

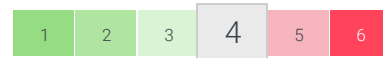
Subject Details

| | |
|----------------------|--------------------|
| PROPERTY TYPE | GLA |
| SFR | 1,106 Sq. Ft. |
| BEDS | BATHS |
| 3 | 2.0 |
| STYLE | YEAR BUILT |
| Ranch | 1950 |
| LOT SIZE | OWNERSHIP |
| 5,360 Sq. Ft. | Fee Simple |
| GARAGE TYPE | GARAGE SIZE |
| Attached Garage | 2 Car(s) |
| HEATING | COOLING |
| Floor/Wall | None |
| COUNTY | APN |
| Los Angeles | 5802015007 |

Analysis Of Subject

Provided by Appraiser

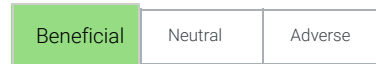
CONDITION RATING



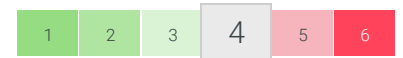
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Mountain



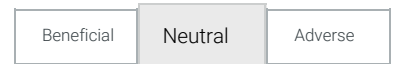
QUALITY RATING



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

LOCATION

Residential






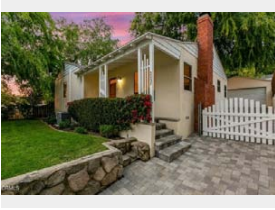

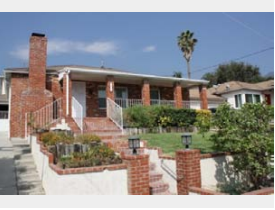


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per CRMLS listing 5802015007, subject is a fixer. No apparent deficiencies noted. PCR report is an exterior and does not report any externalities or noted deficiencies. Subject has a composition shingle roof, asphalt driveway, 2 car garage, raised foundation, wood flooring, original cabinetry and features. There is an a ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

| | MOST COMPARABLE | | | | | | | |
|---------------------------|---|--|---|--|--|--|--|--|
| |  3028 Alabama St La Crescenta, CA 91214  |  3122 Santa Carlotta St La Crescenta, CA 91214  |  3057 Paraiso Way La Crescenta, CA 91214  |  2865 El Caminito La Crescenta, CA 91214  | | | | |
| COMPARABLE TYPE | -- | Sale | Sale | Sale | | | | |
| MILES TO SUBJECT | -- | 0.29 miles | 0.32 miles | 0.21 miles | | | | |
| DATA/ VERIFICATION SOURCE | MLS; Public Records | MLS; Public Records | MLS; Public Records | MLS | | | | |
| LIST PRICE | -- | -- | -- | -- | | | | |
| LIST DATE | -- | 04/16/2021 | 05/21/2021 | 10/09/2020 | | | | |
| SALE PRICE/PPSF | -- | \$965,000 \$845/Sq. Ft. | \$1,050,000 \$926/Sq. Ft. | \$830,000 \$744/Sq. Ft. | | | | |
| CONTRACT/ PENDING DATE | -- | 05/11/2021 \$19,300 | 06/07/2021 \$10,500 | 11/09/2020 \$99,600 | | | | |
| SALE DATE | -- | 06/01/2021 | 06/24/2021 | 12/21/2020 | | | | |
| DAYS ON MARKET | -- | 46 | 34 | 73 | | | | |
| LOCATION | N; Res | N; Res | N; Res | N; Res | | | | |
| LOT SIZE | 5,360 Sq. Ft. | 6,447 Sq. Ft. -\$5,435 | 4,978 Sq. Ft. \$1,910 | 5,290 Sq. Ft. | | | | |
| VIEW | B; Mtn | B; Mtn | B; CtySky | N; Res \$35,000 | | | | |
| DESIGN (STYLE) | Ranch | Ranch | Traditional | Traditional | | | | |
| QUALITY OF CONSTRUCTION | Q4 | Q4 | Q4 | Q4 | | | | |
| ACTUAL AGE | 71 | 65 -\$6,000 | 74 \$3,000 | 74 \$3,000 | | | | |
| CONDITION | C4 | C4 | C3 -\$60,000 | C4 | | | | |
| SALE TYPE | | Arms length | Arms length | Arms length | | | | |
| ROOMS/BEDS/BATHS | 6/3/2 | 6/3/2 | 6/3/1 \$5,000 | 6/3/2 | | | | |
| GROSS LIVING AREA | 1,106 Sq. Ft. | 1,142 Sq. Ft. | 1,134 Sq. Ft. | 1,116 Sq. Ft. | | | | |
| BASEMENT | None | None | None | None | | | | |
| HEATING | Floor/Wall | Forced Air -\$2,500 | Forced Air -\$2,500 | Forced Air -\$2,500 | | | | |
| COOLING | None | Central -\$2,500 | Central -\$2,500 | Central -\$2,500 | | | | |
| GARAGE | 2 GA | 2 GA | 2 GD | 2 GD | | | | |
| OTHER | no pool/spa | no pool/spa | no pool/spa | pool and spa -\$50,000 | | | | |
| OTHER | -- | -- | solar -\$25,000 | -- | | | | |
| NET ADJUSTMENTS | | 0.30% \$2,865 | -6.63% -\$69,590 | 9.95% \$82,600 | | | | |
| GROSS ADJUSTMENTS | | 3.70% \$35,735 | 10.52% \$110,410 | 23.20% \$192,600 | | | | |
| ADJUSTED PRICE | | \$967,865 | \$980,410 | \$912,600 | | | | |

Value Conclusion + Reconciliation



\$915,000
AS-IS VALUE

15-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

neighborhood boundaries, GLA, Age and bedroom count

EXPLANATION OF ADJUSTMENTS

Adjustments applied for characteristics derived from paired sales analysis. market conditions derived from 1004MC and online market data Zillow Market trends.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Opinion of value is below predominate due to the subjects smaller GLA and average condition level for this market. It is not considered an under improvement for the area. Most weight noted to Sale 1 as most similar characteristics. Subjects current sales price is considered in the final opinion of value as it appears to have been a lower than market sale. It was a trust sale and therefore could have been priced months prior.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per CRMLS listing 5802015007, subject is a fixer. No apparent deficiencies noted. PCR report is an exterior and does not report any externalities or noted deficiencies. Subject has a composition shingle roof, asphalt driveway, 2 car garage, raised foundation, wood flooring, original cabinetry and features. There is an average mountain view from the rear yard as noted in the MLS photos.

Neighborhood and Market

From Page 6

Subject neighborhood is supporting increasing market conditions as noted in the attached 1004MC. Supply is low and demand is high. Average marketing times are 11 days and the median sales price is \$1,225,000. Location to neighborhood schools and parks is good. 210 Freeway is 1/2 mile south and the national forest is at the northern portion of the city. Increase is close to 33% in the past 12 months as noted in the 1004MC of the subject's immediate neighborhood.

Analysis of Prior Sales & Listings

From Page 5

Subject was listed for 5 days at \$739,000 and according to the MLS, closed 7/16/2021. Unable to verify closing price and recordings take approximately 2 weeks to records

Highest and Best Use Additional Comments

Highest and best use Residential

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Date: Jul 16, 2021 Price: \$850,000 Data Source: MLS CRMLS#320006658

LISTING STATUS

Listed in Past Year ● Active Date: Jun 28, 2021 Price: \$739,000 Data Source: MLS CRMLS#320006658

DATA SOURCE(S)

MLS

EFFECTIVE DATE

07/21/2021

SALES AND LISTING HISTORY ANALYSIS

Subject was listed for 5 days at \$739,000 and according the MLS, closed 7/16/2021. Unable to verify closing price and recordings take approximately 2 weeks to records

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

45534

PROPERTY ID

30650561

ORDER ID

7432734

ORDER TRACKING ID

0714CV

TRACKING ID 1

0714CV

Legal

OWNER

SANDBERG,ROBERT S TRUST

ZONING DESC.

Residential

ZONING CLASS

LCR105

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 13638 LOT 12

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

\$1,000

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

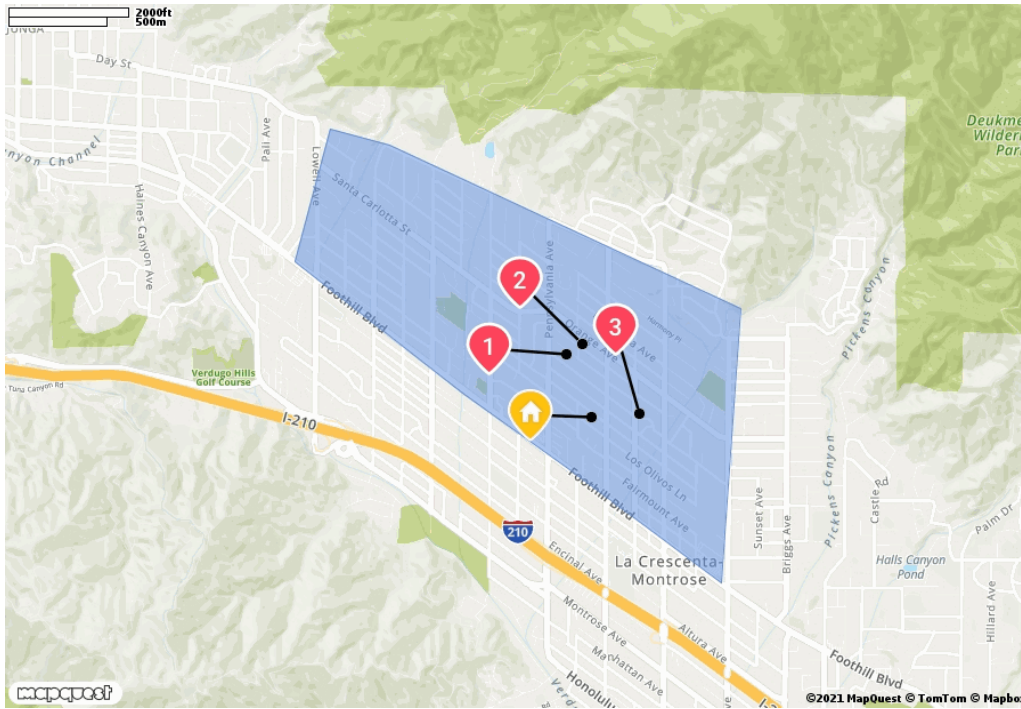
06037C1375F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

106

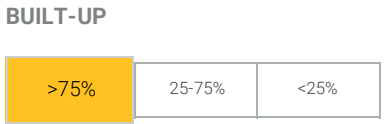
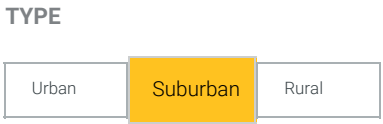
Months Supply

0.9

Avg Days Until Sale

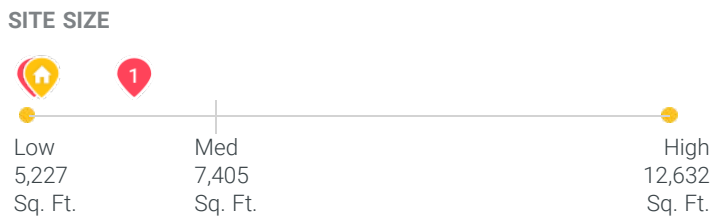
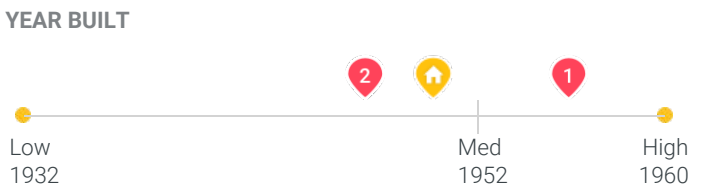
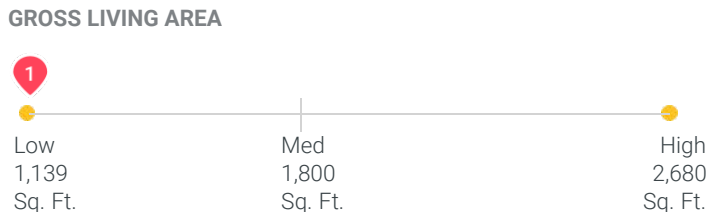
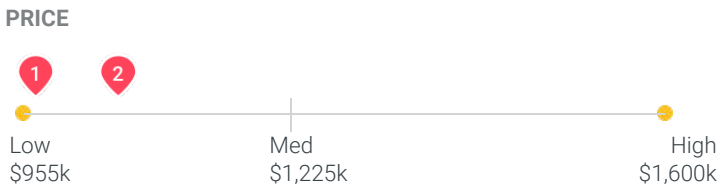
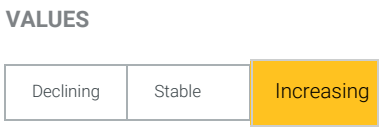
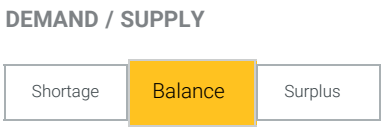
11

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Subject neighborhood is supporting increasing market conditions as noted in the attached 1004MC. Supply is low and demand is high. Average marketing times are 11 days and the median sales price is \$1,225,000. Location to neighborhood schools and parks is good. 210 Freeway is 1/2 mile south and the national forest is at the northern portion of the city. Increase is close to 33% in the past ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 3122 Santa Carlotta St
La Crescenta, CA 91214



Front

2 3057 Paraiso Way
La Crescenta, CA 91214



Front

3 2865 El Caminito
La Crescenta, CA 91214



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



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

Michelle Rogers SRA

EFFECTIVE DATE

07/15/2021

DATE OF REPORT

07/21/2021

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2023

COMPANY

MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



| | | |
|--|--------------------------------|----------------------------------|
| PROPERTY TYPE SFR | CURRENT USE SFR | PROJECTED USE SFR |
| OCCUPANCY Occupied | GATED COMMUNITY No | ATTACHED TYPE Detached |
| PARKING TYPE Attached Garage; 2 spaces | STORIES 1 | UNITS 1 |
| EXTERIOR REPAIRS \$0 | INTERIOR REPAIRS N/A | TOTAL REPAIRS \$0 |

Condition & Marketability

| | | |
|---|--------|---|
| CONDITION | ✓ Good | Property appeared to be in 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 | 07/15/2021 |