

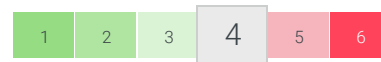
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
Multifamily	1,469 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Duplex Double	1946
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.43 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Floor/Wall	None
<b>COUNTY</b>	<b>APN</b>
Los Angeles	6181022006

## Analysis Of Subject

Provided by Appraiser

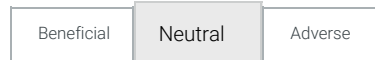
### CONDITION RATING



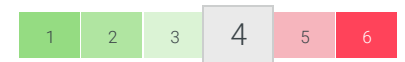
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### 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)

No apparent adverse site conditions. The subject is a Duplex. Per MLS the front property is a 2 bed 1 bath home and the rear unit is a 1 bed 1 bath structure.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>15602 S Butler Ave</b> Compton, CA 90221</p>	 <p><b>804 S Harris Ave</b> Compton, CA 90221</p>	 <p><b>4239 E Compton Blvd</b> Compton, CA 90221</p>	 <p><b>505 N Poinsettia Ave</b> Compton, CA 90221</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.35 miles	0.93 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	03/06/2020	12/17/2019	03/25/2020
SALE PRICE/PPSF	--	\$540,000 \$327/Sq. Ft.	\$580,000 \$305/Sq. Ft.	\$642,000 \$384/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/14/2020	02/03/2020	04/30/2020
SALE DATE	--	08/10/2020	02/28/2020	05/15/2020
DAYS ON MARKET	--	8	73	51
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.43 Acre(s)	0.12 Acre(s)	0.06 Acre(s)	0.16 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Duplex Double	Duplex Double	Duplex Double	Duplex Double
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	74	73	14	72
CONDITION	C4	C4	C4	C3 -\$80,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/3/2	10/4/2	9/5/3 -\$5,000	10/4/2
GROSS LIVING AREA	1,469 Sq. Ft.	1,652 Sq. Ft.	1,900 Sq. Ft. -\$13,500	1,674 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall
COOLING	None	None	None	None
GARAGE	1 GA	4 GD -\$10,000	2 GD -\$5,000	2 GD -\$5,000
OTHER	Patio	Patio	Patio	Patio
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.85% -\$10,000	-4.05% -\$23,500	-13.24% -\$85,000
GROSS ADJUSTMENTS		1.85% \$10,000	4.05% \$23,500	13.24% \$85,000
ADJUSTED PRICE		\$530,000	\$556,500	\$557,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$550,000**  
AS-IS VALUE

**30-120 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Property Inspection Report with exterior photos of the subject property were provided by field inspector. Subject's photos and overall physical characteristics taken by field inspector were taken into account when analyzing market value for the subject property. No other significant appraisal assistance was provided to the appraiser for the desktop appraisal report. A market search was conducted within the subject's neighborhood and similar competing neighborhoods for comparable sales, pending and active listings. Many properties were reviewed. To the best of the appraisers knowledge, the comparables presented and utilized in this report represent the most relevant data appropriate for the analysis and valuation of the subjects property. When determinable, adjustments for significant differences in improvements were derived by matched pair analysis or abstraction. The subject and comparables are from similar areas, share the same amenities and appeal to the same social-economic market. After an extensive search of the MLS and tax records, the appraiser has selected comparables which were found to be the most recent, similar and proximate to the subject. Every attempt was made to utilize sales that are similar to the subject in location, design and appeal in the subjects market area. 6 months sales guidelines were exceeded and expanded due to very limited comp data in the subject's market area Selected comparable sales were considered the best available sales data from the subject's market area.

#### EXPLANATION OF ADJUSTMENTS

The subject's lot, GLA, Bedroom and garage count was not bracketed due to very limited duplex comp data in the subject's market area. Comp #1 and #3 are most similar to the subject in GLA and were utilized for the subject's GLA pairing. No lot size adjustments were applied due to lack of duplex comps on larger sized lots. Comp #1 and #2 sold in average condition. Comp #3 originally sold on 11/27/2019 for \$460,000 as a "Fixer" it was rehabbed and resold on 5/15/2020 for \$42,000 It sold in remodeled condition. No adjustments is made for bedroom differences as the appraiser has already compensated for the GLA differences. Appropriate condition, bathroom, GLA and garage count adjustments were applied. No time adjustments were applied due to subject's stable market conditions Any amenities that were not grided out in the Market Approach, were still considered in the final valuation process. The greatest weight was given to the most similar sale, sales in the report. To be noted that if an amenity was not listed and adjusted for on the grid (market not reacting), it was still considered in the final determination.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Reconciliation: the estimated value was based on the bracketed value range of these comps. Primary consideration was on Comp #1 due to least Net/Gross adjustments, additional consideration was on Comp #2, #3 and current market conditions.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

No apparent adverse site conditions. The subject is a Duplex. Per MLS the front property is a 2 bed 1 bath home and the rear unit is a 1 bed 1 bath structure.

### Neighborhood and Market

From Page 6

General market conditions: Real Estate prices are with an adequate supply of qualified buyers and limited supply of listings. The listings in the area are priced approximately 0 to 5% above market value, and a home priced within this range can expect a marketing time of under 0-120-days

### Analysis of Prior Sales & Listings

From Page 5

DOM 68;Subject property was offered for sale.;Latest Price \$570,000;Latest Date 11/28/20;Original Price \$625,000;Original Date 05/16/2019;CRMLS# RS19115101

### Highest and Best Use Additional Comments

The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

No ● Contingent Nov 28, 2020 \$570,000 MLS PW20200656

**LISTING STATUS**

Currently Listed ● Active Sep 24, 2020 \$570,000 MLS PW20200656

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

12/17/2020

**SALES AND LISTING HISTORY ANALYSIS**

DOM 68;Subject property was offered for sale.;Latest Price \$570,000;Latest Date 11/28/20;Original Price \$625,000;Original Date 05/16/2019;CRMLS# RS19115101

### Order Information

**BORROWER**                      **LOAN NUMBER**

Redwood Holdings LLC              42811

**PROPERTY ID**                      **ORDER ID**

29245068                              6996617

**ORDER TRACKING ID**              **TRACKING ID 1**

1216CV                                 1216CV

### Legal

**OWNER**                              **ZONING DESC.**

MARILYN L GILBERT-BANKS      Residential

**ZONING CLASS**                      **ZONING COMPLIANCE**

LCR2\*                                 Legal

**LEGAL DESC.**

TRACT # 6307 LOT 6

### 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**

\$1,761                                      N/A                                      N/A

**FEMA FLOOD ZONE**

06037C1815F

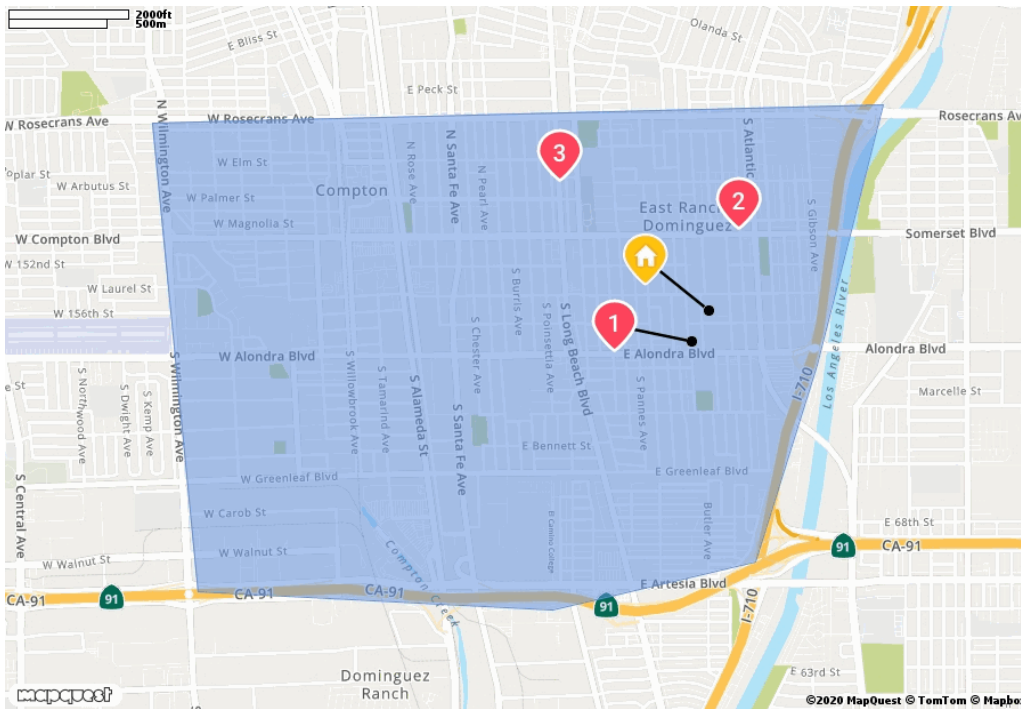
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**9**

Months Supply

**3.0**

Avg Days Until Sale

**90**

Subject Neighborhood as defined by the Appraiser

**TYPE**

Urban	Suburban	Rural
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**BUILT-UP**

>75%	25-75%	<25%
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**NEIGHBORHOOD & MARKET COMMENTS**

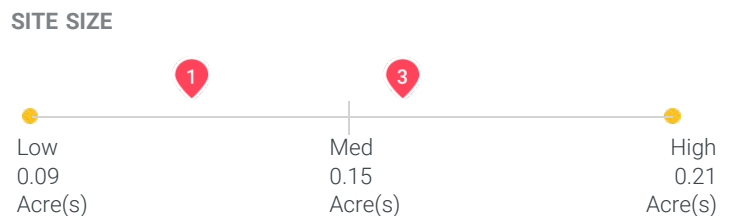
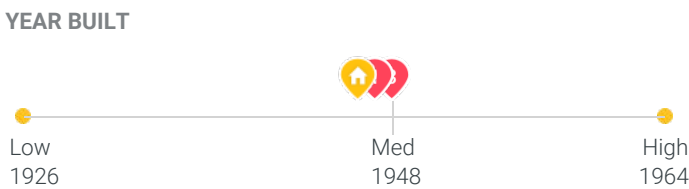
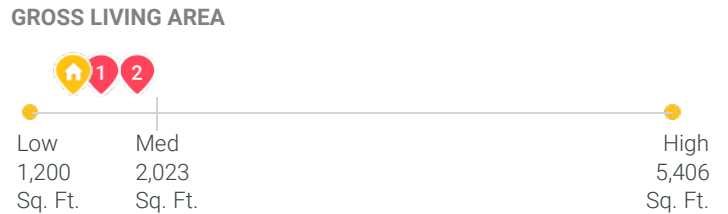
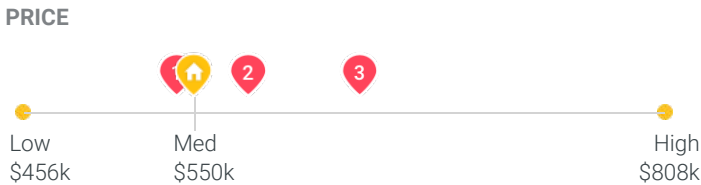
General market conditions: Real Estate prices are with an adequate supply of qualified buyers and limited supply of listings. The listings in the area are priced approximately 0 to 5% above market value, and a home priced within this range can expect a marketing time of under 0-120-days

**DEMAND / SUPPLY**

Shortage	Balance	Surplus
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**VALUES**

Declining	Stable	Increasing
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## Subject Photos



Front



Address Verification



Side



Street

## Comparable Photos

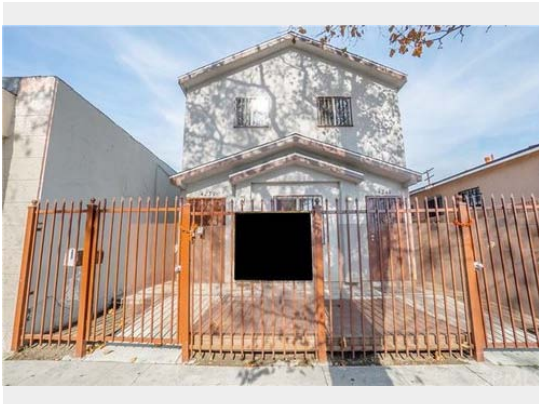
Provided by  
Appraiser

1 804 S Harris Ave  
Compton, CA 90221



Front

2 4239 E Compton Blvd  
Compton, CA 90221



Front

3 505 N Poinsettia Ave  
Compton, CA 90221



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 Fabricio A. Alfaro, 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 Fabricio A. Alfaro 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
	Debra Pedley	12/17/2020	12/17/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AL043039	CA	09/11/2022	Debra Pedley

# 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
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability





<b>CONDITION</b>	✓ Good	Based on the visual inspection, the property looks in average condition and there is no evidence of damage.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No repairs needed.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	There is no current zoning violations or potential zoning changes affecting subject property.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Property conform to the area in quality, age style and size and zoning type.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Generally, properties in the area are in average quality to good condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	No Boarded homes
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>		No	-
<b>ROAD QUALITY</b>		Fair	Road quality is average
<b>NEGATIVE EXTERNALITIES</b>		No	There is no negative externalities affecting marketability for subject property.
<b>POSITIVE EXTERNALITIES</b>		Yes	Close proximity to schools, shopping centers and freeways.

## 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
/Fabricio A. Alfaro/	01265943	Fabricio A. Alfaro	Sunrise Realty	12/17/2020