

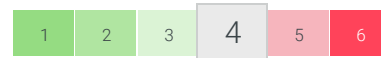
Subject Details

PROPERTY TYPE	GLA
SFR	3,061 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Ranch	1957
LOT SIZE	OWNERSHIP
7,450 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	5027012015

Analysis Of Subject

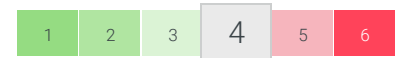
Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

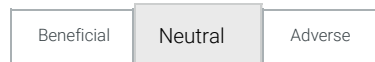
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

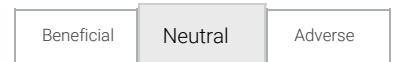
VIEW

🏠 Residential



LOCATION

🏠 Residential










SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Well established residential community. I believe the original community was tract built housing. Many of the community homes appear to have been completely remodeled. Within the limitations of this desk opinion of value. I believe the subject home supports the original design, and appeal of the community with no significant remodeling noted.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 4737 Don Porfirio Pl Los Angeles, CA 90008  Sep 18 2020 04:23 PM	 4216 S. Cloverdale Av Los Angeles, CA 90008 	 4864 Southridge Av Los Angeles, CA 90043	 4854 Inadale Ave Los Angeles, CA 90043 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.79 miles	0.31 miles	0.33 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/23/2020	02/01/2020	05/05/2019
SALE PRICE/PPSF	--	\$1,385,000 \$518/Sq. Ft.	\$1,425,000 \$472/Sq. Ft.	\$1,300,000 \$431/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/04/2020	02/20/2020	01/20/2020
SALE DATE	--	09/16/2020	04/01/2020	03/11/2020
DAYS ON MARKET	--	127	19	260
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	7,450 Sq. Ft.	9,388 Sq. Ft.	9,634 Sq. Ft.	10,037 Sq. Ft.
VIEW	N; Res	B; Prk -\$38,500	B; Other: Citi Lights -\$43,000	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4 -\$70,000	Q4	Q4
ACTUAL AGE	63	41	41	62
CONDITION	C4	C4	C3 -\$86,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	11/3/3	8/3/3	8/4/4 -\$30,000	8/3/3
GROSS LIVING AREA	3,061 Sq. Ft.	2,673 Sq. Ft. \$19,500	3,018 Sq. Ft.	3,016 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	No Pool	Pool -\$30,000	No Pool	No Pool
OTHER	--	--	--	Solar -\$20,000
NET ADJUSTMENTS		-8.59% -\$119,000	-11.16% -\$159,000	-1.54% -\$20,000
GROSS ADJUSTMENTS		11.41% \$158,000	11.16% \$159,000	1.54% \$20,000
ADJUSTED PRICE		\$1,266,000	\$1,266,000	\$1,280,000

Sales Comparison (Continued)

Provided by
Appraiser

	 4737 Don Porfirio Pl Los Angeles, CA 90008  Sep 18 2020 04:23 PM	 3283 Don Carlos Dr Los Angeles, CA 90008 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.00 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	\$1,190,000			
LIST DATE	--	07/14/2020			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	42			
LOCATION	N; Res	N; Res			
LOT SIZE	7,450 Sq. Ft.	8,252 Sq. Ft.			
VIEW	N; Res	B; Other: City Lights	-\$36,000		
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	63	33			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	11/3/3	8/3/3			
GROSS LIVING AREA	3,061 Sq. Ft.	2,611 Sq. Ft.	\$22,500		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	No Pool	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-1.13% - \$13,500		
GROSS ADJUSTMENTS			4.92% \$58,500		
ADJUSTED PRICE			\$1,176,500		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,280,000
AS-IS VALUE

30-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable activity was limited within the subjects immediate pocket neighborhood. Area expansion to nearby competing neighborhood was warranted to obtain the most similar recent market activity available. The community supports a wide range of market values based on the condition of the homes, view quality, and date of the improvements.

EXPLANATION OF ADJUSTMENTS

Adjustments were based on the appraisers opinion of a typical buyers reaction to specific property features, along with a local listings agents verification. Terraced site community, site areas are viewed as equal, no adjustments were warranted. The current market supports condition adjustments at 5 % of the purchase price. View adjustments vary from one property to another, average opinion of a views value is 3 %. Pool \$ 30,000. Solar \$ 20,000. Bathroom \$ 20,000. Bedroom \$ 10,000.


ADDITIONAL COMMENTS (OPTIONAL)

Covid -19 Virus outbreak March 2020. Stalled the real estate market for several months. Realtors were not showing homes, and owners were hesitant to allow strangers into their homes. Over the past several months the restrictions have eased. Social distancing is still a state requirement. Realtor can shoe homes under strict CDC guidelines. Buyers have returned to the market. Typically driven by low inventory, and record low home interest rates. The full long term effect of the Pandemic virus outbreak is unknown. Marketing of homes was essentially nonexistent from March 2020 to June 2020.

Reconciliation Summary

Primary weight placed on closed sale comparables 1,2, and 3. Listing comparable 4, and 5 lend support to immediate neighborhood market activity.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Well established residential community. I believe the original community was tract built housing. Many of the community homes appear to have been completely remolded. Within the limitations of this desk opinion of value. I believe the subject home supports the original design, and appeal of the community with no significant remodeling noted.

Neighborhood and Market

From Page 7

Residential neighborhood, Market activity within a 3/4 mile radius, and the past 365 days was considered in the analysis.

Analysis of Prior Sales & Listings

From Page 6

Foreclosure activity was noted in public records. Realist data service supports a foreclosure filing date of 04/30/2020, document number 483991, final judgement amount of \$ 504,336.

Highest and Best Use Additional Comments

The subject development is located in a residential neighborhood. The community offers a homogeneous mixed use of detached residential, light use commercial is located along main boulevards. Active community offers many entertainment venues, dining options, business district, support services, and boulevard shopping. Centrally located to major employments centers throughout the greater Los Angeles Area.

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

09/19/2020

SALES AND LISTING HISTORY ANALYSIS

Foreclosure activity was noted in public records. Realist data service supports a foreclosure filing date of 04/30/2020, document number 483991, final judgement amount of \$ 504,336.

Order Information

BORROWER	LOAN NUMBER
----------	-------------

Redwood Holdings LLC

41930

PROPERTY ID	ORDER ID
-------------	----------

28814720

6846171

ORDER TRACKING ID	TRACKING ID 1
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0917CV

0917CV

Legal

OWNER	ZONING DESC.
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EVANS,MATTIE B TRUST

Residential

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

LAR1

Legal

LEGAL DESC.

TRACT # 20870 LOT 20

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
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\$11,409

N/A

N/A

FEMA FLOOD ZONE

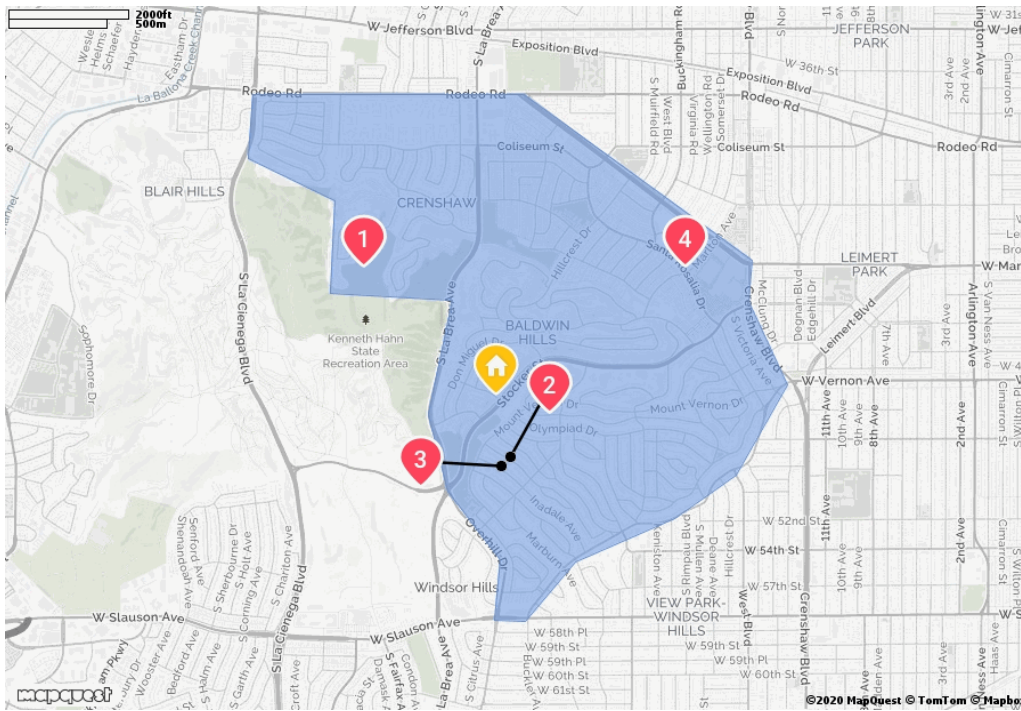
06037C1613G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

8

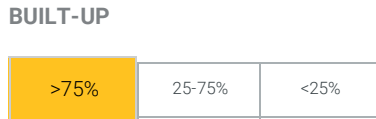
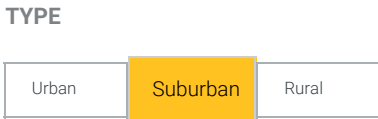
Months Supply

3.0

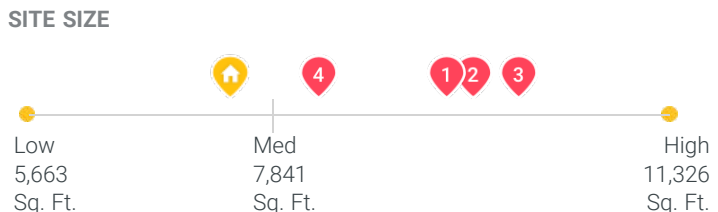
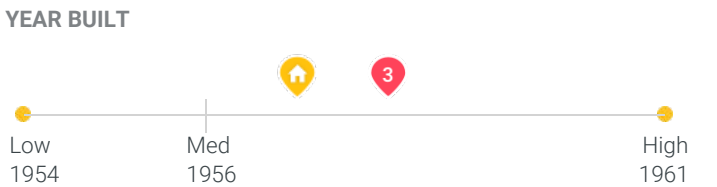
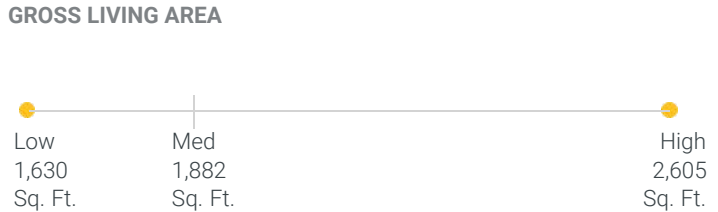
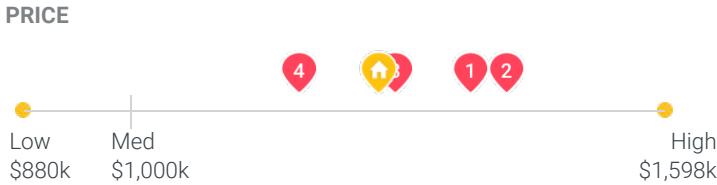
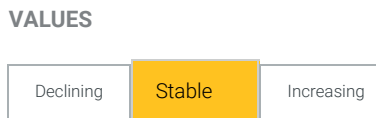
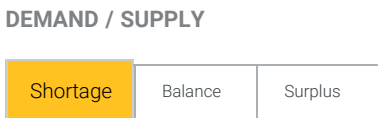
Avg Days Until Sale

39

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS
Residential neighborhood, Market activity within a 3/4 mile radius, and the past 365 days was considered in the analysis.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 4216 S. Cloverdale Av
Los Angeles, CA 90008



Front

3 4854 Inadale Ave
Los Angeles, CA 90043



Front



Front

4 3283 Don Carlos Dr
Los Angeles, CA 90008



Front

Comparable Photos

Provided by Appraiser

5 Los Angeles, CA 90008



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 Francisco Ursulo, 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))

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

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.

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.

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 Francisco Ursulo 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.

SIGNATURE

NAME

Donald Peyton

EFFECTIVE DATE

09/18/2020

DATE OF REPORT

09/19/2020

LICENSE

AR012698

STATE

CA

EXPIRATION

10/03/2022

COMPANY

DP Appraisal Services

Comments - Continued



SCOPE OF WORK COMMENTS

The opinion of value is based on the gathering of public records and multiple listing service information when available, along with the client provided exterior inspection / review of the property from the street elevation. The subject property was not personally viewed by the appraiser interior, or exterior. The opinion of value is based on the limitations of this desk review of public data, along with listing service data when available. The data observation opinion of the properties salient features, condition, location, and appeal. The property was not personally viewed interior, or exterior. The photographs attached to the property inspection report offered a limited, somewhat obscured view of the home. Google view of the home provided a bit more clarity view of the home. Diverse community supports a wide range of homes.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The signing appraiser did not personally view the subject property, or any of the comparables. The appraiser must rely on the inspector's opinion of the property along with public records, and multiple listing service information. Should the information be found to be incorrect, inaccurate these assumptions could significantly alter the value opinions, and conclusions contained within this report. In the case of false assumptions, or Hypothetical conditions the appraiser reserves the opportunity to review the data, and offer alternate opinion if warranted.

LIMITING CONDITIONS COMMENTS

Desk top appraisal opinion is based on the client provided exterior inspection report, public records, and the local listing service when available. Many assumptions were placed on the opinion of value, based on the lack of an on-site view of the properties interior and exterior. The appraiser did not perform a physical inspection, or viewing of the subject home interior & exterior. Assumptions are made regarding the properties condition, based on the client provided property inspection report, public records, and current or prior property listing information. Appraisal opinion is based on the scope of this limited desk opinion of value, and a average overall condition.

APPRAISER'S CERTIFICATION COMMENTS

Appraisal comments and opinions are based on the gathering of public records, multiple listing services, the client provided property inspection report, and experience appraising homes in the immediate community. I have no personal or prospective interest in this property. I have not personally viewed the subject home. All opinions are based on a review of the data available to the appraiser on the date of value, and within the limited scope of this desk opinion of value.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Property appeared to be in good condition from the exterior.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs needed or damages to report at time of inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No current or potential zoning violations noted at time of inspection.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to neighborhood and is in similar condition to surrounding properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition for the neighboring properties is noted as "Good"
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties were noted at time of inspection.
SUBJECT NEAR POWERLINES	✓ No	No near powerlines were noted or observed.
SUBJECT NEAR RAILROAD	✓ No	Subject is not near any railroad tracks.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	There is no nearby commercial properties that would affect subject's marketability.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	Subject is not near an airport or airport flight path.
ROAD QUALITY	✓ Good	Subject's nearby roads are in good condition and consistent with nearby streets located in and around this neighborhood.
NEGATIVE EXTERNALITIES	✓ No	There are no negative externalities that affect subject property.
POSITIVE EXTERNALITIES	✓ No	There are no positive externalities that affect subject property.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
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		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Francisco Ursulo/	01946059	Francisco Ursulo	SYBIL STEVENSON	09/18/2020