

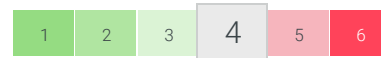
Subject Details

PROPERTY TYPE	GLA
SFR	1,375 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1962
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Orange	14513302

Analysis Of Subject

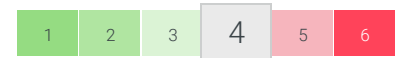
Provided by Appraiser

CONDITION RATING



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

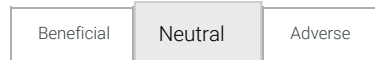
QUALITY RATING



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

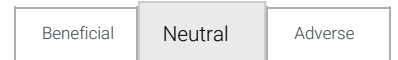
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The PCR report states the subject is near commercial property. The commercial zone is east of Goldenwest Ave. This is far enough from the subject where there is no external obsolescence noted. The extraordinary assumption is being made that the following statements are true. Any deviation could alter the opinion of v ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 15261 Yorkshire Ln Huntington Beach, CA 92647 	 6861 Breeland Dr Huntington Beach, CA 92647 	 6701 Melbourne Dr Huntington Beach, CA 92647 	 15422 Norwich Cir Huntington Beach, CA 92647 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.58 miles	0.20 miles	0.18 miles				
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS				
LIST PRICE	--	--	--	--				
LIST DATE	--	09/30/2021	09/13/2021	11/10/2021				
SALE PRICE/PPSF	--	\$915,000	\$677/Sq. Ft.	\$940,000	\$726/Sq. Ft.	\$1,011,000	\$794/Sq. Ft.	
CONTRACT/ PENDING DATE	--	10/10/2021	\$49,500	10/07/2021	\$51,000	11/17/2021	\$36,500	
SALE DATE	--	11/30/2021		10/27/2021		12/10/2021		
DAYS ON MARKET	--	61		44		30		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.15 Acre(s)	0.14 Acre(s)		0.14 Acre(s)		0.14 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	60	58		60		60		
CONDITION	C4	C4		C3	-\$30,000	C2	-\$80,000	
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/2	6/4/2	\$15,000	5/3/2	\$15,000	5/3/2	\$15,000	
GROSS LIVING AREA	1,375 Sq. Ft.	1,351 Sq. Ft.		1,294 Sq. Ft.		1,274 Sq. Ft.		
BASEMENT	None	None		None		None		
HEATING	Unknown	Central		Gas		Forced Air		
COOLING	Unknown	None		None		Central		
GARAGE	2 GA	2 GA		2 GA		2 GA		
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS		7.05%	\$64,500	3.83%	\$36,000	-2.82%	-\$28,500	
GROSS ADJUSTMENTS		7.05%	\$64,500	10.21%	\$96,000	13.01%	\$131,500	
ADJUSTED PRICE			\$979,500		\$976,000		\$982,500	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$979,000
AS-IS VALUE

0-90 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 in the last 12 months. This resulted in 297 sales with a range from \$690,000-\$1,655,000. The following parameters were then entered: standard sales, 6 month COE, from 1100-1700 sf with 3-4 bedrooms / 2+ bathrooms. This resulted in 77 sales with a range from \$750,000-\$1,261,000. These sales were then analyzed for their similarity in condition, improvements and locations. Personal property is not valued in this report.

EXPLANATION OF ADJUSTMENTS

Paired Sales and Sensitivity analysis were used to determine the adjustments through Trendsheets. Simple regression was used to determine the market adjustment. Weighting analysis was used to determine the opinion of value in the sales comparison approach. 50% weight was given to comp 1 since it is similar in condition. 25% weight was given to comps 2 & 3 since it is similar in GLA and in close proximity but differ in condition. This weighted analysis resulted in a weighted value of \$979,375. The opinion of value in this report was reconciled to \$979,000.

ADDITIONAL COMMENTS (OPTIONAL)

None

Reconciliation Summary

GLA adjustments were not issued since all differences were under 150 sf. Simple regression shows this market has increased 1.8% monthly over the past 12 months. This is the market adjustment used in this report. Adjustments were rounded to the nearest \$500. 50% weight was given to comp 1 since it is similar in condition. 25% weight was given to comps 2 & 3 since it is similar in GLA and in close proximity but differ in condition. This weighted analysis resulted in a weighted value of \$979,375. The opinion of value in this report was reconciled to \$979,000.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The PCR report states the subject is near commercial property. The commercial zone is east of Goldenwest Ave. This is far enough from the subject where there is no external obsolescence noted. The extraordinary assumption is being made that the following statements are true. Any deviation could alter the opinion of value in this report. The subjects kitchen appliances, cabinets and fixtures are in working condition. All utilities were on, and all mechanical equipment, plumbing, gas, and electrical were functional and in working condition. The subject is equipped with a smoke and carbon monoxide detector. The water heater is double strapped. The subject has a good floorplan, typical sized rooms for a home its size and is habitable. Overall the subject is considered to be in average condition. There is no deferred maintenance.

Neighborhood and Market

From Page 6

Property values have increased 21.6% 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

15261 Yorkshire Ln -No transfer history.

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)

Public Records

EFFECTIVE DATE

01/13/2022

SALES AND LISTING HISTORY ANALYSIS

15261 Yorkshire Ln -No transfer history.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC

47723

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

31946801

7885100

ORDER TRACKING ID	TRACKING ID 1
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01.11.22_CV

01.11.22_CV

Legal

OWNER	ZONING DESC.
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MARY G BRACKETT

Residential

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

Single Family Residence

Legal

LEGAL DESC.

N TR 3889 BLK LOT 9

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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\$4,603

N/A

N/A

FEMA FLOOD ZONE

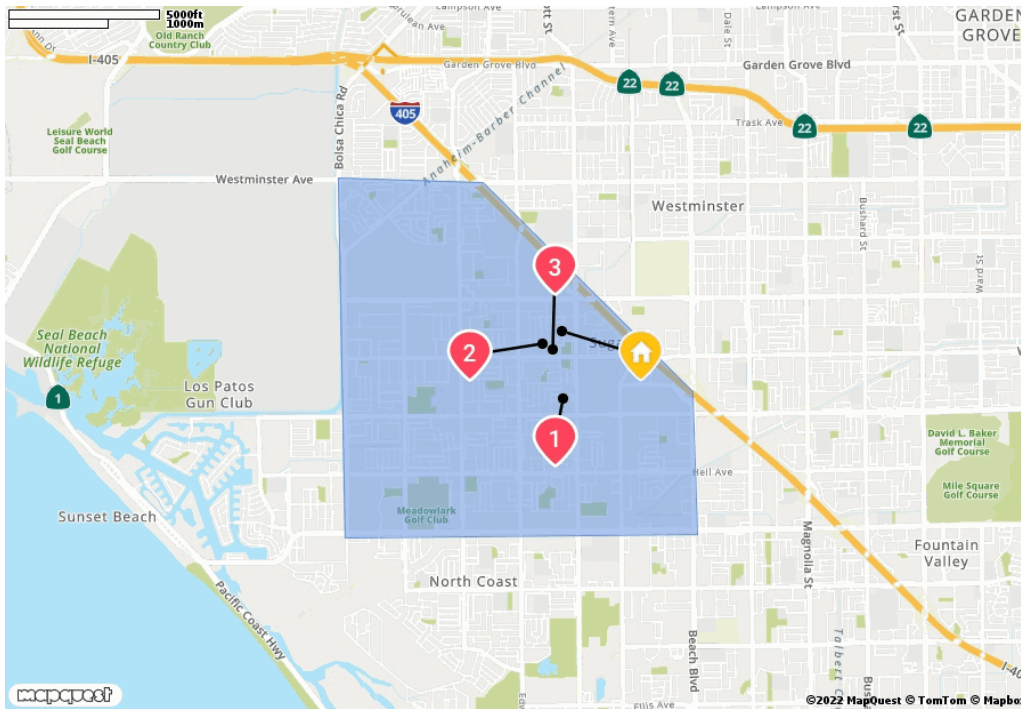
Zone X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

45

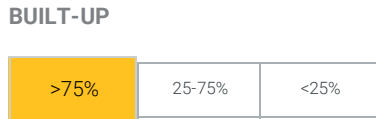
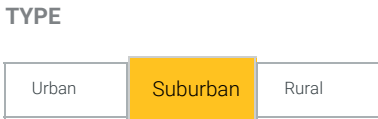
Months Supply

0.3

Avg Days Until Sale

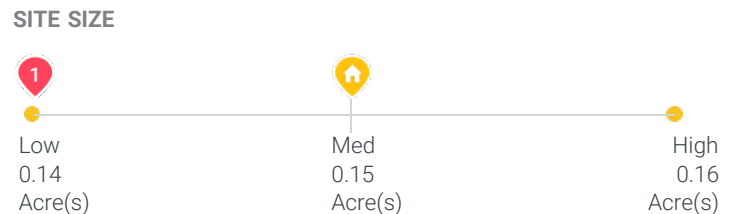
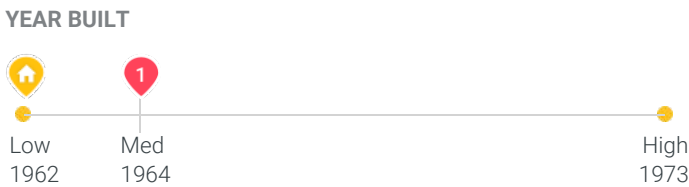
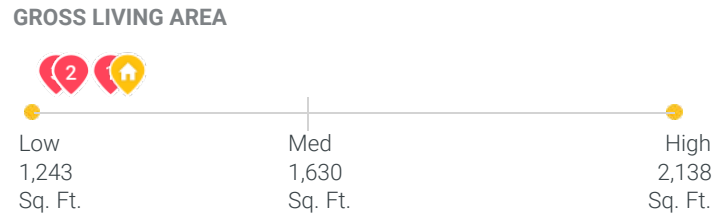
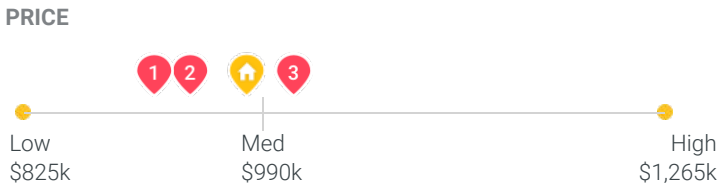
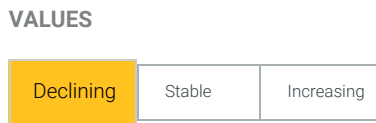
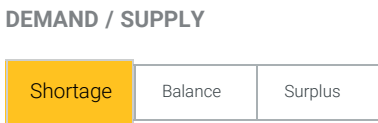
7

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Property values have increased 21.6% 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.



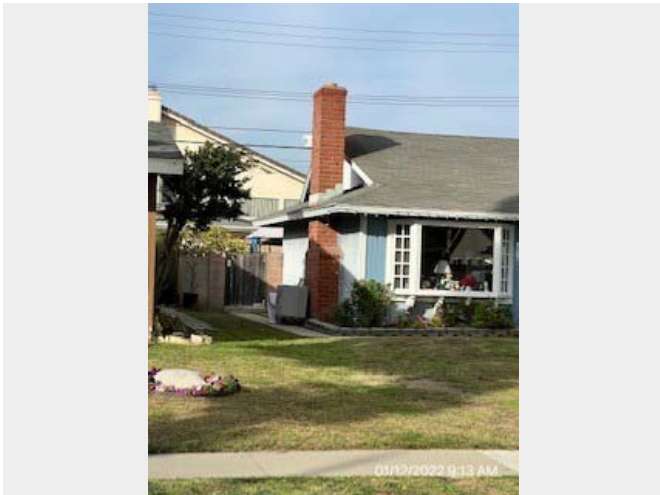
Subject Photos



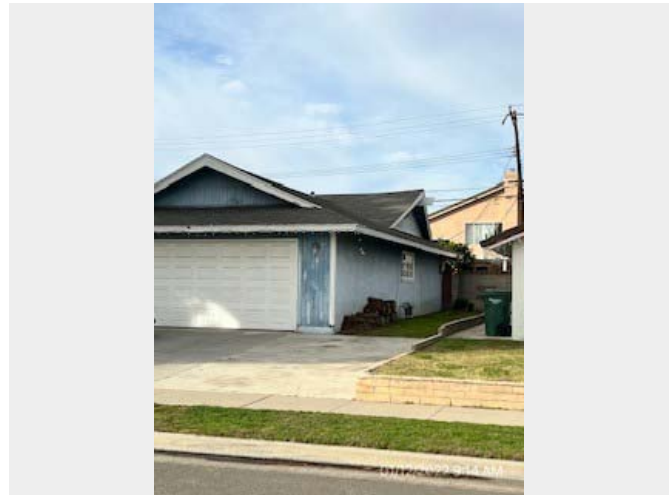
Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 6861 Breeland Dr
Huntington Beach, CA 92647



Front

2 6701 Melbourne Dr
Huntington Beach, CA 92647



Front

3 15422 Norwich Cir
Huntington Beach, CA 92647



Front

Scope of Work



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

01/16/2022

LICENSE #

AR042509

STATE

CA

EXPIRATION

07/12/2023

COMPANY

Appraisal Industries

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

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

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	Roads are maintained
NEGATIVE EXTERNALITIES	✓	No	Commercial property is close by but has not negative marketing
POSITIVE EXTERNALITIES	✓	Yes	.09 to elementary school, 1.0 to middle school, .09 to high school, .05 to college, .03 to park, 1.1 to golf, .05 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	01/12/2022