

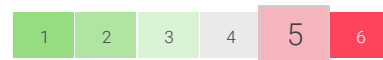
Subject Details

PROPERTY TYPE	GLA
SFR	1,326 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Historical	1912
LOT SIZE	OWNERSHIP
8,954 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	5848030003

Analysis Of Subject

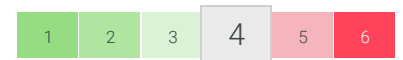
Provided by Appraiser

CONDITION RATING



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

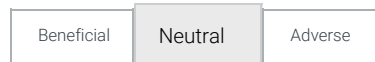
QUALITY RATING



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

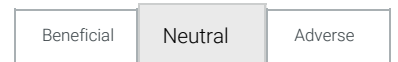
VIEW

Residential



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Below is the current MLS description for the subject: Charming Craftsman Bungalow in a highly desirable neighborhood of Pasadena! Owned by the same family for 50+ years, this beautiful 2 bedroom, 1 bath home has all the charm you desire. The property has tons of original character with original built-ins, decorative fi ... **(continued in Appraiser Commentary Summary)**

Sales Comparison






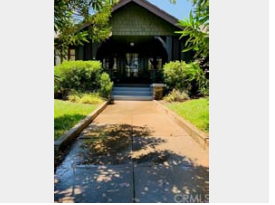
Provided by
Appraiser



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.49 miles	0.58 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/09/2021	05/20/2021	11/28/2020
SALE PRICE/PPSF	--	\$990,000 \$874/Sq. Ft.	\$935,000 \$775/Sq. Ft.	\$777,000 \$506/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/18/2021	06/17/2021	12/08/2020
SALE DATE	--	06/18/2021 \$39,600	06/29/2021 \$28,050	12/18/2020 \$125,000
DAYS ON MARKET	--	7	28	10
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	8,954 Sq. Ft.	10,500 Sq. Ft. -\$85,030	7,348 Sq. Ft. \$88,330	8,983 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Historical	Historical	Historical
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	109	113	93	97
CONDITION	C5	C4 -\$100,000	C4 -\$100,000	C6 \$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/1	5/2/1	5/2/1	6/3/1 -\$5,000
GROSS LIVING AREA	1,326 Sq. Ft.	1,133 Sq. Ft. \$28,950	1,206 Sq. Ft. \$18,000	1,535 Sq. Ft. -\$31,350
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	None \$5,000
COOLING	None	None	None	None
GARAGE	1 GD	1 GD	2 GD -\$25,000	1 GD
OTHER	no pool/spa	no pool/spa	no pool/spa	no pool/spa
OTHER	--	--	--	--
NET ADJUSTMENTS		-11.77% -\$116,480	1.00% \$9,380	18.49% \$143,650
GROSS ADJUSTMENTS		25.61% \$253,580	27.74% \$259,380	27.84% \$216,350
ADJUSTED PRICE		\$873,520	\$944,380	\$920,650

Sales Comparison (Continued)

Provided by
Appraiser

	 1392 N Mentor Ave Pasadena, CA 91104 	 1618 Fiske Ave Pasadena, CA 91104 	MOST COMPARABLE  1207 N Catalina Pasadena, CA 91104 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.31 miles	0.22 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	
LIST PRICE	--	--	--	
LIST DATE	--	03/22/2021	07/23/2021	
SALE PRICE/PPSF	--	\$1,000,000 \$633/Sq. Ft.	\$1,036,500 \$910/Sq. Ft.	
CONTRACT/ PENDING DATE	--	03/29/2021	08/14/2021	
SALE DATE	--	05/04/2021 \$50,000	09/17/2021	
DAYS ON MARKET	--	5	8	
LOCATION	N; Res	N; Res	N; Res	
LOT SIZE	8,954 Sq. Ft.	7,403 Sq. Ft. \$85,305	5,662 Sq. Ft. \$181,060	
VIEW	N; Res	N; Res	N; Res	
DESIGN (STYLE)	Historical	Historical	Historical	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	109	120	113	
CONDITION	C5	C4 -\$100,000	C4 -\$100,000	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	5/2/1	6/3/1 -\$5,000	5/3/1 -\$5,000	
GROSS LIVING AREA	1,326 Sq. Ft.	1,581 Sq. Ft. -\$38,250	1,139 Sq. Ft. \$10,285	
BASEMENT	None	None	None	
HEATING	Floor/Wall	Forced Air -\$5,000	Forced Air -\$5,000	
COOLING	None	Central -\$5,000	Central -\$5,000	
GARAGE	1 GD	2 GD -\$25,000	1 GD	
OTHER	no pool/spa	no pool/spa	no pool/spa	
OTHER	--	--	--	
NET ADJUSTMENTS		-4.29% -\$42,945	7.37% \$76,345	
GROSS ADJUSTMENTS		31.36% \$313,555	29.56% \$306,345	
ADJUSTED PRICE		\$957,055	\$1,112,845	

Value Conclusion + Reconciliation



\$950,000
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, 1890-1950 built, 900-1600 square footage,

EXPLANATION OF ADJUSTMENTS

paired sales analysis Market conditions derived from 1004MC supports market conditions approximately 1% per month for past 12 months. Condition adjustments applied to Sale 1 and 2 derived from Sale 3. Sale 3 shows inferior C6 condition to bracket the subjects C5 condition rating. Lot utility adjustment of \$55 per square foot is supported by paired sales of Comps 1 and 2.

ADDITIONAL COMMENTS (OPTIONAL)

The subject was on the market for 50 days at \$899,000 and closed at \$950,000. The purchase agreement for this sale was not reviewed by this appraiser as the transaction already closed prior to this engagement. The specifics of the sale are unknown. The subject was listed and this sale was considered a full market length transaction. This is given consideration in the final opinion of value. Sale 1 closed at \$874 per square foot and Sale 5 closed at \$910 per square foot. Sales 2-4 closed \$775, \$506, \$633 per square foot respectively. But overall lot utility and GLA is bracketed by Sales 1 and 5. With the subject being a full arms length transaction recently, the sales price of the transaction appears appropriate and viable. This neighborhood has a wide range of closed sales and this is not typical for average markets, but the market surge in this area over the past 12 months is unprecedented.

Reconciliation Summary

Most weight placed on Sale 5 which is the most recent sale considered. Final opinion of value below the predominate due to the older condition of the subject. Not considered under improved.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Below is the current MLS description for the subject: Charming Craftsman Bungalow in a highly desirable neighborhood of Pasadena! Owned by the same family for 50+ years, this beautiful 2 bedroom, 1 bath home has all the charm you desire. The property has tons of original character with original built-ins, decorative fireplace and large front porch. The home is located on a private street with gorgeous mountain views. Walk-in and immediately you're greeted with a large living room and dining room space with original decorative fireplace and built-ins. The large living space is great for gathering with friends or intimate family dinners. A large open kitchen is connected to the dining room for all your home cooked meals. Just beyond the kitchen is a spacious laundry room with backyard access. Down the hall you will find two very spacious bedrooms, large enough for king sized beds and additional furniture. Continuing up the stairs, you will find a finished attic space that could be used as a home office, workout area, or guest quarters. Stepping outside the home you have an enormous backyard with plenty of space for a pool or possible ADU. The home also benefits from a large

Neighborhood and Market

From Page 7

The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, water towers, freeways, and/or toll roads, within the neighborhood boundaries. Unless otherwise stated in the report, no adversity was noted. Market is currently supporting low supply and high demand. Current list to sales prices are at 107% and the market has supported an 11-12% increase over the past 12 months. See 1004MC

Analysis of Prior Sales & Listings

From Page 6

Subject listed for 50 days. Closed 10/08/2021 for \$950,000

Highest and Best Use Additional Comments

Highest and best use as Residential

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Oct 8, 2021

Price

\$950,000

Data Source

MLS 5848030003

LISTING STATUS

Listed in Past Year

● Contingent

Sep 1, 2021

\$899,000

MLS P1-6285

● Active

Aug 19, 2021

\$899,000

MLS P1-6285

DATA SOURCE(S)

MLS

EFFECTIVE DATE

10/10/2021

SALES AND LISTING HISTORY ANALYSIS

Subject listed for 50 days. Closed 10/08/2021 for \$950,000

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46191

PROPERTY ID

31342642

ORDER ID

7644645

ORDER TRACKING ID

1006CV

TRACKING ID 1

1006CV

Legal

OWNER

JOE GUERRERO

ZONING DESC.

Residential

ZONING CLASS

PSR6

ZONING COMPLIANCE

Legal

LEGAL DESC.

THE CLARK AND SISSON TR LOT 24

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

\$843

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

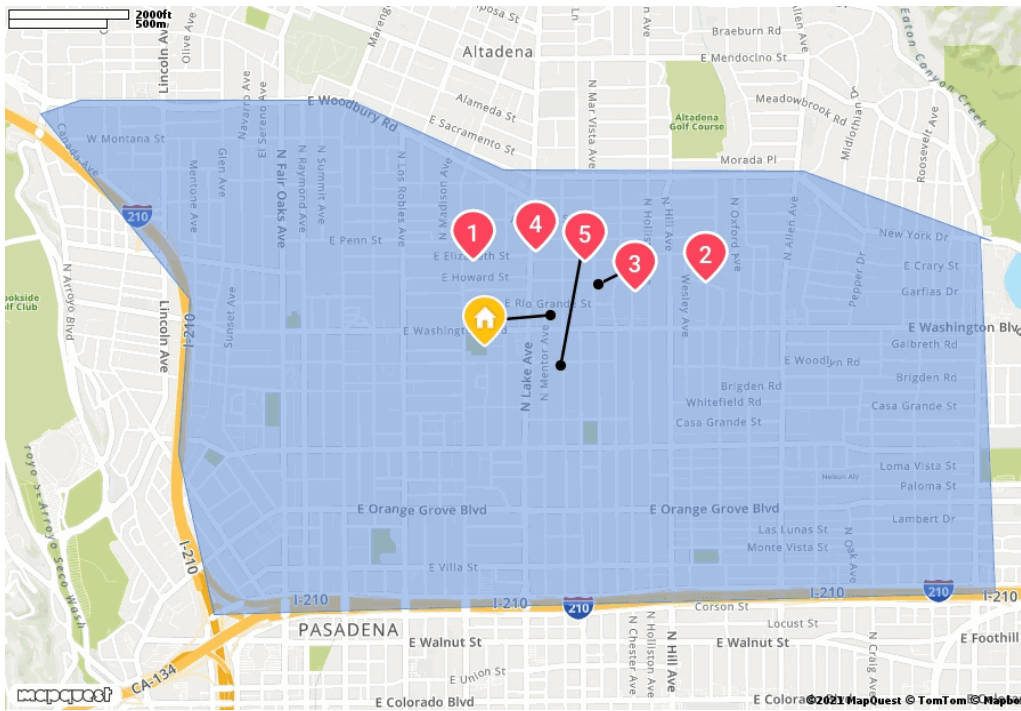
06037C1375F 9/26/208

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

85

Months Supply

0.9

Avg Days Until Sale

13

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
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BUILT-UP

>75%	25-75%	<25%
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NEIGHBORHOOD & MARKET COMMENTS

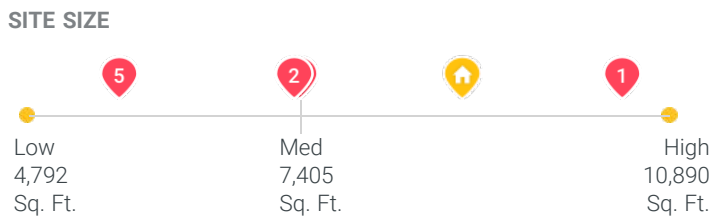
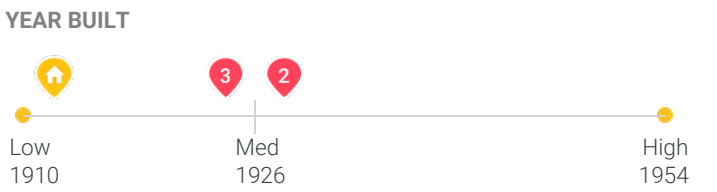
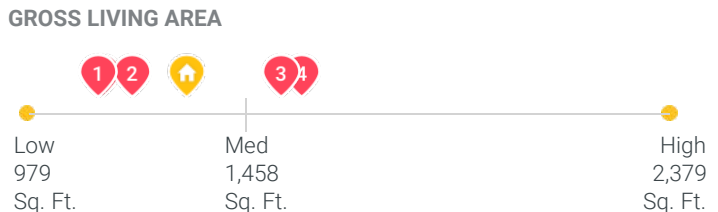
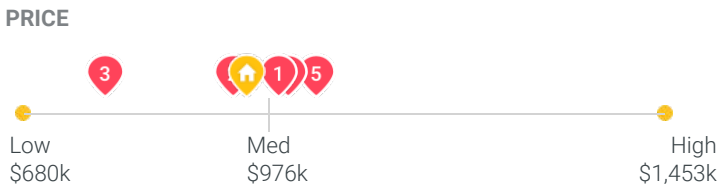
The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, water towers, freeways, and/or toll roads, within the neighborhood boundaries. Unless otherwise stated in the report, no adversity was noted. Market is currently supporting low supply and high demand. Current list to sales prices are at 107% and the market is strong. (continued in Appraiser Commentary Summary)

DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 600 e Elizabeth St
Pasadena, CA 91104



Front

2 1495 Wesley Ave
Pasadena, CA 91104



Front

3 1140 E Howard St
Pasadena, CA 91104



Front

Comparable Photos

Provided by
Appraiser

4 1618 Fiske Ave
Pasadena, CA 91104



Front

5 1207 N Catalina
Pasadena, CA 91104



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



Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

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

Michelle Rogers SRA

EFFECTIVE DATE

10/06/2021

DATE OF REPORT

10/12/2021

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 Detached 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
/Rodrigo Ursulo/	01971199	Rodrigo Ursulo	Pollard Properties	10/06/2021