

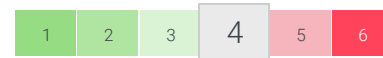
Subject Details

PROPERTY TYPE	GLA
SFR	2,650 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Spanish	1994
LOT SIZE	OWNERSHIP
8,276 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Riverside	32175 Caminito Osuna

Analysis Of Subject

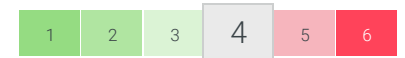
Provided by Appraiser

CONDITION RATING



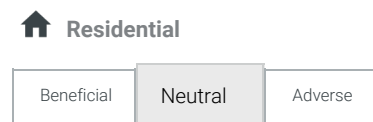
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING

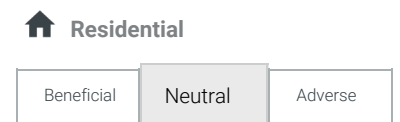


Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

VIEW



LOCATION






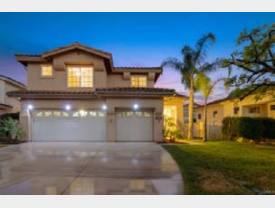




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

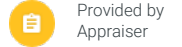
The subject is in average(C4) condition. Subject exhibits to be well maintained including; carpet flooring, a pool/spa, and tile flooring.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 45632 Corte Lobos Temecula, CA 92592 	 45703 Calle Ayora Temecula, CA 92592 	 32195 Caminito Osuna Temecula, CA 92592 	 32175 Caminito Osuna Temecula, CA 92592 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.10 miles	0.12 miles	0.10 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/14/2021	07/09/2021	06/12/2021
SALE PRICE/PPSF	--	\$670,000 \$253/Sq. Ft.	\$701,000 \$241/Sq. Ft.	\$626,000 \$266/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	07/13/2021	06/14/2021
SALE DATE	--	08/12/2021	08/13/2021	07/13/2021
DAYS ON MARKET	--	0	4	2
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	8,276 Sq. Ft.	6,098 Sq. Ft. \$11,000	6,970 Sq. Ft. \$7,000	7,841 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Spanish	Spanish	Spanish	Spanish
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	27	27	27	30
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/5/3	9/5/3	10/6/3 -\$10,000	8/4/2 \$20,000
GROSS LIVING AREA	2,650 Sq. Ft.	2,650 Sq. Ft.	2,909 Sq. Ft. -\$18,000	2,350 Sq. Ft. \$21,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	3 GA
OTHER	Pool/Spa	Pool/Spa	None \$15,000	None \$15,000
OTHER	--	--	--	--
NET ADJUSTMENTS		1.64% \$11,000	-0.86% -\$6,000	8.95% \$56,000
GROSS ADJUSTMENTS		1.64% \$11,000	7.13% \$50,000	8.95% \$56,000
ADJUSTED PRICE		\$681,000	\$695,000	\$682,000

Value Conclusion + Reconciliation



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Appraiser

\$685,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

After inspection the subject a thorough search was conducted to find comparables similar to the subject in terms GLA, appeal and overall functionality.

EXPLANATION OF ADJUSTMENTS

Lot size adjustment at \$5 per sq ft. over 1,000 sq ft variance Market-based GLA adjustment factor \$70 per sq ft. over 100 sq ft variance. Bedroom adjustment at \$10,000 per bedroom. Bathroom adjustment at \$10,000 per bathroom. Pool/Spa adjustment at \$10,000 for a pool and \$5,000 for a spa.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Final estimate of value was reached based on adjusted and unadjusted price of the comparables. Weighted average of the comparables was used to find the final opinion of value. Most weight was given to comparable #1 due similarity and proximity to the subject.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is in average(C4) condition. Subject exhibits to be well maintained including; carpet flooring, a pool/spa, and tile flooring.

Neighborhood and Market

From Page 6

The neighborhood mostly consists of single family residences. Located in Temecula Vly School District.

Analysis of Prior Sales & Listings

From Page 5

Subject has not previously been sold within the last 36 months. None of the comparables have been sold or transferred within the last 12 months.

Highest and Best Use Additional Comments

Subject is a part of a PUD and must stay as a SFR.

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,Public Records,Tax Records

EFFECTIVE DATE

10/17/2021

SALES AND LISTING HISTORY ANALYSIS

Subject has not previously been sold within the last 36 months. None of the comparables have been sold or transferred within the last 12 months.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC

46670

PROPERTY ID	ORDER ID
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31395781

7662561

ORDER TRACKING ID	TRACKING ID 1
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1013CV

1013CV

Legal

OWNER	ZONING DESC.
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Wenchao Zhen & Dan Wang

SFR

ZONING CLASS	ZONING COMPLIANCE
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Single Family Dwelling

Legal

LEGAL DESC.

LOT 93 MB 221/021 TR 23063-5

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
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\$6,180

\$35 Per Month

PUD

FEMA FLOOD ZONE

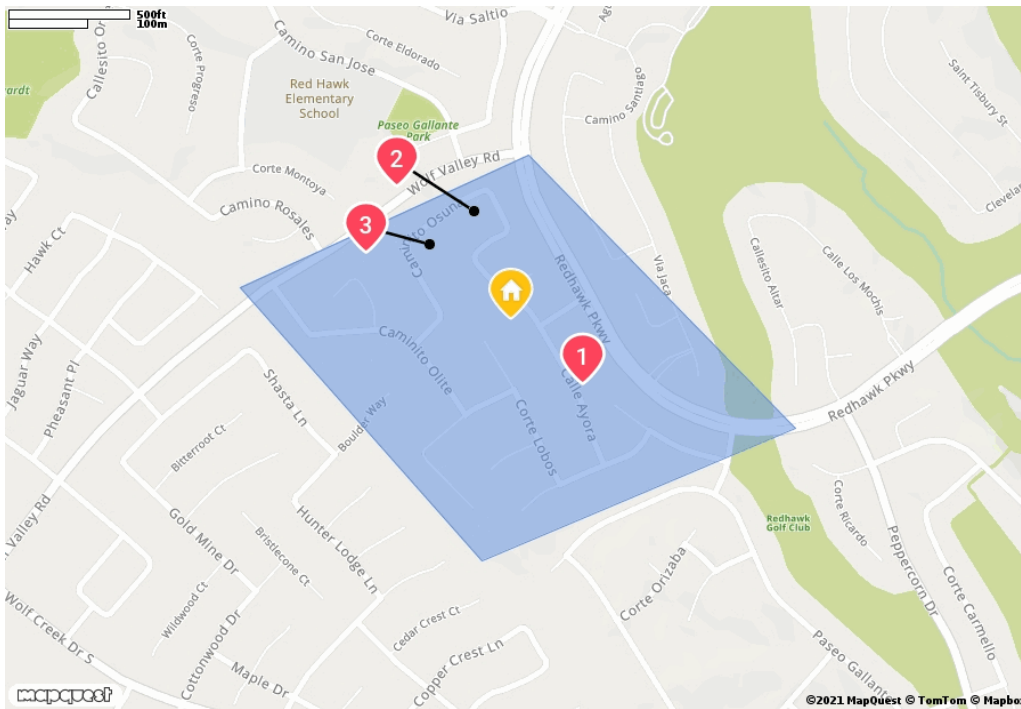
06065C3305G

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

14

Months Supply

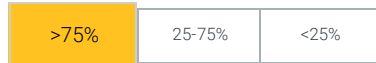
1.0

Avg Days Until Sale

90

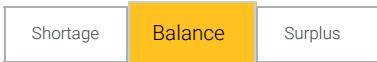
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

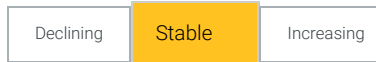


The neighborhood mostly consists of single family residences. Located in Temecula Vly School District.

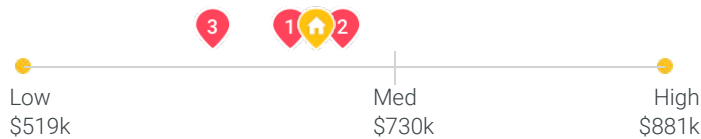
DEMAND / SUPPLY



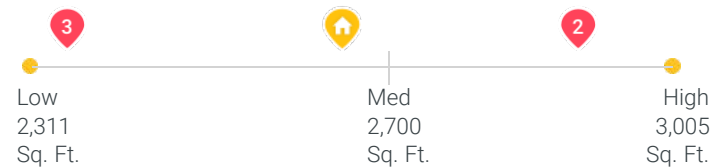
VALUES



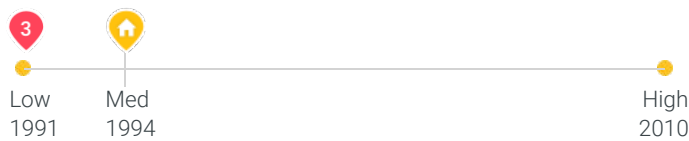
PRICE



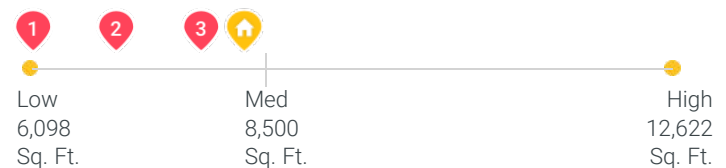
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

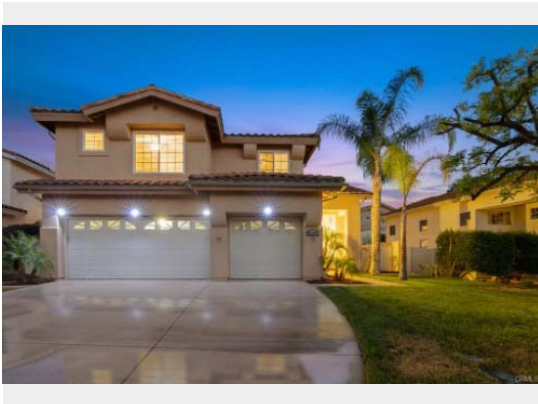
Provided by
Appraiser

1 45703 Calle Ayora
Temecula, CA 92592



Front

2 32195 Caminito Osuna
Temecula, CA 92592



Front

3 32175 Caminito Osuna
Temecula, CA 92592



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 Darren Ham, 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 Darren Ham 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
	Arian Sonboli	10/17/2021	10/17/2021
LICENSE #	STATE	EXPIRATION	COMPANY
3008577	CA	04/04/2023	Pinnacle Appraisal Mgmt Corp

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Appears in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	none apparent
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none apparent
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Conforms with others in tract
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Appears in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none apparent
SUBJECT NEAR POWERLINES	✓ No	none apparent
SUBJECT NEAR RAILROAD	✓ No	none apparent
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	none apparent
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	none apparent
ROAD QUALITY	✓ Good	maintained overall
NEGATIVE EXTERNALITIES	✓ No	none apparent
POSITIVE EXTERNALITIES	✓ Yes	end of cul-de-sac location

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
/Darren Ham/	01375780	Darren Ham	Signature Real Estate	10/13/2021