

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,096 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	1991
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
6,000 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Orange	35426210

## Analysis Of Subject

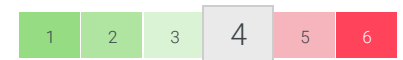
Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

### QUALITY RATING



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

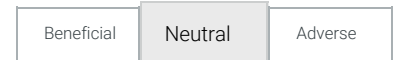
### VIEW

**Residential**



### LOCATION

**Residential**







### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The site is an interior lot of average size and graded at street level. No adverse easements or encroachments were noted. The title report was not reviewed.

# Sales Comparison

Provided by  
Appraiser

	 <p><b>735 S Starview Ct</b> Anaheim, CA 92808</p>	 <p><b>741 S Morningstar Dr</b> Anaheim, CA 92808</p>	 <p><b>8322 E Quiet Canyon Ct</b> Anaheim, CA 92808</p>	 <p><b>1059 S Hanlon Way</b> Anaheim, CA 92808</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.02 miles	0.53 miles	0.92 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/15/2021	08/14/2021	10/14/2021
SALE PRICE/PPSF	--	\$1,215,000 \$533/Sq. Ft.	\$1,065,000 \$525/Sq. Ft.	\$1,160,000 \$493/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/29/2021 \$36,500	09/16/2021 \$42,500	10/25/2021 \$35,000
SALE DATE	--	11/10/2021	10/15/2021	11/19/2021
DAYS ON MARKET	--	26	11	11
LOCATION	N; Res	N; Res	N; Res	A; BsyRd \$55,000
LOT SIZE	6,000 Sq. Ft.	0.15 Acre(s)	0.11 Acre(s) \$32,000	0.14 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; LtdSght
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	31	31	28	30
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2.1	7/3/2.1	7/4/2.1	8/5/3 -\$15,000
GROSS LIVING AREA	2,096 Sq. Ft.	2,280 Sq. Ft. -\$55,000	2,027 Sq. Ft.	2,353 Sq. Ft. -\$77,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GBI	2 GBI \$15,000	2 GA \$15,000	3 GBI
OTHER	None	Pool/Spa -\$45,000	None	None
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.99% -\$48,500	8.40% \$89,500	-0.17% -\$2,000
GROSS ADJUSTMENTS		12.47% \$151,500	8.40% \$89,500	15.69% \$182,000
ADJUSTED PRICE		\$1,166,500	\$1,154,500	\$1,158,000

## Value Conclusion + Reconciliation



**\$1,160,000**  
AS-IS VALUE

**5-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The original search was SFR properties within the neighborhood boundaries. This resulted in 574 sales with a range from \$550,000-\$4,600,000. The following parameters were then entered: standard sales, 6 month COE, from 1700-2400 sf. This resulted in 87 sales with a range from \$761,100-\$1,358,000. Lastly, only those with an HOA fee were searched which narrowed it down to 55 sales with the same range as before. These sales were then analyzed for their similarity in condition, improvements and locations. Personal property is not valued in this report.

#### EXPLANATION OF ADJUSTMENTS

Differences in GLA over 100 sf were adjusted at \$300 p/sf. Differences in lot size over 1000 sf were adjusted at \$25 p/sf. Simple regression shows this market has increased 1% monthly over the past 12 months. This is the market adjustment used in this report. Adjustments were rounded to the nearest \$500. 35% weight was given to comp 1 since it is a recent sale in close proximity. 35% weight was given to comp 2 since it is a recent sale with similar bedroom count and condition. 30% was given to comp 3 since it is similar in GLA but smaller in lot size. This weighted analysis resulted in a weighted value of \$1,159,925. The opinion of value in this report was reconciled to \$1,160,000.

#### ADDITIONAL COMMENTS (OPTIONAL)

None

### Reconciliation Summary

35% weight was given to comp 2 since it is a recent sale with similar bedroom count and condition. 30% was given to comp 3 since it is similar in GLA but smaller in lot size. This weighted analysis resulted in a weighted value of \$1,159,925. The opinion of value in this report was reconciled to \$1,160,000.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The site is an interior lot of average size and graded at street level. No adverse easements or encroachments were noted. The title report was not reviewed.

### Neighborhood and Market

From Page 6

The neighborhood is known as Anaheim Hills. It is comprised primarily of 1 & 2 story SFR of average to good quality, condition, appeal, and marketability. The lots can be flat or sloping. No adverse influences affecting the marketability of the subject or surrounding properties in the neighborhood were noted. Property values have increased 12% over the past 12 months. The demand and supply are currently in a shortage state. Marketing times for competitively priced homes range from 1 to 3 months with a similar exposure times. The dominant trend is standard sales & listings.

### Analysis of Prior Sales & Listings

From Page 5

### Highest and Best Use Additional Comments

The subject property meets the four criteria in determining its highest and best use: 1. It is legally permissible -- it conforms to zoning, building codes, environmental regulations. 2. It is physically possible -- the improvements exist. 3. It is financially feasible as the improvement exists. 4. It is maximally productive. The current improvement consisting of a single family residence is the use that produces the highest residual land value consistent with the rate of return warranted by the market. The highest and best use of the subject property as improved is its present use as a 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**

01/12/2022

**SALES AND LISTING HISTORY ANALYSIS**

### Order Information

**BORROWER**      **LOAN NUMBER**

Redwood Holdings LLC      47666

**PROPERTY ID**      **ORDER ID**

31930983      7874845

**ORDER TRACKING ID**      **TRACKING ID 1**

01.07.22\_CV      01.07.22\_CV

### Legal

**OWNER**      **ZONING DESC.**

WILLIAM M HEIDELMAN      Residential

**ZONING CLASS**      **ZONING COMPLIANCE**

SFR      Legal

**LEGAL DESC.**

N TR 13155 BLK LOT 21

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**

Yes

**PHYSICALLY POSSIBLE?**      **FINANCIALLY FEASIBLE?**

✓

✓

**LEGALLY PERMISSABLE?**      **MOST PRODUCTIVE USE?**

✓

✓

### Economic

**R.E. TAXES**      **HOA FEES**      **PROJECT TYPE**

\$5,381      \$90 Per Month      PUD

**FEMA FLOOD ZONE**

X

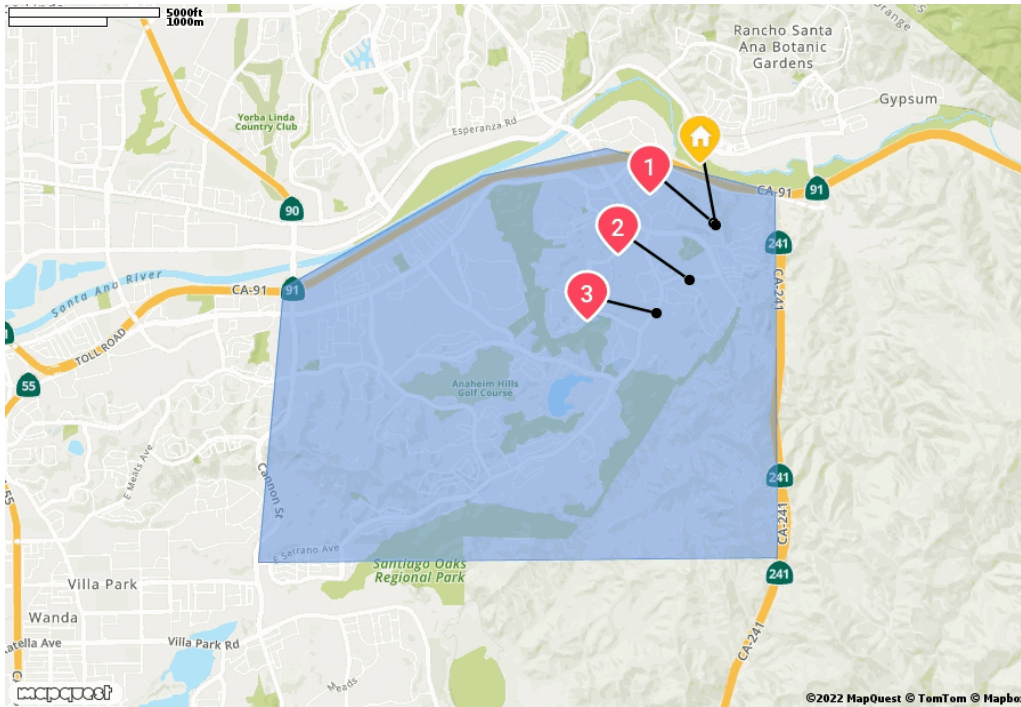
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**87**

Months Supply

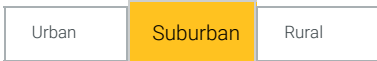
**0.2**

Avg Days Until Sale

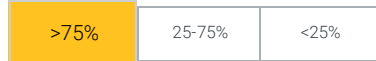
**20**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



**NEIGHBORHOOD & MARKET COMMENTS**

The neighborhood is known as Anaheim Hills. It is comprised primarily of 1 & 2 story SFR of average to good quality, condition, appeal, and marketability. The lots can be flat or sloping. No adverse influences affecting the marketability of the subject or surrounding properties in the neighborhood were noted. Property values have increased 12% over the past 12 months. The demand and suppl ... *(continued in Appraiser Commentary Summary)*

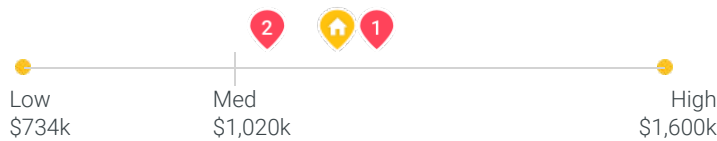
**DEMAND / SUPPLY**



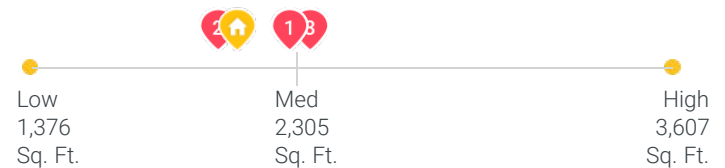
**VALUES**



**PRICE**



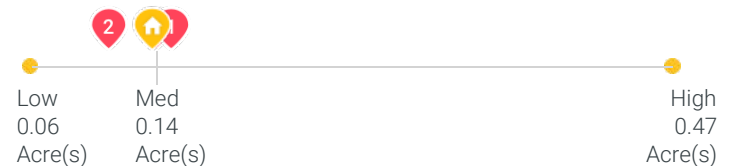
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



### Subject Photos



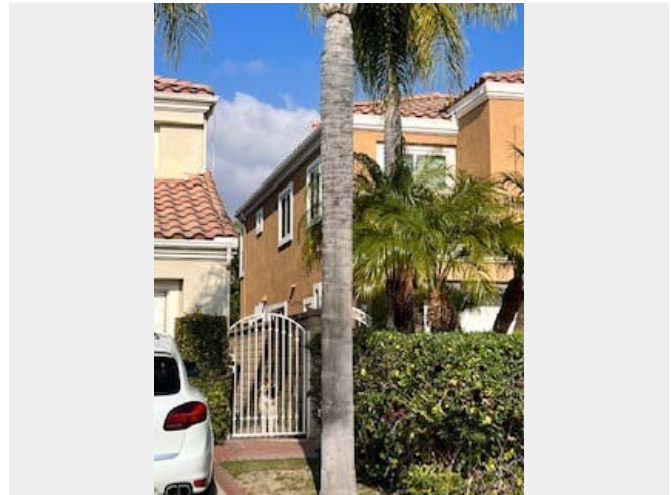
Front



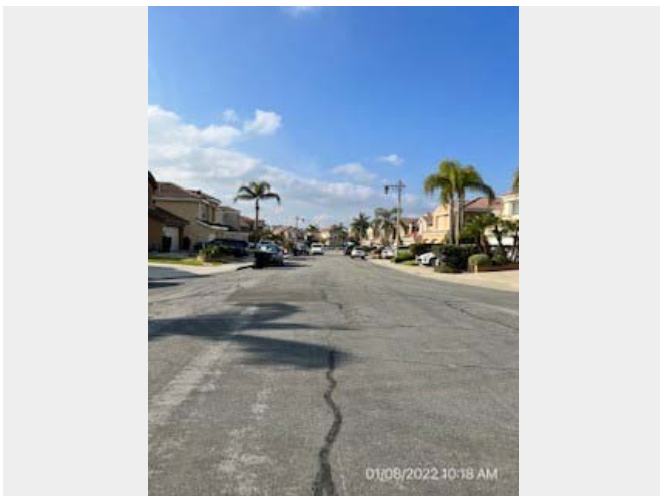
Address Verification



Side



Side



Street



Street

**Subject Photos**



Street



## Comparable Photos

Provided by  
Appraiser

1 741 S Morningstar Dr  
Anaheim, CA 92808



Front

2 8322 E Quiet Canyon Ct  
Anaheim, CA 92808



Front

3 1059 S Hanlon Way  
Anaheim, CA 92808



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**

Azul Corea

**EFFECTIVE DATE**

01/12/2022

**DATE OF REPORT**

01/12/2022

**LICENSE #**

AR042509

**STATE**

CA

**EXPIRATION**

07/12/2023

**COMPANY**

Appraisal Industries



# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Property is maintained
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Community is maintained
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	⚠ Yes	Commercial property is close by

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	-
<b>ROAD QUALITY</b>	✓	Good	Roads are maintained
<b>NEGATIVE EXTERNALITIES</b>	✓	No	Commercial property is close by but has no negative marketability
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	.04 to elementary school, 7.3 to middle school, 5.1 to high school, 12.3 to university, .06 to park, 4.4 to golf, 1.2 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	01/08/2022