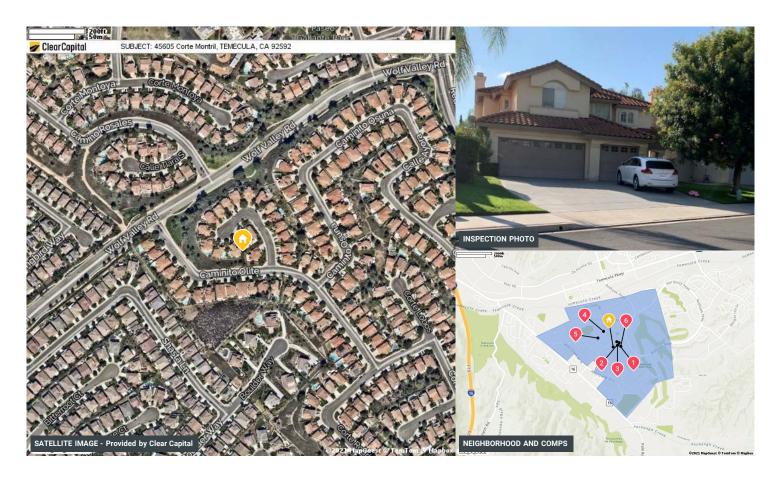
by ClearCapital

Clear Val Plus



Subject Details

PROPERTY TYPE GLA

SFR 2,694 Sq. Ft.

BEDS BATHS 2.1

STYLE YEAR BUILT 1991 Modern

LOT SIZE OWNERSHIP 4,792 Sq. Ft. Fee Simple

GARAGE TYPE GARAGE SIZE

Attached Garage 3 Car(s)

HEATING COOLING Forced Air Central

COUNTY APN

Riverside 962253003

Analysis Of Subject



CONDITION RATING



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

QUALITY RATING

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

VIEW

Residential

Beneficial Neutral Adverse

LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is on a typical lot with typical style and features for the neighborhood. 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/exterio ... (continued in Appraiser Commentary Summary)

46621 Loan Number \$675,000 • As-Is Value

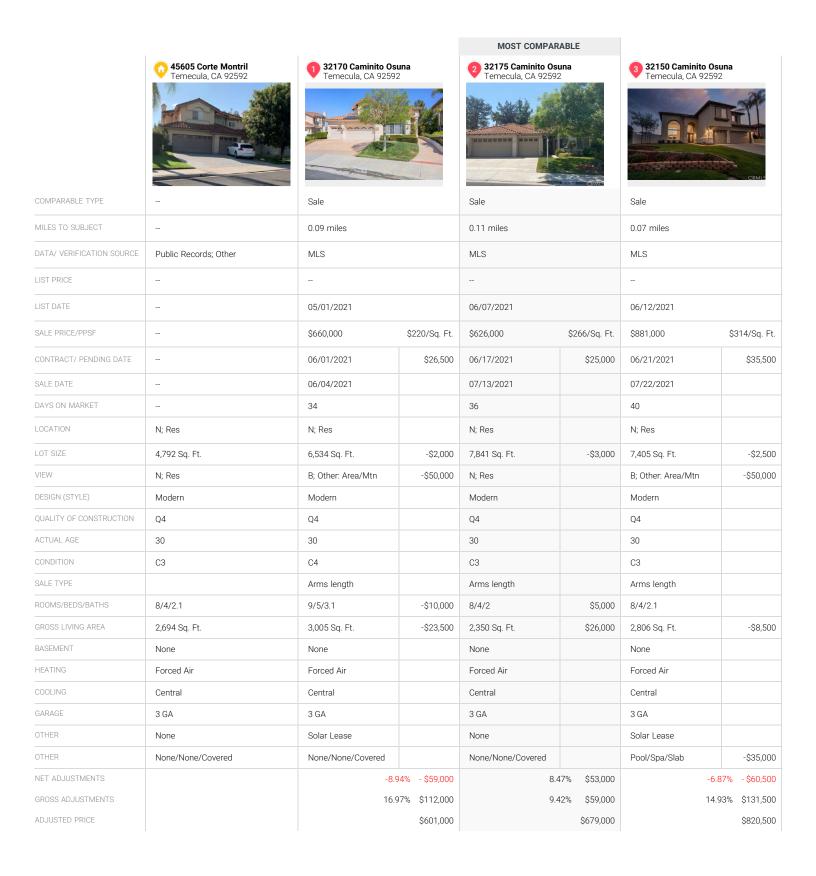
Temecula, CA 92592



Sales Comparison



Appraiser



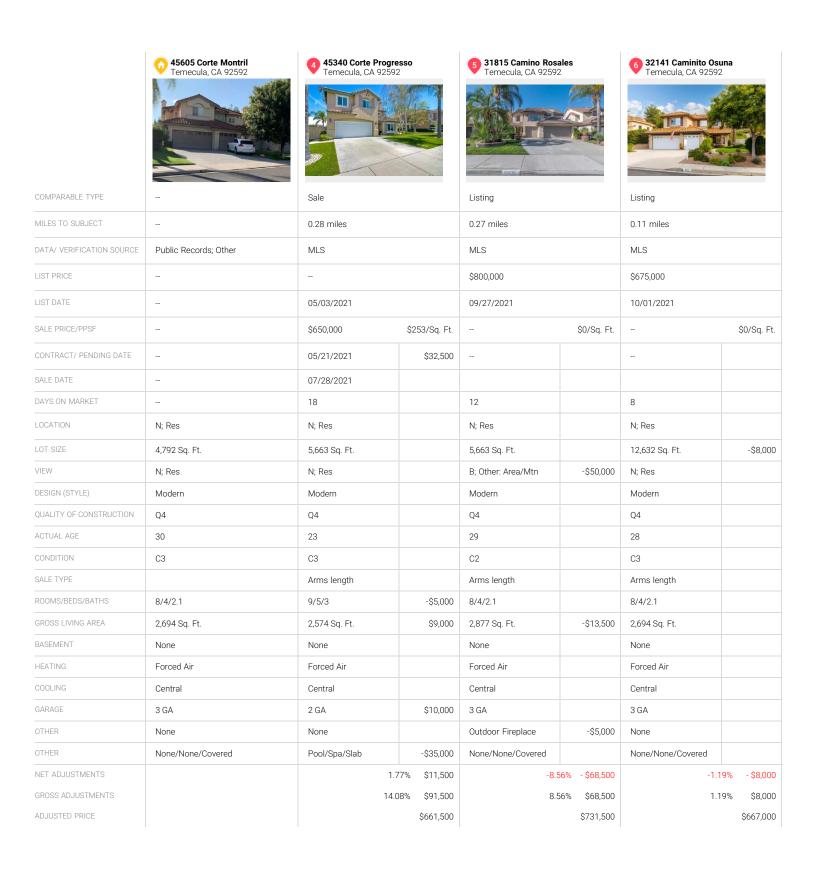
46621 Loan Number \$675,000 • As-Is Value





Sales Comparison (Continued)

Appraiser



Temecula, CA 92592

46621 Loan Number

\$675,000

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$675,000 AS-IS VALUE

0-90 Days **EXPOSURE TIMF** **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 2,025-3,375 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 @ \$75/sf, Lot @ \$1/sf, Half Bath @ \$5,000, Bath @ \$10,000, Outdoor Fireplace @ \$5,000, Garage Bay @ \$10,000, Area/Mountain View @ \$50,000, Covered Patio @ \$5,000, and Pool/Spa @ \$40,000. 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 slightly larger home located on a slightly larger lot, adjusted for superior view and bath count, and for time of sale. Comp 2 is a recent closed sale of a slightly smaller home located on a slightly larger lot, adjusted for inferior bath count, and for time of sale. Comp 3 is a recent closed sale of a slightly larger home located on a slightly larger lot, adjusted for superior view, for having a pool/spa, for not having a covered patio, and for time of sale. Comp 4 is a recent closed sale of a slightly smaller home located on a similar size lot, adjusted for superior bath count, for inferior garage bay count, for having a pool/spa, and for time of sale. Comp 5 is an active listing of a slightly larger home located on a similar size lot, adjusted for superior view, and for having an outdoor fireplace. Comp 6 is an active listing of a model match home located on a slightly larger lot, with no other adjustments required.

ADDITIONAL COMMENTS (OPTIONAL)

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. The subject is located in the Redhawk HOA (or similar), and pays monthly dues of \$36.00. Comps are in the same, or similar, HOAs with similar monthly dues. Comparables included had solar energy at time of inspection. The comparable solar energy systems were marked as either leased or owned according to the information in MLS and public record, and were given credit in the Sales Comparison Grid if it was known to be owned. Only owned solar energy systems are given credit in the subject's market, as leased/Power Purchase Agreement solar is considered personal property. There is no difference in value nor marketability between having 4 or 5 bedrooms in the subject's market. No personal property was included in the valuation of the subject property. 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 or listed recently. Comps with similar lot sizes were included for support.

Reconciliation Summary

Most weight was given to comp 2 for being a recent sale of a slightly smaller home in similar condition, with similar value amenities and similar view.

Temecula, CA 92592

46621 Loan Number

\$675,000





Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

The subject is on a typical lot with typical style and features for the neighborhood. 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 of the property was made. All comps were marked as being in their actual condition based on what can be seen in the MLS. Other data Source noted above was the provided PCR.

Neighborhood and Market

From Page 7

The subject is located in Redhawk PUD in the city of Temecula in Riverside County. The subject's neighborhood is made up of similar size/style homes on similar size lots. Schools, small businesses and restaurants are located in Temecula and surrounding communities. The local school district is Temecula Valley school district. Access is good with Highway 79 located less than 2 miles north of the subject. The subject's market has seen very few short sales and REO/Foreclosure sales. The majority of the sales in recent months have been conventional sales. Normal concessions in the subject's market are 3-5% of the sale price. Neighborhood Boundaries: North: Overland Trail, East: Corte Mislanca, South: Deer Hollow Way, West: Pechanga Pkwy; a small section of patio homes was excluded from the data collected as these homes are not truly comparable to the subject.

Analysis of Prior Sales & Listings

From Page 6

Public Record indicates that Richard R & Marjorie L Nolder own the subject. The most recent market sale was on 11/25/1992 by Corporation Grant Deed by doc #92-452992 for \$176,000. No transfers were present within the previous 36 months.

Highest and Best Use Additional Comments

In my opinion, the highest and best use of the subject land is as currently developed, as a single family dwelling.

Clear Val Plus by ClearCapital

Temecula, CA 92592

46621 Loan Number \$675,000

As-Is Value

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

10/09/2021

SALES AND LISTING HISTORY ANALYSIS

Public Record indicates that Richard R & Marjorie L Nolder own the subject. The most recent market sale was on 11/25/1992 by Corporation Grant Deed by doc #92-452992 for \$176,000. No transfers were present within the previous 36 months.

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BORROWER LOAN NUMBER

Redwood Holdings LLC 46621

ORDER ID **PROPERTY ID** 31356774 7648552

ORDER TRACKING ID TRACKING ID 1

1007CV 1007CV

Legal

OWNER ZONING DESC. RICHARD R NOLDER Residential

ZONING COMPLIANCE ZONING CLASS

SP-12 Legal

LEGAL DESC.

LOT 67 MB 221/012 TR 23063-4

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

\$4.652 \$36 Per Month PUD

FEMA FLOOD ZONE

Χ

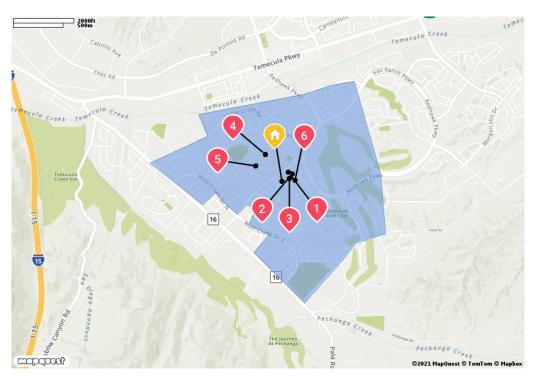
FEMA SPECIAL FLOOD ZONE AREA

No

Loan Number

Neighborhood + Comparables





Sales in Last 12M

276

Months Supply

0.7

Avg Days Until Sale

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in Redhawk PUD in the city of Temecula in Riverside County. The subject's neighborhood is made up of similar size/style homes on similar size lots. Schools, small businesses and restaurants are located in Temecula and surrounding communities. The local school district is Temecula Valley school district. Access is good with Highway 79 located less than 2 miles north o ... (continued in Appraiser Commentary Summary)



Subject Photos

by ClearCapital

Clear Val Plus



Front



Address Verification



Side



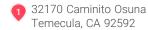
Street



Provided by Appraiser

Comparable Photos

Clear Val Plus





Front

32175 Caminito Osuna Temecula, CA 92592



Front

3 32150 Caminito Osuna Temecula, CA 92592



Front

Provided by

Appraiser

Comparable Photos

Clear Val Plus





Front

31815 Camino Rosales Temecula, CA 92592



Front

32141 Caminito Osuna Temecula, CA 92592



Front

As-Is Value

Clear Val Plus by ClearCapital

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 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 Cathy Ryan, 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;
- 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





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

45605 Corte Montril

Temecula, CA 92592

46621 Loan Number

COMPANY

\$675,000

As-Is Value

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by Appraiser

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.

STATE

- 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 Cathy Ryan 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
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none

LICENSE #

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
gaseful	Kathryn Lister	10/09/2021	10/09/2021

3007679 07/05/2022 CA Lister Appraisals LLC

EXPIRATION

Property Condition Inspection

by ClearCapital





PROPERTY TYPE CURRENT USE PROJECTED USE SFR SFR SFR **OCCUPANCY GATED COMMUNITY** ATTACHED TYPE Detached Occupied No **PARKING TYPE STORIES UNITS** 2 0 Attached Garage; 3 spaces **EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS** \$0 N/A \$0

Condition & Marketability			
CONDITION	~	Good	Subject property is in good condition. Well maintained. No visible damage from the street
SIGNIFICANT REPAIRS NEEDED	~	No	No visible damage
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	A	Yes	Zoning is R-1. Subject property complies with current zoning.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	Subject property is located in a neighborhood of like homes.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	The neighborhood is in good condition. Homes are well maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	Homes in this neighborhood are mostly occupied. I did not see any hom that looked like they were vacant.
SUBJECT NEAR POWERLINES	~	No	-
SUBJECT NEAR RAILROAD	~	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	-

Temecula, CA 92592

46621 Loan Number

\$675,000 As-Is Value

Property Condition Inspection - Cont.







Repairs Needed

			-
TEM	COMMENTS	cos	3T
exterior Paint	-	\$0	
Siding/Trim Repair	-	\$0	
exterior Doors	-	\$0	
Vindows	-	\$0	
Garage /Garage Ooor	-	\$0	
Roof/Gutters	-	\$0	
oundation	-	\$0	
encing	-	\$0	
andscape	-	\$0	
Pool /Spa	-	\$0	
Deck/Patio	-	\$0	
Driveway	-	\$0	
Other	-	\$0	
		TOTAL EXTERIOR REPAIRS	\$0

Clear Val Plus by Clear Capital

Temecula, CA 92592

46621 Loan Number

INSPECTION DATE

\$675,000• As-Is Value

Agent / Broker

ELECTRONIC SIGNATURE LICENSE # NAME COMPANY

/Cathy Ryan/ 01167476 Cathy Ryan eXp Realty of California Inc 10/09/2021