

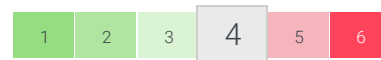
Subject Details

PROPERTY TYPE	GLA
SFR	1,632 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Bungalow	1950
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Los Angeles	4119022001

Analysis Of Subject

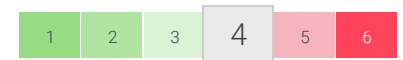
Provided by Appraiser

CONDITION RATING



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

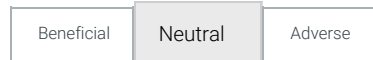
QUALITY RATING



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

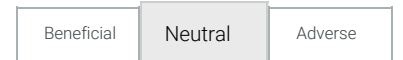
VIEW

Residential



LOCATION

Other: Near Airport




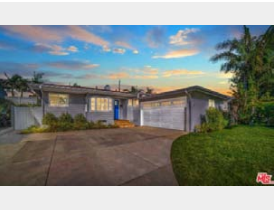

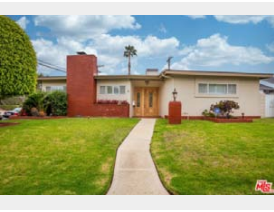

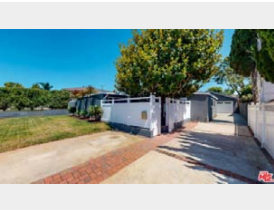


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the Westchester neighborhood in close proximity to Los Angeles International Airport. The subject appears to be in average condition. The MLS listing for the recent sale of the subject does not provide any photos or comments regarding the interior condition. The inspection report indicates defer ... **(continued in Appraiser Commentary Summary)**




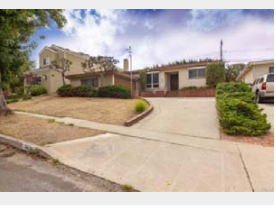
Sales Comparison

Provided by
Appraiser

	 7300 W 88th St Los Angeles, CA 90045 	 7317 W 90th St Los Angeles, CA 90045 	 7377 W 88th St Los Angeles, CA 90045 	MOST COMPARABLE  7242 W 88th Pl Los Angeles, CA 90045 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.15 miles	0.11 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/12/2020	08/26/2020	07/10/2020
SALE PRICE/PPSF	--	\$1,300,000 \$967/Sq. Ft.	\$1,150,000 \$877/Sq. Ft.	\$1,300,000 \$776/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/20/2020	09/03/2020	08/28/2020
SALE DATE	--	12/23/2020	10/09/2020	09/29/2020
DAYS ON MARKET	--	8	43	37
LOCATION	N; Other: Near Airport	N; Other: Near Airport	N; Other: Near Airport	N; Other: Near Airport
LOT SIZE	0.14 Acre(s)	0.13 Acre(s)	0.12 Acre(s)	0.15 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	71	70	70	68
CONDITION	C4	C3 -\$75,000	C4	C3 -\$75,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/4/2	6/3/2	5/2/1 \$10,000	6/4/2
GROSS LIVING AREA	1,632 Sq. Ft.	1,345 Sq. Ft. \$28,700	1,312 Sq. Ft. \$32,000	1,676 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GD	2 GA	2 GD	2 GD
OTHER	No Amenities	Pool -\$25,000	None Noted	No Pool
OTHER	Dated Condition	Upgraded -\$100,000	Some Upgrades -\$50,000	Upgraded -\$100,000
NET ADJUSTMENTS		-13.18% -\$171,300	-0.70% -\$8,000	-13.46% -\$175,000
GROSS ADJUSTMENTS		17.59% \$228,700	8.00% \$92,000	13.46% \$175,000
ADJUSTED PRICE		\$1,128,700	\$1,142,000	\$1,125,000

Sales Comparison (Continued)

Provided by
Appraiser

	 7300 W 88th St Los Angeles, CA 90045 	 7406 W 89th St Los Angeles, CA 90045 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.16 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	08/13/2020			
SALE PRICE/PPSF	--	\$1,040,000	\$684/Sq. Ft.		
CONTRACT/ PENDING DATE	--	09/18/2020			
SALE DATE	--	10/23/2020			
DAYS ON MARKET	--	71			
LOCATION	N; Other: Near Airport	N; Other: Near Airport			
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	71	70			
CONDITION	C4	C5	\$75,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/4/2	5/2/2			
GROSS LIVING AREA	1,632 Sq. Ft.	1,520 Sq. Ft.	\$11,200		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	None	\$5,000		
GARAGE	2 GD	2 GA			
OTHER	No Amenities	No Amenities	--		--
OTHER	Dated Condition	Dated Condition	--		--
NET ADJUSTMENTS			8.77%	\$91,200	
GROSS ADJUSTMENTS			8.77%	\$91,200	
ADJUSTED PRICE				\$1,131,200	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$1,125,000
AS-IS VALUE

90-140 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SEARCH PARAMETERS: For our analysis, we 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 03/04/2021 to 03/04/2020' Property Sub Type is 'Single Family Residence'; Latitude, Longitude is within 1.00 mi of 7300 W 88th St; City is one of 'Los Angeles', 'Westchester'; Living Area is 1300 to 1950; Year Built is 1930 to 1970. The comps in our report are located in the same neighborhood. No additional location adjustments were necessary.

EXPLANATION OF ADJUSTMENTS

ADJUSTMENTS: We have inspected the interior of all comps by MLS photos or Realtor comments for the basis of our market grid adjustments. We have made the following adjustments based on a separate paired analysis and our experience in the local market: We have used the factors of \$75,000 for condition rating, \$100 for GLA difference, \$10,000 for bath count, \$5,000 for central air, \$25,000 for pool. These adjustments reflect a normal market reaction for these amenities. We 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. Based on our analysis for this report and paired analysis as shown between comps 1-4, the bedroom count appears to be a function of the floorplan with no additional impact on value, hence no bedroom count adjustments were necessary. The subject and comp 3 are adjacent to a school, there appears to be no adverse impact on marketability as shown by paired analysis between comps 1, 2 and 3.

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 exposure time takes into consideration the overall condition of the subject and the extended marketing time that is necessary to find a buyer willing to purchase property in average/dated condition. Comp 1 was selected as recently sold comp from the close neighborhood. Comp 2 was selected for its similar condition rating to the subject. Comp 3 was selected for its similar GLA, bed/bath count and similar adjacent to school location as our subject and was therefore given primary weight. Comp 4 was only selected to bracket the overall condition of the subject and was given least weight. The estimated market value of the subject is slightly higher than its purchase price, however within normal price negotiation range. The estimated market value of the subject was rounded to \$1,125,000.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in the Westchester neighborhood in close proximity to Los Angeles International Airport. The subject appears to be in average condition. The MLS listing for the recent sale of the subject does not provide any photos or comments regarding the interior condition. The inspection report indicates deferred maintenance of \$5,000 for exterior paint. I concur with the estimate. The cost to cure was reflected in the condition rating of the subject, hence no additional cost to cure adjustments were necessary. The subject is located across the street from a school and is in close proximity to a major airport [not on the flight path]. The location of the subject does not appear to have an adverse impact on marketability as shown by the comp 3.

Neighborhood and Market

From Page 7

The subject is located in the Westchester neighborhood. The subject is located in a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The market is in continuous increasing trend. Shortage of supply of homes for sale was noted. Due to the ongoing Corona Virus pandemic, market conditions may be unstable and change within days of this report.

Analysis of Prior Sales & Listings

From Page 6

The subject has a prior transfer on 01/11/2021. 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. The subject was sold on 03/01/2021 for \$1,100,000. This is a recent sale, tax records do not yet show the sold price and document number.

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

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Sold	Mar 1, 2021	\$1,100,000	MLS PW20112186
LISTING STATUS	● Active	Mar 1, 2021	\$1,100,000	MLS PW20112186
Listed in Past Year	● Sold	Jan 11, 2021	\$0	Tax Records 242898

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

03/04/2021

SALES AND LISTING HISTORY ANALYSIS

The subject has a prior transfer on 01/11/2021. 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. The subject was sold on 03/01/2021 for \$1,100,000. This is a recent sale, tax records do not yet show the sold price and document number.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	43517
PROPERTY ID	ORDER ID
29702305	7143141
ORDER TRACKING ID	TRACKING ID 1
0302CV	0302CV

Legal

OWNER	ZONING DESC.
MASHBURN,LUCILLE TRUST	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT NO 14439 LOT 64	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

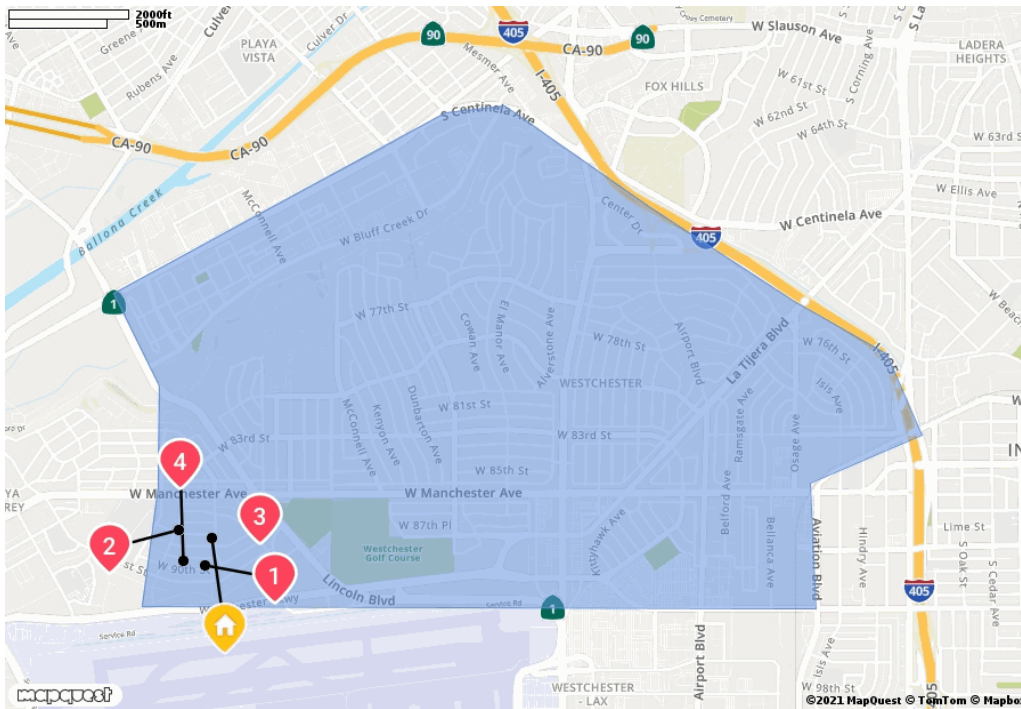


Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,372	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

205

Months Supply

2.1

Avg Days Until Sale

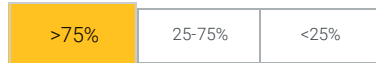
24

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



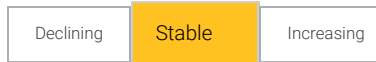
NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the Westchester neighborhood. The subject is located in a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The market is in continuous increasing trend. Shortage of supply of homes for sale was noted. Due to ... *(continued in Appraiser Commentary Summary)*

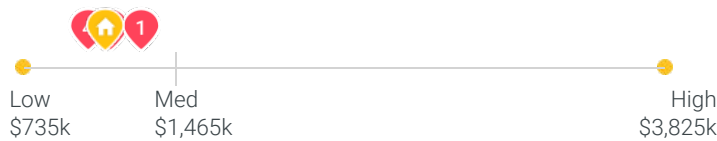
DEMAND / SUPPLY



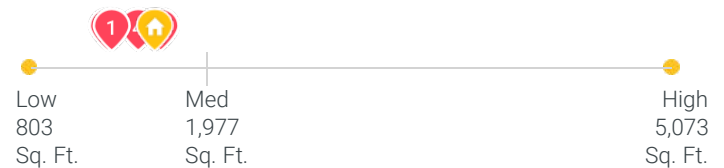
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



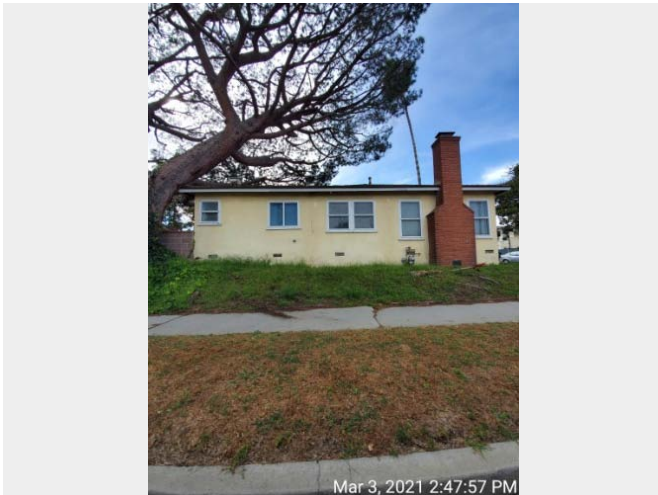
Subject Photos



Front



Address Verification



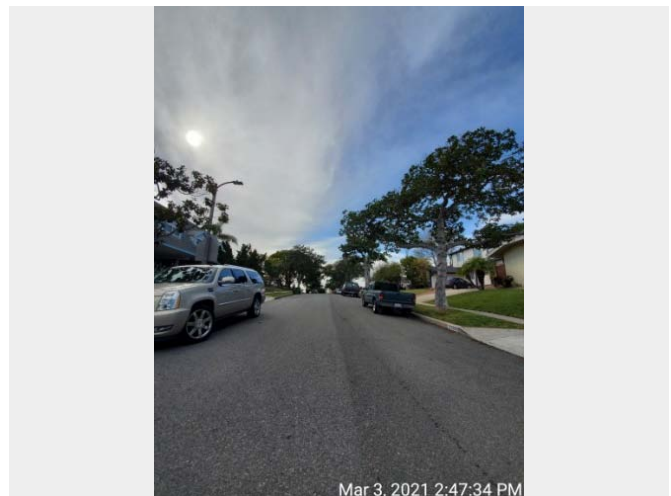
Side



Side

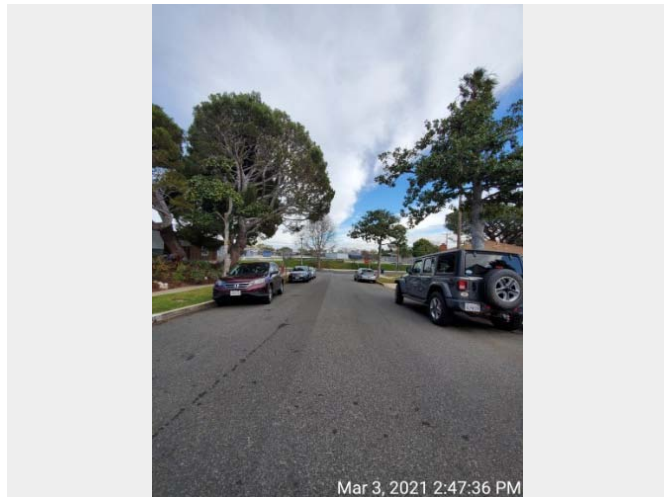


Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 7317 W 90th St
Los Angeles, CA 90045



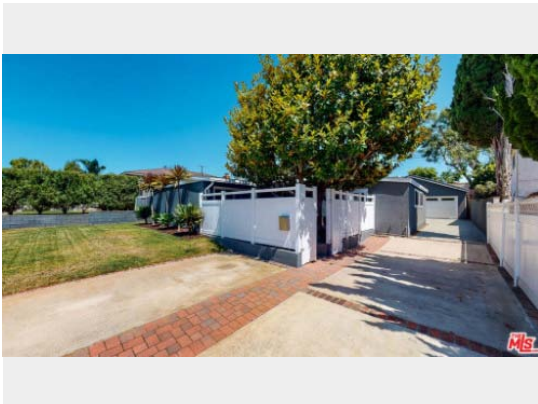
Front

2 7377 W 88th St
Los Angeles, CA 90045



Front

3 7242 W 88th Pl
Los Angeles, CA 90045



Front

Comparable Photos

Provided by Appraiser

4 7406 W 89th St
Los Angeles, CA 90045



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 Sean Freeman, 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 Sean Freeman 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

03/03/2021

DATE OF REPORT

03/05/2021

LICENSE #

042347

STATE

CA

EXPIRATION

04/10/2023

COMPANY

RFC Group

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$5,000	N/A	\$5,000

Condition & Marketability

CONDITION	✓ Good	The subject property appears to be in good condition without any deferred maintenance.
SIGNIFICANT REPAIRS NEEDED	✓ No	Exterior paint shows weathering.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
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	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Paint	\$5,000
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		\$5,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Sean Freeman/	01366376	Sean Freeman	Coldwell Banker	03/03/2021