

INVOICE

FROM:

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

Telephone Number: (949) 271-6377 Fax Number:

INVOICE NUMBER

PV-040220

DATE

03/31/2020

REFERENCE

Internal Order #: PV-040220
 Lender Case #:
 Client File #:
 Main File # on form: PV-040220
 Other File # on form:
 Federal Tax ID:
 Employer ID:

TO:

Lending Xpress
 2101 Business Center Dr, Suite 100
 Irvine, CA 92612

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: Lending Xpress Client: Lending Xpress
 Purchaser/Borrower: Pedro A & Marlene A Rosado
 Property Address: 2118 Oak St
 City: Los Angeles
 County: Los Angeles State: CA Zip: 90007
 Legal Description: Marlborough Tr Ex Of St Lot 4

FEES

AMOUNT

Uniform Residential Appraisal (FNMA 1025)	700.00
SUBTOTAL	700.00

PAYMENTS

AMOUNT

Check #:	Date:	Description: Credit Card	700.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			700
TOTAL DUE			\$ 0.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

2118 Oak St
Los Angeles, CA 90007
Marlborough Tr Ex Of St Lot 4

FOR

Lending Xpress
2101 Business Center Dr, Suite 100
Irvine, CA 92612

OPINION OF VALUE

1,992,000

AS OF

04/02/2020

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

Lending Xpress
2101 Business Center Dr, Suite 100
Irvine, CA 92612

Re: Property 2118 Oak St
 Los Angeles, CA 90007
 Borrower Pedro A & Marlene A Rosado
 File # PV-040220

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

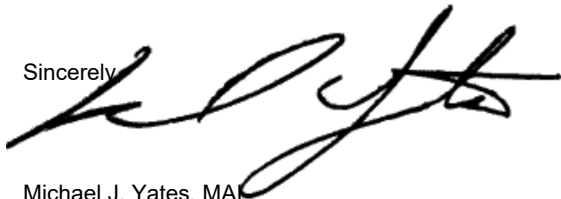
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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	2118 Oak St
	Legal Description	Marlborough Tr Ex Of St Lot 4
	City	Los Angeles
	County	Los Angeles
	State	CA
	Zip Code	90007
	Census Tract	2244.10
	Map Reference	31084
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Pedro A & Marlene A Rosado
	Lender/Client	Lending Xpress
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Average
	Age	12
	Condition	Good
	Total Rooms	21
	Bedrooms	9
	Baths	6
APPRAISER	Appraiser	Michael J. Yates, MAI
	Date of Appraised Value	04/02/2020
VALUE	Final Estimate of Value	\$ 1,992,000

Small Residential Income Property Appraisal Report

File # PV-040220

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.

SUBJECT

Property Address	2118 Oak St	City	Los Angeles	State	CA	Zip Code	90007
Borrower	Pedro A & Marlene A Rosado	Owner of Public Record	Pedro A & Marlene A Rosado	County	Los Angeles		
Legal Description	Marlborough Tr Ex Of St Lot 4						
Assessor's Parcel #	5124-022-026	Tax Year	2019	R.E. Taxes \$	8,371		
Neighborhood Name	Los Angeles	Map Reference	31084	Census Tract	2244.10		
Occupant	<input type="checkbox"/> Owner <input checked="" 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	Lending Xpress	Address	2101 Business Center Dr, Suite 100 , Irvine, CA 92612				
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							

CONTRACT

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? Yes 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? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %			
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	30 %			
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	555	Low 1	Multi-Family	10 %			
Neighborhood Boundaries			The 10 Freeway to the north, Western Avenue to the west, Exposition Boulevard to the south and the 101 Freeway to the east.			2,700	High 125	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.							
Market Conditions (including support for the above conclusions)			See Market Conditions Addendum.							

SITE

Dimensions 126x51x126x52 Area 6,489 sf Shape Rectangular View Residential

Specific Zoning Classification Multi-Family Zoning Description Quadruplex-4 Unit

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The highest

and best use of the subject property is the present use.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" 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 #	06037C1617G		FEMA Map Date	12/21/2018
Are the utilities and/or 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								

IMPROVEMENTS

General Description		Foundation		Exterior Description		Interior	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Wood/Good		Floors	Wood/Tile/Good
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco		Walls	Drywall/Good
# of Stories	2 # of bldgs. 1	Basement Area	0 sq.ft.	Roof Surface	Comp./Good	Trim/Finish	Wood/Good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Adq. Overhang/Good	Bath Floor	Tile/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl/Good	Bath Wainscot	Tile/Good
Design (Style)	Contemp.	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Unknown	Car Storage	
Year Built	2008	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Good	<input checked="" type="checkbox"/> None	# of Cars 3
Effective Age (Yrs)	5	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	0 <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 type="checkbox"/> Patio/Deck	None <input type="checkbox"/> Fence	Block/Iron	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None <input checked="" type="checkbox"/> Porch	Entry	<input checked="" type="checkbox"/> Carport	# of Cars 5
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other			<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
# of Appliances	Refrigerator 4 Range/Oven	Dishwasher 4 Disposal	Microwave	Washer/Dryer	Other (describe)		
Unit # 1 contains:	6 Rooms	3 Bedrooms	2 Bath(s)	1,320	Square Feet of Gross Living Area		
Unit # 2 contains:	6 Rooms	3 Bedrooms	2 Bath(s)	1,320	Square Feet of Gross Living Area		
Unit # 3 contains:	5 Rooms	2 Bedrooms	1 Bath(s)	900	Square Feet of Gross Living Area		
Unit # 4 contains:	4 Rooms	1 Bedrooms	1 Bath(s)	900	Square Feet of Gross Living Area		
Additional features (special energy efficient items, etc.). None noted							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The physical observation of the subject indicated that the improvements are receiving adequate maintenance and upkeep. As a result, no deferred maintenance was noted.

Small Residential Income Property Appraisal Report

File # PV-040220

IMPROVEMENTS	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.
	Is the property subject to rent control? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe The subject is under Assembly Bill 1482, limiting rental rate increases.

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	2118 Oak St Los Angeles, CA 90007	1121 W 39th Pl Los Angeles, CA 90037			2928 Walton Ave Los Angeles, CA 90007			2622 S Normandie Ave Los Angeles, CA 90007			
Proximity to Subject		1.64 miles SW			0.98 miles SW			1.19 miles W			
Current Monthly Rent	\$ 7,800	\$ 12,800			\$ 12,440			\$ 7,940			
Rent/Gross Bldg. Area	\$ 1.76 sq.ft.	\$ 2.46 sq.ft.			\$ 2.95 sq.ft.			\$ 1.71 sq.ft.			
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)	Owner	CRMLS#19513562			CRMLS#19481736			CRMLS#19475604			
Date of Lease(s)	Month to Month	Month to Month			Month to Month			Month to Month			
Location	Average	Average			Average			Average			
Actual Age	12	3			110			114			
Condition	Good	Good			Good			Good			
Gross Building Area	4,440	5,200			4,212			4,644			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	4,440	Tot Br Ba	5,200	12,800	Tot Br Ba	4,212	12,440	Tot Br Ba	4,644	7,940
Unit # 1	6 3 2	1,320	6 3 2	1,300	\$ 3,200	7 4 2	1,200	\$ 4,685	5 2 2	1,300	\$ 1,400
Unit # 2	6 3 2	1,320	6 3 2	1,300	\$ 3,200	6 3 2	1,000	\$ 3,400	5 2 1	1,300	\$ 2,750
Unit # 3	5 2 1	900	6 3 2	1,300	\$ 3,200	5 2 1	1,000	\$ 1,059	4 1 1	1,022	\$ 1,895
Unit # 4	4 1 1	900	6 3 1	1,300	\$ 3,200	6 3 2	1,012	\$ 3,296	4 1 1	1,022	\$ 1,895
Utilities Included	Water/Trash	Water/Trash			Water/Trash			Water/Trash			
Pool/Spa	None	None			None			None			
Fireplace(s)	None	None			None			None			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Comparable rental rates are based upon MLS data. The comparables are good indicators of market rent. Rental concessions are not prevalent.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	Month to Month	Month to Month	\$ 2,200		\$ 2,200	\$ 3,200		\$ 3,200	
2	Month to Month	Month to Month	2,200		2,200	3,200		3,200	
3	Month to Month	Month to Month	1,800		1,800	2,400		2,500	
4	Month to Month	Month to Month	1,600		1,600	1,800		1,800	
Comment on lease data Lease data obtained			Total Actual Monthly Rent			\$ 7,800	Total Gross Monthly Rent		\$ 10,700
from owner.			Other Monthly Income (itemize)			\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income			\$ 7,800	Total Estimated Monthly Income		\$ 10,700
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other									
Comments on actual or estimated rents and other monthly income (including personal property) Actual rents are below current market rent.									

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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 did 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		04/24/2018		
Price of Prior Sale/Transfer		0		
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	03/31/2020	03/31/2020	03/31/2020	04/01/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred in the past three years. Additional comparable transfers noted above.

Small Residential Income Property Appraisal Report

File # PV-040220

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 799,000 to \$ 2,295,000 .
 There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 555,000 to \$ 2,700,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2118 Oak St Los Angeles, CA 90007	1121 W 39th PI Los Angeles, CA 90037			3944 S Budlong Ave Los Angeles, CA 90037			1158 W 37th St Los Angeles, CA 90007		
Proximity to Subject		1.64 miles SW			1.70 miles SW			1.23 miles SW		
Sale Price	\$	\$ 2,330,000			\$ 2,200,000			\$ 1,650,000		
Sale Price/Gross Bldg. Area	\$ 449.00 sq.ft.	\$ 448.08 sq.ft.			\$ 400.95 sq.ft.			\$ 511.79 sq.ft.		
Gross Monthly Rent	\$ 10,700	\$ 12,800			\$ 14,484			\$ 6,463		
Gross Rent Multiplier	186.17	182.03			151.89			255.30		
Price per Unit	\$ 498,000	\$ 582,500			\$ 550,000			\$ 825,000		
Price per Room	\$ 94,857	\$ 97,083			\$ 91,667			\$ 110,000		
Price per Bedroom	\$ 221,333	\$ 194,167			\$ 183,333			\$ 183,333		
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)		CRMLS#19513562;DOM 8			CRMLS#19467640;DOM 36			CRMLS#RS20019136;DOM 2		
Verification Source(s)		Doc#1214072			Doc#779090			Doc#256499		

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv.0		ArmLth Cash;0	
Date of Sale/Time		≤11/19;c10/19		≤08/19;c06/19		≤03/20;c01/20	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,489 sf	7327 sf	-4,000	6913 sf	-2,000	7249 sf	-4,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Contemp.	Contemp.		Contemp.		Craftsman	0
Quality of Construction	Good	Good		Good		Average	
Actual Age	12	3		1		117	
Condition	Good	Good		New/Good	-60,000	Average	+60,000
Gross Building Area	4,440	5,200	-76,000	5,487	-105,000	3,224	+122,000
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	6 3 2	6 3 2		6 3 3		7 4 1	+5,000
Unit # 2	6 3 2	6 3 2		6 3 3		8 5 2	-10,000
Unit # 3	5 2 1	6 3 2	-10,000	6 3 3	-15,000		+15,000
Unit # 4	4 1 1	6 3 2	-15,000	6 3 3	-20,000		+10,000
Basement Description	0	0sf		0sf		0sf	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall/None	FAU/CAC	-20,000	FAU/CAC	-20,000	Wall/None	
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	3	8 Spaces	+14,000	8 Spaces	+14,000	6 Spaces	+14,000
Porch/Patio/Deck	None	None		None		None	
Pool/Spa	None	None		None		None	
Fireplace(s)	None	None		None		None	

Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -111,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -208,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 212,000
Adjusted Sale Price of Comparables		Net Adj. 4.8 %		Net Adj. 9.5 %		Net Adj. 12.8 %	
		Gross Adj. 6.0 %	\$ 2,219,000	Gross Adj. 10.7 %	\$ 1,992,000	Gross Adj. 14.5 %	\$ 1,862,000
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	554,750		\$ 498,000		\$ 931,000	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	92,458		\$ 83,000		\$ 124,133	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$	184,917		\$ 166,000		\$ 206,889	
Value per Unit	\$ 498,000 X 4	Units = \$ 1,992,000		Value per GBA \$ 449 X 4,440	GBA = \$ 1,993,560		
Value per Rm.	\$ 94,857 X 21	Rooms = \$ 1,991,997		Value per Bdrms. \$ 221,333 X 9	Bdrms. = \$ 1,991,997		

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Comment Addendum: All comparables utilized were arms-length transactions. Adjustments were derived from paired sales analysis. A stabilization in values has been noted within the subject's market area in the past 12 months. An adjustment of 5.00 per square foot has been made to the price of the comparables for site square footage differences over 100 feet (rounded). Comparables #2, #4 and #5 are new construction, receiving -\$60,000 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). Rooms are adjusted at \$5,000. Garage spaces adjusted at \$3,000, carports adjusted at \$1,000.

Indicated Value by Sales Comparison Approach \$ 1,992,000

Total gross monthly rent \$ 10,700 X gross rent multiplier (GRM) 186.17 = \$ 1,992,019 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM The GRM is estimated based on comparable rental data.

Indicated Value by: Sales Comparison Approach \$ 1,992,000 Income Approach \$ 1,992,019 Cost Approach (if developed) \$ 1,992,374

See Comment Addendum.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

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 \$ 1,992,000 , as of 04/02/2020 , which is the date of inspection and the effective date of this appraisal.

Small Residential Income Property Appraisal Report

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See Comment Addendum

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to lack of recent vacant land sales in the subjects market area, the opinion of current land value is based on the extraction analysis. This is considered typical for this type of property. SEE COMMENT ADDENDUM

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	1,100,000
Source of cost data Marshall and Swift	DWELLING 4,440 Sq.Ft. @ \$ 195.00	=\$	865,800
Quality rating from cost service D Avg Effective date of cost data Current	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		=\$	
Effective Age=5 years	Garage/Carport 1,660 Sq.Ft. @ \$ 55.00	=\$	91,300
Total Life=60 years	Total Estimate of Cost-New	=\$	957,100
Depreciation=8.33%	Less Physical Functional External		
	Depreciation 79,726	= \$(79,726)
Land value in excess of 55% of total value is typical in the area and due to the lack of available and buildable land.	Depreciated Cost of Improvements	=\$	877,374
	"As-is" Value of Site Improvements	=\$	15,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH	=\$	1,992,374

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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.

Small Residential Income Property Appraisal Report

File # PV-040220

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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.

Small Residential Income Property Appraisal Report

File # PV-040220

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

File # PV-040220

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.

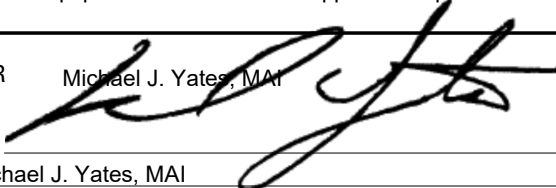
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 04/02/2020
 Effective Date of Appraisal 04/02/2020
 State Certification # AG026353
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 01/06/2021

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 _____

ADDRESS OF PROPERTY APPRAISED
2118 Oak St
Los Angeles, CA 90007
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,992,000

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 _____

LENDER/CLIENT
 Name _____
 Company Name Lending Xpress
 Company Address 2101 Business Center Dr, Suite 100, Irvine,
CA 92612
 Email Address _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Small Residential Income Property Appraisal Report

File # PV-040220

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
Address	2118 Oak St Los Angeles, CA 90007	1135 Leighton Ave Los Angeles, CA 90037			3915 Brighton Ave Los Angeles, CA 90062							
Proximity to Subject		1.70 miles SW			1.85 miles SW							
Sale Price	\$	\$ 2,200,000			\$ 2,295,000			\$				
Sale Price/Gross Bldg. Area	\$ 449.00 sq.ft.	\$ 394.90 sq.ft.			\$ 448.33 sq.ft.			\$ sq.ft.				
Gross Monthly Rent	\$ 10,700	\$ 14,484			\$ 9,945			\$				
Gross Rent Multiplier	186.17	151.89			230.77							
Price per Unit	\$ 498,000	\$ 550,000			\$ 573,750			\$				
Price per Room	\$ 94,857	\$ 91,667			\$ 95,625			\$				
Price per Bedroom	\$ 221,333	\$ 183,333			\$ 191,250			\$				
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No				
Data Source(s)		CRMLS#19467590;DOM 36			CRMLS#SB20017874;DOM 66							
Verification Source(s)		Doc#779090			Listing							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment			
Sale or Financing Concessions		ArmLth Cash;0			Listing Active							
Date of Sale/Time		s08/19;c06/19			Active							
Location	Average	Average			Average							
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple							
Site	6,489 sf	6863 sf	-2,000		6407 sf	0						
View	Residential	Residential			Residential							
Design (Style)	Contemp.	Contemp.			Contemp.							
Quality of Construction	Good	Good			Good							
Actual Age	12	1			1							
Condition	Good	New/Good	-60,000		New/Good	+60,000						
Gross Building Area	4,440		5,571		-113,000		5,119		-68,000			
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Unit # 1	6	3	2	6	3	3	-5,000	6	3	3	-5,000	
Unit # 2	6	3	2	6	3	3	-5,000	6	3	2		
Unit # 3	5	2	1	6	3	3	-15,000	6	3	3	-15,000	
Unit # 4	4	1	1	6	3	3	-20,000	6	3	2	-15,000	
Basement Description	0	0sf		0sf		0sf		0sf				
Basement Finished Rooms	0	0		0		0		0				
Functional Utility	Average	Average		Average		Average		Average				
Heating/Cooling	Wall/None	FAU/CAC		-20,000		Floor/CAC						
Energy Efficient Items	None	None		None		None						
Parking On/Off Site	3	8 Spaces		+14,000		3 Car Garage/5 Un		0				
Porch/Patio/Deck	None	None		None		None						
Pool/Spa	None	None		None		None						
Fireplace(s)	None	None		None		None						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -226,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -43,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 10.3 %		\$ 1,974,000		Net Adj. 1.9 %		\$ 2,252,000		Net Adj. %		\$
Adjusted Price Per Unit	(Adj. SP Comp / # of Comp Units)	\$ 493,500		\$ 563,000		\$		\$				
Adjusted Price Per Room	(Adj. SP Comp / # of Comp Rooms)	\$ 82,250		\$ 93,833		\$		\$				
Adjusted Price Per Bedrm	(Adj. SP Comp / # of Comp Bedrooms)	\$ 164,500		\$ 187,667		\$		\$				
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)	03/31/2020	03/31/2020			03/31/2020							
Analysis of prior sale or transfer history of the subject property and comparable sales												
Analysis/Comments												

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Small Residential Income Property Appraisal Report

File # PV-040220

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address 2118 Oak St Los Angeles, CA 90007										
Proximity to Subject										
Sale Price	\$		\$		\$		\$		\$	
Sale Price/Gross Bldg. Area	\$ 449.00 sq.ft.	\$	sq.ft.		\$	sq.ft.		\$	sq.ft.	
Gross Monthly Rent	\$ 10,700	\$			\$			\$		
Gross Rent Multiplier	186.17									
Price per Unit	\$ 498,000	\$			\$			\$		
Price per Room	\$ 94,857	\$			\$			\$		
Price per Bedroom	\$ 221,333	\$			\$			\$		
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment
Sale or Financing Concessions										
Date of Sale/Time										
Location	Average									
Leasehold/Fee Simple	Fee Simple									
Site	6,489 sf									
View	Residential									
Design (Style)	Contemp.									
Quality of Construction	Good									
Actual Age	12									
Condition	Good									
Gross Building Area	4,440									
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total
Unit # 1	6	3	2							
Unit # 2	6	3	2							
Unit # 3	5	2	1							
Unit # 4	4	1	1							
Basement Description	0									
Basement Finished Rooms	0									
Functional Utility	Average									
Heating/Cooling	Wall/None									
Energy Efficient Items	None									
Parking On/Off Site	3									
Porch/Patio/Deck	None									
Pool/Spa	None									
Fireplace(s)	None									
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables				Net Adj.	%		Net Adj.	%	Net Adj.	%
				Gross Adj.	%	\$	Gross Adj.	%	Gross Adj.	%
Adjusted Price Per Unit	(Adj. SP Comp / # of Comp Units)	\$				\$			\$	
Adjusted Price Per Room	(Adj. SP Comp / # of Comp Rooms)	\$				\$			\$	
Adjusted Price Per Bedrm	(Adj. SP Comp / # of Comp Bedrooms)	\$				\$			\$	
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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CoreLogic									
Effective Date of Data Source(s)	03/31/2020									
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. PV-040220

Borrower	Pedro A & Marlene A Rosado				
Property Address	2118 Oak St				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90007
Lender/Client	Lending Xpress				

COMMENT ADDENDUM**Page 1 of 2****NEIGHBORHOOD BOUNDARIES:**

Subject neighborhood is bound by the 10 Freeway to the north, Western Avenue to the west, Exposition Boulevard to the south and the 101 Freeway to the east. The area is developed primarily with residential properties, 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 was measured at the time of inspection at 4,400 square feet which differs from public record. The footprint of the building on two levels plus the detached garages is more in line with public record however the actual measurements are utilized in this report.

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 heaters are double strapped.

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 01/27/1994 for a reported \$75,000. 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 2 miles from the subject, within 20% sq. ft. above grade GLA, similar site size, similar age and similar condition. Overall all 4 sales, and a listing 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 \$1,862,000 - \$2,219,000 for the subject property. Which is supportive of the appraiser's final opinion of market value at \$1,992,000.

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), 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.

Supplemental Addendum

File No. PV-040220

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						

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 Alameda 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 part, for other purposes is 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:

The Sales Comparison Approach, Cost Approach and Income Approach 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 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

File No. PV-040220

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 **2118 Oak St** City **Los Angeles** State **CA** ZIP Code **90007**

Borrower **Pedro A & Marlene A Rosado**

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	4	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	1.33	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	5	2	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.4	1.5	7.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$1,690,000	\$1,975,000	\$1,865,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	40	45.5	42.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,799,000	\$1,657,500	\$1,650,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	65	110	70	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.87	97.38	98.28	<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 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 27 closed sales during the past 12 months and 4 of those sales contained seller concessions which is 15% of the total transactions in this market area. Prior Months 7-12: 21 Sales; 1 with concessions; 5% of sales for this period. 4-6: 4 Sales; 2 with concessions; 50% of sales for this period. 0-3: 2 Sales; 1 with concessions; 50% of sales for this period. The concessions ranged between \$5,000 and \$17,500. The median concession amount is \$13,625.

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 CRMLS MLS indicates there were 27 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 4% of the total transactions in this market area. Prior Months 7-12: 21 Sales; 1 foreclosures or short sales; 5% of sales for this period. 4-6: 4 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 2 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Tuesday, March 31, 2020

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.

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

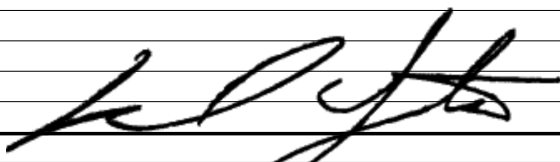
Project Name:

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.

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 **CA**

State License/Certification # State

Email Address **pacificvaluation@aol.com**

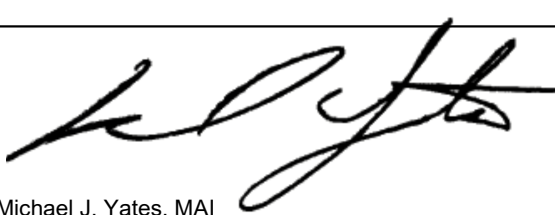
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

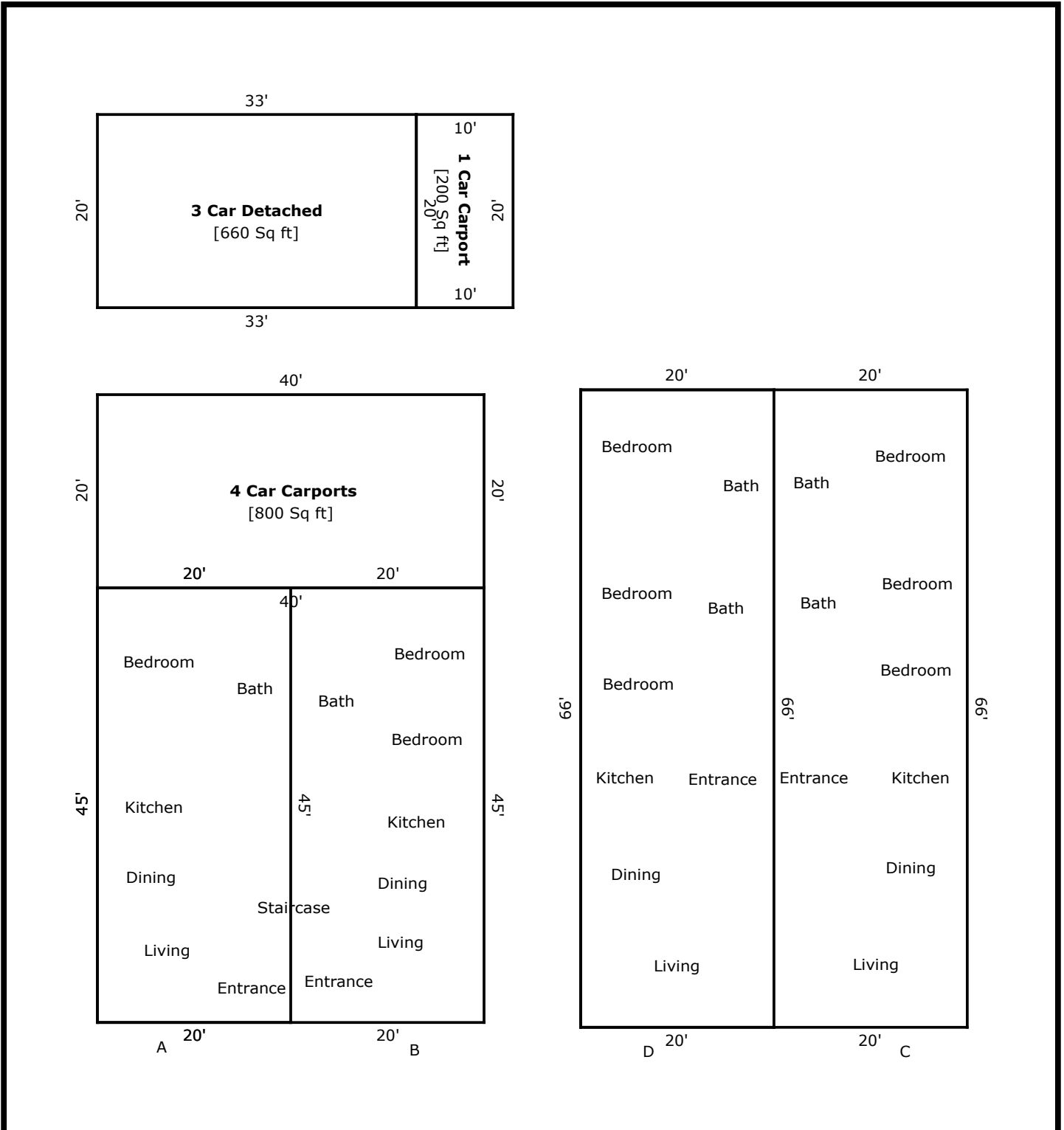
APPRAISER

FIRREA / USPAP ADDENDUM

Borrower	Pedro A & Marlene A Rosado	File No.	PV-040220
Property Address	2118 Oak St		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90007
Lender/Client	Lending Xpress		
Purpose			
The Purpose and Function of this appraisal is to estimate the value of the subject property as defined herein, and to assist the client in evaluating the subject property for a mortgage finance transaction and is not intended for use by any other party for any other purpose. The appraiser is not responsible for unauthorized use of this report.			
Scope of Work			
1) After receiving the assignment, an extensive search of all resources customary to the appraisers of residential real estate was made to determine general market trends, influences, and other significant factors pertinent to the subject property.			
2) An observation of the subject property was performed.			
3) An observation of each comparable.			
4) A written report was then completed, with appropriate adjustments being made to estimate an accurate estimate of value.			
5) An appraisal report was then sent to the intended user and/or ordering appraisal management company.			
6) The trainee appraiser, Kevin Casebier, assisted the appraiser on the complete appraisal process.			
Intended Use / Intended User			
Intended Use:	The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of market value.		
Intended User(s):	The intended user of this appraisal report is the lender/client.		
History of Property			
Current listing information:	The subject property is not currently listed.		
Prior sale:	According to information obtained from the County Assessor's records (provided by First American Real Estate Solution), the Subject Property last market transfer occurred 01/27/1994 for a reported \$75,000. The subject property is not currently under a sales contract. The subject property has not been listed for sale in the past twelve months.		
Exposure Time / Marketing Time			
The exposure time is estimated at 1 to 3 months. The estimated marketing time is 1 to 3 months. Please see comment addendum/neighborhood market conditions.			
Personal (non-realty) Transfers			
None.			
Additional Comments			
As of the date of this report I have completed the minimum requirements of continuing education, and in accordance with the Competency Provisions of the USPAP. I certify that my knowledge and experience are sufficient to allow me to complete this appraisal assignment.			
Prior Services on the Subject Property:			
I previously have not appraised the property, that is the subject of this assignment, within the 3 year period immediately preceding acceptance of this appraisal assignment.			
This appraisal report is not a home inspection, the appraiser only performed a visual observation of accessible areas; this appraisal cannot be relied upon to disclose conditions and/or defects in the property. It is suggested the client have inspection(s) by qualified state licensed expert(s) to insure the subject does not reveal defects in structural integrity, roof, wood siding, foundation (soil) settlement, mechanical systems, plumbing systems, moisture problems to include mold, etc. If an inspection is made by a qualified expert(s) and any negative condition(s) are discovered, the estimated opinion of the market value for subject property in this appraisal report may require modification of value.			
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 seq.), and any implementing regulations.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
			
Appraiser:	Michael J. Yates, MAI	Supervisory Appraiser:	
Signed Date:	04/02/2020	Signed Date:	
Certification or License #:	AG026353	Certification or License #:	
Certification or License State:	CA Expires: 01/06/2021	Certification or License State:	Expires:
Effective Date of Appraisal:	04/02/2020	Inspection of Subject:	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior

Building Sketch

Borrower	Pedro A & Marlene A Rosado		
Property Address	2118 Oak St		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90007
Lender/Client	Lending Xpress		



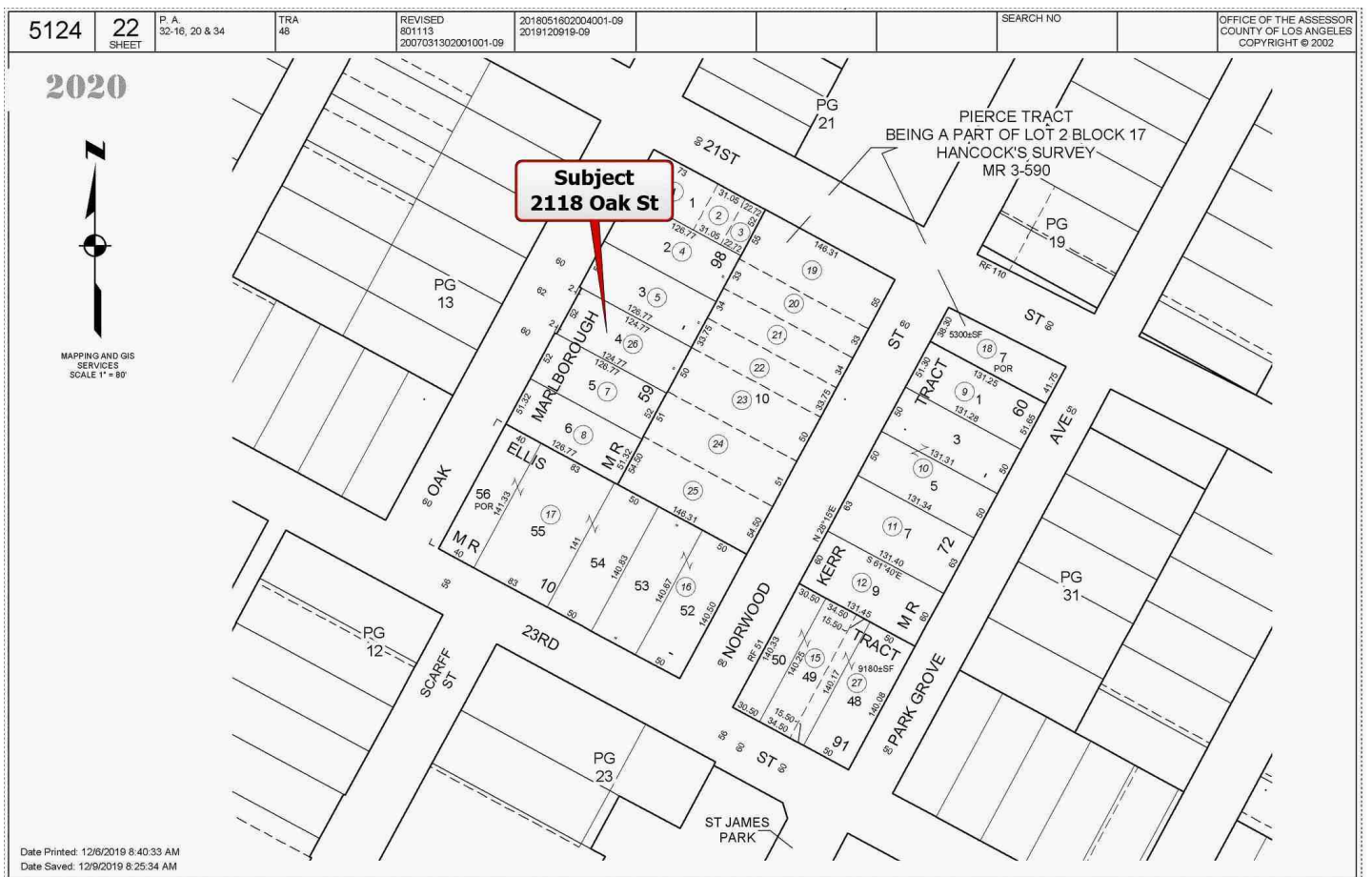
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1800 Sq ft	45 × 40 = 1800
Second Floor	2640 Sq ft	66 × 40 = 2640
Total Living Area (Rounded):	4440 Sq ft	
Non-living Area		
1 Car Carport	200 Sq ft	20 × 10 = 200
Undefined Area	900 Sq ft	20 × 45 = 900
3 Car Detached	660 Sq ft	20 × 33 = 660
4 Car Carports	800 Sq ft	20 × 40 = 800
Undefined Area	1320 Sq ft	20 × 66 = 1320

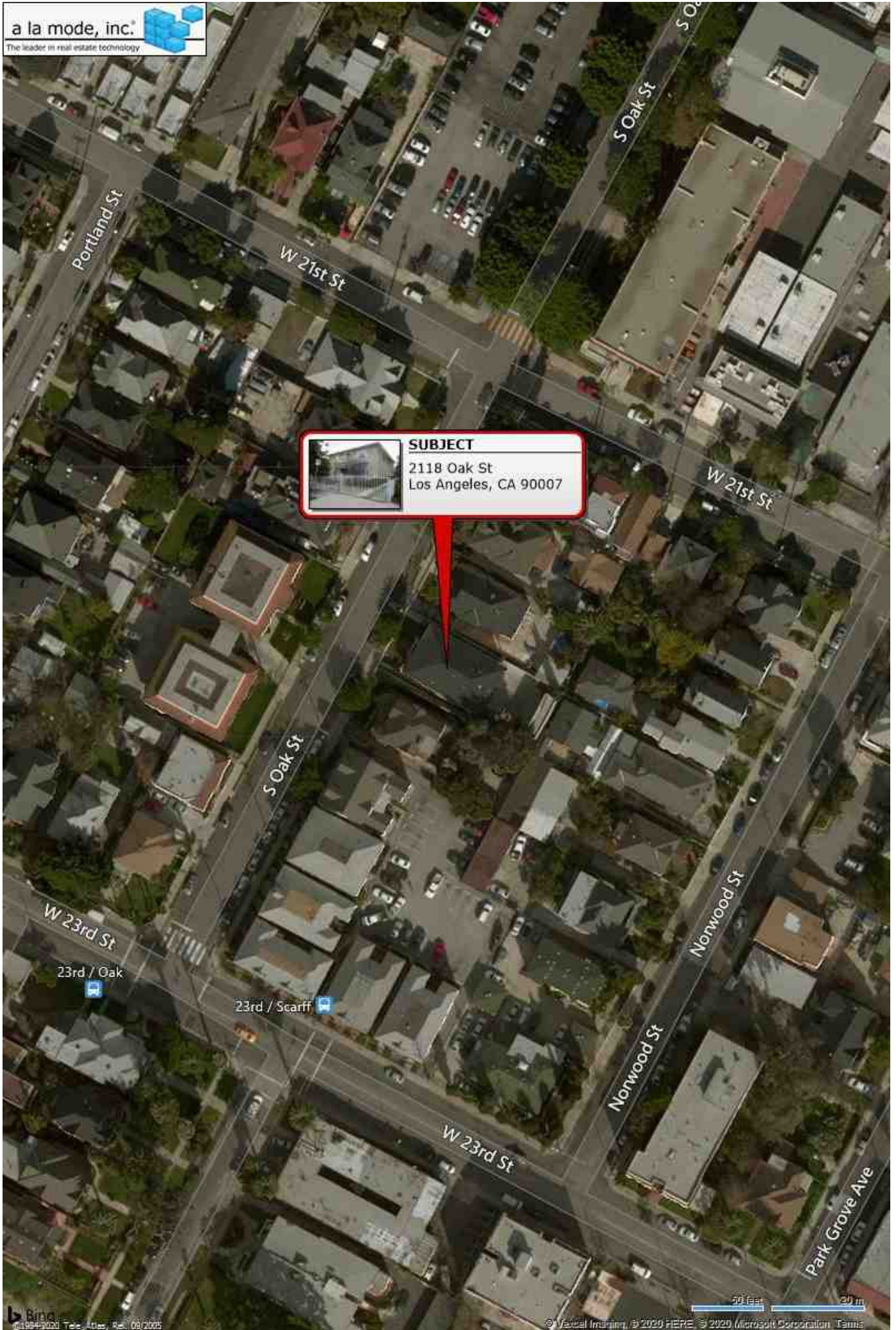
Plat Map

Borrower	Pedro A & Marlene A Rosado			
Property Address	2118 Oak St			
City	Los Angeles	County	Los Angeles	State CA Zip Code 90007
Lender/Client	Lending Xpress			



Aerial Map

Borrower	Pedro A & Marlene A Rosado				
Property Address	2118 Oak St				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90007
Lender/Client	Lending Xpress				



Location Map

Borrower	Pedro A & Marlene A Rosado			
Property Address	2118 Oak St			
City	Los Angeles	County Los Angeles	State CA	Zip Code 90007
Lender/Client	Lending Xpress			



Subject Photo Page

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						

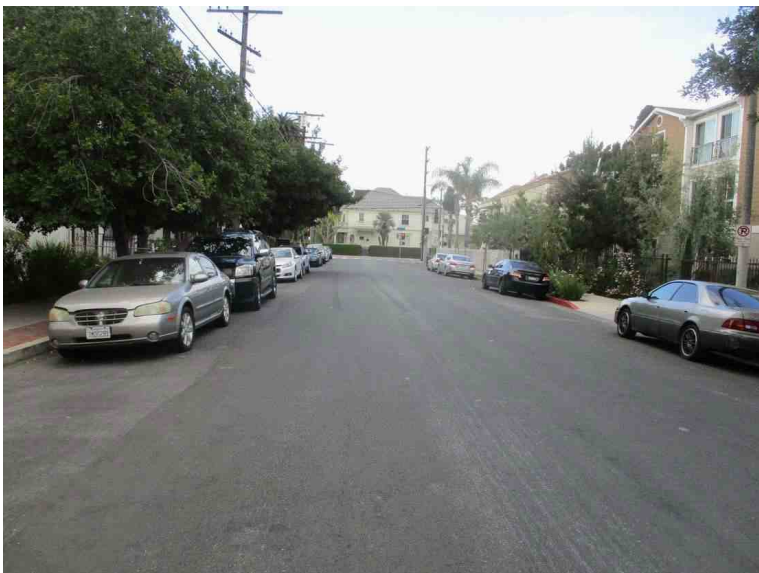


Subject Front

2118 Oak St	
Sales Price	
Gross Living Area	
Total Rooms	21
Total Bedrooms	9
Total Bathrooms	6
Location	Average
View	Residential
Site	6,489 sf
Quality	Good
Age	12



Subject Rear and Carports



Subject Street

Interior Photos

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



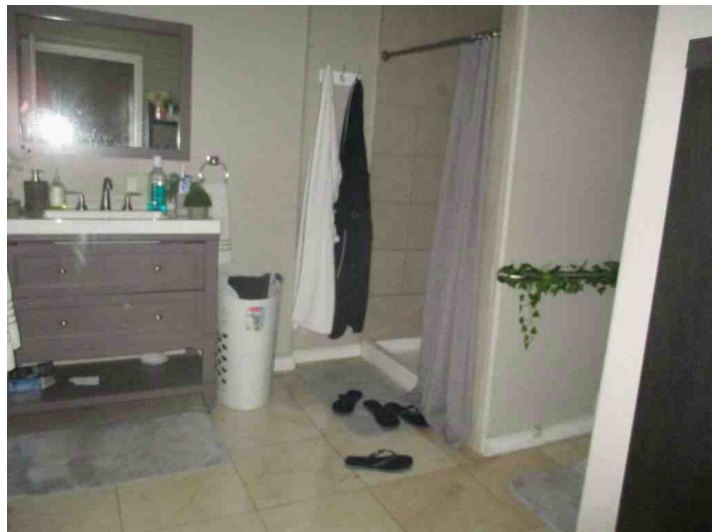
Unit A living



Kitchen



Bedroom



Bathroom



Unit B Living



Kitchen

Interior Photos

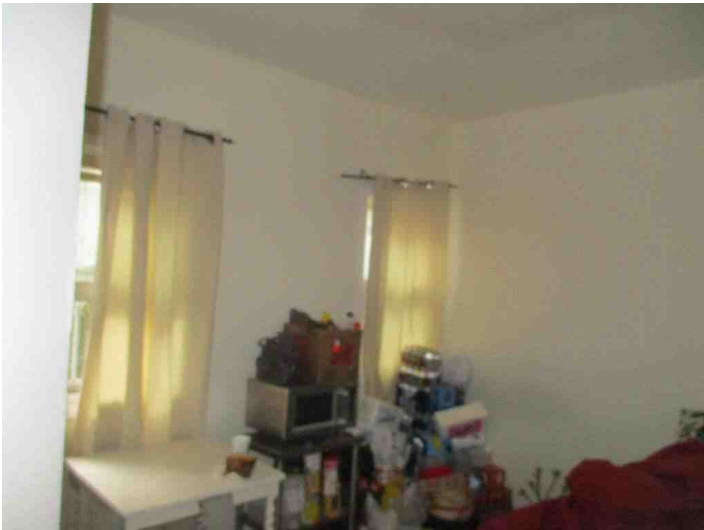
Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



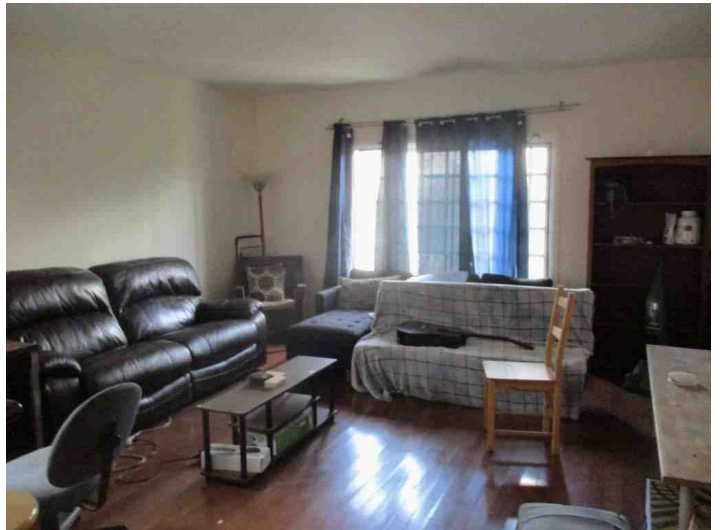
Bathroom



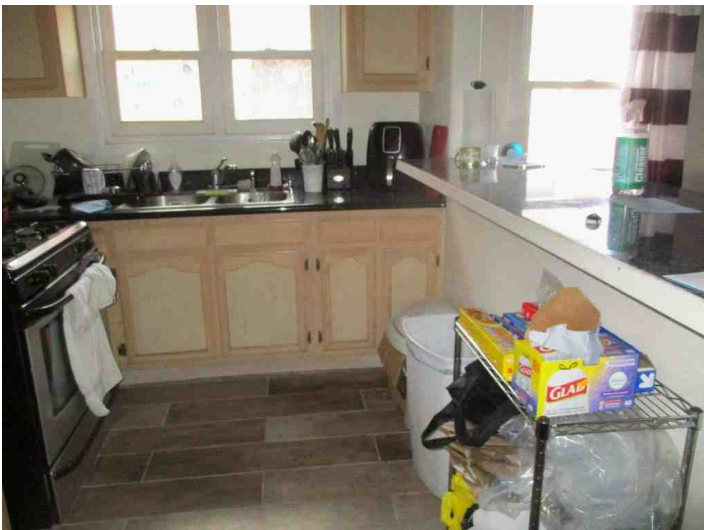
Bedroom



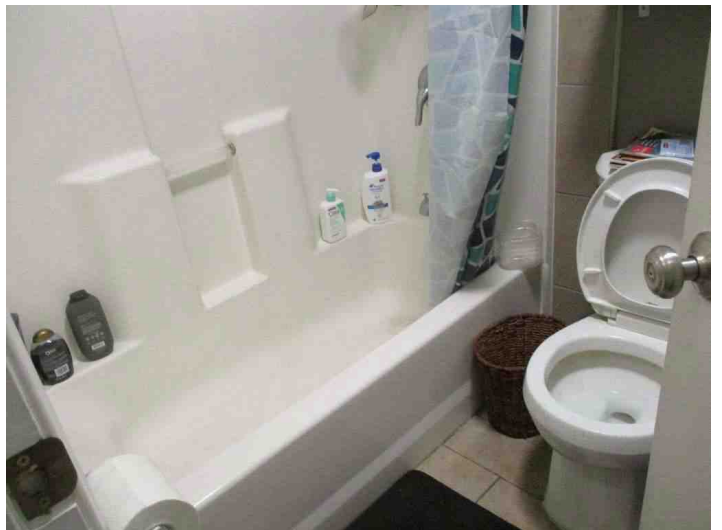
Bedroom



Unit C Living



Kitchen



Bathroom

Interior Photos

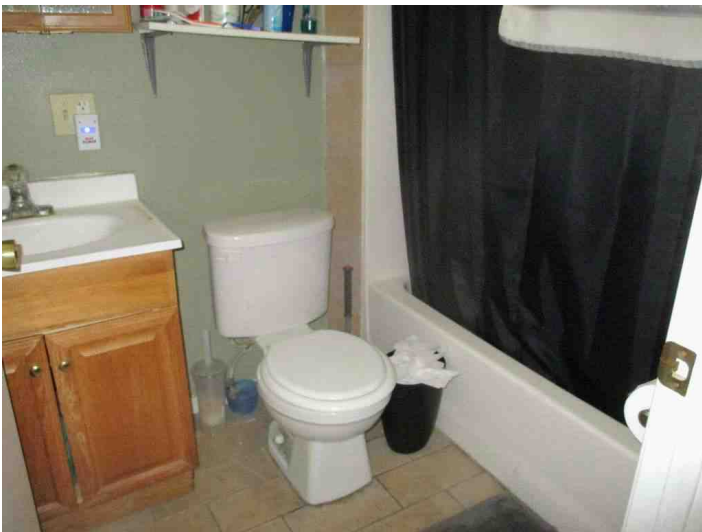
Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



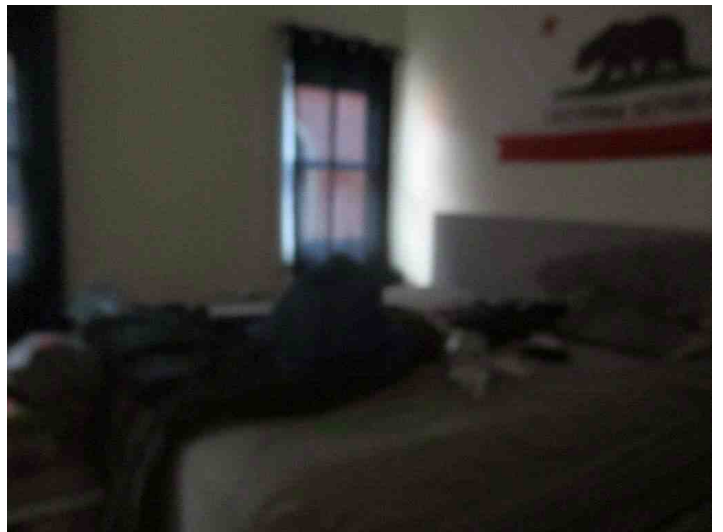
Bedroom



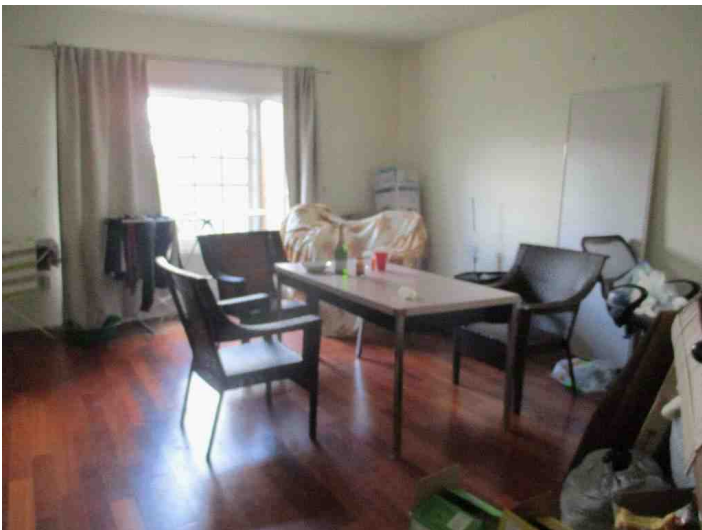
Bedroom



Bathroom



Bedroom



Unit D Living



Kitchen

Subject Photos

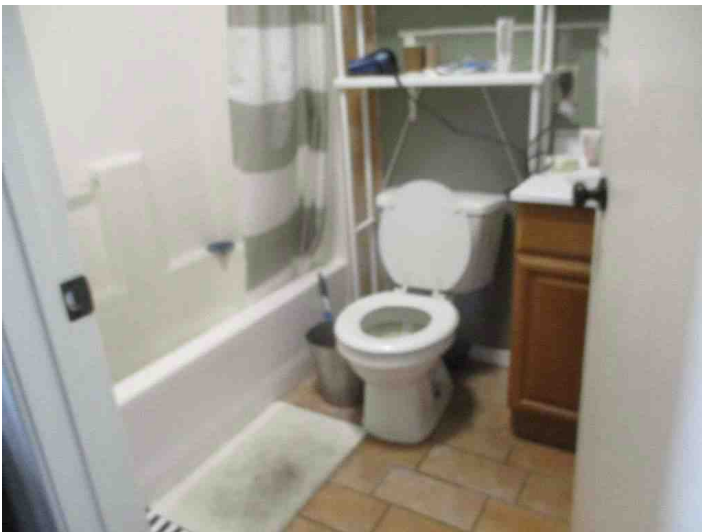
Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



Bathroom



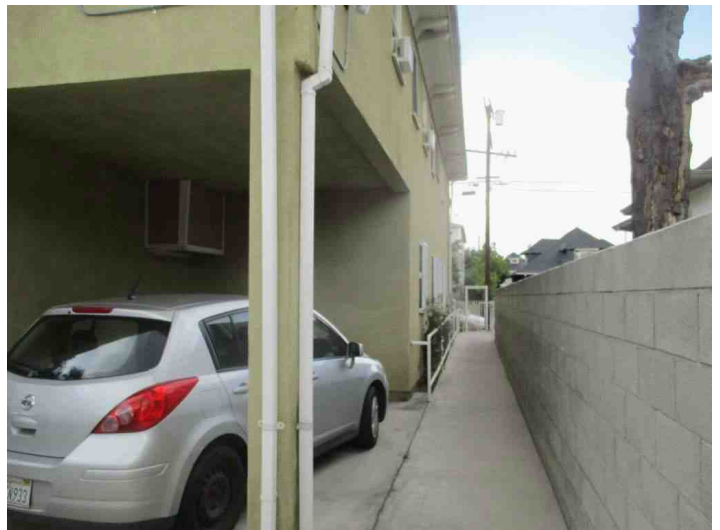
Bedroom



Bathroom



Three Car Garage and Carport



Comparable Photo Page

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



Comparable 1

1121 W 39th Pl	
Prox. to Subject	1.64 miles SW
Sale Price	\$2,330,000
Gross Living Area	
Total Rooms	24
Total Bedrooms	12
Total Bathrooms	8
Location	Average
View	Residential
Site	7327 sf
Quality	Good
Age	3



Comparable 2

3944 S Budlong Ave	
Prox. to Subject	1.70 miles SW
Sale Price	\$2,200,000
Gross Living Area	
Total Rooms	24
Total Bedrooms	12
Total Bathrooms	12
Location	Average
View	Residential
Site	6913 sf
Quality	Good
Age	1



Comparable 3

1158 W 37th St	
Prox. to Subject	1.23 miles SW
Sale Price	\$1,650,000
Gross Living Area	
Total Rooms	15
Total Bedrooms	9
Total Bathrooms	3
Location	Average
View	Residential
Site	7249 sf
Quality	Average
Age	117

Comparable Photo Page

Borrower	Pedro A & Marlene A Rosado				
Property Address	2118 Oak St				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Lending Xpress				
				Zip Code	90007



Comparable 4

1135 Leighton Ave
 Prox. to Subject 1.70 miles SW
 Sale Price \$2,200,000
 Gross Living Area
 Total Rooms 24
 Total Bedrooms 12
 Total Bathrooms 12
 Location Average
 View Residential
 Site 6863 sf
 Quality Good
 Age 1



Comparable 5

3915 Brighton Ave
 Prox. to Subject 1.85 miles SW
 Sale Price \$2,295,000
 Gross Living Area
 Total Rooms 24
 Total Bedrooms 12
 Total Bathrooms 10
 Location Average
 View Residential
 Site 6407 sf
 Quality Good
 Age 1

Comparable 6

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

Comparable Photo Page

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						

Comparable 7

Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 8

Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 9

Sales Price
G.B.A.
Age/Yr. Blt.

Rental Photo Page

Borrower	Pedro A & Marlene A Rosado						
Property Address	2118 Oak St						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90007
Lender/Client	Lending Xpress						



Rental 1

1121 W 39th Pl
Proximity to Subj. 1.64 miles SW
GBA 5,200
Age/Year Built 3



Rental 2

2928 Walton Ave
Proximity to Subj. 0.98 miles SW
GBA 4,212
Age/Year Built 110



Rental 3

2622 S Normandie Ave
Proximity to Subj. 1.19 miles W
GBA 4,644
Age/Year Built 114

Subject Property Detail Report - Page 1

2118 Oak St, Los Angeles, CA 90007-1910, Los Angeles County

	Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
	6	6,835	6,489	\$75,000
	Baths	Yr Built	Type	Sale Date
	4	2008	QUAD	N/A

OWNER INFORMATION			
Owner Name	Rosado Pedro A & Marlene A	Tax Billing City & State	Pico Rivera, CA
Owner Name 2	Garibay Maria E	Tax Billing Zip	90660
Mail Owner Name	Pedro A & Marlene A Rosado	Tax Billing Zip+4	1691
Tax Billing Address	8939 Gallatin Rd #120	Owner Occupied	No

LOCATION INFORMATION			
Zip Code	90007	Comm College District Code	Los Angeles City
Carrier Route	C032	Location Influence	Corner
Zoning	LARD1.5	Census Tract	2244.10
School District	Los Angeles	Topography	Rolling/Hilly

TAX INFORMATION			
APN	5124-022-026	Tax Area	48
Alternate APN	5124-022-006	Lot	4
% Improved	72%	Water Tax Dist	Southern California
Legal Description	MARLBOROUGH TR EX OF ST LOT 4		

ASSESSMENT & TAX			
Assessment Year	2019	2018	2017
Assessed Value - Total	\$651,419	\$638,647	\$626,125
Assessed Value - Land	\$183,753	\$180,150	\$176,618
Assessed Value - Improved	\$467,666	\$458,497	\$449,507
YOY Assessed Change (\$)	\$12,772	\$12,522	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2017	\$8,089		
2018	\$8,258	\$168	2.08%
2019	\$8,371	\$113	1.37%

Special Assessment	Tax Amount
Flood Control 62	\$55.26
La Stormwater 21	\$44.05
City Lt Maint 21	\$55.19
Lacity Park Dist21	\$44.29
Trauma/Emergsrv86	\$289.80
Rposdmeasurea83	\$109.36
Safecleanwater83	\$112.28
Lawestmosqab31	\$10.93
Total Of Special Assessments	\$721.16

CHARACTERISTICS			
County Land Use	Multi-Family 4-Unit	Bedrooms	6
Universal Land Use	Quadruplex	Total Baths	4
Lot Frontage	50	Full Baths	4
Lot Depth	127	Sewer	Type Unknown
Lot Acres	0.149	Year Built	2008
Lot Area	6,489	Effective Year Built	2008
Building Sq Ft	6,835	Building Type	Type Unknown
Total Units	4	# of Buildings	1

Subject Property Detail Report - Page 2

SELL SCORE			
Rating	High	Value As Of	2020-03-13 23:02:01
Sell Score	654		

ESTIMATED VALUE	
Value As Of	03/15/2020

LAST MARKET SALE & SALES HISTORY			
Recording Date	01/27/1994	Deed Type	Grant Deed
Sale Price	\$75,000	Owner Name	Rosado Pedro A & Marlene A
Price Per Square Feet	\$10.97	Owner Name 2	Garibay Maria E
Document Number	186318	Seller	Jones Edith M
Sale Type	Full		

Recording Date	03/25/2016	07/18/2005	04/03/1995	01/27/1994
Sale Date	03/09/2016	07/07/2005		
Sale Price				\$75,000
Nominal	Y	Y	Y	
Buyer Name	Rosado Marlene A Trust	Garibay Maria E	Garibay Maria E	Garibay Maria E & Dolores
Seller Name	Rosado Pedro M	Garibay Maria E	Garibay Maria E;Dolores	Jones Edith M
Document Number	328764	1684115	469862	186318
Document Type	Affidavit	Quit Claim Deed	Grant Deed	Grant Deed

MORTGAGE HISTORY	
Mortgage Date	01/27/1994
Mortgage Amount	\$60,000
Mortgage Lender	Hollingsworth & Lord
Mortgage Code	Conventional

FORECLOSURE HISTORY	
Document Type	Lis Pendens
Foreclosure Filing Date	12/20/2016
Recording Date	12/28/2016
Document Number	1651784
Lien Type	Other

PROPERTY MAP

*Lot Dimensions are Estimated

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.

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, 2019

Date Expires: January 6, 2021


Jim Martin, Bureau Chief, BREA

3044854

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)
10/22/2019

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).

PRODUCER RIVERTON INSURANCE AGENCY CORP PO Box 236 605 Main St., Suite 102 Riverton NJ 08077	CONTACT NAME: Kelly Stewart PHONE (A/C, No, Ext): (800) 882-4410 FAX (A/C, No): (858) 273-8026 E-MAIL ADDRESS: KellyS@aliains.com														
INSURED Michael Yates dba Pacific Valuation 26152 Country Ridge Circle Lake Forest CA 92630	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A : Stratford Insurance Company</td> <td>40436</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Stratford Insurance Company	40436	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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INSURER D :															
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INSURER F :															

COVERAGES **CERTIFICATE NUMBER:** CL19102204290 **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
	COMMERCIAL GENERAL LIABILITY <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 - COMPIOP AGG \$ \$
	AUTOMOBILE LIABILITY <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 <input type="checkbox"/> AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY 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			RE00004685	11/09/2019	11/09/2020	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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