

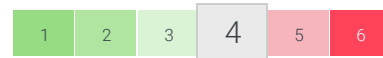
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,744 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Historical	1960
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.18 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	2108-033-019

## Analysis Of Subject

Provided by Appraiser

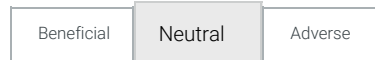
### CONDITION RATING



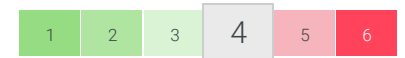
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

Residential



### QUALITY RATING



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

### LOCATION

Residential











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

Subject site is a typical, interior lot, exhibiting average landscape maintenance. Typical public utility easements exist. No title report was submitted for review.





# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>20742 Lull St</b> Winnetka, CA 91306 	 <b>7851 McNulty Ave</b> Winnetka, CA 91306 	 <b>8122 Sunnybrae Ave</b> Winnetka, CA 91306 	 <b>20736 Strathern St</b> Winnetka, CA 91306 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.64 miles	0.43 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/07/2021	08/11/2021	06/25/2021
SALE PRICE/PPSF	--	\$700,000 \$402/Sq. Ft.	\$790,000 \$519/Sq. Ft.	\$830,000 \$410/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/04/2021 \$4,000	08/19/2021 \$7,000	07/01/2021 \$9,000
SALE DATE	--	11/09/2021	09/18/2021	08/03/2021
DAYS ON MARKET	--	87	8	6
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.18 Acre(s)	0.17 Acre(s)	0.11 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	61	67	65	66
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/2	9/4/2	8/4/2	9/4/2
GROSS LIVING AREA	1,744 Sq. Ft.	1,740 Sq. Ft.	1,522 Sq. Ft. \$11,000	2,025 Sq. Ft. -\$14,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 DW \$20,000	2 GA	2 GA
OTHER	Pool	None \$10,000	Pool	None \$10,000
OTHER	None	None	None	None
NET ADJUSTMENTS		4.86% \$34,000	2.28% \$18,000	0.60% \$5,000
GROSS ADJUSTMENTS		4.86% \$34,000	2.28% \$18,000	3.98% \$33,000
ADJUSTED PRICE		\$734,000	\$808,000	\$835,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>20742 Lull St</b> Winnetka, CA 91306 	 <b>8136 Cozycroft Ave</b> Winnetka, CA 91306 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.64 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	08/25/2021			
SALE PRICE/PPSF	--	\$770,000	\$506/Sq. Ft.		
CONTRACT/ PENDING DATE	--	09/03/2021			
SALE DATE	--	11/24/2021			
DAYS ON MARKET	--	9			
LOCATION	N; Res	N; Res			
LOT SIZE	0.18 Acre(s)	0.18 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Historical	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	61	65			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	9/4/2	8/4/2			
GROSS LIVING AREA	1,744 Sq. Ft.	1,522 Sq. Ft.	\$11,000		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	Pool	None	\$10,000	--	--
OTHER	None	None		--	--
NET ADJUSTMENTS			2.73% \$21,000		
GROSS ADJUSTMENTS			2.73% \$21,000		
ADJUSTED PRICE			\$791,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$750,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Sales #1 thru #4 are located within the subject's marketing area and considered to be the best and most recent sales available at the time of this analysis. All four Sales sold within six months of the appraisal date and are considered valid indicators of value. After making the necessary adjustments and reconciliations, it was determined that sales #1 best reflects the subject property in arriving at the final estimate of value. Most weight was given to sale #1 as it is closest in proximity to the subject.

#### EXPLANATION OF ADJUSTMENTS

All line adjustments are based on either cost new minus depreciation, paired sales analysis, market data, historical data, conversation with knowledgeable local broker, and/or the appraiser's knowledge of the subject's market area. Condition and Quality of Construction ratings are based on exterior inspection, MLS description (including photos), conversation with listing agent and/or other data sources. Market Data adjustments are based on the following comparison to the subject property: -Price Per Square Feet of Gross Building Area @ \$50.00/SF for differences +/- 100 square feet (rounded). -Price Per Square Feet of Lot Size @ \$5.00/SF for differences +/- 1,000 square feet (rounded). -Time adjustments were made @ (0.21%) per month, from date of contract and based on data from the 1004mc addendum. These adjustments are considered appropriate for the analysis.

#### ADDITIONAL COMMENTS (OPTIONAL)

1. AMC Registration # for ClearCapital.com, Inc: California #1256. 2. The fee paid to the appraiser for this assignment was \$100.00.

### Reconciliation Summary

In arriving at a value conclusion for the subject, most emphasis is placed on the Sales Comparison Approach to value, as this approach best reflects the actions of typical buyers and sellers in this marketing area. As the subject property is owner occupied and not currently used as income property, and as the appraiser has no knowledge of the intent of the borrower, the Income Approach to value is not considered applicable. The Cost Approach was considered and while applicable for this assignment was not necessary for credible assignment results. No personal property was included in the valuation of the subject property. \*Note: The final value of the subject is above the predominant value for the area, however, it falls within the market's typical value range. This is due to the subject being near the higher range of gross living area, condition, etc., and not considered to be an over-improvement for the area with no adverse effect on marketability. \*Note: COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. The financial markets have sustained substantial turmoil, and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on the marketplace overall. The value opinion contained in this appraisal report is based on findings of an analysis of market data available to the appraiser at the time of the assignment. \*Note: The state of California has recently experienced catastrophic wildfires. The subject and surrounding area have not/have been physically affected. The overall impact to the subject's housing market is not known at this time.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

Subject site is a typical, interior lot, exhibiting average landscape maintenance. Typical public utility easements exist. No title report was submitted for review.

### Neighborhood and Market

From Page 7

The subject property is located in a neighborhood consisting of average to good quality single family residences, with mixed styles, sizes and ages. Subject property is situated on Lull Street, a residential street. Subject is in close proximity to all public amenities including schools, shopping, etc., that are within one mile to five miles. Major freeway arteries; specifically the Ronald Reagan (118) freeway, which is north of the subject property. The market research analysis indicates that values have been in an increasing state. Supporting factors indicate that days on the market for the previous sales and listings have been lessening (exposure time), giving strong support for the estimated under three months marketing time. All conclusions were based on information obtained within the neighborhood boundaries, therefore giving a more accurate conclusion.

### Analysis of Prior Sales & Listings

From Page 6

The subject property was listed for sale on 11/26/2021 for \$750,000. The reference number is #BB21255310MR as provided by CRMLS, days on market was 4. The subject was listed for sale on 11/26/2021 for \$750,000 with a contract date of 11/30/2021, for a total days on market of 4 days. Per public records, the subject previously sold on 12/21/2021 at a sale price of \$750,000; document number: 1890331. The subject transferred on 01/26/2021; document number: 137768; document type: Grant Deed.

### Highest and Best Use Additional Comments

The appraiser's "Highest and Best Use" analysis of the subject property should consider the property as it is improved. This treatment recognizes that the existing improvements should continue in use until it is financially feasible to remove the dwelling and build a new one, or to renovate the existing dwelling. If the use of comparable sales demonstrates that the improvements are reasonably typical and compatible with market demand for the neighborhood, and the present improvements contribute to the value of the subject property so that its value is greater than the estimated vacant site value, the appraiser should consider the existing use as reasonable and report it as the "Highest and Best Use". As of the effective date of this appraisal report, the "Highest and Best Use" of the subject property is considered to be its current use.



## Subject Details



### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes ● Sold Dec 21, 2021 \$750,000 Public Records 1890331

**LISTING STATUS**

Listed in Past Year ● Active Nov 26, 2021 \$750,000 MLS BB21255310MR

**DATA SOURCE(S)**

MLS,Public Records,Tax Records

**EFFECTIVE DATE**

12/27/2021

**SALES AND LISTING HISTORY ANALYSIS**

The subject property was listed for sale on 11/26/2021 for \$750,000. The reference number is #BB21255310MR as provided by CRMLS, days on market was 4. The subject was listed for sale on 11/26/2021 for \$750,000 with a contract date of 11/30/2021, for a total days on market of 4 days. Per public records, the subject previously sold on 12/21/2021 at a sale price of \$750,000; document number: 1890331. The subject transferred on 01/26/2021; document number: 137768; document type: Grant Deed.

### Order Information

**BORROWER** **LOAN NUMBER**

Redwood Holdings LLC 47200

**PROPERTY ID** **ORDER ID**

31859522 7840700

**ORDER TRACKING ID** **TRACKING ID 1**

12.22.21\_CV 12.22.21\_CV

### Legal

**OWNER** **ZONING DESC.**

Redwood Holdings LLC Allows Single Family Residential Uses

**ZONING CLASS** **ZONING COMPLIANCE**

LARS Legal

**LEGAL DESC.**

TRACT # 19946 LOT 57

### 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**

\$1,503 N/A N/A

**FEMA FLOOD ZONE**

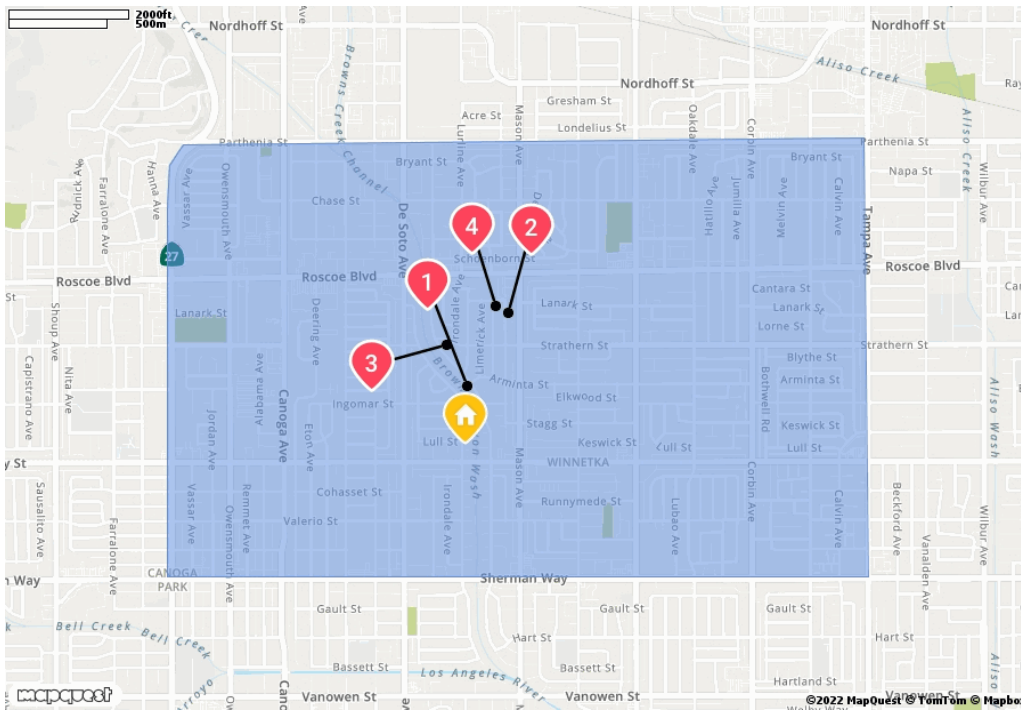
06037C1280F

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**51**

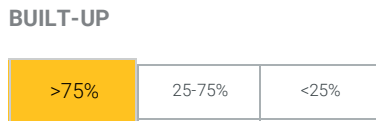
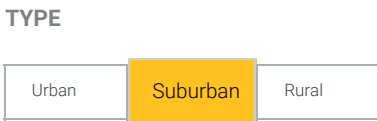
Months Supply

**3.0**

Avg Days Until Sale

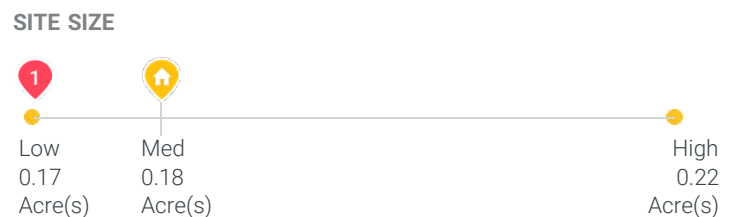
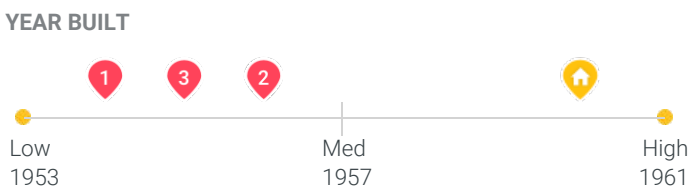
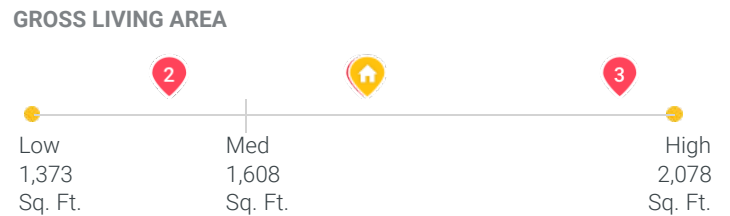
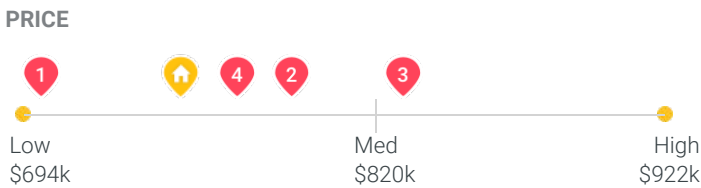
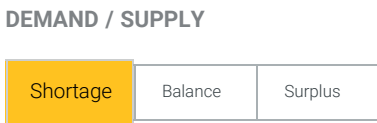
**5**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject property is located in a neighborhood consisting of average to good quality single family residences, with mixed styles, sizes and ages. Subject property is situated on Lull Street, a residential street. Subject is in close proximity to all public amenities including schools, shopping, etc., that are within one mile to five miles. Major freeway arteries; specifically the Ronald ...  
*(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



Subject Photos



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 7851 MCNULTY AVE  
Winnetka, CA 91306



Front

2 8122 SUNNYBRAE AVE  
Winnetka, CA 91306



Front

3 20736 STRATHERN ST  
Winnetka, CA 91306



Front

### Comparable Photos

Provided by  
Appraiser

4 8136 COZYCROFT AVE  
Winnetka, CA 91306



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 James Bayer, 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))**



## 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 James Bayer 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
<i>Mark Lashkari</i>	Mark Lashkari	12/23/2021	01/02/2022
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR044101	CA	09/23/2022	Mark Lashkari

## Comments - Continued

 Provided by  
Appraiser

### SCOPE OF WORK COMMENTS

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 James Bayer, a licensed real estate agent having completed the above referenced Property Inspection. The appraiser has not 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).

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser assumes that all information provided within this report is correct. The appraiser reserves the right to change this report should any information within this report or extraordinary assumptions prove to be inaccurate at a later date.

# 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	No repair issue noted. Roof appears new within five years, asphalt driveway has areas of erosion, no termite damage or dry rot issue.
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No issue.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Similar in style and age for a suburban tract development built approx. 60 years ago. No commercial influence.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	All residences in the area are well-maintained with no vandalism or board-up homes found.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	City street appears to have been updated within the past 2 years.
NEGATIVE EXTERNALITIES	✓	No	None.
POSITIVE EXTERNALITIES	✓	Yes	Close to a high-rated school, neighborhood comprised with many cul-de-sac street, low vehicle and pedestrian activity in the area.

## 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/James Bayer/	01512608	James Bayer	California Preferred Realty, Inc.	12/23/2021