

APPRAISAL OF REAL PROPERTY

LOCATED AT:

201 Orange Grove Ave

1/ COM AT INTERSECTION OF W LINE OF ORANGE GROVE AVE WITH S
South Pasadena, CA 91030

FOR:

201 ORANGE GROVE INC.

AS OF:

06/06/2018

BY:

FRANK ROSALES

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 5595H06

| | | | | | | | | | | | | | |
|--|--|---|--------------------------------------|---|--|---|---|---|--|--|-------------------------------------|--|--------------|
| Property Description | | UNIFORM RESIDENTIAL APPRAISAL REPORT | | | | | | | | | | | |
| SUBJECT | Property Address | 201 Orange Grove Ave | | | City South Pasadena | | | State CA | | Zip Code 91030 | | | |
| | Legal Description | LOT COM AT INTERSECTION OF W LINE OF ORANGE GROVE AVE WITH S LIN | | | County LOS ANGELES | | | | | | | | |
| | Assessor's Parcel No. | 5317-039-013 | | | Tax Year 2017 | | | R.E. Taxes \$ 36,934.48 | | Special Assessments \$ 0 | | | |
| | Borrower | 201 ORANGE GROVE INC. | | | Current Owner 201 ORANGE GROVE INC. | | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | | | | | |
| | Property rights appraised | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold | | Project Type | | <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) | | <input type="checkbox"/> HOA \$ 0 | | /Mo. | | | |
| | Neighborhood or Project Name | SOUTH PASADENA | | | Map Reference 595 G1 | | | Census Tract 4806.00 | | | | | |
| | Sale Price \$ | Date of Sale N/A | | | Description and \$ amount of loan charges/concessions to be paid by seller | | | N/A | | | | | |
| | Lender/Client | 201 ORANGE GROVE INC. | | | Address | | | | | | | | |
| | Appraiser | FRANK ROSALES | | | Address 5910 LAWSON PEAK WAY, FONTANA, CA 92336 | | | | | | | | |
| | Location | <input checked="" type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Predominant occupancy | Single family housing | | Present land use % | Land use change | | | | |
| Built up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | | PRICE (\$000) | AGE (yrs) | One family | 85 | <input checked="" type="checkbox"/> Not likely | <input type="checkbox"/> Likely | | | |
| Growth rate | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input checked="" type="checkbox"/> Owner 90 | 900 | Low 40 | 2-4 family | 0 | <input type="checkbox"/> In process | | | | |
| Property values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Tenant 10 | 4,600 | High 140 | Multi-family | 5 | To: | | | | |
| Demand/supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In balance | <input type="checkbox"/> Over supply | <input checked="" type="checkbox"/> Vacant (0-5%) | Predominant | | Commercial | 10 | | | | | |
| Marketing time | <input type="checkbox"/> Under 3 mos. | <input checked="" type="checkbox"/> 3-6 mos. | <input type="checkbox"/> Over 6 mos. | <input type="checkbox"/> Vac.(over 5%) | 2,500 | 90 | | 0 | | | | | |
| Note: Race and the racial composition of the neighborhood are not appraisal factors. | | | | | | | | | | | | | |
| NEIGHBORHOOD | Neighborhood boundaries and characteristics: ON THE NORTH BY CALIFORNIA BLVD., ON THE EAST BY LOS ROBLES AVENUE, ON THE WEST BY ARROYO DRIVE, AND ON THE SOUTH BY HUNTINGTON DRIVE. | | | | | | | | | | | | |
| | Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): | | | | | | | | | | | | |
| | THE SUBJECT IS LOCATED IN A CONFORMING NEIGHBORHOOD CONSISTING OF AVERAGE QUALITY RESIDENTIAL DWELLINGS | | | | | | | | | | | | |
| | DISPLAYING AVERAGE MAINTENANCE LEVELS. MOST HOMES IN THE AREA WERE BUILT FROM THE MID 1910'S TO EARLY 1950'S | | | | | | | | | | | | |
| | WITH 1,800-6,000 SQFT. OF LIVING AREA. PROXIMITY TO ALL CONSUMER TYPE SERVICES IS AVERAGE. | | | | | | | | | | | | |
| | Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): | | | | | | | | | | | | |
| | THE GENERAL MARKET CONDITIONS SHOW AVERAGE DEMAND FOR LISTINGS AT THIS TIME WITH FEW CONCESSIONS BY SELLERS NOTED. THE NEIGHBORHOOD HAS AN ACCEPTABLE BALANCE OF LISTED PROPERTIES AND STABLE VALUES, AND ALSO A GOOD BALANCE OF SUPPLY AND DEMAND. | | | | | | | | | | | | |
| | PUD | Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | |
| | | Approximate total number of units in the subject project | | | N/A | | Approximate total number of units for sale in the subject project | | | N/A | | | |
| | | Describe common elements and recreational facilities: N/A | | | | | | | | | | | |
| SITE | Dimensions IRREGULAR (SEE PLAT MAP) | | | | | | Topography | LEVEL | | | | | |
| | Site area 22,664 sf | | | Corner Lot | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | TYPICAL FOR THE AREA | | | | |
| | Specific zoning classification and description RE - RESIDENTIAL ESTATE | | | | | | Size | IRREGULAR | | | | | |
| | Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | Shape | APPEARS ADEQUATE | | | | | |
| | Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) | | | | | | Drainage | RESIDENTIAL | | | | | |
| | Utilities Public Other Off-site Improvements Type Public Private | | | | | | View | NONE | | | | | |
| | Electricity | <input checked="" type="checkbox"/> | | Street | ASPHALT | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Landscaping | CONCRETE | | | | |
| | Gas | <input checked="" type="checkbox"/> | | Curb/gutter | CONCRETE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Driveway Surface | NONE | | | | |
| | Water | <input checked="" type="checkbox"/> | | Sidewalk | CONCRETE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Apparent easements | NONE | | | | |
| | Sanitary sewer | <input checked="" type="checkbox"/> | | Street lights | YES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | FEMA Special Flood Hazard Area | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | | |
| Storm sewer | <input checked="" type="checkbox"/> | | Alley | NONE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | FEMA Zone | X | Map Date | 09/26/2008 | | | |
| Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THE SITE IS AN AVERAGE SIZE RESIDENTIAL LOT WITH LEGAL USE IN REGARDS TO ZONING. TITLE POLICY NOT REVIEWED BY APPRAISER. | | | | | | | | | | | | | |
| THE SUBJECT SUFFERS EXTERNAL OBSOLESCENCE BECAUSE IT IS LOCATED ON A BUSY STREET. | | | | | | | | | | | | | |
| DESCRIPTION OF IMPROVEMENTS | GENERAL DESCRIPTION | | EXTERIOR DESCRIPTION | | | FOUNDATION | | BASEMENT | INSULATION | | | | |
| | No. of Units | 1 | Foundation | CONCRETE | | Slab | NONE | Area Sq. Ft. | 1,230 | Roof | <input checked="" type="checkbox"/> | | |
| | No. of Stories | 3 | Exterior Walls | WOOD/AVG. | | Crawl Space | YES | % Finished | 20 | Ceiling | <input type="checkbox"/> | | |
| | Type (Det./Att.) | DETACHED | Roof Surface | COMP./ AVG. | | Basement | YES | Ceiling | NONE | Walls | <input checked="" type="checkbox"/> | | |
| | Design (Style) | VICTORIAN | Gutters & Dwnspts. | GUTTERS | | Sump Pump | NONE | Walls | NONE | Floor | <input type="checkbox"/> | | |
| | Existing/Proposed | EXISTING | Window Type | WOOD DBL. | | Dampness | NONE NOTED | Floor | CONCRETE | None | <input type="checkbox"/> | | |
| | Age (Yrs.) | 131 | Storm/Screens | SCREENS/AVG | | Settlement | NONE NOTED | Outside Entry | NONE | Unknown | <input type="checkbox"/> | | |
| | Effective Age (Yrs.) | 40 | Manufactured House | NO | | Infestation | NONE NOTED | | | | | | |
| | ROOMS | Foyer | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | # Baths | Laundry | Other | Area Sq. Ft. |
| | Basement | | | | | | | | | | | | 1,230 |
| Level 1 | | 1 | 1 | 1 | 1 | | | 1 | 2.1 | | | 3,396 | |
| Level 2 | | | | | | | | 4 | 4 | | | 1,515 | |
| LEVEL 3 | | | | | | | | 3 | 3 | | | | |
| Finished area above grade contains: | | | | 20 Rooms: | | | 8 Bedroom(s): | | | 9.1 Bath(s): | | 4,911 Square Feet of Gross Living Area | |
| INTERIOR | Materials/Condition | | HEATING | YES | KITCHEN EQUIP. | ATTIC | AMENITIES | | CAR STORAGE: 2 | | | | |
| Floors | HARDWOOD/AVG. | | Type | FAU | Refrigerator | <input checked="" type="checkbox"/> | None | Fireplace(s) # | 3 | <input checked="" type="checkbox"/> | None | <input type="checkbox"/> | |
| Walls | DRYWALL/AVG. | | Fuel | GAS | Range/Oven | <input checked="" type="checkbox"/> | Stairs | Patio | CONCRETE | <input checked="" type="checkbox"/> | Garage | # of cars | |
| Trim/Finish | WD/PAINT/AVG. | | Condition | AVG. | Disposal | <input checked="" type="checkbox"/> | Drop Stair | Deck | NONE | <input type="checkbox"/> | Attached | | |
| Bath Floor | CERAMIC/AVG. | | COOLING | YES | Dishwasher | <input checked="" type="checkbox"/> | Scuttle | Porch | COVERED | <input checked="" type="checkbox"/> | Detached | 2 CAR | |
| Bath Wainscot | CERAMIC/AVG. | | Central | CAC | Fan/Hood | <input checked="" type="checkbox"/> | Floor | Fence | CHAIN | <input checked="" type="checkbox"/> | Built-In | | |
| Doors | WOOD/AVERAGE | | Other | NONE | Microwave | <input type="checkbox"/> | Heated | Pool | POOL | <input checked="" type="checkbox"/> | Carport | | |
| | Condition | | AVG. | | Washer/Dryer | <input type="checkbox"/> | Finished | | | <input type="checkbox"/> | Driveway | CONCRETE | |
| Additional features (special energy efficient items, etc.): THE SUBJECT HAS A CONCRETE PATIO, COVERED PORCH, POOL, SPA, BONUS ROOM (GUEST HOUSE), ELEVATOR, AND A TWO-CAR GARAGE. | | | | | | | | | | | | | |
| COMMENTS | Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: THE SUBJECT IS IN AVERAGE OVERALL CONDITION RELATIVE TO THE NEIGHBORHOOD AND AVERAGE QUALITY OF CONSTRUCTION. | | | | | | | | | | | | |
| Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: NO ADVERSE ENVIRONMENTAL CONDITIONS NOTED ON THE SITE, IN THE IMPROVEMENTS, OR IN THE IMMEDIATE VICINITY OF THE SUBJECT. | | | | | | | | | | | | | |

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 5595H06

Valuation Section

| | | | | | | |
|--|--|------------|--|--|--|--|
| COST APPROACH | ESTIMATED SITE VALUE = \$ _____ | | | Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): _____ | | |
| | ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: | | | | | |
| | Dwelling 4,911 Sq. Ft. @\$ _____ | = \$ _____ | | | | |
| | 1,230 Sq. Ft. @\$ 0 | = _____ | | | | |
| | | = _____ | | | | |
| | Garage/Carport 420 Sq. Ft. @\$ _____ | = _____ | | | | |
| | Total Estimated Cost New = \$ _____ | | | | | |
| | Less Physical Functional External | | | | | |
| | Depreciation = \$ _____ | | | | | |
| Depreciated Value of Improvements = \$ _____ | | | | | | |
| "As-is" Value of Site Improvements = \$ _____ | | | | | | |
| INDICATED VALUE BY COST APPROACH = \$ _____ | | | | | | |

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|--|--|---|----------------|---|----------------|---|----------------|
| Address | 201 Orange Grove Ave South Pasadena, CA 91030 | 1230 Hillside Rd Pasadena, CA 91105 | | 300 Orange Grove Ave South Pasadena, CA 91030 | | 2061 Edgewood Dr South Pasadena, CA 91030 | |
| Proximity to Subject | | 0.08 miles NW | | 0.09 miles S | | 1.47 miles SE | |
| Sales Price | \$ _____ | \$ 4,350,000 | | \$ 3,500,000 | | \$ 3,095,000 | |
| Price/Gross Living Area | \$ <input type="checkbox"/> 726.33 <input checked="" type="checkbox"/> | \$ 772.63 <input type="checkbox"/> | | \$ 866.22 <input type="checkbox"/> | | | |
| Data and/or Verification Source | FIELD INSPECT PUB.RECORDS | FARES/CO. RECORDS CRMLS # 818001494, Doc. # 412518 | | FARES/CO. RECORDS CRMLS # 316006925, Doc. # 1272204 | | FARES/CO. RECORDS CRMLS # 316011387, Doc. # 334547 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. |
| Sales or Financing Concessions | | CASH NONE | | CONV. NONE | | CONV. NONE | |
| Date of Sale/Time | | 04/27/18 COE | | 10/17/16 COE | | 03/24/17 COE | |
| Location | AVG./BUSY ST | AVERAGE | -200,000 | AVG./BUSY ST. | | AVERAGE | -200,000 |
| Leasehold/Fee Simple | Fee Simple | FEE SIMPLE | | FEE SIMPLE | | FEE SIMPLE | |
| Site | 22664 sf | 32868 sf | -102,000 | 18714 sf | +39,500 | 16361 sf | +63,000 |
| View | RESIDENTIAL | RESIDENTIAL | | RESIDENTIAL | | RESIDENTIAL | |
| Design and Appeal | VICTORIAN | COLONIAL | | SPANISH | | CRAFTSMAN | |
| Quality of Construction | AVERAGE | AVERAGE | | AVERAGE | | AVERAGE | |
| Age | 131 | 82 | | 90 | | 110 | |
| Condition | AVERAGE | AVG./UPGRADES | -500,000 | AVG./UPGRADES | -500,000 | AVERAGE | |
| Above Grade | Total Bdrms: Baths | Total Bdrms: Baths | | Total Bdrms: Baths | | Total Bdrms: Baths | |
| Room Count | 20 8 9.5 | 15 7 5.5 | +80,000 | 14 6 5.5 | +80,000 | 13 6 4.5 | +100,000 |
| Gross Living Area | 4,911 Sq. Ft. | 5,989 Sq. Ft. | -134,800 | 4,530 Sq. Ft. | +47,600 | 3,573 Sq. Ft. | +167,300 |
| Basement & Finished Rooms Below Grade | 1,230 20 | NONE | | BASEMENT | | NONE | |
| Functional Utility | AVERAGE | AVERAGE | | AVERAGE | | AVERAGE | |
| Heating/Cooling | FAU/CAC | FAU/CAC | | FAU/CAC | | FAU/CAC | |
| Energy Efficient Items | NONE | NONE | | NONE | | NONE | |
| Garage/Carport | 2 CAR GARAGE | 3 CAR GARAGE | -20,000 | 3 CAR GARAGE | -20,000 | 3 CAR GARAGE | -20,000 |
| Porch, Patio, Deck, Fireplace(s), etc. | PATIO FIREPLACES | PATIO FIREPLACE | | PATIO FIREPLACE | | PATIO FIREPLACE | |
| Fence, Pool, etc. | POOL / SPA | POOL / NONE | +20,000 | POOL / SPA | | POOL / SPA | |
| BONUS ROOM | BONUS ROOM | NONE | +40,000 | NONE | +40,000 | BONUS ROOM | |
| Net Adj. (total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -816,800 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -312,900 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 110,300 |
| Adjusted Sales Price of Comparable | | | \$ 3,533,200 | | \$ 3,187,100 | | \$ 3,205,300 |

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): COMPARABLES # 1-4 ARE CLOSED VERIFIED SALES OF SINGLE FAMILY DWELLINGS TAKEN FROM THE IMMEDIATE AREA. LOT SIZE ADJUSTED @ \$10 SQ FT., GROSS LIVING AREA ADJUSTED @ \$125 SQ FT., BATHROOM'S ADJUSTED @ \$20,000, AND GARAGE SPACE ADJUSTED @ \$20,000.

COMPARABLE # 1 - IS A RECENT SALE AND IS LOCATED IN CLOSE PROXIMITY TO THE SUBJECT.

COMPARABLE # 2 - IS LOCATED ACROSS THE STREET FROM THE SUBJECT AND SUFFERS SIMILAR EXTERNAL INFLUENCE.

COMPARABLE # 3 - IS IN SIMILAR CONDITION TO THE SUBJECT AND IT HAS A SIMILAR BONUS ROOM (GUEST HOUSE).

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|---|------------------------------|------------------------------|--|------------------------------|--|------------------------------|--|
| Date, Price and Data Source, for prior sales within year of appraisal | NONE FARES CO. RECORDS | NONE FARES CO. RECORDS | | NONE FARES CO. RECORDS | | NONE FARES CO. RECORDS | |

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

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 3,250,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier = \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.

Conditions of Appraisal: **THIS REPORT IS TO USED TO ESTABLISH AN ESTIMATED VALUE ONLY. IT IS TO BE NOT USED FOR LOAN / MORTGAGE FINANCING.**

Final Reconciliation: **GREATEST WEIGHT GIVEN TO THE SALES COMPARISON ANALYSIS IN ARRIVING AT A FINAL VALUE ESTIMATE.**

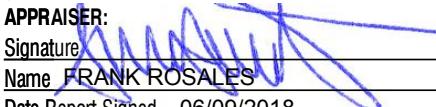
COST APPROACH IS USED AS A CHECK. WHILE THE INCOME APPROACH IS ONLY A RELIABLE INDICATOR AND IS NOT GIVEN CONSIDERATION IN THE FINAL VALUE ESTIMATE.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 06/06/2018

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 3,250,000

APPRAYER:


Signature _____
Name FRANK ROSALES

Date Report Signed 06/09/2018

State Certification # AR032416

Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature _____ Did Did Not Inspect Property

Name _____

Date Report Signed _____

State Certification # _____

Or State License # _____

Fannie Mae Form 1004 6-93

PAGE 2 OF 2

Form UA2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

UNIFORM RESIDENTIAL APPRAISAL REPORT

MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered 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, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item 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.

| ITEM | SUBJECT | COMPARABLE NO. 4 | | | COMPARABLE NO. | | | COMPARABLE NO. | | |
|---|--|---|----------------|---------------|--|------------------|--|----------------|----|--|
| Address | 201 Orange Grove Ave South Pasadena, CA 91030 | 1824 Laurel St South Pasadena, CA 91030 | | | | | | | | |
| Proximity to Subject | | 1.38 miles SE | | | | | | | | |
| Sales Price | \$ | | \$ | 3,650,000 | \$ | | \$ | | \$ | |
| Price/Gross Living Area | \$ | 中 | \$ | 875.09 中 | \$ | 中 | \$ | 中 | \$ | |
| Data and/or Verification Sources | FIELD INSPECT PUB.RECORDS | FARES/CO. RECORDS CRMLS # 818000524, Doc. # 184996 | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjust. | | DESCRIPTION | +(+/-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. | | |
| Sales or Financing Concessions | | CASH NONE | | | | | | | | |
| Date of Sale/Time | | 02/26/18 COE | | | | | | | | |
| Location | AVG./BUSY ST | AVERAGE | -200,000 | | | | | | | |
| Leasehold/Fee Simple | Fee Simple | FEE SIMPLE | | | | | | | | |
| Site | 22664 sf | 17618 sf | +50,500 | | | | | | | |
| View | RESIDENTIAL | RESIDENTIAL | | | | | | | | |
| Design and Appeal | VICTORIAN | CRAFTSMAN | | | | | | | | |
| Quality of Construction | AVERAGE | AVERAGE | | | | | | | | |
| Age | 131 | 109 | | | | | | | | |
| Condition | AVERAGE | AVG./UPGRADES | -100,000 | | | | | | | |
| Above Grade | Total Bdrms | Baths | Total Bdrms | Baths | Total Bdrms | Baths | Total Bdrms | Baths | | |
| Room Count | 20 | 8 | 9.5 | 11 | 6 | 3.5 | | | | |
| Gross Living Area | 4,911 Sq. Ft. | | | 4,171 Sq. Ft. | | | +120,000 | +92,500 | | |
| Basement & Finished Rooms Below Grade | 1,230 | NONE | | | | | | | | |
| Functional Utility | 20 | | | | | | | | | |
| Heating/Cooling | AVERAGE | AVERAGE | | | | | | | | |
| Energy Efficient Items | FAU/CAC | FAU/CAC | | | | | | | | |
| Garage/Carport | NONE | NONE | | | | | | | | |
| Porch, Patio, Deck, Fireplace(s), etc. | 2 CAR GARAGE | 2 CAR GARAGE | | | | | | | | |
| Fence, Pool, etc. | PATIO | PORCH | | | | | | | | |
| | FIREPLACES | FIREPLACES | | | | | | | | |
| Fence, Pool, etc. | POOL / SPA | POOL / NONE | +20,000 | | | | | | | |
| BONUS ROOM | BONUS ROOM | BONUS ROOM | | | | | | | | |
| Net Adj. (total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ | -17,000 | | <input type="checkbox"/> + <input type="checkbox"/> - : \$ | | <input type="checkbox"/> + <input type="checkbox"/> - : \$ | | | |
| Adjusted Sales Price of Comparable | | | \$ | 3,633,000 | | \$ | | | \$ | |
| Date, Price and Data Source for prior sales within year of appraisal | NONE FARES CO. RECORDS | NONE FARES CO. RECORDS | | | | | | | | |
| Comments: COMPARABLE # 4 - IS A RECENTLY CLOSED SALE. IT WARRANTS A PARTIAL CONDITION ADJUSTMENT DUE TO IT'S UPDATED KITCHEN AND NEWER PAINT. | | | | | | | | | | |
| SALES COMPARISON ANALYSIS | | | | | | | | | | |
| COMMENTS | | | | | | | | | | |

Building Sketch

Borrower/Client 201 ORANGE GROVE INC.

Property Address 201 Orange Grove Ave

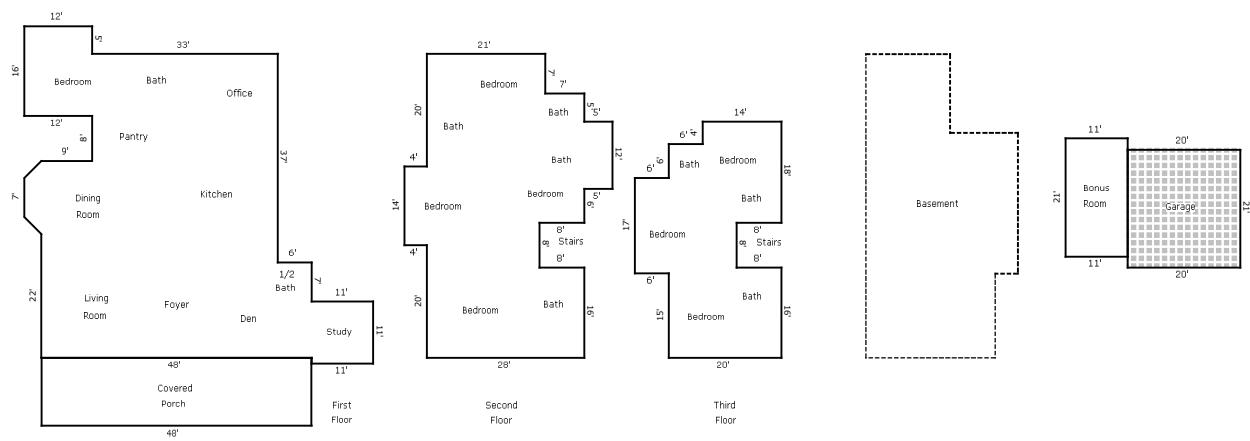
City South Pasadena

County LOS ANGELES

State CA

Zip Code 91030

Lender 201 ORANGE GROVE INC.



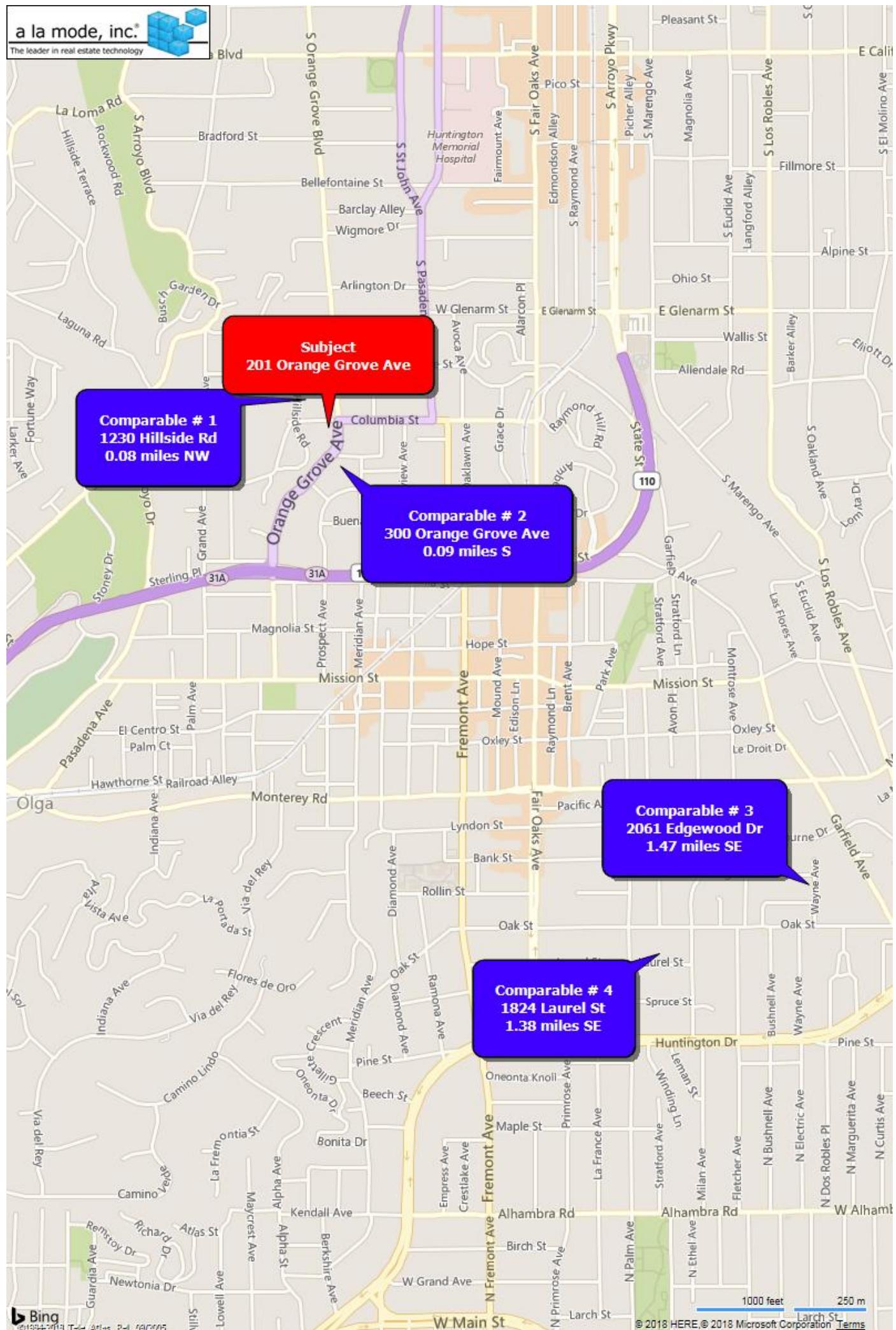
Building Sketch

| | | | | | |
|------------------|-----------------------|--------|-------------|----------|-------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | | |
| Property Address | 201 Orange Grove Ave | | | | |
| City | South Pasadena | County | LOS ANGELES | State | CA |
| Lender | 201 ORANGE GROVE INC. | | | Zip Code | 91030 |

| Living Area | | Calculation Details | |
|-------------------------------------|-------------------|----------------------------|--------|
| 3rd Floor | 854 Sq ft | 17×6 | = 102 |
| | | 20×16 | = 320 |
| | | 12×8 | = 96 |
| | | 18×14 | = 252 |
| | | 14×6 | = 84 |
| First Floor | 2542 Sq ft | 11×11 | = 121 |
| | | $0.5 \times 3 \times 3$ | = 4.5 |
| | | $0.5 \times 3 \times 3$ | = 4.5 |
| | | 7×3 | = 21 |
| | | 16×12 | = 192 |
| | | 33×19 | = 627 |
| | | 35×42 | = 1470 |
| | | 6×17 | = 102 |
| Second Floor | 1515 Sq ft | 14×4 | = 56 |
| | | 12×5 | = 60 |
| | | 28×16 | = 448 |
| | | 38×20 | = 760 |
| | | 8×23 | = 184 |
| | | 7×1 | = 7 |
| Total Living Area (Rounded): | 4911 Sq ft | | |
| Non-living Area | | | |
| Porch | 576 Sq ft | 48×12 | = 576 |
| 2 Car Attached | 420 Sq ft | 20×21 | = 420 |
| Basement | 1230 Sq ft | 15×14 | = 210 |
| | | 27×25 | = 675 |
| | | 23×15 | = 345 |
| Bonus Room | 231 Sq ft | 21×11 | = 231 |

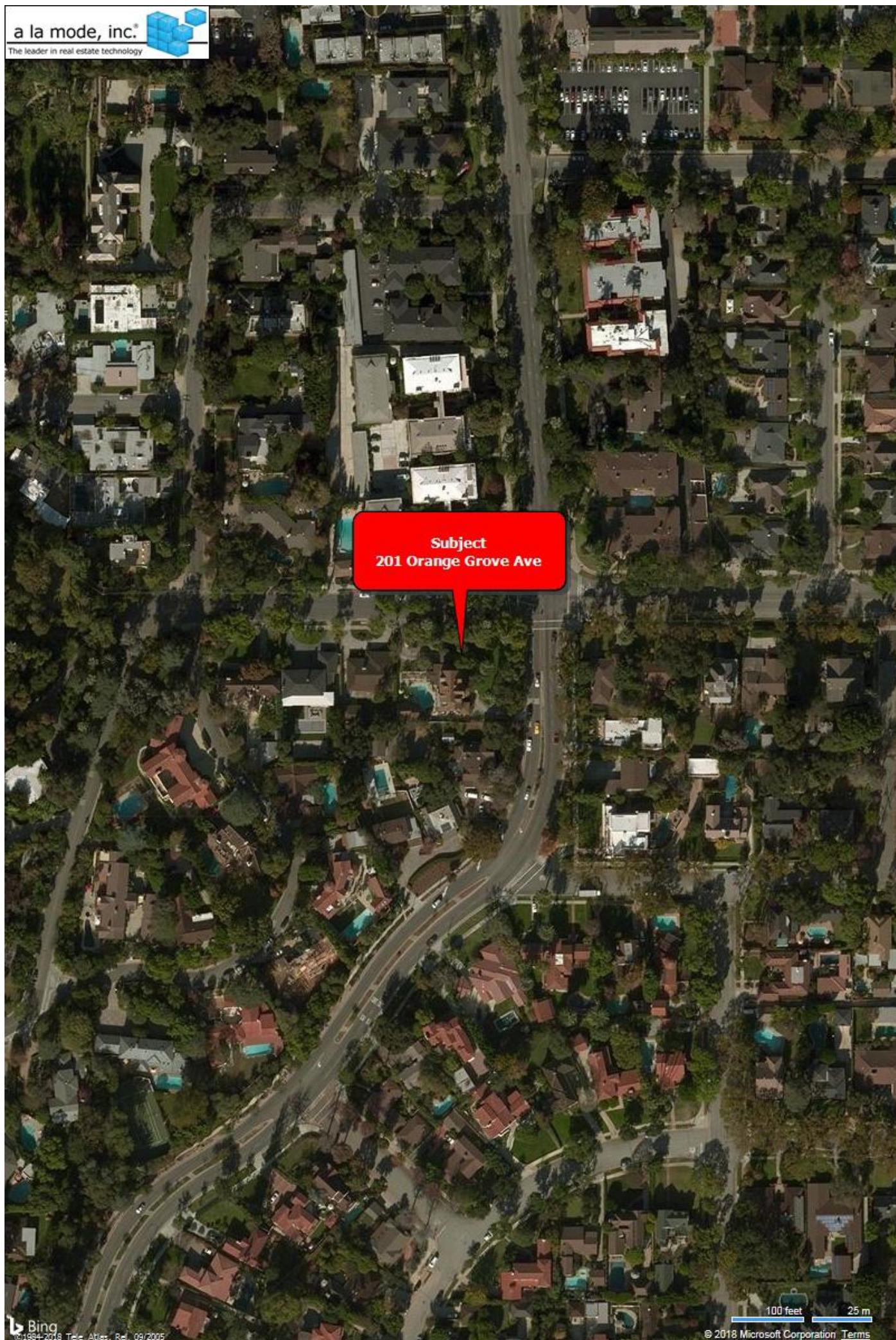
Location Map

| | | | | | | | |
|------------------|-----------------------|--------|-------------|-------|----|----------|-------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | | | | |
| Property Address | 201 Orange Grove Ave | | | | | | |
| City | South Pasadena | County | LOS ANGELES | State | CA | Zip Code | 91030 |
| Lender | 201 ORANGE GROVE INC. | | | | | | |



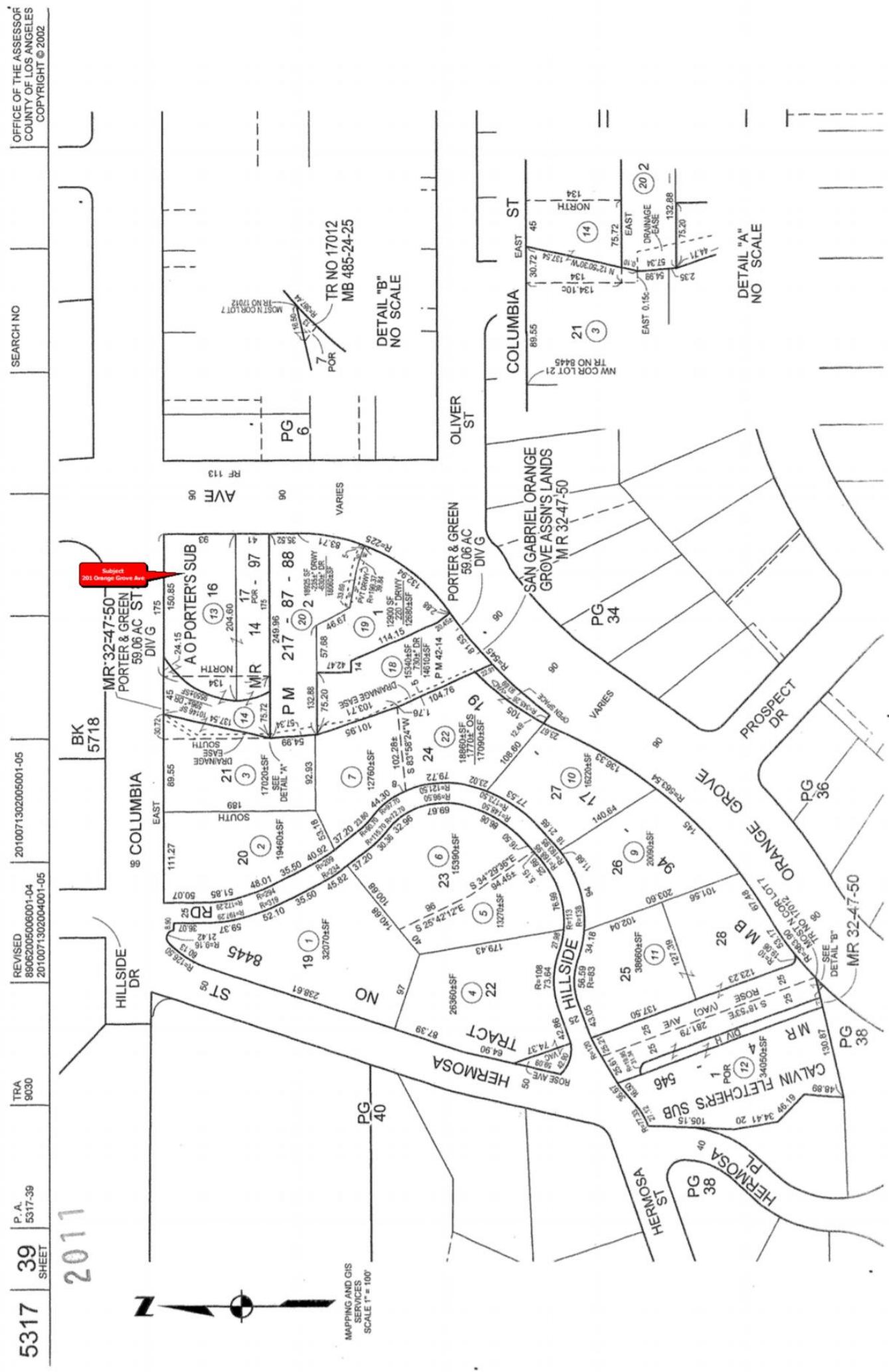
Location Map

| | | | | |
|------------------|-----------------------|--------|-------------|-------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
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| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | CA | Zip Code | 91030 |



Plat Map

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State CA |
| Lender | 201 ORANGE GROVE INC. | | | |
| Zip Code | 91030 | | | |



Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-------------|-------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | CA | Zip Code | 91030 |



Subject Front

201 Orange Grove Ave
Sales Price
Gross Living Area 4,911
Total Rooms 20
Total Bedrooms 8
Total Bathrooms 9.5
Location AVG./BUSY ST
View RESIDENTIAL
Site 22664 sf
Quality AVERAGE
Age 131



Subject Rear



Subject Street

PHOTOGRAPH ADDENDUM

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | | CA | Zip Code |



KITCHEN



LIVING ROOM



BEDROOM

PHOTOGRAPH ADDENDUM

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | CA | | Zip Code |



BEDROOM



BEDROOM



BEDROOM

Photograph Addendum

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | | CA | Zip Code |



BEDROOM



BEDROOM



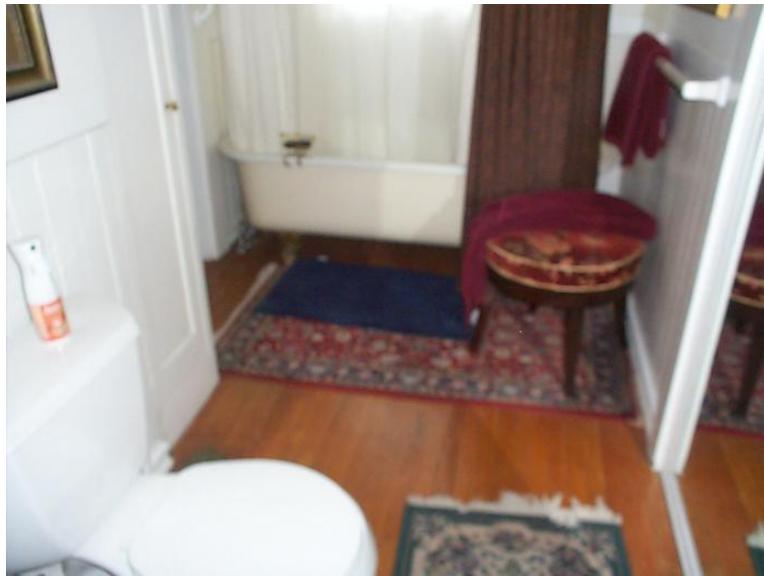
BATHROOM

Photograph Addendum

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
| Property Address | 201 Orange Grove Ave | | | |
| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | | CA | Zip Code |



BATHROOM



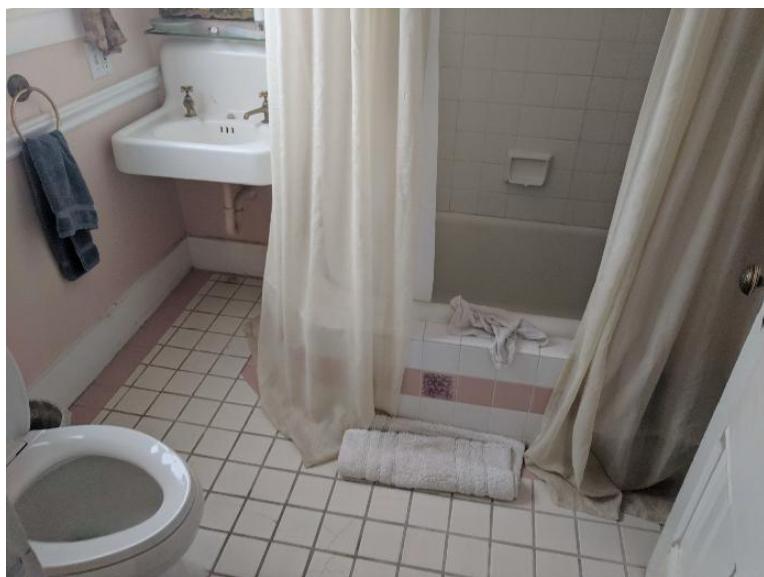
BATHROOM



BATHROOM

Photograph Addendum

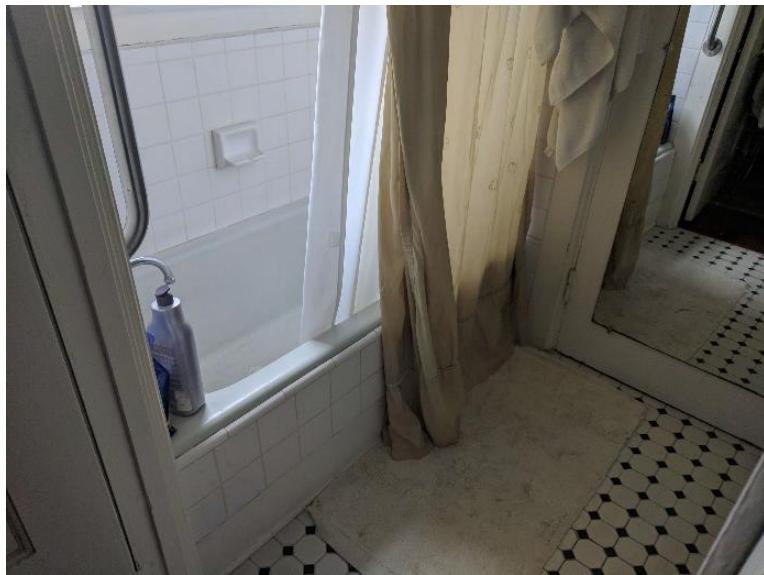
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|------------------|-----------------------|--------|-------------|----------|
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| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | | CA | Zip Code |



BATHROOM



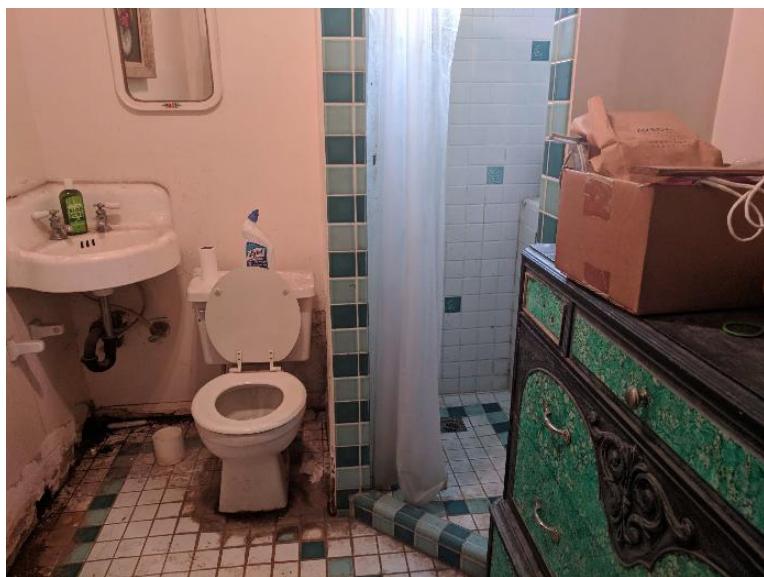
BATHROOM



BATHROOM

Photograph Addendum

| | | | | |
|------------------|-----------------------|--------|-------------|----------|
| Borrower/Client | 201 ORANGE GROVE INC. | | | |
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| City | South Pasadena | County | LOS ANGELES | State |
| Lender | 201 ORANGE GROVE INC. | | CA | Zip Code |



BATHROOM



1/2 BATHROOM



POOL / SPA

Comparable Photo Page

| | | | |
|------------------|-----------------------|----------|-------------|
| Borrower/Client | 201 ORANGE GROVE INC. | | |
| Property Address | 201 Orange Grove Ave | | |
| City | South Pasadena | County | LOS ANGELES |
| Lender | 201 ORANGE GROVE INC. | State | CA |
| | | Zip Code | 91030 |



Comparable 1

| | |
|-------------------|---------------|
| 1230 Hillside Rd | |
| Prox. to Subject | 0.08 miles NW |
| Sale Price | 4,350,000 |
| Gross Living Area | 5,989 |
| Total Rooms | 15 |
| Total Bedrooms | 7 |
| Total Bathrooms | 5.5 |
| Location | AVERAGE |
| View | RESIDENTIAL |
| Site | 32868 sf |
| Quality | AVERAGE |
| Age | 82 |



Comparable 2

| | |
|----------------------|---------------|
| 300 Orange Grove Ave | |
| Prox. to Subject | 0.09 miles S |
| Sale Price | 3,500,000 |
| Gross Living Area | 4,530 |
| Total Rooms | 14 |
| Total Bedrooms | 6 |
| Total Bathrooms | 5.5 |
| Location | AVG./BUSY ST. |
| View | RESIDENTIAL |
| Site | 18714 sf |
| Quality | AVERAGE |
| Age | 90 |



Comparable 3

| | |
|-------------------|---------------|
| 2061 Edgewood Dr | |
| Prox. to Subject | 1.47 miles SE |
| Sale Price | 3,095,000 |
| Gross Living Area | 3,573 |
| Total Rooms | 13 |
| Total Bedrooms | 6 |
| Total Bathrooms | 4.5 |
| Location | AVERAGE |
| View | RESIDENTIAL |
| Site | 16361 sf |
| Quality | AVERAGE |
| Age | 110 |

Comparable Photo Page

| | | | |
|------------------|-----------------------|----------|-------------|
| Borrower/Client | 201 ORANGE GROVE INC. | | |
| Property Address | 201 Orange Grove Ave | | |
| City | South Pasadena | County | LOS ANGELES |
| Lender | 201 ORANGE GROVE INC. | State | CA |
| | | Zip Code | 91030 |



Comparable 4

| | |
|-------------------|---------------|
| 1824 Laurel St | |
| Prox. to Subject | 1.38 miles SE |
| Sale Price | 3,650,000 |
| Gross Living Area | 4,171 |
| Total Rooms | 11 |
| Total Bedrooms | 6 |
| Total Bathrooms | 3.5 |
| Location | AVERAGE |
| View | RESIDENTIAL |
| Site | 17618 sf |
| Quality | AVERAGE |
| Age | 109 |

Comparable 5

| | |
|-------------------|--|
| Prox. to Subject | |
| Sale Price | |
| Gross Living Area | |
| Total Rooms | |
| Total Bedrooms | |
| Total Bathrooms | |
| Location | |
| View | |
| Site | |
| Quality | |
| Age | |

Comparable 6

| | |
|-------------------|--|
| Prox. to Subject | |
| Sale Price | |
| Gross Living Area | |
| Total Rooms | |
| Total Bedrooms | |
| Total Bathrooms | |
| Location | |
| View | |
| Site | |
| Quality | |
| Age | |

LICENSE



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

Francisco J. Rosales

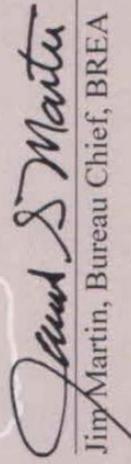
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"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: **E** AR 032416

Effective Date: December 19, 2017
Date Expires: December 18, 2019


Jimy Martin, Bureau Chief, BREA

3037244