

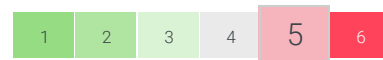
Subject Details

PROPERTY TYPE	GLA
SFR	2,113 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Historical	1964
LOT SIZE	OWNERSHIP
0.22 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Riverside	119113015

Analysis Of Subject

Provided by Appraiser

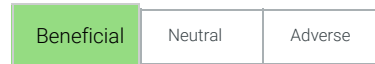
CONDITION RATING



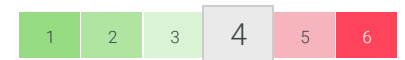
The property features obvious deferred maintenance and is in need of some significant repairs.

VIEW

🏠 Residential



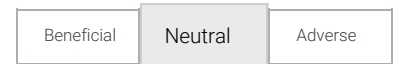
QUALITY RATING



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

LOCATION

🏠 Residential




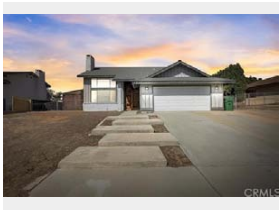


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to have some deferred maintenance and is need of repairs. The visible repairs from the photos from Property inspection report show exterior paint and wood rot/damage. Quality and site are average for this market area.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1485 Sandalwood Dr Corona, CA 92878</p>	 <p>1569 Parkridge Ave Norco, CA 92860</p>	 <p>3211 Kips Korner Rd Norco, CA 92860</p>	 <p>2341 Del Mar Rd Norco, CA 92860</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.72 miles	0.83 miles	0.95 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	06/28/2021	06/15/2021	06/06/2021
SALE PRICE/PPSF	--	\$625,000 \$278/Sq. Ft.	\$640,000 \$281/Sq. Ft.	\$655,000 \$278/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	08/30/2021	07/12/2021	09/09/2021
DAYS ON MARKET	--	63	27	95
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.22 Acre(s)	0.48 Acre(s) -\$18,000	0.44 Acre(s) -\$18,000	0.44 Acre(s) -\$18,000
VIEW	B; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	58	51	58	45
CONDITION	C5	C4 -\$25,000	C4 -\$25,000	C5
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/3	8/5/3	8/5/3
GROSS LIVING AREA	2,113 Sq. Ft.	2,252 Sq. Ft. -\$3,900	2,279 Sq. Ft. -\$6,600	2,358 Sq. Ft. -\$14,500
BASEMENT	None	None	None	None
HEATING	Central	Unknown	Forced Air	Unknown
COOLING	Central	Unknown	Central	Unknown
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-7.50% -\$46,900	-7.75% -\$49,600	-4.96% -\$32,500
GROSS ADJUSTMENTS		7.50% \$46,900	7.75% \$49,600	4.96% \$32,500
ADJUSTED PRICE		\$578,100	\$590,400	\$622,500

Value Conclusion + Reconciliation



Provided by
Appraiser

\$590,000
AS-IS VALUE

40-100 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

I searched within 1 mile of subject and most recent between 1500 sf and 2750 sf. Lot size less than 05 acres.

EXPLANATION OF ADJUSTMENTS

I adjusted \$100 per square foot with a variance of 100 sf from subject. Lot size was adjusted at \$2 per square foot for a variance of \$2,000 sf. Condition was adjusted at \$25,000 which was typical for this market area.


ADDITIONAL COMMENTS (OPTIONAL)

Revisions as of 1/17/2022 The subject is 2,113 sf and comparables are within 150 sf of subject sf. The subject is in below average condition with deferred maintenance. There is low inventory and especially of properties that are in similar condition to the subject. The market supports \$100 per square foot with a variance of 100 sf. I completed a search within 1 mile and 12 months in time.

Reconciliation Summary

All comparables were given equal consideration. Comparable #2 was the most similar to subject in condition and style and was given the most weight.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to have some deferred maintenance and is need of repairs. The visible repairs from the photos from Property inspection report show exterior paint and wood rot/damage. Quality and site are average for this market area.

Neighborhood and Market

From Page 6

There is a shortage of inventory in this market area which is driving up market values. Subject is below predominate value in the neighborhood due to having deferred maintenance.

Analysis of Prior Sales & Listings

From Page 5

N/a

Highest and Best Use Additional Comments

Highest and best use appears to be Single family home for this market are and per zoning.

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,Public Records				
EFFECTIVE DATE				
01/12/2022				
SALES AND LISTING HISTORY ANALYSIS				
N/a				

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47694
PROPERTY ID	ORDER ID
31937031	7878227
ORDER TRACKING ID	TRACKING ID 1
01.10.22_CV	01.10.22_CV

Legal

OWNER	ZONING DESC.
MARLENE F PLACAK	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
LOT 45 MB 049/089 TR 2894	

Highest and Best Use

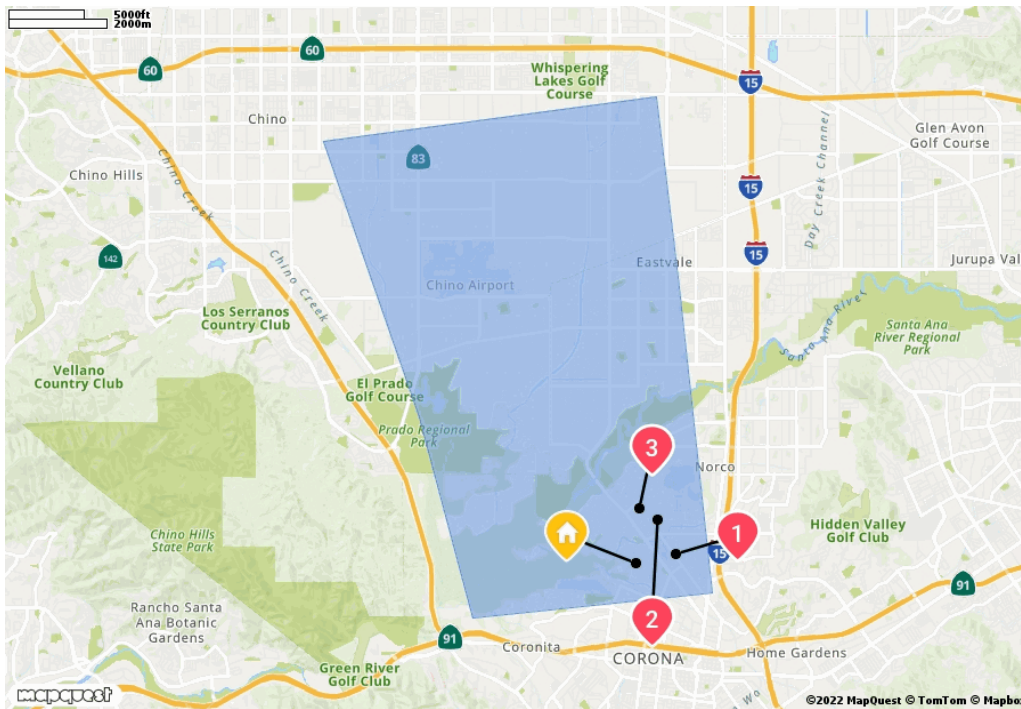
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$875	N/A	N/A
FEMA FLOOD ZONE		
06065C0689G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

68

Months Supply

0.6

Avg Days Until Sale

6

Subject Neighborhood as defined by the Appraiser

TYPE

Urban **Suburban** Rural

BUILT-UP

>75% 25-75% <25%

NEIGHBORHOOD & MARKET COMMENTS

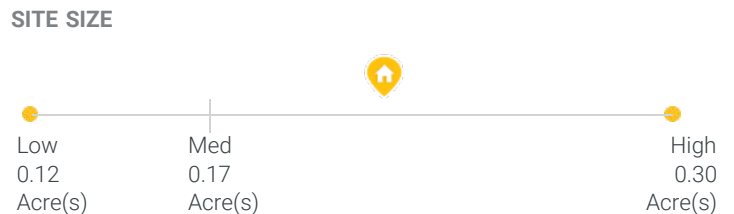
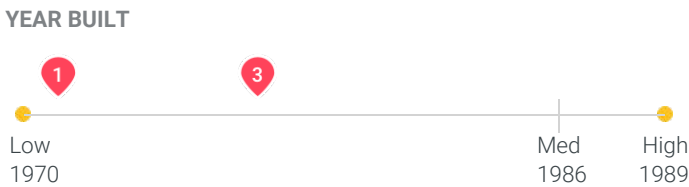
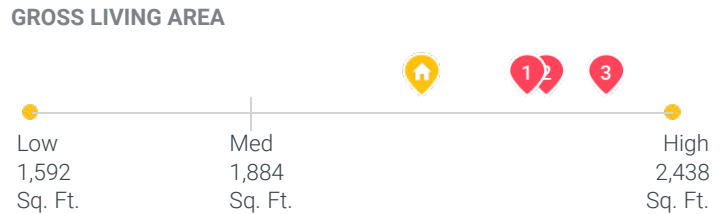
There is a shortage of inventory in this market area which is driving up market values. Subject is below predominate value in the neighborhood due to having deferred maintenance.

DEMAND / SUPPLY

Shortage Balance Surplus

VALUES

Declining **Stable** Increasing



Subject Photos



Front



Front



Front



Address Verification



Side



Side

Subject Photos



Street



Street



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 1569 Parkridge Ave
Norco, CA 92860



Front

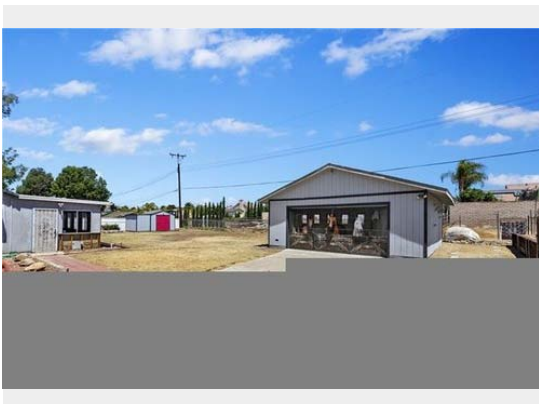


Side



Back

2 3211 Kips Korner Rd
Norco, CA 92860



Front



Living Room

Comparable Photos

Provided by
Appraiser

2 3211 Kips Korner Rd
Norco, CA 92860

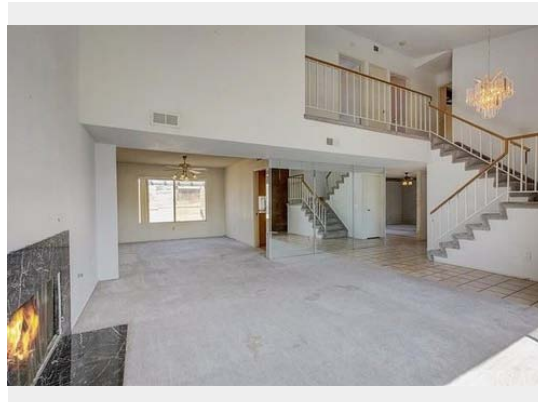


Living Room

3 2341 Del Mar Rd
Norco, CA 92860



Front



Living Room



Living Room

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 William Wallace, 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

N/a

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.

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.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by
Appraiser

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 William Wallace 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.

SIGNATURE

NAME

Natalie Partin

EFFECTIVE DATE

01/11/2022

DATE OF REPORT

01/17/2022

LICENSE

AR 042134

STATE

CA

EXPIRATION

04/26/2023

COMPANY

RSDS Valuations

Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

N/a

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

N/a

LIMITING CONDITIONS COMMENTS

N/a

APPRAISER'S CERTIFICATION COMMENTS

N/a

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$12,000	N/A	\$12,000

Condition & Marketability

CONDITION	⚠️ Fair	The subject shows signs of deferred maintenance.
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Exterior paint, repair wood damage.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	None.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	It is similar to other homes in the area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Most of the homes in this area appear to be in average or better condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	The property across the street from the subject may be vacant. See photos.
SUBJECT NEAR POWERLINES	✅ No	None.
SUBJECT NEAR RAILROAD	✅ No	None.
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	None.
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	Subject is within one mile of a municipal airport.
ROAD QUALITY	✅ Good	The roads are adequately maintained.
NEGATIVE EXTERNALITIES	✅ No	None.
POSITIVE EXTERNALITIES	✅ No	None.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Paint all	\$7,500
Siding/Trim Repair	Repair as needed.	\$4,500
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		\$12,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/William Wallace/	01296934	William Wallace	Real Estate Ebroker INC	01/11/2022