

APPRAISAL OF REAL PROPERTY



LOCATED AT

201 Orange Grove Ave  
South Pasadena, CA 91030  
See Title

FOR

Alliance Portfolio  
120 Vantis Suite 515  
Aliso Viejo, CA 92646

OPINION OF VALUE

4,900,000

AS OF

10/30/2021

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Michael J. Yates, MAI  
Pacific Valuation  
15615 Alton Parkway, Suite 450  
Irvine, CA 92618

Alliance Portfolio  
120 Vantis Suite 515  
Aliso Viejo, CA 92646

Re: Property    201 Orange Grove Ave  
                    South Pasadena, CA 91030  
     Borrower    201 Orange Grove Inc  
     File #        PV-103021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

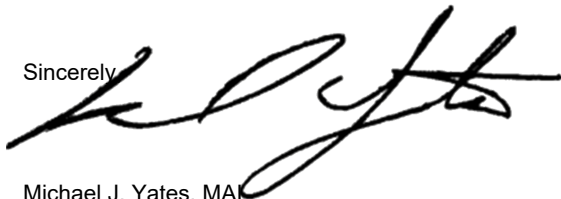
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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 stated in the body of the report and contingent upon the certification and limiting conditions attached.

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,

A handwritten signature in black ink, appearing to read 'M. Yates', written over the word 'Sincerely,'.

Michael J. Yates, MAI

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	201 Orange Grove Ave
	Legal Description	See Title
	City	South Pasadena
	County	Los Angeles
	State	CA
	Zip Code	91030
	Census Tract	4806.00
	Map Reference	31084
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	201 Orange Grove Inc
	Lender/Client	Alliance Portfolio
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	5,535
	Price per Square Foot	\$
	Location	N;Res;
	Age	131
	Condition	C3
	Total Rooms	12
	Bedrooms	8
	Baths	8.1
APPRAISER	Appraiser	Michael J. Yates, MAI
	Date of Appraised Value	10/30/2021
VALUE	Final Estimate of Value	\$ 4,900,000

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SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	201 Orange Grove Ave	City	South Pasadena	State	CA	Zip Code	91030
Borrower	201 Orange Grove Inc	Owner of Public Record	201 Orange Grove Inc	County	Los Angeles		
Legal Description	See Title						
Assessor's Parcel #	5317039013	Tax Year	2020	R.E. Taxes \$	43,586		
Neighborhood Name	South Pasadena	Map Reference	31084	Census Tract	4806.00		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Alliance Portfolio	Address	120 Vantis Suite 515, Aliso Viejo, CA 92646				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). CRMLS							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,080	Low 1	Multi-Family	10 %		
Neighborhood Boundaries	California Boulevard to the north, Arroyo Park to the west, Monterey Road to the south and Atlantic Boulevard to the east.				8,760	High 140	Commercial	10 %	
Neighborhood Description	The subject fronts, sides and backs with similar residential properties. The area is developed primarily with residential properties, most of which appear to be in average to good condition.				3,102	Pred. 90	Other	%	

Market Conditions (including support for the above conclusions) See Market Conditions Addendum.

Dimensions	175x129x175x130	Area	23450 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	Residential	Zoning Description	SFR				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Based on							
value of the existing improvements, the current use is the highest and best use.							
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>		
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C1635F	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Wood/Good	Floors	Wd./Tile/Cpt./Good
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Good	Walls	Plaster/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Comp./Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Adq.Overhang/Good	Bath Floor	Tile/Good
Design (Style) Victorian	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood/Good	Bath Wainscot	Tile/Good
Year Built 1890	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Unknown	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence Block/Wd.	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cn crt.	<input checked="" type="checkbox"/> Porch Entry	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input checked="" type="checkbox"/> Pool In Ground	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 12 Rooms 8 Bedrooms 8.1 Bath(s) 5,535 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None noted					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The physical observation of the subject indicated that the improvements are receiving adequate maintenance and upkeep. As a result, no deferred maintenance was noted.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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SALES COMPARISON APPROACH

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,899,000 to \$ 7,250,000 .															
There are 50 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,080,000 to \$ 8,760,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 201 Orange Grove Ave South Pasadena, CA 91030				744 Rockwood Rd Pasadena, CA 91105			1215 S Grand Ave Pasadena, CA 91105			300 Wigmore Dr Pasadena, CA 91105					
Proximity to Subject				0.71 miles NW			0.30 miles W			0.43 miles N					
Sale Price				\$ 5,300,000			\$ 4,850,000			\$ 4,925,000					
Sale Price/Gross Liv. Area				\$ 1005.12 sq.ft.			\$ 970.00 sq.ft.			\$ 925.75 sq.ft.					
Data Source(s)				CRMLS#P1-5220;DOM 9			CRMLS#P1-4501;DOM 25			CRMLS#P1-1841;DOM 42					
Verification Source(s)				Doc#1438649			Doc#1130367			Doc#1675648					
VALUE ADJUSTMENTS				DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Cash;0						ArmLth Cash;0					
Date of Sale/Time				s09/21;c06/21						s07/21;c05/21			s12/20;c11/20		
Location				N;Res;						N;Res;					
Leasehold/Fee Simple				Fee Simple						Fee Simple					
Site				23450 sf			1.57 ac			19607 sf			21098 sf		
View				N;Res;						N;Res;					
Design (Style)				DT2;Victorian						DT2;Traditional			0		
Quality of Construction				Q4						Q4					
Actual Age				131			0			105			0		
Condition				C3						C3			-100,000		
Above Grade				Total Bdrms. Baths						Total Bdrms. Baths					
Room Count				12 8 8.1			+30,000			9 3 3.1			+50,000		
Gross Living Area				5,535 sq.ft.			+26,000			5,000 sq.ft.			+54,000		
Basement & Finished Rooms Below Grade				Osf						Osf					
Functional Utility				Average						Average					
Heating/Cooling				FAU/None						FAU/CAC			-10,000		
Energy Efficient Items				None						None					
Garage/Carport				2gd2dw			-10,000			10ga10dw			-80,000		
Porch/Patio/Deck				Patio						Patio					
Pool/Spa				Pool			+75,000			Pool					
Fireplace(s)				3 Fireplaces						3 Fireplaces					
ADU				None			-150,000			None					
Net Adjustment (Total)							\$ -254,000						\$ -67,000		
Adjusted Sale Price of Comparables							Net Adj. 4.8 % Gross Adj. 9.7 %						Net Adj. 0.2 % Gross Adj. 4.2 %		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) CoreLogic															
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) CoreLogic															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer													03/03/2020		
Price of Prior Sale/Transfer													\$2,500,000		
Data Source(s)				CoreLogic			CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)				10/30/2021			10/30/2021			10/30/2021			10/30/2021		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred in the past three years.															
Summary of Sales Comparison Approach See Comment Addendum: An increase in values has been noted within the subject's market area in the past 12 months. An adjustment of \$10.00 per square foot has been made to the price of the comparables for site square footage differences over 100 feet (rounded). Per MLS photos it was noted comparables #2, #3 and #5 are superior in upgrades, receiving -\$100,000 condition adjustments. An adjustment of \$100.00 per square foot has been made to the price of the comparables, for square footing over 100 feet in difference (rounded). Bedroom count adjustments are included in GLA adjustment. Bathroom adjustments made at \$10,000. Comparables offering central air conditioning received a +\$10,000 adjustment. Garage spaces adjusted at \$10,000. Comparables not offering a pool amenity received a +\$75,000 adjustment. Comparables with an ADU received a -\$100,000 adjustment.															
Indicated Value by Sales Comparison Approach \$ 4,900,000															
Indicated Value by: Sales Comparison Approach \$ 4,900,000 Cost Approach (if developed) \$ 4,900,616 Income Approach (if developed) \$															
See Comment Addendum. The estimate of value involves the use of a hypothetical condition; namely that the current use is an SFR as of the Effective Date of Value, when in fact it is not.															
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See Hypothetical Condition.															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 4,900,000 , as of 10/30/2021 , which is the date of inspection and the effective date of this appraisal.															

RECONCILIATION

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### ADDITIONAL COMMENTS

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Provide adequate information for the lender/client to replicate the below cost figures and calculations.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			= \$	3,800,000
Source of cost data Marshall and Swift	DWELLING 5,535 Sq.Ft. @ \$ 325.00 .....			= \$	1,798,875
Quality rating from cost service D Avg Effective date of cost data Current	0 Sq.Ft. @ \$ .....			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	.....			= \$	
Effective Age=25 years	Garage/Carport 400 Sq.Ft. @ \$ 70.00 .....			= \$	28,000
Total Life=60 years	Total Estimate of Cost-New .....			= \$	1,826,875
Depreciation=41.67%	Less Physical	Functional	External		
	Depreciation 761,259			= \$(	761,259
Land value in excess of 75% of total value is typical in the area and due to the lack of available and buildable land.	Depreciated Cost of Improvements .....			= \$	1,065,616
	"As-is" Value of Site Improvements .....			= \$	35,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH			= \$	4,900,616

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project	
-----------------------	--

Total number of phases	Total number of units	Total number of units sold
------------------------	-----------------------	----------------------------

Total number of units rented	Total number of units for sale	Data source(s)
------------------------------	--------------------------------	----------------

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

# Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser

Michael J. Yates, MAI

Signature

Name Michael J. Yates, MAI

Company Name Pacific Valuation

Company Address 15615 Alton Parkway, Suite 450, Irvine CA

Telephone Number (949) 271-6377

Email Address pacificvaluation@aol.com

Date of Signature and Report 11/01/2021

Effective Date of Appraisal 10/30/2021

State Certification # AG026353

or State License #

or Other (describe) State #

State CA

Expiration Date of Certification or License 01/06/2023

ADDRESS OF PROPERTY APPRAISED

201 Orange Grove Ave

South Pasadena, CA 91030

APPRAISED VALUE OF SUBJECT PROPERTY \$4,900,000

LENDER/CLIENT

Name No AMC

Company Name Alliance Portfolio

Company Address 120 Vantis Suite 515, Aliso Viejo, CA 92646

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

PV-103021  
File # PV-103021

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address	201 Orange Grove Ave South Pasadena, CA 91030			260 Hillside Rd South Pasadena, CA 91030			988 Buckingham Pl Pasadena, CA 91105								
	Proximity to Subject				0.13 miles SW			0.86 miles NW								
	Sale Price	\$			\$ 4,800,000			\$ 5,700,000			\$					
	Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 908.92 sq.ft.			\$ 974.03 sq.ft.			\$ sq.ft.					
	Data Source(s)				CRMLS#P0-820000477;DOM 305			CRMLS#P0-820002698;DOM 108								
	Verification Source(s)				Doc#1696188			Doc#1566244								
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing				ArmLth						ArmLth					
	Concessions				Cash;0						Cash;0					
	Date of Sale/Time				s12/20;c12/20						s12/20;c10/20					
	Location	N;Res;			N;Res;						N;Res;					
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
	Site	23450 sf			38519 sf			-75,000			40075 sf			-83,000		
	View	N;Res;			N;Res;						N;Res;					
	Design (Style)	DT2;Victorian			DT2;Traditional			0			DT2;Contemp.			0		
	Quality of Construction	Q4			Q4						Q4					
	Actual Age	131			87			0			42			0		
	Condition	C3			C3						C3			-100,000		
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths	Total	Bdrms.	Baths
	Room Count	12	8	8.1	12	6	7.0	+15,000			12	3	4.1	+40,000		
	Gross Living Area	5,535 sq.ft.			5,281 sq.ft.			+25,000			5,852 sq.ft.			-32,000		
	Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
	Functional Utility	Average			Average						Average					
	Heating/Cooling	FAU/None			FAU/CAC			-10,000			FAU/CAC			-10,000		
	Energy Efficient Items	None			None						None					
	Garage/Carport	2qd2dw			5ga5dw			-30,000			4ga4dw			-20,000		
	Porch/Patio/Deck	Patio			Patio						Patio					
	Pool/Spa	Pool			Pool						Pool					
	Fireplace(s)	3 Fireplaces			3 Fireplaces						1 Fireplace			0		
	ADU	None			None						None					
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -75,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -205,000		
	Adjusted Sale Price of Comparables				Net Adj. 1.6 %						Net Adj. 3.6 %					
					Gross Adj. 3.2 %			\$ 4,725,000			Gross Adj. 5.0 %			\$ 5,495,000		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)	CoreLogic			CoreLogic			CoreLogic								
	Effective Date of Data Source(s)	10/30/2021			10/30/2021			10/30/2021								
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Supplemental Addendum						File No. PV-103021	
Borrower	201 Orange Grove Inc						
Property Address	201 Orange Grove Ave						
City	South Pasadena	County	Los Angeles	State	CA	Zip Code	91030
Lender/Client	Alliance Portfolio						

COMMENT ADDENDUM

Page 1 of 2

**NEIGHBORHOOD BOUNDARIES:**  
Subject neighborhood is bound by California Boulevard to the north, Arroyo Park to the west, Monterey Road to the south and Atlantic Boulevard to the east. The area is developed primarily with single family residences, most of which appear to be in average to good condition.

**NEIGHBORHOOD FACTORS OF MARKETABILITY:**  
The distance to employment centers in terms of mileage and travel time is average compared to competing neighborhoods. The subject is within driving distance of grammar, middle, and high schools. There is average public transportation available to the subject property. The convenience to shopping facilities in terms of distance, time, and required means of transportation is average The neighborhood shopping consists of convenience stores, neighborhood and community shopping centers. There are recreational facilities near the subject property. The employment base is stable for the neighborhood with several major employment centers in average proximity to the subject.

**NEIGHBORHOOD MARKET CONDITIONS:**  
Exposure time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. This differs from marketing time which is considered to be the estimated amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. PLEASE SEE MARKET CONDITION ADDENDUM AND FIRREA/USPAP ADDENDUM.

**DESCRIPTION OF IMPROVEMENTS:**  
The physical observation of the subject indicated that the improvements are receiving adequate maintenance and upkeep. As a result, no deferred maintenance was noted. The subject is currently operating as bed and breakfast.

No functional or external obsolescence was noted. Physical depreciation is calculated using the age-life method in which the ratio of a building's effective age to its total economic life is applied to the current cost of improvements to obtain a lump sum deduction. Quality of construction is average to good.

Utilities: Water, Electric and Gas service were turned on at the time of inspection. Mechanical, electrical systems, etc. are in working condition, and are rated as average in this appraisal report. However, an individual assessment of each of these systems is beyond the scope of this appraisal, and inspection by a qualified professional is recommended if there is any concern regarding any of these systems. All built-in appliances are in working condition, and in average condition at the time of inspection. Smoke/Carbon Monoxide Detectors were present. Water heater is double strapped.

**COMMENTS FOR HYPOTHETICAL CONDITION:**  
The subject property is currently configured as a Bed and Breakfast. The concluded value of this appraisal assumes that the Market Value is a current estimate of value based on the Hypothetical Condition that the current use is a Single Family Residence as of the Effective Date of Value, when in fact it is not. (See Below)

**HYPOTHETICAL CONDITION:**  
The 2020 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) defines a Hypothetical Condition as “that which is contrary to what exists, but is supposed for analysis”. The estimated Market Value of the Subject Property “As a Single Family Residence” is a current value estimate subject to conversion to an SFR. Therefore, the “current use” estimate of value involves the use of a hypothetical condition; namely that the current use is an SFR as of the Effective Date of Value, when in fact it is not.

**HISTORY OF THE SUBJECT PROPERTY:**  
In accordance with standard rule 5-1 (b) of the "Standards of professional Practice" of the Appraisal Institute, amended December 23, 1996, as well as Standards Rule 1-5 (b)(ii) of the Uniform Standards of Professional Appraisal Practice, a sales history for the subject property shall be included for all residential properties.

According to information obtained from the County Assessor's records (provided by First American Real Estate Solution),the Subject Property last market transfer occurred 06/10/2005 for a reported \$2,570,000. The subject property is not currently under a sales contract. The subject property has not been listed for sale in the past twelve months.

**SALES COMPARISONS ANALYSIS COMMENTS:**  
The appraiser conducted a thorough search of the local market for recent sales of properties considered to compete with the subject. The sales used are from the subject and competing neighborhoods in the subject's market area and are considered to be the best available and most reflective of the subject's current estimated market value. The comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 12 months, located within 1 mile from the subject, within 20% sq. ft. above grade GLA, similar site size, similar age and similar condition. Overall all 4 sales, and listings compared well with the subject in terms of size, location, physical amenities, and proximity to employment and retail centers As a result, Comparable Nos. 1-4 were considered good indicators of value. With weighted consideration given to all comparables profiled in the comparable sales analysis. An adjusted objective value range for closed sales is \$4,725,000 - \$5,505,000 for the subject property. Which is supportive of the appraiser's final opinion of market value at \$4,900,000.

**INTENDED USE AND SCOPE / FUNCTION OF THE APPRAISAL:**  
This summary report is intended for use by the lender/client and anyone authorized by the lender/client for asset valuation only. Use of this report by others is not intended by the appraiser and any other user is considered a third party user and cannot rely on information obtained from this appraisal without written consent from the appraiser. The scope/function of the appraisal is to assist the above named lender/client in evaluating the subject property for lending purposes only. This is not a home inspection. This report has been digitally signed.

**EXTENT OF THE APPRAISAL PROCESS:**  
The appraisal is based on the information gathered by the appraiser from First American RES (online service), CMDC(book/quarterly),

Supplemental Addendum

File No. PV-103021

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					

Marshall and Swift's Residential Cost Handbook (book/quarterly), FEMA Flood Maps (Maps/as available), Thomas Bros Maps (maps/annually), appraiser's own files, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of the confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as the basis for the value conclusion

**EXTRAORDINARY ASSUMPTION:** It is assumed that all structures, given value in this report are legally permitted as stated. It is assumed that there are not unknown geological and or environmental adverse issues. The type of utilities and condition are assumed to be as stated. The physical characteristics of the comparables were either verified through country records, multiple listing service, and or homeowner verification, assumed to be as stated. The comparables sales concession, are assumed to be as stated, verified with MLS/agents. The current zoning information is assumed to be as stated. The flood zone information are assumed to be as stated in this report, verified with Alamode Software. The subject site is assumed to have no unknown flooding problems. The subject property is assumed to have no termite infestation (none were evident). The subject dwelling is assumed to have no known water damage, toxic mold, and or mildew adversities (non were evident). Any estimated cost to cure, or cost of upgrades, for the subject property, and or the comparables, are assumed to be as stated. The cost approach figures are assumed to as stated in this report. The site is assumed to have no unknown easements. If applicable, due to the fact the client is requiring (client imposed restriction) a view amenity to be reflected in the report, and the statement none not being allowed, the subject may not actually have a view, therefore the view photos should be closely observed by the client, and assumed to be acceptable. "If any of these items are found to be not true and/or correct, I reserve the right to change my appraisal".

ADDITIONAL COST APPROACH COMMENTS:

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property’s market value. Use of this data, in whole or pert, for other purposes in not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. This appraiser assumes no liability of and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further the cost approach may not be a reliable indication or replacement or reproduction cost for any date other than the effective date of this appraisal, due to changing costs of labor and materials and due to changing building codes and government regulations and requirements.

CONDITIONS OF APPRAISAL:

A Title Policy on the Subject Property was not reviewed by the appraiser. This report is signed with digitized signature(s). The software that enable digital signatures encrypts the data, so that once a report is signed, the data cannot be manipulated or changed. This is to enable the electronic transmission of the report if necessary. The signatures on the report are considered to be originals. Personal property was not considered in the final value estimate. This report is a summary written appraisal report prepared under Standard Rule 2-2(b) of a complete or limited appraisal performed under Standard 1 of USPAP.

RECONCILIATION:

Both Sales Comparison Approach and Cost Approaches are employed in this report. Most emphasis is placed on the Sales Comparison Approach as this approach best reflects the actions of buyers and sellers within the current marketplace. The Market Approach is the main supporter of value, it is primarily based on sales of similar type properties in the subjects area, this is known as the principle of substitution. The adjustments being made for the differences in comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or possible amenity, to the property. This is known as the principle of contribution. The greatest weight was given to the most similar sale, or sales, as noted in the report.

The Cost Approach is based upon the present replacement cost to replace the building with another building having the same utility. While the Cost Approach is supportive, however not heavily weighted due to the inability to accurately determine physical depreciation of the improvements.

The Income Approach is based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth of anticipated future benefit (net income) derived from a property. On leased fee interest properties, this approach is considered to be the main supporter of value. The Income Approach was considered inapplicable for this type of property, because in this market homes are not typically transferred based upon potential for income, resulting in insufficient data to develop either an Estimated Market Rent or Gross Rent Multiplier. Therefore, in this neighborhood, the Income Approach is not considered one of the usual approaches to value for single family residences and is not used in this appraisal report.

The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et .), and any implementing regulations.

Market Conditions Addendum to the Appraisal Report

PV-103021  
File No. PV-103021

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	201 Orange Grove Ave	City	South Pasadena	State	CA	ZIP Code	91030
Borrower	201 Orange Grove Inc						

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Total # of Comparable Sales (Settled)	21	19	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	3.50	6.33	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	13	8	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	3.7	1.3	4.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Median Comparable Sale Price	\$3,487,000	\$4,200,000	\$3,101,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	42	24	35.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	\$3,890,000	\$4,092,500	\$4,495,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	21	34	87	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	97.92	99.46	96.69	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).      The CRMLS MLS indicates there were 50 closed sales during the past 12 months and 6 of those sales contained seller concessions which is 12% of the total transactions in this market area. Prior Months 7-12: 21 Sales; 2 with concessions; 10% of sales for this period. 4-6: 19 Sales; 4 with concessions; 21% of sales for this period. 0-3: 10 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$5,000 and \$202,000. The median concession amount is \$20,000.

Are foreclosure sales (REO sales) a factor in the market?      ☐ Yes      ☒ No      If yes, explain (including the trends in listings and sales of foreclosed properties).

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

Cite data sources for above information.      The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Friday, October 29, 2021

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

CONDO/CO-OP PROJECTS

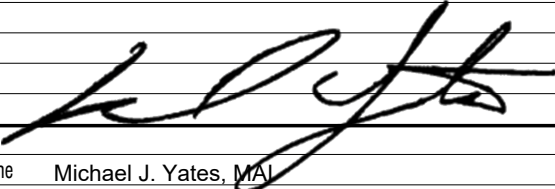
If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?      ☐ Yes      ☐ No      If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

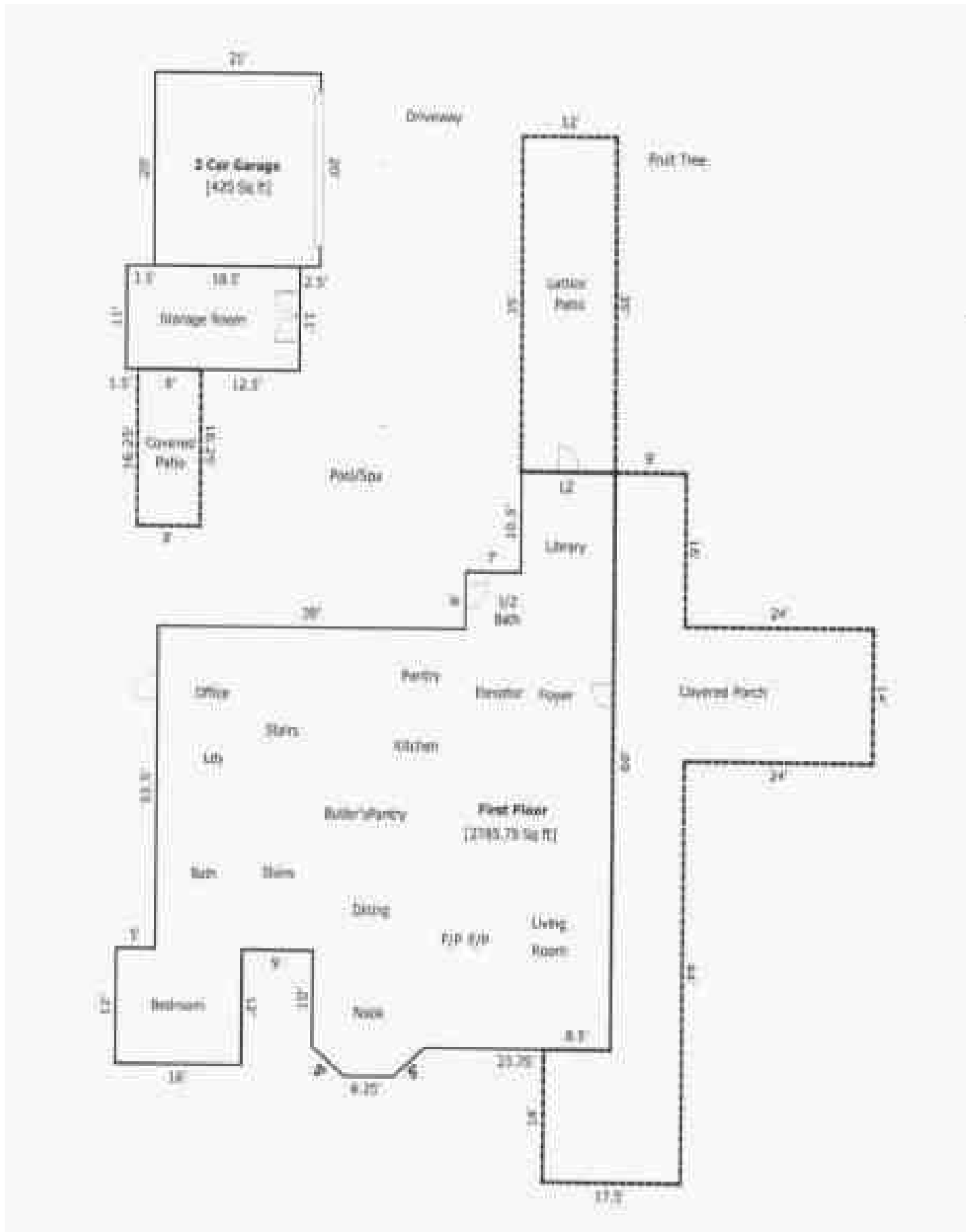
APPRAISER

Signature		Signature	
Appraiser Name	Michael J. Yates, MAI	Supervisory Appraiser Name	
Company Name	Pacific Valuation	Company Name	
Company Address	15615 Alton Parkway, Suite 450, Irvine CA	Company Address	
State License/Certification #	AG026353	State License/Certification #	
State	CA	State	
Email Address	pacificvaluation@aol.com	Email Address	



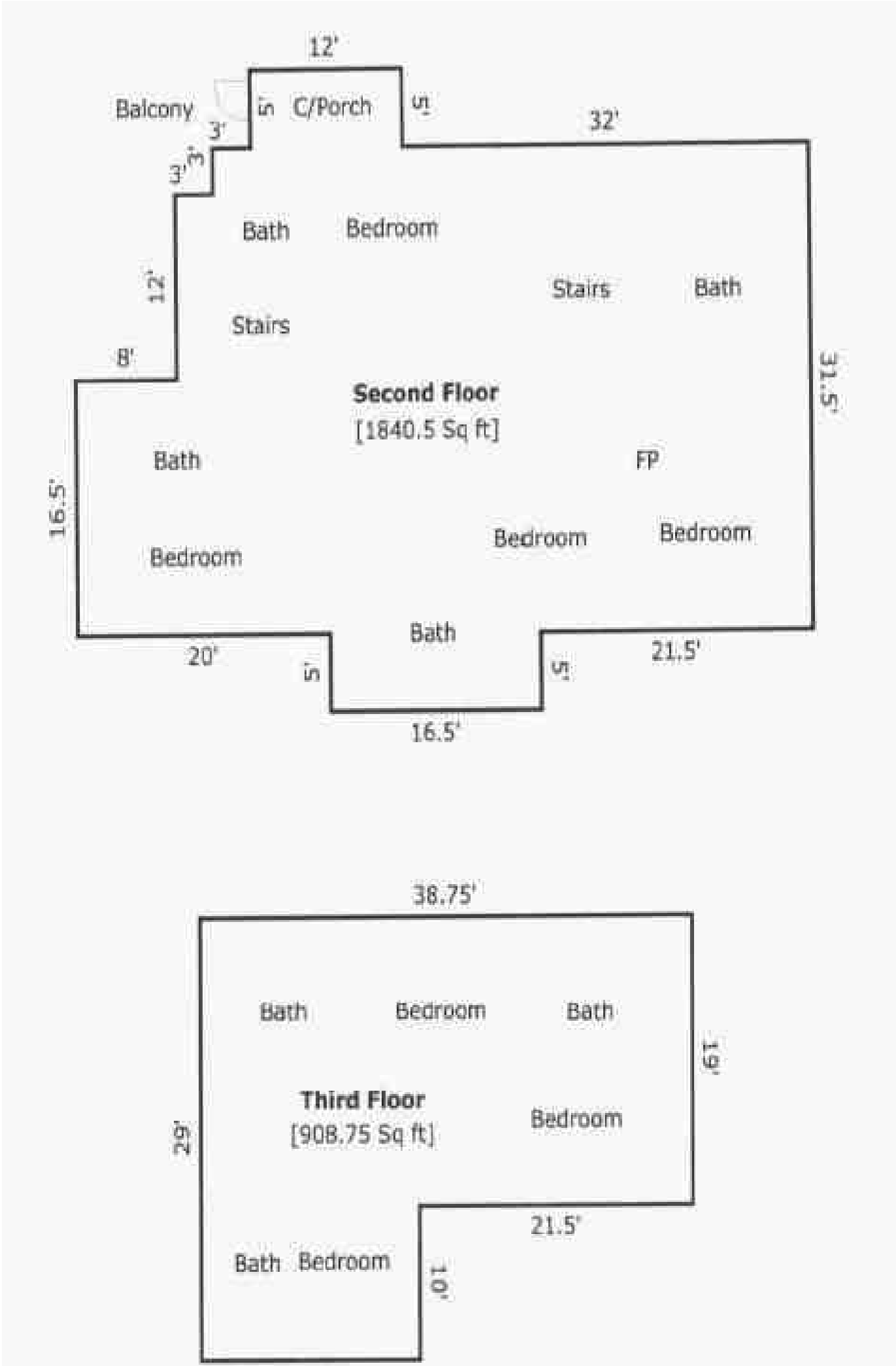
### Sketch

Borrower	201 Orange Grove Inc						
Property Address	201 Orange Grove Ave						
City	South Pasadena	County	Los Angeles	State	CA	Zip Code	91030
Lender/Client	Alliance Portfolio						



Sketch Page 2

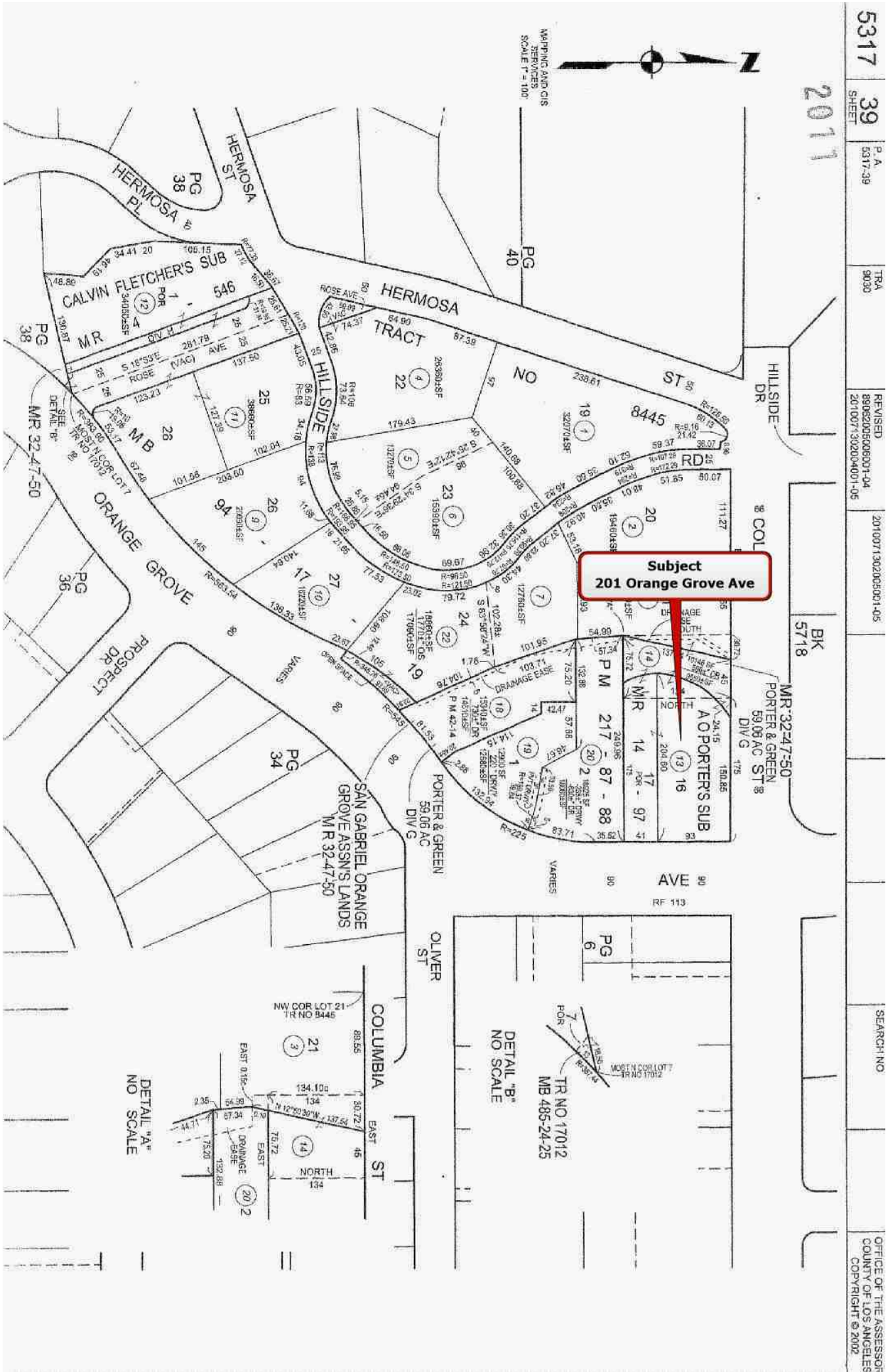
Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					





Plat Map

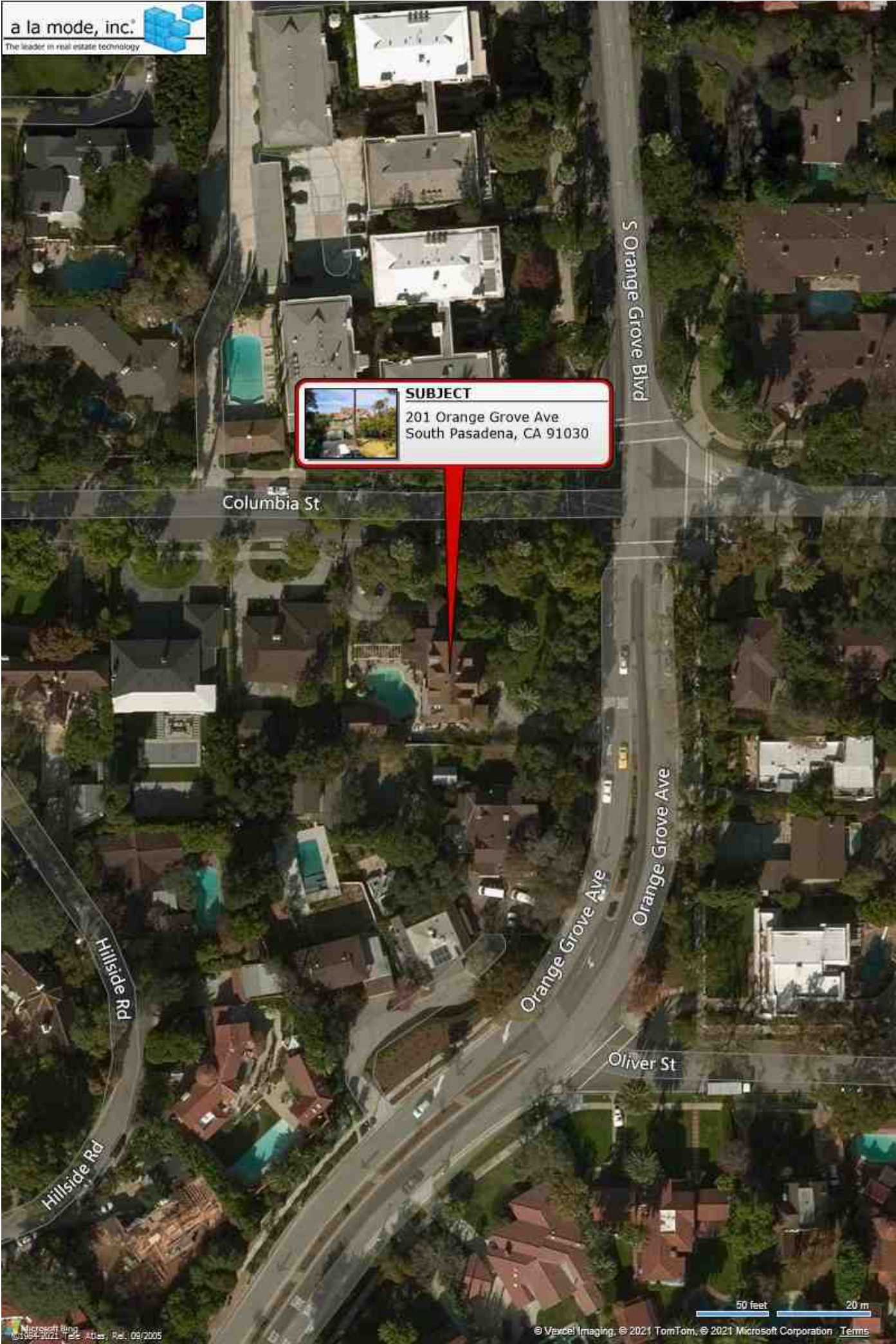
Borrower	201 Orange Grove Inc				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	Los Angeles	State	CA
Lender/Client	Alliance Portfolio				
				Zip Code	91030





Aerial Map

Borrower	201 Orange Grove Inc				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	Los Angeles	State	CA Zip Code 91030
Lender/Client	Alliance Portfolio				





Location Map

Borrower	201 Orange Grove Inc				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	Los Angeles	State	CA Zip Code 91030
Lender/Client	Alliance Portfolio				





Subject Photo Page

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					



Subject Front

201 Orange Grove Ave  
Sales Price  
Gross Living Area 5,535  
Total Rooms 12  
Total Bedrooms 8  
Total Bathrooms 8.1  
Location N;Res;  
View N;Res;  
Site 23450 sf  
Quality Q4  
Age 131



Subject Rear



Subject Garage

Interior Photos

Borrower	201 Orange Grove Inc				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	Los Angeles	State	CA
Lender/Client	Alliance Portfolio	Zip Code	91030		



Living



Dining



Kitchen



Kitchen



kitchen



Den



Interior Photos

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					



Bedroom



Bedroom



Bedroom



Bedroom



Bathroom



Bathroom

Interior Photos

Borrower	201 Orange Grove Inc				
Property Address	201 Orange Grove Ave				
City	South Pasadena	County	Los Angeles	State	CA
Lender/Client	Alliance Portfolio	Zip Code	91030		



Bathroom



Bathroom



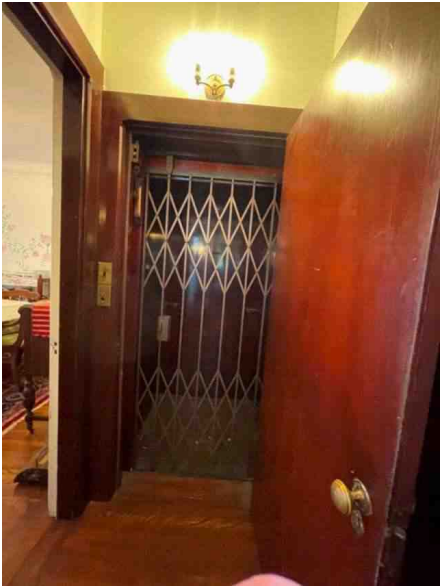
Bathroom



Bathroom



Staircase



Elevator



Subject Photos

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					



Pool



Porch



Driveway



Driveway



Driveway



Yard



Comparable Photo Page						
Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					



**Comparable 1**

744 Rockwood Rd	
Prox. to Subject	0.71 miles NW
Sale Price	5,300,000
Gross Living Area	5,273
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	5.1
Location	N;Res;
View	N;Res;
Site	1.57 ac
Quality	Q4
Age	110



**Comparable 2**

1215 S Grand Ave	
Prox. to Subject	0.30 miles W
Sale Price	4,850,000
Gross Living Area	5,000
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	19607 sf
Quality	Q4
Age	105



**Comparable 3**

300 Wigmore Dr	
Prox. to Subject	0.43 miles N
Sale Price	4,925,000
Gross Living Area	5,320
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.2
Location	N;Res;
View	N;Res;
Site	21098 sf
Quality	Q4
Age	83

Comparable Photo Page

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					



Comparable 4

260 Hillside Rd	
Prox. to Subject	0.13 miles SW
Sale Price	4,800,000
Gross Living Area	5,281
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	7.0
Location	N;Res;
View	N;Res;
Site	38519 sf
Quality	Q4
Age	87



Comparable 5

988 Buckingham Pl	
Prox. to Subject	0.86 miles NW
Sale Price	5,700,000
Gross Living Area	5,852
Total Rooms	12
Total Bedrooms	3
Total Bathrooms	4.1
Location	N;Res;
View	N;Res;
Site	40075 sf
Quality	Q4
Age	42

Comparable 6

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



Subject Property Detail Report - Page 1

201 Orange Grove Ave, South Pasadena, CA 91030-1613, Los Angeles County  Pre-foreclosure

	MLS Beds	MLS Baths	MLS Sale Price	MLS Sale Date
	7	10	\$2,570,000	06/10/2005
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type
	5,535	22,664	1887	SFR

OWNER INFORMATION			
Owner Name	201 Orange Grove Inc	Tax Billing Zip	91030
Mail Owner Name	201 Orange Grove Inc	Tax Billing Zip+4	1613
Tax Billing Address	201 Orange Grove Ave	Owner Occupied	Yes
Tax Billing City & State	South Pasadena, CA		

LOCATION INFORMATION			
Zip Code	91030	Comm College District Code	Pasadena
Carrier Route	C003	Location Influence	Corner
Zoning	SPR1E*	Census Tract	4806.00
School District	S Pasadena	Topography	Rolling/Hilly

TAX INFORMATION			
APN	5317-039-013	Lot	16
% Improved	48%	Water Tax Dist	Upper San Gabriel Va
Tax Area	9030		
Legal Description	LOT COM AT INTERSECTION OF W LINE OF ORANGE GROVE AVE WITH S LINE OF COLUMBIA ST TH W ON S LINE OF SD ST 175 FT TH S 134 FT TH E TO SD W LINE TH N THEREON 134 FT TO BEG PART O F LOTS 16 AND 17 59.06 ACS IN DI V G S G O G ASSN'S LANDS		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$3,710,041	\$3,672,000	\$3,211,383
Assessed Value - Land	\$1,927,160	\$1,907,400	\$1,686,413
Assessed Value - Improved	\$1,782,881	\$1,764,600	\$1,524,970
YOY Assessed Change (\$)	\$38,041	\$460,617	
YOY Assessed Change (%)	1.04%	14.34%	
Tax Year	Total Tax	Change (\$)	Change (%)
2018	\$37,417		
2019	\$38,354	\$936	2.5%
2020	\$43,586	\$5,233	13.64%
Special Assessment	Tax Amount		
Safe Clean Water83	\$162.25		
Sgv Mosquito&Vcd80	\$13.84		
Light/Landscape 62	\$104.09		
Library Tax 62	\$71.26		
Mwd Standby #15 86	\$9.26		
Usgv Mwd Chg 86	\$10.00		
Flood Control 62	\$63.43		
Rposd Measure A 83	\$88.56		
Trauma/Emerg Srv86	\$234.68		
Combined Liens	\$569.50		
Total Of Special Assessments	\$1,326.87		

CHARACTERISTICS			
County Land Use	Single Family Resid	Heat Type	Central
Universal Land Use	SFR	Cooling Type	Central
Lot Acres	0.5203	Patio Type	Covered Patio
Lot Area	22,664	Garage Type	Parking Avail
Style	Conventional	Parking Type	On Site
Building Sq Ft	5,535	Parking Spaces	Tax: 9 MLS: 2
Stories	Tax: 2 MLS: 3	Roof Material	Wood Shake

Subject Property Detail Report - Page 2

Total Units	1	Roof Shape	Gable
Total Rooms	13	Construction Type	Frame
Bedrooms	7	Interior Wall	Plaster
Total Baths	Tax: 8 MLS: 10	Exterior	Shingle Siding
MLS Total Baths	10	Floor Cover	Hardwood
Full Baths	Tax: 8 MLS: 5	Foundation	Raised
Half Baths	MLS: 1	Pool	Pool
Dining Rooms	1	Year Built	Tax: 1887 MLS: 1890
Other Rooms	Dining Room	Effective Year Built	1933
Fireplaces	1	Other Impvs	Addition, Fenced Yard
Quality	Good	Building Type	Type Unknown
Sewer	Type Unknown	# of Buildings	1

SELL SCORE			
Rating	Moderate	Value As Of	2021-10-13 23:03:57
Sell Score	585		

ESTIMATED VALUE			
RealAVM™	\$3,489,500	Confidence Score	56
RealAVM™ Range	\$3,035,865 - \$3,943,135	Forecast Standard Deviation	13
Value As Of	10/24/2021		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	22038764	Closing Date	06/10/2005
MLS Status	Closed	MLS Sale Price	\$2,570,000
MLS Area	658 - SO. PASADENA	MLS Listing Agent	Pfar-P50126-Lin Vlacich
MLS Status Change Date	06/19/2017	MLS Listing Broker	SOTHEBY'S INTERNATIONAL REALTY, INC.
MLS Current List Price	\$2,395,000	MLS Source	PFAR

MLS Listing #	22038764
MLS Status	Closed
MLS Listing Date	06/21/2004
MLS Listing Price	\$2,395,000
MLS Orig Listing Price	\$2,395,000
MLS Close Date	06/10/2005
MLS Listing Close Price	\$2,570,000
MLS Source	PFAR

LAST MARKET SALE & SALES HISTORY			
Recording Date	06/10/2005	Sale Type	Full
Sale Date	Tax: 05/20/2005 MLS: 06/10/2005	Deed Type	Grant Deed
Sale Price	\$2,570,000	Owner Name	201 Orange Grove Inc
Price Per Square Feet	\$464.32	Seller	Russell & Leonore Trust
Document Number	1363136		

Recording Date	01/28/2019	01/28/2019	01/19/2006	01/04/2006	06/10/2005
Sale Date	01/07/2019	01/07/2019	01/17/2006	12/30/2005	05/20/2005
Sale Price					\$2,570,000
Nominal	Y	Y	Y	Y	
Buyer Name	201 Orange Grove Inc	201 Orange Grove Inc	Hoyman Family Trust	201 Orange Grove Inc	Hoyman G R & Joan K
Seller Name	Hoyman Family Trust	Hoyman Yoan-Ann	201 Orange Grove Inc	Hoyman G R & Joan K	Russell & Leonore Trust
Document Number	78562	78561	130783	14879	1363136
Document Type	Grant Deed	Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed

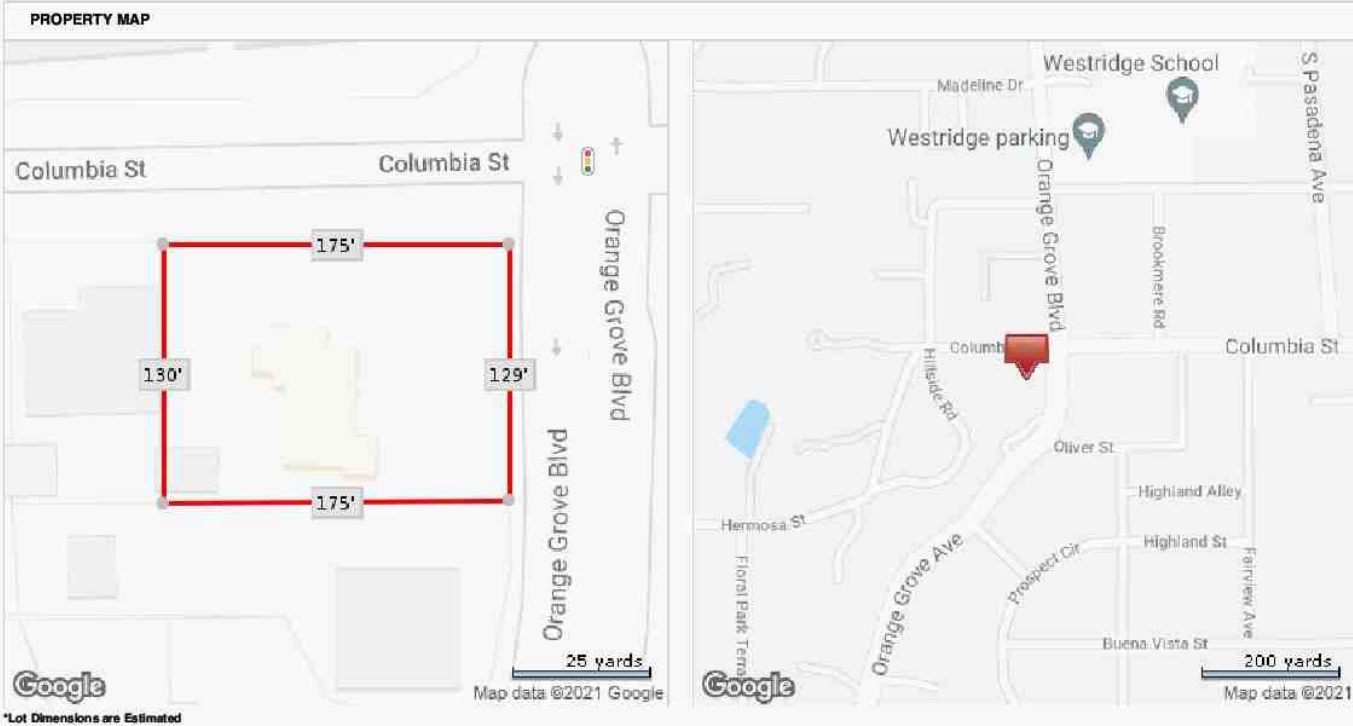
Recording Date	12/30/2002	06/28/1991	03/19/1974
Sale Date	12/18/2002	05/1991	
Sale Price		\$800,000	\$62,500
Nominal	Y		
Buyer Name	Russell & Leonore Trust	Butcher Russell H & Lenore I	

Subject Property Detail Report - Page 3

Seller Name	Butcher Russell H & Leonore I	Sturkie Roy D	
Document Number	3206170	985868	
Document Type	Grant Deed	Grant Deed	Deed (Reg)

MORTGAGE HISTORY					
Mortgage Date	06/10/2005	07/14/2004	07/28/2003	01/02/2002	09/10/1999
Mortgage Amount	\$1,715,000	\$100,000	\$717,500	\$720,000	\$100,000
Mortgage Lender	California Bk&Tr	Citibank West Fsb	Bank Of America	Wells Fargo Hm Mtg Inc	Downey Fcu
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	08/08/1997		06/24/1994	06/24/1993	
Mortgage Amount	\$640,000		\$100,000	\$560,000	
Mortgage Lender	Norwest Mtg Inc		Downey Fcu	First Franklin Fin'l	
Mortgage Code	Conventional		Conventional	Conventional	

FORECLOSURE HISTORY	
Document Type	Notice Of Default
Default Date	07/30/2021
Foreclosure Filing Date	07/30/2021
Recording Date	08/02/2021
Document Number	1180091
Default Amount	\$307,956
Original Doc Date	02/07/2019
Original Document Number	113231



Plat Map

Borrower	201 Orange Grove Inc					
Property Address	201 Orange Grove Ave					
City	South Pasadena	County	Los Angeles	State	CA	Zip Code 91030
Lender/Client	Alliance Portfolio					

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:  
3.2 indicates three full baths and two half baths.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

[illegible]

**License**



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

**Michael J. Yates**

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

“Certified General 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:   AG 026353

Effective Date:   January 7, 2021  
Date Expires:   January 6, 2023

  
Loretta Dillon, Deputy Bureau Chief, BREA

3055941

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

E and O Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/29/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> RIVERTON INSURANCE AGENCY CORP PO Box 236 605 Main St., Suite 102 Riverton NJ 08077		<b>CONTACT NAME:</b> Kelly Stewart <b>PHONE (A/C, No, Ext):</b> (800) 882-4410 <b>FAX (A/C, No):</b> (858) 273-8026 <b>E-MAIL ADDRESS:</b> KellyS@alains.com	
<b>INSURED</b>  Michael Yates dba Pacific Valuation 15615 Alton Parkway #450  Irvine CA 92618		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A :</b> Stratford Insurance Company <b>INSURER B :</b> <b>INSURER C :</b> <b>INSURER D :</b> <b>INSURER E :</b> <b>INSURER F :</b>	
		<b>NAIC #</b> 40436	

COVERAGES CERTIFICATE NUMBER: CL20102906324 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMPI/OP AGG	\$
								\$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Errors & Omissions Retroactive Date: 11/09/2017			REO0013390	11/09/2020	11/09/2021	Each Claim	\$1,000,000
							Aggregate	\$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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ACORD 25 (2016/03)

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