

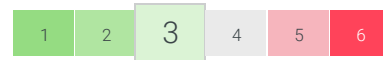
Subject Details

PROPERTY TYPE	GLA
SFR	3,087 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	2006
LOT SIZE	OWNERSHIP
0.45 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Riverside	183520011

Analysis Of Subject

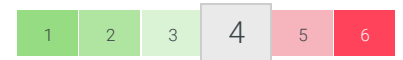
Provided by Appraiser

CONDITION RATING



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

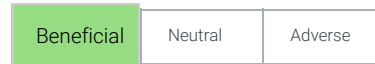
QUALITY RATING



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

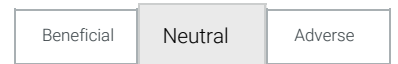
VIEW

Mountain



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a conforming tract home located in a gated community. Subject's tract is located within close proximity of railroad tracks, with possible noise detriment; however, this is offset by being in a gated community.

Sales Comparison

Provided by
Appraiser

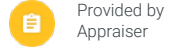
		MOST COMPARABLE			
		1	2	3	
		 <p>4837 Laurel Ridge Dr Riverside, CA 92509</p>	 <p>4753 Laurel Ridge Dr Riverside, CA 92509</p>	 <p>7472 Cottontail Ct Riverside, CA 92509</p>	 <p>7438 River Glen Dr Riverside, CA 92509</p>
COMPARABLE TYPE	--	Sale	Sale	Sale	
MILES TO SUBJECT	--	0.13 miles	0.33 miles	0.44 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS	
LIST PRICE	--	--	--	--	
LIST DATE	--	01/23/2020	04/02/2020	07/16/2020	
SALE PRICE/PPSF	--	\$642,500	\$202/Sq. Ft.	\$608,000	\$212/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/28/2020		07/09/2020	
SALE DATE	--	02/27/2020		08/21/2020	
DAYS ON MARKET	--	5		96	
LOCATION	N; Res	N; Res		N; Res	\$25,000
LOT SIZE	0.45 Acre(s)	0.46 Acre(s)		0.73 Acre(s)	-\$12,000
VIEW	B; Mtn	B; Mtn		B; Mtn	
DESIGN (STYLE)	Traditional	Traditional		Traditional	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4	
ACTUAL AGE	14	14		14	
CONDITION	C3	C3		C3	
SALE TYPE		Arms length		Arms length	
ROOMS/BEDS/BATHS	9/4/3	9/4/3.1	-\$3,000	9/4/3.1	-\$3,000
GROSS LIVING AREA	3,087 Sq. Ft.	3,180 Sq. Ft.		2,870 Sq. Ft.	\$13,000
BASEMENT	None	None		None	
HEATING	Central	Central		Central	
COOLING	Central	Central		Central	
GARAGE	3 GA	3 GA		2 GA	\$3,000
OTHER	Pool/Spa	None	\$15,000	None	\$15,000
OTHER	--	--		--	
NET ADJUSTMENTS		1.87%	\$12,000	2.63%	\$16,000
GROSS ADJUSTMENTS		2.80%	\$18,000	7.57%	\$46,000
ADJUSTED PRICE			\$654,500		\$624,000
					\$51,000
					\$51,000
					\$633,000

Sales Comparison (Continued)

Provided by
Appraiser

	 4837 Laurel Ridge Dr Riverside, CA 92509 	 4659 Viaggio Cir Riverside, CA 92509 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.40 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	01/31/2020			
SALE PRICE/PPSF	--	\$620,000	\$213/Sq. Ft.		
CONTRACT/ PENDING DATE	--	02/03/2020			
SALE DATE	--	03/17/2020			
DAYS ON MARKET	--	3			
LOCATION	N; Res	N; Res			
LOT SIZE	0.45 Acre(s)	0.41 Acre(s)	\$2,000		
VIEW	B; Mtn	B; Mtn			
DESIGN (STYLE)	Traditional	Traditional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	14	12			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	9/4/3	8/4/3			
GROSS LIVING AREA	3,087 Sq. Ft.	2,909 Sq. Ft.	\$10,500		
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	Central	Central			
GARAGE	3 GA	3 GA			
OTHER	Pool/Spa	RV Garage	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			2.02%	\$12,500	
GROSS ADJUSTMENTS			2.02%	\$12,500	
ADJUSTED PRICE				\$632,500	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$640,000
AS-IS VALUE

10-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comp search includes properties within 1 mile with gla ranging from 2400-3800sf.

EXPLANATION OF ADJUSTMENTS


Adjustments were determined through market pair analysis. Subject and Comp 1 are located in a gated community; however, in close proximity to railroad tracks - factors offset each other. Comp 3 was adjusted for its inferior location, backing to a busy traffic street. Differences in lot size were adjusted for at \$1 per sf. Differences in gla were adjusted for at \$60 per sf, which includes any differences in bedroom count, while differences in bath count were adjusted for at \$3000 per 1/2 bath. Comps 1-3 were adjusted for not having a pool/spa. Comp 4 has a RV garage, which is considered to have similar contributory value.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Greatest weight is being placed on Comp 1, due to its location in subject's community, with support from Comps 2-4, which bracket main features.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a conforming tract home located in a gated community. Subject's tract is located within close proximity of railroad tracks, with possible noise detriment; however, this is offset by being in a gated community.

Neighborhood and Market

From Page 7

Property values have been relatively stable over the past 12 months. Supply and demand are currently in balance, and typical marketing times are under 3 months.

Analysis of Prior Sales & Listings

From Page 6

Subject has not sold in the past 36 months; however, a grant deed recorded on 5/1/18 which was a vesting change only, with no monetary value. Subject was listed for sale from 5/21/20 to 9/9/20 for \$699,999.

Highest and Best Use Additional Comments

The legal use of the site allows for single family residences, which the subject is. The current improvements conform to the neighborhood and can be rebuilt if destroyed. There is demand for such residential properties in this market as evidenced by the recent sales activity and the comparable sales used in the appraisal report. New homes are being built and older homes are being renovated validating it's financially feasible to do so. There is not competing use for the site. The highest and best use as vacant is to build a single family residential improvement. The current improvements contribute value to the site. Since the property, as developed, is worth more than if vacant and ready for development, the highest and best use as improved is the subject property's current use

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
No	● Withdrawn	Sep 9, 2020	\$699,999	MLS IV20099831

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

10/02/2020

SALES AND LISTING HISTORY ANALYSIS

Subject has not sold in the past 36 months; however, a grant deed recorded on 5/1/18 which was a vesting change only, with no monetary value. Subject was listed for sale from 5/21/20 to 9/9/20 for \$699,999.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	41912
PROPERTY ID	ORDER ID
28808169	6843961
ORDER TRACKING ID	TRACKING ID 1
0916CV	0916CV

Legal

OWNER	ZONING DESC.
MELISSA KELEMEN	Residential
ZONING CLASS	ZONING COMPLIANCE
R-A	Legal
LEGAL DESC.	
.45 ACRES M/L IN LOT 43 MB 374/076 TR 30288	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

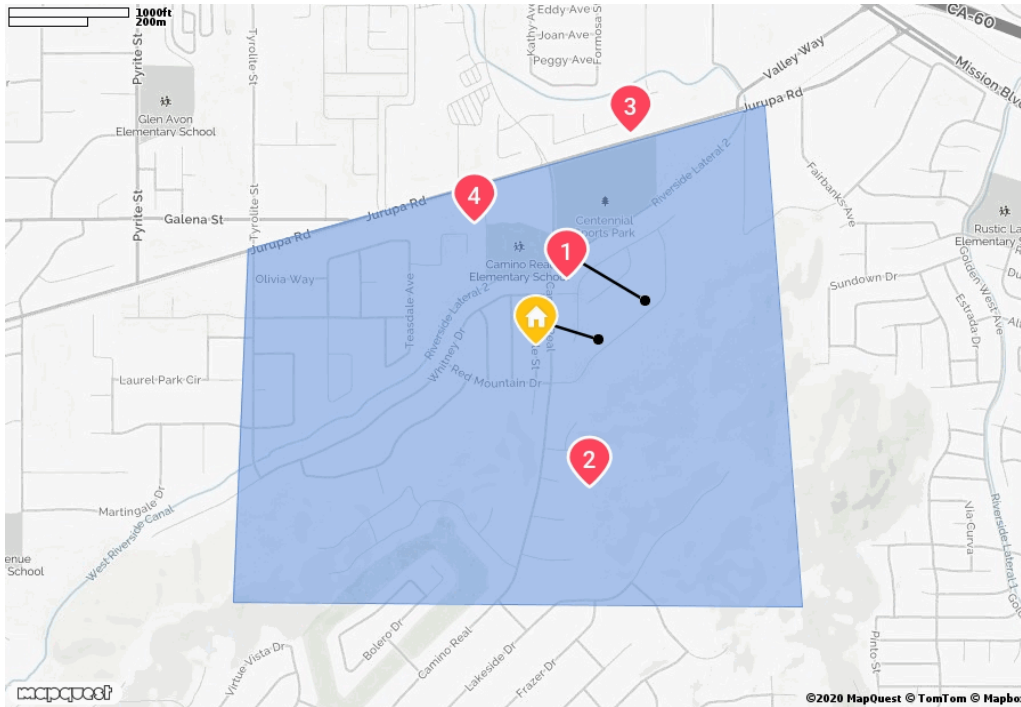


Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$8,534	\$150 Per Month	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

26

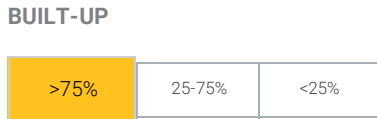
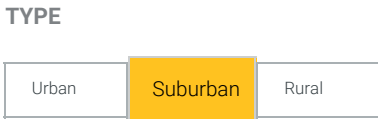
Months Supply

2.0

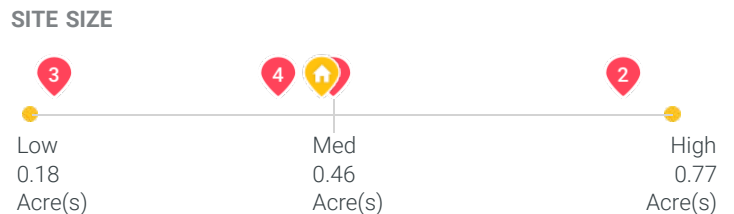
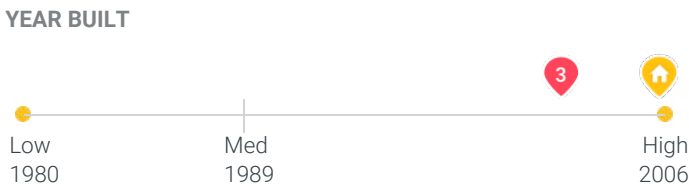
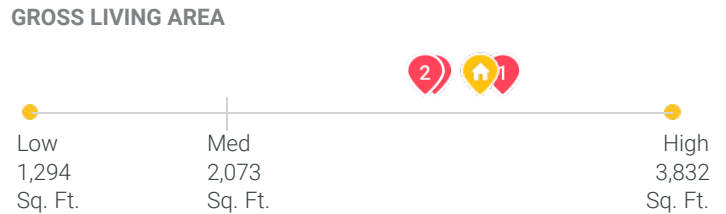
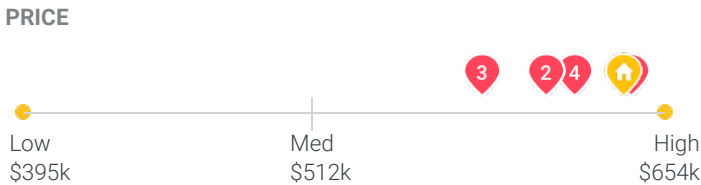
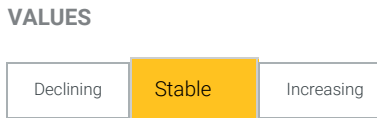
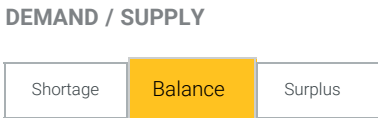
Avg Days Until Sale

30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS
Property values have been relatively stable over the past 12 months. Supply and demand are currently in balance, and typical marketing times are under 3 months.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 4753 Laurel Ridge Dr
Riverside, CA 92509



Front

2 7472 Cottontail Ct
Riverside, CA 92509



Front

3 7438 River Glen Dr
Riverside, CA 92509



Front

Comparable Photos

Provided by
Appraiser

4 4659 Viaggio Cir
Riverside, CA 92509



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 Michael O'Connor, 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 Michael O'Connor 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
	Suzanne Goldsmith	09/16/2020	10/02/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR028062	CA	04/10/2021	Clario Appraisal Network

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

GLA used on report is being taken from public records - extraordinary assumption is being made that this information is accurate. There is a recent MLS listing for this property which shows significantly larger GLA.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	Yes	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is in average condition of average construction and conforms to area standards.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No zoning issues anticipated
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is in a gated developed suburban tract with homes of similar construction, age, style and size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	All properties generally conform to each other in this suburban developed tract.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded/vacant properties noted
SUBJECT NEAR POWERLINES	✓ No	No transmission lines noted
SUBJECT NEAR RAILROAD	⚠ Yes	Subject is approximately 0.30 miles from rail lines
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Commercial property is approximately 1.0 miles

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	No believed to be in a flight path of an airport
ROAD QUALITY	✓	Good	Roads appear to be properly maintained
NEGATIVE EXTERNALITIES	✓	No	Rail lines are sufficiently far and at a different elevation to not significantly impact the property.
POSITIVE EXTERNALITIES	✓	Yes	Subject appears to have a substantial panoramic view from rear. Schools and parks are nearby

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
/Michael O'Connor/	01517005	Michael O'Connor	Diamond Ridge Realty	09/16/2020