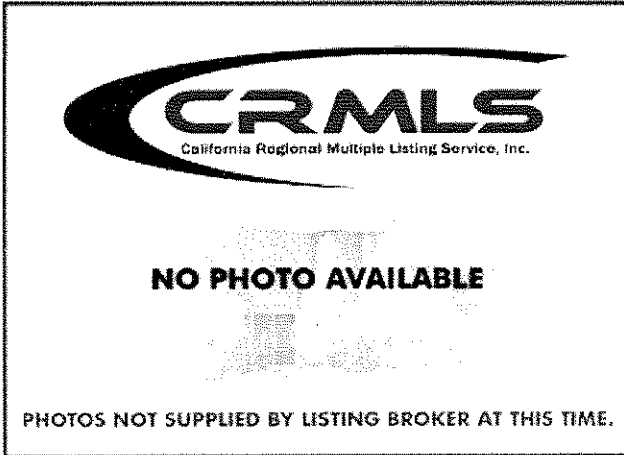
Sub Type:

Sqft:

Year Built: 1952

Sqft Lot:

7000



County:

Roofing:

**COMPOSITION**

Construction:

Current Use:

Parking:

3

Security:

Lot:

Building Status:

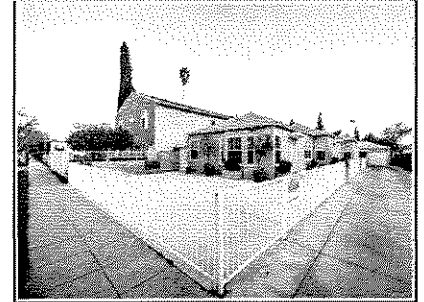
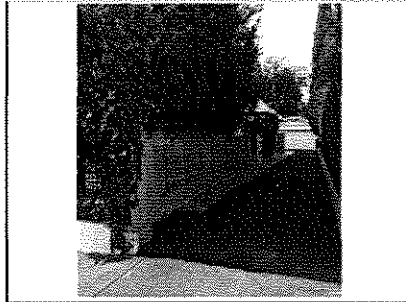
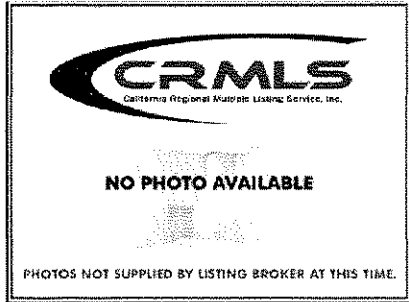


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## Full Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.



### Subject Property

6558 Woodman Ave

MLS#

Status

Area

List Price

Sold Price

List Date

Sold Date

DOM

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7,000

Lot Dim

Acres

TG

Grg Stls 3

Prk Char

Pool

Spa

Age 1952

Interior

Appliances

# FP

Roof COMPOSITION

### Details

5223 Wilkinson

SR15253404

Closed

NHO - North Hollywood

\$700,000

\$705,000

11/27/2015

05/05/2016

140

Beds 6

Baths 3

Sqft 2,333

Lot Sqft 7,000

Lot Dim

Acres

TG

Grg Stls 3

Prk Char

Pool None

Spa

Age 1926

Interior

Appliances

# FP

Roof

### Details

14220 Gilmore

SR16040155

Closed

VN - Van Nuys

\$649,900

\$635,000

02/24/2016

07/18/2016

147

Beds 6

Baths 3

Sqft 7,501

Lot Sqft 50x150

Lot Dim

Acres 0.17

TG

Grg Stls

Prk Char Assigned, Driveway - Concrete, Garage

Pool None

Spa

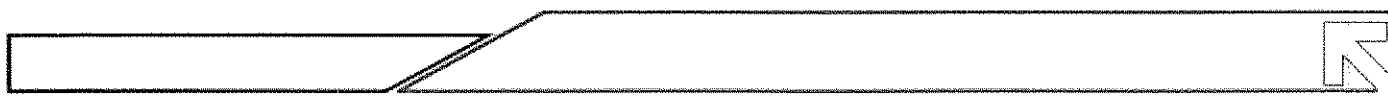
Age 1941

Interior

Appliances Gas Range

# FP

Roof Gas

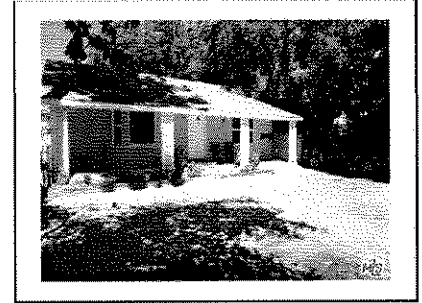
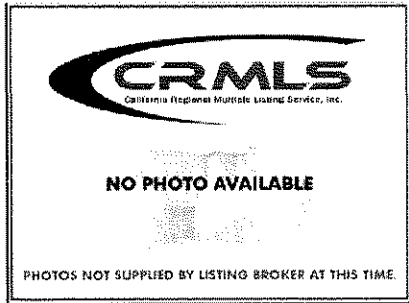


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## Full Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.



**Subject Property**

6558 Woodman Ave

**MLS#**

**Status**

**Area**

**List Price**

**Sold Price**

**List Date**

**Sold Date**

**DOM**

**Beds** 6

**Baths** 3

**Style**

**Sqft** 2,333

**Lot Sqft** 7,000

**Lot Dim**

**Acres**

**TG**

**Grg Stls** 3

**Prk Char**

**Pool**

**Spa**

**Age** 1952

**Interior**

**Appliances**

**# FP**

**Roof** COMPOSITION

**Details**

14217 Victory

PW16060046

Closed

VN - Van Nuys

\$689,000

\$625,000

03/23/2016

06/16/2016

89

Craftsman

6,498

0.15

Converted Garage, Driveway -  
Asphalt, Driveway, Garage, On Site,  
None

1921

Attic Fan, Block Walls, Ceiling Fan,  
Copper Plumbing Full, Formica  
Gas Oven, Gas Range, Gas Stove,  
Gas Water Heater, Range/Stove Hood  
None

Fire Retardant, Shingle

**Details**

14541 Hart

15943193

Closed

VN - Van Nuys

\$635,000

\$615,000

09/19/2015

06/08/2016

266

6,749

0.16

Converted Garage, Driveway, On Site,  
RV Access/Parking

1938

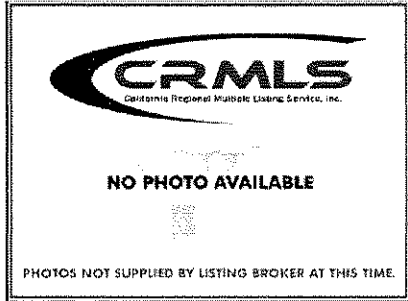


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## Full Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.



**Subject Property**

6558 Woodman Ave

**MLS#**

**Status**

**Area**

**List Price**

**Sold Price**

**List Date**

**Sold Date**

**DOM**

**Beds** 6

**Baths** 3

**Style**

**Sqft** 2,333

**Lot Sqft** 7,000

**Lot Dim**

**Acres**

**TG**

**Grg Stls** 3

**Prk Char**

**Pool**

**Spa**

**Age** 1952

**Interior**

**Appliances**

**# FP**

**Roof** COMPOSITION

**Details**

6158 Cedros

BB16100979

Closed

VN - Van Nuys

\$609,000

\$609,000

05/12/2016

08/25/2016

39

**Beds** 6

**Baths** 3

**Style**

**Sqft** 4,514

**Lot Sqft** 7,501

**Lot Dim**

**Acres** 0.17

**TG**

**Grg Stls** 3

**Prk Char**

**Pool** None

**Spa**

**Age** 1913

**Interior**

**Appliances**

**# FP**

**Roof** COMPOSITION

**Details**

6562 Woodman

16103672

Closed

VG - Valley Glen

\$679,999

\$600,000

03/07/2016

10/28/2016

65

**Beds** 6

**Baths** 3

**Style**

**Sqft** 3,000

**Lot Sqft** 6,999

**Lot Dim**

**Acres** 0.16

**TG**

**Grg Stls** 3

**Prk Char** Garage - Three Door

**Pool**

**Spa**

**Age** 1952

**Interior**

**Appliances**

**# FP**

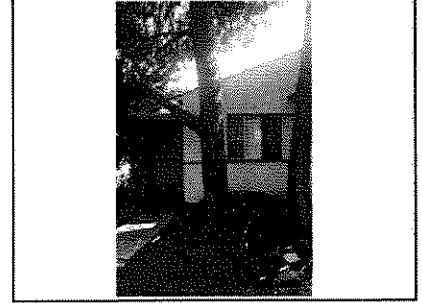
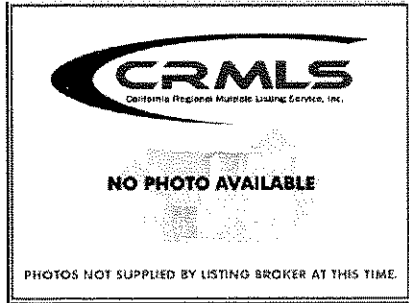
**Roof** COMPOSITION

# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## Full Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.



### Subject Property

6558 Woodman Ave

MLS#

Status

Area

List Price

Sold Price

List Date

Sold Date

DOM

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7,000

Lot Dim

Acres

TG

Grg Stls 3

Prk Char

Pool

Spa

Age 1952

Interior

Appliances

# FP

Roof COMPOSITION

### Details

6819 Agnes

SR16100845

Closed

NHO - North Hollywood

\$530,000

\$530,000

05/11/2016

07/01/2016

40

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7,000

Lot Dim

Acres 0.19

TG

Grg Stls 3

Prk Char

Pool None

Spa

Age 1921

Interior Recessed Lighting

Appliances Gas Oven, Gas Stove

# FP Family Room

Roof Shingle

### Details

6941 Gentry

SB16086731

Closed

NHO - North Hollywood

\$579,000

\$530,000

04/25/2016

07/07/2016

49

Beds 6

Baths 3

Style

Sqft 2,333

Lot Sqft 7,000

Lot Dim

Acres 0.18

TG

Grg Stls 3

Prk Char

Pool None

Spa

Age 1947

Interior

Appliances

# FP

Roof

Garage

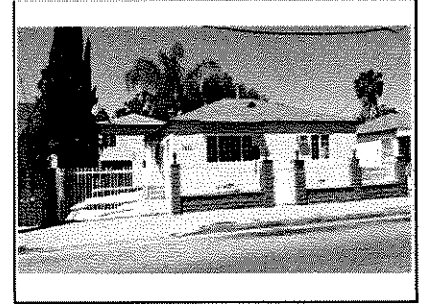
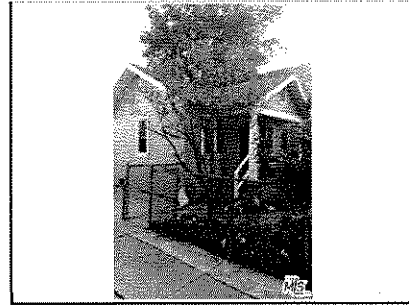
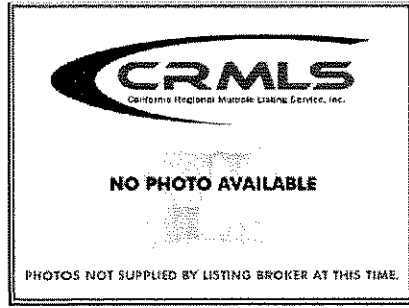


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## Full Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.



**Subject Property**  
6558 Woodman Ave  
**MLS#**  
**Status**  
**Area**  
**List Price**  
**Sold Price**  
**List Date**  
**Sold Date**  
**DOM**  
**Beds** 6  
**Baths** 3  
**Style**  
  
**Sqft** 2,333  
**Lot Sqft** 7,000  
**Lot Dim**  
**Acres**  
**TG**  
**Grg Stls** 3  
**Prk Char**  
  
**Pool**  
  
**Spa**  
  
**Age** 1952  
**Interior**  
  
**Appliances**  
  
**# FP**  
**Roof** COMPOSITION

**Details**  
14128 Erwin  
16104776  
Closed  
VN - Van Nuys  
\$580,000  
\$520,000  
03/08/2016  
06/08/2016  
77  
  
7,393  
0.17  
  
Parking Space

**Details**  
7235 Kester  
SR16067660  
Closed  
VN - Van Nuys  
\$519,000  
\$508,000  
04/01/2016  
07/21/2016  
111  
  
4,349  
0.10  
  
None  
  
1946  
Ceiling Fan  
  
None



## Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

### Pricing Recommendation

This page suggests a recommended selling price based on a thorough analysis of your property.

After analyzing your property, comparable properties on the market now, recent sales and comparable properties that failed to sell, I conclude that in the current market, your property is most likely to sell for \$400,000.

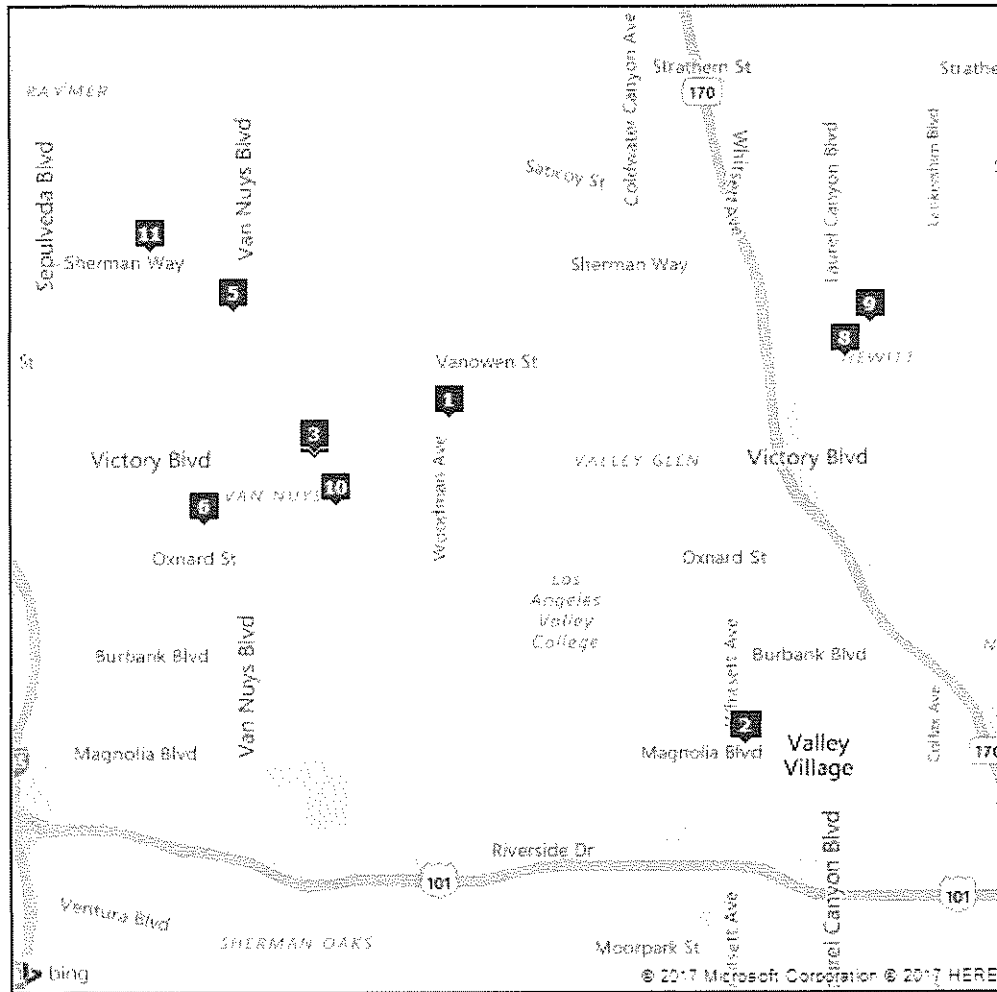


# Comparative Market Analysis

6558 Woodman Ave  
VAN NUYS, 91401

## CMA Map Layout

This page displays the Map for the CMA Subject and your comparables.



- 1 6558 Woodman Ave
- 2 5223 Wilkinson Avenue
- 3 14220 Gilmore Street
- 4 14217 Victory Boulevard
- 5 14541 Hart Street
- 6 6158 Cedros Avenue
- 7 6562 Woodman Avenue
- 8 6819 Agnes Avenue
- 9 6941 Gentry Avenue
- 10 14128 Erwin Street
- 11 7235 Kester Avenue



# EXHIBIT 4



**LETTER OF INTENT  
TO  
FINANCE**

March 23, 2017

RE: 6552 – 6558 Woodman Ave, Van Nuys CA (the "Subject Property")

Landwell Management Inc. ("Landlord") and Eternal Life Assisted Living Inc. ("Tenant") set forth the primary terms and conditions for entering into a financing agreement for the Subject Property.

Subject Property:	6552-6558 Woodman Ave, Van Nuys, CA
Square Footage:	4,666 Square Feet
Monthly Rent:	TBD ( <i>the monthly rent cannot be determined at this time because the Subject Property first needs to be rehabilitated</i> ).
Security Deposit:	Two-month base rent
First Month's Rent:	TBD ( <i>first month's rent will be due once the rehabilitation of the Subject Properties is complete</i> ).
Rental Adjustment:	Annual adjustment shall 3.0%
Term:	Five (5) years with a Two (2), Five Year (5) options
Possession Date:	After completion of construction
Use:	Assisted Living Facility
Assignment & Subletting:	Subject to Landlord's consent and mutually agreed upon lease Language.
Tenant's Pro Rata Share of Expenses:	Tenant shall occupy the premises on a Gross Lease Basis.
Landlord's Obligation For Maintenance:	Landlord shall be responsible for structural maintenance of the exterior walls & roof.
Tenant's Obligation For Maintenance:	Tenant shall be responsible for all interior non structural maintenance including the heating and air conditioning system.

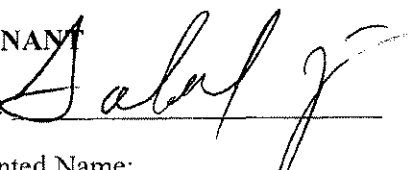
Utilities: All utilities shall be paid directly by Tenant to utility providers.


Purpose of the Financing: Tenant shall lend Landlord \$500,000.00 for remodeling and repairs of Subject Property in order to permit Tenant to operate it as an Assisted Living Facility. Loan Terms of \$500,000.00 at an Annual fixed interest rate of 5%. Payments of \$2,083.33 for 120 months with a balloon payment at the end of the loan term. The Loan is to be secured by a junior lien on the Subject Property.

Landlord's Responsibility: Landlord shall be responsible for all aspects of construction of the Subject Property. Landlord's construction or work shall be of the highest quality Workmanship and standards. All work shall have the Tenant's approval and be approved by City of Los Angeles Building and Safety.

Guarantor: Tenant shall provide personal financials for the owner or persons guaranteeing the lease.

**AGREED AND ACCEPTED**

TENANT  
By:   
Printed Name: Gabriel Maforsan  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

LANDLORD  
By:   
Printed Name: VARTAN AFEGYAN  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

# EXHIBIT 5

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address Michael Jay Berger (SBN 100291) The Law Offices of Michael Jay Berger 9454 Wilshire Blvd., 6th Floor Beverly Hills, CA 90212 Tel.: (310) 271-6223 Fax: (310) 271-9805 E-mail: michael.berger@bankruptcypower.com	FOR COURT USE ONLY
<input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Debtor Landwell Management, Inc.	

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA - SAN FERNANDO VALLEY DIVISION**

In re:  LANDWELL MANAGEMENT, INC.         Debtor(s).	CASE NO.: 1:16-bk-13162-VK CHAPTER: 11  <p style="text-align: center;"><b>STATEMENT REGARDING CASH COLLATERAL OR DEBTOR IN POSSESSION FINANCING [FRBP 4001; LBR 4001-2]</b></p> DATE: 07/13/2017 TIME: 2:00 pm COURTROOM: 301 ADDRESS: Courtroom 301 21041 Burbank Blvd. Woodland Hills, CA 91367
---	---

Secured party(ies): NATIONSTAR MORTGAGE, CHASE BANK, CITY OF LOS ANGELES BUILDING AND SAFETY, REAL TIME RESOLUTIONS, INC., PRIDE ACQUISITIONS, LLC, ZION FUNDING, LLC

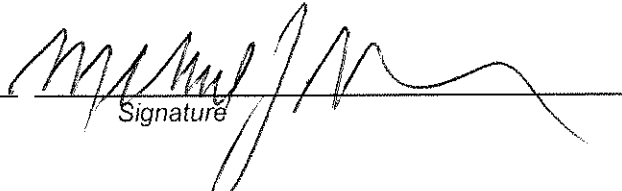
The Debtor has requested the approval of either (1) a motion for use of cash collateral, or postpetition financing, or both, or (2) through a separately-filed motion, a stipulation providing for the use of cash collateral, or postpetition financing, or both. The proposed form of order on the motion or the stipulation contains the following provisions or findings of fact:

Disclosures Tracking FRBP 4001(c)(1)(B)(i) through (xi) and (d)(1)(B)	Page No.:	Line No. (if applicable)
<input checked="" type="checkbox"/> (i): "[A] grant of priority or a lien on property of the estate under § 364(c) or (d)"	2	28
<input type="checkbox"/> (ii): "[T]he providing of adequate protection or priority for a claim that arose before the commencement of the case, including the granting of a lien on property of the estate to secure the claim, or the use of property of the estate or credit obtained under § 364 to make cash payments on account of the claim" <ul style="list-style-type: none"> <li><input type="checkbox"/> Cross-collateralization, <i>i.e.</i>, clauses that secure prepetition debt by postpetition assets in which the secured party would not otherwise have a security interest by virtue of its prepetition security agreement or applicable law</li> <li><input type="checkbox"/> Roll-up, <i>i.e.</i>, provisions deeming prepetition debt to be postpetition debt or using postpetition loans from a prepetition secured party to pay part or all of that secured party's prepetition debt, other than as provided in § 552(b)</li> </ul>		

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

<i>Continued from page 1</i>		
<input type="checkbox"/>	Grant a replacement lien in an amount in excess of the dollar amount of the lien on cash collateral as of the petition date	
<input type="checkbox"/>	(iii): "[A] determination of the validity, enforceability, priority, or amount of a claim that arose before the commencement of the case, or of any lien securing the claim"	
<input type="checkbox"/>	(iv): "[A] waiver or modification of Code provisions or applicable rules relating to the automatic stay" <input type="checkbox"/> Automatic relief from the automatic stay upon occurrence of certain events.	
<input type="checkbox"/>	(v): "[A] waiver or modification of any entity's authority or right to file a plan, seek an extension of time in which the debtor has the exclusive right to file a plan, request the use of cash collateral under § 363(c), or request authority to obtain credit under § 364"	
<input type="checkbox"/>	(vi): "[T]he establishment of deadlines for filing a plan of reorganization, for approval of a disclosure statement, for a hearing on confirmation, or for entry of a confirmation order"	
<input type="checkbox"/>	(vii): "[A] waiver or modification of the applicability of nonbankruptcy law relating to the perfection of a lien on property of the estate, or on the foreclosure or other enforcement of the lien"	
<input type="checkbox"/>	(viii): "[A] release, waiver, or limitation on any claim or other cause of action belonging to the estate or the trustee, including any modification of the statute of limitations or other deadline to commence an action"	
<input type="checkbox"/>	(ix): "[T]he indemnification of any entity"	
<input type="checkbox"/>	(x): "[A] release, waiver, or limitation of any right under § 506(c)" <input type="checkbox"/> The granting of any lien on any claim or cause of action arising under § 506(c)	
<input type="checkbox"/>	(xi): "The granting of any lien on any claim or cause of action arising under §§ 544, 545, 547, 548, 549, 553(b), 723(a), or 724(a)"	
<b>Additional Disclosures Required by LBR 4001-2</b>		<b>Page No.:</b>
		<b>Line No. (if applicable)</b>
<input type="checkbox"/>	With respect to a professional fee carve out, disparate treatment for professionals retained by a creditors' committee from that provided for the professionals retained by the debtor	
<input type="checkbox"/>	Pay down prepetition principal owed to a creditor	
<input type="checkbox"/>	Findings of fact on matters extraneous to the approval process	

6/20/17 Michael Jay Berger  
Date Printed Name

  
Signature

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

9454 Wilshire Blvd., 6<sup>th</sup> Floor, Beverly Hills, CA 90212

A true and correct copy of the foregoing document entitled (*specify*): **MOTION OF DEBTOR LANDWELL MANAGEMENT, INC. FOR AUTHORITY TO OBTAIN POST-PETITION FINANCING UNDER 11 U.S.C. § 364(c); MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATIONS OF VARTAN AKOPYAN AND MICHAEL JAY BERGER IN SUPPORT THEREOF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) 6/21/2017, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL**:

On (*date*) 6/21/2017 I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) 6/21/2017, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Honorable Victoria S. Kaufman  
United States Bankruptcy Court  
Central District of California  
21041 Burbank Boulevard, Suite 354 / Courtroom 301  
Woodland Hills, CA 91367

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

6/21/17  
Date

Peter Garza  
Printed Name

/s/ Peter Garza  
Signature

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Michael Jay Berger michael.berger@bankruptcypower.com,  
yathida.nipha@bankruptcypower.com;michael.berger@ecf.inforruptcy.com  
David I Brownstein david@brownsteinfirm.com  
Russell Clementson russell.clementson@usdoj.gov  
Asya Landa ecfcca@ecf.courtdrive.com  
William F McDonald Caecf@tblaw.com, wfm@tblaw.com;snchampney@tblaw.com  
Leslie Richards ladylaw@leslierichards.com, ignleslie12@gmail.com  
Cassandra J Richey ecfcca@ecf.courtdrive.com  
Edward A Treder cdcaecf@bdfgroup.com  
United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov

**2. SERVED BY UNITED STATES MAIL:**

**Served by Certified Mail:**

Chase Bank  
Attn: James Dimon, CEO  
201 North Walnut St.,  
Wilmington, DE 19801  
Tracking #70170660000117169008

CT Corporation, Agent for Service of Process for Chase  
Bank  
818 W. 7<sup>th</sup> St., Ste. 930  
Los Angeles, CA 90017  
Tracking #70170660000117169015

Citibank, N.A.  
Attn: Michael Corbat, CEO  
701 East 60<sup>th</sup> St., North  
Sioux Falls, SD 57104  
Tracking # 70170660000117168995  
[Note: No Agent for Service of Process because Citibank  
was dissolved on according to the Secretary of California  
State's website]

City of Los Angeles  
Attn: Officer  
Dept. of Bldg., and Safety  
Financial Service Division  
221 N. Figueroa St., 11<sup>th</sup> Fl  
Los Angeles, CA 90012  
Tracking #70170660000117169053

Nationstar Mortgage  
Attn: Jay Bray, CEO  
8950 Cypress Waters Blvd.,  
Coppell, TX 75019  
Tracking #70170660000117169022

Pride Acquisitions, LLC  
Attn: Officer  
1775 E. Bayshore Rd  
Redwood City, CA 94063  
Tracking # 70170660000117169046

Real Time Resolutions  
Attn: Eric Green, CEO  
1349 Empire Central #150  
Dallas, TX 75247  
Tracking #70170660000117169039

U.S. Bank, N.A.  
Attn: Richard K. Davis  
425 Walnut St.,  
Cincinnati, OH 45202  
Tracking #70170660000117169060

Zion Funding  
Attn: Officer  
6923 Caxton St.,  
Mira Loma, CA 91752  
Tracking #70170660000117169077

**Served by Regular U.S. Mail:**

Atlantic Funding, Global Funding  
6923 Caxton St.  
Mira Loma, CA 1752

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

Cal Fed Holding  
6923 Caxton St.  
Mira Loma, CA 1752

Citi Bank, N.A.  
PO Box 6030  
Sioux Falls, SD 57104

Davit Ghumashyan  
6222 Babcock Ave  
North Hollywood, CA 91606

Franchise Tax Board  
Bankruptcy Section MS: A30  
PO Box 2952  
Sacramento, CA 95812

IRS  
PO Box 7346  
Philadelphia, PA 19101

Nationstar Mortgage  
PO Box 619098  
Dallas, TX 75261

U.S. Bank  
c/o Nationstar Mortgage, LLC  
PO Box 619096  
Dallas, TX 75261

Vahagh Stepanyan  
6222 Babcock Ave  
North Hollywood, CA 91606