

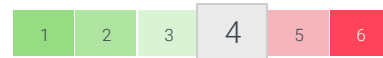
Subject Details

PROPERTY TYPE	GLA
SFR	1,854 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Conventional	1959
LOT SIZE	OWNERSHIP
0.25 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Bernardino	1045591120000

Analysis Of Subject

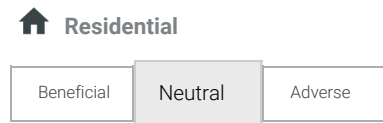
Provided by Appraiser

CONDITION RATING



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

VIEW

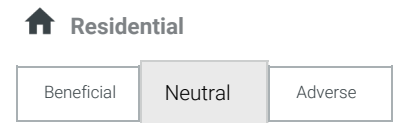


QUALITY RATING



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

LOCATION







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is located in the city of Upland. The general neighborhood consists of one story, single family residences constructed of average quality materials. Most of the houses were built during the 1940's through the early 1970's. The dwellings reflect overall average maintenance and repair. Subject prop ... **(continued in Appraiser Commentary Summary)**









Sales Comparison

Provided by
Appraiser

		MOST COMPARABLE			
	 <p>1288 N San Antonio Ave Upland, CA 91786</p>	 <p>1291 N Ukiah Way Upland, CA 91786</p>	 <p>1167 W 14th St Upland, CA 91786</p>	 <p>1331 Maywood Ave Upland, CA 91786</p>	
COMPARABLE TYPE	--	Sale		Sale	
MILES TO SUBJECT	--	0.09 miles		0.58 miles	
DATA/ VERIFICATION SOURCE	MLS	MLS		MLS	
LIST PRICE	--	--		--	
LIST DATE	--	10/01/2021		08/12/2021	
SALE PRICE/PPSF	--	\$785,000	\$453/Sq. Ft.	\$781,000	\$400/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/25/2021		10/12/2021	
SALE DATE	--	11/23/2021		10/27/2021	
DAYS ON MARKET	--	53		76	
LOCATION	N; Res	N; Res		N; Res	
LOT SIZE	0.25 Acre(s)	0.26 Acre(s)		0.23 Acre(s)	
VIEW	N; Res	N; Res		N; Res	
DESIGN (STYLE)	Conventional	Conventional		Conventional	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4	
ACTUAL AGE	63	65		50	
CONDITION	C4	C3	-\$50,000	C3	-\$50,000
SALE TYPE		Arms length		Arms length	
ROOMS/BEDS/BATHS	7/3/3	7/3/2		7/4/3	
GROSS LIVING AREA	1,854 Sq. Ft.	1,734 Sq. Ft.		1,954 Sq. Ft.	
BASEMENT	None	None		None	
HEATING	Forced Air	Forced Air		Forced Air	
COOLING	Central	Central		Central	
GARAGE	2 GA	2 GA		2 DW	
OTHER	--	--		--	
OTHER	--	--		--	
NET ADJUSTMENTS			-6.37% -\$50,000		0.00% \$0
GROSS ADJUSTMENTS			6.37% \$50,000		0.00% \$0
ADJUSTED PRICE			\$735,000		\$708,000

Sales Comparison (Continued)

Provided by
Appraiser

	 1288 N San Antonio Ave Upland, CA 91786 	 386 W 16th St Upland, CA 91784 	 1552 Omalley Ave Upland, CA 91786 	 1066 Coronado St Upland, CA 91786 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.79 miles	0.75 miles	0.67 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/03/2021	11/09/2021	08/27/2021
SALE PRICE/PPSF	--	\$700,000 \$365/Sq. Ft.	\$700,000 \$409/Sq. Ft.	\$718,000 \$443/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/30/2021	12/01/2021	09/27/2021
SALE DATE	--	11/05/2021	12/28/2021	10/20/2021
DAYS ON MARKET	--	94	49	54
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.25 Acre(s)	0.32 Acre(s)	0.24 Acre(s)	0.23 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	63	66	47	48
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/3	7/4/2	7/4/2	7/4/2
GROSS LIVING AREA	1,854 Sq. Ft.	1,920 Sq. Ft.	1,713 Sq. Ft.	1,622 Sq. Ft.
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	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	0.00% \$0	0.00% \$0
GROSS ADJUSTMENTS		0.00% \$0	0.00% \$0	0.00% \$0
ADJUSTED PRICE		\$700,000	\$700,000	\$718,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$715,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comparables was expanded over 12 months from a 1 mile radius to find the best comparables available when compared to subject

EXPLANATION OF ADJUSTMENTS


Adjustments supported by paired sales data

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Weighted supported given to all closed sales with most weight given to comp 1 when considering same location

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is located in the city of Upland. The general neighborhood consists of one story, single family residences constructed of average quality materials. Most of the houses were built during the 1940's through the early 1970's. The dwellings reflect overall average maintenance and repair. Subject property is of similar age, design and appeal and conforms well to the surrounding area. K-12 schools, community parks and convenient shopping located within a 2 mile radius.

Neighborhood and Market

From Page 7

Prices and values increased in 202 with trends stabilizing into the first quarter of 2021. The average marketing time for subject neighborhood is reported between 1 and 100 days.

Analysis of Prior Sales & Listings

From Page 6

No other prior sales and listings for subject property in the past 36 months.

Highest and Best Use Additional Comments

The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Contingent Dec 31, 2021 \$700,000 MLS 305011905

LISTING STATUS

Listed in Past Year ● Active Nov 10, 2021 \$700,000 MLS 305011905

DATA SOURCE(S)

MLS

EFFECTIVE DATE

01/15/2022

SALES AND LISTING HISTORY ANALYSIS

No other prior sales and listings for subject property in the past 36 months.

Order Information

BORROWER **LOAN NUMBER**

Redwood Holdings LLC 47603

PROPERTY ID **ORDER ID**

31968680 7891790

ORDER TRACKING ID **TRACKING ID 1**

01.13.22_CV 01.13.22_CV

Legal

OWNER **ZONING DESC.**

MORNING STAR HOLDINGS Residential

ZONING CLASS **ZONING COMPLIANCE**

R1 Legal

LEGAL DESC.

TRACT 5133 LOT 1

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**

\$3,442 N/A N/A

FEMA FLOOD ZONE

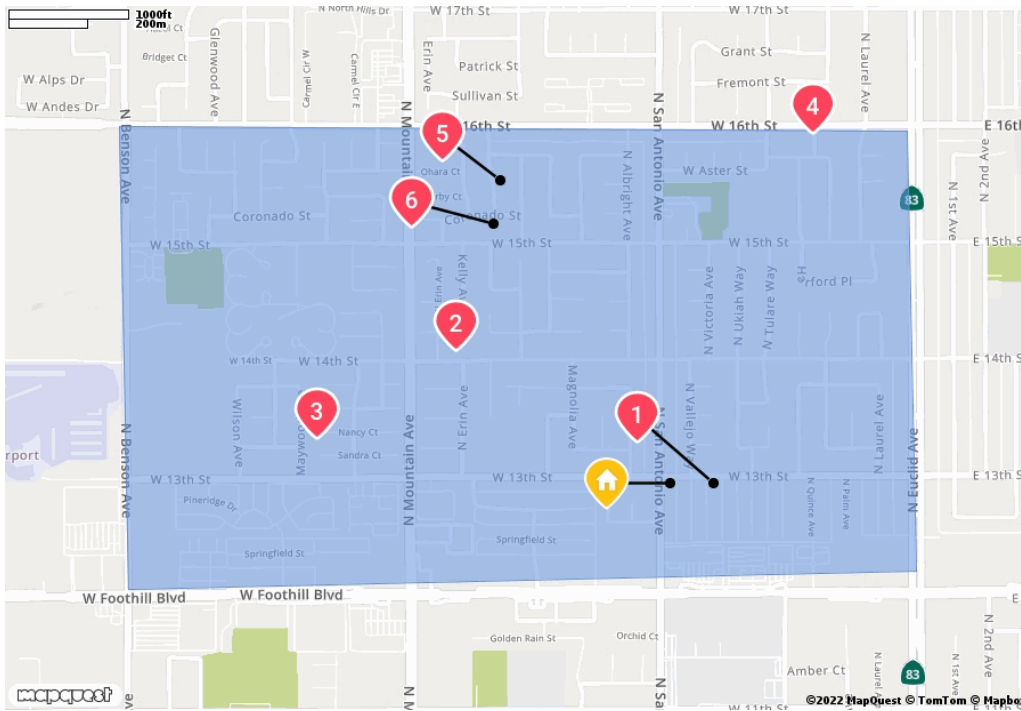
06071 C8606H

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

84

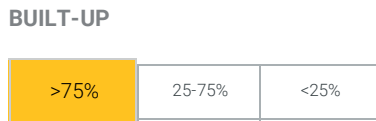
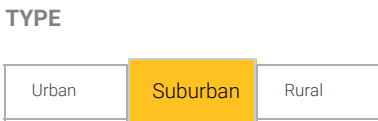
Months Supply

1.0

Avg Days Until Sale

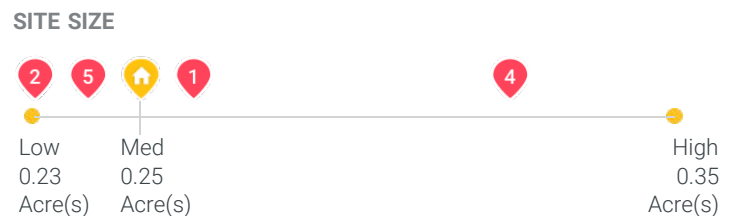
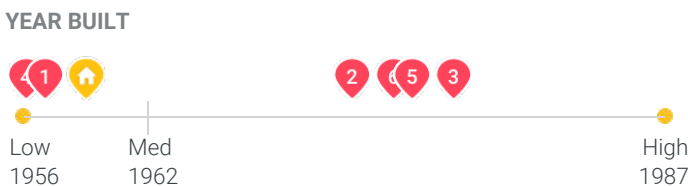
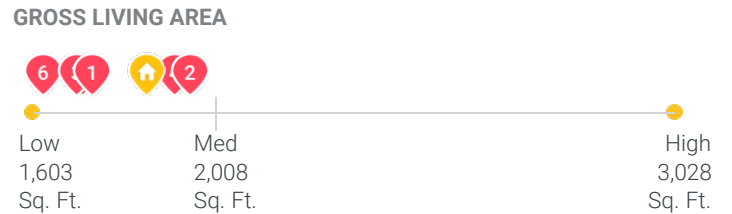
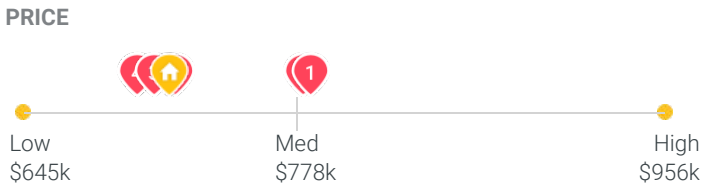
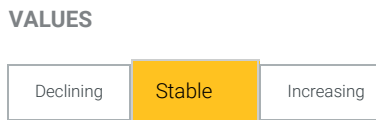
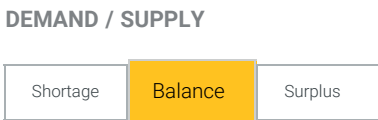
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Prices and values increased in 202 with trends stabilizing into the first quarter of 2021. The average marketing time for subject neighborhood is reported between 1 and 100 days.



Subject Photos



Front



Address Verification



Side



Side



Side



Side

Subject Photos



Side



Back



Street



Street



Other

Comparable Photos

Provided by
Appraiser

1 1291 N Ukiah Way
Upland, CA 91786



Front

2 1167 W 14th St
Upland, CA 91786



Front

3 1331 Maywood Ave
Upland, CA 91786



Front

Comparable Photos

Provided by
Appraiser

4 386 W 16th St
Upland, CA 91784



Front

5 1552 Omalley Ave
Upland, CA 91786



Front

6 1066 Coronado St
Upland, CA 91786



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 James Melton, 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 James Melton 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

Julie Cappelli

EFFECTIVE DATE

01/14/2022

DATE OF REPORT

01/17/2022

LICENSE #

AR033555

STATE

CA

EXPIRATION

03/29/2022

COMPANY

Yeti Appraisals

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in GOOD condition. Roof, windows and exterior doors appear to be intact and functioning.
SIGNIFICANT REPAIRS NEEDED	✓ No	No apparent need for immediate repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No known or observed zoning violations or potential zoning changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject appears to conform to the neighborhood in size, style, age and build quality.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighboring properties appear to be in similar GOOD condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded up or vacant properties observed.
SUBJECT NEAR POWERLINES	✓ No	Subject does not appear to be near overhead power lines.
SUBJECT NEAR RAILROAD	✓ No	Subject does not appear to be near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Subject is within a mile of shopping area

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Subject does not appear to be in the direct flight path of an airport.
ROAD QUALITY	✓	Good	Roads around the subject appear to be made of asphalt and appear to be in good condition.
NEGATIVE EXTERNALITIES	✓	No	No negative externalities observed.
POSITIVE EXTERNALITIES	✓	No	No positive externalities observed.

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
/James Melton/	01938517	James Melton	AXS Realty	01/14/2022