

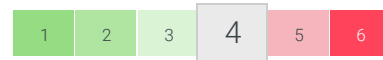
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,509 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1929
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.18 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Los Angeles	5832011027

## Analysis Of Subject

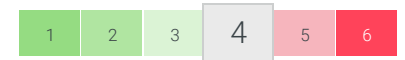
Provided by Appraiser

### CONDITION RATING



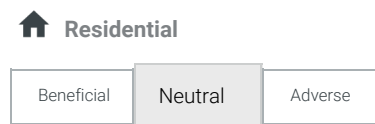
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### QUALITY RATING

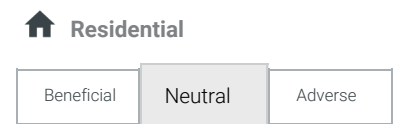


Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

### VIEW



### LOCATION






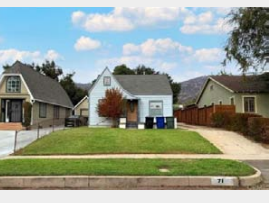

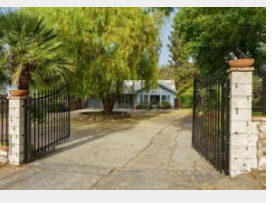


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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 free of any negative external influences. Based on the inspection the subject is well maintained. Per the MLS the subject is listed as a fixer, "This 1509 sq ft ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE							
	 <b>3000 Glen Ave</b> Altadena, CA 91001 	 <b>451 Devirian Pl</b> Altadena, CA 91001 	 <b>71 W Harriet St</b> Altadena, CA 91001 	 <b>2985 Marengo Ave</b> Altadena, CA 91001 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.32 miles	0.37 miles	0.67 miles				
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS				
LIST PRICE	--	--	--	--				
LIST DATE	--	10/05/2020	11/20/2020	10/23/2020				
SALE PRICE/PPSF	--	\$755,000	\$536/Sq. Ft.	\$745,000	\$583/Sq. Ft.	\$776,500	\$582/Sq. Ft.	
CONTRACT/ PENDING DATE	--	Unknown		01/11/2021		Unknown		
SALE DATE	--	12/16/2020	\$7,500	02/05/2021		11/25/2020	\$11,500	
DAYS ON MARKET	--	72		77		33		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.18 Acre(s)	0.13 Acre(s)	\$5,000	0.12 Acre(s)	\$6,000	0.26 Acre(s)	-\$8,000	
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Bungalow	Bungalow		Bungalow		Bungalow		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	92	79		97		98		
CONDITION	C4	C4		C4		C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/1	6/3/2	-\$10,000	6/3/1		6/3/1		
GROSS LIVING AREA	1,509 Sq. Ft.	1,409 Sq. Ft.	\$7,500	1,277 Sq. Ft.	\$17,500	1,335 Sq. Ft.	\$13,000	
BASEMENT	None	None		None		None		
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	None	None		Central		None		
GARAGE	2 GD	2 DW	\$20,000	2 GD		2 GA		
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS			3.97% \$30,000		3.15% \$23,500		2.12% \$16,500	
GROSS ADJUSTMENTS			6.62% \$50,000		3.15% \$23,500		4.19% \$32,500	
ADJUSTED PRICE			\$785,000		\$768,500		\$793,000	

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>3000 Glen Ave</b> Altadena, CA 91001 	 <b>134 W Palm St</b> Altadena, CA 91001 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.12 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	10/08/2020			
SALE PRICE/PPSF	--	\$829,000	\$573/Sq. Ft.		
CONTRACT/ PENDING DATE	--	12/01/2020	\$8,000		
SALE DATE	--	12/30/2020			
DAYS ON MARKET	--	83			
LOCATION	N; Res	N; Res			
LOT SIZE	0.18 Acre(s)	0.19 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	92	96			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1	6/3/2	-\$10,000		
GROSS LIVING AREA	1,509 Sq. Ft.	1,448 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GD	1 GA	\$10,000		
OTHER	--	Shed/Art Studio	-\$15,000	--	--
OTHER	--	Older Kitch/Bath Updates	-\$20,000	--	--
NET ADJUSTMENTS			-3.26% -\$27,000		
GROSS ADJUSTMENTS			7.60% \$63,000		
ADJUSTED PRICE			\$802,000		

## Value Conclusion + Reconciliation



**\$780,000**  
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.

#### EXPLANATION OF ADJUSTMENTS

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

#### ADDITIONAL COMMENTS (OPTIONAL)

Secondary data shows a sales price range of \$700,000 to \$1,250,000 for similar properties in the marketable area with square footage within 25% of the subject property. Sale - 451 Devirian Pl - Similar quality and C4 condition located within the subject's neighborhood. It is superior in BA count and Inferior in GLA, lot size and garage and overall positive adjustments are supported. Sale - 71 W Harriet St - Similar quality and C4 condition located within the subject's neighborhood. It is inferior in GLA, lot size and overall positive adjustments are supported. Sale -2985 Marengo Ave - Similar quality and C4 condition located within the subject's neighborhood. It is superior in lot size and Inferior in GLA and overall negative adjustments are supported. Sale -134 W Palm St- Similar quality and C4 condition located within the subject's neighborhood. It is superior in BR count, an additional structure serving as a art studio and some older kitchen and bath updates (did not warrant a full C3 rating but does appear would be superior to the subject) and Inferior in garage and overall negative adjustments are supported.

### Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight for the ARV is given to sale 1-3 for physical similarities, proximity and condition reconciling a market value of \$780,000.

## 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 free of any negative external influences. Based on the inspection the subject is well maintained. Per the MLS the subject is listed as a fixer, "This 1509 sq ft gem is Fixer Upper with tremendous potential". Per the inception photos the subject has an average maintenance level thus the overall condition was considered to be C4. The subject backs to a place of worship however this does not appear to have a negative affect on value or 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 15 DOM and .8 months of inventory suggesting demand is high and supply is low.

### Analysis of Prior Sales & Listings

From Page 6

The subject has transferred 01/12/2021 for \$672,500 from Brown Judith And Estate Of William Brown to Gu Xiaodong. This does not appear to have been an MLS transaction nor an arms length transaction. The subject is currently listed for \$780,000, MLS# WS21019356.

### Highest and Best Use Additional Comments

Highest and Best Use: 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?**

Yes

**Event**

● Pending

**Date**

Feb 13, 2021

**Price**

\$780,000

**Data Source**

MLS 303009370

**LISTING STATUS**

Listed in Past Year

● Active

Jan 28, 2021

\$780,000

MLS 303009370

● Sold

Jan 12, 2021

\$672,500

Public Records

**DATA SOURCE(S)**

MLS,Public Records

● Sold

Jan 12, 2021

\$672,500

Public Records

**EFFECTIVE DATE**

02/22/2021

**SALES AND LISTING HISTORY ANALYSIS**

The subject has transferred 01/12/2021 for \$672,500 from Brown Judith And Estate Of William Brown to Gu Xiaodong. This does not appear to have been an MLS transaction nor an arms length transaction. The subject is currently listed for \$780,000, MLS# WS21019356.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

43496

**PROPERTY ID**

29601747

**ORDER ID**

7115402

**ORDER TRACKING ID**

0218CV

**TRACKING ID 1**

0218CV

### Legal

**OWNER**

XIAODONG GU

**ZONING DESC.**

Residential

**ZONING CLASS**

LCR175

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

TRACT # 8278 LOT 28

### 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**

\$1,032

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

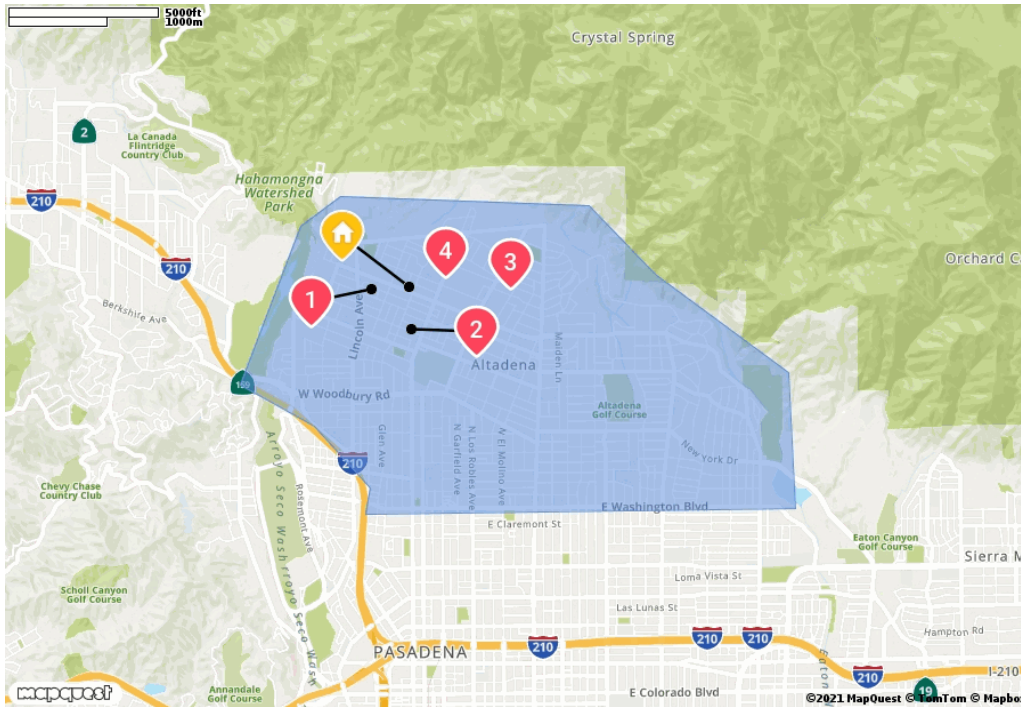
X

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

364

Months Supply

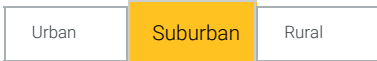
0.8

Avg Days Until Sale

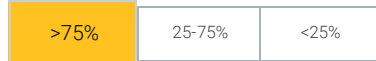
15

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



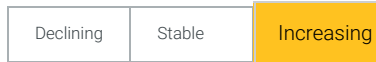
**NEIGHBORHOOD & MARKET COMMENTS**

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 15 DOM and .8 months of inventory suggesting demand is high and supply is low.

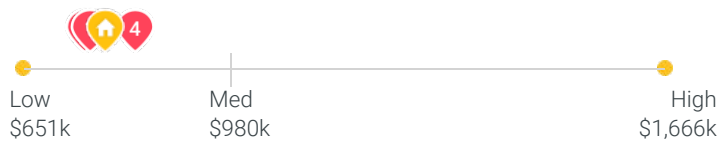
**DEMAND / SUPPLY**



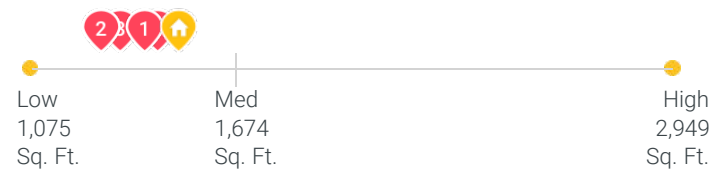
**VALUES**



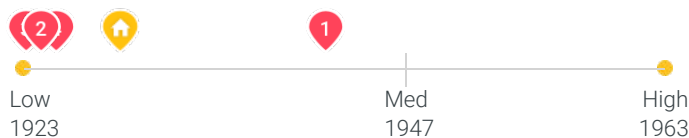
**PRICE**



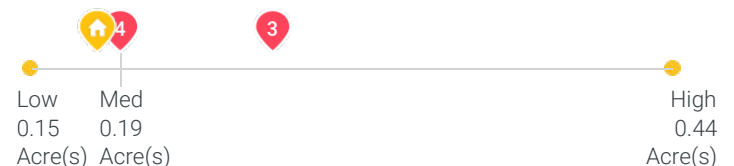
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street



Subject Photos



Street



Other

## Comparable Photos

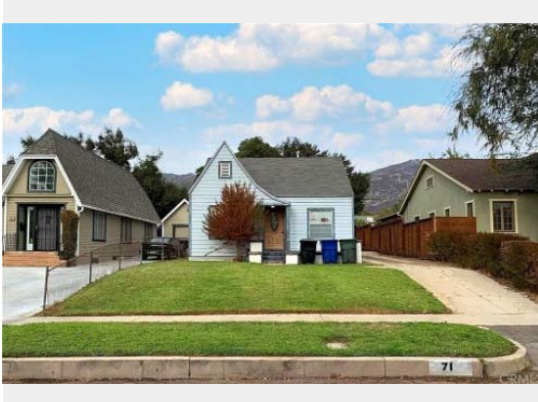
Provided by  
Appraiser

1 451 Devirian Pl  
Altadena, CA 91001



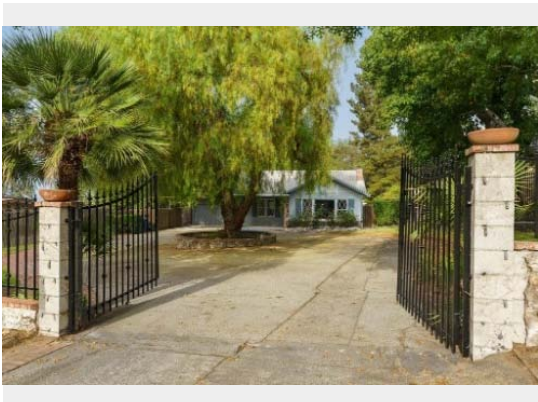
Front

2 71 W Harriet St  
Altadena, CA 91001



Front

3 2985 Marengo Ave  
Altadena, CA 91001



Front

### Comparable Photos

Provided by  
Appraiser

4 134 W Palm St  
Altadena, CA 91001



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

 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 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.

#### SIGNATURE

#### NAME

Josh Jansen

#### EFFECTIVE DATE

02/19/2021

#### DATE OF REPORT

02/22/2021

#### 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	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	House number not available, verified address by parcel map location. Property appeared to be in good condition from the exterior.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No repairs needed or damages to report at time of inspection.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	No current or potential zoning violations noted at time of inspection.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject conforms to neighborhood and is in similar condition to surrounding properties.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	The average condition for the neighboring properties is noted as "Good"
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	No boarded or vacant properties were noted at time of inspection.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	No near powerlines were noted or observed.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	Subject is not near any railroad tracks.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Francisco Ursulo/	01946059	Francisco Ursulo	SYBIL STEVENSON	02/19/2021