

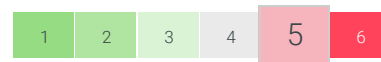
Subject Details

PROPERTY TYPE	GLA
SFR	1,468 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1954
LOT SIZE	OWNERSHIP
5,079 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	4234021006

Analysis Of Subject

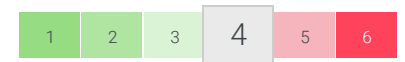
Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

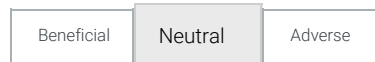
QUALITY RATING



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

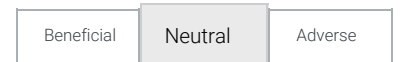
VIEW

Residential



LOCATION

Residential

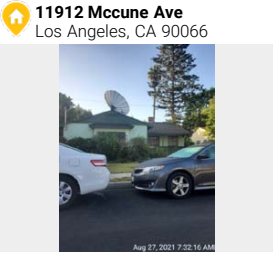

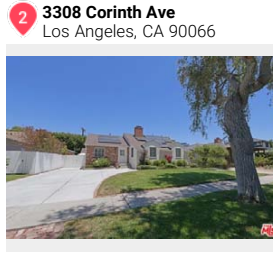



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located on a cul-de-sac street in a mixed residential area. SFR, multi-family and apartments are in close proximity. Subject is within close proximity to transportation, arterial streets, and services.


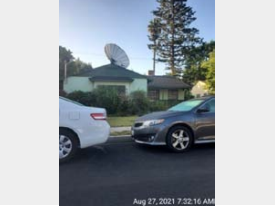


Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>11912 Mccune Ave Los Angeles, CA 90066</p>	 <p>11306 Rose Ave Los Angeles, CA 90066</p>	 <p>3308 Corinth Ave Los Angeles, CA 90066</p>	 <p>3661 May St Los Angeles, CA 90066</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.79 miles	0.89 miles	0.82 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/06/2021	06/22/2021	06/25/2021
SALE PRICE/PPSF	--	\$1,575,000 \$1,153/Sq. Ft.	\$1,950,000 \$1,047/Sq. Ft.	\$1,530,000 \$1,179/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/18/2021	07/08/2021	05/05/2021
SALE DATE	--	06/03/2021	08/04/2021	07/26/2021
DAYS ON MARKET	--	9	13	0
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	5,079 Sq. Ft.	6,493 Sq. Ft. -\$35,000	7,503 Sq. Ft. -\$61,000	5,854 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	67	68	73	74
CONDITION	C5	C5	C4 -\$75,000	C6 \$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/3/2	6/3/2
GROSS LIVING AREA	1,468 Sq. Ft.	1,366 Sq. Ft. \$31,000	1,863 Sq. Ft. -\$119,000	1,298 Sq. Ft. \$51,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	None \$5,000
COOLING	Central	Central	Central	None \$5,000
GARAGE	2 GA	2 GA	2 GD	1 GA \$15,000
OTHER	--	--	Pool/Spa -\$30,000	Teardown
OTHER	--	--	Solar/Paid -\$25,000	--
NET ADJUSTMENTS		-0.25% -\$4,000	-15.90% -\$310,000	8.24% \$126,000
GROSS ADJUSTMENTS		4.19% \$66,000	15.90% \$310,000	8.24% \$126,000
ADJUSTED PRICE		\$1,571,000	\$1,640,000	\$1,656,000

Sales Comparison (Continued)

Provided by
Appraiser

	 11912 Mccune Ave Los Angeles, CA 90066 	 11933 Mccune Ave Los Angeles, CA 90066 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.04 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	01/11/2021			
SALE PRICE/PPSF	--	\$1,858,000	\$987/Sq. Ft.		
CONTRACT/ PENDING DATE	--	02/11/2021			
SALE DATE	--	02/23/2021			
DAYS ON MARKET	--	10			
LOCATION	N; Res	N; Res			
LOT SIZE	5,079 Sq. Ft.	5,418 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	67	67			
CONDITION	C5	C3	-\$150,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	7/3/2			
GROSS LIVING AREA	1,468 Sq. Ft.	1,883 Sq. Ft.	-\$125,000		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-14.80% -\$275,000		
GROSS ADJUSTMENTS			14.80% \$275,000		
ADJUSTED PRICE			\$1,583,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,600,000
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 1920-1979; GLA range of 1,050 sf to 1,900 sf; lot size less than 12,000 sf, and sales within 12 months of the effective date. The most recent, similar sales were included in the report.

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. -Gross living area adjusted at \$300 per square foot, differences greater than 100 sf. -Site adjustment at \$25 per sf, differences greater than 1,000 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. After all pertinent adjustments are made, the comparable sales have an adjusted value range of \$1,571,000 to \$1,656,000 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

The subject is located on a cul-de-sac street in a mixed residential area. SFR, multi-family and apartments are in close proximity. Subject is within close proximity to transportation, arterial streets, and services.

Neighborhood and Market

From Page 7

The subject's market has been stable overall, with a peak in sales prices during the prior 4-6 month period. Total number of sales was greatest during the most recent 90 days. Average sales price 7-12 period was within 2% of the average sales price for the most recent 3 months. Inventory has been below 3 months. LP/SP ratio ranged from 100% to 102%. There was only 1 auction (probate), and it sold at the low end of the market. Condition is highly variable, with some homes being fully remodeled, and others original/dated.

Analysis of Prior Sales & Listings

From Page 6

Subject was listed on 07/22/2021 as cited above. Per tax assessor and ReaList, the subject sold on 08/25/2021. MLS states closed on 09/01/2021, likely an error or delay in updating. Listed as a probate sale without court confirmation needed. AS-IS sale, no repairs, no credits. No other listing history found.

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



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Sep 1, 2021

Price

\$1,600,000

Data Source

MLS DW-21161453

LISTING STATUS

Listed in Past Year

● Sold

Aug 25, 2021

\$1,600,000

Public Records 1305076

● Pending

Aug 10, 2021

\$1,650,000

MLS DW-21161453

DATA SOURCE(S)

MLS,Public Records,Tax Records

● Price Change

Jul 29, 2021

\$1,720,000

MLS

● Active

Jul 22, 2021

\$1,720,000

MLS

EFFECTIVE DATE

09/02/2021

SALES AND LISTING HISTORY ANALYSIS

Subject was listed on 07/22/2021 as cited above. Per tax assessor and ReaList, the subject sold on 08/25/2021. MLS states closed on 09/01/2021, likely an error or delay in updating. Listed as a probate sale without court confirmation needed. AS-IS sale, no repairs, no credits. No other listing history found.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

45934

PROPERTY ID

30923834

ORDER ID

7538190

ORDER TRACKING ID

0826CV

TRACKING ID 1

0826CV

Legal

OWNER

LINDA M STONE

ZONING DESC.

Residential

ZONING CLASS

LAR1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 17365 LOT 14

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

\$7,120

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

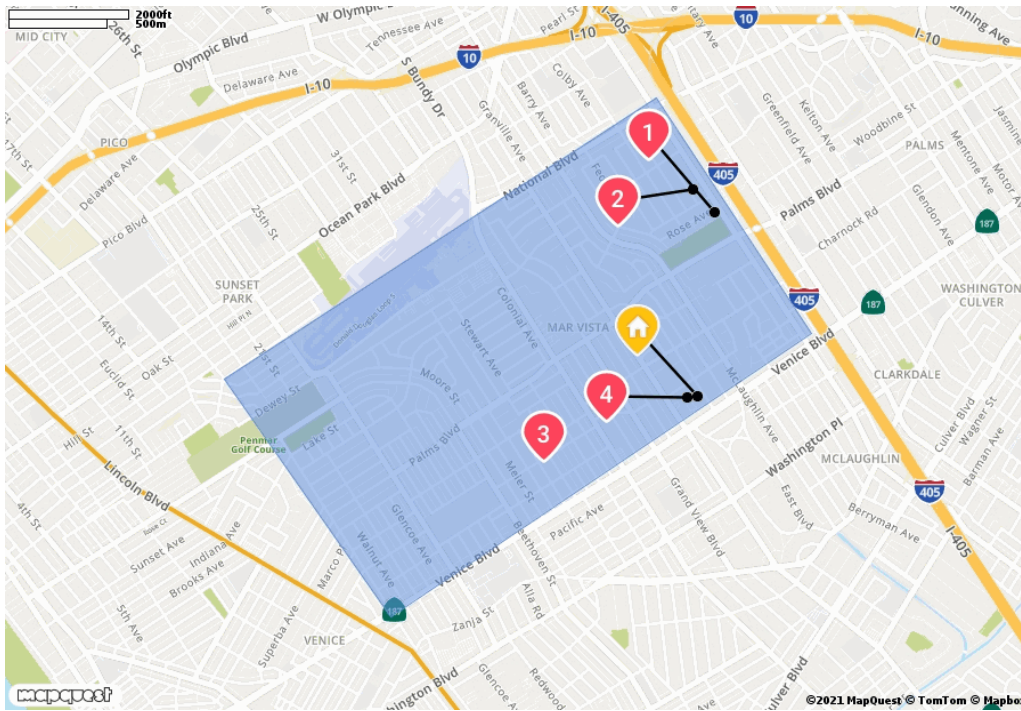
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

66

Months Supply

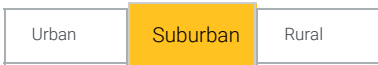
1.0

Avg Days Until Sale

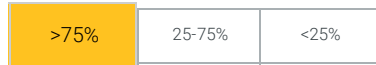
28

Subject Neighborhood as defined by the Appraiser

TYPE



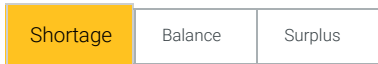
BUILT-UP



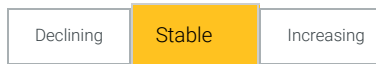
NEIGHBORHOOD & MARKET COMMENTS

The subject's market has been stable overall, with a peak in sales prices during the prior 4-6 month period. Total number of sales was greatest during the most recent 90 days. Average sales price 7-12 period was within 2% of the average sales price for the most recent 3 months. Inventory has been below 3 months. LP/SP ratio ranged from 100% to 102%. There was only 1 auction (probate), and ... *(continued in Appraiser Commentary Summary)*

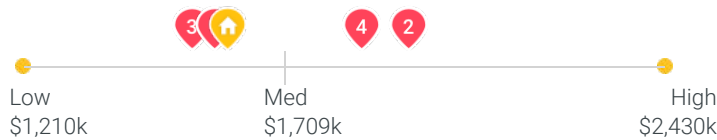
DEMAND / SUPPLY



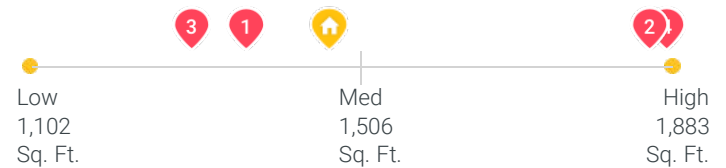
VALUES



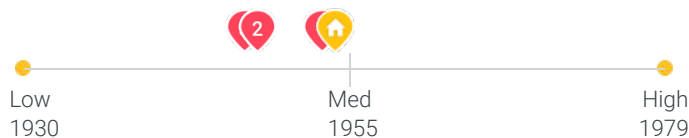
PRICE



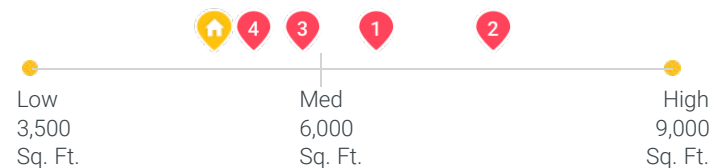
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



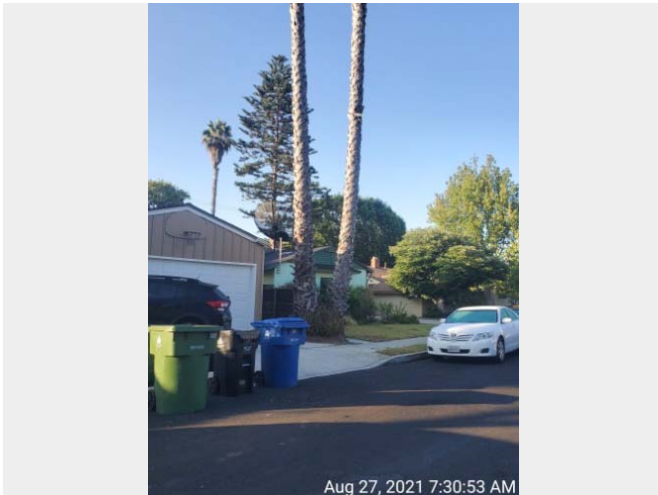
Subject Photos



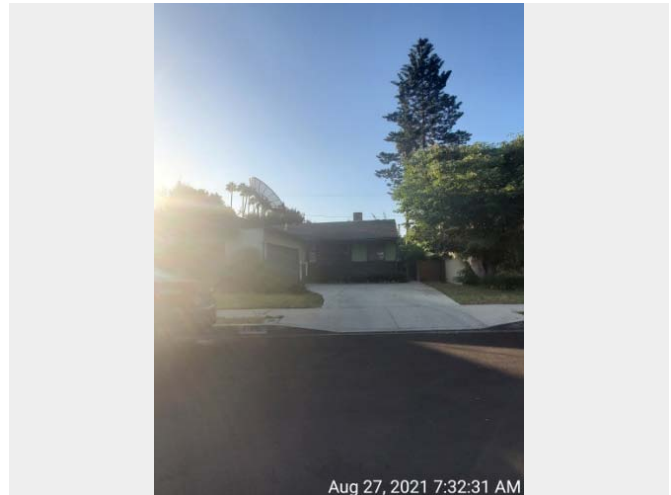
Front



Address Verification



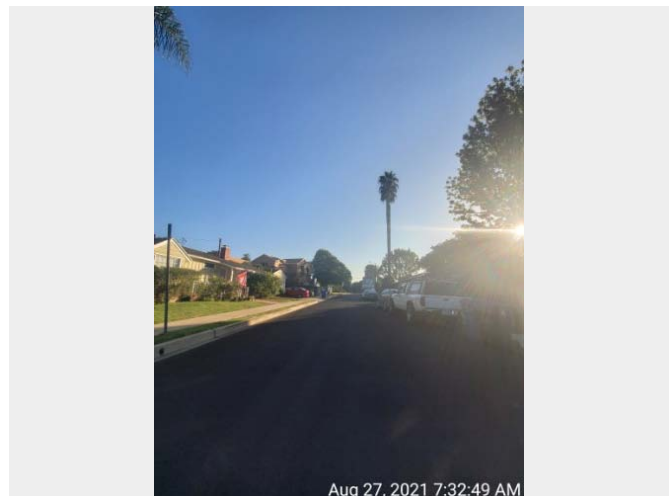
Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 11306 Rose Ave
Los Angeles, CA 90066



Front

2 3308 Corinth Ave
Los Angeles, CA 90066



Front

3 3661 May St
Los Angeles, CA 90066



Front

Comparable Photos

Provided by
Appraiser

4 11933 Mccune Ave
Los Angeles, CA 90066



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 Richard 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

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 Sean Richard 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Shannon Spiess	08/27/2021	09/02/2021
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

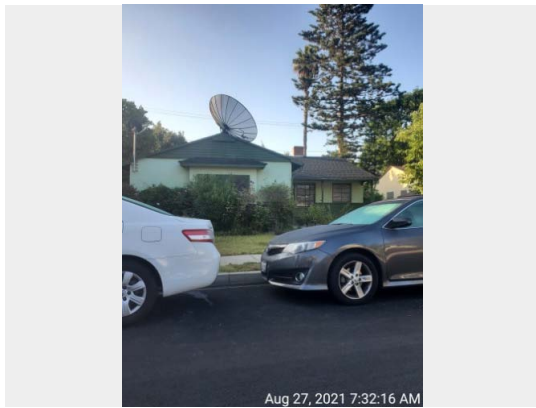
The appraiser is making the extraordinary assumption that the GLA and bath count provided are accurate, that the water heater is double strapped, smoke and carbon monoxide detectors are installed. If any of the aforementioned is later found to be false, appraiser reserves the right to amend any portion of this report.

LIMITING CONDITIONS COMMENTS

As no photos or commentary was provided 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 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	The subject property appears to be in good condition without any deferred maintenance
SIGNIFICANT REPAIRS NEEDED	✓ No	-
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	-	\$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
/Sean Richard Freeman/	01366376	Sean Richard Freeman	Coldwell Banker	08/27/2021