

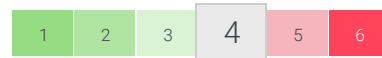
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,964 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Mediterranean	1996
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
12,197 Sq. Ft.	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>
Riverside	953213018

## Analysis Of Subject

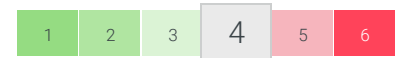
Provided by Appraiser

### CONDITION RATING



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

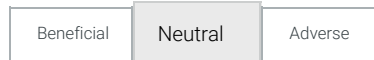
### QUALITY RATING



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

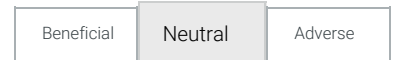
### VIEW

**Residential**



### LOCATION

**Residential**



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

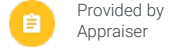
As noted in the driveby, the subject is dated condition and considered C4. Not notable concerns noted in the driveby. Location is considered average for the area with no notable external influences. The subject backs to the community park, pool and tennis courts. It is not highly populated, so it does not appear to affect the subjects marketability or value.

# Sales Comparison

Provided by  
Appraiser

	41244 Promenade Chardonnay Hls Temecula, CA 92591			41313 Promenade Chardonnay Hls Temecula, CA 92591			2 41521 Riesling Ct Temecula, CA 92591			3 31939 Calle Elenita Temecula, CA 92591		
COMPARABLE TYPE	--	Sale		Sale		Sale		Sale		Sale		
MILES TO SUBJECT	--	0.12 miles		0.31 miles		0.58 miles						
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records		MLS; Public Records		MLS; Public Records		MLS; Public Records		MLS; Public Records		
LIST PRICE	--	--		--		--						
LIST DATE	--	03/30/2021		06/09/2021		08/17/2021						
SALE PRICE/PPSF	--	\$600,000	\$298/Sq. Ft.	\$550,000	\$273/Sq. Ft.	\$699,000	\$284/Sq. Ft.					
CONTRACT/ PENDING DATE	--	05/19/2021		07/10/2021		09/05/2021						
SALE DATE	--	05/21/2021		07/29/2021		10/06/2021						
DAYS ON MARKET	--	52		50		31						
LOCATION	N; Res	N; Res		N; Res		N; Res						
LOT SIZE	12,197 Sq. Ft.	10,890 Sq. Ft.		11,326 Sq. Ft.		9,148 Sq. Ft.						
VIEW	N; Res	N; Res		N; Res		N; Res						
DESIGN (STYLE)	Mediterranean	Ranch		Mediterranean		Mediterranean						
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4						
ACTUAL AGE	25	31	\$6,000	34	\$9,000	18	-\$7,000					
CONDITION	C4	C4		C4		C3		-\$50,000				
SALE TYPE		Arms length		Arms length		Arms length						
ROOMS/BEDS/BATHS	8/4/3	7/4/2	\$10,000	6/3/2.1	\$25,000	8/4/3.1	-\$5,000					
GROSS LIVING AREA	1,964 Sq. Ft.	2,012 Sq. Ft.		2,018 Sq. Ft.		2,460 Sq. Ft.		-\$37,200				
BASEMENT	None	None		None		None						
HEATING	Forced Air	Forced Air		Forced Air		Forced Air						
COOLING	Central	Central		Central		Central						
GARAGE	2 GA	3 GA	-\$10,000	2 GA		3 GBI	-\$10,000					
OTHER	no pool/spa	no pool/spa		no pool/spa		no pool/spa						
OTHER	--	--		--		--						
NET ADJUSTMENTS		1.00%	\$6,000	6.18%	\$34,000	-15.62%	-\$109,200					
GROSS ADJUSTMENTS		4.33%	\$26,000	6.18%	\$34,000	15.62%	\$109,200					
ADJUSTED PRICE		\$606,000		\$584,000		\$589,800						

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$589,000**  
AS-IS VALUE

**30-45 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood Boundaries, 1500-2500 sq.ft, 1980-2005 year built

#### EXPLANATION OF ADJUSTMENTS

Paired sales analysis extracted appropriate adjustments applied. No adjustment applied for differences of lot utility and GLA. The lot utility of the subject and all the sales have sloping in the rear, therefore overall similar utility. Sale 1 and 2 had GLA within 100 sq.ft of the subject. Sale 3 was larger and \$75 per square foot was applied.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Most weight placed on Sale 3 as it is the most recent sale considered.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

As noted in the driveby, the subject is dated condition and considered C4. Not notable concerns noted in the driveby. Location is considered average for the area with no notable external influences. The subject backs to the community park, pool and tennis courts. It is not highly populated, so it does not appear to affect the subjects marketability or value.

### Neighborhood and Market

From Page 6

Current market trends are supporting current stable values for the defined neighborhood. Inventory appears adequate. The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation.

### Analysis of Prior Sales & Listings

From Page 5

No prior listings in the past 12 months as noted in CRMLS

### Highest and Best Use Additional Comments

Highest and best use as Residential

## 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

#### EFFECTIVE DATE

10/12/2021

#### SALES AND LISTING HISTORY ANALYSIS

No prior listings in the past 12 months as noted in CRMLS

### Order Information

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

Redwood Holdings LLC

46620

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

31356769

7648552

ORDER TRACKING ID	TRACKING ID 1
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1007CV

1007CV

### Legal

OWNER	ZONING DESC.
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BOBBY O VICK

Residential

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

R1

Legal

#### LEGAL DESC.

.28 ACRES M/L IN LOT 68 MB 222/044 TR 23100-3 AND  
POR PAR 1 PM 107/094 PM 18516

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
----------------------	-----------------------



LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$2,966

\$130 Per Month

PUD

#### FEMA FLOOD ZONE

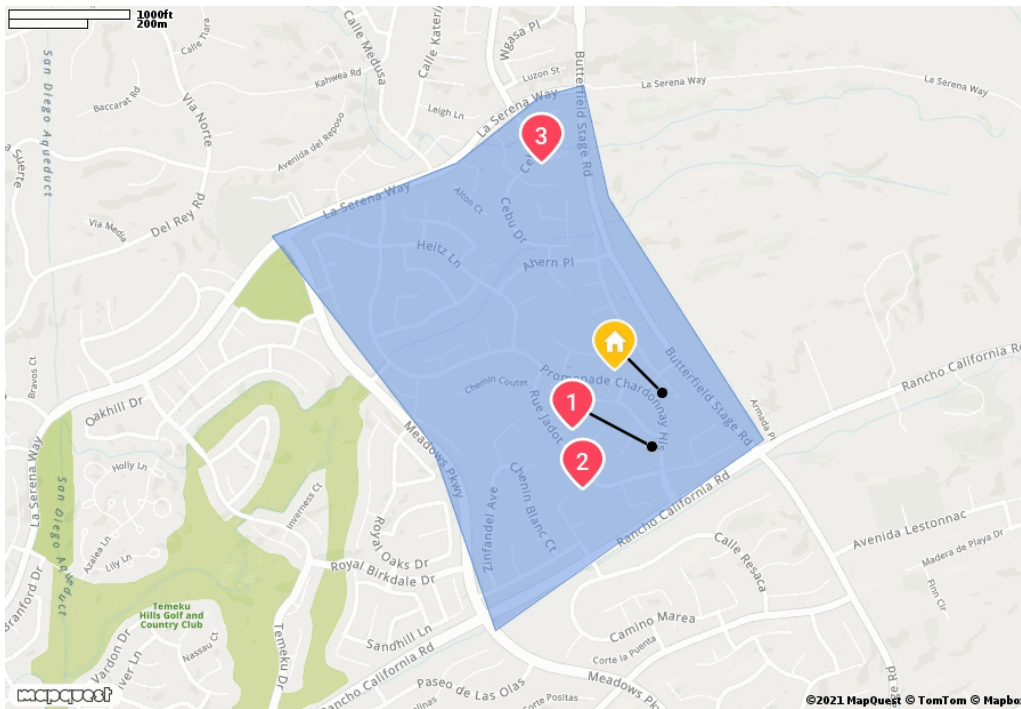
06065C2740G 8/28/2008

#### FEMA SPECIAL FLOOD ZONE AREA

No

## Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

59

Months Supply

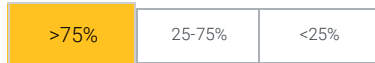
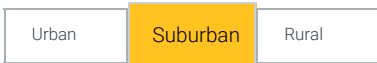
1.1

Avg Days Until Sale

10

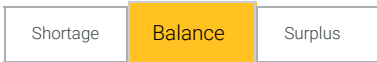
Subject Neighborhood as defined by the Appraiser

### TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

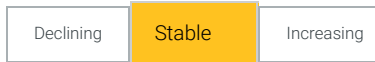


Current market trends are supporting current stable values for the defined neighborhood. Inventory appears adequate. The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation.

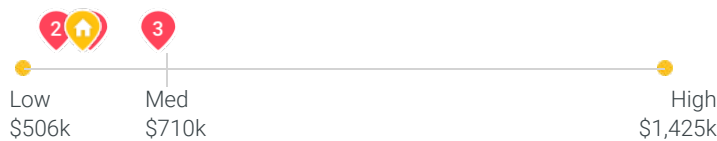
### DEMAND / SUPPLY



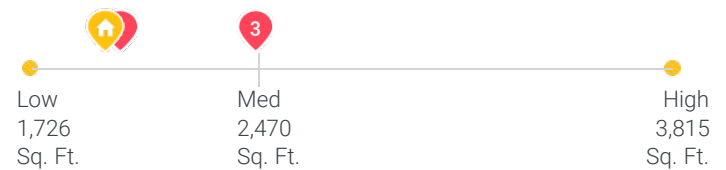
### VALUES



### PRICE



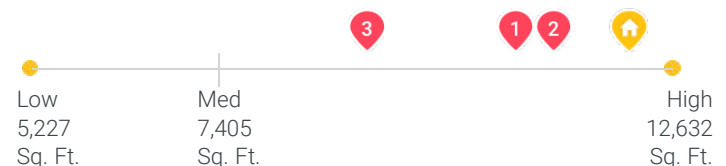
### GROSS LIVING AREA



### YEAR BUILT



### SITE SIZE



## Subject Photos



Front



Front



Address Verification



Address Verification



Street

## Comparable Photos

Provided by  
Appraiser

1 41313 Promenade Chardonnay Hls  
Temecula, CA 92591



Front

2 41521 Riesling Ct  
Temecula, CA 92591



Front

3 31939 Calle Elenita  
Temecula, CA 92591



Front



## Scope of Work



### 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 Charlotte Shafer, 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



Provided by  
Appraiser

### 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 Charlotte Shafer 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**

Michelle Rogers SRA

**EFFECTIVE DATE**

10/08/2021

**DATE OF REPORT**

10/14/2021

**LICENSE #**

AR014817

**STATE**

CA

**EXPIRATION**

05/27/2023

**COMPANY**

MBR Valuations

# Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 3 spaces	<b>STORIES</b> 2	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$4,250	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$4,250

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject is in need of minor cosmetic updates. Note: Subject is not in the local MLS, it appears no transfers have taken place since the property was built and sold in 1996.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	stucco paint in fair to good condition	\$0
Siding/Trim Repair	exterior trim is due for paint	\$1,500
Exterior Doors	screen door was covering front door entrance	\$0
Windows	no concerns visible	\$0
Garage /Garage Door	original wooden garage door, most homes have roll up garage doors	\$1,250
Roof/Gutters	visible gutters were not present / no visible repairs to roof	\$1,500
Foundation	unknown	\$0
Fencing	wood fence - no visible repairs	\$0
Landscape	-	\$0
Pool /Spa	unknown	\$0
Deck/Patio	unknown	\$0
Driveway	no repairs noted	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$4,250</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Charlotte Shafer/	01319472	Charlotte Shafer	Kailer Real Estate	10/08/2021