

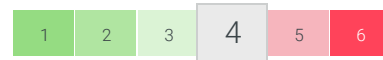
Subject Details

PROPERTY TYPE	GLA
SFR	1,427 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Bungalow	1952
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Bernardino	1047321070000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



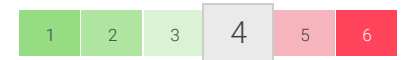
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential

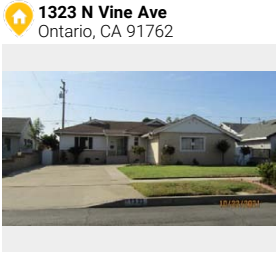





SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per public records, the subject is a 1,427 sq ft home with 3 bedrooms, 1.1 bathrooms, 2 car garage, inground pool, built in 1952 on a 0.14 acre lot. Per the photos from the most recent MLS listing, the subject appears to be in average condition. The subject property in close proximity to Ontario Airport, however not on ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1323 N Vine Ave Ontario, CA 91762</p>	 <p>1372 N Chaffey Ct Ontario, CA 91762</p>	 <p>1025 W Bonnie Brae Ct Ontario, CA 91762</p>	 <p>537 W J St Ontario, CA 91762</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.70 miles	0.46 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/18/2021	07/06/2021	06/09/2021
SALE PRICE/PPSF	--	\$585,000 \$539/Sq. Ft.	\$570,000 \$374/Sq. Ft.	\$585,000 \$401/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/11/2021	07/16/2021	07/02/2021
SALE DATE	--	09/20/2021	08/13/2021	08/16/2021
DAYS ON MARKET	--	64	38	68
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.15 Acre(s)	0.19 Acre(s)	0.20 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	69	69	64	63
CONDITION	C4	C3 -\$30,000	C4	C3 -\$30,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	5/3/1.1	7/4/2 -\$15,000	6/3/1.1
GROSS LIVING AREA	1,427 Sq. Ft.	1,085 Sq. Ft. \$18,810	1,525 Sq. Ft.	1,458 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Central	Forced Air
COOLING	Central	Central	Window/Unit \$2,000	Central
GARAGE	2 GA	2 GA	2 GD	2 GD
OTHER	Dated Condition	Some Upgrades -\$10,000	Dated Condition	Upgrades -\$15,000
OTHER	Inground Pool	None \$15,000	Inground Pool	None \$15,000
NET ADJUSTMENTS		-1.06% -\$6,190	-3.24% -\$18,490	-6.31% -\$36,930
GROSS ADJUSTMENTS		12.62% \$73,810	3.95% \$22,490	11.44% \$66,930
ADJUSTED PRICE		\$578,810	\$551,510	\$548,070

Sales Comparison (Continued)

Provided by
Appraiser

	 1323 N Vine Ave Ontario, CA 91762 	 940 W G St Ontario, CA 91762 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.99 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	07/01/2021			
SALE PRICE/PPSF	--	\$500,000	\$310/Sq. Ft.		
CONTRACT/ PENDING DATE	--	09/04/2021			
SALE DATE	--	09/08/2021			
DAYS ON MARKET	--	35			
LOCATION	N; Res	A; BsyRd	\$20,000		
LOT SIZE	0.14 Acre(s)	0.21 Acre(s)	-\$9,120		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	69	66			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1.1	6/4/2	-\$5,000		
GROSS LIVING AREA	1,427 Sq. Ft.	1,612 Sq. Ft.	-\$10,175		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	Central			
GARAGE	2 GA	2 GD			
OTHER	Dated Condition	Inferior	\$10,000	--	--
OTHER	Inground Pool	None	\$15,000	--	--
NET ADJUSTMENTS			4.14%	\$20,705	
GROSS ADJUSTMENTS			13.86%	\$69,295	
ADJUSTED PRICE				\$520,705	

Value Conclusion + Reconciliation



\$550,000
AS-IS VALUE

10-50 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 10/23/2021 to 10/23/2020; Property Sub Type is 'Single Family Residence'; Special Listing Conditions is 'Standard'; Latitude, Longitude is within 1.00 mi of 1323 N Vine Ave; Zip Code is '91762'; City is 'Ontario'; Living Area is 1200 to 1650; Year Built is 1932 to 1972. The comps in our report are located in the same neighborhood. No additional location adjustments were necessary.

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 \$3 for lot size difference of 1,000 sq ft or more, \$30,000 for condition rating, \$55 for GLA difference, \$10,000 for bedroom count, \$5,000 for bath count, \$2,000 for central air, \$15,000 for a pool. These adjustments reflect a normal market reaction for these amenities. We have made adjustments on custom line 1 to reflect the market reaction for the condition of the subject's kitchen and bathrooms, based on paired analysis between the comps in our report. The subject is located on a residential street in close proximity to a school with busier traffic during peak hours and school pick up and drop off. This is normal for the neighborhood with no impact on marketability. Comp 4 is on a busy street in close proximity to a cemetery. The location of comp 4 appears to have an adverse impact on marketability. We have made a separate paired analysis for any actual location adjustments shown on this report from our experience in this market area.

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 close proximity and very similar lot size. The comps in the report do not bracket the subject's lot, however comp 1 has very similar lot and sufficiently reflects the marketability of the subject's lot. Comp 2 was selected as a pool; home and was given primary weight. Comp 3 was selected for its very similar GLA to the subject. Comp 4 was selected to bracket the GLA and location of the subject. The estimated market value of the subject was rounded up to \$550,000.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per public records, the subject is a 1,427 sq ft home with 3 bedrooms, 1.1 bathrooms, 2 car garage, inground pool, built in 1952 on a 0.14 acre lot. Per the photos from the most recent MLS listing, the subject appears to be in average condition. The subject property in close proximity to Ontario Airport, however not on the direct flight path of the airplanes. The comps in the report are from the close neighborhood and sufficiently reflect the marketability of the subject. 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 and best reflect the marketability of the subject.

Neighborhood and Market

From Page 7

The subject is located in a well-established neighborhood and near all public services and easy access to local freeways. 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 6

PRIOR SALE HISTORY: The subject was sold on 10/21/2021 for \$536,000. The estimated market value of the subject is within the normal price negotiation rang. LISTING HISTORY: The subject was listed on 10/05/2021 for \$575,000. The list price was reduced on 10/13/221 to \$549,000. The subject was sold on 10/21/2021 for \$536,000.

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



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Oct 21, 2021

Price

\$536,000

Data Source

MLS SW21219763

LISTING STATUS

Listed in Past Year

● Active

Oct 5, 2021

\$575,000

MLS SW21219763

DATA SOURCE(S)

MLS

EFFECTIVE DATE

10/25/2021

SALES AND LISTING HISTORY ANALYSIS

PRIOR SALE HISTORY: The subject was sold on 10/21/2021 for \$536,000. The estimated market value of the subject is within the normal price negotiation rang. LISTING HISTORY: The subject was listed on 10/05/2021 for \$575,000. The list price was reduced on 10/13/221 to \$549,000. The subject was sold on 10/21/2021 for \$536,000.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46781

PROPERTY ID

31464605

ORDER ID

7687618

ORDER TRACKING ID

1022CV

TRACKING ID 1

1022CV

Legal

OWNER

CALDERA,PAUL R LIVING TRUST

ZONING DESC.

Residential

ZONING CLASS

LDR-5

ZONING COMPLIANCE

Legal

LEGAL DESC.

TRACT 3807 LOT 42

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

\$645

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

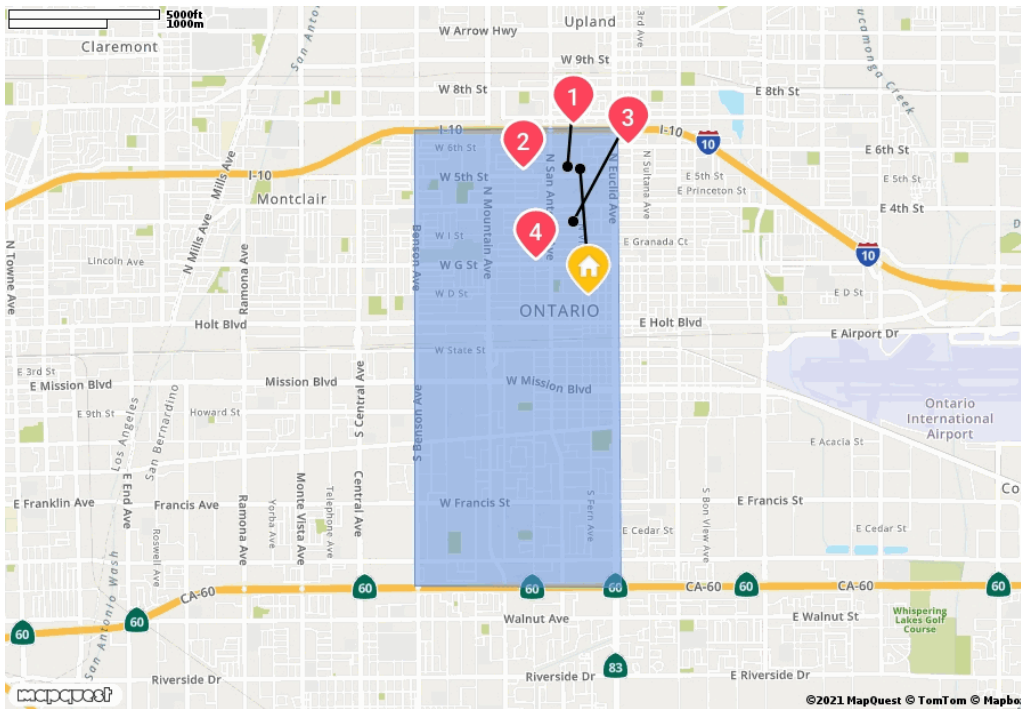
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

256

Months Supply

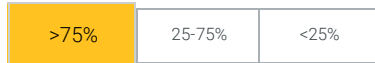
1.0

Avg Days Until Sale

16

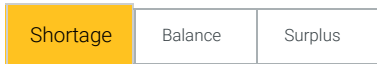
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

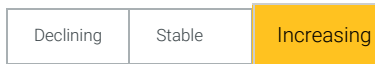


The subject is located in a well-established neighborhood and near all public services and easy access to local freeways. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The real estate market appears to be in an increasing trend. The supply and demand are not in balance. Due to the ongoing Corona Virus pandemic, market cond ... *(continued in Appraiser Commentary Summary)*

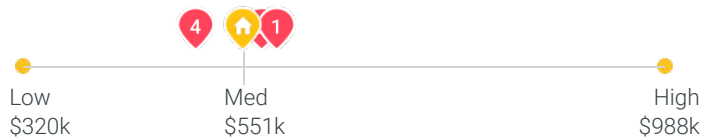
DEMAND / SUPPLY



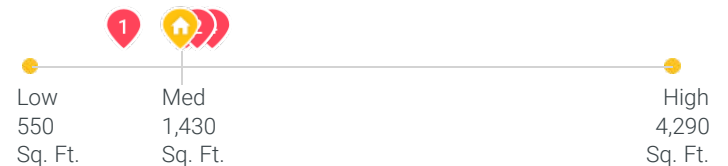
VALUES



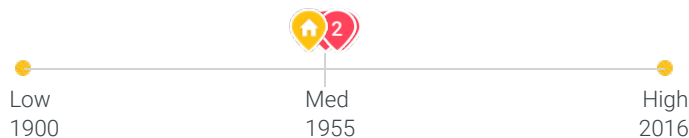
PRICE



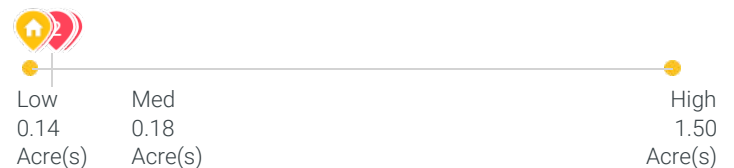
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



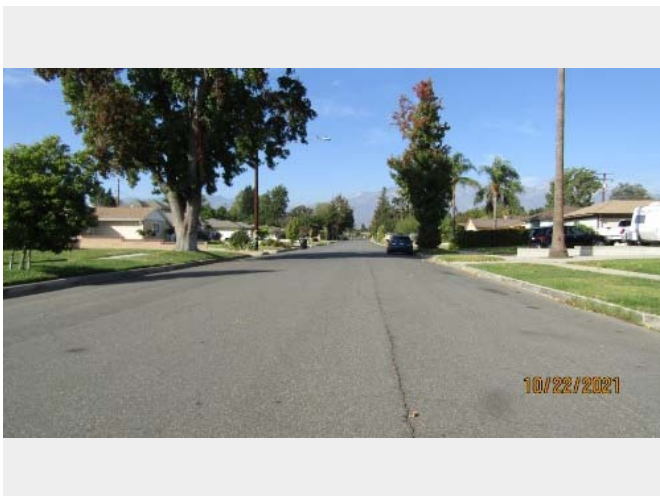
Front



Address Verification



Side



Street



Other

Comparable Photos

Provided by
Appraiser

1 1372 N Chaffey Ct
Ontario, CA 91762



Front

2 1025 W Bonnie Brae Ct
Ontario, CA 91762



Front

3 537 W J St
Ontario, CA 91762



Front

Comparable Photos

Provided by Appraiser

4 940 W G St
Ontario, CA 91762



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 Phyllis Staton, 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 Phyllis Staton 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

10/22/2021

DATE OF REPORT

10/27/2021

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
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	The ext paint, stucco and wood siding, and composition shingle roof appear satisfactory. Loc on a landscaped lot with a block/wood rear fence. Windows appear to be updated. Has a pool, not visible.
SIGNIFICANT REPAIRS NEEDED	✓ No	There is no damage observed or repairs recommended.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	N/A
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Surrounding properties are detached SFRs, similar in age, size, type and quality of exterior building materials.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighborhood homes appear to be in average to good condition, based on an agent's visual inspection of the area.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	N/A
SUBJECT NEAR POWERLINES	✓ No	N/A
SUBJECT NEAR RAILROAD	✓ No	N/A
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	N/A

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	N/A
ROAD QUALITY	✓	Good	The asphalt streets are smooth and free of damage/potholes.
NEGATIVE EXTERNALITIES	✓	No	There are no known adverse environmental issues present.
POSITIVE EXTERNALITIES	✓	Yes	The subject is located on a low traveled residential street. There is a high school within a block, but does not impact the subj street traffic. The subject is listed in the MLS, vacant per MLS photos

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
/Phyllis Staton/	01005501	Phyllis Staton	Phyllis Staton	10/22/2021