

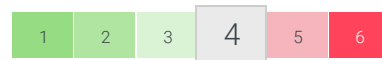
Subject Details

PROPERTY TYPE	GLA
SFR	1,800 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Conventional	1973
LOT SIZE	OWNERSHIP
15,556 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	2027013002

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

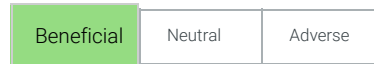
QUALITY RATING



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

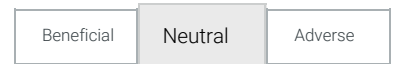
VIEW

Mountain



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is located on an interior lot on a residential street. Lot is sloped with limited utility, which is typical for the immediate neighborhood. Drainage appears to be adequate. Sidewalks and curbs are concrete. Subject likely has a residential view type.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>7210 Darnoch Way West Hills, CA 91307</p>	 <p>7276 Darnoch Way West Hills, CA 91307</p>	 <p>7142 Gateshead Way West Hills, CA 91307</p>	 <p>7019 Pomelo Dr West Hills, CA 91307</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.06 miles	0.29 miles	0.43 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	--	09/19/2020	05/07/2021	06/30/2021
SALE PRICE/PPSF	--	\$950,000 \$528/Sq. Ft.	\$948,000 \$593/Sq. Ft.	\$832,000 \$408/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/01/2020	05/13/2021	07/08/2021
SALE DATE	--	10/30/2020 \$64,000	06/22/2021	08/10/2021
DAYS ON MARKET	--	9	1	8
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	15,556 Sq. Ft.	10,133 Sq. Ft. \$27,000	16,575 Sq. Ft.	8,342 Sq. Ft. \$36,000
VIEW	B; Mtn	B; Mtn	B; Mtn	B; Mtn
DESIGN (STYLE)	Conventional	Conventional	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	48	48	60	57
CONDITION	C4	C2 -\$80,000	C3 -\$40,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/3	8/4/3	6/3/2 \$10,000	7/3/2 \$10,000
GROSS LIVING AREA	1,800 Sq. Ft.	1,800 Sq. Ft.	1,600 Sq. Ft. \$25,000	2,040 Sq. Ft. -\$30,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.16% \$11,000	-0.53% - \$5,000	1.92% \$16,000
GROSS ADJUSTMENTS		18.00% \$171,000	7.91% \$75,000	9.13% \$76,000
ADJUSTED PRICE		\$961,000	\$943,000	\$848,000

Sales Comparison (Continued)

Provided by
Appraiser

	 7210 Darnoch Way West Hills, CA 91307 	 7160 Gateshead Way West Hills, CA 91307 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.25 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	01/07/2021			
SALE PRICE/PPSF	--	\$935,000	\$463/Sq. Ft.		
CONTRACT/ PENDING DATE	--	01/11/2021			
SALE DATE	--	02/17/2021	\$42,000		
DAYS ON MARKET	--	6			
LOCATION	N; Res	N; Res			
LOT SIZE	15,556 Sq. Ft.	16,125 Sq. Ft.			
VIEW	B; Mtn	B; Mtn			
DESIGN (STYLE)	Conventional	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	48	60			
CONDITION	C4	C3	-\$40,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/3	8/4/2.1	\$5,000		
GROSS LIVING AREA	1,800 Sq. Ft.	2,018 Sq. Ft.	-\$27,000		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-2.14% -\$20,000		
GROSS ADJUSTMENTS			12.19% \$114,000		
ADJUSTED PRICE			\$915,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$910,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Appraiser's search criteria are the neighborhood boundaries as defined on the map; year built 1950-1999; GLA range of 1,400 sf to 2,300 sf; lot size between 6,000 and 30,000 sf, and sales within 12 months of the effective date. The most recent, similar sales were included in the report. Most weight given to comparable #2 as it is a recent sale with similar lot size/utility. Comparable #3 given secondary weight due to dated interior condition.

EXPLANATION OF ADJUSTMENTS

Adjustments are based on paired sales analysis or on appraiser's files, expertise, construction cost, and/or interviews with other real estate professionals, including but not limited to: local realtors, contractors, and associate appraisers. This analysis may include additional similar properties that may not have been suitable for inclusion in this report. All adjustments are rounded to the nearest thousand. -Time adjustment at 8% annually (0.67 % monthly). -Site adjustment at \$ per sf, differences greater than 2,000 sf. -Condition, Updates/Remodeling adjustments based upon paired sales analysis and the condition of the comparable(s) at the time of sale as specifically disclosed, visually observed, or as stated in MLS comments or in MLS photographs. Note: GLA, quality, and rooms remodeled considered in overall adjustment. -No Bed count adjustment as paired sales analysis shows no market preference for bedroom count but rather for overall GLA. -Bath count adjustment at \$10,000 per full bath. -Gross living area adjusted at \$125 per square foot, differences greater than 100 sf. After all pertinent adjustments are made, the comparable sales have an adjusted value range of 848,000\$ to \$961,000 and identifies the subject within this range.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Sales comparison approach best reflects typical buyer and seller attitudes and is given the most weight. The final estimated of value as indicated is supported and defensible.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is located on an interior lot on a residential street. Lot is sloped with limited utility, which is typical for the immediate neighborhood. Drainage appears to be adequate. Sidewalks and curbs are concrete. Subject likely has a residential view type.

Neighborhood and Market

From Page 7

The subject's market has increased +/- 8% over the prior 12 months. There is currently 1 listing in 'active-under contract' status, 3 pending sales, and no active/available listings. LP/SP ratio has been 104-106% for the year. Total number of sales has been consistent over the periods, and available inventory has been below 3 months.

Analysis of Prior Sales & Listings

From Page 6

Subject has no listing history via MLS or the internet. There have been no transfers post 2001.

Highest and Best Use Additional Comments

The highest and best use is as improved, with a single family residence. This is the most physically and financially possible, legally permissible, and most productive use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** **Date** **Price** **Data Source**
No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records,Other

EFFECTIVE DATE

08/17/2021

SALES AND LISTING HISTORY ANALYSIS

Subject has no listing history via MLS or the internet. There have been no transfers post 2001.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	45787
PROPERTY ID	ORDER ID
30807259	7497891
ORDER TRACKING ID	TRACKING ID 1
0810CV_2	0810CV_2

Legal

OWNER	ZONING DESC.
PETER C PURCELL	Residential
ZONING CLASS	ZONING COMPLIANCE
LARE11	Legal
LEGAL DESC.	
TRACT NO 24087 LOT 51	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

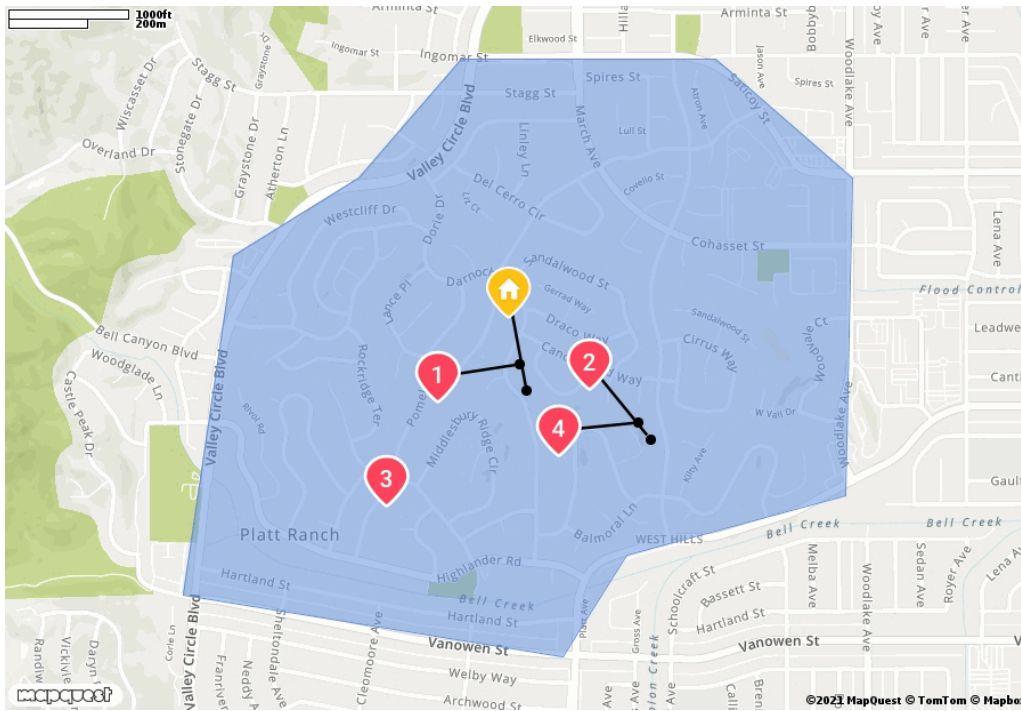
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,653	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

55

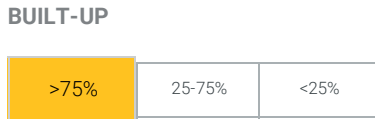
Months Supply

0

Avg Days Until Sale

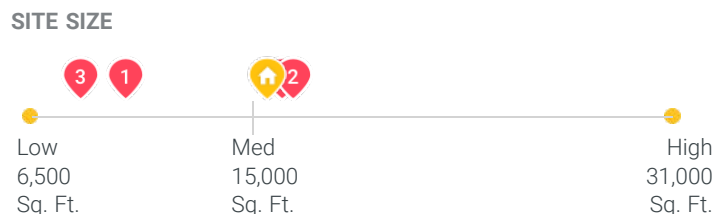
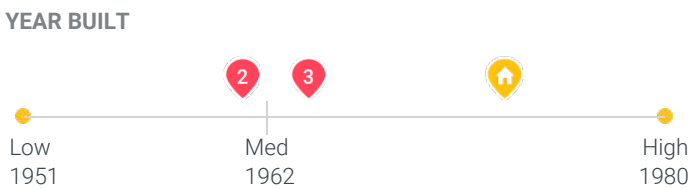
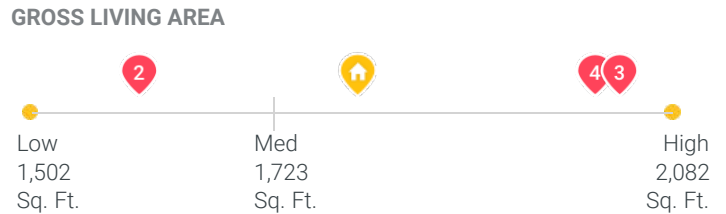
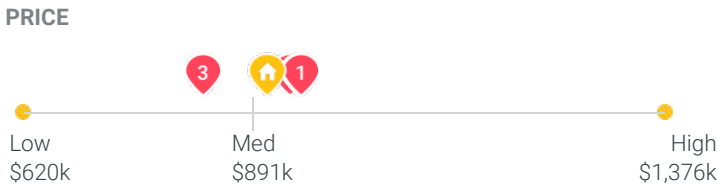
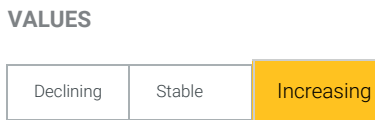
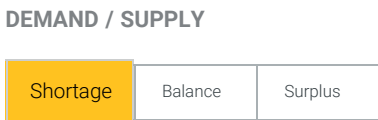
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject's market has increased +/- 8% over the prior 12 months. There is currently 1 listing in 'active-under contract' status, 3 pending sales, and no active/available listings. LP/SP ratio has been 104-106% for the year. Total number of sales has been consistent over the periods, and available inventory has been below 3 months.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 7276 Darnoch Way
West Hills, CA 91307



Front

2 7142 Gateshead Way
West Hills, CA 91307



Front

3 7019 Pomelo Dr
West Hills, CA 91307



Front

Comparable Photos

Provided by
Appraiser

4 7160 Gateshead Way
West Hills, CA 91307



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 Garegin Boranyan, 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

Due to the limitations of the scope of work for this assignment, the appraiser is relying on provided and any additional information available from other credible sources.

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.

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:


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

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



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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Garegin Boranyan 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	EFFECTIVE DATE	DATE OF REPORT
	Shannon Spiess	08/10/2021	08/17/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR038742	CA	11/03/2021	Sunset Appraisal Services

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

Due to the limitations of the scope of work for this assignment, the appraiser is relying on provided and any additional information available from other credible sources.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser is making the extraordinary assumption that the GLA and bath count provided are accurate, that the water heater is double strapped, smoke and carbon monoxide detectors are installed, utilities are functional, and no health or safety hazards are present. If any of the aforementioned is later found to be false, appraiser reserves the right to amend any portion of this report.

LIMITING CONDITIONS COMMENTS

As the property was inspected from the street only, and no photos or commentary was available via MLS or the PCI regarding the presence and functionality of utilities, mechanical systems, plumbing systems, and appliances, the appraiser assumes that the aforementioned is true and correct, the subject is habitable, and poses no health or safety risks. The appraiser assumes no liability for conditions not made available.

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 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Well maintained, no immediate repairs are necessary.
SIGNIFICANT REPAIRS NEEDED	✓ No	Well maintained, no immediate repairs are necessary.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject property conforms to the properties in the immediate area as to size, age, location, zoning, style, condition, etc.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Located within an area of maintained and upgraded/remodeled properties.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	not aware at the time
SUBJECT NEAR POWERLINES	✓ No	not aware at the time
SUBJECT NEAR RAILROAD	✓ No	not aware at the time
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	not aware at the time

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	not aware at the time
ROAD QUALITY	✓	Good	Located within an area of maintained roads.
NEGATIVE EXTERNALITIES	✓	No	No adverse condition was noted at the time of inspection based on exterior observations.
POSITIVE EXTERNALITIES	✓	Yes	Location within less than a mile from to schools, shopping, major street, transportation, etc.

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
/Garegin Boranyan/	01804152	Garegin Boranyan	Svetlana Martioucheva	08/10/2021