

Subject Details

PROPERTY TYPE	GLA
Multifamily	1,944 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Triplex	1918
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Carport	3 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	7467014028

Analysis Of Subject

Provided by Appraiser

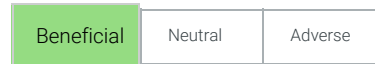
CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Water



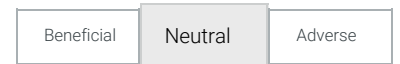
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is of average quality and average condition. Physical depreciation is based on the effective age and the condition of exterior improvements. Exterior inspection noted that trim and fascia will need paint soon. Second floor unit has a view of the harbor/water. No external inadequacies noted. The ove ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>624 W 38th St San Pedro, CA 90731</p>	 <p>766 W 25th St San Pedro, CA 90731</p>	 <p>2504 S Peck Ave San Pedro, CA 90731</p>	 <p>255 W 17th Str San Pedro, CA 90731</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.85 miles	0.76 miles	1.36 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/01/2019	03/12/2020	05/18/2020
SALE PRICE/PPSF	--	\$700,000 \$402/Sq. Ft.	\$712,000 \$332/Sq. Ft.	\$695,000 \$346/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/25/2020	04/02/2020	03/31/2020
SALE DATE	--	09/04/2020	04/03/2020	05/18/2020
DAYS ON MARKET	--	308	22	54
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.15 Acre(s)	0.11 Acre(s)	0.10 Acre(s)	0.16 Acre(s)
VIEW	B; Wtr	B; Wtr	B; Wtr	N; Res \$15,000
DESIGN (STYLE)	Triplex	Duplex Single \$18,000	Triplex	Triplex
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	102	72	69	66
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	12/3/3	8/4/2	12/4/3 -\$5,000	12/4/3 -\$5,000
GROSS LIVING AREA	1,944 Sq. Ft.	1,742 Sq. Ft. \$5,000	2,144 Sq. Ft. -\$5,000	2,007 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall
COOLING	None	Window/Unit	None	None
GARAGE	3 CP	2 GD \$3,000	0 None \$9,000	3 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		3.71% \$26,000	-0.14% -\$1,000	1.44% \$10,000
GROSS ADJUSTMENTS		3.71% \$26,000	2.67% \$19,000	2.88% \$20,000
ADJUSTED PRICE		\$726,000	\$711,000	\$705,000

Sales Comparison (Continued)

Provided by
Appraiser

	 624 W 38th St San Pedro, CA 90731 	 2241 S Alma St San Pedro, CA 90731 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	1.07 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	10/14/2019			
SALE PRICE/PPSF	--	\$715,000	\$435/Sq. Ft.		
CONTRACT/ PENDING DATE	--	12/13/2019			
SALE DATE	--	12/30/2019			
DAYS ON MARKET	--	75			
LOCATION	N; Res	N; Res			
LOT SIZE	0.15 Acre(s)	0.10 Acre(s)			
VIEW	B; Wtr	N; Res	\$15,000		
DESIGN (STYLE)	Triplex	Triplex			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	102	95			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	12/3/3	10/4/3	-\$5,000		
GROSS LIVING AREA	1,944 Sq. Ft.	1,644 Sq. Ft.	\$7,500		
BASEMENT	None	None			
HEATING	Floor/Wall	Floor/Wall			
COOLING	None	None			
GARAGE	3 CP	3 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			2.45%	\$17,500	
GROSS ADJUSTMENTS			3.85%	\$27,500	
ADJUSTED PRICE				\$732,500	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$715,000
AS-IS VALUE

30-100 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables were selected within a 1.5 radius of subject (within the area of San Pedro) having 2 or 3 units. Due to limited sales within the last six months the time frame was extended to include December 2019.

EXPLANATION OF ADJUSTMENTS


The age and style of the comparables differ, but all have been maintained in similar condition and no adjustments are warranted for this. Adjustments have been made for the water view, unit count, bed count, living area (\$25 psf) and parking facilities.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight placed on Comp 2 due to same use, proximity, view and sale date. The remaining comparables bracket this value.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is of average quality and average condition. Physical depreciation is based on the effective age and the condition of exterior improvements. Exterior inspection noted that trim and fascia will need paint soon. Second floor unit has a view of the harbor/water. No external inadequacies noted. The overall condition of the property is based on the PCR report.

Neighborhood and Market

From Page 7

Market conditions are based on the review of the best indicators of value in competitive small income sales, in the same neighborhood. Types of financing and concessions typical in the same market area are considered. The basis of market information, including changing trends, is based on MLS data, paired sales data, general trend data, in the San Pedro Area. Economic data indicates any rate of change prior to current market periods. Sales used reflect the most recent competitive sales of 2 and 3 unit properties and were within the same market, unless indicated by notation or adjustment in the market grid.

Analysis of Prior Sales & Listings

From Page 6

No sale of subject in the past three years. There was a transaction on 10/19/17 but no details are available.

Highest and Best Use Additional Comments

The subject property meets the four criteria in determining its highest and best use given the subject's zoning.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

09/18/2020

SALES AND LISTING HISTORY ANALYSIS

No sale of subject in the past three years. There was a transaction on 10/19/17 but no details are available.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	41924
PROPERTY ID	ORDER ID
28808172	6843961
ORDER TRACKING ID	TRACKING ID 1
0916CV	0916CV

Legal

OWNER	ZONING DESC.
PHYLLIS WILKERSON	Residential
ZONING CLASS	ZONING COMPLIANCE
LAR1	Legal
LEGAL DESC.	
PECKS OCEAN VIEW TRACT LOT 27	

Highest and Best Use

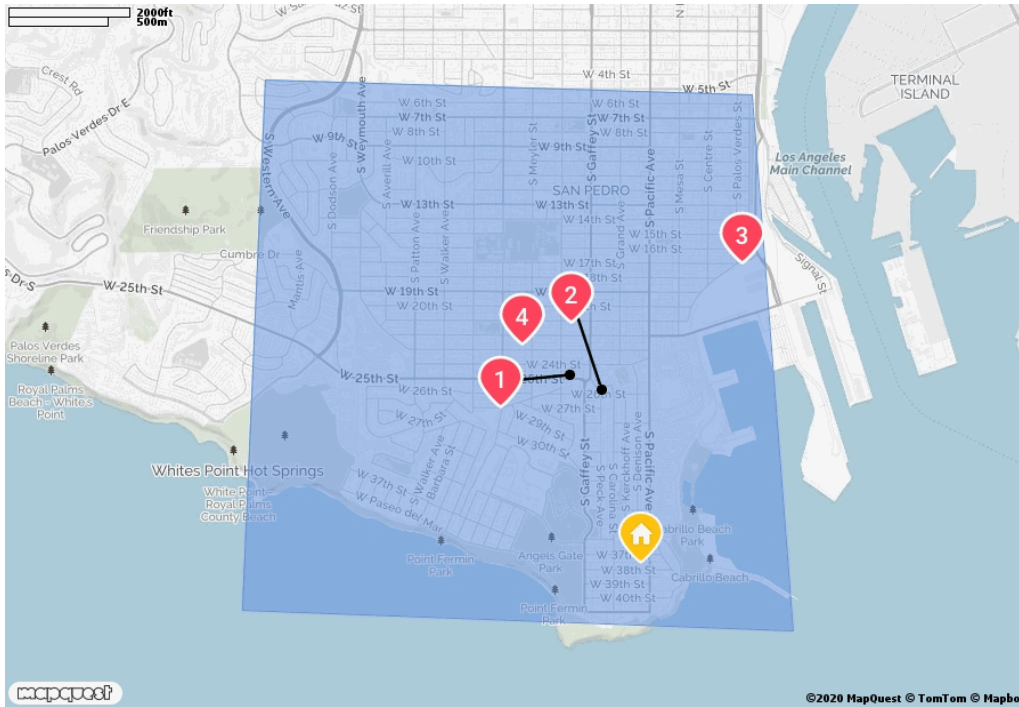
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,914	N/A	N/A
FEMA FLOOD ZONE		
06037C2033F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

47

Months Supply

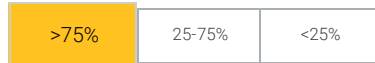
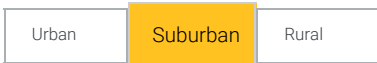
4.0

Avg Days Until Sale

55

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

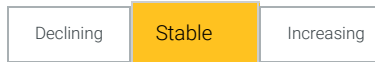


Market conditions are based on the review of the best indicators of value in competitive small income sales, in the same neighborhood. Types of financing and concessions typical in the same market area are considered. The basis of market information, including changing trends, is based on MLS data, paired sales data, general trend data, in the San Pedro Area. Economic data indicates any rat ... **(continued in Appraiser Commentary Summary)**

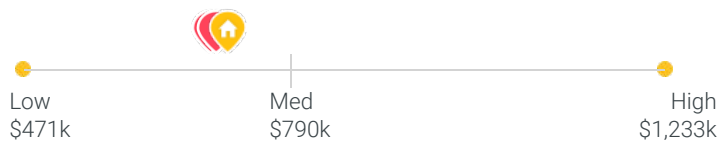
DEMAND / SUPPLY



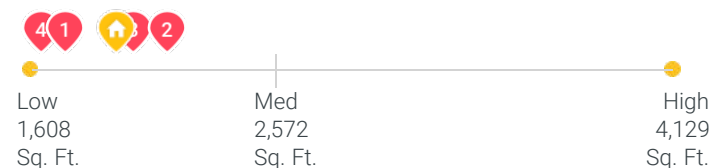
VALUES



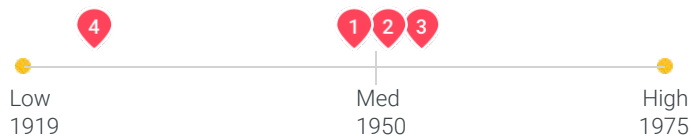
PRICE



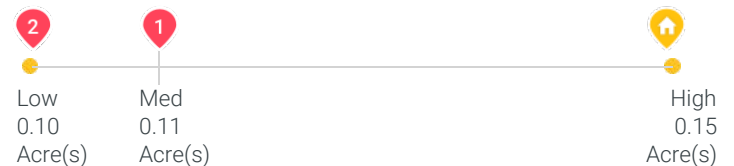
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



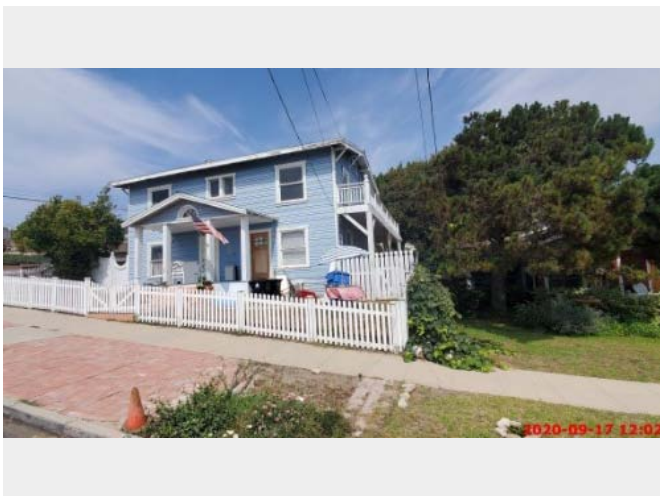
Address Verification



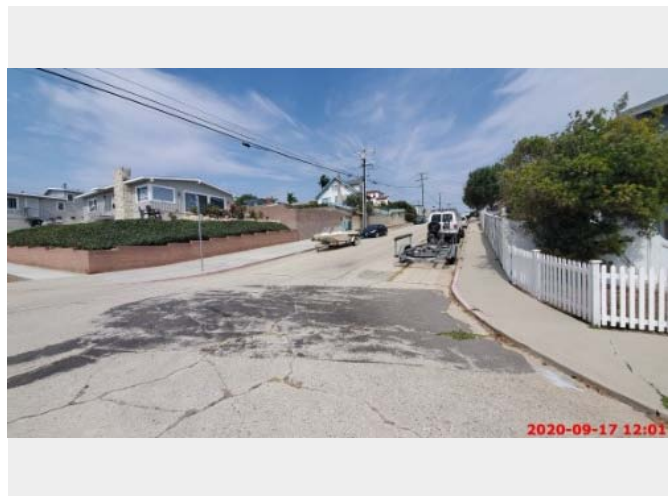
Address Verification



Side

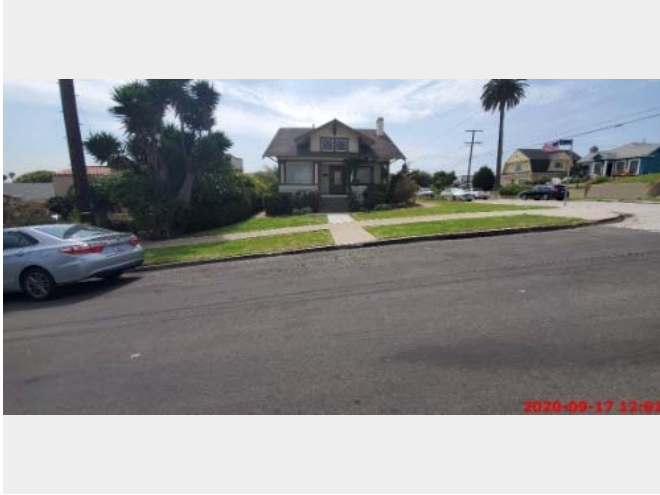


Side

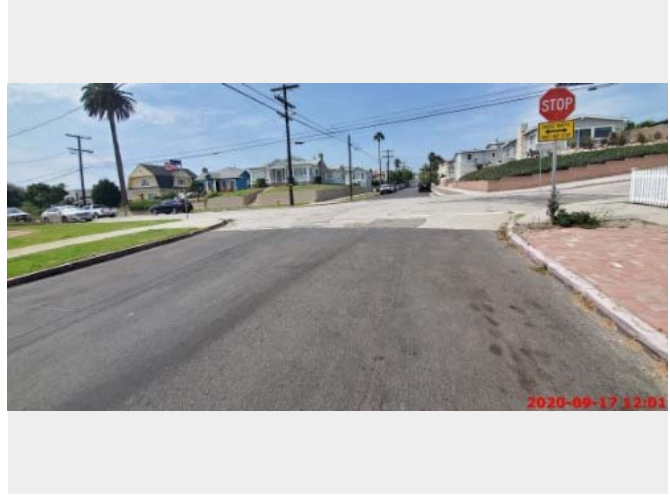


Street

Subject Photos



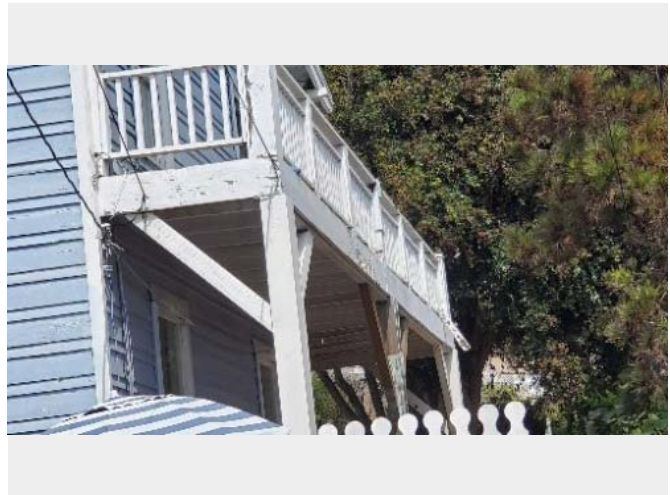
Street



Street



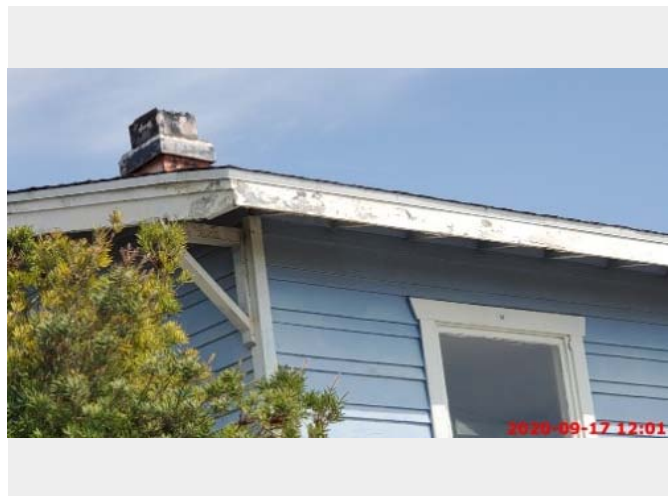
Street



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 766 W 25th St
San Pedro, CA 90731



Front

2 2504 S Peck Ave
San Pedro, CA 90731



Front

3 255 W 17th Str
San Pedro, CA 90731

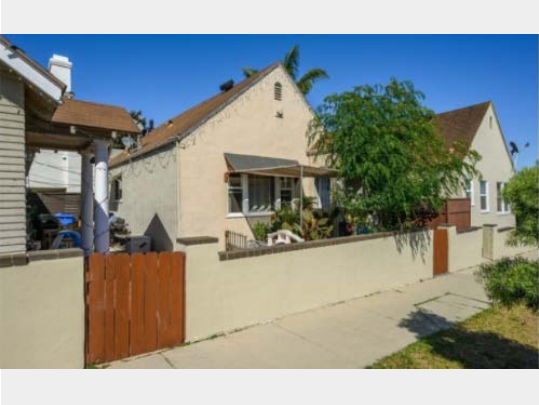


Front

Comparable Photos

Provided by Appraiser

4 2241 S Alma St
San Pedro, CA 90731



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Michael Midland, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means 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 and 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 acting in what they consider their 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.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)




I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Michael Midland and did not make a personal inspection of the property that is the subject of this report.
10. 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Cindy Ross	09/17/2020	09/18/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR015217	CA	11/09/2020	Ross Appraisals

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
Multifamily	Multifamily	Multifamily
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 2 spaces	2	3
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$1,200	N/A	\$1,200

Condition & Marketability

CONDITION	✓ Good	Exterior appears to be adequately maintained - I did observed chipped and fading paint on fascia and siding beam on upper level deck.
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Recommend painting exterior fascia, siding/beam.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No items noted.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is consistent with the area for 2-4 unit properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Most homes in the area appear to be maintained similar to that of the subject.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No vacant or boarded up properties observed.
SUBJECT NEAR POWERLINES	⚠ Yes	There are telephone poles and power lines running east and west across the street from subject - With service lines running to each home.
SUBJECT NEAR RAILROAD	✓ No	No railroad tracks in the immediate subject area.
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	There is commercial situated within 1/4 mile of the subject.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Not in a flight path.
ROAD QUALITY	✓	Good	Roads appear to be adequately maintained.
NEGATIVE EXTERNALITIES	✓	No	No items noted.
POSITIVE EXTERNALITIES	✓	Yes	Per MLS - Upper level has harbor/water views.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Prep and paint fascia and siding and beams	\$1,200
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$1,200

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Michael Midland/	01408897	Michael Midland	Midland Real Estate Services	09/17/2020