

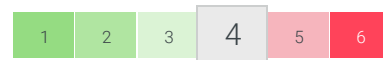
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,782 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	1954
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.17 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	8457022019

## Analysis Of Subject

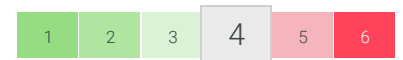
Provided by Appraiser

### CONDITION RATING



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

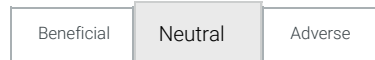
### QUALITY RATING



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

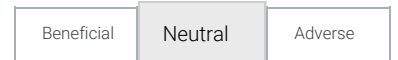
### VIEW

🏠 Residential



### LOCATION

🏠 Residential











### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Owner of record per public records is Jeanne R Leonard which differs from the LOE borrower Redwood Holdings LLC. The subject is proximate to the I-10 Fwy however is well buffered by trees, bushes and other houses. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>117 N Ellen Dr</b> West Covina, CA 91790 	 <b>1422 E Vernes St</b> West Covina, CA 91791 	 <b>402 N Walnuthaven Dr</b> West Covina, CA 91790 	 <b>335 N Shadydale Ave</b> West Covina, CA 91790 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.94 miles	0.32 miles	0.32 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/11/2021	03/08/2021	06/02/2021
SALE PRICE/PPSF	--	\$728,000 \$382/Sq. Ft.	\$655,000 \$405/Sq. Ft.	\$750,000 \$439/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/17/2021	04/16/2021	06/23/2021
SALE DATE	--	09/02/2021	05/14/2021	07/06/2021
DAYS ON MARKET	--	6	67	34
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.23 Acre(s) -\$3,000	0.18 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	67	67	68	69
CONDITION	C4	C3 -\$10,000	C4	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/3/2 -\$5,000	6/3/2 -\$5,000	7/4/2 -\$10,000
GROSS LIVING AREA	1,782 Sq. Ft.	1,906 Sq. Ft. -\$3,600	1,616 Sq. Ft. \$5,100	1,709 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	None	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	None	None	None	None
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.97% -\$21,600	0.02% \$100	-1.33% -\$10,000
GROSS ADJUSTMENTS		2.97% \$21,600	1.54% \$10,100	1.33% \$10,000
ADJUSTED PRICE		\$706,400	\$655,100	\$740,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$656,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A market search was conducted within the subject's neighborhood and similar competing neighborhoods for comparable sales, pending and active listings. Many properties were reviewed. To the best of the appraiser's knowledge, the comparables presented and utilized in this report represent the most relevant data appropriate for the analysis and valuation of the subject's property. When determinable, adjustments for significant differences in improvements were derived by matched pair analysis or abstraction. The subject and comparables are from similar areas, share the same amenities and appeal to the same social-economic market. After an extensive search of the MLS and tax records, the appraiser has selected comparables which were found to be the most recent, similar and proximate to the subject. Every attempt was made to utilize sales that are similar to the subject in location, design and appeal in the subject's market area. The sales used in the appraisal were the most recent and overall similar to the subject. Comp #1 sold in remodeled condition superior to the subject. Comp #2 sold in average condition similar to the subject. Comp #3 sold in remodeled condition superior to the subject. The subject's 1-bathroom count was not bracketed however the comps utilized are good indicators of value in the subject's market area. Minimal across the board bathroom adjustments were unavoidable.

#### EXPLANATION OF ADJUSTMENTS

Appropriate lot size, GLA, bedroom, bathroom, adjustments were applied. No age adjustment was applied as the comps have similar effective age as the subject.

#### ADDITIONAL COMMENTS (OPTIONAL)

Any amenities that weren't grided out in the Market Approach, were still considered in the final valuation process. The greatest weight was given to the most similar sale, sales in the report. To be noted that if an amenity was not listed and adjusted for on the grid (market not reacting), it was still considered in the final determination.

### Reconciliation Summary

Primary Consideration was given to Comp #2 being the most similar in average condition, additional consideration was given to Comp #1, #3 and current market conditions. Reconciliation: the estimated value of subject was based on bracketed range of these comps. All comps are considered in sales comparison analysis.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Owner of record per public records is Jeanne R Leonard which differs from the LOE borrower Redwood Holdings LLC. The subject is proximate to the I-10 Fwy however is well buffered by trees, bushes and other houses. There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity. The subject property is compatible in the subject neighborhood. Marketability and acceptability is good.

### Neighborhood and Market

From Page 6

Neighborhood consists of a mixture of SFR's, condo's and apartments, showing various ages and styles. Neighborhood is located near all services reflecting good condition and appeal.

### Analysis of Prior Sales & Listings

From Page 5

Per CRMLS the subject has not been listed within the past 12 months.

### Highest and Best Use Additional Comments

The highest and best use of this property as improved, or as vacant, is the existing use. The current use gives the greatest net return to land

## 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)

Tax Records

#### EFFECTIVE DATE

09/12/2021

#### SALES AND LISTING HISTORY ANALYSIS

Per CRMLS the subject has not been listed within the past 12 months.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	46204
<b>PROPERTY ID</b>	<b>ORDER ID</b>
30972829	7561129
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0903CV	0903CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
JEANNE R LEONARD	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
WCR17500*	Legal
<b>LEGAL DESC.</b>	
TR=19007 LOT 15	

### Highest and Best Use

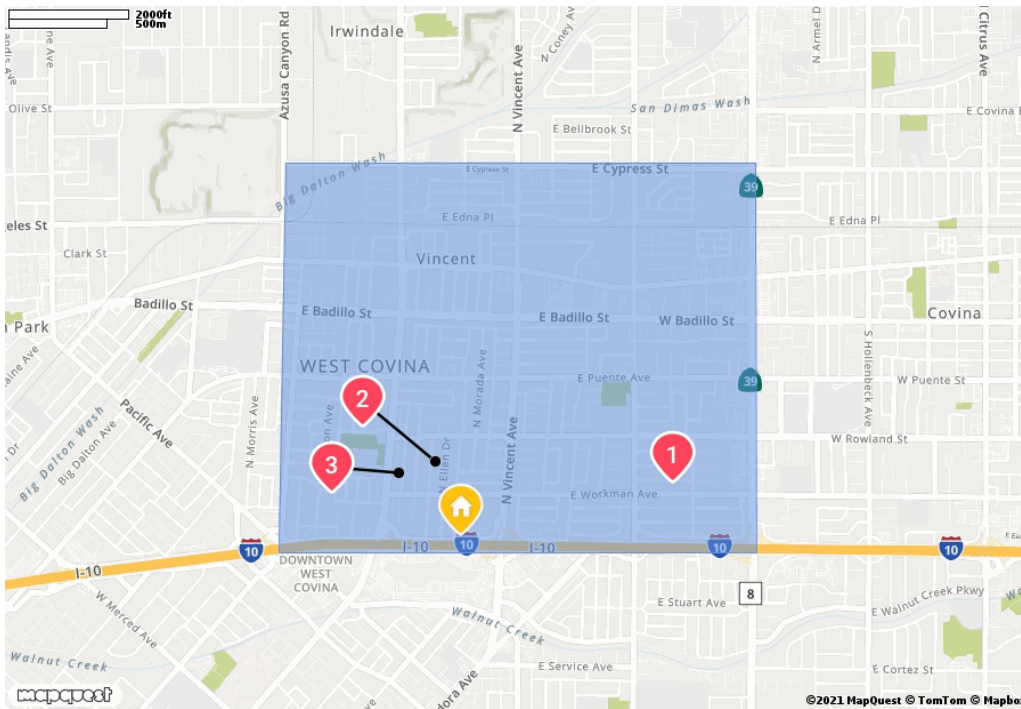
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,577	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06037C1700F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**65**

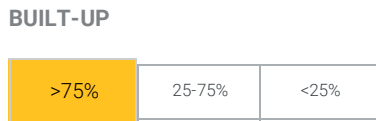
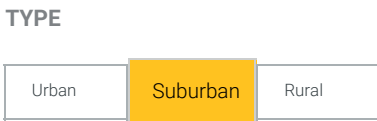
Months Supply

**2.0**

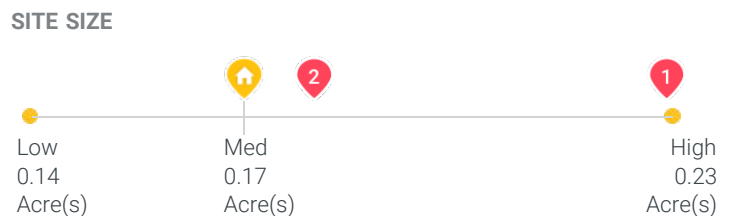
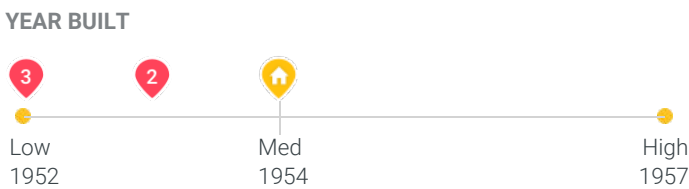
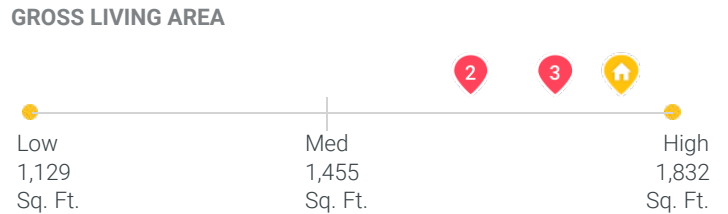
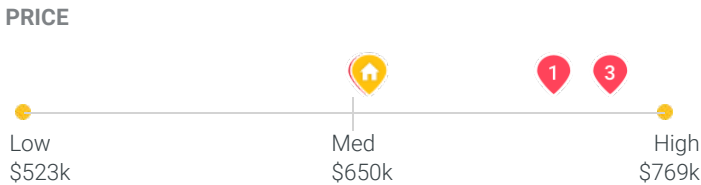
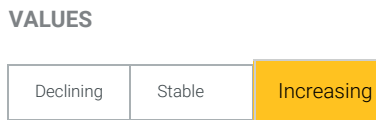
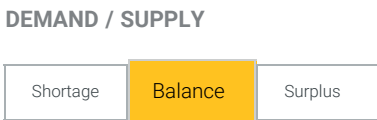
Avg Days Until Sale

**5**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**  
Neighborhood consists of a mixture of SFR's, condo's and apartments, showing various ages and styles. Neighborhood is located near all services reflecting good condition and appeal.



## Subject Photos



Front



Address Verification



Side



Side



Side



Street

**Subject Photos**



Other



Other



## Comparable Photos

Provided by  
Appraiser

1 1422 E Vernes St  
West Covina, CA 91791



Front

2 402 N Walnuthaven Dr  
West Covina, CA 91790



Front

3 335 N Shadydale Ave  
West Covina, CA 91790



Front

## Scope of Work



### 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 Lehel Szucs, 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 Lehel Szucs 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Debra Pedley	09/05/2021	09/13/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AL043039	CA	09/11/2023	Debra Pedley

# 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	home appears lived in and maintained and no issues noted
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	⚠ Yes	but far enough away to not be affected
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	⚠ Yes	close to the freeway
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
/Lehel Szucs/	01336187	Lehel Szucs	All Seasons Real Estate, Inc.	09/05/2021