

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	23671 Country Villa Road, Ramona, CA 92065	Order ID	7570523	Property ID	31006882
Inspection Date	09/09/2021	Date of Report	09/09/2021		
Loan Number	43746	APN	288-320-08-09		
Borrower Name	Redwood Holdings LLC	County	San Diego		

Tracking IDs					
Order Tracking ID	0908BPO_Update	Tracking ID 1	0908BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Redwood Holdings LLC	From the exterior drive by the subject condo exterior appears to be in good condition and it appears maintained. The subject does not look like it needs repairs.
R. E. Taxes	\$4,038	
Assessed Value	\$285,721	
Zoning Classification	R1 Condominium Unit	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Countryside 760-789-6093	
Association Fees	\$395 / Month (Pool,Landscaping,Tennis,Other: Trash)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	The subject is located in a rural area of 85% single family detached homes, 5% condo properties,5% commercial businesses, vacant lots, apartment buildings and 5% smaller duplex style rental properties. It is fairly close to shopping and 20 minutes to the main freeway.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$329,000 High: \$635,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	23671 Country Villa Road	23808 Green Haven Lane	15755 Davis Cup Lane	15713 Davis Cup Lane
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	2.01 ¹	2.01 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$450,000	\$375,000	\$410,000
List Price \$	--	\$450,000	\$375,000	\$410,000
Original List Date		08/02/2021	08/11/2021	08/17/2021
DOM · Cumulative DOM	-- · --	38 · 38	23 · 29	4 · 23
Age (# of years)	47	46	42	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,498	1,847	1,654	1,458
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 3	3 · 2 · 1	2 · 2
Total Room #	5	6	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Unknown	UnknownUnknown	Unknown	Unknown

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Equal garage, year built. Superior bedroom -\$5000, Superior bathrooms -\$2500, Superior GLA size -\$6980. Open layout. Massive covered patio with small yard space. Laundry room.

Listing 2 Equal bathrooms, year built. Superior bedrooms -\$5000, Superior GLA size -\$3120, Inferior garage \$10000. Two private decks. Open floor plan. Vaulted ceilings. Fireplace in living room.

Listing 3 Equal bedrooms, bathrooms, GLA size, year built. Inferior garage \$10000. Vaulted ceilings. Wood blinds throughout. Wood burning fireplace.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	23671 Country Villa Road	23620 Country Villa Rd	23926 Green Haven Lane	23810 Green Haven Lane
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.21 ¹	0.21 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$375,000	\$410,000	\$425,000
List Price \$	--	\$375,000	\$410,000	\$425,000
Sale Price \$	--	\$385,000	\$410,000	\$410,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	04/19/2021	09/01/2021	06/17/2021
DOM · Cumulative DOM	-- · --	6 · 66	13 · 45	4 · 35
Age (# of years)	47	47	46	46
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,498	1,280	1,498	1,498
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2 · 1	3 · 2 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Unknown	Unknown	Unknown	Unknown
Net Adjustment	--	+\$4,360	\$0	-\$5,000
Adjusted Price	--	\$389,360	\$410,000	\$405,000

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Equal garages, bedrooms, year built, bathroom. Inferior GLA size \$4360. Covered patio. Vaulted ceilings in living area. Closet full sized laundry room.
- Sold 2** Equal garages, bedrooms, year built, bathroom, GLA size. Open floor plan. Huge living room with pellet stove. Huge patio on both sides. Laundry room.
- Sold 3** Equal garages, year built, bathroom, GLA size. Superior bedrooms -\$5000. Living room with fireplace. Laundry room. Wrap around patio.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The tax records show that the subject was sold on 03/18/2021 for \$335,000 to Redwood Holdings LLC			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	03/18/2021	\$335,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$405,000	\$405,000
Sales Price	\$400,000	\$400,000
30 Day Price	\$395,000	--
Comments Regarding Pricing Strategy		
<p>In the last 6 months there has been a shortage of houses for sale. Properties have multiple offers on the day they list the property for sale. Many buyers have been paying \$20,000 to \$50,000 cash above the appraised value of the property. Property values have risen approximately 18% in final value. The subject is a condo. It was difficult to find comps for the subject because of its rural location. The subject is located in a rural area called the San Diego Country Estates community. This community has a golf course and a clubhouse. There are also tennis courts and community pools for homeowners in the community. I initially started my search with single family attached condo style properties in the zip code where the subject is located. I have expanded my search up 500 square feet and 500 square feet down in GLA size. I always unless told otherwise use 6 month close of escrow time frame. I remove any short sale or REO comps. Next I narrow it down by GLA size and year built. I use the closest GLA size fair market comps available in the subject zip code within the 6 month time frame search. I cannot replace the comps I have used with better fair market comps. The comps I have used are the closest in distance and in GLA size. To find comps I have expanded my search out to the subject's entire zip code and from 998 to 1,998 square feet. The subject is currently in a neighborhood sales market that is mainly fair market comps. Many of the fair market value comps have been remodeled with much higher prices. The homes in the subject's neighborhood are all unique to the individual year built, GLA size and design style. Because of the lack of comps I was unable to bracket all the required fields. There are a total of 33 comps available in the bracketed GLA size in the entire zip code which is over a 10 mile radius. There are 6 active comps and 27 sold comps available. The comps I have used are the best comps available because they are the closest in GLA size, the closest in distance to the subject and the most similar to the subject in all the required bracketed fields.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	
	Internal market research shows a 19.5% change over the past 6 months

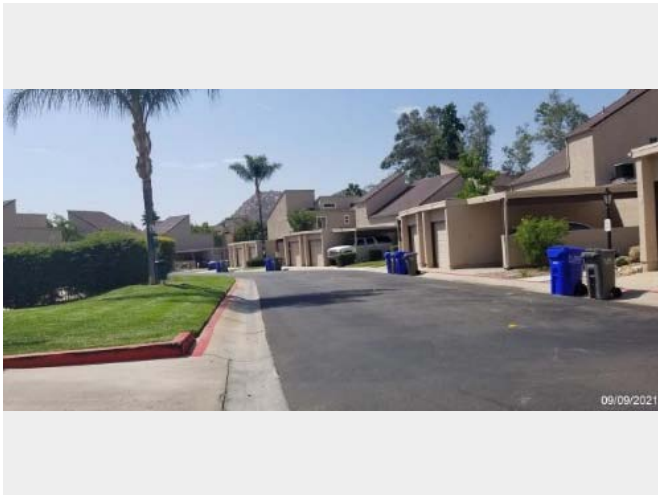
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 23808 Green Haven Lane
Ramona, CA 92065



Front

L2 15755 Davis Cup Lane
Ramona, CA 92065



Front

L3 15713 Davis Cup Lane
Ramona, CA 92065



Front

Sales Photos

S1 23620 Country Villa Rd
Ramona, CA 92065



Front

S2 23926 Green Haven Lane
Ramona, CA 92065



Front

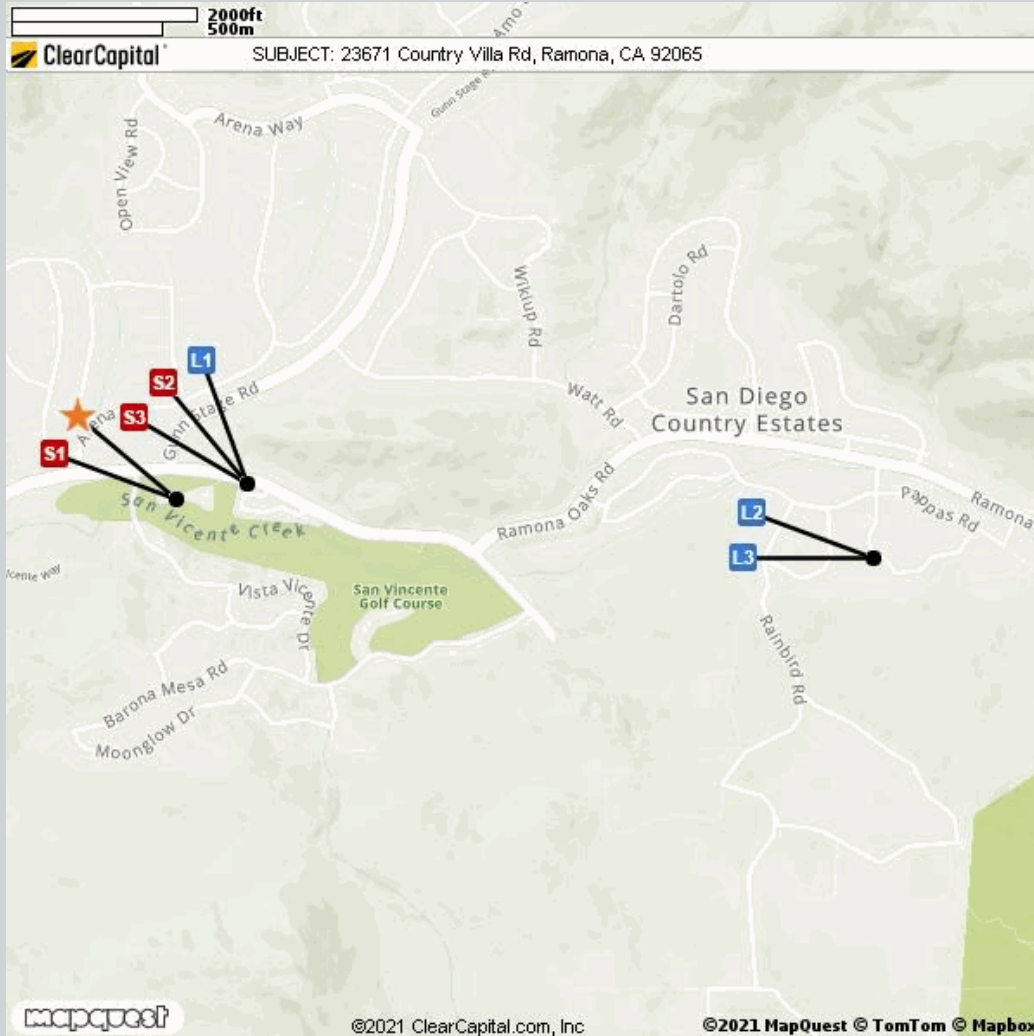
S3 23810 Green Haven Lane
Ramona, CA 92065



Front

ClearMaps Addendum

Address ★ 23671 Country Villa Road, Ramona, CA 92065
Loan Number 43746 **Suggested List** \$405,000 **Suggested Repaired** \$405,000 **Sale** \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23671 Country Villa Road, Ramona, CA 92065	--	Parcel Match
L1 Listing 1	23808 Green Haven Lane, Ramona, CA 92065	0.21 Miles ¹	Parcel Match
L2 Listing 2	15755 Davis Cup Lane, Ramona, CA 92065	2.01 Miles ¹	Parcel Match
L3 Listing 3	15713 Davis Cup Lane, Ramona, CA 92065	2.01 Miles ¹	Parcel Match
S1 Sold 1	23620 Country Villa Rd, Ramona, CA 92065	0.00 Miles ¹	Parcel Match
S2 Sold 2	23926 Green Haven Lane, Ramona, CA 92065	0.21 Miles ¹	Parcel Match
S3 Sold 3	23810 Green Haven Lane, Ramona, CA 92065	0.21 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Patty Caudill	Company/Brokerage	All County Realty
License No	01240374	Address	13420 Marjay Dr LAKESIDE CA 92040
License Expiration	12/04/2021	License State	CA
Phone	6192539923	Email	pscaudill@gmail.com
Broker Distance to Subject	12.34 miles	Date Signed	09/09/2021

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.