

Subject Details

PROPERTY TYPE	GLA
SFR	1,400 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1928
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Los Angeles	4252035017

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

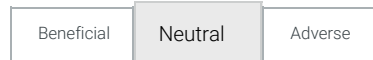
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential


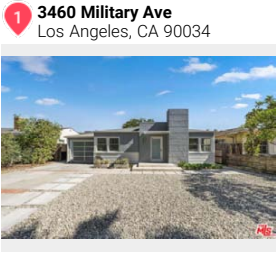

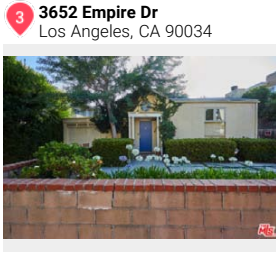


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The inspection report does not indicate adverse external factors. The interior is dated, however well maintained with wear and tear due to normal use. The subject was used as a rental property prior to the recent sale on 01/20/2020. The subject conforms to the neighborhood. Based on the available information from the ML ... **(continued in Appraiser Commentary Summary)**


Sales Comparison

Provided by
Appraiser

	 <p>10773 Tabor St Los Angeles, CA 90034</p>	 <p>3460 Military Ave Los Angeles, CA 90034</p>	MOST COMPARABLE		 <p>3529 Tilden Ave Los Angeles, CA 90034</p>	 <p>3652 Empire Dr Los Angeles, CA 90034</p>			
COMPARABLE TYPE	--	Sale			Sale	Sale			
MILES TO SUBJECT	--	0.39 miles			0.44 miles	0.58 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records			MLS; Public Records; Tax Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			--	--			
LIST DATE	--	10/16/2020			10/02/2020	07/28/2020			
SALE PRICE/PPSF	--	\$1,475,000	\$1,186/Sq. Ft.		\$1,100,000	\$898/Sq. Ft.	\$1,274,000	\$1,043/Sq. Ft.	
CONTRACT/ PENDING DATE	--	11/04/2020			10/06/2020		09/04/2020		
SALE DATE	--	11/19/2020			10/19/2020		08/31/2020		
DAYS ON MARKET	--	19			3		23		
LOCATION	N; Res	N; Res			N; Res		N; Res		
LOT SIZE	0.12 Acre(s)	0.14 Acre(s)			0.15 Acre(s)	-\$14,510	0.13 Acre(s)		
VIEW	N; Res	N; Res			N; Res		N; Res		
DESIGN (STYLE)	Traditional	Traditional			Traditional		Bungalow		
QUALITY OF CONSTRUCTION	Q4	Q4			Q4		Q4		
ACTUAL AGE	93	82			80		96		
CONDITION	C4	C3	-\$75,000		C5	\$75,000	C3	-\$75,000	
SALE TYPE		Arms length			Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/2	5/2/2	\$10,000		5/3/2		4/2/1	\$20,000	
GROSS LIVING AREA	1,400 Sq. Ft.	1,244 Sq. Ft.	\$19,500		1,225 Sq. Ft.	\$21,875	1,221 Sq. Ft.	\$22,375	
BASEMENT	None	None			None		None		
HEATING	Forced Air	Forced Air			Floor/Wall	\$5,000	Forced Air		
COOLING	None	Central	-\$5,000		None		None		
GARAGE	1 GD	1 GA			2 GA	-\$10,000	1 GA		
OTHER	None	Guest Quarter	-\$40,000		None		Sun Room	-\$10,000	
OTHER	Dated Condition	Upgraded	-\$125,000		Dated Condition		Past Remodel	-\$50,000	
NET ADJUSTMENTS			-14.61%	-\$215,500		7.03%	\$77,365	-7.27%	-\$92,625
GROSS ADJUSTMENTS			18.61%	\$274,500		11.49%	\$126,385	13.92%	\$177,375
ADJUSTED PRICE				\$1,259,500			\$1,177,365		\$1,181,375

Sales Comparison (Continued)

Provided by
Appraiser

	 10773 Tabor St Los Angeles, CA 90034  <small>Jan 20 2021 03:30 PM</small>	 3624 Kelton Ave Los Angeles, CA 90034 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.22 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	Public Records		
LIST PRICE	--	--			
LIST DATE	--	08/27/2020			
SALE PRICE/PPSF	--	\$1,110,500	\$722/Sq. Ft.		
CONTRACT/ PENDING DATE	--	09/15/2020			
SALE DATE	--	09/24/2020			
DAYS ON MARKET	--	9			
LOCATION	N; Res	N; Res			
LOT SIZE	0.12 Acre(s)	0.11 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Traditional	Spanish			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	93	92			
CONDITION	C4	C5	\$75,000		
SALE TYPE		Estate Sale			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,400 Sq. Ft.	1,538 Sq. Ft.	-\$17,250		
BASEMENT	None	None			
HEATING	Forced Air	Floor/Wall	\$5,000		
COOLING	None	None			
GARAGE	1 GD	2 GD	-\$10,000		
OTHER	None	None		--	--
OTHER	Dated Condition	Dated Condition		--	--
NET ADJUSTMENTS			4.75% \$52,750		
GROSS ADJUSTMENTS			9.66% \$107,250		
ADJUSTED PRICE			\$1,163,250		

Value Conclusion + Reconciliation



\$1,180,000
AS-IS VALUE

15-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SEARCH PARAMETERS: For this analysis, I have used the following search parameters: Source is CRMLS; Property Type is 'Residential'; Standard Status is one of 'Active', 'Act Under Contract', 'Pending'; Standard Status is 'Closed'; Contract Status Change Date is 01/20/2021 to 01/21/2020; Property Sub Type is 'Single Family Residence'; Latitude, Longitude is around 34.02, -118.41 [within the neighborhood boundaries]; City is 'Los Angeles'; Living Area is 1100 to 1750. The comps in our report are located in the same neighborhood. No additional location adjustments were necessary.

EXPLANATION OF ADJUSTMENTS

ADJUSTMENTS: I have inspected the interior of all comps by MLS photos or Realtor comments for the basis of our market grid adjustments. I have made the following adjustments based on a separate paired analysis and our experience in the local market: I have used the factors of \$10 for lot size difference of 1,000 sq ft or more, \$75,000 for condition rating, \$125 for GLA difference, \$10,000 for bedroom count, \$10,000 for bath count, \$10,000 for garage count, \$5,000 for central air, \$5,000 for central heat; \$410,000 for guest quarters; \$10,000 for sunroom. These adjustments reflect a normal market reaction for these amenities. I have made adjustments on custom line 2 to reflect the market reaction for the condition of the subject's kitchen and bathrooms, based on paired analysis between the comps in our report. No time adjustments were made for the closed comps as there appears to be no meaningful market change since the contract dates of the comps.


ADDITIONAL COMMENTS (OPTIONAL)

The effective date of this assignment is subsequent to emergency declarations regarding the coronavirus (Covid-19) in March 2020. The scope of this appraisal report does not include the measurement of any effect of these events on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or the market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

Reconciliation Summary

The subject is well maintained home in overall dated condition. For this analysis, I have selected 4 sales: Comp 1 was selected as recently sold comp from the close neighborhood. Comp 1 is in superior condition and was given least weight. Comp 2 was selected for its inferior condition. The MLS listing states that comp 2 is a "fixer or tear-down", based on the realtor's statement and review of the MLS photos, I have given comp 2 a C5 condition rating. Comp 2 after adjustments appears to best reflect the marketability of the subject and was given primary weight. Comp 3 was selected to bracket the subject's age and was given supportive weight. Comp 4 was only selected to bracket the subject's GLA and was given least weight. The estimated market value of the subject was rounded up to \$1,180,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The inspection report does not indicate adverse external factors. The interior is dated, however well maintained with wear and tear due to normal use. The subject was used as a rental property prior to the recent sale on 01/20/2020. The subject conforms to the neighborhood. Based on the available information from the MLS listing and the inspection report, the subject appears to be in C4 condition. The subject has a detached garage with a storage room. The MLS photo shows a toilet in the storage room. No permits were found for the storage room or bath addition, hence I have given no value for the storage unit or the storage bath. The inspection report indicates the subject with a two car garage. Per the MLS listing, this appears to be in error, I have therefore shown the garage count as 1 car garage.

Neighborhood and Market

From Page 7

The subject is located in the Palms a well-established neighborhood and near all public services and easy access to local freeways. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The current market appears to be in a stable trend most due to Corona Virus pandemic, many potential seller not listing their homes on the market. Due to the ongoing Corona Virus pandemic, market conditions are changing. Data in this report is historic and might not fully reflect changes that might occur within days of this report.

Analysis of Prior Sales & Listings

From Page 6

Per the MLS, the subject was sold on 01/20/2021 for \$1,175,000, this is a recent sale, hence it is normal for tax records to not yet reflect the sale as of the date of completion of this report. The subject has a prior transfer on 12/20/2019 between Krutak LLC [seller] and Krutak Rev Family Trust [buyer], Grant Deed. No sale price is shown on tax records, and no MLS listing was found for this prior transfer, hence we have entered "\$0" in the Price of Prior Sale/Transfer field. This prior transfer of the subject was not a market sale, hence no value consideration was given.

Highest and Best Use Additional Comments

The subject is located within an established tract of single family residences. The highest and best use is its current use as single family residence.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Active	Dec 20, 2021	\$1,175,000	MLS 20673342
LISTING STATUS Listed in Past Year	● Sold	Jan 20, 2021	\$1,175,000	MLS 20673342
	● Sold	Dec 20, 2019	\$0	Tax Records 1426385

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

01/22/2021

SALES AND LISTING HISTORY ANALYSIS

Per the MLS, the subject was sold on 01/20/2021 for \$1,175,000, this is a recent sale, hence it is normal for tax records to not yet reflect the sale as of the date of completion of this report. The subject has a prior transfer on 12/20/2019 between Krutak LLCI [seller] and Krutak Rev Family Trust [buyer], Grant Deed. No sale price is shown on tax records, and no MLS listing was found for this prior transfer, hence we have entered "\$0" in the Pri ... **(continued in Appraiser Commentary Summary)**

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	43108
PROPERTY ID	ORDER ID
29381480	7054488
ORDER TRACKING ID	TRACKING ID 1
0120CV	0120CV

Legal

OWNER	ZONING DESC.
KRUTAK REV FAMILY TRUST	Single Family Residential
ZONING CLASS	ZONING COMPLIANCE
R1-1	Legal
LEGAL DESC.	
TRACT # 7265 LOT 56	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

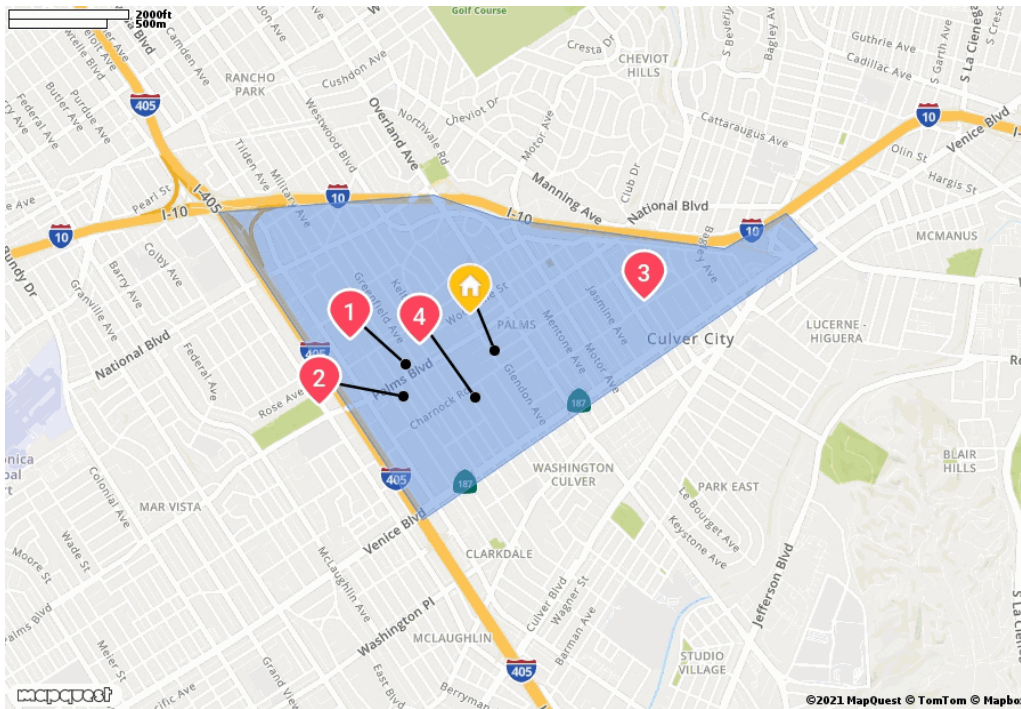


Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,187	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

165

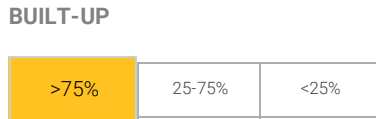
Months Supply

1.8

Avg Days Until Sale

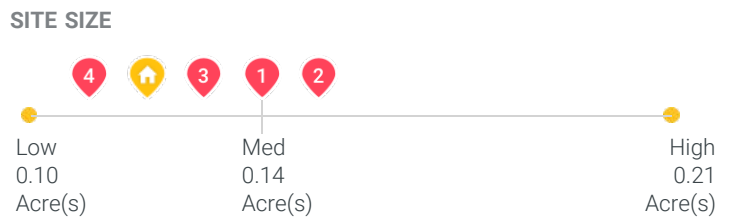
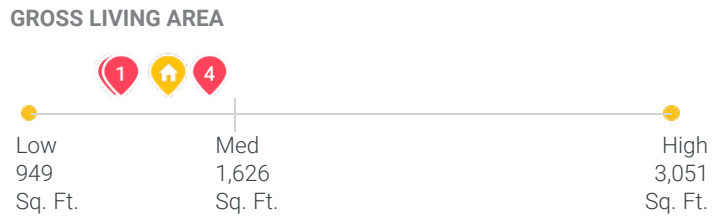
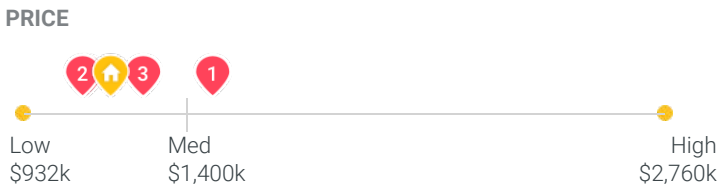
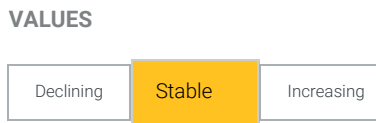
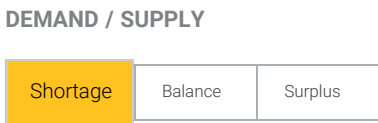
52

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the Palms a well-established neighborhood and near all public services and easy access to local freeways. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The current market appears to be in a stable trend most due to Corona Virus pandemic, many potential seller not listing their homes on the market. ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



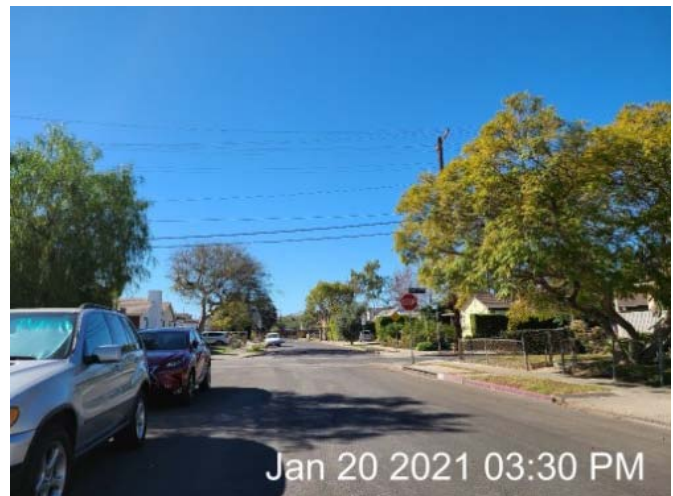
Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 3460 Military Ave
Los Angeles, CA 90034



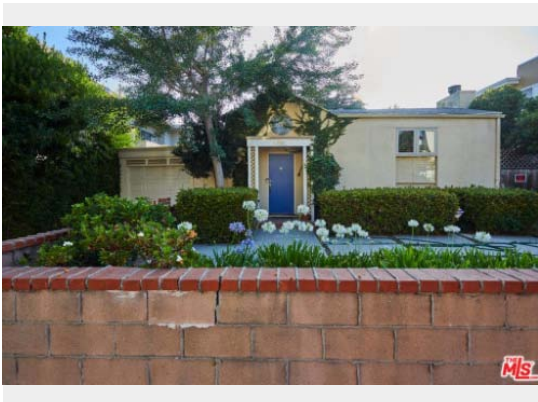
Front

2 3529 Tilden Ave
Los Angeles, CA 90034



Front

3 3652 Empire Dr
Los Angeles, CA 90034



Front

Comparable Photos

Provided by Appraiser

4 3624 Kelton Ave
Los Angeles, CA 90034



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))

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 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

Lyubomir Bozmarov

EFFECTIVE DATE

01/20/2021

DATE OF REPORT

01/22/2021

LICENSE #

042347

STATE

CA

EXPIRATION

04/10/2021

COMPANY

RFC Group

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Detached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$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	01/20/2021