

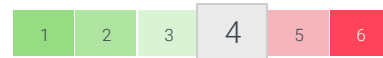
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,792 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1976
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.24 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
San Luis Obispo	060551005

## Analysis Of Subject

Provided by Appraiser

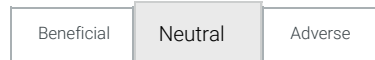
### CONDITION RATING



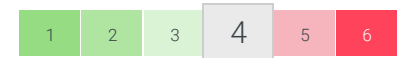
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

Residential



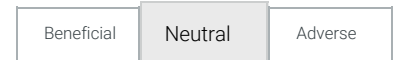
### QUALITY RATING



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

### LOCATION

Residential



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

It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS, if available, public records, and PCI Report completed by a third party. The review of the PCI Report and photos of the subject did not reveal any items of disrepair. Based ... *(continued in Appraiser Commentary Summary)*

# Sales Comparison

Provided by  
Appraiser



**1087 Griffin St**  
Grover Beach, CA 93433



**1085 Griffin St**  
Grover Beach, CA 93433



**1314 16th St**  
Oceano, CA 93445



**542 Ramona Ave**  
Grover Beach, CA 93433

COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.01 miles	0.52 miles	0.89 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/19/2020	10/01/2020	01/09/2020
SALE PRICE/PPSF	--	\$470,000 \$270/Sq. Ft.	\$525,000 \$342/Sq. Ft.	\$510,000 \$266/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/29/2020	11/17/2020	01/30/2020
SALE DATE	--	09/24/2020	11/30/2020	03/13/2020
DAYS ON MARKET	--	36	60	64
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.14 Acre(s) \$20,000	0.26 Acre(s)	0.11 Acre(s) \$20,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	45	43	39	49
CONDITION	C4	C4	C4	C3 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2.1	8/3/2.1	6/3/2 \$2,000	8/4/2.1 -\$5,000
GROSS LIVING AREA	1,792 Sq. Ft.	1,740 Sq. Ft.	1,537 Sq. Ft. \$17,000	1,920 Sq. Ft. -\$8,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	1 GA \$2,000
OTHER	--	--	Enclosed Patio -\$15,000	--
OTHER	--	--	--	--
NET ADJUSTMENTS		4.26% \$20,000	0.76% \$4,000	-3.14% -\$16,000
GROSS ADJUSTMENTS		4.26% \$20,000	6.48% \$34,000	11.76% \$60,000
ADJUSTED PRICE		\$490,000	\$529,000	\$494,000

## Value Conclusion + Reconciliation



**\$494,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses require by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Subject & Comparable data was generally obtained from the third-party sources including but not limited to the broker inspection report, local MLS, County Assessor, realtors, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser. Adjustments for variance in GLA were extracted from the market (pair analysis) at approximately \$65 per SF (for GLA exceeding 100 SF variance, per market analysis). Differences for architectural design/style are not supported per market. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their sale and like similarity.

#### EXPLANATION OF ADJUSTMENTS

The adjustments were based on market reaction and derived by paired sales analysis. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within the subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Even if the condition rating is the same as the subject, a condition adjustment may still be warranted due to slight upgrades or lack thereof, based on MLS photos and agent commentary. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. GLA adjustments were given to sales at \$65 per SF.

#### ADDITIONAL COMMENTS (OPTIONAL)

The subject and comparable information were populated from ClearProp and cross-referenced with online data sources. Any discrepancies were noted and corrected based on the most reliable data found.

### Reconciliation Summary

Current Market conditions in the area are stable over the past year per Clear Capital Market Data. Also, per Clear Capital Market Data, the REO Saturation is below the National Average and market time 0-90 DOM. Most homes in the area are in average to good condition. Overall, the sales are considered reasonable market alternatives. All comparable sales are located within reasonable proximity and considered good value indicators of the subject. Most weight is given to comp 3 with support from comps 1 and 2. The valuation and estimate of market value is considered reasonable based on a review of the competitive market as of the effective date.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS, if available, public records, and PCI Report completed by a third party. The review of the PCI Report and photos of the subject did not reveal any items of disrepair. Based upon inspection by the agent and photos provided, the subject is rated in C4 condition.

### Neighborhood and Market

From Page 6

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

### Analysis of Prior Sales & Listings

From Page 5

The subject has a recent sale 01/2021 for \$494,000. MLS states, "Lots of potential in Grover Beach. Needs some TLC. Great investment, flip, or starter home. Corner lot. Surrounding neighborhood is all newer units. Lots of upsides". Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

### Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Sold

**Date**

Jan 12, 2021

**Price**

\$494,000

**Data Source**

MLS 302967564

**LISTING STATUS**

Listed in Past Year

● Pending

Dec 5, 2020

\$499,000

MLS 302967564

● Active

Dec 2, 2020

\$499,000

MLS PI20240997

**DATA SOURCE(S)**

MLS

● Active

Nov 18, 2020

\$499,000

MLS PI20240997

● Active

Nov 14, 2020

\$499,000

MLS 302967564

**EFFECTIVE DATE**

01/19/2021

**SALES AND LISTING HISTORY ANALYSIS**

The subject has a recent sale 01/2021 for \$494,000. MLS states, "Lots of potential in Grover Beach. Needs some TLC. Great investment, flip, or starter home. Corner lot. Surrounding neighborhood is all newer units. Lots of upsides". Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

42789

**PROPERTY ID**

29346269

**ORDER ID**

7041622

**ORDER TRACKING ID**

0113CV

**TRACKING ID 1**

0113CV

### Legal

**OWNER**

TERRY L MIKOLATCHER

**ZONING DESC.**

Residential

**ZONING CLASS**

R1

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

CY GC PB GAR PTN BL 4 LESS 1/2 MIN RTS

### 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**

\$2,155

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

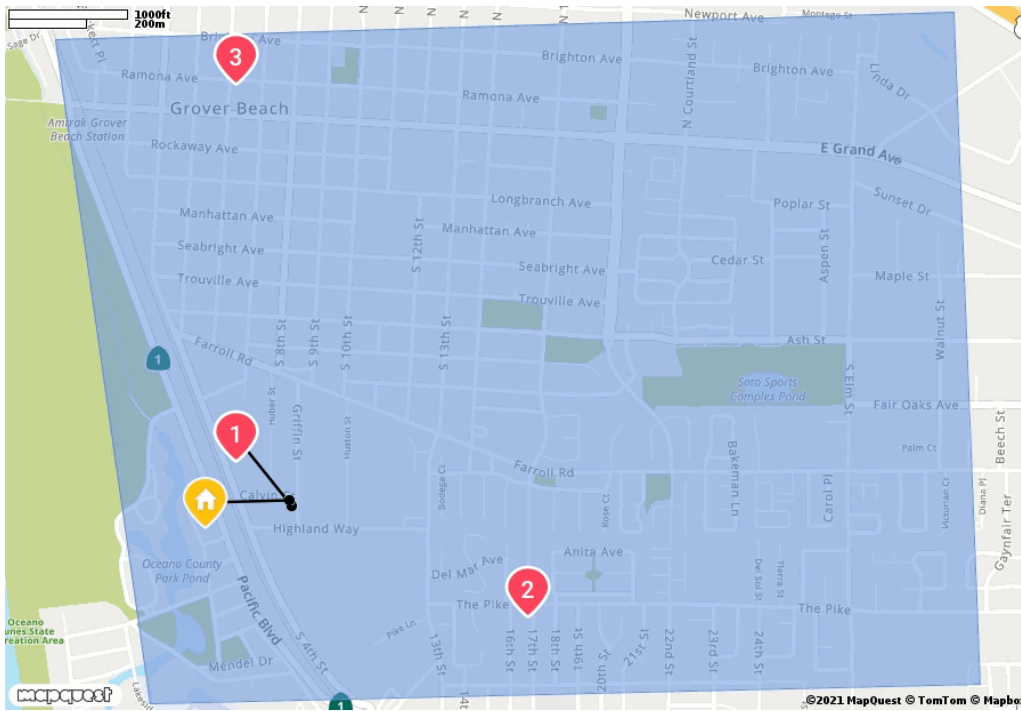
06079C1601H

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**22**

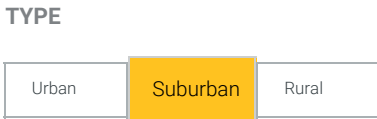
Months Supply

**0.7**

Avg Days Until Sale

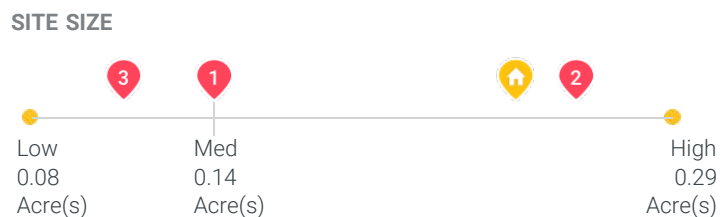
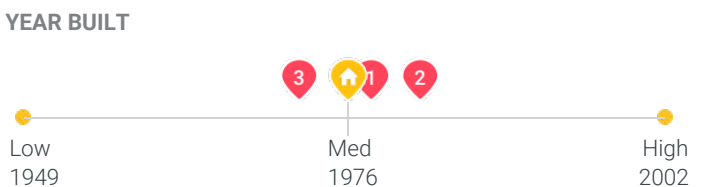
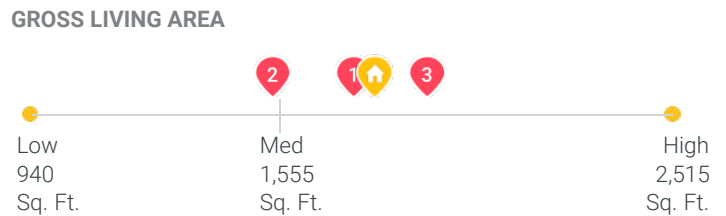
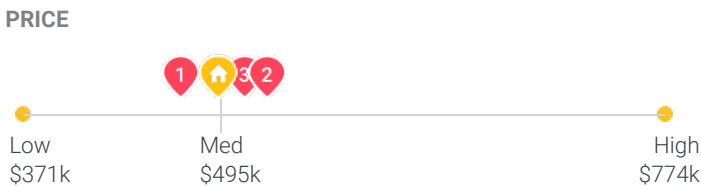
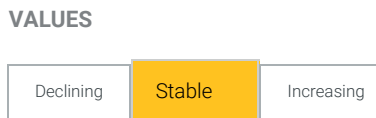
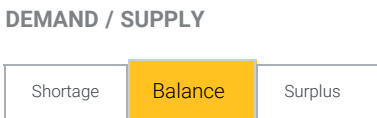
**6**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.



### Subject Photos



Front



Front



Front



Address Verification



Side



Side

### Subject Photos



Back



Back



Street



Street



Street



Street



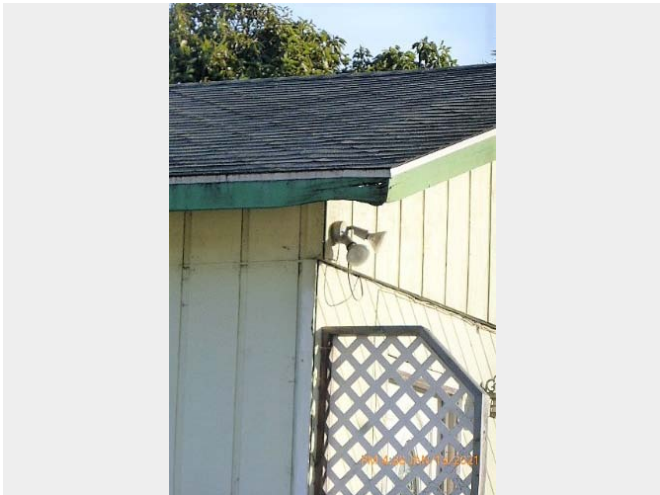
### Subject Photos



Street



Street



Other



Other



Other



Other

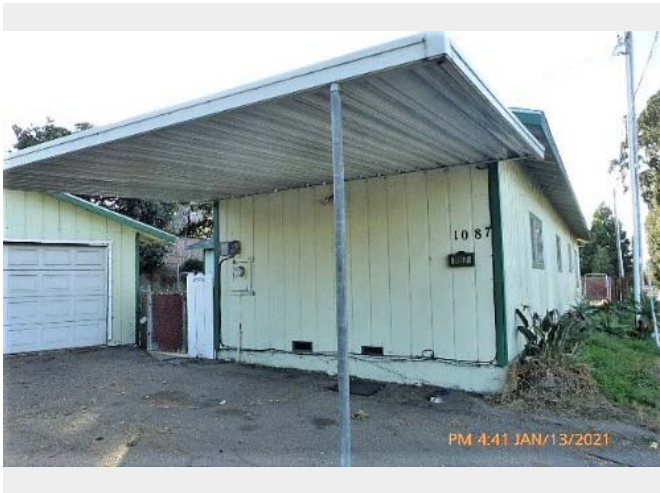
### Subject Photos



Other



Other



Other



Other



Other



Other

**Subject Photos**



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 1085 Griffin St  
Grover Beach, CA 93433



Front

2 1314 16th St  
Oceano, CA 93445



Front

3 542 Ramona Ave  
Grover Beach, CA 93433



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 Christian Stuart Workmon, 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 Christian Stuart Workmon 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	EFFECTIVE DATE	DATE OF REPORT
	Keisha Brookins	01/13/2021	01/19/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR033309	CA	03/09/2022	Sonlite Appraisal Service

## Comments - Continued

 Provided by  
Appraiser

### APPRAISER'S CERTIFICATION COMMENTS

CORONAVIRUS - COVID-19 NATIONAL EMERGENCY: The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The Federal Government has declared a National Emergency and the Governor of California has declared a State of Emergency for the state of California, regarding the ongoing Coronavirus - COVID-19 outbreak. As of the Effective Date of this appraisal and the date of this appraisal report it is too soon to evaluate the impact, if any, that the Coronavirus - COVID-19 outbreak will have on the local and regional real estate markets in which the Subject Property is located. The appraiser is completing the market analysis, however regarding the COVID-19 outbreak on the local market, there is limited data to support any market conditions adjustment relative to this event currently. As a result, no adjustment is made to reflect any change in the market conditions for the subject property on the effective date of value. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal. The Client and the Intended Users are advised to monitor market conditions in the short, medium, and long-term periods following the Effective Date of this report. If broad market indicators show a significant change in market conditions in either the regional or local market, the Client and Intended Users are advised to order a new appraisal of the Subject Property.



# 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
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$3,834	N/A	\$3,834





## Condition & Marketability

<b>CONDITION</b>	⚠️ Fair	The subject is a single story Ranch styled home on a 10,500 sq. foot corner lot. Q4 construction rating. Condition rating is average for the neighborhood but not C5 condition rating.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✅ No	Repairs are speculated to be cosmetic in nature and not major repairs. MLS profile info from recent sale states the subject needs TLC
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✅ No	Agent is not aware of any current zoning violations or potential zoning changes. The subject is zoned R1 (Residential - (1) SFR home)
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✅ Yes	Neighborhood is mixed residential and commercial. The subject conforms to the SFR homes in its neighborhood in quality, age, style & size
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✅ Good	The average condition of neighboring properties is good - the subject needs TLC (cosmetic repairs) per MLS profile info from recent sale in January of 2021. Interior is dated
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✅ No	No boarded or vacant properties were noted near the subject
<b>SUBJECT NEAR POWERLINES</b>	⚠️ Yes	The subject is near powerlines
<b>SUBJECT NEAR RAILROAD</b>	⚠️ Yes	The subject is near railroads tracks to its west
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	⚠️ Yes	The subject is directly across the street and near commercial property. The subjects neighborhood is mixed with residential and commercial buildings

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	 No	The subject is not in the flight path of an airport
<b>ROAD QUALITY</b>	 Fair	The neighborhood road quality on Griffin Street directly near the subject is fair and needs repair. Most other surrounding roads in the immediate area are in fair to good condition
<b>NEGATIVE EXTERNALITIES</b>	 Yes	Proximity to commercial and industrial buildings
<b>POSITIVE EXTERNALITIES</b>	 Yes	Corner lot

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Full exterior paint / 1792 sq. foot X \$2.00 per sq. foot	\$3,584
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	Facia replacement at misc. areas of the subjects roof	\$250
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$3,834</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY
/Christian Stuart Workmon/ <b>INSPECTION DATE</b> 01/13/2021	01317218	Christian Stuart Workmon	Century 21 Hometown Realty - Pismo Beach,CA