

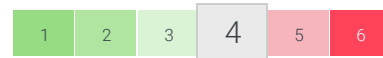
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,244 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1958
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.14 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Los Angeles	2513004027

## Analysis Of Subject

Provided by Appraiser

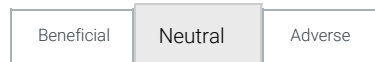
### CONDITION RATING



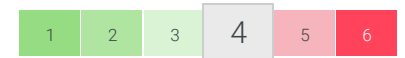
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

**Residential**



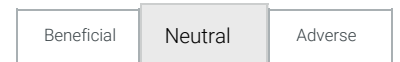
### QUALITY RATING



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

### LOCATION

**Residential**



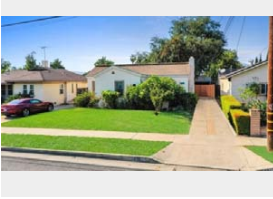



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject's site appears generally flat. The subject is average quality of construction. The overall condition rating was considered to be C4. It conforms to the market area. Based on the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences.




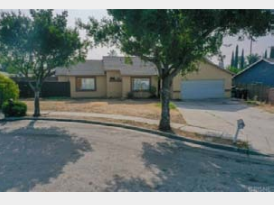


# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>12806 Cometa Ave</b> San Fernando, CA 91340	 <b>1915 7th St</b> San Fernando, CA 91340	 <b>713 N Brand Blvd</b> San Fernando, CA 91340	 <b>915 N Macneil St</b> San Fernando, CA 91340
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.31 miles	0.98 miles	0.77 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/13/2021	07/06/2020	10/24/2020
SALE PRICE/PPSF	--	\$620,000 \$498/Sq. Ft.	\$560,000 \$366/Sq. Ft.	\$575,000 \$524/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	10/14/2020	11/05/2020
SALE DATE	--	01/13/2021	11/11/2020 \$8,500	11/18/2020 \$8,500
DAYS ON MARKET	--	30	20	12
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.17 Acre(s)	0.17 Acre(s)	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	63	80	91	94
CONDITION	C4	C2 -\$60,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2	8/4/2.1 -\$5,000	6/3/2 \$10,000
GROSS LIVING AREA	1,244 Sq. Ft.	1,246 Sq. Ft.	1,532 Sq. Ft. -\$8,500	1,098 Sq. Ft. \$4,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GD	2 GD	1 GD \$5,000
OTHER	--	--	--	Supr Landscape/Paint -\$10,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.68% -\$60,000	-0.89% -\$5,000	3.13% \$18,000
GROSS ADJUSTMENTS		9.68% \$60,000	3.93% \$22,000	6.61% \$38,000
ADJUSTED PRICE		\$560,000	\$555,000	\$593,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>12806 Cometa Ave</b> San Fernando, CA 91340 	 <b>1026 N Macneil St</b> San Fernando, CA 91340 	 <b>13135 Alexander St</b> Sylmar, CA 91342 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.75 miles	0.61 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	
LIST PRICE	--	--	--	
LIST DATE	--	10/19/2020	11/24/2020	
SALE PRICE/PPSF	--	\$600,000      \$418/Sq. Ft.	\$600,500      \$479/Sq. Ft.	
CONTRACT/ PENDING DATE	--	10/26/2020      \$12,000	12/02/2020      \$6,000	
SALE DATE	--	11/09/2020	09/22/2020	
DAYS ON MARKET	--	7	8	
LOCATION	N; Res	N; Res	N; Res	
LOT SIZE	0.14 Acre(s)	0.15 Acre(s)	0.23 Acre(s)	-\$10,000
VIEW	N; Res	N; Res	N; Res	
DESIGN (STYLE)	Ranch	Ranch	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	63	26	61	
CONDITION	C4	C3      -\$30,000	C3      -\$30,000	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	8/4/2	6/3/2      \$10,000	6/4/2	
GROSS LIVING AREA	1,244 Sq. Ft.	1,434 Sq. Ft.      -\$5,500	1,254 Sq. Ft.	
BASEMENT	None	None	None	
HEATING	Forced Air	Forced Air	Forced Air	
COOLING	None	Central      -\$5,000	Central      -\$5,000	
GARAGE	2 GA	2 GA	2 GA	
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.08%    -\$18,500	-6.49%    -\$39,000	
GROSS ADJUSTMENTS		10.42%    \$62,500	8.49%    \$51,000	
ADJUSTED PRICE		\$581,500	\$561,500	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$560,000**  
AS-IS VALUE

**0-60 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria used for the comparable data search was the within a mile of the subject, within 12 months within 25% GLA. Proximity, physical similarities, condition and sale date were weighted in selection of comparables.

#### EXPLANATION OF ADJUSTMENTS

The adjustments provided are market based extracted. Time adjustments are calculated at 1/2% per month. The market favors condition over age. See comments below.

#### ADDITIONAL COMMENTS (OPTIONAL)


Sale - 1915 7th St - Superior C2 condition located within the subject's neighborhood. It was found to have updates throughout, kitchen, baths, flooring, appliances and paint and overall negative adjustments are supported. Sale - 713 N Brand Blvd - Similar C4 condition located within the subject's neighborhood. It was found to be superior in BA count and GLA and overall negative adjustments are supported. Sale - 915 N Macneil St - Similar C4 condition located within the subject's neighborhood. It was found to be inferior in BR count, garage and GLA and superior in landscape and recent interior and exterior painting and overall positive adjustments are supported. Sale- 1026 N Macneil St -Superior C3 condition located within the subject's neighborhood. It was found to have kitchen bath and updates and to be inferior in BR count and superior in GLA and cooling and overall negative adjustments are supported. Sale- 13135 Alexander St -Superior C3 condition located within the subject's neighborhood. It was found to have superior kitchen and bath updates and cooling and overall negative adjustments are supported.

### Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight is given to all sales for physical similarities, proximity and condition reconciling a market value of \$560,000.



## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

The subject's site appears generally flat. The subject is average quality of construction. The overall condition rating was considered to be C4. It conforms to the market area. Based on the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences.

### Neighborhood and Market

From Page 7

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall increasing trend year over year. There is average of 23 DOM and .2 months of inventory suggesting demand is high and supply is low.

### Analysis of Prior Sales & Listings

From Page 6

No sales history was found in the past 3 years. No listing history was found in the past 12 months. There appears to be a for sale sign in the yard however I have not located a listing in the MLS or through any public website.

### Highest and Best Use Additional Comments

The site is generally flat and will accommodate a residential dwelling (Physical), Local zoning restricts the neighborhood to residential properties (Legal), Residential houses are the most common of land use and the subject conforms to the neighborhood properties (Economically), Residential dwellings are predominant in the neighborhood and produce the greatest monetary return (Financial).

## 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,Tax Records

#### EFFECTIVE DATE

02/26/2021

#### SALES AND LISTING HISTORY ANALYSIS

No sales history was found in the past 3 years. No listing history was found in the past 12 months. There appears to be a for sale sign in the yard however I have not located a listing in the MLS or through any public website.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	43346
<b>PROPERTY ID</b>	<b>ORDER ID</b>
29644596	7128240
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0224CV	0224CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
KIBLER,FREDERICK R TRUST	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
LAR1	Legal
<b>LEGAL DESC.</b>	
TRACT # 22496 LOT 39	

### Highest and Best Use

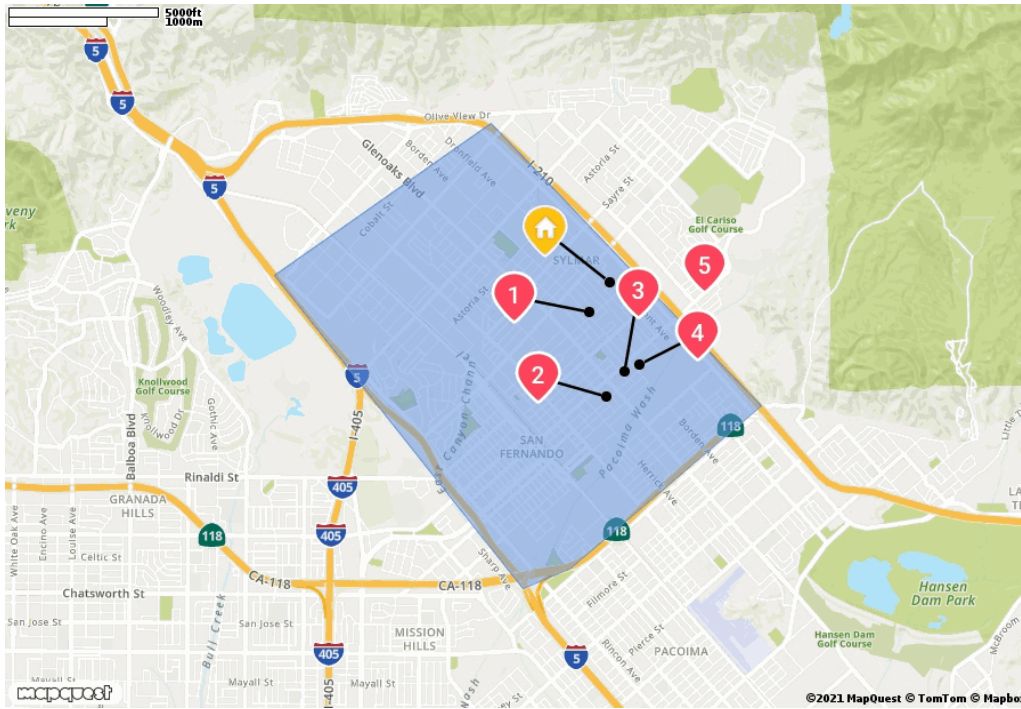
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,091	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser

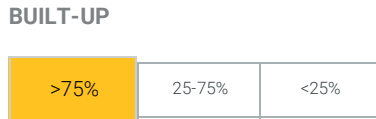
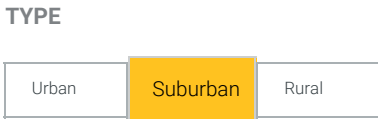


Sales in Last 12M  
**112**

Months Supply  
**0.2**

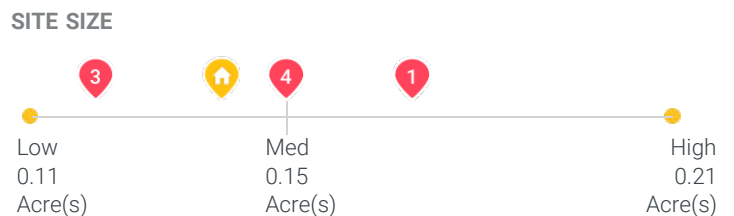
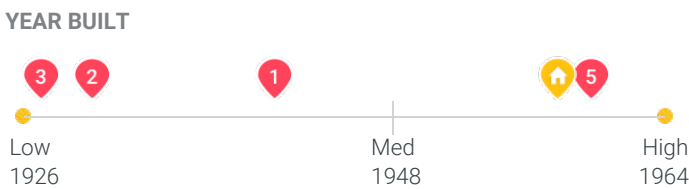
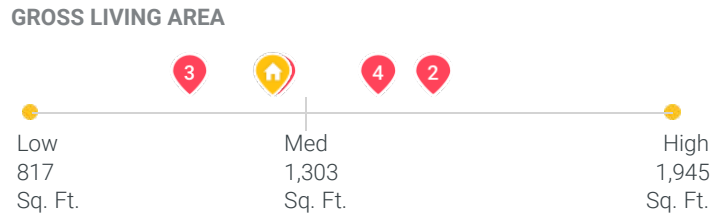
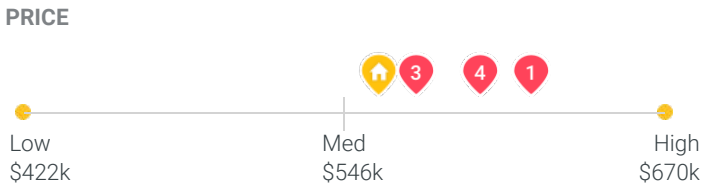
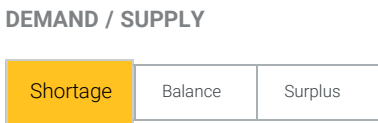
Avg Days Until Sale  
**23**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall increasing trend year over year. There is average of 23 DOM and .2 months of inventory suggesting demand is high and supply is low.



### Subject Photos



Front



Address Verification



Side



Side



Street



Street



Subject Photos



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 1915 7th St  
San Fernando, CA 91340



Front

2 713 N Brand Blvd  
San Fernando, CA 91340



Front

3 915 N Macneil St  
San Fernando, CA 91340



Front

## Comparable Photos

Provided by  
Appraiser

4 1026 N Macneil St  
San Fernando, CA 91340



Front

5 13135 Alexander St  
Sylmar, CA 91342



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 Darren Farris, 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.

### 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 Darren Farris 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

Josh Jansen

#### EFFECTIVE DATE

02/24/2021

#### DATE OF REPORT

02/26/2021

#### LICENSE #

AL044068

#### STATE

CA


#### EXPIRATION

11/17/2022

#### COMPANY

Jansen Appraisal Services

## Comments - Continued

 Provided by Appraiser

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The extraordinary assumption is made that the subject property has the property characteristics provided by the BPO/Inspection, client, and/or tax data are accurate and complete. Any extraordinary assumptions are made within the report are later found to be untrue then the value may be affected and the appraiser reserves the right to edit the report as needed.

## 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
\$200	N/A	\$200

### Condition & Marketability

<b>CONDITION</b>	✓ Good	Single story SFD exhibits overall average to good condition, maintenance. Asphalt driveway has spider cracks which can be typical due in subjects dry climate.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	Asphalt driveway has spider cracks which can be typical due in subjects dry climate.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<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.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

## 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	Seal spider cracks in asphalt	\$200
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$200</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Darren Farris/	01358317	Darren Farris	RP Asset Services	02/24/2021