




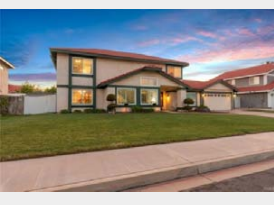












Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1724 N Encina Ave Rialto, CA 92376 	 521 E Lurelane St Rialto, CA 92376 	 1790 N Encina Ave Rialto, CA 92376 	 1170 N Mulberry Ave Rialto, CA 92376 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.03 miles	0.08 miles	0.76 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	--	09/02/2021	05/09/2021	09/29/2021
SALE PRICE/PPSF	--	\$590,000 \$287/Sq. Ft.	\$580,000 \$282/Sq. Ft.	\$522,000 \$304/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/12/2021	05/21/2021	10/27/2021
SALE DATE	--	10/26/2021	06/24/2021	11/12/2021
DAYS ON MARKET	--	54	46	44
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.23 Acre(s) -\$7,000	0.20 Acre(s)	0.13 Acre(s) \$13,880
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	32	32	33	36
CONDITION	C4	C4	C3 -\$20,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2.1 -\$5,000	8/4/2.1 -\$5,000	7/4/3 -\$10,000
GROSS LIVING AREA	2,056 Sq. Ft.	2,057 Sq. Ft.	2,057 Sq. Ft.	1,719 Sq. Ft. \$23,590
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 DW	2 DW	2 DW
OTHER	Dated Condition	Upgrades -\$10,000	Upgrades -\$10,000	Upgrades -\$10,000
OTHER	None Noted	Accessory Unit -\$25,000	None Noted	None Noted
NET ADJUSTMENTS		-7.97% -\$47,000	-6.03% -\$35,000	3.35% \$17,470
GROSS ADJUSTMENTS		7.97% \$47,000	6.03% \$35,000	11.01% \$57,470
ADJUSTED PRICE		\$543,000	\$545,000	\$539,470

Sales Comparison (Continued)

Provided by
Appraiser

	 1724 N Encina Ave Rialto, CA 92376 	 410 E Mariana St Rialto, CA 92376 	 1767 N Acacia Ave Rialto, CA 92376 	 1777 N Encina Ave Rialto, CA 92376 
COMPARABLE TYPE	--	Sale	Listing	Listing
MILES TO SUBJECT	--	0.18 miles	0.05 miles	0.07 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	--	--	\$519,000	\$599,000
LIST DATE	--	04/15/2021	10/11/2021	10/14/2021
SALE PRICE/PPSF	--	\$500,000	--	--
		\$293/Sq. Ft.	\$0/Sq. Ft.	\$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/27/2021	--	--
SALE DATE	--	06/21/2021		
DAYS ON MARKET	--	11	39	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.19 Acre(s)	0.20 Acre(s)	0.20 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	32	41	33	32
		\$9,000		
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	7/4/2	8/4/2	8/4/2
GROSS LIVING AREA	2,056 Sq. Ft.	1,708 Sq. Ft.	2,056 Sq. Ft.	2,056 Sq. Ft.
		\$24,360		
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	3 GA
				-\$5,000
OTHER	Dated Condition	Dated Condition	Dated Condition	Upgrades
				-\$10,000
OTHER	None Noted	None Noted	None Noted	None Noted
NET ADJUSTMENTS		6.67% \$33,360	0.00% \$0	-2.50% -\$15,000
GROSS ADJUSTMENTS		6.67% \$33,360	0.00% \$0	2.50% \$15,000
ADJUSTED PRICE		\$533,360	\$519,000	\$584,000

Value Conclusion + Reconciliation



\$540,000
AS-IS VALUE

40-70 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 11/19/2021 to 11/19/2020; Special Listing Conditions is 'Standard'; City is 'Rialto'; Living Area is 1700 to 2550; Year Built is 1969 to 2009; Latitude, Longitude is within 1 mi of 1724 N Encina Ave, Rialto, CA 92376. The comps in our report are located in the same neighborhood. No additional location adjustments were necessary.

EXPLANATION OF 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, \$1,000 for age difference of 5 or more years, \$20,000 for condition rating, \$70 for GLA difference, \$10,000 for bath count, \$5,00 for garage count, \$25,000 or an accessory unit. 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. No time adjustments were made for the closed comps as there appears to be no meaningful market change since the contract dates of the comps. 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 is the most recent sale from the subject's tract and was given primary weight. Comp 2 was selected as an additional sale from the subject's tract and was given secondary weight. Comp 3 was selected as an additional recently sold comps. Comp 4 was selected for its similar design/style to our subject. Comps 3 and 4 were given supportive weight. Comps 5 and 7 are listings of the subject's model and were selected to show the current market.

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 2,056 sq ft home with 4 bedrooms, 2 bathrooms, 2 car garage, built in 1989 on a 8,500 sq ft lot. The inspection report shows the subject property in average condition with no adverse external influences. Based on the review of the inspection photos, aerial and available public use images, we concur with the inspection report. Per the inspection report, the subject has some deferred maintenance noted: Fence Repair - \$1,500; Landscaping Front Yard - \$500; Repair Patio Cover - \$800; Wood Trim Gate Paint - \$300. Total Cost to Cure - \$3,100. The cost to cure is already reflected in the condition rating of the subject, hence no additional cost to cure adjustments were made. 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 the East Walnut neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 2-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

No prior transfers or sales of the subject property for the 36 months prior to the effective date of this report were noted. No MLS listings for the past 12 months were noted.

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?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

11/19/2021

SALES AND LISTING HISTORY ANALYSIS

No prior transfers or sales of the subject property for the 36 months prior to the effective date of this report were noted. No MLS listings for the past 12 months were noted.

Order Information

BORROWER	LOAN NUMBER
----------	-------------

Redwood Holdings LLC

47056

PROPERTY ID	ORDER ID
-------------	----------

31650810

7753728

ORDER TRACKING ID	TRACKING ID 1
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1117CV

1117CV

Legal

OWNER	ZONING DESC.
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ARTHUR WILBON

Residential

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

R-1A

Legal

LEGAL DESC.

TRACT 13704 LOT 20

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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\$5,464

N/A

N/A

FEMA FLOOD ZONE

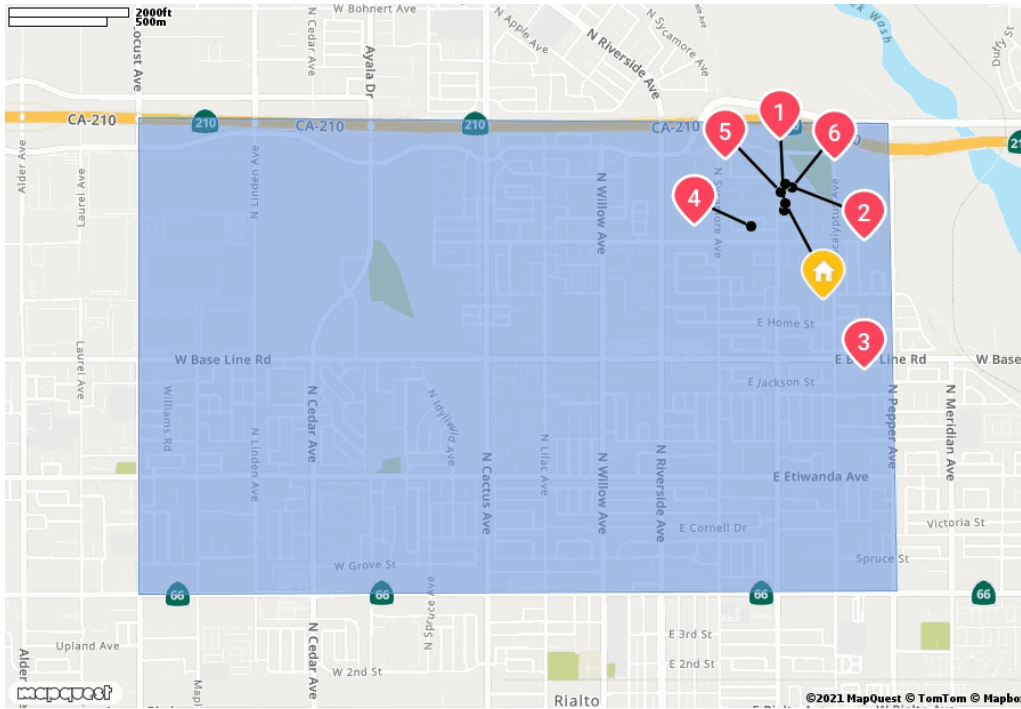
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

297

Months Supply

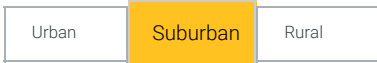
0.9

Avg Days Until Sale

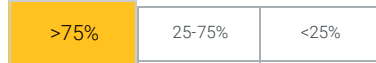
14

Subject Neighborhood as defined by the Appraiser

TYPE



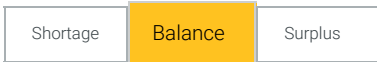
BUILT-UP



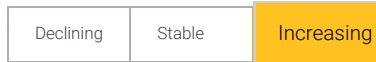
NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the East Walnut neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 2-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 Coron ... *(continued in Appraiser Commentary Summary)*

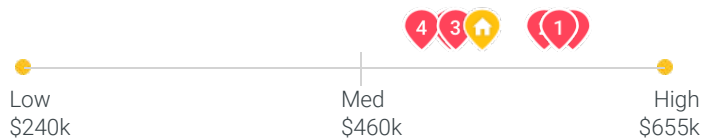
DEMAND / SUPPLY



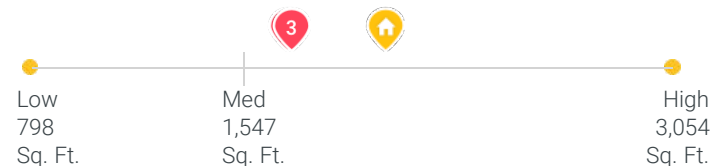
VALUES



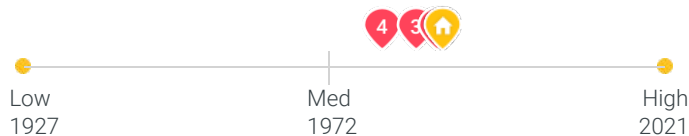
PRICE



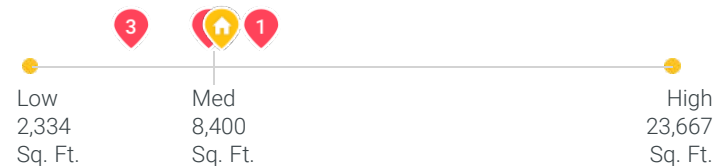
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



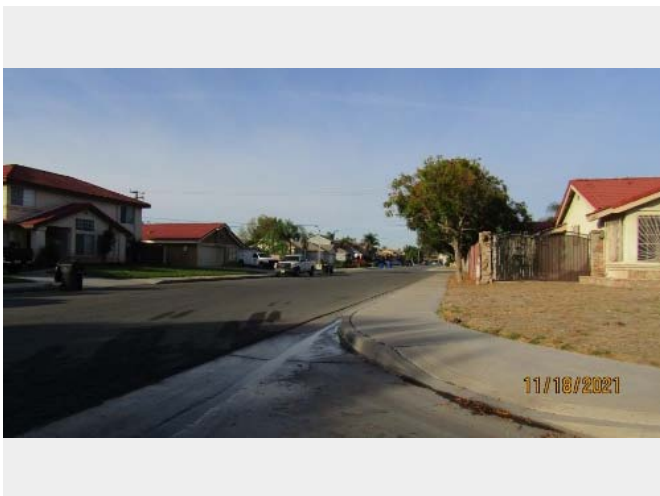
Address Verification



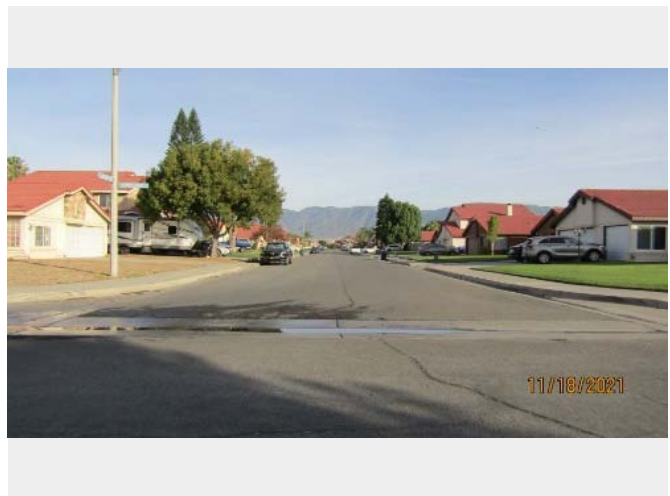
Side



Back

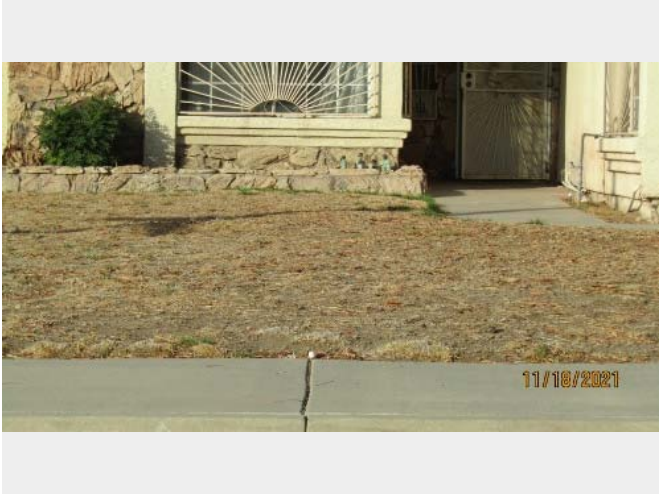


Street

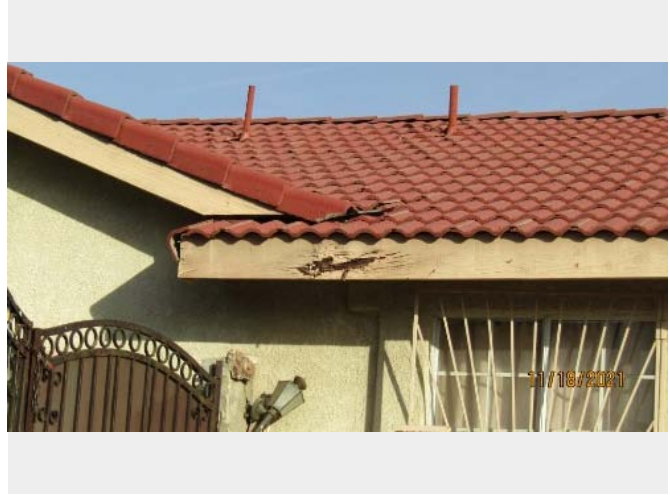


Street

Subject Photos



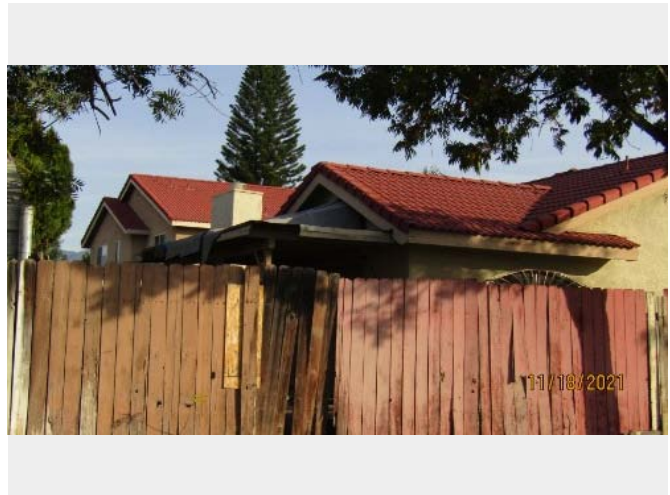
Other



Other



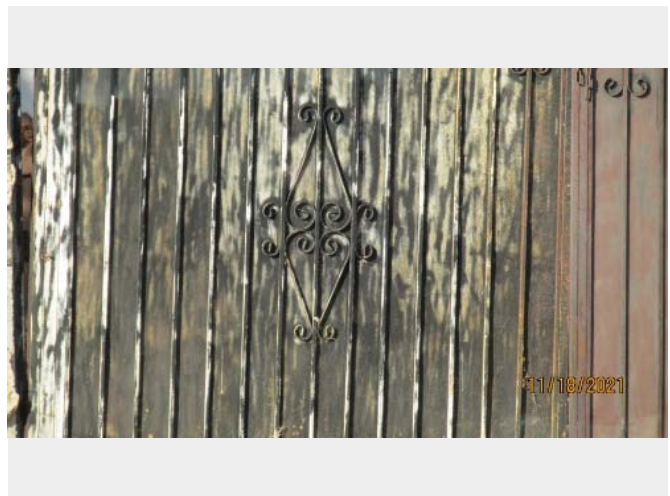
Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 521 E Lurelane St
Rialto, CA 92376



Front

2 1790 N Encina Ave
Rialto, CA 92376



Front

3 1170 N Mulberry Ave
Rialto, CA 92376



Front

Comparable Photos

Provided by
Appraiser

4 410 E Mariana St
Rialto, CA 92376



Front

5 1767 N Acacia Ave
Rialto, CA 92376



Front

6 1777 N Encina Ave
Rialto, CA 92376



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



Provided by
Appraiser

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

11/18/2021

DATE OF REPORT

11/19/2021

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
\$3,100	N/A	\$3,100

Condition & Marketability

CONDITION	✓ Good	The stucco siding, tile roof, and windows appear satis. Needs lawn care, gate and wood trim paint, fence and patio repair. Has a 2AG, concrete drive with no major cracks or stains. See posted notice.
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Wood trim and gate paint, fence repair, patio cover repair and lawn care needed.
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 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	Neighborhood streets are asphalt and are generally smooth and free of 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, in close proximity to community services. It is .3 mi to elem school, and .4 mi to shopping and freeway access.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Wood trim and gate paint	\$300
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	Fence repair	\$1,500
Landscape	Seed the front yard	\$500
Pool /Spa	-	\$0
Deck/Patio	Repair patio cover	\$800
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$3,100

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Phyllis Staton/	01005501	Phyllis Staton	Phyllis Staton	11/18/2021