

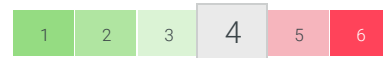
Subject Details

PROPERTY TYPE	GLA
SFR	1,725 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1947
LOT SIZE	OWNERSHIP
0.13 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Los Angeles	6078006003

Analysis Of Subject

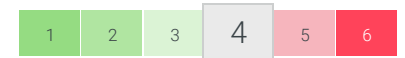
Provided by Appraiser

CONDITION RATING



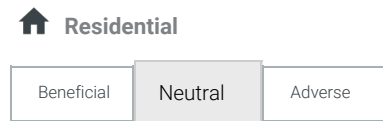
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING

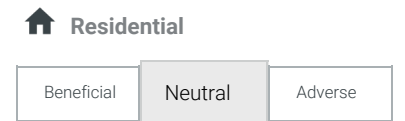


Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

VIEW



LOCATION



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 the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences. The as-is condition was determined to be C4.

Sales Comparison

Provided by
Appraiser



	2153 W 111th St Los Angeles, CA 90047	1747 W 121st St Los Angeles, CA 90047	MOST COMPARABLE		2136 W 107th St Los Angeles, CA 90047	2138 W 109th St Los Angeles, CA 90047		
COMPARABLE TYPE	--	Sale			Sale	Sale		
MILES TO SUBJECT	--	0.88 miles			0.35 miles	0.23 miles		
DATA/ VERIFICATION SOURCE	Public Records	MLS			MLS	MLS		
LIST PRICE	--	--			--	--		
LIST DATE	--	04/30/2021			06/04/2021	04/06/2021		
SALE PRICE/PPSF	--	\$627,500	\$346/Sq. Ft.		\$670,000	\$458/Sq. Ft.	\$597,000	\$386/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/26/2021			06/18/2021		07/05/2021	
SALE DATE	--	07/07/2021			07/15/2021		07/05/2021	
DAYS ON MARKET	--	68			41		90	
LOCATION	N; Res	N; Res			N; Res		N; Res	
LOT SIZE	0.13 Acre(s)	0.16 Acre(s)			0.14 Acre(s)		0.14 Acre(s)	
VIEW	N; Res	N; Res			N; Res		N; Res	
DESIGN (STYLE)	Ranch	Ranch			Ranch		Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4			Q4		Q4	
ACTUAL AGE	74	61			74		74	
CONDITION	C4	C4			C4		C4	
SALE TYPE		Arms length			Arms length		Arms length	
ROOMS/BEDS/BATHS	8/3/2	8/3/2			7/3/1	\$5,000	8/3/2	
GROSS LIVING AREA	1,725 Sq. Ft.	1,816 Sq. Ft.			1,462 Sq. Ft.	\$13,000	1,547 Sq. Ft.	
BASEMENT	None	None			None		None	
HEATING	Forced Air	Forced Air			Central		Floor/Wall	\$10,000
COOLING	None	None			Central	-\$10,000	None	
GARAGE	2 GD	2 GA			1 GD	\$5,000	2 GD	
OTHER	--	--			Supr Bath Updates	-\$15,000	--	
OTHER	--	--			Supr Flooring	-\$10,000	--	
NET ADJUSTMENTS		0.00%	\$0		-1.79%	-\$12,000	1.68%	\$10,000
GROSS ADJUSTMENTS		0.00%	\$0		8.66%	\$58,000	1.68%	\$10,000
ADJUSTED PRICE			\$627,500			\$658,000		\$607,000

Value Conclusion + Reconciliation



\$639,000
AS-IS VALUE

0-60 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.

EXPLANATION OF ADJUSTMENTS

Secondary data shows a sales price range of \$590,000 to \$950,000 for similar properties in the marketable area with square footage within 25% of the subject property. The subject's conclusion falls within the median range. Based on the inspection photos and aerial imagery there were no external influences that would adversely effect the subject. Sale Comparable 1- Similar C4 condition located within the subject's neighborhood. It is physically similar and overall low net adjustments are supported. Sale Comparable 2- Similar C4 condition located within the subject's neighborhood. It is inferior in GLA and garage count and superior with updated flooring, CAC and bathroom updates and overall low net adjustments are supported. Sale Comparable 3- Similar C4 condition located within the subject's neighborhood. It is inferior in heating/cooling and overall positive adjustments are supported.

ADDITIONAL COMMENTS (OPTIONAL)

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 an extraordinary assumption is made anywhere within the report the following statement applies; if later it is found to be untrue the value may be affected and the appraiser reserves the right to edit the report as needed.

Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight for the As-Is is given to comparable 2 for physical similarities, proximity and condition reconciling a market value of \$639,000.

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 the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences. The as-is condition was determined to be C4.

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 increasing trend year over year however has stabilized in recent months. There is average of 25 DOM and 1.3 months of inventory suggesting demand is high and supply is low. At the zip code level Aug '20 - Sep '21 showed a 16.6% increase and the last Quarter May '21 - Sep '21 showed a 1.9% decrease.

Analysis of Prior Sales & Listings

From Page 5

The subject sold 09/09/2021 for \$638,500 which appears to have been an arms length transaction.

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?

Yes

Event

● Sold

Date

Sep 9, 2021

Price

\$638,500

Data Source

MLS 21-756674

LISTING STATUS

Listed in Past Year

● Pending

Aug 9, 2021

\$649,000

MLS 21-756674

● Active

Jun 30, 2021

\$649,000

MLS 21-756674

DATA SOURCE(S)

MLS

EFFECTIVE DATE

09/17/2021

SALES AND LISTING HISTORY ANALYSIS

The subject sold 09/09/2021 for \$638,500 which appears to have been an arms length transaction.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46108

PROPERTY ID

31040805

ORDER ID

7580243

ORDER TRACKING ID

0913CV

TRACKING ID 1

0913CV

Legal

OWNER

SEBRON A HUMPHREY

ZONING DESC.

Residential

ZONING CLASS

LCR1YY

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 13794 LOT 57

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

\$1,878

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

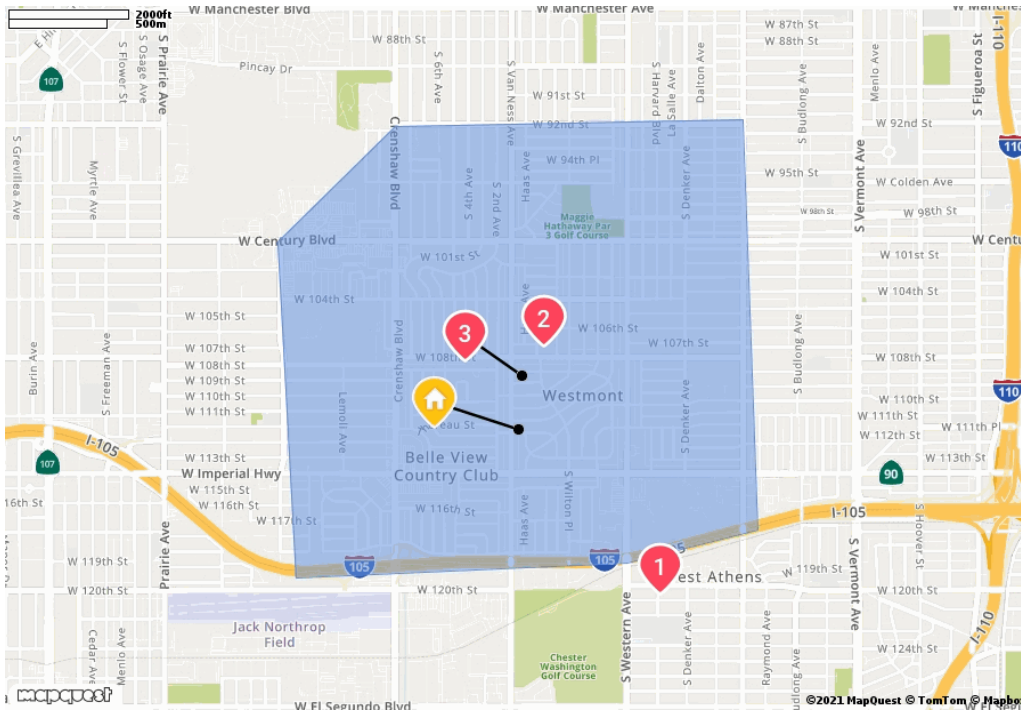
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

388

Months Supply

1.3

Avg Days Until Sale

25

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
-------	-----------------	-------

BUILT-UP

>75%	25-75%	<25%
----------------	--------	------

NEIGHBORHOOD & MARKET COMMENTS

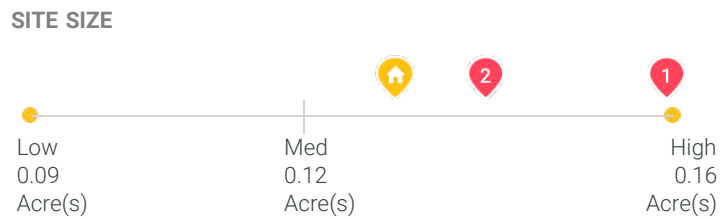
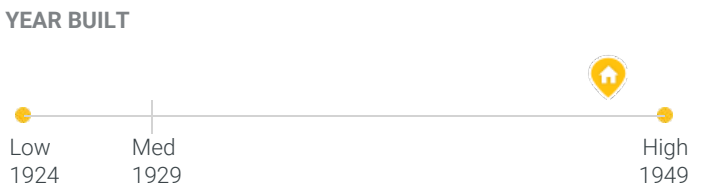
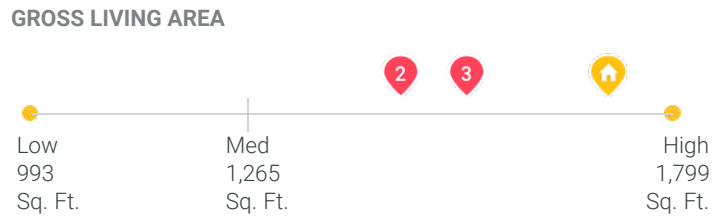
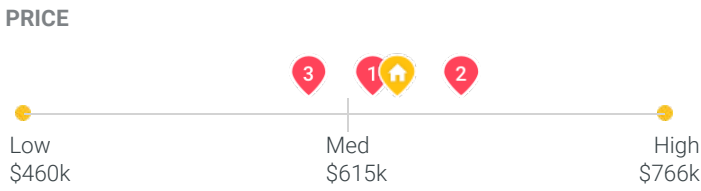
The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall increasing trend year over year however has stabilized in recent months. There is average of 25 DOM and 1.3 months of inventory suggesting demand i ... *(continued in Appraiser Commentary Summary)*

DEMAND / SUPPLY

Shortage	Balance	Surplus
-----------------	---------	---------

VALUES

Declining	Stable	Increasing
-----------	---------------	------------



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 1747 W 121st St
Los Angeles, CA 90047



Front

2 2136 W 107th St
Los Angeles, CA 90047



Front

3 2138 W 109th St
Los Angeles, CA 90047



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 Rodrigo 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 Rodrigo 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	EFFECTIVE DATE	DATE OF REPORT
	Josh Jansen	09/14/2021	09/17/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AL044068	CA	11/17/2022	Jansen Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$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
/Rodrigo Ursulo/	01971199	Rodrigo Ursulo	Pollard Properties	09/14/2021