

Subject Details

PROPERTY TYPE	GLA
SFR	1,281 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Traditional	1996
LOT SIZE	OWNERSHIP
0.07 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	4057029077

Analysis Of Subject

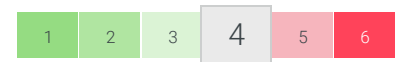
Provided by Appraiser

CONDITION RATING



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

QUALITY RATING



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'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. There are no photos of the actual subject property and thus an extraordinary assumption is made the condition is avera ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2037 Pine Hurst Ln Hawthorne, CA 90250 	 12622 Cypress Knoll Ln Hawthorne, CA 90250 	 2415 W 129th St Gardena, CA 90249 	 11928 S Van Ness Ave Hawthorne, CA 90250 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.04 miles	0.32 miles	0.48 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/10/2020	09/19/2020	10/12/2020
SALE PRICE/PPSF	--	\$702,000 \$446/Sq. Ft.	\$693,000 \$537/Sq. Ft.	\$632,000 \$530/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/17/2020	12/15/2020	Unknown
SALE DATE	--	11/03/2020	01/12/2021	12/14/2020
DAYS ON MARKET	--	54	115	63
LOCATION	N; Res	N; Res	N; Res	A; BsyRd \$20,000
LOT SIZE	0.07 Acre(s)	0.07 Acre(s)	0.13 Acre(s) -\$10,000	0.12 Acre(s) -\$10,000
VIEW	N; Res	B; Glfvw -\$25,000	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	25	25	66 \$5,000	67 \$5,000
CONDITION	C3	C3	C2 -\$50,000	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/3	7/3/3	6/3/2 \$10,000	7/3/2 \$10,000
GROSS LIVING AREA	1,281 Sq. Ft.	1,574 Sq. Ft. -\$15,000	1,291 Sq. Ft.	1,192 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	2 GD	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-5.70% -\$40,000	-6.49% -\$45,000	2.37% \$15,000
GROSS ADJUSTMENTS		5.70% \$40,000	10.82% \$75,000	8.70% \$55,000
ADJUSTED PRICE		\$662,000	\$648,000	\$647,000

Value Conclusion + Reconciliation



\$660,000
AS-IS VALUE

45-120 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. A search was conducted for other newer infill developments such as the subject's however no data was found within a 2 mile radius. There were no listings within the subject's development and only one sale within the past 12 months which was used as sale 1.

EXPLANATION OF ADJUSTMENTS

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

ADDITIONAL COMMENTS (OPTIONAL)

Secondary data shows a sales price range of \$500,000 to \$760,000 for similar properties in the marketable area with square footage within 25% of the subject property. Sale - 12622 Cypress Knoll Ln- Similar C3 condition and quality located within the subject's neighborhood. It is a larger model located within the subject's development. It is superior in GLA and has a golf course view amenity and overall negative adjustments are supported. Sale - 2415 W 129th St - Superior C2 condition having recent updates to the kitchen, baths, flooring and paint and located within the subject's neighborhood. It is a recent sale and is superior in GLA and lot size and is inferior in BA count and overall negative adjustments are supported. Sale - 11928 S Van Ness Ave- Similar C3 condition and quality located within the subject's neighborhood. It has recently installed quartz countertops and shaker cabinets which was considered superior to the subject however was not updated enough to warrant a full C2 rating. It is a recent sale and is superior in lot size and inferior BA count location (proximate to a freeway) and overall positive adjustments are supported.

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 \$660,000.

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. There are no photos of the actual subject property and thus an extraordinary assumption is made the condition is average C3. If later this is found to be untrue the value may be affected and the appraiser reserves the right to edit the report as needed.

Neighborhood and Market

From Page 6

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 stable trend year over year. There is average of 10 DOM and .7 months of inventory suggesting demand is high and supply is low.

Analysis of Prior Sales & Listings

From Page 5

There was no listing history located for the subject within the past 3 years. The subject has foreclosure history, filing date of 03823/82020 and an auction date of 04/23/2020.

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

02/19/2021

SALES AND LISTING HISTORY ANALYSIS

There was no listing history located for the subject within the past 3 years. The subject has foreclosure history, filing date of 03823/82020 and an auction date of 04/23/2020.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC

43542

PROPERTY ID	ORDER ID
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29597796

7112591

ORDER TRACKING ID	TRACKING ID 1
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0217CV

0217CV

Legal

OWNER	ZONING DESC.
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NORMAN RENITA FERRIS

Residential

ZONING CLASS	ZONING COMPLIANCE
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HAMZ

Legal

LEGAL DESC.

TR=51898 LOT 77

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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\$3,319

\$78 Per Month

PUD

FEMA FLOOD ZONE

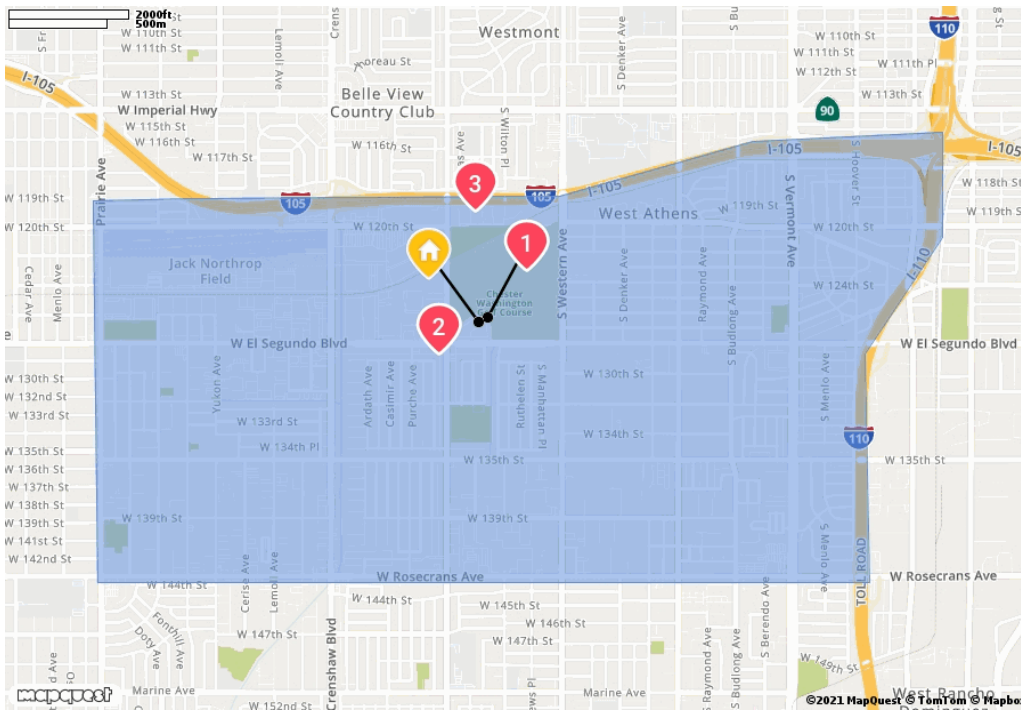
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

342

Months Supply

0.7

Avg Days Until Sale

10

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

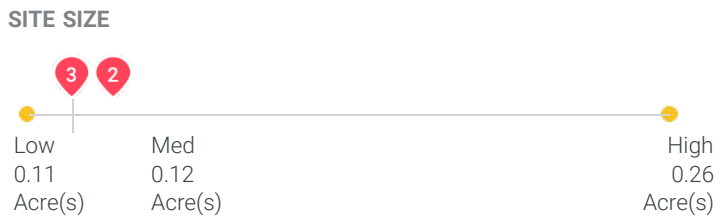
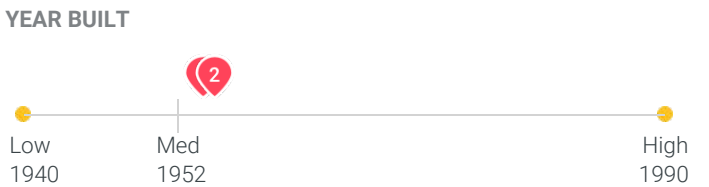
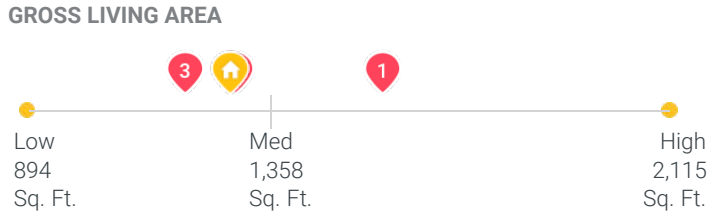
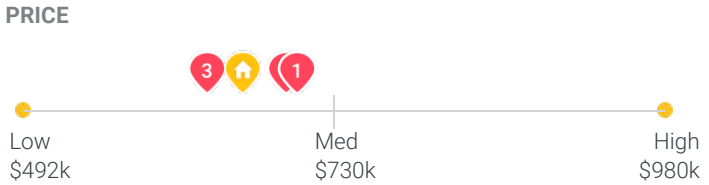
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DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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Subject Photos



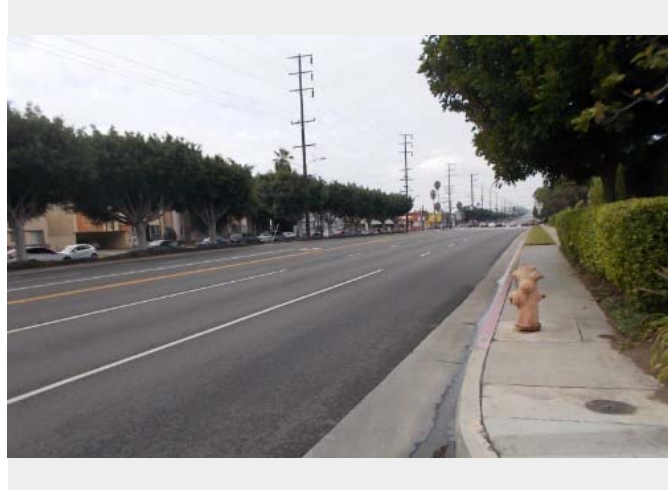
Front



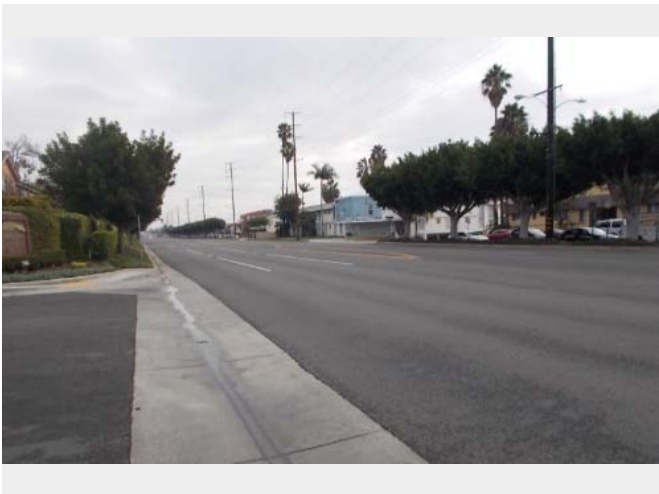
Address Verification



Side



Street



Street



Street

Comparable Photos

Provided by
Appraiser

1 12622 Cypress Knoll Ln
Hawthorne, CA 90250



Front

2 2415 W 129th St
Gardena, CA 90249



Front

3 11928 S Van Ness Ave
Hawthorne, CA 90250



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 Michael Midland, 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.)



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 Michael Midland 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

02/18/2021

DATE OF REPORT

02/19/2021

LICENSE

AL044068

STATE

CA

EXPIRATION

11/17/2022

COMPANY

Jansen Appraisal Services

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

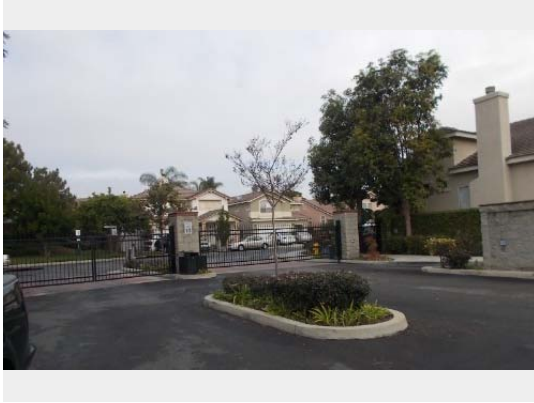
The extraordinary assumption is made that the subject property has the property characteristics provided by the BPO/Inspection, client, and/or tax data are accurate and complete. If later any mentioned extraordinary assumption is made is found to be untrue the value may be affected and the appraiser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

APPRAISER'S CERTIFICATION 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).

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE PUD	CURRENT USE PUD	PROJECTED USE PUD
OCCUPANCY Unknown	GATED COMMUNITY Yes	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0





Condition & Marketability

CONDITION	✓ Good	Exterior of complex and homes inside from exterior perspective appears to be adequately maintained.
SIGNIFICANT REPAIRS NEEDED	✓ No	No signs of damage or repairs required based on exterior observation.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None noted.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is consistent with the complex and area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Other homes in the complex and surrounding areas appear to be consistent with the subject complex.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None observed.
SUBJECT NEAR POWERLINES	✓ No	It appears power is fed underground.
SUBJECT NEAR RAILROAD	✓ No	No railroads in the area.
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	There is commercial withing 0.15 miles of the subject.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 Yes	The Los Angeles International Airport flight path is about 1.5 miles to the north.
ROAD QUALITY	 Good	All roads appear to be adequately maintained.
NEGATIVE EXTERNALITIES	 No	No items noted.
POSITIVE EXTERNALITIES	 Yes	Gated complex.

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
/Michael Midland/	01408897	Michael Midland	Midland Real Estate Services	02/18/2021