

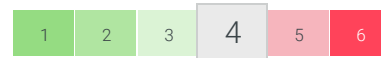
Subject Details

PROPERTY TYPE	GLA
SFR	1,304 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Raised Ranch	1959
LOT SIZE	OWNERSHIP
6,065 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Los Angeles	5278-018-005

Analysis Of Subject

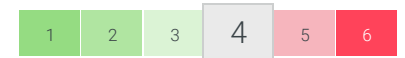
Provided by Appraiser

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




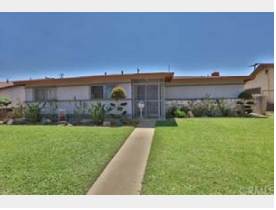

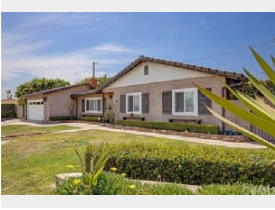

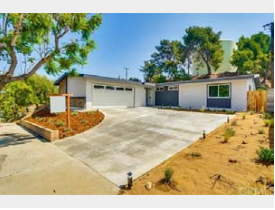


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the hills of Montebello. The neighborhood boundaries exceed 1 mile in order to stay within the hills of Montebello.




Sales Comparison

Provided by
Appraiser

		MOST COMPARABLE					
	 412 E Oakmont Dr Montebello, CA 90640  <small>Dec 10 2021 12:57:45 PM</small>	 708 N Lincoln Ave Montebello, CA 90640 	 913 Raywood Pl Montebello, CA 90640 	 852 N Maple Ave Montebello, CA 90640 			
COMPARABLE TYPE	--	Sale		Sale		Sale	
MILES TO SUBJECT	--	0.14 miles		0.23 miles		1.36 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS		MLS		MLS	
LIST PRICE	--	--		--		--	
LIST DATE	--	09/08/2021		05/12/2021		05/27/2021	
SALE PRICE/PPSF	--	\$780,000	\$521/Sq. Ft.	\$860,000	\$607/Sq. Ft.	\$911,500	\$570/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/22/2021	\$30,500	06/02/2021	\$78,000	06/06/2021	\$71,000
SALE DATE	--	10/25/2021		07/06/2021		06/29/2021	
DAYS ON MARKET	--	47		55		33	
LOCATION	N; Res	A; BsyRd	\$55,000	N; Res		N; Res	
LOT SIZE	6,065 Sq. Ft.	0.13 Acre(s)		0.19 Acre(s)		0.17 Acre(s)	
VIEW	N; Res	N; Res		N; Res		N; Res	
DESIGN (STYLE)	Raised Ranch	Raised Ranch		Raised Ranch		Raised Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	62	59		61		59	
CONDITION	C4	C4		C3	-\$65,000	C2	-\$90,000
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/3/2	7/4/2		6/3/2		6/3/2	
GROSS LIVING AREA	1,304 Sq. Ft.	1,496 Sq. Ft.		1,416 Sq. Ft.		1,598 Sq. Ft.	-\$23,500
BASEMENT	None	None		None		None	
HEATING	Unknown	Forced Air		Forced Air		Forced Air	
COOLING	Unknown	Central		Central		Central	
GARAGE	2 GA	2 GD		2 GA		2 GA	
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS		10.96%	\$85,500	1.51%	\$13,000	-4.66%	-\$42,500
GROSS ADJUSTMENTS		10.96%	\$85,500	16.63%	\$143,000	20.24%	\$184,500
ADJUSTED PRICE			\$865,500		\$873,000		\$869,000

Sales Comparison (Continued)

Provided by
Appraiser

	 412 E Oakmont Dr Montebello, CA 90640 	 861 N Maple Ave Montebello, CA 90640 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	1.40 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	07/06/2021			
SALE PRICE/PPSF	--	\$900,000	\$588/Sq. Ft.		
CONTRACT/ PENDING DATE	--	08/03/2021	\$47,000		
SALE DATE	--	08/05/2021			
DAYS ON MARKET	--	28			
LOCATION	N; Res	N; Res			
LOT SIZE	6,065 Sq. Ft.	0.18 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Raised Ranch	Raised Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	62	59			
CONDITION	C4	C3	-\$65,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,304 Sq. Ft.	1,531 Sq. Ft.	-\$18,000		
BASEMENT	None	None			
HEATING	Unknown	Central			
COOLING	Unknown	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-4.00% - \$36,000		
GROSS ADJUSTMENTS			14.44% \$130,000		
ADJUSTED PRICE			\$864,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$868,000
AS-IS VALUE

10-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The original search was SFR properties within the neighborhood boundaries noted on page 1 in the last 12 months. These boundaries exceed 1 mile in order to stay within the Montebello hills neighborhoods. This resulted in 67 sales with a range from \$600,000-\$1,175,000. The following parameters were then entered: standard sales, 6 month COE, from 1000-1600 sf with 3-4 bedrooms / 2 bathrooms. This resulted in 11 sales with a range from \$600,000-911,250. These sales were then analyzed for their similarity in condition, improvements and locations. Personal property is not included in this report.

EXPLANATION OF ADJUSTMENTS

Differences in GLA over 200 sf were adjusted at \$80 p/sf. Simple regression shows this market has increased 1.3% monthly over the past 12 months. This is the market adjustment used in this report. Adjustments were rounded to the nearest \$500. 30% weight was given to comp 1 since it is similar in condition. 30% weight was given to comp 2 since it is similar in GLA & bed/bath count. 20% was given to comps 3 & 4 since they are farther. They are being used since they are located in the hills and similar in bed/bath count. This weighted analysis resulted in a weighted value of \$868,150. The opinion of value in this report was reconciled to \$868,000.


ADDITIONAL COMMENTS (OPTIONAL)

The exterior pictures were completed on 12/10/2021 by a third party. The appraiser has relied on this information, prior MLS listings, aerial views and public records in the preparation and writing of this appraisal report. The extraordinary assumption is being made in this report that the data is an accurate representation of the subject. If the data collected is found to be untrue, it could alter the opinion of value in this report.

Reconciliation Summary

The most weight was given to the Sales Comparison Approach as it best reflects the present action of buyers and sellers in the marketplace.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in the hills of Montebello. The neighborhood boundaries exceed 1 mile in order to stay within the hills of Montebello.

Neighborhood and Market

From Page 7

The neighborhood is comprised primarily of one and two story single family residences of average to good quality, condition, appeal, and marketability. No adverse influences affecting the marketability of the subject or surrounding properties in the neighborhood were noted. The subject and all comps are located in the hills of Montebello

Analysis of Prior Sales & Listings

From Page 6

The subject has not sold or transferred within the prior 36 months to the effective date of this appraisal.

Highest and Best Use Additional Comments

The subject property meets the four criteria in determining its 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
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

12/14/2021

SALES AND LISTING HISTORY ANALYSIS

The subject has not sold or transferred within the prior 36 months to the effective date of this appraisal.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47024
PROPERTY ID	ORDER ID
31774089	7807666
ORDER TRACKING ID	TRACKING ID 1
1209CV	1209CV

Legal

OWNER	ZONING DESC.
Oya Hiroyuki	Single Family Residence
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT # 20861 LOT 65	

Highest and Best Use

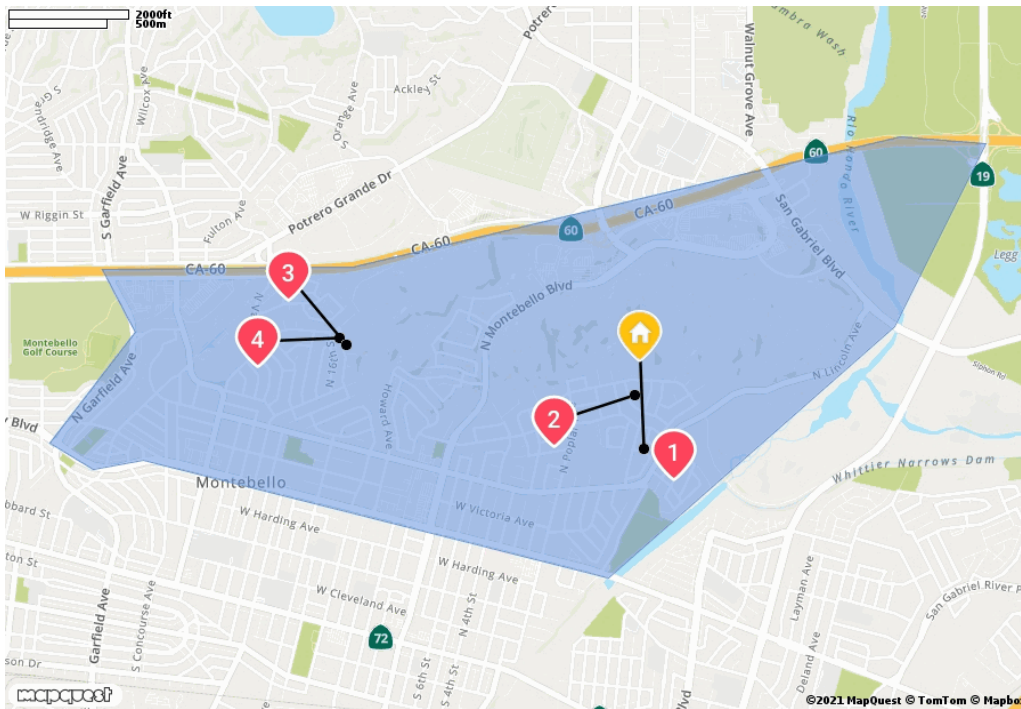
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,727	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

16

Months Supply

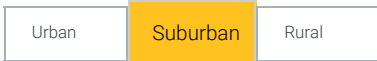
2.3

Avg Days Until Sale

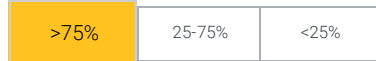
14

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



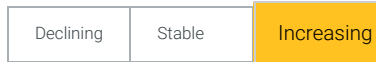
NEIGHBORHOOD & MARKET COMMENTS

The neighborhood is comprised primarily of one and two story single family residences of average to good quality, condition, appeal, and marketability. No adverse influences affecting the marketability of the subject or surrounding properties in the neighborhood were noted. The subject and all comps are located in the hills of Montebello

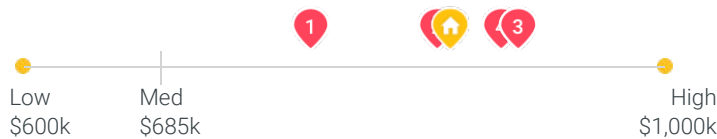
DEMAND / SUPPLY



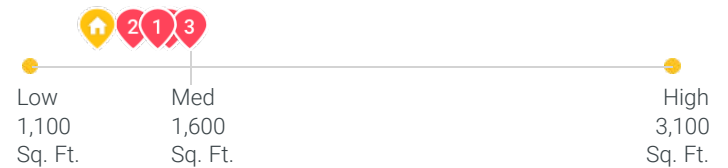
VALUES



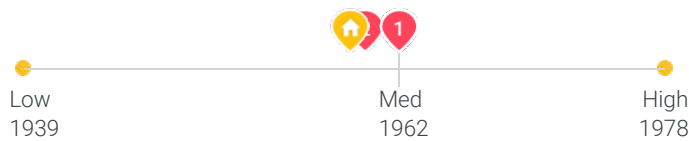
PRICE



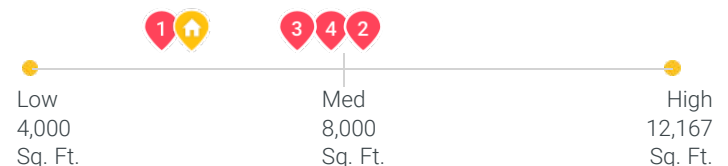
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 708 N Lincoln Ave
Montebello, CA 90640



Front

2 913 Raywood Pl
Montebello, CA 90640



Front

3 852 N Maple Ave
Montebello, CA 90640



Front

Comparable Photos

Provided by Appraiser

4 861 N Maple Ave
Montebello, CA 90640



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 Francisco 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

No additional comments

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.

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.

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 Francisco 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.

SIGNATURE

NAME

Azul Corea

EFFECTIVE DATE

12/14/2021

DATE OF REPORT

12/14/2021

LICENSE #

AR042509

STATE

CA


EXPIRATION

07/12/2023

COMPANY

Appraisal Industries

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

No additional comments

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

No additional comments

LIMITING CONDITIONS COMMENTS

No additional comments

APPRAISER'S CERTIFICATION COMMENTS

No additional comments

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 Attached 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
/Francisco Ursulo/	01946059	Francisco Ursulo	SYBIL STEVENSON	12/10/2021