

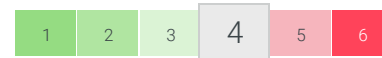
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,818 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
2	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1985
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.08 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	78619117

## Analysis Of Subject

Provided by Appraiser

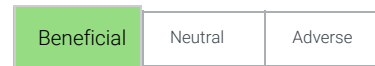
### CONDITION RATING



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

### VIEW

Other: Hills



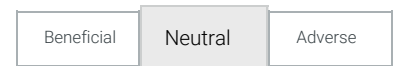
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### LOCATION

Residential






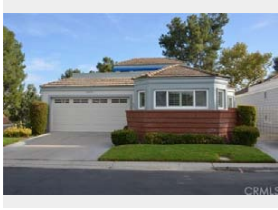




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is located in a guard gated age restricted community of Casta Del Sol. Per the plat map and recent sales on subject street, it appears subject has a hill view to the rear. Lot size is typical for the development.




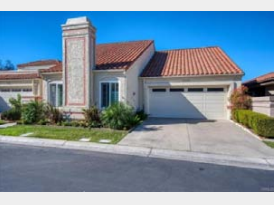
# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>28416 Buena Vis</b> Mission Viejo, CA 92692 	 <b>28414 Buena Vis</b> Mission Viejo, CA 92692 	 <b>28456 Buena Vis</b> Mission Viejo, CA 92692 	 <b>23393 El Greco</b> Mission Viejo, CA 92692 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.01 miles	0.04 miles	0.20 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/11/2020	10/12/2020	11/15/2020
SALE PRICE/PPSF	--	\$725,000 \$417/Sq. Ft.	\$652,000 \$375/Sq. Ft.	\$750,000 \$431/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/13/2020	12/28/2020	11/19/2020
SALE DATE	--	11/20/2020	01/27/2021	12/10/2020
DAYS ON MARKET	--	0	55	3
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.08 Acre(s)	0.08 Acre(s)	0.08 Acre(s)	0.08 Acre(s)
VIEW	B; Other: Hills	B; Other: Hills	B; Other: Greenbelt \$10,000	B; Other: Hills
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	36	36	36	40
CONDITION	C4	C3 -\$25,000	C4	C3 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/2/3	7/2/3	7/2/3	7/2/3
GROSS LIVING AREA	1,818 Sq. Ft.	1,740 Sq. Ft.	1,740 Sq. Ft.	1,740 Sq. Ft.
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	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.45% -\$25,000	1.53% \$10,000	-3.33% -\$25,000
GROSS ADJUSTMENTS		3.45% \$25,000	1.53% \$10,000	3.33% \$25,000
ADJUSTED PRICE		\$700,000	\$662,000	\$725,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>28416 Buena Vis</b> Mission Viejo, CA 92692 	 <b>23467 El Greco</b> Mission Viejo, CA 92692 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.27 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records			
LIST PRICE	--	\$748,800			
LIST DATE	--	02/03/2021			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	49			
LOCATION	N; Res	N; Res			
LOT SIZE	0.08 Acre(s)	0.08 Acre(s)			
VIEW	B; Other: Hills	B; Other: Hills			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	36	40			
CONDITION	C4	C3	-\$25,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/2/3	7/2/3			
GROSS LIVING AREA	1,818 Sq. Ft.	1,818 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	Central			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-3.34% - \$25,000		
GROSS ADJUSTMENTS			3.34% \$25,000		
ADJUSTED PRICE			\$723,800		

## Value Conclusion + Reconciliation

 Provided by Appraiser

**\$710,000**  
AS-IS VALUE

**10-40 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comprables seaarch consisted of all sales within subject's Carmel development within the Casta del Sol area.

#### EXPLANATION OF ADJUSTMENTS

Comparable 1 is a recent sale located next door to subject with a similar view. It has been upgraded. Comparable 2 is another recent sale with a greenbelt view and original kitchen and baths. Comparable 3 is a recent sale in updated condition and a hill view. Comparable 4 is a pending model match sale. Adjustments are based on market analysis, cost estimates and extraction. Since subject's interior condition is unknown it is given a C4 rating

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The Sales Comparison approach is used for estimating an as-is market value. Most weight is given to Comparable 1 a recnet sale located next door to subject.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Subject is located in a guard gated age restricted community of Casta Del Sol. Per the plat map and recent sales on subject street, it appears subject has a hill view to the rear. Lot size is typical for the development.

### Neighborhood and Market

From Page 7

The above data is for all sales in subject's gated community over the last year. Subject is located proximate to area schools, shopping and employment centers. Access to the I-5 Freeway is average.

### Analysis of Prior Sales & Listings

From Page 6

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

### Highest and Best Use Additional Comments

All requirements for Highest and Best Use are fulfilled.

## 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

03/24/2021

#### SALES AND LISTING HISTORY ANALYSIS

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

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	43848
<b>PROPERTY ID</b>	<b>ORDER ID</b>
29857841	7187941
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0323CV	0323CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
COOPER,BRYAN M TR	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
RPD-6.5	Legal
<b>LEGAL DESC.</b>	
N-TRACT: 10200 BLOCK: LOT: 34	

### Highest and Best Use

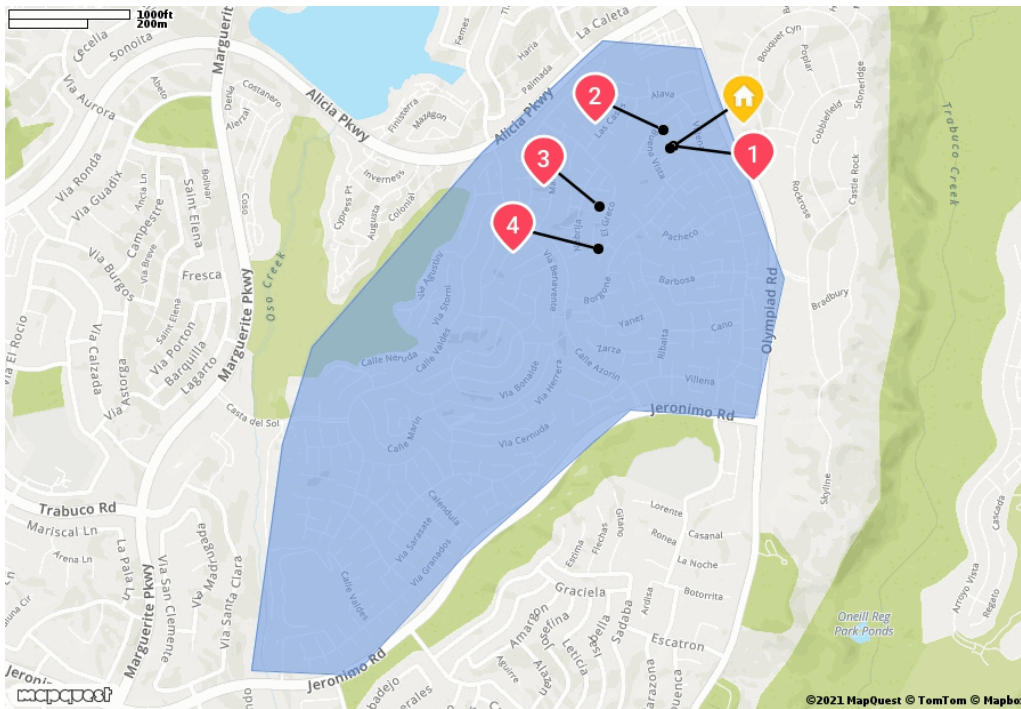
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,133	\$465 Per Month	PUD
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**122**

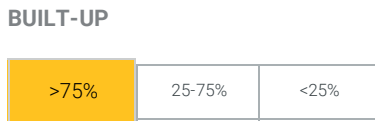
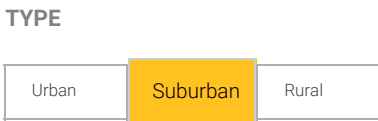
Months Supply

**1.0**

Avg Days Until Sale

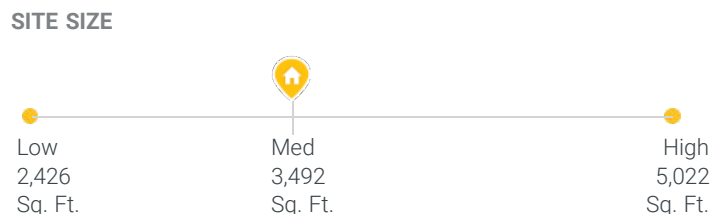
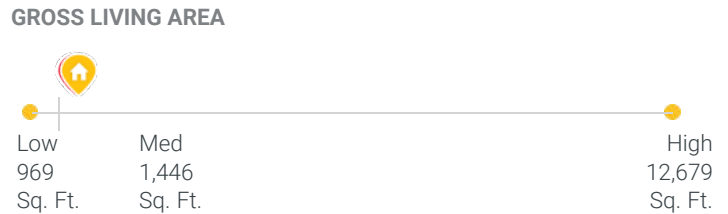
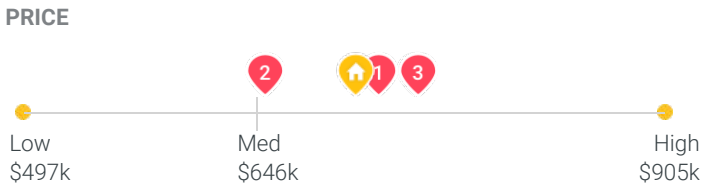
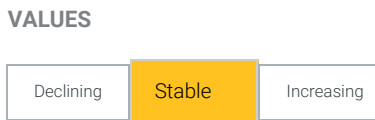
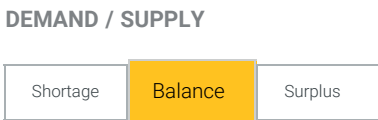
**29**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The above data is for all sales in subject's gated community over the last year. Subject is located proximate to area schools, shopping and employment centers. Access to the I-5 Freeway is average.



**Subject Photos**



Front



Address Verification



Side



Street



## Comparable Photos

Provided by  
Appraiser

1 28414 Buena Vis  
Mission Viejo, CA 92692



Front

2 28456 Buena Vis  
Mission Viejo, CA 92692



Front

3 23393 El Greco  
Mission Viejo, CA 92692



Front

### Comparable Photos

Provided by  
Appraiser

4 23467 El Greco  
Mission Viejo, CA 92692



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 Claudia Pulido, 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 Claudia Pulido 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Cheryl Johnston-Dwyer	03/23/2021	03/24/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR004595	CA	01/18/2023	Cheryl Johnston-Dwyer

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject property is located in a guard gated community. Guard would not allow access into the neighborhood without an appointment. Took pictures of gate. Unable to determine condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	Repairs are unknown
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None noted
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject is located in a gated community with a Homeowner's association. It is determined that subject property conforms to neighborhood.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	The average condition of properties in this neighborhood are good.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	Unknown
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None noted
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None noted
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None noted

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None noted
ROAD QUALITY	✓	Good	Road is in good condition,
NEGATIVE EXTERNALITIES	✓	No	None noted.
POSITIVE EXTERNALITIES	✓	Yes	Subject property is located in a highly residential guard gated retirement community.

## 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
/Claudia Pulido/	01180986	Claudia Pulido	1PLJ Group, Inc	03/23/2021