

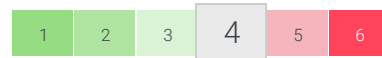
Subject Details

PROPERTY TYPE	GLA
Condo	1,358 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Townhouse	1977
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Orange	933-471-39

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

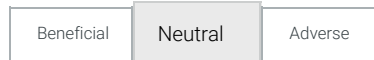
QUALITY RATING



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

VIEW

🏠 Residential



LOCATION

🏠 Residential






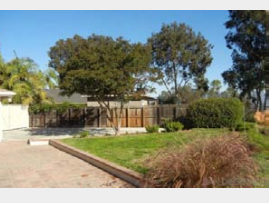




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

C4;No updates in the prior 15 years;The subject is in average(C4) condition. Subject exhibits to be well maintained including.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 29442 Dry Dock Cv Laguna Niguel, CA 92677 	 29102 Pompano Way Laguna Niguel, CA 92677 	 23312 Telfair Dr Laguna Niguel, CA 92677 	 29101 Pompano Way Laguna Niguel, CA 92677 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.47 miles	0.44 miles	0.46 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	--	03/13/2021	02/19/2021	05/20/2021
SALE PRICE/PPSF	--	\$765,000 \$479/Sq. Ft.	\$800,000 \$552/Sq. Ft.	\$835,000 \$523/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/03/2021	02/19/2021	06/22/2021
SALE DATE	--	04/30/2021	05/05/2021	07/12/2021
DAYS ON MARKET	--	21	0	33
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	Q4	Q4	Q4	Q4
ACTUAL AGE	44	21	0	33
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/2	5/2/2	6/3/2 -\$10,000	6/3/2 -\$10,000
GROSS LIVING AREA	1,358 Sq. Ft.	1,597 Sq. Ft. -\$19,000	1,448 Sq. Ft.	1,597 Sq. Ft. -\$19,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 G	2 G	2 G	2 G
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.48% - \$19,000	-1.25% - \$10,000	-3.47% - \$29,000
GROSS ADJUSTMENTS		2.48% \$19,000	1.25% \$10,000	3.47% \$29,000
ADJUSTED PRICE		\$746,000	\$790,000	\$806,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$777,000
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


Market-based GLA adjustment factor \$80 per sq ft. over 100 sq ft variance. Bedroom adjustment at \$10,000 per bedroom. Bathroom adjustment at \$10,000 per bathroom.

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

C4;No updates in the prior 15 years;The subject is in average(C4) condition. Subject exhibits to be well maintained including.

Neighborhood and Market

From Page 7

The neighborhood mostly consists of single family residences and other condos. Located in Capistrano School District.

Analysis of Prior Sales & Listings


From Page 5

Subject has not previously been sold within the last 36 months.

Highest and Best Use Additional Comments

The neighborhood mostly consists of single family residences and other condos.

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,Tax Records

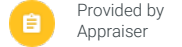
EFFECTIVE DATE

10/24/2021

SALES AND LISTING HISTORY ANALYSIS

Subject has not previously been sold within the last 36 months.

Subject Details - Cont.



Provided by
Appraiser

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	46722
PROPERTY ID	ORDER ID
31441354	7676451
ORDER TRACKING ID	TRACKING ID 1
1019CV	1019CV

Legal

OWNER	ZONING DESC.
Allen L Kennedy	R1
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TR 8237 LOT 8 UNIT 27 G27, Y27 OF PROJECT LOCATED ON AP 655-131-12 TOGETHER WITH AN UND 1/28 INT IN LOT 8	

Highest and Best Use

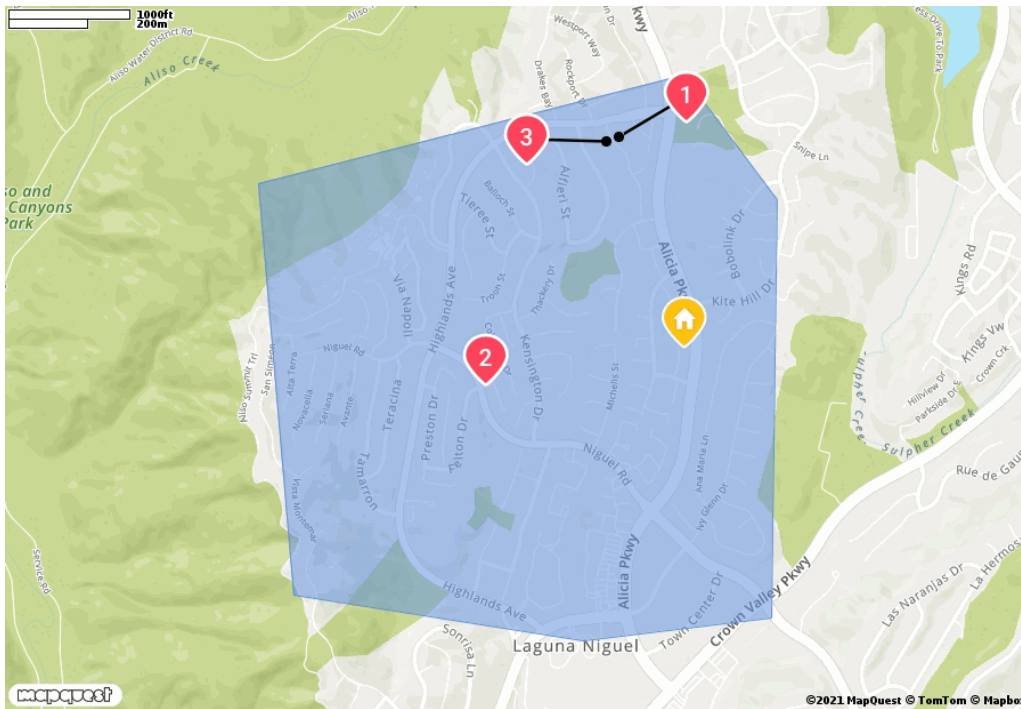
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,809	\$263 Per Month	Condo
FEMA FLOOD ZONE		
06059C0437J		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

7

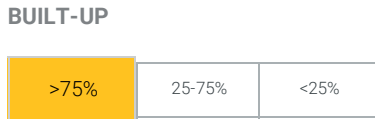
Months Supply

2.0

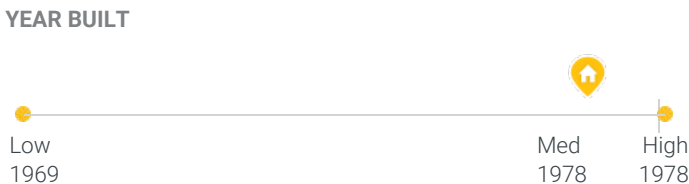
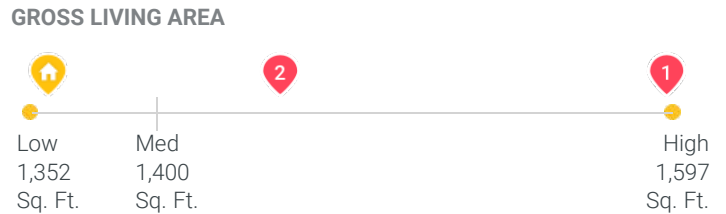
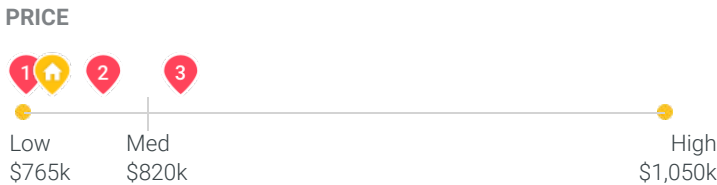
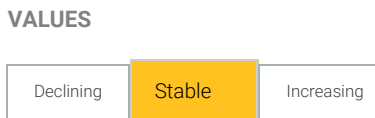
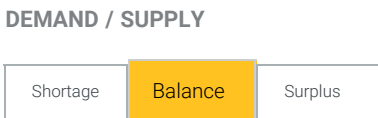
Avg Days Until Sale

90

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS
The neighborhood mostly consists of single family residences and other condos. Located in Capistrano School District.



SITE SIZE
Not Applicable to Condo Assignments

Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

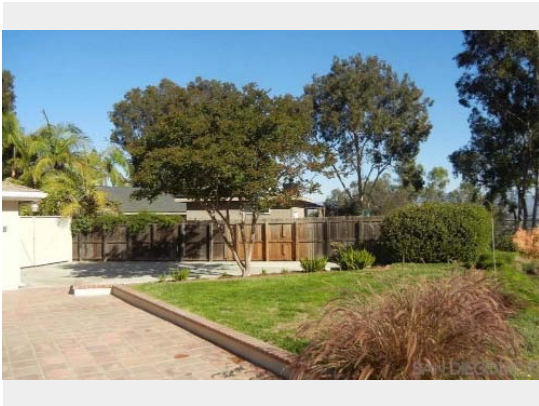
Provided by
Appraiser

1 29102 Pompano Way
Laguna Niguel, CA 92677



Front

2 23312 Telfair Dr
Laguna Niguel, CA 92677



Front

3 29101 Pompano Way
Laguna Niguel, CA 92677



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 Linda Hart, 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 Linda Hart 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	10/21/2021	10/24/2021
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
Condo	Condo	Condo
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	no deferred maintenance noted
SIGNIFICANT REPAIRS NEEDED	✓ No	no significant repairs needed
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	no zoning violations
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to the neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	no deferred maintenance noted
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	no boarded or vacant properties nearby that I am aware of
SUBJECT NEAR POWERLINES	✓ No	no near powerlines
SUBJECT NEAR RAILROAD	✓ No	subject not near railroads
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	no not near commercial property
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	no not under flight pattern
ROAD QUALITY	✓ Good	They were repaving road in front of subject as I did my drive by
NEGATIVE EXTERNALITIES	⚠ Yes	backs to busy street- some traffic noise
POSITIVE EXTERNALITIES	✓ Yes	condos with small yard areas

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
/Linda Hart/	00620627	Linda Hart	Harcourts Prime Properties	10/21/2021