

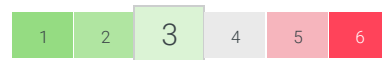
Subject Details

PROPERTY TYPE	GLA
Condo	1,698 Sq. Ft.
BEDS	BATHS
2	2.1
STYLE	YEAR BUILT
Townhouse	2007
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Orange	93865226

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

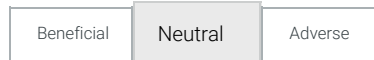
QUALITY RATING



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

VIEW

🏠 Residential



LOCATION

🏠 Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity. No apparent adverse site conditions.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 401 Bernard St Unit 205 Costa Mesa, CA 92627 	 305 Ford Rd Costa Mesa, CA 92627 	 401 Bernard St Unit 213 Costa Mesa, CA 92627 	 401 Bernard St Unit 215 Costa Mesa, CA 92627 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.13 miles	0.01 miles	0.00 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/24/2020	10/08/2020	05/19/2020
SALE PRICE/PPSF	--	\$786,000 \$466/Sq. Ft.	\$783,000 \$461/Sq. Ft.	\$670,000 \$400/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/02/2020	10/26/2020	09/25/2020
SALE DATE	--	04/30/2021	11/03/2020	09/29/2020
DAYS ON MARKET	--	8	18	129
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q3	Q1	Q3	Q3
ACTUAL AGE	14	1	14	14
CONDITION	C3	C2	C3	C4 \$40,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/2.1	6/3/2.1 -\$5,000	5/2/2.1	5/2/2.1
GROSS LIVING AREA	1,698 Sq. Ft.	1,688 Sq. Ft.	1,698 Sq. Ft.	1,675 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 G	2 G	2 G	2 G
OTHER	None	None	None	Concessions -\$4,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.64% -\$5,000	0.00% \$0	5.37% \$36,000
GROSS ADJUSTMENTS		0.64% \$5,000	0.00% \$0	6.57% \$44,000
ADJUSTED PRICE		\$781,000	\$783,000	\$706,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$783,000
AS-IS VALUE

1-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search parameters were for comps that sold within 1 mile of the subject within the past 12 months.

EXPLANATION OF ADJUSTMENTS

Comp #1, #2 and #3 are similar to the subject in GLA, bedroom and bathroom count as the subject. Comp #1 is newer built condo from neighboring Condo community. Comp #3 sold in less upgraded condition and had \$4000 in closing cost concessions. Appropriate bedroom count, condition and concession adjustments were applied. No age adjustments were applied as the comps have similar lower effective age. No time adjustments were applied due to subject's stable market conditions.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Consideration was given to all of the comps and current market conditions. Reconciliation: the estimated value of subject was based on bracketed range of these comps. All comps are considered in sales comparison analysis.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

There were no obvious physical deficiencies, or any adverse conditions that would affect the livability, soundness, or structural integrity. No apparent adverse site conditions.

Neighborhood and Market

From Page 7

Subject is located in the City of Costa Mesa in the HOA community of Pacifica at Newport Plaza which has 32 condo units. The subject's market area is made up of primarily of single family, multi-family residences and condominiums units of good overall quality. Within blocks of shops, restaurants and local beaches.

Analysis of Prior Sales & Listings


From Page 5

Per CRMLS the subject has not been listed For Sale in the past 12 months.

Highest and Best Use Additional Comments

The subject currently has a that conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

05/05/2021

SALES AND LISTING HISTORY ANALYSIS

Per CRMLS the subject has not been listed For Sale in the past 12 months.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	44670
PROPERTY ID	ORDER ID
30082500	7269433
ORDER TRACKING ID	TRACKING ID 1
0430CV	0430CV

Legal

OWNER	ZONING DESC.
MARK A CURRIE	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT 16382, LOT 2 OF PROJECT 938-65 LOCATED ON AP 419-205-33 TOGETHER WITH AN UND 1/32 INT IN LOT 2.	

Highest and Best Use

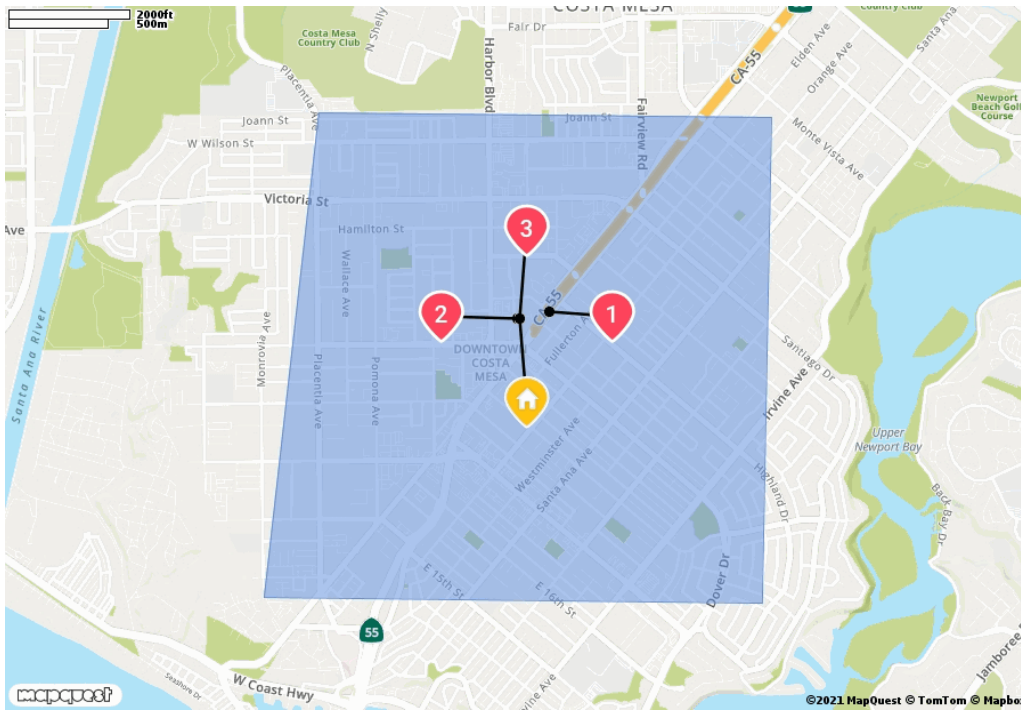
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,342	\$392 Per Month	Condo
FEMA FLOOD ZONE		
06059C0268J		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

23

Months Supply

1.0

Avg Days Until Sale

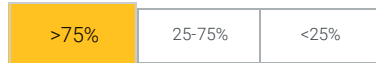
20

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



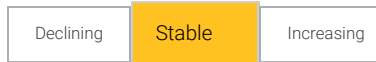
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in the City of Costa Mesa in the HOA community of Pacifica at Newport Plaza which has 32 condo units. The subject's market area is made up of primarily of single family, multi-family residences and condominiums units of good overall quality. Within blocks of shops, restaurants and local beaches.

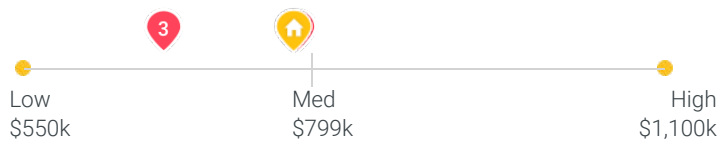
DEMAND / SUPPLY



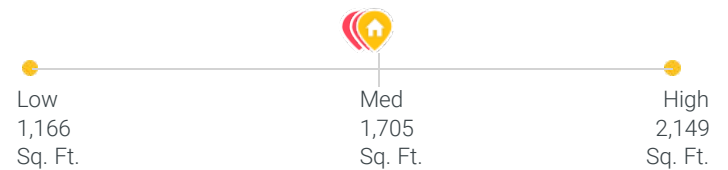
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 305 Ford Rd
Costa Mesa, CA 92627



Front

2 401 Bernard St Unit 213
Costa Mesa, CA 92627



Front

3 401 Bernard St Unit 215
Costa Mesa, CA 92627



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 Nijole Petrauskaite, 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 Nijole Petrauskaite 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
	Debra Pedley	05/02/2021	05/05/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AL043039	CA	09/11/2022	Debra Pedley

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Was not able to view the unit, but the subject building is in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	No significant repairs needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	⚠ Yes	No potential or current zoning violations observed.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject conforms to the neighborhood in quality, age, style and size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The neighboring properties are in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded up or vacant properties observed.
SUBJECT NEAR POWERLINES	✓ No	The subject is not near powerlines.
SUBJECT NEAR RAILROAD	✓ No	The subject is not near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near commercial property.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	The subject is not in the flight path of an airport.
ROAD QUALITY	✓ Good	The neighborhood road is good quality.
NEGATIVE EXTERNALITIES	✓ No	No negative externalities observed.
POSITIVE EXTERNALITIES	✓ No	No positive externalities observed.

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
/Nijole Petrauskaite/	02046326	Nijole Petrauskaite	1st Platinum Realty	05/02/2021