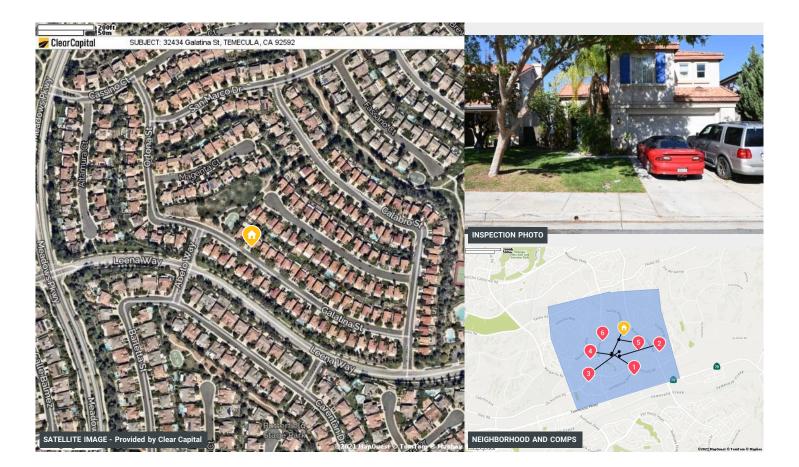
Clear Val Plus



Subject Details

PROPERTY TYPE GLA

SFR 1,790 Sq. Ft.

 BEDS
 BATHS

 3
 2.1

STYLE YEAR BUILT
Modern 1999

LOT SIZE OWNERSHIP
4,356 Sq. Ft. Fee Simple

GARAGE TYPE GARAGE SIZE

Attached Garage 2 Car(s)

Attached Garage 2 Car(s)

HEATING COOLINGForced Air Central

COUNTY APN

Riverside 959202002

Analysis Of Subject

Appraiser

Provided by

CONDITION RATING



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

QUALITY RATING



VIEW

↑ Residential

Beneficial Neutral Adverse

LOCATION

Effective: 10/09/2021

Residential

Beneficial Neutral Adverse

SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

According to the PCR, the subject exterior is in fair condition, requiring minor repairs/maintenance (repairs appear to be cosmetic in nature, not structural nor a health/safety hazards) to the exterior trim (refinish/paint only) and window screens (some missing). The subject was estimated to be in above average conditio ... (continued in Appraiser Commentary Summary)

\$620,000 46615 Loan Number

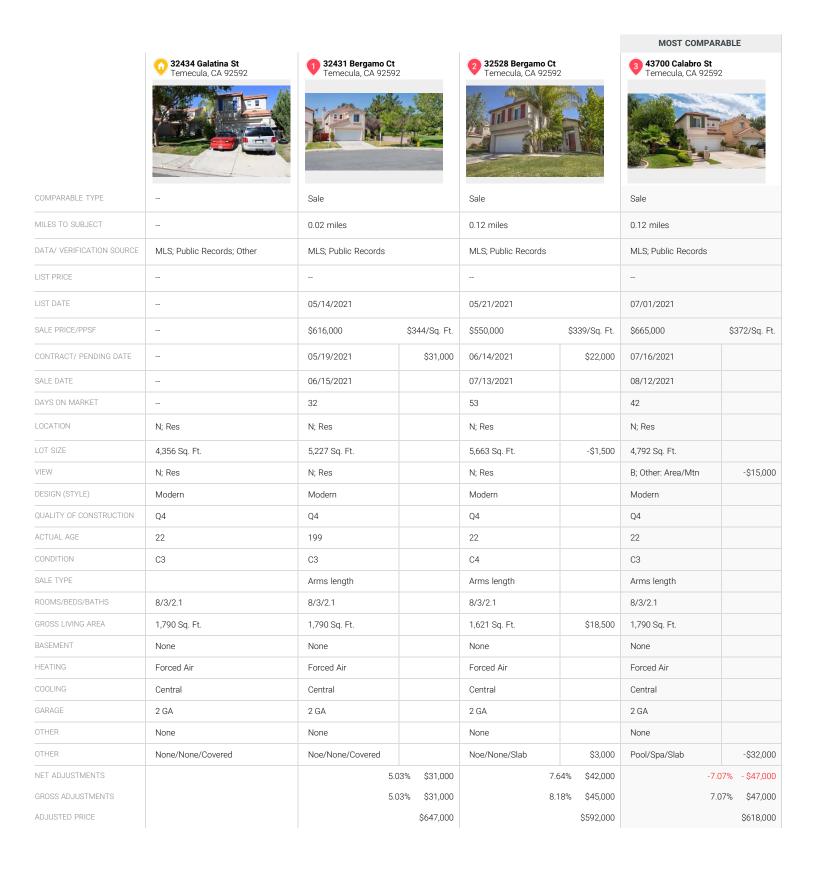
As-Is Value

by ClearCapital

Sales Comparison

Clear Val Plus





46615 Loan Number **\$620,000**• As-Is Value

Temecula, CA 92592



Sales Comparison (Continued)



	32434 Galatina St Temecula, CA 92592	32426 Galatina St Temecula, CA 92592 Temecula, CA 92592		6 32225 Via Cesari Temecula, CA 925			
COMPARABLE TYPE	-	Sale		Listing		Listing	
MILES TO SUBJECT		0.01 miles		0.25 miles		0.31 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Public Records		MLS; Public Records		MLS; Public Records	
LIST PRICE		-		\$649,999		\$625,000	
LIST DATE		05/19/2021		09/13/2021		09/30/2021	
SALE PRICE/PPSF		\$625,000	\$336/Sq. Ft.		\$0/Sq. Ft.		\$0/Sq. Ft.
CONTRACT/ PENDING DATE	-	06/03/2021	\$25,000				
SALE DATE		06/25/2021					
DAYS ON MARKET		37		27		10	
LOCATION	N; Res	N; Res		N; Res		N; Res	
LOT SIZE	4,356 Sq. Ft.	4,792 Sq. Ft.		6,098 Sq. Ft.	-\$2,000	4,356 Sq. Ft.	
VIEW	N; Res	N; Res		N; Res		B; Other: Area/Mtn	-\$15,000
DESIGN (STYLE)	Modern	Modern		Modern		Modern	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	22	22		22		25	
CONDITION	C3	C4		C3		C2	
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	8/3/2.1	8/4/3	-\$5,000	8/4/2	\$5,000	8/4/3	-\$5,000
GROSS LIVING AREA	1,790 Sq. Ft.	1,860 Sq. Ft.		1,973 Sq. Ft.	-\$20,000	1,761 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		3 GA	-\$10,000	2 GA	
OTHER	None	Fire Pit	-\$1,000	BBQ Island	-\$2,000	None	
OTHER	None/None/Covered	Pool/Spa/Slab	-\$32,000	None/None/Covered		Pool/None/Covered	-\$30,000
NET ADJUSTMENTS		-2.0	08% - \$13,000	-4.4	6% - \$29,000	-1	8.00% - \$50,000
GROSS ADJUSTMENTS		10.0)8% \$63,000	6.0	0% \$39,000	:	8.00% \$50,000
ADJUSTED PRICE			\$612,000		\$620,999		\$575,000

32434 Galatina St

Temecula, CA 92592

46615 Loan Number

\$620,000

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$620,000 AS-IS VAI UF

by ClearCapital

0-90 Days **EXPOSURE TIME** **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

For improved and unimproved residential properties, this Approach is the most recognized method of valuation. It is based on the premise that transactions between independent parties buying, selling, developing, and utilizing real estate are evidence of value. When sufficient and relevant sales information is available form the marketplace, this approach is considered to be the most reliable indicator of value. To begin this approach, we researched sales of detached single family homes in the area with gross living areas ranging in size between 1,375-2,190 square feet. It was necessary to utilize homes with similar lot sizes and of similar age. Adjustments were made for significant differences between the comparables and the subject in categories such as, location, gross living area, garage space, and additional amenities. The final reconciliation of value is based on an evaluation of all data. Each approach to value is re-evaluated as to its relevance in valuing the subject property. The Sales Comparison Approach is based on the premise that the market value of the subject is directly related to the sales prices of comparable properties. This approach is considered to be an accurate measure of value when sufficient sales data exists. Due to the availability of such good data, this approach is considered to be the most reliable indicator of the subject's value.

EXPLANATION OF ADJUSTMENTS

Comps supplied are the most recent closed sales of similar size/aged single family homes from the subject's market area. Adjustments: GLA @ \$110/sf, Lot @ \$1/sf, Half Bath @ \$5,000, Area/Mountain View @ \$15,000, BBQ Island @ \$3,000, Fire Pit @ \$1,000, Garage Bay @ \$10,000, Pool @ \$30,000, Covered Patio @ \$3,000, and Spa @ \$5,000. Adjustments were made after discussion with local realtors, paired sales analysis, and information in the appraisers own files. Condition adjustments were not made, as the interior condition of the subject was not inspected (see below). Comp 1 is a recent closed sale of a model match home located on a similar size lot, adjusted for time of sale only. Comp 2 is a recent closed sale of a slightly smaller home located on a slightly larger lot, adjusted for not having a covered patio, and for time of sale. Comp 3 is the most recent closed sale of a model match home located on a similar size lot, adjusted for superior view, for having a pool/spa, and for not having a covered patio. Comp 4 is a recent closed sale of a similar size home located on a similar size lot, adjusted for superior bath count, for for having a pool/spa and fire pit, but not having a covered patio, and for time of sale. Comp 5 is a pending listing of a slightly larger home located on a slightly larger lot, adjusted for superior bath and garage bay counts, and for having a BBQ island. Comp 6 is an active listing of a similar size home located on a same size lot, adjusted for superior view and bath count, and for having a pool. Comps 5-6 were added to show current market conditions and support opinion of value. No age adjustments were made as all comps are considered to have similar effective ages; any differences are typically accounted for in the condition ratings. A detailed search was made to find a recent closed comparable sale of a property on a lot as small as, or smaller than, the subject's, with none found. This is not an under-improvement for the subject's market, as there are other homes in the market on same size or smaller lots, just none that have been sold recently. Comps with similar lot sizes were added, and a listing on a same size lot was added, for support. There is no difference in value nor marketability between having 3 or 4 bedrooms in the subject's market.

ADDITIONAL COMMENTS (OPTIONAL)

The PCR sites repairs needed of \$1,200 for peeling paint on trim (\$1,000) and missing screens (\$200). The appraiser sees these repairs needed in the photos, but would disagree with the cost to cure these items. The appraiser would assume a cost of roughly approximately \$300 for trim paint and approximately \$100 for screen repair, which is under \$500 worth of repairs and would not require a cost to cure adjustment. The market does not generally treat homes that need trim paint and screens differently, either, as evidenced by paired sales of homes in worse condition than the subject appears to be. The AMC for this assignment is Clear Capital, AMC Registration #1256. The appraiser's fee for this assignment was \$100.00. PCR was filled out by Kristian Ticas, License 01377358, eXp Relty of California Inc. No personal property was included in the valuation of the subject property. Only MLS photos (or recent photos taken by the appraiser) of the comps were provided in this report, as the appraiser did not make a personal inspection of the subject nor the comps.

Most weight was given to comp 3 for being the most recent sale of a model match home from the subject's market with superior view and amenities. Secondary weight was given to comp 1 for being a recent sale of a model match requiring no other adjustments than time of sale.



32434 Galatina St

Temecula, CA 92592

46615

\$620,000 As-Is Value

Loan Number

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

According to the PCR, the subject exterior is in fair condition, requiring minor repairs/maintenance (repairs appear to be cosmetic in nature, not structural nor a health/safety hazards) to the exterior trim (refinish/paint only) and window screens (some missing). The subject was estimated to be in above average condition at time of inspection based on the extraordinary assumption that the information and photographs provided in the Property Condition Report are accurate, and the interior/exterior finish is consistent with the condition reported, therein. No condition adjustments were made to comparables due to this assumption as no interior inspection has been made. All comps were marked as being in their actual condition based on what can be seen in the MLS.

Neighborhood and Market

From Page 7

he subject is located in the Paseo del Sol HOA (or similar), and pays monthly dues of \$102.00. Comps are in the same, or similar, HOAs with similar monthly dues. The subject's appraised value is slightly lower than the most recent averages due to its GLA (Avg GLA: 2,256 sf). Seller concessions of 3 to 5% of the purchase price are common in the subject's market.

Analysis of Prior Sales & Listings

From Page 6

Public Record indicates that Joseph E Dacy owns the subject. The most recent market sale was on 08/28/2015 by Grant Deed by doc #15-385960 for \$355,000. The subject had no prior sales or transfers in the 36 months prior to the effective date of this appraisal.

Highest and Best Use Additional Comments

In my opinion, the highest and best use of the subject land is as a single family dwelling; it conforms to the normal land use and zoning and is in line with the surrounding neighborhood properties.

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

Property ID: 31356768

Effective: 10/09/2021

Page: 5 of 18

46615 Loan Number

\$620,000

As-Is Value

Subject Details

by ClearCapital



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

10/10/2021

SALES AND LISTING HISTORY ANALYSIS

Public Record indicates that Joseph E Dacy owns the subject. The most recent market sale was on 08/28/2015 by Grant Deed by doc #15-385960 for \$355,000. The subject had no prior sales or transfers in the 36 months prior to the effective date of this appraisal.

Order Information

BORROWER LOAN NUMBER

Redwood Holdings LLC 46615

PROPERTY ID ORDER ID 31356768 7648552

ORDER TRACKING ID TRACKING ID 1

1007CV 1007CV

Legal

OWNER ZONING DESC. JOSEPH E DACY Residential

ZONING CLASS ZONING COMPLIANCE

RR Legal

LEGAL DESC.

LOT 50 MB 268/001 TR 24186

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**

Effective: 10/09/2021

\$5,338 \$94 Per Month PUD

FEMA FLOOD ZONE

FEMA SPECIAL FLOOD ZONE AREA

Loan Number

Neighborhood + Comparables



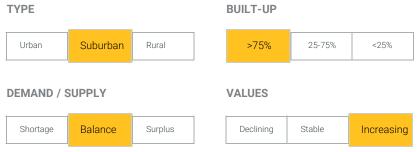


Sales in Last 12M 366

Months Supply 2.0

Avg Days Until Sale 23

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

he subject is located in the Paseo del Sol HOA (or similar), and pays monthly dues of \$102.00. Comps are in the same, or similar, HOAs with similar monthly dues. The subject's appraised value is slightly lower than the most recent averages due to its GLA (Avg GLA: 2,256 sf). Seller concessions of 3 to 5% of the purchase price are common in the subject's market.



Subject Photos







Front



Address Verification



Side



Side



Street

46615 Loan Number **\$620,000**• As-Is Value

Subject Photos



Street

32434 Galatina St

Temecula, CA 92592

Loan Number

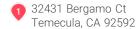
46615

\$620,000

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Provided by Appraiser

Comparable Photos



by ClearCapital



Front

32528 Bergamo Ct Temecula, CA 92592



Front

43700 Calabro St Temecula, CA 92592



Front

\$620,000

As-Is Value

Comparable Photos





by ClearCapital



Front

43295 Modena Dr Temecula, CA 92592



Front

32225 Via Cesario Temecula, CA 92592



Front

46615 Loan Number \$620,000

As-Is Value

Scope of Work

by ClearCapital



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 theopinion 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 Kristian Ticas, 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

46615 Loan Number

\$620,000

As-Is Value

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

by ClearCapital

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.
- 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
- 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

by ClearCapital

32434 Galatina St

Temecula. CA 92592

46615 Loan Number

\$620,000

As-Is Value

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.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Kristian Ticas and did not make a personal inspection of the property that is the subject of this report.
- 10.1 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

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
roughl	Kathryn Lister	10/09/2021	10/10/2021
Q)			
LICENSE #	STATE	EXPIRATION	COMPANY
3007679	CA	07/05/2022	Lister Appraisals LLC

Provided by Onsite Inspector

Property Condition Inspection



46615



PROPERTY TYPE CURRENT USE PROJECTED USE

SFR SFR SFR

OCCUPANCY GATED COMMUNITY ATTACHED TYPE

Occupied No Detached

PARKING TYPESTORIESUNITSGarage; 2 spaces21

EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS

\$1,200 N/A \$1,200

ondition & Marketability			
CONDITION	A	Fair	Property appears occupied and in need of minor repairs. Christmas lights are connected through 2nd story window. Window screens missing and wood trim needs either repair or paint.
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	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	-
SUBJECT NEAR POWERLINES	~	No	-
SUBJECT NEAR RAILROAD	~	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	-

46615 Loan Number **\$620,000**• As-Is Value

Clear Val Plus by Clear Capital

Property Condition Inspection - Cont.



Condition & Marketability - cont.		
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No -
ROAD QUALITY	~	Good -
NEGATIVE EXTERNALITIES	~	No -
POSITIVE EXTERNALITIES	~	No -

46615 Loan Number **\$620,000**• As-Is Value



Repairs Needed

TEM	COMMENTS	COST
Exterior Paint		\$0
Siding/Trim Repair	Wood trim repair	\$1,000
Exterior Doors	-	\$0
Windows	Missing screens	\$200
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	\$1,200

32434 Galatina St

Temecula, CA 92592

46615 Loan Number **\$620,000**• As-Is Value

Agent / Broker

ELECTRONIC SIGNATURE

/Kristian Ticas/

LICENSE # 01377358

NAME

Kristian Ticas

COMPANY

INSPECTION DATE

eXp Realty of California Inc 10/09/2021