

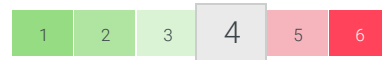
Subject Details

PROPERTY TYPE	GLA
SFR	1,221 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1954
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Orange	07125114

Analysis Of Subject

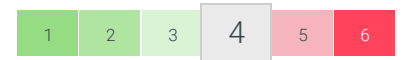
Provided by Appraiser

CONDITION RATING



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

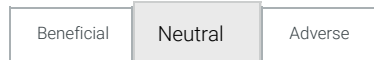
QUALITY RATING



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

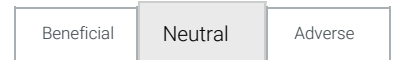
VIEW

Residential



LOCATION

Other: Freeway











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is on a corner lot, in a predominantly residential area. However, the subject property is approx. 500 feet from the I-5 Interstate. Therefore, external influences appear to be present for the entire area, based on overhead satellite images. The recent PCI report notes commercial properties nearby, ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1205 N Moraga St Anaheim, CA 92801 	 2334 W Falmouth Ave Anaheim, CA 92801 	 2305 W Coronet Ave Anaheim, CA 92801 	 1264 N Monterey St Anaheim, CA 92801 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.24 miles	0.19 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/03/2020	10/08/2020	11/12/2020
SALE PRICE/PPSF	--	\$620,000 \$497/Sq. Ft.	\$595,000 \$442/Sq. Ft.	\$660,000 \$502/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/21/2020	10/28/2020	11/24/2020
SALE DATE	--	10/27/2020	01/19/2021	01/04/2021
DAYS ON MARKET	--	54	103	53
LOCATION	N; Other: Freeway	N; Other: Freeway	A; Other: adjacent freeway \$15,000	B; Res -\$15,000
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)	0.14 Acre(s)	0.15 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	67	66	66	64
CONDITION	C4	C4	C4	C3 -\$30,000
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	1,221 Sq. Ft.	1,248 Sq. Ft.	1,345 Sq. Ft. -\$8,500	1,315 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Central	None	Central
GARAGE	2 GD	2 GA	2 GA	2 GD
OTHER	covered patio	covered patio	covered patio	covered patio
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	1.09% \$6,500	-6.82% -\$45,000
GROSS ADJUSTMENTS		0.00% \$0	3.95% \$23,500	6.82% \$45,000
ADJUSTED PRICE		\$620,000	\$601,500	\$615,000

Sales Comparison (Continued)

Provided by
Appraiser

	 1205 N Moraga St Anaheim, CA 92801 	 1335 N Moraga St Anaheim, CA 92801 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.19 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	\$595,000			
LIST DATE	--	02/02/2021			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	17			
LOCATION	N; Other: Freeway	N; Other: Freeway			
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	67	66			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,221 Sq. Ft.	1,236 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Unknown	None			
GARAGE	2 GD	2 GA			
OTHER	covered patio	covered patio	--		--
OTHER	--	--	--		--
NET ADJUSTMENTS			0.00%	\$0	
GROSS ADJUSTMENTS			0.00%	\$0	
ADJUSTED PRICE				\$595,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$620,000
AS-IS VALUE

15-50 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Criteria for the search was: Approx. 1/2 mile radius for arm's length sales/listings; 0-180 days back; 1000-1465 sf range.

EXPLANATION OF ADJUSTMENTS

Comparable #1 was chosen for proximity to the subject and overall similar physical characteristics with the subject property. Comparable #2 was selected for its recent sale date and proximity to the subject. It is adjacent to the freeway, and was therefore rated adverse for location. Comparable #3 was included for its recent sale date and proximity to the subject and to bracket for superior condition. MLS photos show kitchen/bathroom upgrades, and an overall C3 appearance. It is also located more centrally in the tract, having fewest external influences. Comparable #4 is currently under contract status, and was used for its proximity to the subject, and similar overall physical characteristics. No adjustments were applied for Central A/C, as there appears to be minimal value impact, and appraiser is uncertain if the subject property has central A/C or not. GLA adjustment, for comp #2, was \$70/sf.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight is given to comparable #1 for no apparent adjustments needed; along with comparable #2 for recent sale date and similar condition.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is on a corner lot, in a predominantly residential area. However, the subject property is approx. 500 feet from the I-5 Interstate. Therefore, external influences appear to be present for the entire area, based on overhead satellite images. The recent PCI report notes commercial properties nearby, however, they are on the opposite side of the freeway and do not present traffic influences. No information was noted for the subject property, in MLS search. The subject shows C4 exterior condition, therefore, the appraiser is making an extraordinary assumption that the subject property is in C4 overall condition. Zoning is RS-2, minimum lot size is 7200 sf. Subject's lot size appears typical for this area.

Neighborhood and Market

From Page 7

Market conditions are positive at this time, with supply and demand at a shortage. Average sale to list price is approx. 104% also. There are no negative neighborhood conditions noted through the scope of this assignment. REO activity appears to be at a minimum.

Analysis of Prior Sales & Listings

From Page 6

There was a Notice of Trustee's sale noted in Realist.com (public record source) on 1/22/2021 with a final judgement amount of \$331,251. However, this does not appear to have been an arm's length transaction. No prior listings were noted for the subject property within 12 months of the appraisal date. No information is noted at all, for the subject property, within CRMLS board sources.

Highest and Best Use Additional Comments

Based on the 4 criteria, the subject appears to be at its current highest and best use as an SFR.

Subject Details



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,Public Records

EFFECTIVE DATE

02/19/2021

SALES AND LISTING HISTORY ANALYSIS

There was a Notice of Trustee's sale noted in Realist.com (public record source) on 1/22/2021 with a final judgement amount of \$331,251. However, this does not appear to have been an arm's length transaction. No prior listings were noted for the subject property within 12 months of the appraisal date. No information is noted at all, for the subject property, within CRMLS board sources.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	43539
PROPERTY ID	ORDER ID
29597453	7112591
ORDER TRACKING ID	TRACKING ID 1
0217CV	0217CV

Legal

OWNER	ZONING DESC.
GORDON CALVIN MAYO	Residential
ZONING CLASS	ZONING COMPLIANCE
RS-2	Legal, non-conforming
LEGAL DESC.	
TR 2201 LOT 34 POR OF LOT	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

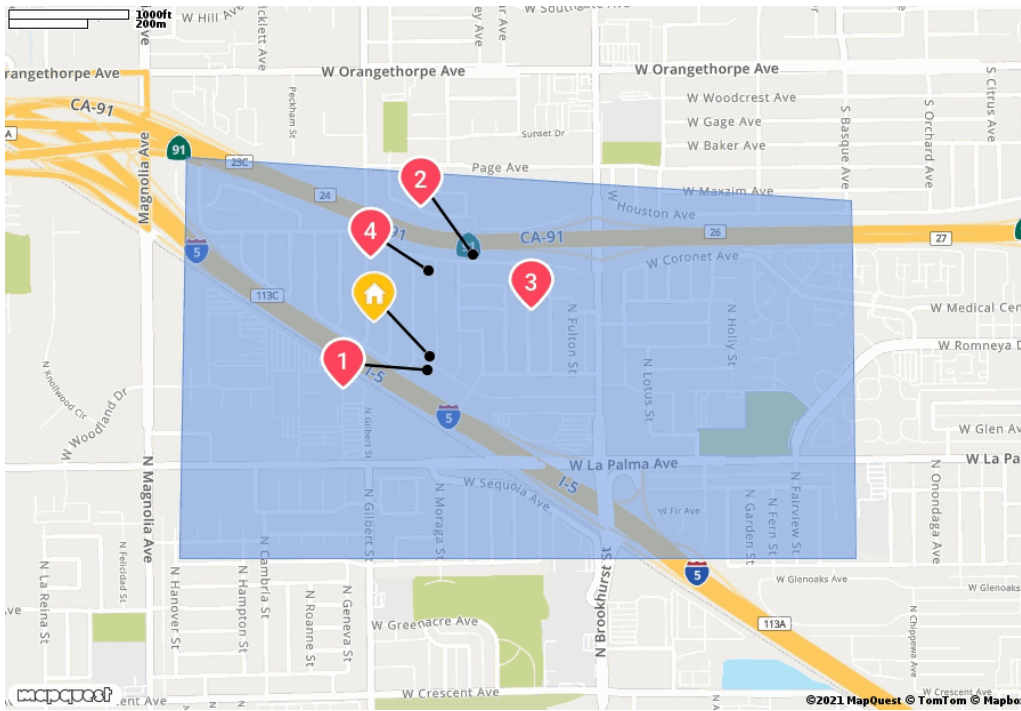
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$3,026	N/A	N/A
FEMA FLOOD ZONE		
Zone X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M
31

Months Supply
1.0

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

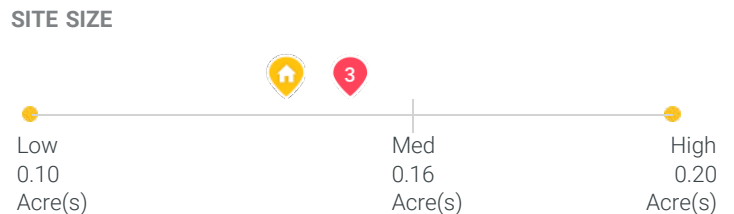
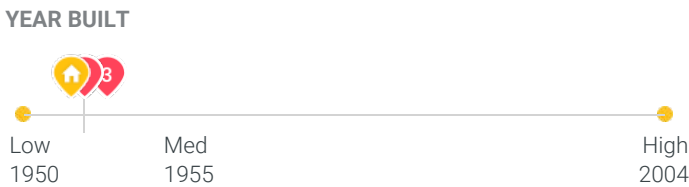
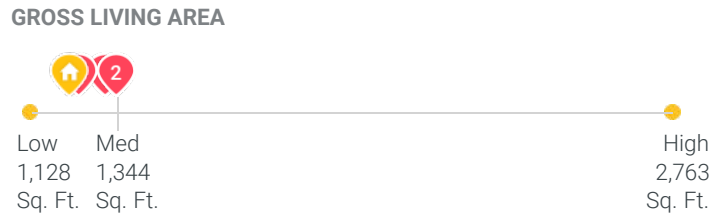
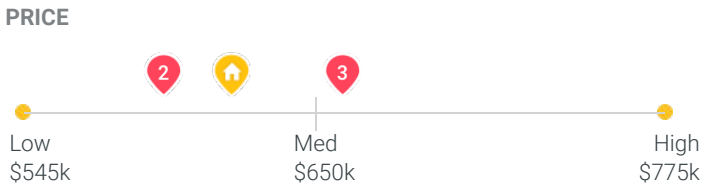
Market conditions are positive at this time, with supply and demand at a shortage. Average sale to list price is approx. 104% also. There are no negative neighborhood conditions noted through the scope of this assignment. REO activity appears to be at a minimum.

DEMAND / SUPPLY

Shortage	Balance	Surplus
-----------------	---------	---------

VALUES

Declining	Stable	Increasing
-----------	---------------	------------



Subject Photos



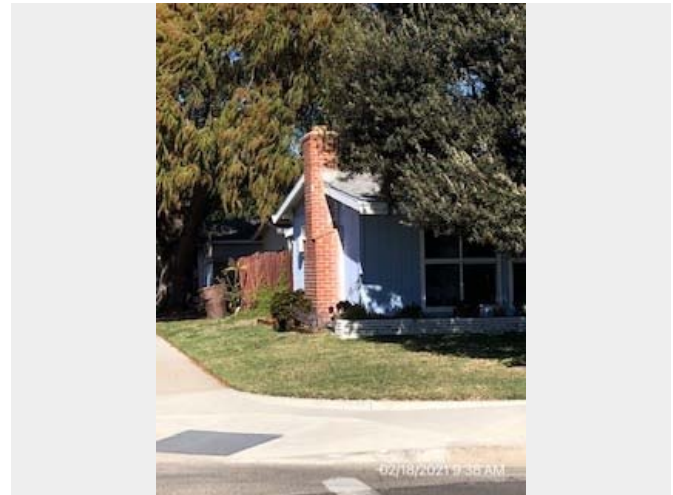
Front



Address Verification



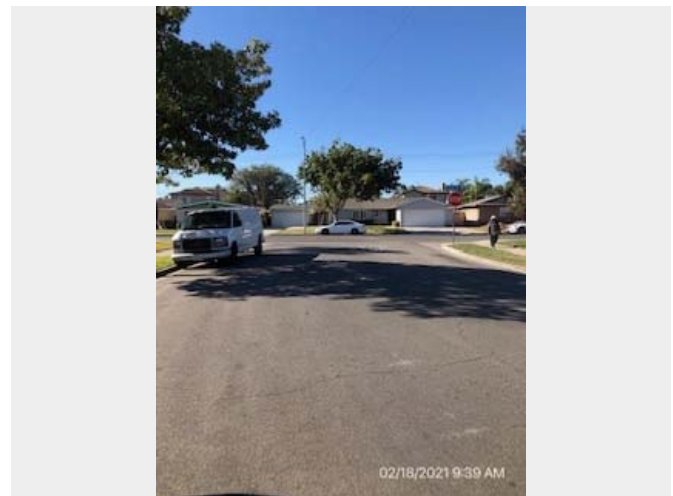
Side



Side

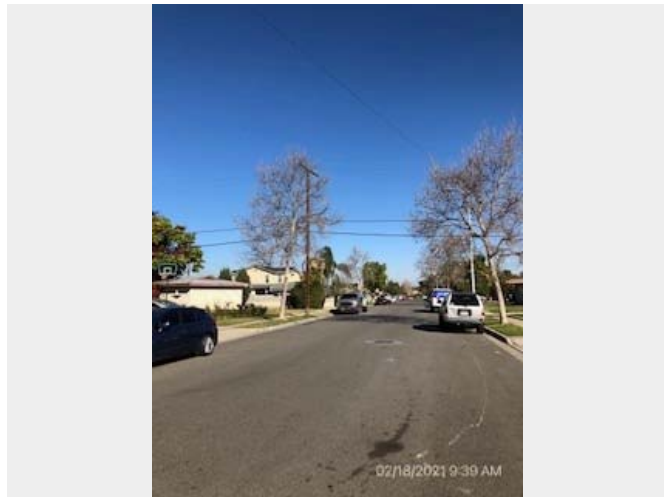


Street



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 2334 W Falmouth Ave
Anaheim, CA 92801



Front

2 2305 W Coronet Ave
Anaheim, CA 92801



Front

3 1264 N Monterey St
Anaheim, CA 92801



Front

Comparable Photos

Provided by
Appraiser

4 1335 N Moraga St
Anaheim, CA 92801



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 Karen Folgheraiter, 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.

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 Karen Folgheraiter 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

Trudy Braden

EFFECTIVE DATE

02/19/2021

DATE OF REPORT

02/19/2021

LICENSE #

AR006840

STATE

CA


EXPIRATION

04/29/2021

COMPANY

Braden Appraisals

Comments - Continued

 Provided by Appraiser

LIMITING CONDITIONS COMMENTS

COVID-19 has been declared a pandemic and a national state of emergency is in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

Property Condition Inspection

Provided by
Onsite Inspector



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





Condition & Marketability

CONDITION	✓ Good	Property is maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Community is maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Commercial property is close by

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Poor	Roads are maintained
NEGATIVE EXTERNALITIES		Yes	Commercial property is close by but has no negative marketability. Property is located between 2 freeways and could have a negative marketability.
POSITIVE EXTERNALITIES		Yes	1.4 to elementary school, .09 to middle school, 1.2 to high school, 2.0 to college, 1.6 to golf course, .09 to park, 1.2 to shopping

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
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	02/18/2021