

Subject Details

PROPERTY TYPE	GLA
SFR	1,502 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1955
LOT SIZE	OWNERSHIP
5,382 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Los Angeles	7536017008

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






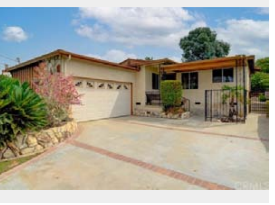




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject site is a typical, interior lot, exhibiting average landscape maintenance. Subject is typical of properties built during this time period. Overall, the subject improvements are in an average state of repair, reflecting average maintenance levels.







Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 2510 Ridgeland Rd Torrance, CA 90505 	 25921 Matfield Dr Torrance, CA 90505 	 26110 Delos Dr Torrance, CA 90505 	 2521 Dalemead St Torrance, CA 90505 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.18 miles	0.14 miles	0.39 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	06/30/2021	08/07/2021	07/14/2021				
SALE PRICE/PPSF	--	\$1,040,000	\$777/Sq. Ft.	\$1,125,000	\$927/Sq. Ft.	\$1,080,000	\$807/Sq. Ft.	
CONTRACT/ PENDING DATE	--	07/07/2021	\$17,000	10/29/2021	\$7,000	07/20/2021	\$18,000	
SALE DATE	--	09/02/2021		11/15/2021		08/24/2021		
DAYS ON MARKET	--	27		41		6		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	5,382 Sq. Ft.	6,649 Sq. Ft.	-\$13,000	7,017 Sq. Ft.	-\$16,000	5,974 Sq. Ft.		
VIEW	N; Res	B; CtySky	-\$25,000	B; CtySky	-\$25,000	B; CtySky	-\$25,000	
DESIGN (STYLE)	Ranch	Ranch		Ranch		Ranch		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	67	67		67		67		
CONDITION	C4	C4		C4		C3	-\$50,000	
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/2	6/3/2		6/3/2		6/3/2		
GROSS LIVING AREA	1,502 Sq. Ft.	1,338 Sq. Ft.	\$12,000	1,214 Sq. Ft.	\$22,000	1,338 Sq. Ft.	\$13,000	
BASEMENT	None	None		None		None		
HEATING	Floor/Wall	Floor/Wall		Floor/Wall		Central	-\$3,000	
COOLING	None	None		None		Central	-\$3,000	
GARAGE	2 GA	2 GA		2 GA		2 GA		
OTHER	None	None		None		None		
OTHER	None	None		None		None		
NET ADJUSTMENTS			-0.87% - \$9,000		-1.07% - \$12,000		-4.63% - \$50,000	
GROSS ADJUSTMENTS			6.44% \$67,000		6.22% \$70,000		10.37% \$112,000	
ADJUSTED PRICE			\$1,031,000		\$1,113,000		\$1,030,000	

Sales Comparison (Continued)

Provided by
Appraiser

	 2510 Ridgeland Rd Torrance, CA 90505 	 2425 Loftyview Dr Torrance, CA 90505 	 2519 Brian Ave Torrance, CA 90505 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.12 miles	0.36 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	
LIST PRICE	--	--	--	
LIST DATE	--	11/15/2021	09/22/2021	
SALE PRICE/PPSF	--	\$1,170,000 \$964/Sq. Ft.	\$1,270,000 \$792/Sq. Ft.	
CONTRACT/ PENDING DATE	--	11/22/2021 \$4,000	09/26/2021 \$13,000	
SALE DATE	--	12/14/2021	11/08/2021	
DAYS ON MARKET	--	7	4	
LOCATION	N; Res	N; Res	N; Res	
LOT SIZE	5,382 Sq. Ft.	5,322 Sq. Ft.	6,167 Sq. Ft.	
VIEW	N; Res	N; Res	B; CtySky -\$30,000	
DESIGN (STYLE)	Ranch	Ranch	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	67	67	68	
CONDITION	C4	C3 -\$50,000	C3 -\$50,000	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/2	
GROSS LIVING AREA	1,502 Sq. Ft.	1,214 Sq. Ft. \$22,000	1,604 Sq. Ft. -\$8,000	
BASEMENT	None	None	None	
HEATING	Floor/Wall	Central -\$3,000	Central -\$3,000	
COOLING	None	None	Central -\$3,000	
GARAGE	2 GA	2 GA	2 GA	
OTHER	None	None	None	--
OTHER	None	None	None	--
NET ADJUSTMENTS		-2.31% - \$27,000	-6.38% - \$81,000	
GROSS ADJUSTMENTS		6.75% \$79,000	8.43% \$107,000	
ADJUSTED PRICE		\$1,143,000	\$1,189,000	

Value Conclusion + Reconciliation



\$1,050,000
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 #5 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. Sales #1, #2, #3 and #4 sold within six months of the appraisal date and are considered valid indicators of value. Sale #5 is a dated sale (over six months old), however, it is considered a valid indicator of value. After making the necessary adjustments and reconciliations, it was determined that sales #1 and #2 best reflect the subject property in arriving at the final estimate of value. Most weight was given to sales #1 and #2 as they have the lowest gross adjustments.

EXPLANATION OF ADJUSTMENTS

-Price Per Square Feet of Gross Building Area @ \$75.00/SF for differences +/- 100 square feet (rounded). -Price Per Square Feet of Lot Size @ \$10.00/SF for differences +/- 1,000 square feet (rounded). -Bathroom @ \$10,000 / Half Bathroom @ \$5,000. -Time adjustments were made @ (0.33%) per month, from date of contract and based on data from the 1004mc addendum.

ADDITIONAL COMMENTS (OPTIONAL)

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. The Cost Approach and Income Approach were considered and while applicable for this assignment were 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 below 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 lower range of gross living area, condition, etc., and not considered to be an under-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. Subject is typical of properties built during this time period. Overall, the subject improvements are in an average state of repair, reflecting average maintenance levels.

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 Ridgeland Road, 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 Harbor (110) freeway, which is east of the subject property.

Analysis of Prior Sales & Listings

From Page 6

Per public records, the subject property was listed on 12/01/2021 with a contract date of 12/29/2021 and a sale date of 01/07/2022 for a total days on market of 28 days, CRMLS #PV2126393MR; document number: 32213.

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

Event

● Sold

Date

Jan 7, 2022

Price

\$1,050,000

Data Source

MLS PV21262393

LISTING STATUS

Listed in Past Year

● Pending

Dec 29, 2021

\$900,000

MLS 305025451

● Active

Dec 1, 2021

\$900,000

MLS 305025451

DATA SOURCE(S)

MLS

EFFECTIVE DATE

01/15/2022

SALES AND LISTING HISTORY ANALYSIS

Per public records, the subject property was listed on 12/01/2021 with a contract date of 12/29/2021 and a sale date of 01/07/2022 for a total days on market of 28 days, CRMLS #PV2126393MR; document number: 32213.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

47541

PROPERTY ID

31936802

ORDER ID

7878227

ORDER TRACKING ID

01.10.22_CV

TRACKING ID 1

01.10.22_CV

Legal

OWNER

Redwood Holdings LLC

ZONING DESC.

Residential

ZONING CLASS

TORR-LO

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT # 18406 LOT 18

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$1,496

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

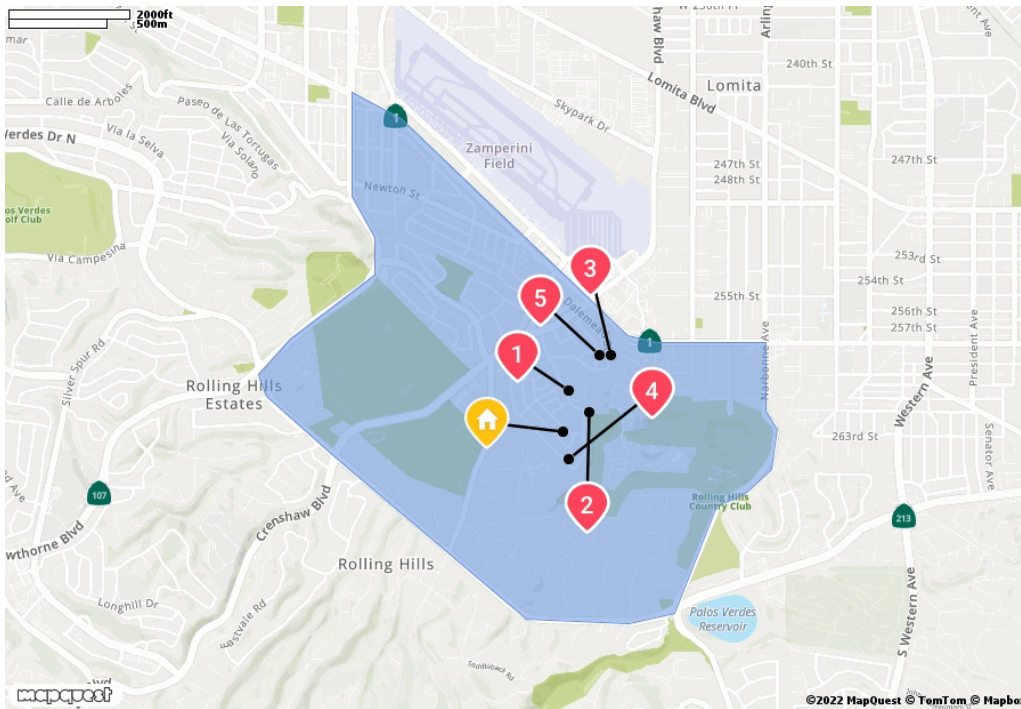
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

40

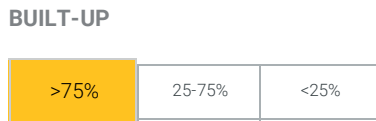
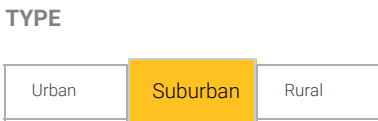
Months Supply

0.3

Avg Days Until Sale

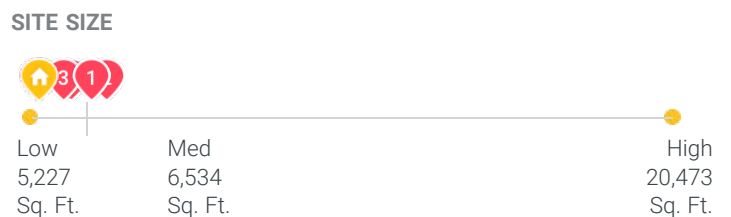
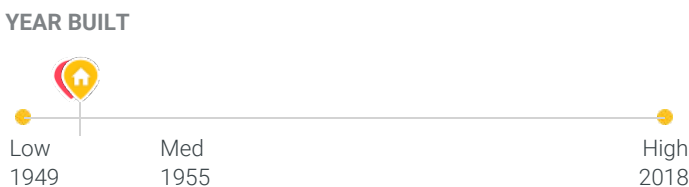
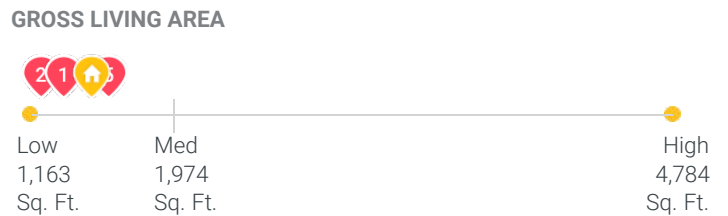
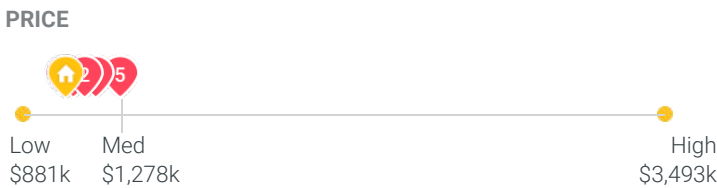
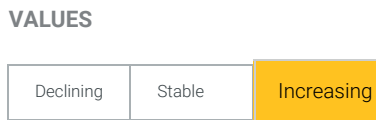
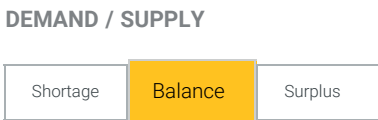
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Subject Neighborhood as defined by the Appraiser



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 Ridgeland Road, 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 Har ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 25921 Matfield Dr
Torrance, CA 90505



Front

2 26110 Delos Dr
Torrance, CA 90505



Front

3 2521 Dalemead St
Torrance, CA 90505



Front

Comparable Photos

Provided by
Appraiser

4 2425 Loftyview Dr
Torrance, CA 90505



Front

5 2519 Brian Ave
Torrance, CA 90505



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.

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 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
<i>Mark Lashkari</i>	Mark Lashkari	01/11/2022	01/15/2022
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR044101	CA	09/23/2022	Mark Lashkari

Comments - Continued

 Provided by Appraiser

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	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
/Rodrigo Ursulo/	01971199	Rodrigo Ursulo	Pollard Properties	01/11/2022