

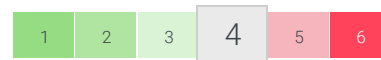
Subject Details

PROPERTY TYPE	GLA
SFR	3,470 Sq. Ft.
BEDS	BATHS
4	4.0
STYLE	YEAR BUILT
Conventional	1948
LOT SIZE	OWNERSHIP
0.41 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Los Angeles	5785018043

Analysis Of Subject

Provided by Appraiser

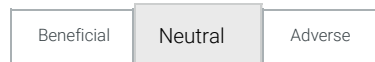
CONDITION RATING



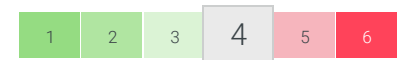
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

🏠 Residential



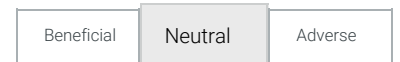
QUALITY RATING



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

LOCATION

🏠 Residential



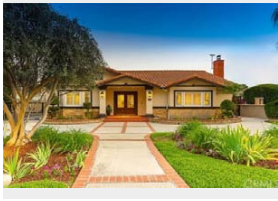



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The overall condition, quality of the improvements was rated average condition. The long-lived components; windows, roofing system were observed in working order at the time of inspection. Site reportedly typical for the general market area.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 <p>1925 Bella Vista Ave Arcadia, CA 91007</p>	 <p>370 W Longden Ave Arcadia, CA 91007</p>		 <p>602 W Woodruff Ave Arcadia, CA 91007</p>		 <p>269 W Wistaria Ave Arcadia, CA 91007</p>		
COMPARABLE TYPE	--	Sale		Sale		Sale		
MILES TO SUBJECT	--	0.28 miles		0.59 miles		0.44 miles		
DATA/ VERIFICATION SOURCE	Public Records	MLS		MLS		MLS		
LIST PRICE	--	--		--		--		
LIST DATE	--	05/15/2020		09/11/2019		03/25/2020		
SALE PRICE/PPSF	--	\$1,900,000	\$631/Sq. Ft.	\$1,715,000	\$473/Sq. Ft.	\$1,765,000	\$438/Sq. Ft.	
CONTRACT/ PENDING DATE	--	07/17/2020		09/23/2019		04/15/2020		
SALE DATE	--	08/19/2020		11/21/2019		05/08/2020		
DAYS ON MARKET	--	96		71		44		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.41 Acre(s)	0.58 Acre(s)	-\$109,065	0.33 Acre(s)	\$58,350	0.33 Acre(s)	\$58,350	
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Conventional	Conventional		Conventional		Conventional		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	72	79		93		53		
CONDITION	C4	C4		C4		C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	8/4/4	8/4/3	\$13,000	10/6/4	-\$20,000	8/4/3	\$13,000	
GROSS LIVING AREA	3,470 Sq. Ft.	3,013 Sq. Ft.	\$38,845	3,629 Sq. Ft.	-\$13,515	4,034 Sq. Ft.	-\$47,940	
BASEMENT	None	None		None		None		
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	Central	Central		Central		Central		
GARAGE	2 GA	2 GA		3 GA	-\$5,000	0 None	\$15,000	
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS		-3.01% -\$57,220		1.16%	\$19,835	2.18%	\$38,410	
GROSS ADJUSTMENTS		8.47% \$160,910		5.65%	\$96,865	7.61%	\$134,290	
ADJUSTED PRICE		\$1,842,780			\$1,734,835		\$1,803,410	

Value Conclusion + Reconciliation



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Appraiser

\$1,842,000
AS-IS VALUE

15-96 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser's search revealed that all comparables utilized in this report are the best available data from subject's general neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracket the subject's square footage.

EXPLANATION OF ADJUSTMENTS

Comp 1 was reported in similar condition (through extraordinary assumption of condition) and was adjusted for lot, bath count, GLA. Comp 2 was reported in similar condition (through extraordinary assumption of condition) and was adjusted for lot, bed count, GLA, garage. Comp 3 was reported in similar condition (through extraordinary assumption of condition) and was adjusted for lot, bath, garage, GLA. Through paired sales analysis the market indicated homes with 4 bathrooms command higher prices/values versus homes with 3 bathroom thus adjustments warranted in the sales grid. All adjustments made to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables. Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight to value was placed on comparable sale 1 when considering immediate market area and most recent date of sale. After all other adjustments were made an as-is opinion of value is \$1,842,000.

Appraiser Commentary Summary



Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The overall condition, quality of the improvements was rated average condition. The long-lived components; windows, roofing system were observed in working order at the time of inspection. Site reportedly typical for the general market area.

Neighborhood and Market

From Page 6

The MLS and Corelogic reported stability of prices and values for the general area of a rate increase of .1% for the first three quarters of 2020. The average marketing time range was reported at 15 to 96 days, and reasonable marketing exposure time was 45 days. Conventional/FHA financing loans are typically sought in general neighborhood market area. Source: MLS/Corelogic

Analysis of Prior Sales & Listings

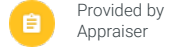
From Page 5

No prior sale transfer for the subject in the past 36 months as the tax rolls. No reported prior sale transfer for comparable sales in the past 12 months.

Highest and Best Use Additional Comments

The subject property does adhere highest and best use guidelines and standards.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records, Tax Records

EFFECTIVE DATE

11/10/2020

SALES AND LISTING HISTORY ANALYSIS

No prior sale transfer for the subject in the past 36 months as the tax rolls. No reported prior sale transfer for comparable sales in the past 12 months.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	42426
PROPERTY ID	ORDER ID
29082171	6926200
ORDER TRACKING ID	TRACKING ID 1
1106CV	1106CV

Legal

OWNER	ZONING DESC.
DAVID K WANG	Residential
ZONING CLASS	ZONING COMPLIANCE
ARR1YY	Legal
LEGAL DESC.	
TRACT NO 11140 E 220.5 FT OF LOT 8	

Highest and Best Use

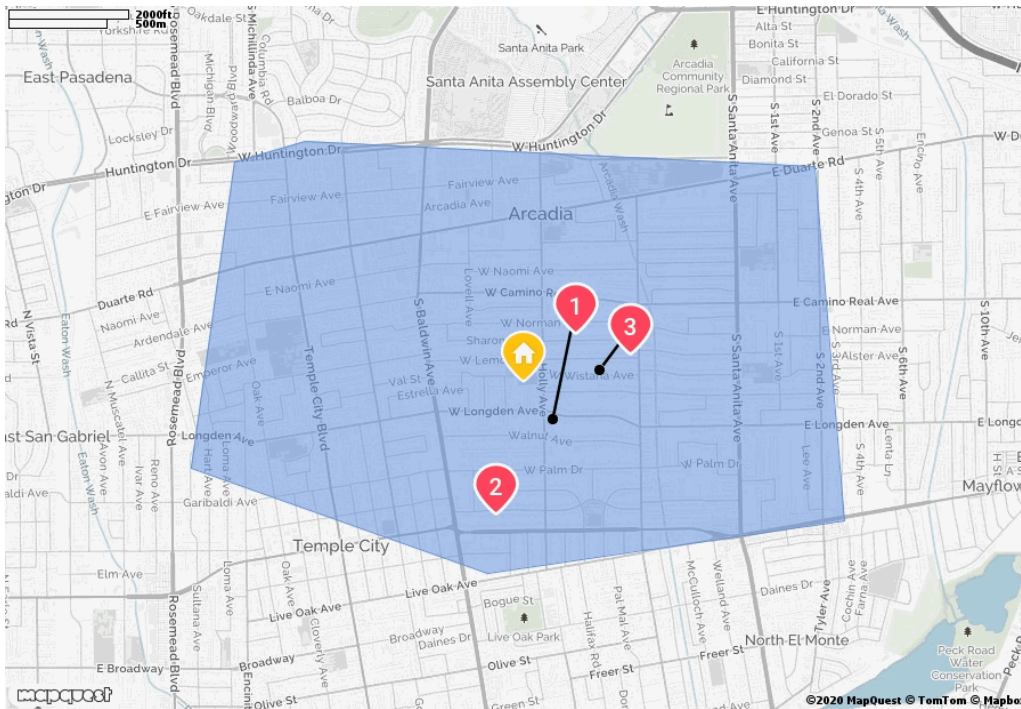
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$11,971	N/A	N/A
FEMA FLOOD ZONE		
06037C1675F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

73

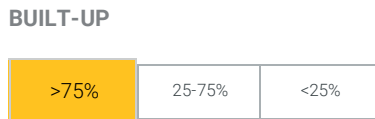
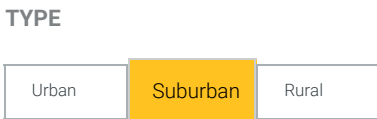
Months Supply

1.2

Avg Days Until Sale

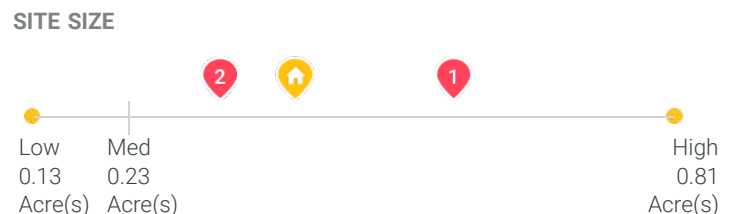
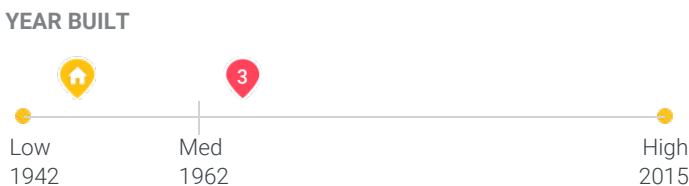
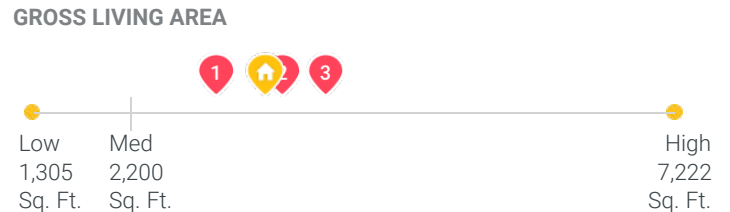
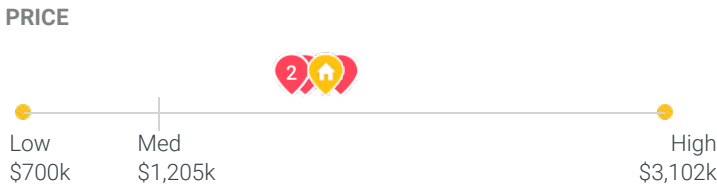
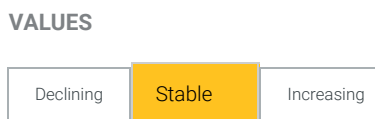
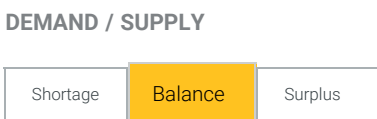
45

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The MLS and Corelogic reported stability of prices and values for the general area of a rate increase of .1% for the first three quarters of 2020. The average marketing time range was reported at 15 to 96 days, and reasonable marketing exposure time was 45 days. Conventional/FHA financing loans are typically sought in general neighborhood market area. Source: MLS/Corelogic



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 370 W Longden Ave
Arcadia, CA 91007



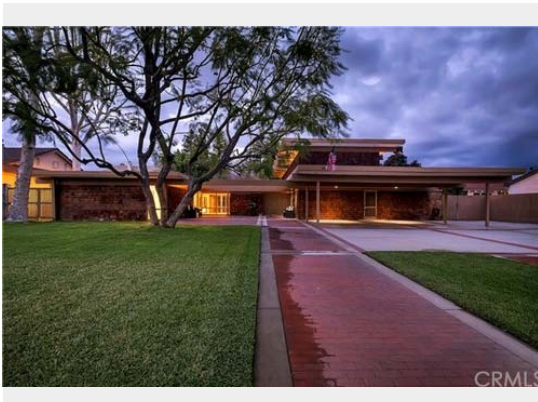
Front

2 602 W Woodruff Ave
Arcadia, CA 91007



Front

3 269 W Wistaria Ave
Arcadia, CA 91007



Front

Scope of Work



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))

SCOPE OF WORK COMMENTS

none

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.

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 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Tamra Miller

EFFECTIVE DATE

11/07/2020

DATE OF REPORT

11/10/2020

LICENSE #

AR033837

STATE

CA

EXPIRATION

04/27/2022

COMPANY

Clario Appraisal Network

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	11/07/2020