

Subject Details

PROPERTY TYPE	GLA
Condo	1,880 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Townhouse	1993
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Los Angeles	4259013074

Analysis Of Subject

Provided by Appraiser

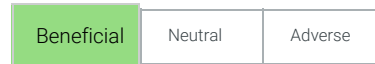
CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

City Skyline



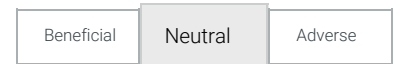
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

Residential

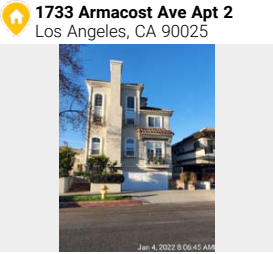


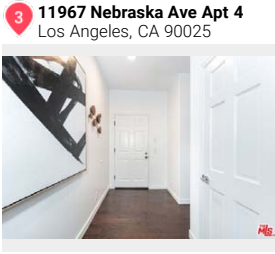


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject project site is considered typical of the area. There were no adverse easements or encroachments observed or noted at the time of inspection. Typical utility easements exists.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1733 Armacost Ave Apt 2 Los Angeles, CA 90025</p>	 <p>1726 Stoner Ave Apt 108 Los Angeles, CA 90025</p>	 <p>1717 Stoner Ave Apt 116 Los Angeles, CA 90025</p>	 <p>11967 Nebraska Ave Apt 4 Los Angeles, CA 90025</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.24 miles	0.20 miles	0.09 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/08/2021	01/08/2022	10/08/2021
SALE PRICE/PPSF	--	\$1,255,000 \$600/Sq. Ft.	\$1,140,000 \$786/Sq. Ft.	\$1,130,000 \$815/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/11/2021	07/12/2021	10/19/2021
SALE DATE	--	08/02/2021	07/14/2021	11/15/2021
DAYS ON MARKET	--	18	4	10
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	B; CtySky	B; CtySky	B; CtySky	B; CtySky
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	29	17	41	41
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2.1	6/3/2.1	5/2/2.1 \$5,000	5/2/2.1 \$5,000
GROSS LIVING AREA	1,880 Sq. Ft.	2,092 Sq. Ft. -\$21,200	1,450 Sq. Ft. \$43,000	1,386 Sq. Ft. \$49,400
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 G	2 G \$10,000	2 G	1 G \$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.89% - \$11,200	4.21% \$48,000	5.70% \$64,400
GROSS ADJUSTMENTS		2.49% \$31,200	4.21% \$48,000	5.70% \$64,400
ADJUSTED PRICE		\$1,243,800	\$1,188,000	\$1,194,400

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,200,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria was properties similar to the subject that are located in the subject's city that are within 1 mile from the subject. Gross Living Area was up to 25% above and below the subject's gross living area. The main focus was closed sales going back 6 months from the date of the appraisal that fit the above criteria based on square footage, bedroom, lot size and location.

EXPLANATION OF ADJUSTMENTS

Adjustments have been made to the comparables for such elements as lot size, bedrooms, gross living area, and swimming pools. The dollar amount for the adjustments made to the comparables were all taken from a paired sales analysis I performed on a property similar to the subject in the subject's area recently. I am using these dollar amounts in this report.


ADDITIONAL COMMENTS (OPTIONAL)

The sales comparison approach to value is considered the most reliable indicator of current market value in the residential real estate market. The subject's final value is correlated near the center of the adjusted sales prices of the comparables.

Reconciliation Summary

The sales comparison approach to value is considered the most reliable indicator of current market value in the residential real estate market. The subject's final value is correlated near the center of the adjusted sales prices of the comparables.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject project site is considered typical of the area. There were no adverse easements or encroachments observed or noted at the time of inspection. Typical utility easements exists.

Neighborhood and Market

From Page 6

The immediate neighborhood consists of condominiums of average quality construction. Most show average to well maintained. Schools, recreational facilities and major highway access are all within good proximity. There were no unusual or adverse conditions observed or disclosed that would effect marketability of property within the market area. General market conditions in the area are considered to be a sellers market with most homes and condos selling in under 3 months. Most loans are conventional at market rates. Seller paid closing cost and buydown points are not typical but can be found in some transactions. Current interest rates are considered low.

Analysis of Prior Sales & Listings

From Page 5

The transfer, listing and sale history of the subject and the comparables is listed above.

Highest and Best Use Additional Comments

The highest and best use is the current use. The subject is an attached Condo.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Sold	Nov 2, 1993	\$300,000	Tax Records 2145570

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

01/03/2022

SALES AND LISTING HISTORY ANALYSIS

The transfer, listing and sale history of the subject and the comparables is listed above.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47539
PROPERTY ID	ORDER ID
31893229	7856951
ORDER TRACKING ID	TRACKING ID 1
12.30.21_CV	12.30.21_CV

Legal

OWNER	ZONING DESC.
THOMAS GUNZLER	Residential
ZONING CLASS	ZONING COMPLIANCE
LARD1.5	Legal
LEGAL DESC.	
TR=8375 LOT 15 CONDO UNIT 2	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

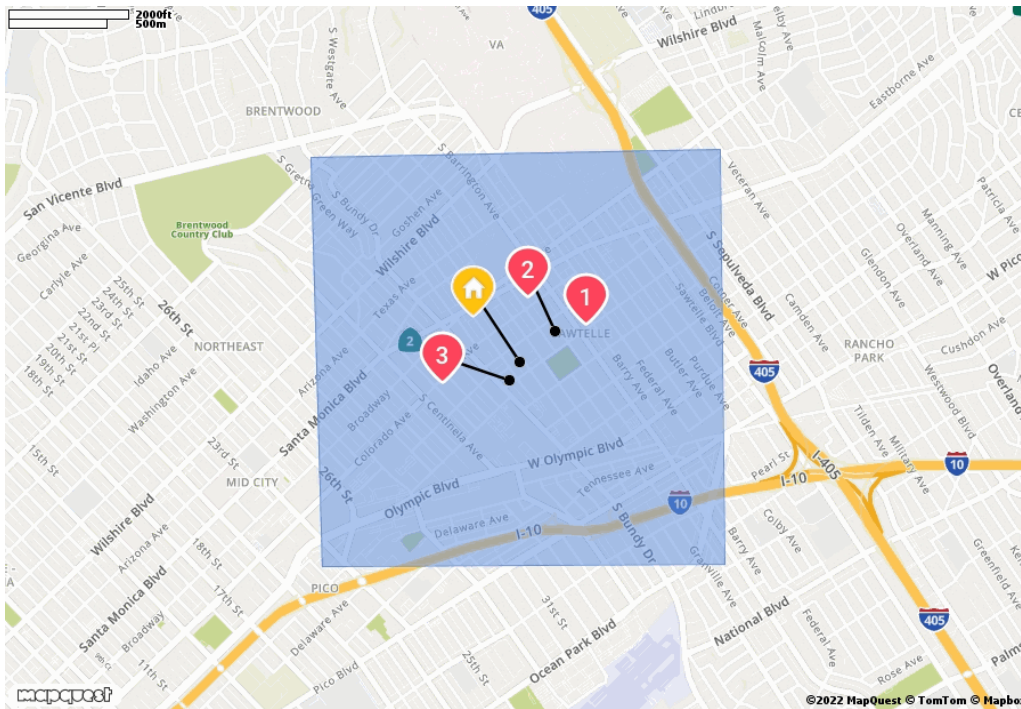


Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$11,423	\$275 Per Month	Condo
FEMA FLOOD ZONE		
06037C1590G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

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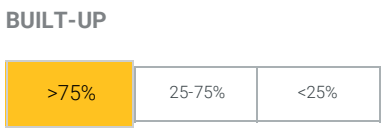
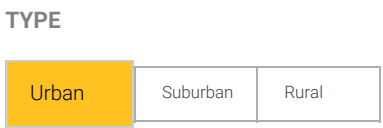
Months Supply

1.0

Avg Days Until Sale

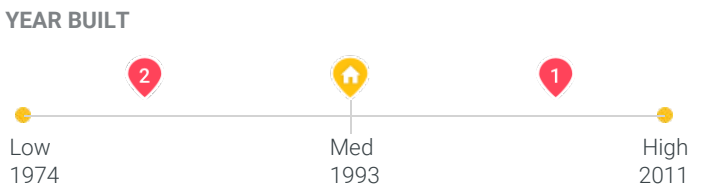
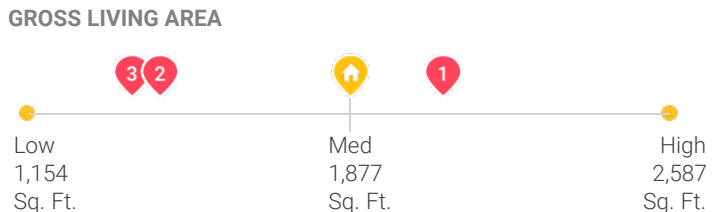
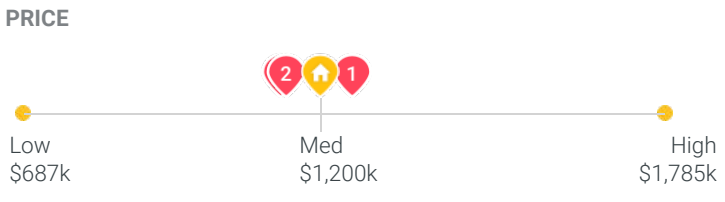
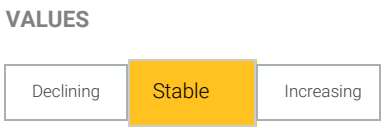
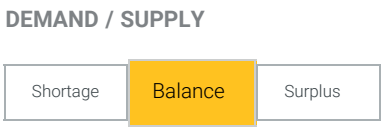
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The immediate neighborhood consists of condominiums of average quality construction. Most show average to well maintained. Schools, recreational facilities and major highway access are all within good proximity. There were no unusual or adverse conditions observed or disclosed that would effect marketability of property within the market area. General market conditions in the area ar ... *(continued in Appraiser Commentary Summary)*



SITE SIZE

Not Applicable to Condo Assignments

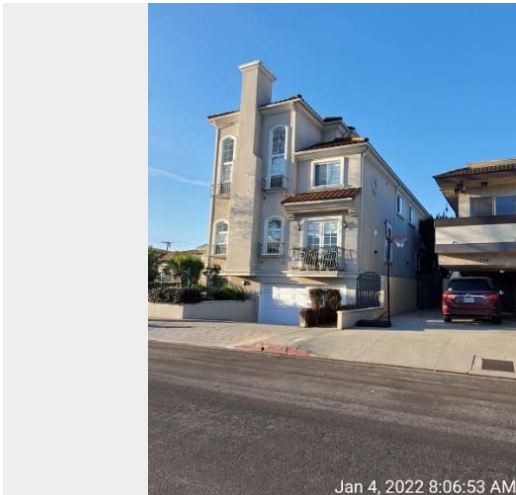
Subject Photos



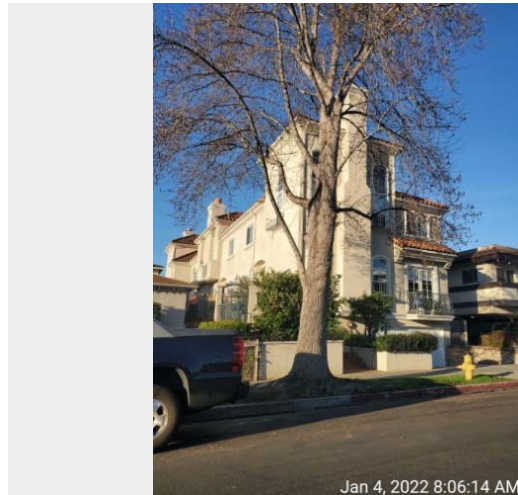
Front



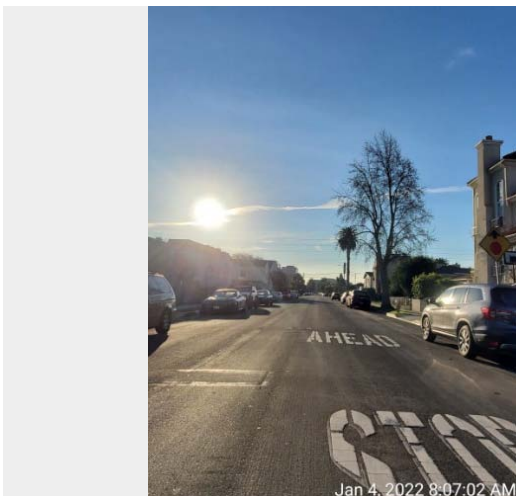
Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1726 Stoner Ave Apt 108
Los Angeles, CA 90025



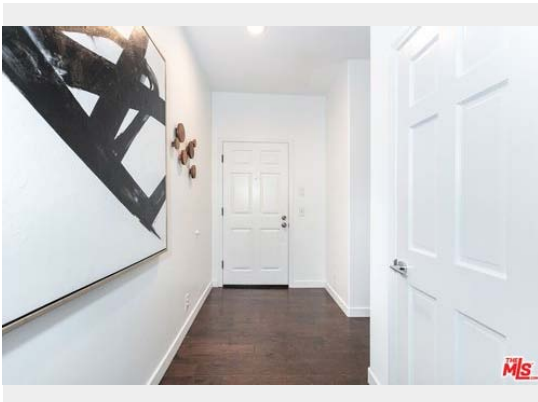
Front

2 1717 Stoner Ave Apt 116
Los Angeles, CA 90025



Front

3 11967 NEBRASKA AVE APT 4
Los Angeles, CA 90025



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 Sean Richard Freeman, 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 Sean Richard Freeman 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

Thomas M. Stache

NAME

Thomas Stache

EFFECTIVE DATE

01/04/2022

DATE OF REPORT

01/08/2022

LICENSE #

AR007647

STATE

CA

EXPIRATION

10/28/2023

COMPANY

Accurate Appraisers

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property, and the subject project (where applicable) including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and, (3) report his or her analysis, opinions, and conclusions in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

This appraisal assignment is a limited scope of work appraisal product that requires the appraiser to invoke extraordinary assumptions. The interior of the subject is estimated to be similar to the exterior of the subject. Any information collected from public records and MLS is believed to be both reliable and credible. However, if any additional subject information is proven to be contradictory, the appraiser reserves the right to amend the opinion and / or appraisal.

LIMITING CONDITIONS COMMENTS

None.

APPRAISER'S CERTIFICATION COMMENTS

None.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE Condo	CURRENT USE Condo	PROJECTED USE Condo
OCCUPANCY Unknown	GATED COMMUNITY No	ATTACHED TYPE Attached
PARKING TYPE Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Subject property appears to be in good condition without any deferred maintenance. There is no lobby.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

Repairs Needed

Exterior Repairs

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

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Sean Richard Freeman/	01366376	Sean Richard Freeman	Coldwell Banker	01/04/2022