

Subject Details

PROPERTY TYPE	GLA
SFR	2,846 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Historical	2005
LOT SIZE	OWNERSHIP
0.13 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	2226021017

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

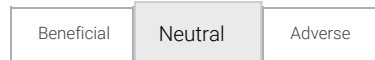
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

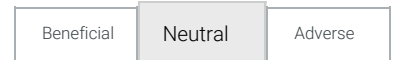
VIEW

🏠 Residential



LOCATION

🏠 Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject's site appears generally flat. The subject is average quality of construction. It conforms to the market area. Based on aerial imagery the subject is affected by the nearby airport resulting in obsolescence and a negative affect on value and marketability.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>16752 Kelsloan St Van Nuys, CA 91406</p>	 <p>16755 Valerio St Van Nuys, CA 91406</p>	 <p>17031 Sherman Way Van Nuys, CA 91406</p>	 <p>17333 Via Alto Way Van Nuys, CA 91406</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.02 miles	0.43 miles	1.12 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	12/04/2019	03/26/2020	07/21/2020
SALE PRICE/PPSF	--	\$855,000 \$329/Sq. Ft.	\$831,500 \$334/Sq. Ft.	\$770,000 \$326/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/28/2020	06/17/2020	10/08/2020
SALE DATE	--	02/28/2020 \$21,500	07/10/2020 \$14,500	09/25/2020 \$9,500
DAYS ON MARKET	--	86	106	68
LOCATION	N; Res	A; Other: Airport	A; Other: Airport	A; Other: Airport/Non-Res \$25,000
LOT SIZE	0.13 Acre(s)	0.14 Acre(s)	0.14 Acre(s)	0.13 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	16	16	6	5
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/5/3	10/5/3	8/3/3 \$20,000	8/3/3 \$20,000
GROSS LIVING AREA	2,846 Sq. Ft.	2,596 Sq. Ft. \$19,000	2,493 Sq. Ft. \$26,500	2,359 Sq. Ft. \$15,500
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	2 GBI	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		4.74% \$40,500	7.34% \$61,000	9.09% \$70,000
GROSS ADJUSTMENTS		4.74% \$40,500	7.34% \$61,000	9.09% \$70,000
ADJUSTED PRICE		\$895,500	\$892,500	\$840,000

Sales Comparison (Continued)

Provided by
Appraiser

	 16752 Kelsloan St Van Nuys, CA 91406 	 16166 Columbus Ln North Hills, CA 91343 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	1.53 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	01/26/2021			
SALE PRICE/PPSF	--	\$935,111	\$262/Sq. Ft.		
CONTRACT/ PENDING DATE	--	01/26/2021			
SALE DATE	--	02/10/2021			
DAYS ON MARKET	--	1			
LOCATION	N; Res	N; Res	-\$10,000		
LOT SIZE	0.13 Acre(s)	0.23 Acre(s)	-\$20,000		
VIEW	N; Res	N; Woods			
DESIGN (STYLE)	Historical	Conventional			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	16	4			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/5/3	10/4/3	\$10,000		
GROSS LIVING AREA	2,846 Sq. Ft.	3,563 Sq. Ft.	-\$36,000		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GBI	2 GBI			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-5.99% - \$56,000		
GROSS ADJUSTMENTS			8.13% \$76,000		
ADJUSTED PRICE			\$879,111		

Value Conclusion + Reconciliation



\$890,000
AS-IS VALUE

0-90 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 subject's zip code, within 12 months within 25% GLA. Proximity, physical similarities, condition and sale date were weighted in selection of comparables. The distance was expanded to locate sales 3 and 4 to bracket the subject's GLA and to provide additional data similar in age.

EXPLANATION OF ADJUSTMENTS

The adjustments provided are market based extracted. See comments below.


ADDITIONAL COMMENTS (OPTIONAL)

Secondary data shows a sales price range of \$750,000 to \$1,200,000 for similar properties in the marketable area with square footage within 25% of the subject property. Sale - 16755 Valerio St- Similar C3 condition and quality located within the subject's neighborhood. It is located in the immediate area with similar design/appeal and is inferior in GLA and overall positive adjustments are supported. Sale - 17031 Sherman Way- Similar C3 condition and quality located within the subject's neighborhood. It is located in the market area with similar design/appeal and is inferior in GLA and overall positive adjustments are supported. Sale -17333 Via Alto Way- Similar C3 condition and quality located within the subject's neighborhood. It is located near non-residential property as well as being affected by the airport and was considered to have an inferior overall location. It is similar design/appeal. It is inferior in GLA and overall positive adjustments are supported. Typical distance guidelines were exceeded to provide an additional sale similar in age and design as the subject's market is not predominately newer construction. Sale -16166 Columbus Ln- Similar C3 condition and quality located within the subject's neighborhood. It is located free of any external obsolescence with a superior location. It is similar design/appeal. It is superior in GLA and overall negative adjustments are supported. Typical distance guidelines were exceeded to provide an additional sale similar in age and design as the subject's market is not predominately newer construction.

Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight is given to sale 1 for physical similarities, proximity and condition reconciling a market value of \$890,000.

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. It conforms to the market area. Based on aerial imagery the subject is affected by the nearby airport resulting in obsolescence and a negative affect on value and marketability.

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 56 DOM and .3 months of inventory suggesting demand is high and supply is low. Time adjustments were applied at 1/4% per month.

Analysis of Prior Sales & Listings

From Page 6

There was no sales history located for the subject within the past 3 years. An on-line search revealed the subject to be a pre-foreclosure/auction property per zillow.com.

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
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

02/16/2021

SALES AND LISTING HISTORY ANALYSIS

There was no sales history located for the subject within the past 3 years. An on-line search revealed the subject to be a pre-foreclosure/auction property per zillow.com.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC

43491

PROPERTY ID	ORDER ID
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29553675

7104473

ORDER TRACKING ID	TRACKING ID 1
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0212CV

0212CV

Legal

OWNER	ZONING DESC.
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ORLANDO I LOPEZ

Residential

ZONING CLASS	ZONING COMPLIANCE
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LAR1

Legal

LEGAL DESC.

TR=54218 EX OF ST LOT 7

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
----------------------	-----------------------

✓

✓

LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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✓

✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$9,999

N/A

N/A

FEMA FLOOD ZONE

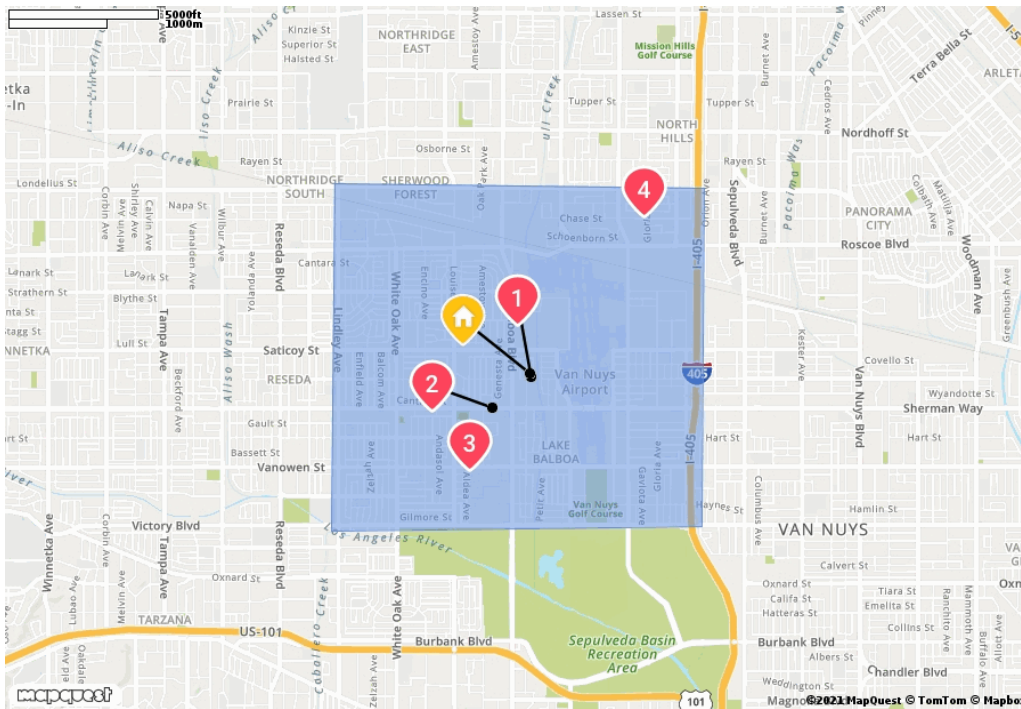
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

334

Months Supply

0.3

Avg Days Until Sale

56

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

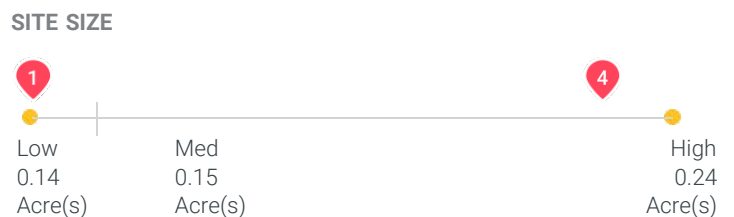
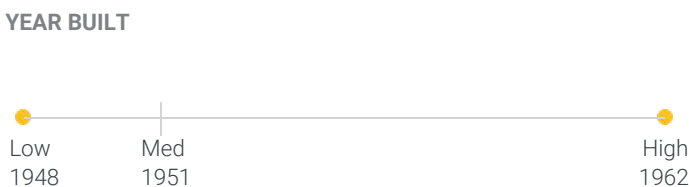
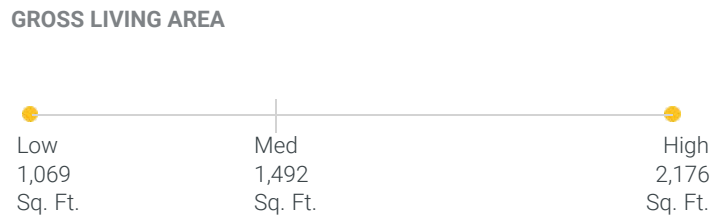
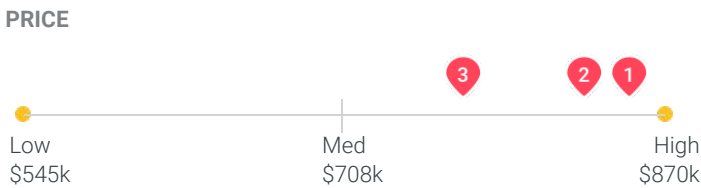
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DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 16755 Valerio St
Van Nuys, CA 91406



Front

2 17031 Sherman Way
Van Nuys, CA 91406



Front

3 17333 Via Alto Way
Van Nuys, CA 91406



Front

Comparable Photos

Provided by
Appraiser

4 16166 Columbus Ln
North Hills, CA 91343



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 Oscar Carias-Gomez, 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.

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.)



Provided by
Appraiser

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 Oscar Carias-Gomez 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

02/12/2021

DATE OF REPORT

02/16/2021

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. If later any mentioned extraordinary assumption is made is found to be untrue 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 SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Built-In Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0





Condition & Marketability

CONDITION	✓ Good	Subject is a newer home relative to the neighborhood it is part of a small development with approximately 20 other units
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Most homes in the area are 1 story ranch homes older and smaller. However, small newer developments in the area can be found throughout within a 1 mile radius.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		Yes	Municipal Van Nuys airport
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	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Oscar Carias-Gomez/	01983150	Oscar Carias-Gomez	Elite REO Services	02/12/2021