

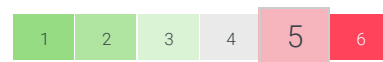
Subject Details

PROPERTY TYPE	GLA
SFR	1,412 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Bungalow	1931
LOT SIZE	OWNERSHIP
0.10 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
None	0 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Los Angeles	6037021002

Analysis Of Subject

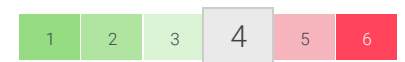
Provided by Appraiser

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


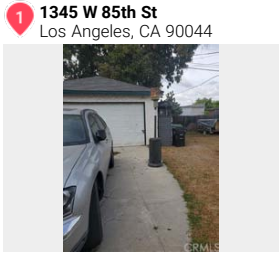




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject has a typical site for the market area having a Q4 quality rating based on age, condition, and overall maintenance. No adverse site conditions noted.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1452 W 90th Pl Los Angeles, CA 90047</p>	 <p>1345 W 85th St Los Angeles, CA 90044</p>	 <p>1439 W 95th St Los Angeles, CA 90047</p>	 <p>9107 La Salle Ave Los Angeles, CA 90047</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.45 miles	0.35 miles	0.23 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/25/2021	10/01/2020	10/29/2020
SALE PRICE/PPSF	--	\$595,000 \$421/Sq. Ft.	\$637,000 \$451/Sq. Ft.	\$610,000 \$421/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/14/2021	Unknown	Unknown
SALE DATE	--	10/19/2021	12/02/2020	12/22/2020
DAYS ON MARKET	--	177	62	54
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.10 Acre(s)	0.14 Acre(s)	0.11 Acre(s)	0.15 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	90	82	90	88
CONDITION	C5	C4 -\$150,000	C3 -\$185,000	C3 -\$165,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/1	8/2/2	8/3/2 -\$5,000	8/3/2 -\$5,000
GROSS LIVING AREA	1,412 Sq. Ft.	1,414 Sq. Ft.	1,412 Sq. Ft.	1,448 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	0 None	0 None	0 None	0 None
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-25.21% -\$150,000	-29.83% -\$190,000	-27.87% -\$170,000
GROSS ADJUSTMENTS		25.21% \$150,000	29.83% \$190,000	27.87% \$170,000
ADJUSTED PRICE		\$445,000	\$447,000	\$440,000

Value Conclusion + Reconciliation



\$450,000
AS-IS VALUE

1-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The sales search was 3 miles and 12 months, 1 to 3 bedroom, 1 to 2 bathrooms, 1200 to 1600 sqft.

EXPLANATION OF ADJUSTMENTS

The adjustments were as follows: Condition \$150,000 to \$185,000 (all sales had superior over all condition due to a limited inventory of "fixer" properties) the sales search was extended to 3 miles and 12 months GLA: \$100 sqft, Bedroom: \$5000, Bathroom: \$5000, No other adjustments.

ADDITIONAL COMMENTS (OPTIONAL)

Per MLS data the subject was verified to be in C5 (poor condition) due to having no upgrading, poor maintenance and upkeep. Please note: due to interior and exterior condition the recommended percentages for adjustments were exceeded (see Net Gross Adjustments) the subjects condition could not be bracketed within the subject market area due to a limited inventory of REO C5 sales. Sale one was the most reasonably similar condition compared to the subject but was still adjusted at 25%. It was also note that the subject sold for \$540,000 on 11/17/2021 and was higher than the predominate one unit price range.

Reconciliation Summary

Adjusted sale range: \$440,000 to \$447,000. Estimated market value: \$445,000.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject has a typical site for the market area having a Q4 quality rating based on age, condition, and overall maintenance. No adverse site conditions noted.

Neighborhood and Market

From Page 6

The subject was found in an area of single-family residence with average to good upkeep having average to good landscaping and appeal. The subject is close to public amenities such as schools, public transportation with no adverse condition noted. No Reo sales were noted within the past 3 months.

Analysis of Prior Sales & Listings

From Page 5

The subject has been sold or listed in the past 36 months per public records and per MLS was a arms length transaction in poor condition due to maintenance and upkeep.

Highest and Best Use Additional Comments

Per Title co/MLS data the subject is SFR, Single Family Residence which is the highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Nov 17, 2021	\$540,000	MLS 21-796342
LISTING STATUS Listed in Past Year	● Pending	Oct 26, 2021	\$550,000	MLS 21-796342
	● Active	Oct 18, 2021	\$450,000	MLS 21-796342
DATA SOURCE(S) MLS				
EFFECTIVE DATE 11/22/2021				

SALES AND LISTING HISTORY ANALYSIS

The subject has been sold or listed in the past 36 months per public records and per MLS was a arms length transaction in poor condition due to maintenance and upkeep.

Order Information

BORROWER Redwood Holdings LLC	LOAN NUMBER 46870
PROPERTY ID 31661266	ORDER ID 7757302
ORDER TRACKING ID 1118CV	TRACKING ID 1 1118CV

Legal

OWNER MICHELLE STITT	ZONING DESC. Residential
ZONING CLASS LAR1	ZONING COMPLIANCE Legal
LEGAL DESC. TRACT NO 6440 LOT 170	

Highest and Best Use

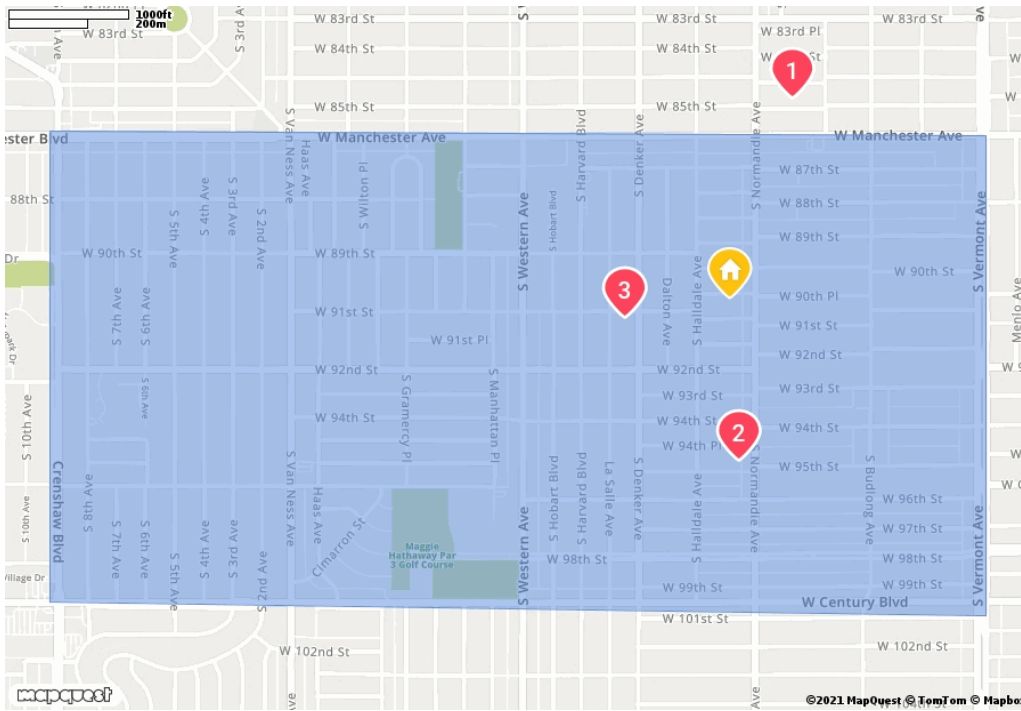
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$887	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE 06037C1785G		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

25

Months Supply

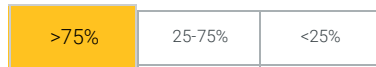
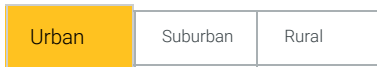
3.0

Avg Days Until Sale

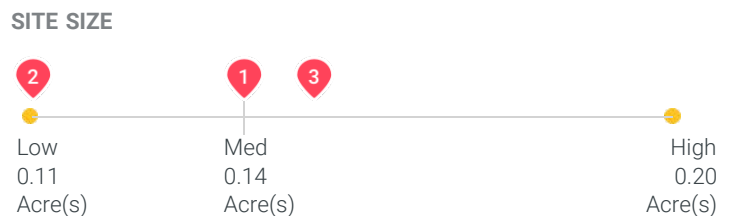
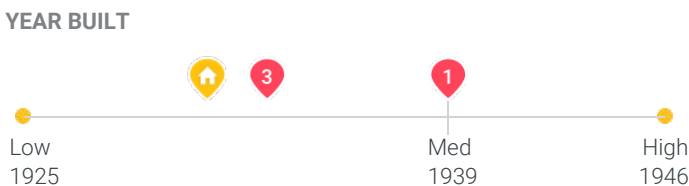
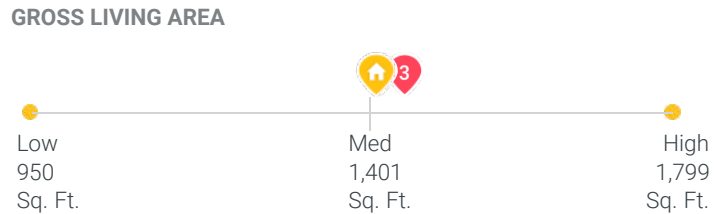
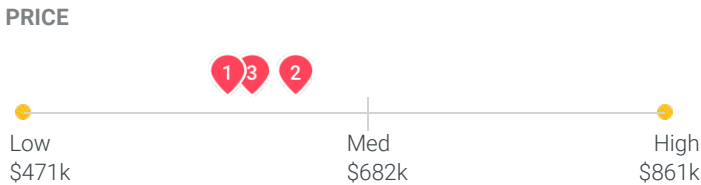
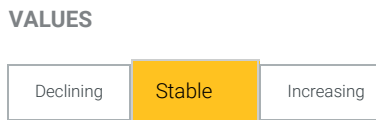
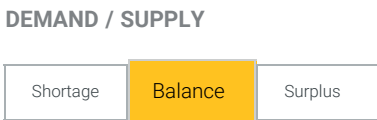
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Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



The subject was found in an area of single-family residence with average to good upkeep having average to good landscaping and appeal. The subject is close to public amenities such as schools, public transportation with no adverse condition noted. No Reo sales were noted within the past 3 months.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 1345 W 85th St
Los Angeles, CA 90044



Front

2 1439 W 95th St
Los Angeles, CA 90047



Front

3 9107 La Salle Ave
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
	Steven Urspringer	11/19/2021	11/22/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AL020289	CA	02/18/2023	UAP Appraisal

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$1,000	N/A	\$1,000

Condition & Marketability

CONDITION	⚠ Fair	Subject is vacant, in fair condition with a fair condition, fenced, boarded windows and broken windows.
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Broken window at front of property.
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	⚠ Yes	Subject property is boarded, due to broken window.
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	Broken main window	\$1,000
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		\$1,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Rodrigo Ursulo/	01971199	Rodrigo Ursulo	Pollard Properties	11/19/2021