

Subject Details

PROPERTY TYPE	GLA
SFR	1,008 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Bungalow	1908
LOT SIZE	OWNERSHIP
0.31 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	5841004021

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

QUALITY RATING



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

VIEW

Residential



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be in overall AVERAGE condition with AVERAGE quality construction. The appraiser makes the extraordinary assumption that the home is in AVERAGE condition and does not require any repairs and there is not current construction under way on the interior. The appraiser reserves the right to modify th ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	603 Athens St Altadena, CA 91001		1 565 Athens St Altadena, CA 91001		2 3033 Highview Ave Altadena, CA 91001		3 171 E Las Flores Dr Altadena, CA 91001	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.04 miles		0.63 miles		0.51 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	--		10/31/2020		07/27/2020		07/03/2020	
SALE PRICE/PPSF	--		\$1,195,000	\$954/Sq. Ft.	\$885,000	\$819/Sq. Ft.	\$715,000	\$824/Sq. Ft.
CONTRACT/ PENDING DATE	--		11/13/2020		08/05/2020		08/02/2020	
SALE DATE	--		11/16/2020		09/02/2020		09/02/2020	
DAYS ON MARKET	--		16		37		15	
LOCATION	N; Res		N; Res		N; Res		N; Res	
LOT SIZE	0.31 Acre(s)		0.25 Acre(s)		0.15 Acre(s)	\$108,000	0.16 Acre(s)	\$99,000
VIEW	N; Res		N; Res		N; Res		N; Res	
DESIGN (STYLE)	Bungalow		Bungalow		Bungalow		Bungalow	
QUALITY OF CONSTRUCTION	Q4		Q4		Q3	-\$44,500	Q4	
ACTUAL AGE	113		116		73		101	
CONDITION	C4		C3	-\$30,000	C3	-\$44,500	C4	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/3/1		5/2/2	-\$10,000	6/3/1		5/2/1	
GROSS LIVING AREA	1,008 Sq. Ft.		1,253 Sq. Ft.	-\$63,000	1,081 Sq. Ft.		868 Sq. Ft.	\$35,000
BASEMENT	None		None		None		None	
HEATING	Floor/Wall		Central		Central		Floor/Wall	
COOLING	None		Central		Central		None	
GARAGE	1 GD		0 None	\$5,000	2 GD	-\$5,000	2 GD	-\$5,000
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS			-8.20%	-\$98,000	1.58%	\$14,000	18.04%	\$129,000
GROSS ADJUSTMENTS			9.04%	\$108,000	22.82%	\$202,000	19.44%	\$139,000
ADJUSTED PRICE			\$1,097,000		\$899,000		\$844,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$850,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The initial search criteria was 6 months prior to inspection, 20% GLA difference, and 1 mile radius.

EXPLANATION OF ADJUSTMENTS

**GLA adjustments applied at \$250 (35% of the average comparable price per sf) per sqft for differences greater than 100 sqft and rounded to \$500. **Quality and condition adjusted at 2.5% increments. Comp one is moderately updated/well maintained, no repairs needed. Comp two had been remodeled and upgraded throughout: new cabinets, vanities, quality counter tops, new flooring, etc... **Bathroom adjusted at \$10K per full and \$5000 per half bath. **Site size adjusted at \$15 per sqft for differences greater than 3000 sqft and rounded to \$500.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Comp one considered due to street location and similar overall usable lot size. Comp was considered due to similar GLA, room count, recent sale date. Comp three considered and given most weight due to similar condition. It also bracket the lower end of the subject gross living area.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be in overall AVERAGE condition with AVERAGE quality construction. The appraiser makes the extraordinary assumption that the home is in AVERAGE condition and does not require any repairs and there is not current construction under way on the interior. The appraiser reserves the right to modify this report if warranted which could have an affect on the estimated value. The subject GLA, room count, and age were taken from RealQuest and assumed to be accurate.

Neighborhood and Market

From Page 6

Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property. Based on sales in the last 12 months, recent sales, and current listing activity, the market trend is considered stable. Subject neighborhood is within reasonable distance from educational, retail, and employment districts and all consumer support facilities including public transportation, and freeways are nearby. Neighborhood employment stability, property compatibility and the protection from detrimental conditions as well as the adequacy of public utilities, including police and fire protection, are typical for the marketplace. The value trend in the immediate market area has shown stability in the last 12 months.

Analysis of Prior Sales & Listings

From Page 5

The current CRMLS listing appears to have been below market in order to attract multiple offers. It was listed as a standard sale at \$599,900 and shows recently closed (sold) on 02/19/2021 in the CRMLS listing at \$850,000 which is 58% above the actual list price.

Highest and Best Use Additional Comments

The highest and best use meets legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Feb 19, 2021

Price

\$850,000

Data Source

MLS P1-3201

LISTING STATUS

Listed in Past Year

● Pending

Feb 15, 2021

\$599,900

MLS P1-3201

● Active

Feb 5, 2021

\$599,900

MLS P1-3201

DATA SOURCE(S)

MLS

EFFECTIVE DATE

02/23/2021

SALES AND LISTING HISTORY ANALYSIS

The current CRMLS listing appears to have been below market in order to attract multiple offers. It was listed as a standard sale at \$599,900 and shows recently closed (sold) on 02/19/2021 in the CRMLS listing at \$850,000 which is 58% above the actual list price.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

43535

PROPERTY ID

29610391

ORDER ID

7118187

ORDER TRACKING ID

0219CV

TRACKING ID 1

0219CV

Legal

OWNER

JOHN W PETERSON

ZONING DESC.

Residential

ZONING CLASS

LCR175

ZONING COMPLIANCE

Legal

LEGAL DESC.

MARATHON HEIGHTS LOT 17

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

\$3,667

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

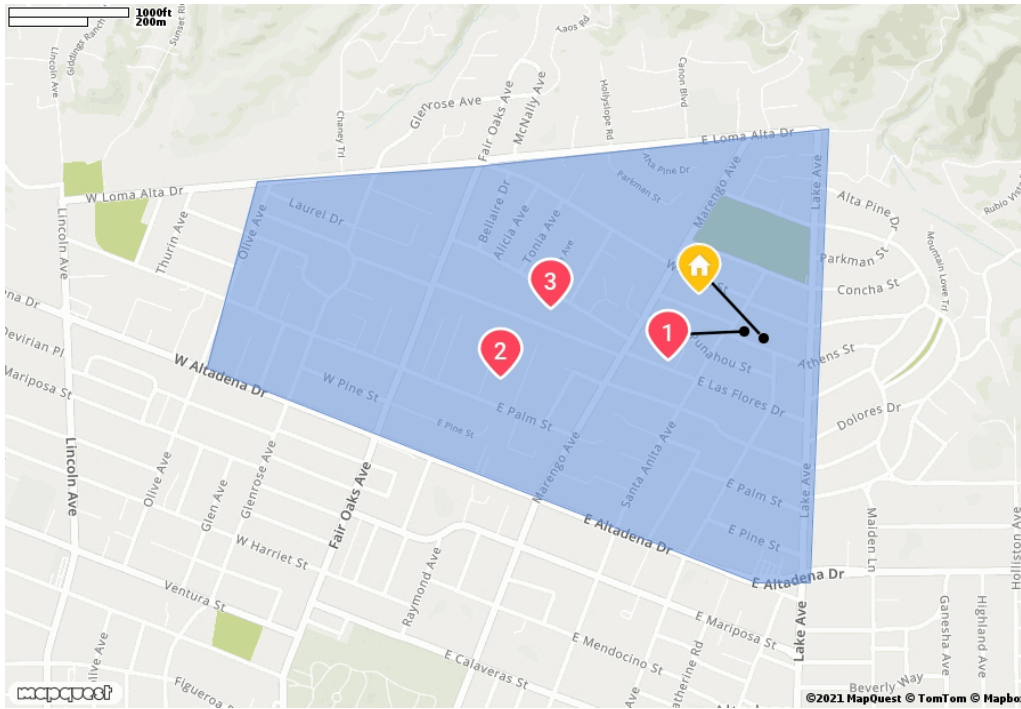
06037C1375F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

66

Months Supply

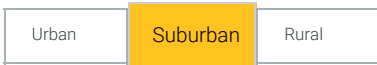
0.6

Avg Days Until Sale

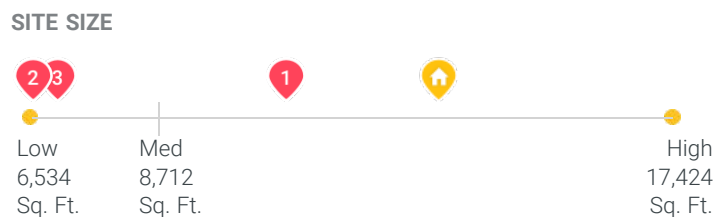
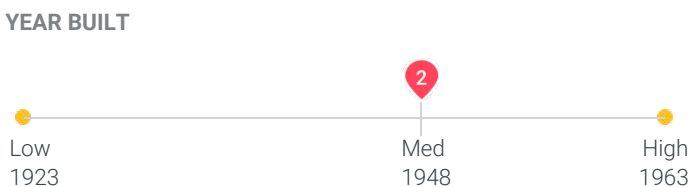
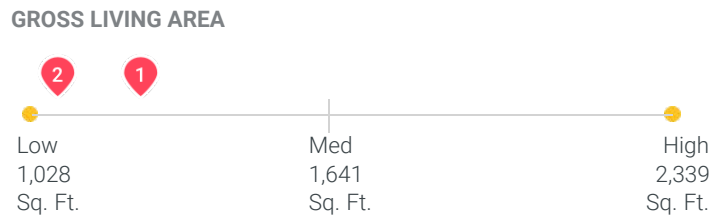
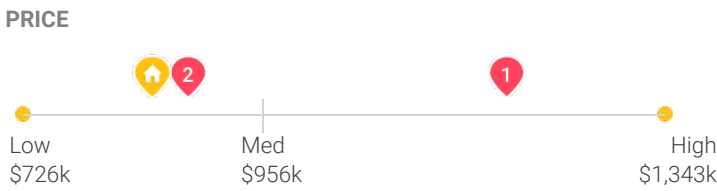
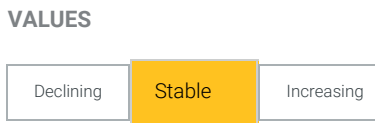
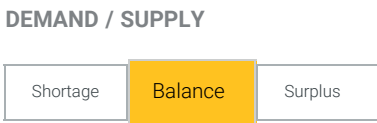
10

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property. Based on sales in the last 12 months, recent sales, and current listing activity, the market trend is considered stable. Subject neighborhood is within reasonable distance from educational, retail, and employment districts and all c ... **(continued in Appraiser Commentary Summary)**



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 565 Athens St
Altadena, CA 91001



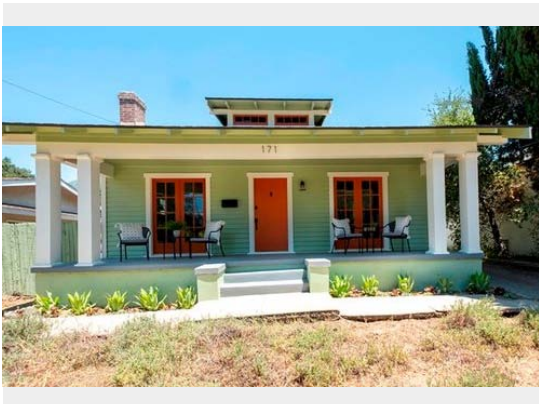
Front

2 3033 Highview Ave
Altadena, CA 91001



Front

3 171 E Las Flores Dr
Altadena, CA 91001



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Francisco Ursulo, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Francisco Ursulo and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Antonio Anderson

EFFECTIVE DATE

02/19/2021

DATE OF REPORT

02/23/2021

LICENSE #

AR035678

STATE

CA

EXPIRATION

11/23/2022

COMPANY

Prodigy Appraisal Services, Inc.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Driveway; 4 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Property appeared to be in average to good condition from the exterior.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs needed or damages to report at time of inspection.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No current or potential zoning violations noted at time of inspection.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to neighborhood and is in similar condition to surrounding properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition for the neighboring properties is noted as "Good"
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties were noted at time of inspection.
SUBJECT NEAR POWERLINES	✓ No	No near powerlines were noted or observed.
SUBJECT NEAR RAILROAD	✓ No	Subject is not near any railroad tracks.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	There is no nearby commercial properties that would affect subject's marketability.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Subject is not near an airport or airport flight path.
ROAD QUALITY	✓	Good	Subject's nearby roads are in good condition and consistent with nearby streets located in and around this neighborhood.
NEGATIVE EXTERNALITIES	✓	No	There are no negative externalities that affect subject property.
POSITIVE EXTERNALITIES	✓	No	There are no positive externalities that affect subject property.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

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