

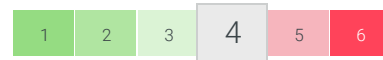
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,491 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1969
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.12 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Orange	62015134

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



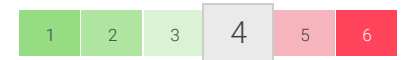
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

Residential



### QUALITY RATING



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

### LOCATION

Other: Near Freeway


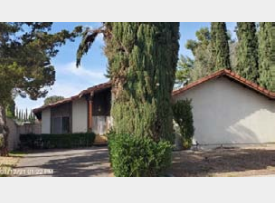








### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is an average quality house in average condition per the Exterior Property Condition Inspection report. Subject is located across the street from the I-5 Freeway and has external obsolescence due to its proximity to the I-5 Freeway.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>24891 Wells Fargo Dr</b> Laguna Hills, CA 92653 	 <b>25472 Cajon Dr</b> Laguna Hills, CA 92653 	 <b>24901 Stagecoach Dr</b> Laguna Hills, CA 92653 	 <b>24932 Express Dr</b> Laguna Hills, CA 92653 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.02 miles	0.06 miles	0.14 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/08/2020	09/27/2020	10/02/2020
SALE PRICE/PPSF	--	\$620,000 \$416/Sq. Ft.	\$625,000 \$596/Sq. Ft.	\$685,000 \$624/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/22/2020	10/04/2020	10/13/2020
SALE DATE	--	05/11/2020	11/13/2020	11/03/2020
DAYS ON MARKET	--	14	7	10
LOCATION	A; Other: Near Freeway	A; Other: Near Freeway	A; Other: Near Freeway	A; Other: Near Freeway
LOT SIZE	0.12 Acre(s)	0.13 Acre(s)	0.11 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	52	51	50	50
CONDITION	C4	C4	C3 -\$25,000	C3 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	5/2/2 \$10,000	5/2/2 \$10,000
GROSS LIVING AREA	1,491 Sq. Ft.	1,491 Sq. Ft.	1,049 Sq. Ft. \$33,000	1,097 Sq. Ft. \$29,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	No pool or spa	No pool or spa	No pool or spa	Pool and spa -\$30,000
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	2.88% \$18,000	-2.26% -\$15,500
GROSS ADJUSTMENTS		0.00% \$0	10.88% \$68,000	13.80% \$94,500
ADJUSTED PRICE		\$620,000	\$643,000	\$669,500

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$625,000**  
AS-IS VALUE

**10-40 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The Comparable search consisted of all sales in subject's immediate area; search was narrowed down to sales more similar in living area and with a similar proximity to the I-5 Freeway.

#### EXPLANATION OF ADJUSTMENTS

Comparable 1 is a model match with no adjustments as condition is rated similar. Comparables 2 and 3 have less living area and an inferior bedroom count. Living area adjustments are made at \$75 per square foot and bedroom adjustment for 2 versus 3 bedrooms is made at \$10,000. Comparable 3 has a pool and spa amenity. Comparables 2 and 3 have more upgrading and are given a superior condition rating based on MLS photos. Most weight is given to Comparable 1 a model match sale.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Comparables all have similar external obsolescence. Most weight is given to Comparable 1 a model match sale.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

Subject is an average quality house in average condition per the Exterior Property Condition Inspection report. Subject is located across the street from the I-5 Freeway and has external obsolescence due to its proximity to the I-5 Freeway.

### Neighborhood and Market

From Page 6

Subject is located in an established residential area consisting most of sfrs of varying size and age. Community support facilities are proximate including schools, shopping and employment centers. Access to the I-5 Freeway is excellent.

### Analysis of Prior Sales & Listings

From Page 5

Subject has not been listed in the 12 months prior the effective date of this report. Subject has not transferred in the 36 months prior the effective date of this report.

### Highest and Best Use Additional Comments

Highest and Best requirements are all filled.

## 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)

Public Records

#### EFFECTIVE DATE

01/14/2021

#### SALES AND LISTING HISTORY ANALYSIS

Subject has not been listed in the 12 months prior the effective date of this report. Subject has not transferred in the 36 months prior the effective date of this report.

### Order Information

BORROWER	LOAN NUMBER
----------	-------------

Redwood Holdings LLC

43072

PROPERTY ID	ORDER ID
-------------	----------

29336593

7039383

ORDER TRACKING ID	TRACKING ID 1
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0112CV

0112CV

### Legal

OWNER	ZONING DESC.
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ROBERT RAGLAND

Residential

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

LDR

Legal

#### LEGAL DESC.

N-TRACT: 7007 BLOCK: LOT: 33

### 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
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\$2,126

N/A

N/A

#### FEMA FLOOD ZONE

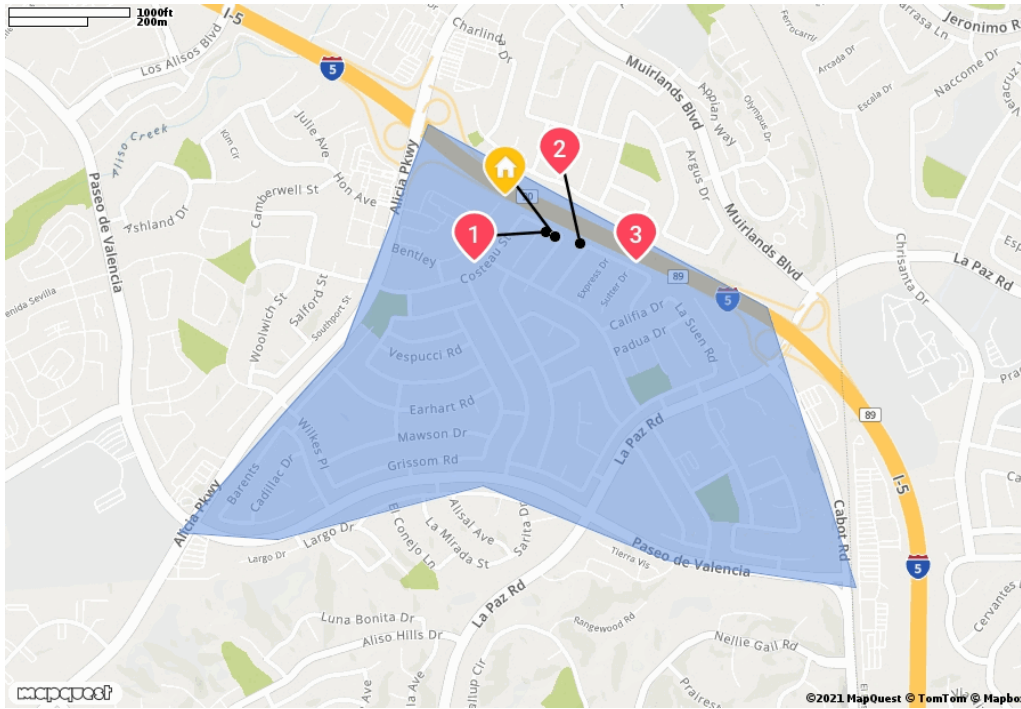
x

#### FEMA SPECIAL FLOOD ZONE AREA

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M  
**43**

Months Supply  
**0.2**

Avg Days Until Sale  
**20**

Subject Neighborhood as defined by the Appraiser

**TYPE**

Urban **Suburban** Rural

**BUILT-UP**

>75% 25-75% <25%

**NEIGHBORHOOD & MARKET COMMENTS**

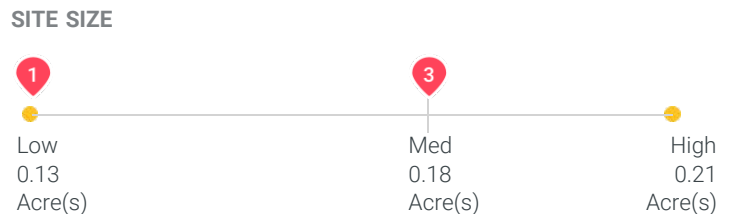
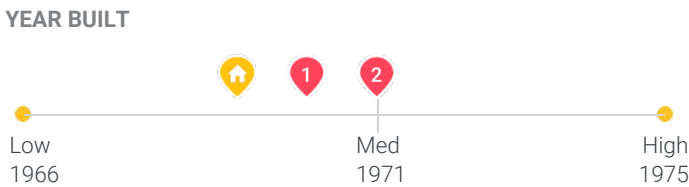
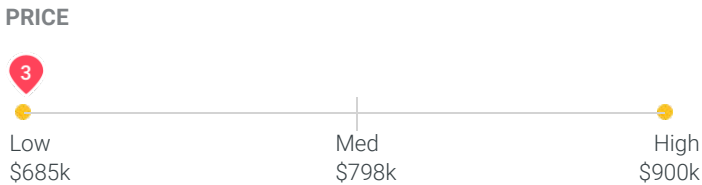
Subject is located in an established residential area consisting most of sfrs of varying size and age. Community support facilities are proximate including schools, shopping and employment centers. Access to the I-5 Freeway is excellent.

**DEMAND / SUPPLY**

Shortage **Balance** Surplus

**VALUES**

Declining **Stable** Increasing



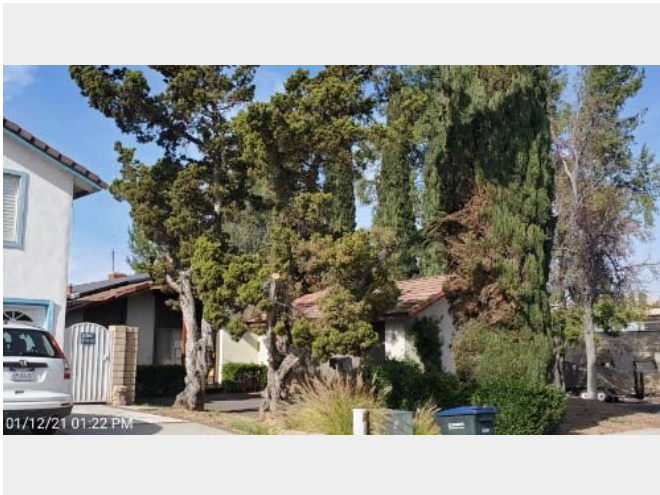
## Subject Photos



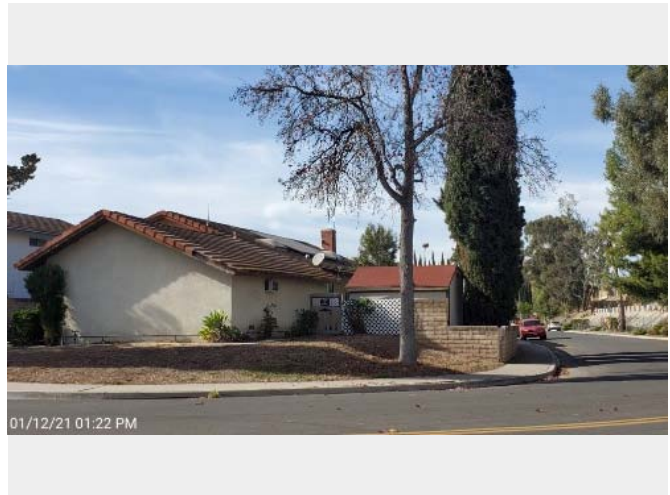
Front



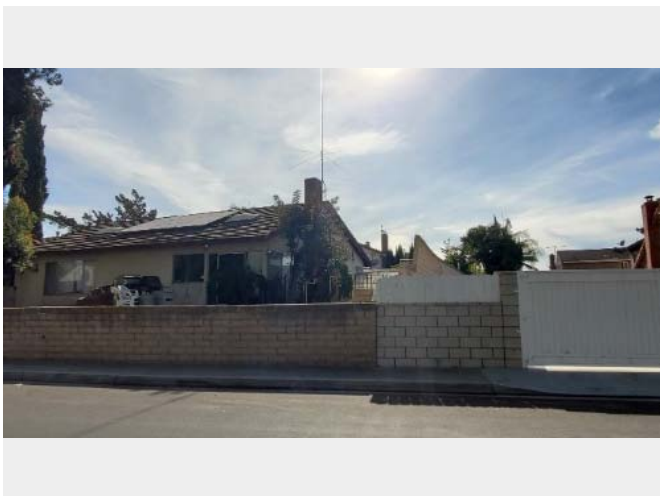
Address Verification



Side



Side

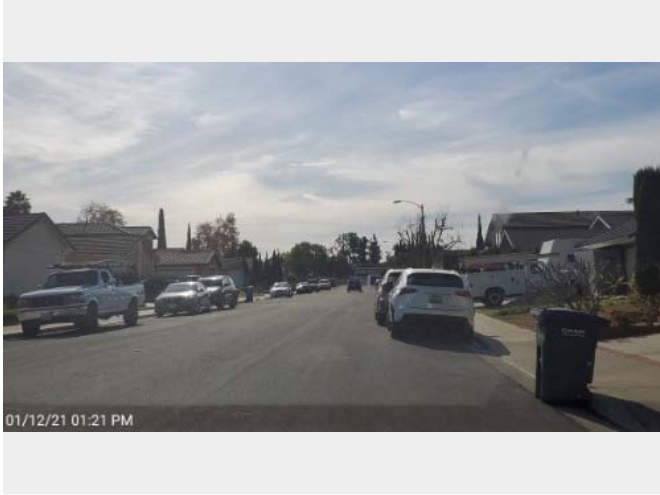


Back



Street

## Subject Photos



Street



Other



Other



Other



Other



## Comparable Photos

Provided by  
Appraiser

1 25472 Cajon Dr  
Laguna Hills, CA 92653



Front

2 24901 Stagecoach Dr  
Laguna Hills, CA 92653



Front

3 24932 Express Dr  
Laguna Hills, CA 92653



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 Thomas Robison, 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 Thomas Robison 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**

*Cheryl Johnston-Dwyer - Dwyer*

Cheryl Johnston-Dwyer

01/12/2021

01/14/2021

**LICENSE #**

**STATE**

**EXPIRATION**

**COMPANY**

AR004595

CA

01/18/2023

Cheryl Johnston-Dwyer

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$23,000	N/A	\$23,000

## Condition & Marketability

CONDITION	⚠️ Fair	Property appears to be in fair condition
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Roofing and evident dry rot in eaves
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	none
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	property conforms to neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Neighborhood is in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	none
SUBJECT NEAR POWERLINES	✅ No	no
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	no
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	no
ROAD QUALITY	✅ Good	good
NEGATIVE EXTERNALITIES	⚠️ Yes	Property is across the street from freeway.
POSITIVE EXTERNALITIES	✅ No	no positive externalities noted

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Painting needed	\$5,000
Siding/Trim Repair	trim repair needed	\$3,000
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	Roof repair needed	\$10,000
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	termite work and wood repair	\$5,000
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$23,000</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Thomas Robison/	00857840	Thomas Robison	Strawberry Fields Real Estate Services	01/12/2021