

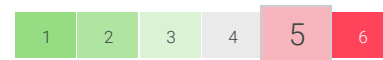
Subject Details

PROPERTY TYPE	GLA
SFR	1,830 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1965
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Orange	14653424

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

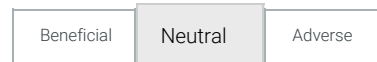
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential






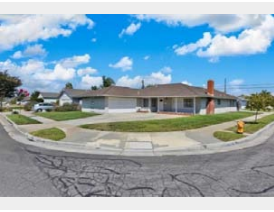




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Public records show the subject property to be an SFR. Per public records, the subject is a 1,830 sq ft home with 3 bedrooms, 2 bathrooms, 2 car garage, built in 1965 on a 0.14 acres lot. The subject is currently listed for sale. Per the MLS listing, the subject is in dated condition, in need of renovation. The flooring ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 16342 Gentry Ln Huntington Beach, CA 92647 	 6631 Walton Dr Huntington Beach, CA 92647 	 6171 Winslow Dr Huntington Beach, CA 92647 	 6851 Laurelhurst Dr Huntington Beach, CA 92647 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.49 miles	0.80 miles	0.59 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/21/2021	08/30/2021	07/02/2021
SALE PRICE/PPSF	--	\$885,000 \$489/Sq. Ft.	\$965,000 \$483/Sq. Ft.	\$955,000 \$557/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/05/2021	09/08/2021	07/29/2021
SALE DATE	--	10/15/2021	10/04/2021	08/18/2021
DAYS ON MARKET	--	39	7	26
LOCATION	N; Res	A; BsyRd \$30,000	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)	0.17 Acre(s) -\$7,780	0.14 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	56	57	58	56
CONDITION	C5	C5	C4 -\$30,000	C4 -\$30,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/2 -\$10,000	7/4/2 -\$10,000	6/3/2.1 -\$5,000
GROSS LIVING AREA	1,830 Sq. Ft.	1,808 Sq. Ft.	1,998 Sq. Ft. -\$15,960	1,714 Sq. Ft. \$11,020
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$5,000	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.69% \$15,000	-6.61% -\$63,740	-2.51% -\$23,980
GROSS ADJUSTMENTS		5.08% \$45,000	6.61% \$63,740	4.82% \$46,020
ADJUSTED PRICE		\$900,000	\$901,260	\$931,020

Value Conclusion + Reconciliation



\$900,000
AS-IS VALUE

20-50 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SEARCH PARAMETERS: For our analysis, we have used the following search parameters: Source is CRMLS; Property Type is 'Residential'; Standard Status is one of 'Active', 'Act Under Contract', 'Pending'; Standard Status is 'Closed'; Contract Status Change Date is 11/10/2021 to 11/10/2020; Property Sub Type is 'Single Family Residence'; Latitude, Longitude is within 1 mile of 16342 Gentry Ln, City is 'Huntington Beach'; Living Area is 1500 to 2200; Year Built is 1955 to 1975.

EXPLANATION OF ADJUSTMENTS

ADJUSTMENTS: We have inspected the interior of all comps by MLS photos or Realtor comments for the basis of our market grid adjustments. We have made the following adjustments based on a separate paired analysis and our experience in the local market: We have used the factors of \$5 for lot size difference of 1,000 sq ft or more, \$30,000 for condition rating, \$95 for GLA difference, \$10,000 for bedroom count, \$10,000 for bath count, \$5,000 for central air. These adjustments reflect a normal market reaction for these amenities. We have made a separate paired analysis for any actual location adjustments shown on this report from our experience in this market area. Based on paired analysis between the comps in our report, the designs/styles of the comps do not appear to have any impact on their values, hence no design/style adjustments were necessary.

ADDITIONAL COMMENTS (OPTIONAL)

The effective date of this assignment is subsequent to emergency declarations regarding the coronavirus (Covid-19) in March 2020. The scope of this appraisal report does not include the measurement of any effect of these events on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or the market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

Reconciliation Summary

Comp 1 was selected for its similar overall condition and was given primary weight. Comp 2 was selected to bracket the subject's GLA. Comp 3 was selected for its similar bedroom count to the subject. Comps 2 and 3 were given supportive weight. The estimated market value was rounded to \$900,000.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Public records show the subject property to be an SFR. Per public records, the subject is a 1,830 sq ft home with 3 bedrooms, 2 bathrooms, 2 car garage, built in 1965 on a 0.14 acres lot. The subject is currently listed for sale. Per the MLS listing, the subject is in dated condition, in need of renovation. The flooring is at the end of its useful life. The MLS listing photos show a crack on flooring in the kitchen, it is unknown if this is damaged linoleum flooring or foundation issues. Seek statement from homeowner of listing agent regarding the nature of the crack. Cost to cure cannot be fully determined by the MLS photos as they were taken as part of the marketing of the subject property and may not completely reflect the condition of the subject or necessary repairs. I have given the subject property C5 condition rating. Any potential cost to cure is reflected in the condition rating. The subject is located in a mostly residential neighborhood with some commercial areas. There appear to be no adverse external influences, the commercial / residential use is typical for the neighborhood. The comps in the report are from the same neighborhood.

Neighborhood and Market

From Page 6

The subject is located in the Northwest Huntington Beach neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The neighborhood benefits from its close proximity to the Pacific Ocean coasts. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The real estate market appears to be in an increasing trend. The supply and demand are not in balance. Due to the ongoing Corona Virus pandemic, market conditions are changing. Data in this report is historic and might not fully reflect changes that might occur within days of this report.

Analysis of Prior Sales & Listings

From Page 5

The subject is currently listed for sale. The listing indicates that the subject is currently "Pending Sale" for \$899,000.

Highest and Best Use Additional Comments

The subject is located within an established tract of single family residences. The highest and best use is its current use as single family residence.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Date: Oct 20, 2021 Price: \$899,000 Data Source: MLS 304436613

LISTING STATUS

Currently Listed ● Active Date: Oct 5, 2021 Price: \$899,000 Data Source: MLS 304436613

DATA SOURCE(S)

MLS

EFFECTIVE DATE

11/10/2021

SALES AND LISTING HISTORY ANALYSIS

The subject is currently listed for sale. The listing indicates that the subject is currently "Pending Sale" for \$899,000.

Order Information

BORROWER **LOAN NUMBER**

Redwood Holdings LLC 46780

PROPERTY ID **ORDER ID**

31569175 7731216

ORDER TRACKING ID **TRACKING ID 1**

CV_11.09 CV_11.09

Legal

OWNER **ZONING DESC.**

GERALD A MANKOWSKI Residential

ZONING CLASS **ZONING COMPLIANCE**

RL Legal

LEGAL DESC.

N TR 5786 BLK LOT 22

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**

\$1,892 N/A N/A

FEMA FLOOD ZONE

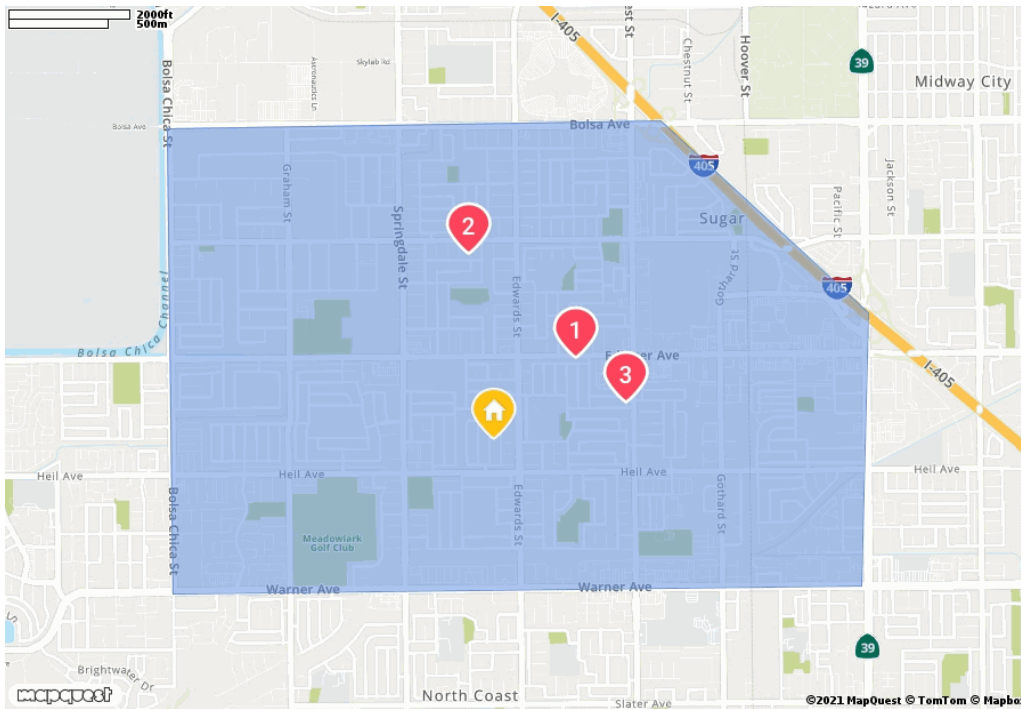
X500L

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

267

Months Supply

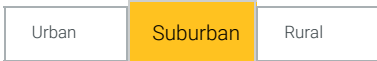
1.0

Avg Days Until Sale

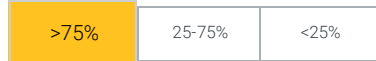
12

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the Northwest Huntington Beach neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The neighborhood benefits from its close proximity to the Pacific Ocean coasts. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The real estate market appears to ... *(continued in Appraiser Commentary Summary)*

DEMAND / SUPPLY



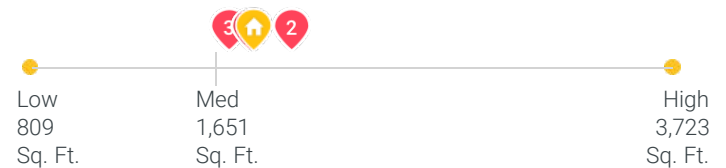
VALUES



PRICE



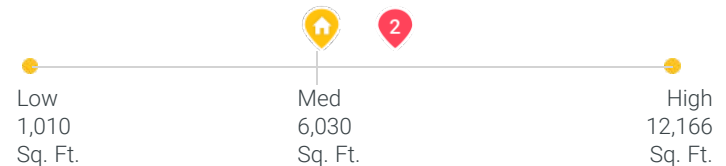
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



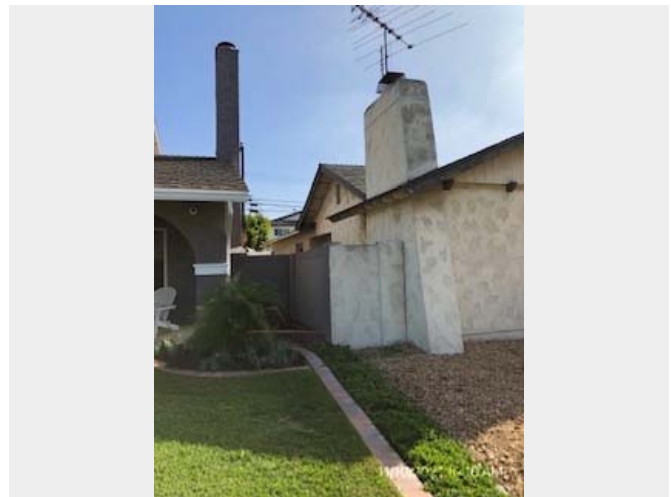
Front



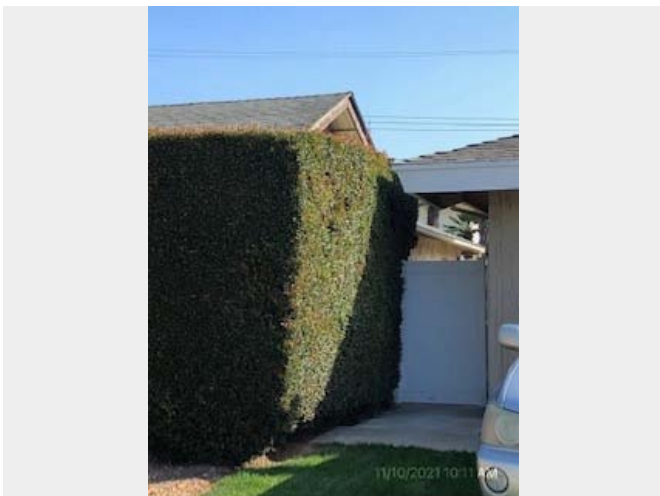
Front



Address Verification



Side



Side



Street

Subject Photos



Street



Street



Other

Comparable Photos

Provided by
Appraiser

1 6631 Walton Dr
Huntington Beach, CA 92647



Front

2 6171 Winslow Dr
Huntington Beach, CA 92647



Front

3 6851 Laurelhurst Dr
Huntington Beach, CA 92647



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 Karen Folgheraiter, 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 Karen Folgheraiter 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

Lyubomir Bozmarov

EFFECTIVE DATE

11/10/2021

DATE OF REPORT

11/11/2021

LICENSE #

042347

STATE

CA

EXPIRATION

04/10/2023

COMPANY

RFC Group

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓	Good	Property is maintained
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	Community is maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	-
SUBJECT NEAR POWERLINES	✓	No	-
SUBJECT NEAR RAILROAD	✓	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠	Yes	Commercial property is close by

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	Roads are maintained
NEGATIVE EXTERNALITIES	✓	No	Commercial buildings are close by but have no negative marketability
POSITIVE EXTERNALITIES	✓	Yes	.06 to elementary school, .07 to middle school, 1.3 to high school, 4.5 to college, .06 and .07 to 2 different parks, 1.4 to golf, 1.0 to shopping

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
/Karen Folgheraiter/	01741214	Karen Folgheraiter	Blue Pacific Property	11/10/2021