						05
FROM:					INVOI	6E
G. Geoffrey Lutz					INVOICE NUME	BER
G. Geoffrey Lutz 4213 Saint Ann					G2202140	01
New Orleans, LA					DATES	
				Invoice Date:	2	/16/22
Telephone Number:	(504) 250-7331	Fax Number: (504) 482-876	69	Due Date:	DEFEDENCE	
				Internal Order #:	REFERENCE	
то:				Lender Case #:	G22021	401
Loan Partners, L				Client File #:		
7835 Maple Stre				FHA/VA Case #:		
New Orleans, LA				Main File # on form:	G22021	401
				Other File # on form:	G22021	
E-Mail: Telephone Number:		Fax Number:		Federal Tax ID:	022021	-01
Alternate Number:		Fax Number.		Employer ID:		
DESCRIPTION						
Lender: Purchaser/Borrower:	Loan Partners, LLC		Client:	Loan Partners, LL	С	
Property Address:	Rounds 1444 Japonica St					
City:	New Orleans					
County: Legal Description:	Orleans	atriat	:	State: LA	Zip: 701	117
•	Sq. 590, Lot J, 3rd Di	Suici				
FEES	34. 390, E013, 310 Di					AMOUNT
FEES Multi-family						AMOUNT 750.00
FEES Multi-family Additional Value (as is)	Suict				750.00 250.00
FEES Multi-family	as is)	Suict				750.00
FEES Multi-family Additional Value (as is)					750.00 250.00
FEES Multi-family Additional Value (as is)	Suict				750.00 250.00
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FEES Multi-family Additional Value (as is)					750.00 250.00
FEES Multi-family Additional Value (as is)					750.00 250.00
FEES Multi-family Additional Value (as is)				SUBTOTAL	750.00 250.00
FEES Multi-family Additional Value (as is)				SUBTOTAL	750.00 250.00 200.00
FEES Multi-family Additional Value (Rush Fee (< 1 we	as is)	Description:			SUBTOTAL	750.00 250.00 200.00 1,200.00
FEES Multi-family Additional Value (Rush Fee (< 1 we	as is) eek) Date: Date:	Description: Description:			SUBTOTAL	750.00 250.00 200.00 1,200.00
FEES Multi-family Additional Value (Rush Fee (< 1 we Such and the second seco	as is) eek) Date:	Description:			SUBTOTAL	750.00 250.00 200.00 1,200.00
FEES Multi-family Additional Value (Rush Fee (< 1 we	as is) eek) Date: Date:	Description: Description:			SUBTOTAL	750.00 250.00 200.00 1,200.00
FEES Multi-family Additional Value (Rush Fee (< 1 we	as is) eek) Date: Date:	Description: Description:			SUBTOTAL	750.00 250.00 200.00 1,200.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1444 Japonica St Sq. 590, Lot J, 3rd District New Orleans, LA 70117

FOR:

Loan Partners, LLC 7835 Maple Street New Orleans, LA 70118

AS OF:

2/14/22

BY: G. Geoffrey Lutz

Louisiana Certified General Real Estate Appraiser No. G0954 4213 St. Ann Street New Orleans, LA 70119 G. Geoffrey Lutz 4213 St. Ann Street New Orleans, LA 70119

2/16/22

Loan Partners, LLC 7835 Maple Street New Orleans, LA 70118

Re: Property: 1444 Japonica St New Orleans, LA 70117 Borrower: Rounds File No.: G22021401

In accordance with your request, I have estimated the market value of the above referenced property, "as is" and "as complete". The report of that estimate is attached. I have provided no services in connection with the subject property within the past three years. The purpose of this report is to estimate the market value of the property described in this appraisal report, in unencumbered fee simple title of ownership. The function is for purchase evaluation.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The value conclusions reported are as of the effective date contingent upon the certification and limiting conditions attached. The "as complete" value is based on the hypothetical condition that the contemplated repairs were complete and the subject was in very good condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely

G. Geoffrey Lutz Louisiana Certified General Real Estate Appraiser No. G0954

Property Valuation Services (504)482-8760

G22021401	
000004404	

2.	4 UNIT RESID	ENTIAL AF	PRAISA	L REPO	RT			22021401 22021401
Ē	Property Address: 1444 Japo				New Orleans		State: LA	Zip Code: 70117
	^{County:} Orleans		Legal Description:	Sq. 590, L	ot J, 3rd District			
5								
B	Assessor's Parcel #: 39W30)9408		Tax Year:		R.E. Taxes: \$ 1,483.08	3 Spec	cial Assessments: \$ N/G
S		state of Chiriaco			ower (if applicable):	Rounds		
	Occupant: Owner 🗙 Te		roject Type:	PUD Other (de	, 10/1		A: \$	per yr. per mo.
		Avenue Corridor	No. Marchael Marker	(an defined) an	Map Reference: 353		Census	s Tract: 0011.00
	The purpose of this appraisal is to develop This report reflects the following value (if		Market Value		other type of val	, ,	Detropportiu	re Prospective
	This report reflects the following value (if Approaches developed for this appraisal:	,	naricon Approach	Cost Approa	ction Date is the Effective		Retrospectiv	s and Scope of Work)
Ł			nparison Approach easehold Lea		ch X Income Aj ther (describe)	upitacii (See necu	nomation comments	s allu Scope ol Wolkj
M								
ğ	Intended Use: Purchase eva	lluation						
ASS	Intended User(s) (by name or type):	Olivert for use	- 4 - 4					
	01 1	Client for use		Address: 7835 M			440	
				7000 10		w Orleans, LA 70		
_	Appraiser: G. Geoffrey Lu Location: X Urban	ITZ Suburban	Rural	Predominant	2 - 4 Unit Housi	ew Orleans, LA 7	U119 Land Use	Change in Land Use
	Built up: Over 75%	25-75%	Under 25%	Occupancy	PRICE	AGE One-Unit		•
	Growth rate: Rapid		<u> </u>		\$(000)	(yrs) 2-4 Unit		Not Likely Likely * In Process *
-	Property values: Increasing			X ^{Owner} 60% X ^{Tenant} 40%		M. W. 11-14	<u>50 ^/</u> L	To:
ĺ₫.	Demand/supply: Shortage	Stable			52	10	10	10.
RIP	Marketing time: Under 3 Mos		Over 6 Mos.	Vacant (0-5%) Vacant (>5%)	011	150	5%	
SC 1	Market Area Boundaries, Description, and				368 Pred	120 Industrial	10 %	
Н		, -						pically 1 -3 months.
AREA	Bounded by Montegut Str							
	in fair condition and some	-				major thorofares	and the Indu	istrial Canal.
MARKET	Financing is normally con	ventional or cash w	ith concessions	s noted in some	sales.			
AR.								
Σ								
	Dimensional				014- 4			
	Dimensions: 30 x 120				Site Area:			3,600 sf Sq.Ft.
	Zoning Classification: <u>HU-R</u>	D2			Descriptio	111310110 1010		amily Residential
			-	ompliance:		I nonconforming (grandfath		Illegal No zoning
	Are CC&Rs applicable? Ye	es 🗙 No 🗌 Unknow	n Have the docu	ments been reviewed?	Yes	No Ground Rent	(if applicable)	\$/
	Comments:							
	Highest & Best Use as improved:	Present use, or	Other use (exp	lain)				
	Actual Use as of Effective Date:	6-family resident	ial	U	lse as appraised in this rep	oort: <u>6-fami</u>	ily residentia	l
	Summary of Highest & Best Use:	Highest and be	est use is a 6-fa	mily residential	property based	on legal non-con	forming zoni	ing, design,
	surrounding uses, and cu	rrent configuration.						
N			_					
E	Utilities Public Other	Provider/Description	Off-site Improveme	nts Type	Public		30'	
S.	Electricity		Street A:	sphalt / Conc.	X	Topography	Level, a	above street grade
DES	Gas 🛛 🗌 _		Width	Typical		Size	Avg. fo	or area
SITE	Water 🛛 🗌 _		Surface	Asphalt / Con		Shape	Rectan	ngular
<u>ت</u>	Sanitary Sewer 🛛 🗌		Curb/Gutter P	artial	X	Drainage	Adequa	ate
	Storm Sewer X			artial	X	View	Reside	ences
				ercury Vapor	X			
	Multimedia			one				
	Other site elements: Inside		Cul de Sac	Underground Utilitie		-		
	FEMA Spec'l Flood Hazard Area:	Yes X No FEM	A Flood Zone: X5	00 FEN	MA Map #: 22071	C0234F	FEMA Ma	ap Date: 9/30/2016
	Site Comments: No appare	ent adverse easeme	ents noted on in	spection. The s	subject features	a small paved pa	rking area to	o the rear on N.
	Robertson Street.							
	General Description	Exterior Descript	lion	Foundatio	n	Basement	None 🗙	Heating W/U
	# of Units 6 Access		Slab	Slab	Monolithic	Area Sq. Ft.		Туре
	# Stories <u>1</u> # Bldgs.	1 Exterior Walls	CMU	Crawl Spa	ace N/A	% Finished		Fuel
	Type 🗙 Det. 🗌 Att. 🗌	Roof Surface	Flat / Tar	p Basement	t <u>N/A</u>	Ceiling		
IS	Design (Style) 6-plex	Gutters & Dwns	pts. N/A	Sump Pu	^{mp} N/A	Walls		Cooling
Ē	Existing Proposed	Jnd.Cons. Window Type	SH / AL	Dampnes	s 🗌 None no	oted Floor		Central
Ň	Actual Age (Yrs.) 62	Storm/Screens	N/A	Settlemen	t None note	d Outside Entry		Other W/U
RO	Effective Age (Yrs.) 15*			Infestation	None note	b		
MP	Interior Description	Appliances		None Amenities				r Storage None
뽀	Floors Conc/CT/ Go		Stairs	Fireplace(s) #	N/A	Woodstove(s) #		arage # of cars (2 ^{Tot.)}
E I	Walls SR/ CMU - C		Drop Stair		ear, Minimal			Attach.
ŌZ	Trim/Finish Wood / Aver		Scuttle	Deck N	/A			Detach.
Ē	Bath Floor CT /Average	Diskusskas	Doorway	Porch N	/A		В	BitIn
RIPT	Bath Wainscot CT / Average	E 41. 1	Floor		one		Ca	arport
DESCR	Doors Wood / Aver		Heated	Pool N			Dri	iveway 2
Ë		Washer/Drye	r x Finished			·	s	Surface Concrete
	Unit # 1 contains:	4 Rooms;	2 Bedrooms;	2 Batt	n(s); 7	36 Sq.Ft. GLA Above G	Grade _	
	Unit # 2 contains:	4 Rooms;	2 Bedrooms;	2 Batt	()	36 Sq.Ft. GLA Above G	irade	he Total Gross Building Area
	Unit # 3 contains:	4 Rooms;	2 Bedrooms;	2 Batt	()	36 Sq.Ft. GLA Above G	Grade	or the Subject Property is:
	Unit # 4 contains:	Rooms;	Bedrooms;	Bati	n(s);	Sq.Ft. GLA Above G		2,208 Sq.Ft.
Ē				Copyright© 2007 by a la	mode, inc. This form may be rep	produced unmodified without writte	n permission, however, a	a la mode, inc. must be acknowledged and credited
U	P 2-4 UNIT	Form GI	P2-4 - "TOTAL" app	raisal software by a	la mode, inc 1-80	00-ALAMODE		4/200

Form GP2-4 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

.)	Additional		Ту	pical r	ninima	al multifa	amil	ly ho	ousing of	CMU ('	cinder bloc	k") (cons	struction	with fro	nt entry and	l ad	ditio	nal exit	in the re	ar of
IMPROVEMENTS (cont.)	each u	unit.																			
LS (C	Describe t	the condition of the	proper	tv (includ	lina physic	al. functiona	al and	extern	al obsolescen	ce):			T۲		t'e con	dition at ins	hert	ion	was fair	with m	atorial
E		ge from Hur									This is to b	e re									
M M		or and exteri											-								
ß		d on the hy																			
M	-	fective date											-			-					
		ving properties are r				ilar, and pro:	ximate	e renta	l properties co	mparable to	the subject proper	ty. Th	is ana	lysis is intende	d to suppo	rt the					
		the market rent for FEATURE	uie su		SUBJECT		1		COMPARAE	I E RENTAL	#1			COMPARAB	E RENTAL	# 2			COMPARA	BLE RENTAL	#3
	Address	1444 Japo	nica		JODGLUT		15	16 9	Saint Cla			827	7 Do	land Ave		π Δ	150	ם גר	auline S		# 0
		New Orlea			117				orleans, L			I		rleans, L		7				A 7011	7
	Proximity 1								niles SW					iles SW					les W		,
	Current M	onthly Rent	\$							S	775	-	-		\$	950	-	-		\$	1,140
	Less: U	Itilities	- \$							- \$	65				-\$	65				- \$	0
		umishings	-\$							-\$					- \$					- \$	
		lent Concess.	+\$							+ \$					+ \$					+ \$	
	Adj. Month Adj. Mo. R		\$ \$		/so	, f t				S S	710 3.55 ^{/sq.ft.}				\$ \$	885				\$	1,140
	Data Source		Ŷ		/34		ML	0		Ŷ	3.55 /34.11.				Ŷ	1.86 /sq.ft.				Ψ	1.63 ^{/sq.ft.}
		ADJUSTMENTS		DES	SCRIPTION	1			DESCRIPTION		+/- \$ Adjust			DESCRIPTION		+/- \$ Adjust		[ESCRIPTION	1	+/- \$ Adjust
	Rent Contr			Yes	X No		Г	Yes	s 🗙 No] Yes	No No			Г] Yes	X No		
s	Lease Date	e					8/1	2/2				5/0	5/2′				1/0	1/22			
COMPARABLE RENTAL ANALYSIS	Location		Inte	rior / /	Avg.		Inte	erio	r / Avg.			Inte	erior	· / Avg.			Inte	erior	/ Avg.		
NAI	Design (St	tyle)	6-pl					ottag	e				uble	•				uble			
AL A	Age Condition		121				Un					175					80				
EN I	Total GBA		See	e Com	ments		Go	bod	-	00 sq.ft		Go	od	4	75 sq.ft		Go	od	-	700 sq.ft.	
ER	Total # of		6		2,2	:08 ^{sq.ft.}	1		2	:00 sq.ft		1		4	10 04.10		1			700 sq.ft.	
B	Total GLA		0		3	68 sq.ft.	'		2	00 sq.ft	+168			4	75 sq.ft	-107	-		7	700 sq.ft.	-332
PAR	Unit Break	down	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA	
No.		Unit # 1	4	2	2	736	2	1	1	200		2	1	1	475		3	2	1	700	
0		Unit # 2	4	2	2	736	-														
		Unit # 3	4	2	2	736															
		Unit # 4																			
		I Adjustment (Total)						X	+	S	168	[- +	- 🛛 -	\$	-107	[+	Χ-	\$	-332
		Monthly Market Rei	nt							\$	878				\$	778				\$	808
		of rental data:									x-unit prope										
		<u>counts are c</u> Il No. 1 was						-													
		iser has pla														-					
		ct's six units																			
		ch of the thr																			
	Rent Sche	edule: The a			econcile th	ne applicable	indica	ated m	nonthly market	rents to pro	vide an opinion of	the m	arket i	rent for each u	nit in the su	bject property.		Dec 1 - 1	- (Madat D		
		1	Ĺ	eases Lease [Dates			+		Per L	Actual Rents		1	Total			(Per Ur		of Market R		Total
	Unit #	Begin (Date	20030 L	54100	End Date		+	Unfurnis		Furnished		1	Rents	\vdash	Unfurnished			urnished	_	Rents
ш	1	N//				N/A		-	\$	N/A			\$		N/A \$	1,6	50 \$			\$	1,650
J0	2	N//				N/A		_	\$	N/A			\$		N/A \$	1,6				\$	1,650
HE	3	N//	4			N/A		_	\$	N/A	\$		\$	-	\$	1,6	50 \$;	-	\$	1,650
SUBJECT RENT SCHEDULE	4								\$		\$		\$		\$		ş			\$	
REN	Comments	s on lease data	-						Total Actual M Other Monthly		mine)		\$ \$			al Gross Monthly F		(ma)		s s	4,950
E.									Total Actual M	,	,		ې \$			er Monthly Income al Estimated Montl				\$	4.050
B	Utilities inc	cluded in estimated	rents			lectric	X		Sew	,	Gas Oil	X	· ·	h collection		Multimedia	<i>.</i>	Telepho	one	Other	4,950
S		s on actual or estim		ents and c			_							See cor	nments						
						Thu:															
		APPROACH TO VA				The Income	e Appr	roach	was not develo	pea for this	appraisal.										
	Gross He	nt Multiplier Analy		Address					Dat	, 1	Sale Price			Gross Rent		GRM			Co	mments	
	730 04	oland Avenu		.001000					4/29		585,0	100		5,2	00	112.5	1. rl	ov			
	1 30 PC	36 Urquhart		et					8/17		<u>585,0</u> 674,0			<u>5,2</u> 5,1					ted 4-pl	ex	
ACH	4530-3								2/22		373,5			3,4							stimated)
ROACH		20 Poland A	venu					Y	Gross Rent Mi			2.50)	= \$		56,875					Income Approach
APPROACH	1218-2	20 Poland A f Monthly Market R				4,950		~				2.00	<u> </u>	*		50,010	_				
ME APPROACH	1218-2 Opinion of Summary	f Monthly Market R of Income Approac	ent \$:h (incl	uding sup	pport for m	narket rent a		RM):			The sub	ject	was	s largely	vacant	with some of		-	-		
INCOME APPROACH	1218-2 Opinion of Summary accord	f Monthly Market R of Income Approad ding to city i	ent \$:h (incl nspe	uding sup ectors.	pport for m . The r	narket rent a	edu	‱: ile a	bove is b		<u>The sub</u> n the "as co	ject mpl	was ete'	s largely state of	vacant the sub	with some o bject. The '	as	com	plete" v	alue is	based
INCOME APPROACH	1218-2 Opinion of Summary accord on the	f Monthly Market Re of Income Approad ding to city i e hypotheti	ent \$:h (incl nspe cal c	uding sup ectors condit	pport for m . The r tion th	ent sch at the o	edu con	^{(M):} Ile a tem	bove is b plated re	epairs	<u>The sub</u> n the "as co were comp	ject mpl lete	was ete' and	s largely ' state of d the sul	vacant the sub ject w	with some o bject. The ' as in very g	as goo	com	plete" v	alue is	based
INCOME APPROACH	1218-2 Opinion of Summary accord on the	f Monthly Market R of Income Approad ding to city i	ent \$:h (incl nspe cal c	uding sup ectors condit	pport for m . The r tion th	ent sch at the o	edu con	^{(M):} Ile a tem	bove is b plated re	epairs	<u>The sub</u> n the "as co were comp	ject mpl lete	was ete' and	s largely ' state of d the sul	vacant the sub ject w	with some o bject. The ' as in very g	as goo	com	plete" v	alue is	based
INCOME APPROACH	1218-2 Opinion of Summary accord on the	f Monthly Market Re of Income Approad ding to city i e hypotheti	ent \$:h (incl nspe cal c	uding sup ectors condit	pport for m . The r tion th	ent sch at the o	edu con	^{(M):} Ile a tem	bove is b plated re	epairs	<u>The sub</u> n the "as co were comp	ject mpl lete	was ete' and	s largely ' state of d the sul	vacant the sub ject w	with some o bject. The ' as in very g	as goo	com	plete" v	alue is	based

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

		X did no	t reveal ar	ly prior sa	ales or	transfers	of the si	ubject prope	rty fo	r the three years prior	to the e	ffective o	date o	of this ap	opraisa	I.					
₹	Data Source(s): 1st Prior Subject	Sale/Transf	er		Analysi	is of sale	'transfer	history and/	'or an	y current agreement o	of sale/lis	sting:				The subje	not wa	e not	listed	for	cale in
STO	Date:		-					-		sales noted.		J						13 1101	nateu	101	
Ĩ	Price:																				
SFE	Source(s):																				
KAN	2nd Prior Subjec	t Sale/Transf	fer																		
<u></u>	Price:																				
	Source(s):																				
	SALES COMPARISON APPR	DACH TO VA	ALUE (if d	levelope	d)				The S	ales Comparison App	roach w	as not d	evelo	ped for t	this ap	praisal.					
ļ	FEATURE		SUBJ	ECT			CC	MPARABLE	SAL	E # 1		С	OMP	ARABLE	SALE	# 2		CO	MPARAB	le sa	LE # 3
	Address 1444 Japon						•	hart St				Polan						Franc			
	New Orlea Proximity to Subject	ns, LA 7	70117		_			ns, LA	701	17				5, LA 7	701	17		Orlea		A 70	117
	Sale Price	s				0.16	miles	SW	\$	674,000	0.55	miles	<u>s S</u>		\$	585,000	0.24	miles	VV	\$	330,000
ł	Sale Price/GBA	\$		/sq.	ı.ft.	\$	176.4	14 /sq.ft.		014,000	\$	229.	.86	/sq.ft.		000,000	\$	168.3	87 /sq.	ft.	000,000
İ	Gross Monthly Rent	\$		4,95	50	\$	-	5,130			\$	-		5,200			\$		2,50		
	Gross Rent Multiplier							131.38						12.50					132.0		
	Price per Unit Price per Room	s s				\$ ¢	1	68,500			\$ \$			6,250			\$ c		65,00		
	Price per Bedroom	s				φ \$		44,933 61.273			\$			5,000 7,000			\$ \$		55,00 65,00		
	Data Source(s)	Insp	ection			MLS		- ,			MIS	#229		· · ·			MIS	#2300			
Ì	Verification Source(s)		000011					750 DO	M 6	67					M 12	2		330,0		ОМ	23
	VALUE ADJUSTMENTS		DESCRI				DESCRI			+/- \$ Adjust		DESCI				+/- \$ Adjust		DESCRI			+/- \$ Adjust
	Rent Control		Yes 🗙	No								/es >	_	0					No		
	Sales or Financing Concessions	N/A					. / No essio					/. / No cessio						. / No essio	ne		
	Date of Sale/Time					8/17/2		115			4/29/		0115	,			7/23/		115		
ľ	Rights Appraised	Fee	Simpl	e		Fee 8		е				Simp	le					Simple	Э		
	Location	Inter	ior / A	vg.		Interi	or / A	vg.			Inter	ior / A	٩vg				Interi	or / A	vg.		
	Site		0 SF			7,680				-40,800						-54,900					+2,520
	View Design (Style)	Resi 6-ple	idence	:S		Resid	lence Doub					dence it Cor		0 Y			Resi Dout	dence	S		
	Quality of Construction		/1S/C	MU			1S /F					/2S/E		CX.				1S/FF	२		
İ	Age	62				75 +/					43	/20/2					91		•		
	Condition	See	Comn			Good		ry Good		-33,700	Very					-58,500	Good				-16,500
	Total GBA Total # of Units		2	2,208	sq.ft.		3	,820 ^{so}	.ft.	-161,200		2	2,54	45 ^{sq.}	.ft.	-33,700		1	,960	sq.ft.	+24,800
	Total GLA	6	2	2,208	sq.ft.	4	3	,820 ^{so}	ı.ft.		4	,	2.54	45 ^{sq.}	.ft.		2	1	,960	sa.ft.	
ACH	Unit Breakdown	Total	Bdrms	Bath		Total	Bdrms	Baths			Total	Bdrms	- í	Baths			Total	Bdrms	,900 Bath		
PRO NO	Unit # 1		2	2	2	4	3	2			2	1		1			3	1	1		
API	Unit # 2		2	2		4	3	2			2	1		1			3	1	1		
SON APPROAC	Unit # 3 Unit # 4		2	2	2	4	3	2			2	1	+	1							
PAR	Basement & Finished	N/A		<u> </u>		3 N/A	2	1			3 N/A	2		1			N/A				
COM	Rooms Below Grade																				
ß	Functional Utility		. / Avg			Res.						/ Av <u>c</u>	g.					/ Avg			
SAL	Heating/Cooling Energy Efficient Items	W/U				Cent				-7,640							Cent	-			-3,920
	Parking	Typi Minii				Typic None					Typic Lot	cal				-4,000	Typic				+2,000
	Porch/Patio/Deck	_	III patio	os		Patio					Patic)				-4,000	Patic				12,000
ļ	Other	Турі	_			Туріс					Турі						Туріс				
Ì	Net Adjustment (Total)] +	Χ-	\$	-243,340		+	X	3 -	\$	-151,100	Σ	+	-	\$	8,900
	Adjusted Sale Price																				
	of Comparables Adjusted Price of Comparables	nor CPA				\$			\$	430,660	¢				\$	433,900	¢		1=0.0	\$	338,900
ł	Adjusted Price of Comparables					э \$	1	112.74			ه \$			70.49 3,475			s S		172.9 69,45		
ł	Adjusted Price of Comparables					\$		28,711			\$			3, 473 3,211			\$		56,48		
İ	Adjusted Price of Comparables	s per Bedroo				\$		39,151			\$			6,780			\$	1	69,45		
	Ind. Val. per GBA \$	152.0		<u>, , , , , , , , , , , , , , , , , , , </u>	208	SF GE			3	35,726 Ind. Val.					07,6		6	Units		= \$	645,990
	Ind. Val. per Room \$ Summary of Sales Comparison	44,46	8 ×	1	12 Adiu	Room				33,616 Ind. Val.					<u>62,9</u>		6	Bedroor		= \$	377,796
	marginal value, build		at \$10	0 / SF						ition (5% for ea Aore weight giv											
	to set a lower bound								_							-			<i>j</i> (jpo		
	Minimal consideration	n given t	he add	itional	metr	ics imr	nediat	tely abov	/e a	s only the value	e per i	unit is	rea	illy a c	onsi	deration in the	subje	ct mar	ket.		
	The "as complete"	value is	based	l on th	ne hv	pothe	tical o	onditio	n th	nat the conten	plate	d rep	airs	s were	e_col	nplete and th	ne sub	ject w	as in	verv	good to
	excellent condition																				
	SEE SALES 4-6 FO	R "AS IS	5" VAL	UÉ.																	

Indicated Value by Sales Comparison Approach \$

GP 2-4 UNIT

425,000 Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited. Form GP2-4 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

2.	4 UNIT RESIDENTIAL APPRAISAL REP	G22021401 DRT File №: G22021401
Ē	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
н	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
OAO	Source of cost data:	OPINION OF SITE VALUE
PPR	Quality rating from cost service: Effective date of cost data:	Sq.Ft.@\$=\$
ST A	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	\$q.Ft.@\$=\$
ខ	The Cost Approach is not reasonably applicable to the present	Sq.Ft.@\$ =\$
	assignment. The subject is over 50 years old with design and construction elements for which modern substitutes would produce a	=\$
	significant difference in value.	Garage/Carport Sq.Ft. @ \$ =\$
	<u> </u>	Total Estimate of Cost-New =\$
		Less Physical Functional External Depreciation =\$()
		Depreciation = 3(Depreciated Cost of Improvements =\$
		"As-is" Value of Site Improvements=\$
		=\$
	Estimated Remaining Economic Life (if required): Year	=\$ INDICATED VALUE BY COST APPROACH =\$
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned L	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
DUD		
Ē		
_	Indicated Value by: Sales Comparison Approach \$ 425,000 Income Appr	each\$ 556.875 Cost Approach (if developed) \$
	+20,000	eight in estimating the value of the subject since it is essentially
	vacant and sales with 5 or more units with reported income were non-exis	
	than would otherwise be the case. It is worth noting that the subject was a	ble to command rents of \$850 per unit in 2006. These fell to \$450
	by 2010 when the property condition declined.	
z		
CILIATION	This second is used I list it is achieved by secondation and second	allow on the back of a thresholded for the the incomments have been
CLL		ations on the basis of a Hypothetical Condition that the improvements have been $othetical$ Condition that the repairs or alterations have been completed, \square subject to
RECON	the following required inspection based on the Extraordinary Assumption that the condition	
R	based on the hypothetical condition that the contemplated repairs (s	
	condition as of the effective date. The elimination of this condition c	ould have a material impact on assignment conclusions.
	This report is also subject to other Hypothetical Conditions and/or Extraordinary A	sumptions as specified in the attached addenda.
	Based on the degree of inspection of the subject property, as indicated beli and Appraiser's Certifications, my (our) Opinion of the Market Value (or other sp	w, defined Scope of Work, Statement of Assumptions and Limiting Conditions, ecified value type), as defined herein, of the real property that is the subject
	of this report is: \$ 425,000 , as of:	2/14/22, which is the effective date of this appraisal.
		and/or Extraordinary Assumptions included in this report. See attached addenda.
TS	A true and complete copy of this report contains <u>15</u> pages, including exhibits whi properly understood without reference to the information contained in the complete re	th are considered an integral part of the report. This appraisal report may not be port.
MEN		d./Certification 🗌 Narrative Addendum 🔀 Photograph Addenda
ATTACHME	Sketch Addendum Map Addenda Cost Addend	
ATT.	Additional Rentals Income/Expense Analysis Hypothetical	Conditions Extraordinary Assumptions
F	Client Contact:	lame: Loan Partners, LLC
		7835 Maple Street, New Orleans, LA 70118
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
	ATT	
IRES	471	Supervisory or
GNATURES	Appraiser Name: G. Geoffrey Lutz	Co-Appraiser Name:
SIGN	Company:	Company:
	Phone: Fax:	Phone: Fax: E-Mail:
	Date of Report (Signature): 10/19/21	-wai. Date of Report (Signature):
	License or Certification #: G0954 State: LA	License or Certification #: State:
	Designation:	
	Expiration Date of License or Certification: <u>12/31/2022</u> Inspection of Subject: X Interior & Exterior Exterior Only None	Expiration Date of License or Certification: Inspection of Subject: Interior & Exterior Exterior Only None
	Inspection of Subject: Interior & Exterior Exterior Only None Date of Inspection: 2/14/22	Date of Inspection:
		I a mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited



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ssumptions, Limiting Condition	ns & S	cope of	Work	File No.:	G22021401 G22021401
Property Address: 1444 Japonica St	Address:	City: New Orle		State: LA	Zip Code: 70117
Client: Loan Partners, LLC Appraiser: G. Geoffrey Lutz		7835 Maple Stre 4213 St. Ann St			
STATEMENT OF ASSUMPTIONS & LIMITING CONDITION - The appraiser will not be responsible for matters of a le assumes that the title is good and marketable and, there of it being under responsible ownership. The future oper- represented to be historically based. - The appraiser may have provided a sketch in the appra sketch is included only to assist the reader of the report Unless otherwise indicated, a Land Survey was not perfor - If so indicated, the appraiser has examined the availabl	NS legal nature sfore, will nc ration of the aisal report t t in visualizir iormed. ile flood map	that affect either ot render any opi property assum to show approxin ng the property a ps that are provio	the property bei nions about the es skilled and ad mate dimensions nd understandin ded by the Feder	ng appraised or t title. The property dequate managen s of the improvem g the appraiser's al Emergency Ma	is appraised on the bas nent but are not nents, and any such determination of its size nagement Agency (or
other data sources) and has noted in the appraisal repor Because the appraiser is not a surveyor, he or she make - The appraiser will not give testimony or appear in court arrangements to do so have been made beforehand. - If the cost approach is included in this appraisal, the ap best use, and the improvements at their contributory valu conjunction with any other appraisal and are invalid if the an insurance value, and should not be used as such. - The appraiser has noted in the appraisal report any adv	es no guarai rt because h uppraiser has lue. These s ney are so us	ntees, express o he or she made a s estimated the v reparate valuation sed. Unless othe	r implied, regard in appraisal of th value of the land ns of the land an rwise specificall	ing this determina to property in que in the cost appro d improvements y indicated, the c	ation. stion, unless specific ach at its highest and must not be used in ost approach value is no
presence of hazardous wastes, toxic substances, etc.) o of during the normal research involved in performing the knowledge of any hidden or unapparent conditions of the presence of hazardous wastes, toxic substances, etc.) th such conditions and makes no guarantees or warranties responsible for any such conditions that do exist or for a exist. Because the appraiser is not an expert in the field environmental assessment of the property. - The appraiser obtained the information, estimates, and	observed du e appraisal. he property, that would n s, express o any enginee d of environr d opinions th	rring the inspecti Unless otherwiss or adverse envir nake the propert r implied, regard rring or testing th nental hazards, t nat were express	on of the subjec e stated in the ap onmental condit y more or less v ing the conditior lat might be requ he appraisal rep ed in the apprais	t property, or that opraisal report, th ions (including, b aluable, and has n of the property. uired to discover y ort must not be c sal report from so	he or she became awa e appraiser has no ut not limited to, the assumed that there are r The appraiser will not bu whether such conditions onsidered as an urces that he or she
considers to be reliable and believes them to be true and that were furnished by other parties. All information furni sources deemed reliable. No warranty or representation - The appraiser will not disclose the contents of the appr Practice, and any applicable federal, state or local laws. - If this appraisal is indicated as subject to satisfactory of	nished regard is made as praisal report	ding rental rates, to the accuracy t except as provi	lease terms, or thereof. ded for in the Ur	projections of ind niform Standards	come and expense is fro of Professional Appraisa
and valuation conclusion on the assumption that comple - An appraiser's client is the party (or parties) who enga- client does not become a party to the appraiser-client rel requirements applicable to the appraiser's client do not b time of the assignment.	etion of the age an appra elationship. <i>I</i> become inte	improvements w aiser in a specific Any persons rec ended users of th	vill be performed c assignment. An eiving this appra his report unless	in a workmanlike ny other party acc isal report becaus specifically ident	e manner. quiring this report from t se of disclosure ified by the client at the
 The appraiser's written consent and approval must be advertising, public relations, news, sales, or by means o An appraisal of real property is not a 'home inspection' performs a non-invasive visual inventory that is not inter presence of such conditions or defects could adversely negative factors are encouraged to engage the appropria 	of any other n' and should nded to reve affect the a	media, or by its d not be constru eal defects or de ppraiser's opinic	inclusion in a p ed as such. As p trimental condition of value. Clien	rivate or public da part of the valuations that are not r	atabase. on process, the appraise eadily apparent. The
The Scope of Work is the type and extent of research an assignment results, given the nature of the appraisal prol appraisal report. Reliance upon this report, regardless of the Appraiser, is prohibited. The Opinion of Value that is Effective Date, the Date of Report, the Intended User(s), Conditions and/or Extraordinary Assumptions, and the T assume no obligation, liability, or accountability, and will	blem, the s f how acqui the conclus the Intende Type of Valu	pecific requirem red, by any part sion of this repoi d Use, the stated e, as defined her	ents of the intend y or for any use, t is credible only d Assumptions a rein. The apprais	ded user(s) and the other than those within the conte of Limiting Cond er, appraisal firm	he intended use of the specified in this report to xt of the Scope of Work itions, any Hypothetical , and related parties
Additional Comments (Scope of Work, Extraordinary Ass	sumptions,	Hypothetical Co	nditions, etc.):		
The "as is" value is based on the hypothetical condit was in very good condition as of the effective date. T conclusions.					
		© 2007 by a la mode, inc. This fo	rm may be reproduced unmodifie		ver, a la mode, inc. must be acknowledged and d

ertifications				File No.: G22021401
Property Address: 1444	Japonica St		^{City:} New Orleans	State: LA Zip Code: 70117
Appraiser: G Geoffrey		Address: Address:	7835 Maple Street, New O	
Appraiser: G. Geoffrey		Addiess.	4213 St. Ann Street, New	Orleans, LA 70119
I certify that, to the be	st of my knowledge and belie			
- The statements of fa	ct contained in this report are	true and correct		
				s, opinions, and conclusions are limited onl
cne reported assumption conclusions.	ons and limiting conditions, an	nd are my pers	onal, Impartial, and unblase	d professional analyses, opinions, and
	prospective interest in the pro	nerty that is the	subject of this report and	no personal interest with respect to the part
involved.				
- Unless otherwise ind	icated, I have performed no se	ervices, as an a	appraiser or in any other ca	pacity, regarding the property that is the su
	e three-year period immediatel			
	espect to the property that is the			
- My engagement in th - My compensation for	is assignment was not conting	is not continue	nt upon the development of	reporting of a predetermined value or direct
				a stipulated result, or the occurrence of a
subsequent event direc	ctly related to the intended use	e of this apprais	sal.	
				in conformity with the Uniform Standards of
	Practice that were in effect at			narraigal report on the race color religion
				ppraisal report on the race, color, religion, of the subject property, or of the present
	of the properties in the vicinity			of the subject property, or of the present
- Unless otherwise ind	licated, I have made a persona	al inspection of	the property that is the sub	ect of this report.
 Unless otherwise ind 	icated, no one provided signifi	icant real prop	erty appraisal assistance to	the person(s) signing this certification.
Additional Certificatio	ns:			
DEFINITION OF MARK	ET VALUE *:			
	e most probable price which a			nd open market under all conditions requisit
Market value means th to a fair sale, the buye	e most probable price which a r and seller each acting pruder	ntly and knowle	edgeably, and assuming the	price is not affected by undue stimulus.
Market value means th to a fair sale, the buye Implicit in this definitio	e most probable price which a r and seller each acting pruder	ntly and knowle	edgeably, and assuming the	
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Form GP2-4AD	- "TOTAL"	appraisal	softwar	e by a	la mo	ode, inc.	- 1-800-A	LAMOD)E

Subject Photo Page

Borrower	Rounds							
Property Address	1444 Japonica St							
City	New Orleans	County	Orleans	State	LA	Zip Code	70117	
Lender/Client	Loan Partners, LLC							



Subject Front

1444 Japonica St	
Sales Price	
Gross Living Area	2,208
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	6
Location	Interior / Avg.
View	Residences
Site	3,600 SF
Quality	Avg./1S/CMU
Age	62







Subject Street

Photograph Addendum

Borrower	Rounds		
Property Address	1444 Japonica St		
City	New Orleans	County C	Orleans
Lender/Client	Loan Partners, LLC		



Rear Yard / Shed



Right Side



Right Side



Left Side



Left Side Exterior



Right Side



Right Side



Left Side



Zip Code

70117

State LA

Right Side (2261)



Right Side



Left Side (2259)

Left Side

Comparable Photo Page

Borrower	Rounds							
Property Address	1444 Japonica St							
City	New Orleans	County	Orleans	State	LA	Zip Code	70117	
Lender/Client	Loan Partners, LLC							



Comparable 1

001	ipalabio i
4530 Urquhart St	
Prox. to Subject	0.16 miles SW
Sale Price	674,000
Gross Living Area	3,820
Total Rooms	15
Total Bedrooms	11
Total Bathrooms	7
Location	Interior / Avg.
View	Residences
Site	7,680 SF
Quality	Avg./1S /FR
Age	75 +/-



Comparable 2

730 Poland Ave	
Prox. to Subject	0.55 miles SW
Sale Price	585,000
Gross Living Area	2,545
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4
Location	Interior / Avg.
View	Residences
Site	6,090 SF
Quality	Avg. /2S/BV
Age	43



1401 France St	
Prox. to Subject	0.24 miles W
Sale Price	330,000
Gross Living Area	1,960
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Interior / Avg.
View	Residences
Site	3,348 SF
Quality	Avg./1S/FR
Age	91



Comparable Photo Page

Borrower	Rounds							
Property Address	1444 Japonica St							
City	New Orleans	County	Orleans	State	LA	Zip Code	70117	
Lender/Client	Loan Partners, LLC							



Comparable 4

2521 N Claiborne Ave					
Sales Price 325,00					
G.B.A.	5,436				
Age/Yr. Blt.	100				



Comparable 5

2035 Arts St	
Sales Price	245,000
G.B.A.	3,700
Age/Yr. Blt.	100

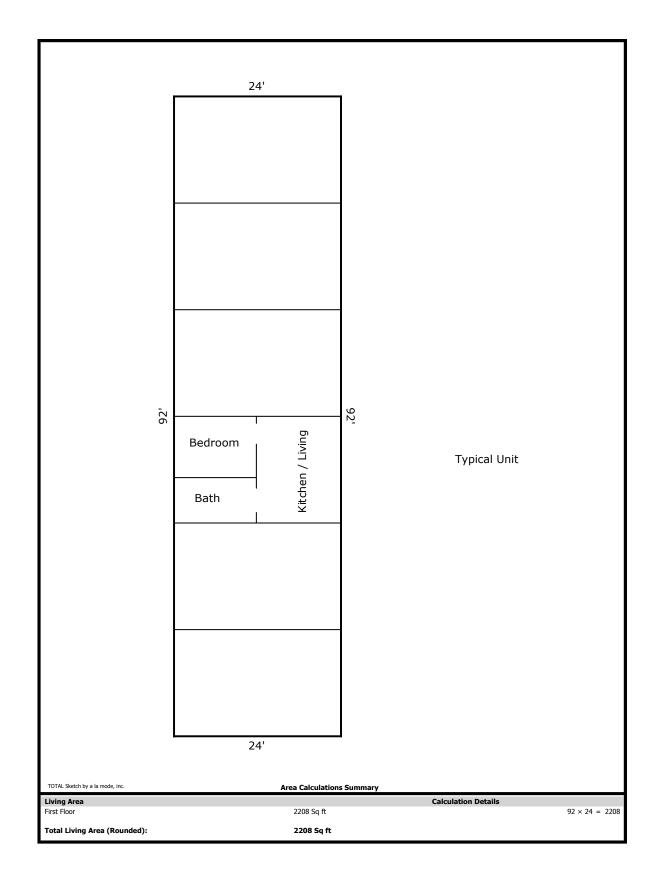


Comparable 6

1504 Pauline St	
Sales Price	123,500
G.B.A.	1,400
Age/Yr. Blt.	70

Building Sketch

Borrower	Rounds							
Property Address	1444 Japonica St							
City	New Orleans	County	Orleans	State	LA	Zip Code	70117	
Lender/Client	Loan Partners, LLC							



Location Map

Borrower	Rounds								
Property Address	1444 Japonica St								
City	New Orleans	County	Orleans	Sta	ate	LA	Zip Code	70117	
Lender/Client	Loan Partners, LLC								

