

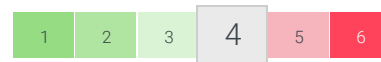
Subject Details

PROPERTY TYPE	GLA
SFR	1,908 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1958
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	2139014024

Analysis Of Subject

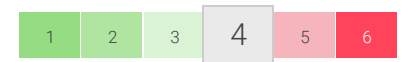
Provided by Appraiser

CONDITION RATING



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

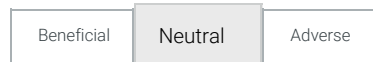
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential


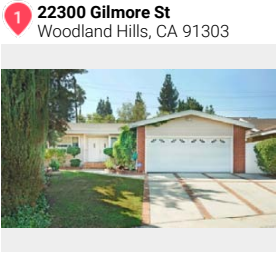




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

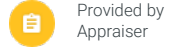
Based on recent MLS photos & description (see attached), along with exterior property inspection, subject is in dated condition in need of updating. The appraiser assumes that all major systems are functional & no extraordinary, concealed damage exists. Effective age is based on condition. There are no negative external factors impacting subject's value.

Sales Comparison

Provided by
Appraiser

	 <p>6607 Farralone Ave Woodland Hills, CA 91303</p>	 <p>22300 Gilmore St Woodland Hills, CA 91303</p>	 <p>22348 Welby Way Woodland Hills, CA 91303</p>	 <p>22151 Tiara St Woodland Hills, CA 91367</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.24 miles	0.21 miles	0.82 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/15/2021	08/26/2021	08/20/2021
SALE PRICE/PPSF	--	\$955,700 \$510/Sq. Ft.	\$1,130,000 \$576/Sq. Ft.	\$950,000 \$512/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/28/2021	09/01/2021	10/26/2021
SALE DATE	--	11/30/2021	10/01/2021	10/27/2021
DAYS ON MARKET	--	43	6	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.17 Acre(s)	0.18 Acre(s)	0.17 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	63	59	44	62
CONDITION	C4	C3 -\$47,785	C2 -\$113,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/4/2.1 -\$15,000	7/4/2.1 -\$15,000	6/3/2
GROSS LIVING AREA	1,908 Sq. Ft.	1,874 Sq. Ft.	1,962 Sq. Ft.	1,855 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GD
OTHER	None	None	Pool/Spa -\$50,000	None
OTHER	--	--	--	--
NET ADJUSTMENTS		-6.57% -\$62,785	-15.75% -\$178,000	0.00% \$0
GROSS ADJUSTMENTS		6.57% \$62,785	15.75% \$178,000	0.00% \$0
ADJUSTED PRICE		\$892,915	\$952,000	\$950,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$950,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

In researching comparables the following parameters were used; comparables closed in the past 6 months, within a 1.0 mile radius of the subject & within 35% GLA variance.

EXPLANATION OF ADJUSTMENTS

All adjustments are market derived per paired sales analysis & applied as follows; 5% per condition level, GLA adjusted at \$75 per sf for differences of 100 sf, \$10,000 per bath, \$10,000 per bed & \$50,000 per pool/spa.

ADDITIONAL COMMENTS (OPTIONAL)

Subject and all comparables are located within same market of Woodland Hills. Although comparable 3 is located within a different zip code, is it still within subject's market. Form auto populated Canoga Park for comparables 1 & 2, however, this is in error. They are located in Woodland Hills.

Reconciliation Summary

All comparables given consideration when determining value with greatest weight given to comparable 3 for most similar condition (per MLS description considered a fixer) & bed/bath mix.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Based on recent MLS photos & description (see attached), along with exterior property inspection, subject is in dated condition in need of updating. The appraiser assumes that all major systems are functional & no extraordinary, concealed damage exists. Effective age is based on condition. There are no negative external factors impacting subject's value.

Neighborhood and Market

From Page 6

Over the past 12 months, subject's market shows an overall appreciation of approximately 9%. Seller concessions are uncommon at this time. There are no apparent adverse factors which would affect the subjects marketability. Access to bus line, commuter feeder freeways, local parks, schools, hospitals, shopping and all residential support facilities is considered average for the area. Employment is stable reflecting a stable local economy. Access to the 101 Freeway is considered average.

Analysis of Prior Sales & Listings

From Page 5

Subject has had a recent sale, per MLS#SR21229170. However, it appears this sale has closed too recently for document # to be recorded. Therefore, all MLS information deemed accurate for purposes of this valuation. Per MLS, this was an all cash sale. Listed on 10/15/2021; list price \$799,000; DOM 8.

Highest and Best Use Additional Comments

The subject property meets the four criteria in determining its highest and best use given the subject's zoning.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Nov 30, 2021

Price

\$850,000

Data Source

MLS SR21229170

LISTING STATUS

Listed in Past Year

● Active

Oct 15, 2021

\$799,000

MLS

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/02/2021

SALES AND LISTING HISTORY ANALYSIS

Subject has had a recent sale, per MLS#SR21229170. However, it appears this sale has closed too recently for document # to be recorded. Therefore, all MLS information deemed accurate for purposes of this valuation. Per MLS, this was an all cash sale. Listed on 10/15/2021; list price \$799,000; DOM 8.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46815

PROPERTY ID

31726941

ORDER ID

7785116

ORDER TRACKING ID

1201CV

TRACKING ID 1

1201CV

Legal

OWNER

JOHN R CAVANAUGH

ZONING DESC.

Residential

ZONING CLASS

LARS

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 12476 LOT 16

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

\$1,373

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

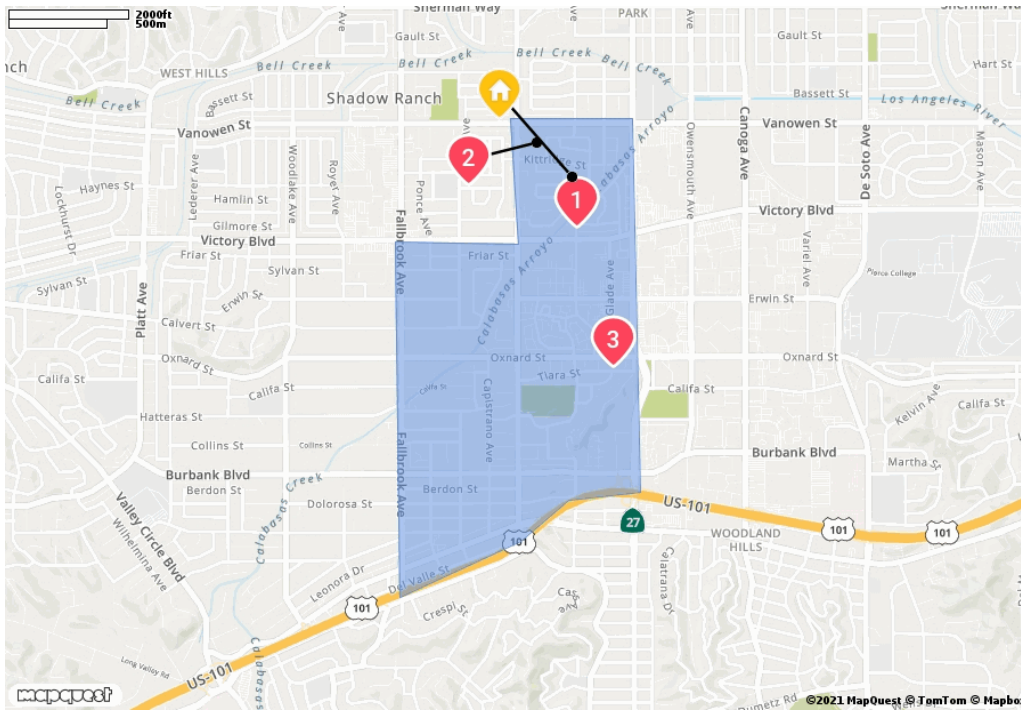
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

105

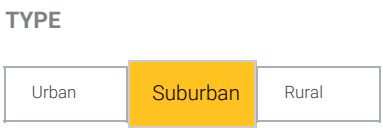
Months Supply

8.8

Avg Days Until Sale

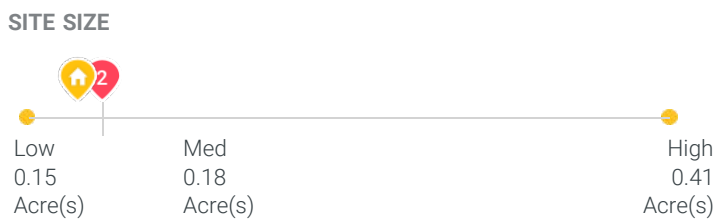
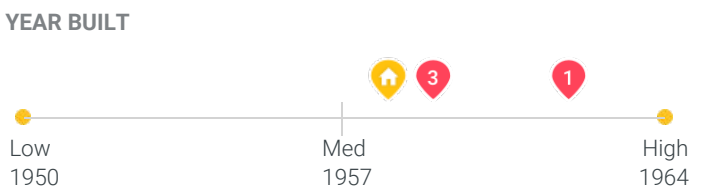
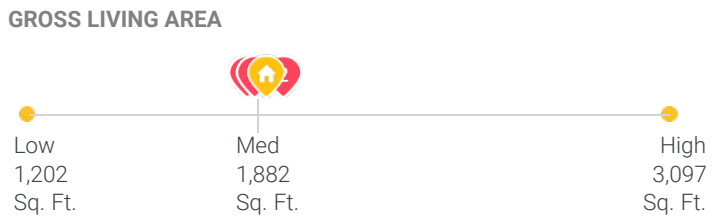
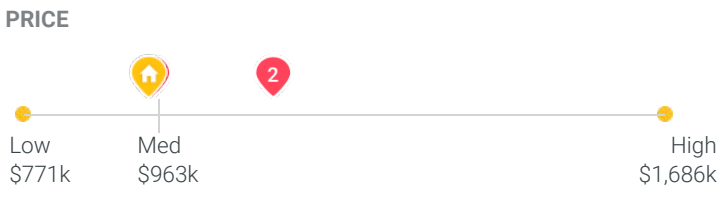
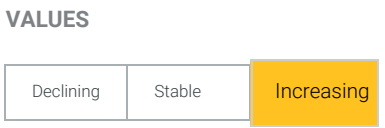
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Over the past 12 months, subject's market shows an overall appreciation of approximately 9%. Seller concessions are uncommon at this time. There are no apparent adverse factors which would affect the subjects marketability. Access to bus line, commuter feeder freeways, local parks, schools, hospitals, shopping and all residential support facilities is considered average for the area. Empl ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 22300 Gilmore St
Woodland Hills, CA 91303



Front

2 22348 Welby Way
Woodland Hills, CA 91303



Front

3 22151 Tiara St
Woodland Hills, CA 91367



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 Svetlana Martioucheva, 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 Svetlana Martioucheva 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
	Gaile Spalione	12/02/2021	12/02/2021
LICENSE #	STATE	EXPIRATION	COMPANY
3001382	CA	09/20/2022	GS Values

Comments - Continued

 Provided by Appraiser

APPRAISER'S CERTIFICATION COMMENTS

I have not performed 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.

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
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

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

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

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

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Svetlana Martioucheva/	01390940	Svetlana Martioucheva	Svetlana Martioucheva	12/02/2021