

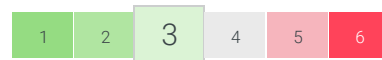
Subject Details

PROPERTY TYPE	GLA
SFR	2,511 Sq. Ft.
BEDS	BATHS
5	2.1
STYLE	YEAR BUILT
Modern	2002
LOT SIZE	OWNERSHIP
6,587 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Bernardino	1108161080000

Analysis Of Subject

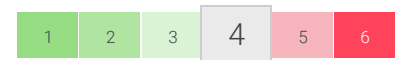
Provided by Appraiser

CONDITION RATING



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

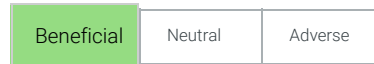
QUALITY RATING



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

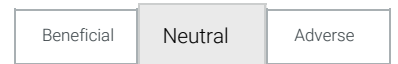
VIEW

▲ Mountain



LOCATION

🏞️ Adjacent to Park




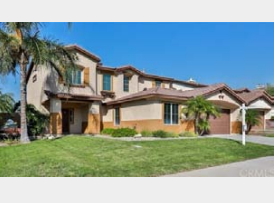






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a conforming tract home surrounded by similar properties. Per aerial photo, subject backs up to a park, which has no impact on value/marketability. PCI report also indicates home is near power lines - they are visible from property, which would have a similar impact on all homes in the immediate area; however, there is no direct impact.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE				
	 15214 Portico Ln Fontana, CA 92336 	 6280 Palladio Ln Fontana, CA 92336 	 15027 Grays Peak Ave Fontana, CA 92336 	 6224 Skyline Ln Fontana, CA 92336 	
COMPARABLE TYPE	--	Sale	Sale	Sale	
MILES TO SUBJECT	--	0.11 miles	0.26 miles	0.08 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS	
LIST PRICE	--	--	--	--	
LIST DATE	--	08/10/2020	04/30/2020	04/02/2020	
SALE PRICE/PPSF	--	\$563,000 \$217/Sq. Ft.	\$580,000 \$194/Sq. Ft.	\$595,000 \$208/Sq. Ft.	
CONTRACT/ PENDING DATE	--	08/23/2020	05/06/2020	04/13/2020	
SALE DATE	--	09/17/2020	07/08/2020	05/18/2020	
DAYS ON MARKET	--	7	6	11	
LOCATION	N; AdjPrk	N; Res	N; Res	N; BsyRd	
LOT SIZE	6,587 Sq. Ft.	6,660 Sq. Ft.	7,202 Sq. Ft.	9,760 Sq. Ft.	-\$6,500
VIEW	B; Mtn	N; Res \$5,000	N; Res \$5,000	B; Mtn	
DESIGN (STYLE)	Modern	Modern	Modern	Modern	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4	
ACTUAL AGE	18	18	19	18	
CONDITION	C3	C3	C3	C3	
SALE TYPE		Arms length	Arms length	Arms length	
ROOMS/BEDS/BATHS	10/5/2.1	10/5/2.1	10/4/3	10/5/4	-\$9,000
GROSS LIVING AREA	2,511 Sq. Ft.	2,600 Sq. Ft.	2,992 Sq. Ft.	2,862 Sq. Ft.	-\$17,500
BASEMENT	None	None	None	None	
HEATING	Forced Air	Forced Air	Forced Air	Forced Air	
COOLING	Central	Central	Central	Central	
GARAGE	2 GA	2 GA	3 GA	3 GA	-\$3,000
OTHER	--	--	--	--	
OTHER	--	--	--	--	
NET ADJUSTMENTS		0.89% \$5,000	-4.31% -\$25,000	-6.05% -\$36,000	
GROSS ADJUSTMENTS		0.89% \$5,000	6.03% \$35,000	6.05% \$36,000	
ADJUSTED PRICE		\$568,000	\$555,000	\$559,000	

Sales Comparison (Continued)

Provided by
Appraiser

	 15214 Portico Ln Fontana, CA 92336 	 6028 Forest Glen Dr Fontana, CA 92336 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.15 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	03/07/2020			
SALE PRICE/PPSF	--	\$545,000	\$219/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/11/2020			
SALE DATE	--	04/22/2020			
DAYS ON MARKET	--	4			
LOCATION	N; AdjPrk	N; Res			
LOT SIZE	6,587 Sq. Ft.	7,306 Sq. Ft.			
VIEW	B; Mtn	N; Res	\$5,000		
DESIGN (STYLE)	Modern	Modern			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	18	17			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/5/2.1	8/4/3	-\$3,000		
GROSS LIVING AREA	2,511 Sq. Ft.	2,492 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			0.37%	\$2,000	
GROSS ADJUSTMENTS			1.47%	\$8,000	
ADJUSTED PRICE				\$547,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$560,000
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 from 2000-3000sf and year built of 1990 and later.

EXPLANATION OF ADJUSTMENTS

Adjustments were determined through market pair analysis. Subject backs to a park, which does not show any negative impact on value/marketability. Comp 1 backs to a large vacant lot, while Comp 3 backs to a traffic street. Differences in lot size were adjusted for at \$2 per sf for differences greater than 1000sf. Differences in gla were adjusted for at \$50 per sf, which includes any differences in bedroom count, while differences in bath count were adjusted for at \$3000 per 1/2 bath. Differences in garage size were adjusted for at \$3000 per car space.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Greatest weight is being placed on Comp 1 due to being the most recent sale with similar gla, with support from Comps 2-4.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a conforming tract home surrounded by similar properties. Per aerial photo, subject backs up to a park, which has no impact on value/marketability. PCI report also indicates home is near power lines - they are visible from property, which would have a similar impact on all homes in the immediate area; however, there is no direct impact.

Neighborhood and Market

From Page 7

Subject is located in an area comprised of various size/age conforming tract homes. Subject is in close proximity to schools, commercial and professional facilities, parks and recreation. Major freeways which cover most of the county employment centers are also in close proximity. Property values have been relatively stable over the past 12 months. Supply and demand are considered to be in balance, and typical marketing times are under 3 months. 37% of the sales over the past 12 months had seller concessions.

Analysis of Prior Sales & Listings

From Page 6

Subject has not sold or transferred in the past 36 months, nor has home been listed for sale in the past 12 months.

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

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

09/23/2020

SALES AND LISTING HISTORY ANALYSIS

Subject has not sold or transferred in the past 36 months, nor has home been listed for sale in the past 12 months.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	41968
PROPERTY ID	ORDER ID
28845526	6851842
ORDER TRACKING ID	TRACKING ID 1
0922CV	0922CV

Legal

OWNER	ZONING DESC.
JOSE E TURCIOS	Residential/Specific Plan
ZONING CLASS	ZONING COMPLIANCE
S	Legal
LEGAL DESC.	
TRACT 16137 LOT 8 BOOK 283 PAGE 1	

Highest and Best Use

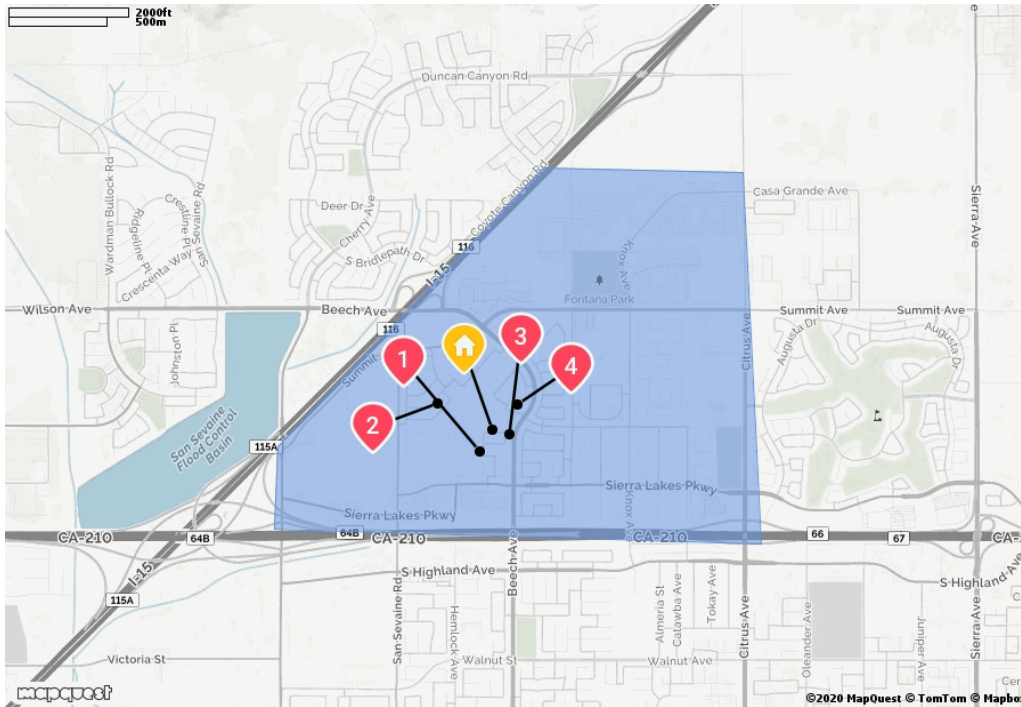
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,908	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

81

Months Supply

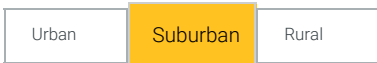
1.0

Avg Days Until Sale

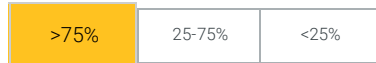
30

Subject Neighborhood as defined by the Appraiser

TYPE



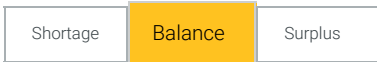
BUILT-UP



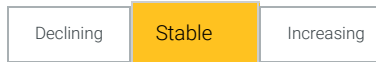
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in an area comprised of various size/age conforming tract homes. Subject is in close proximity to schools, commercial and professional facilities, parks and recreation. Major freeways which cover most of the county employment centers are also in close proximity. Property values have been relatively stable over the past 12 months. Supply and demand are considered to ... *(continued in Appraiser Commentary Summary)*

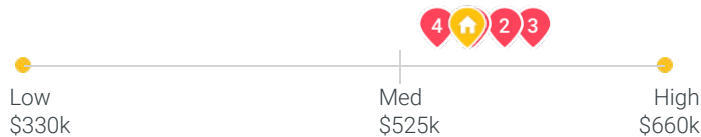
DEMAND / SUPPLY



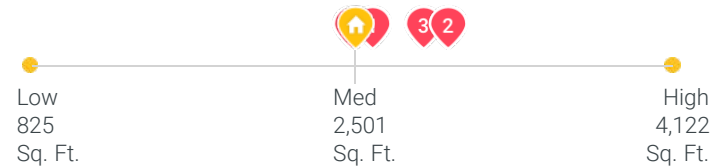
VALUES



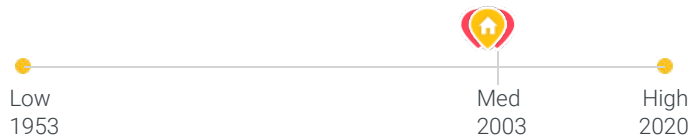
PRICE



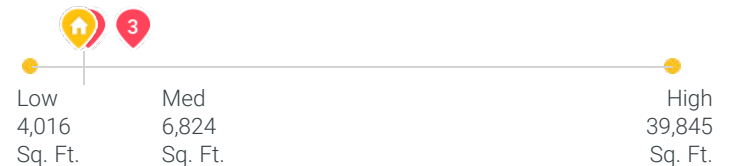
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



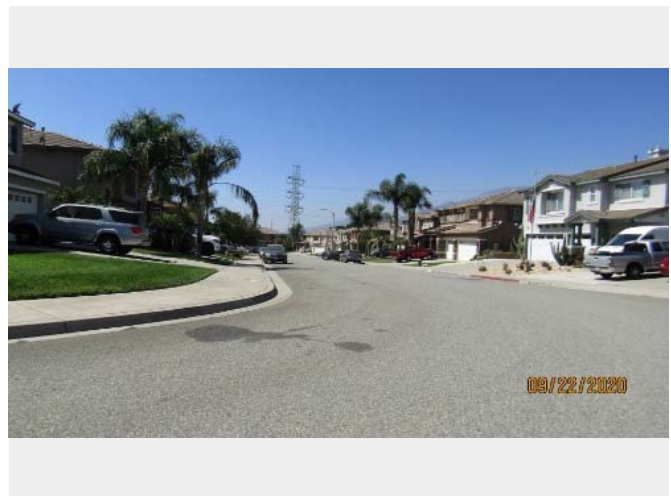
Side



Side



Street



Street

Subject Photos



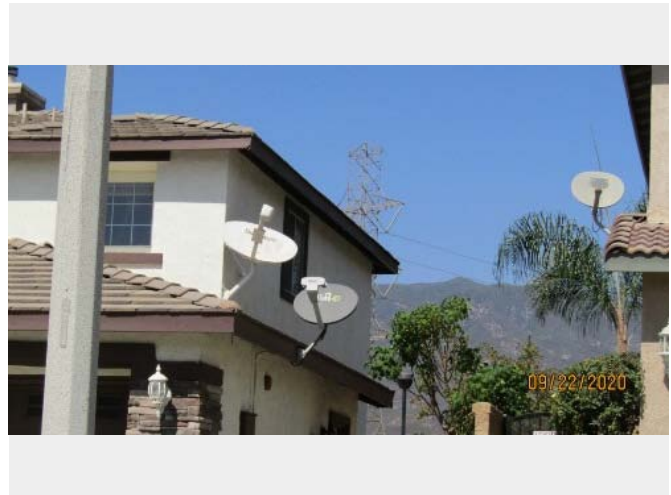
Other



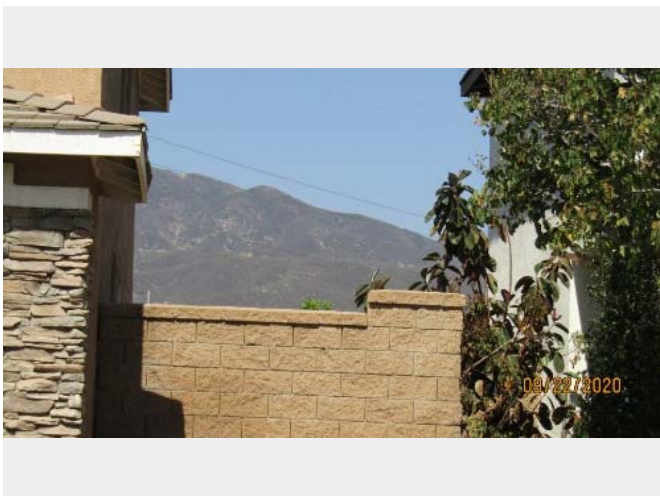
Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 6280 Palladio Ln
Fontana, CA 92336



Front

2 15027 Grays Peak Ave
Fontana, CA 92336



Front

3 6224 Skyline Ln
Fontana, CA 92336



Front

Comparable Photos

Provided by
Appraiser

4 6028 Forest Glen Dr
Fontana, CA 92336



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 Phyllis Staton, 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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

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.

LIMITING CONDITIONS COMMENTS

none

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 Phyllis Staton 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Suzanne Goldsmith	09/23/2020	09/23/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR028062	CA	04/10/2021	Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



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





Condition & Marketability

CONDITION	✓ Good	The exterior paint, stucco/stone siding, tile roof, and windows appear in satis condition. Has a 2AG and concrete drive with no major cracks/stains. Loc on a landscaped lot w/block rear fence.
SIGNIFICANT REPAIRS NEEDED	✓ No	Needs lawn care. No significant repairs needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	N/A
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Surrounding properties are detached SFRs, similar in age, size, type and quality of exterior building materials.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood homes appear in average to good condition, based on an agent's visual inspection of the area.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	N/A
SUBJECT NEAR POWERLINES	⚠ Yes	There is a utility easement with high power lines and power towers within sight of the subject.
SUBJECT NEAR RAILROAD	✓ No	N/A
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	N/A

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	N/A
ROAD QUALITY		Good	The road is paved, smooth, and free of any major damage.
NEGATIVE EXTERNALITIES		Yes	The proximity to power towers may be a negative to sale.
POSITIVE EXTERNALITIES		Yes	The subject is located on a low travelled residential street with a partial view of the mountains.

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
/Phyllis Staton/	01005501	Phyllis Staton	Phyllis Staton	09/22/2020