

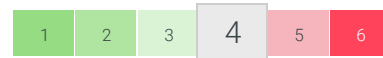
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,444 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1973
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.23 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Carport	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
San Luis Obispo	009391012

## Analysis Of Subject

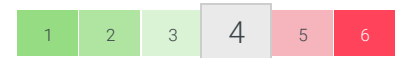
Provided by Appraiser

### 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




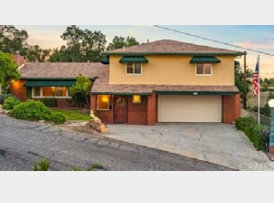






### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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

	 <b>29 15th St</b> Paso Robles, CA 93446 	 <b>1750 Highland Park Dr</b> Paso Robles, CA 93446 	 <b>72 15th St</b> Paso Robles, CA 93446 	<b>MOST COMPARABLE</b>  <b>227 Hilltop Dr</b> Paso Robles, CA 93446 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.04 miles	0.45 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/19/2021	06/13/2019	10/07/2020
SALE PRICE/PPSF	--	\$715,000 \$282/Sq. Ft.	\$730,000 \$277/Sq. Ft.	\$691,000 \$283/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/28/2021	12/31/2020	11/18/2020
SALE DATE	--	09/24/2021	03/02/2021	01/05/2021
DAYS ON MARKET	--	158	628	90
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.23 Acre(s)	0.55 Acre(s) -\$10,000	1.10 Acre(s) -\$15,000	0.29 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	48	60	36	31
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	8/4/3.1 -\$3,000	8/4/3.1 -\$3,000	7/3/2 \$5,000
GROSS LIVING AREA	2,444 Sq. Ft.	2,539 Sq. Ft.	2,640 Sq. Ft. -\$13,000	2,440 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 CP	2 GA -\$5,000	2 CP	2 GA -\$5,000
OTHER	None Noted	15'x20' workshop -\$10,000	672 sq. ft. Guest House -\$10,000	None Noted
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.92% -\$28,000	-5.62% -\$41,000	0.00% \$0
GROSS ADJUSTMENTS		3.92% \$28,000	5.62% \$41,000	1.45% \$10,000
ADJUSTED PRICE		\$687,000	\$689,000	\$691,000

## Value Conclusion + Reconciliation



**\$691,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A thorough search of the market was conducted to find the most recent and similar sales to match the subject property. Due to the subject's uniqueness and location, there were no exact model matches available. Dated sales over 6 months were necessary to consider for full compatibility. Every effort was made to bracket the subject's site, but none were available. The sales selected were the best available. 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 mean 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 contract/pending date has been provided when available. The unknown box may be checked to indicate that this information could not found or was not available. 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. \*\*\*\*\*Clarification request 10/06/2021\*\*\*\*\*  
Hello, it appears that a report was recently completed on this property, however, it appears that there is a variance between the two reports. The current report is more than \$10,000 less than the < 6-month-old duplicate (greater than 10% of the current report value). HDI suggests the price/sqft market has increased by 13.1% since this prior report. Please take a look at these comps and if you feel that they are more suitable please use them in the report. If not please be sure to include commentary in the body of the report regarding each comp and why they might not be suitable to use. ++++++My response to the clarification request+++++ 2322 Almond Springs Dr., Paso Robles~~Located in Almond Springs Estates with 3719 SF...superior to the subject 214 Fairview Ln , Paso Robles~~Hilltop views, superior in quality and condition 612 Vine St, Paso Robles~~612 Vine Street, the original structure, built-in 1951. This charming and upgraded 2 bedroom, 1 bathroom (1,318 square feet). The second structure, 614 Vine Street, is a fully furnished 3 bedroom, 2.5 bath, with 3 car garage. This home is 1,345 square feet built-in 2018. This is a 2 on a lot and not compatible with the subject. 2445 Casa Blanca, Paso Robles~~MLS states "Beautifully upgraded"....this is superior to the subject. \*\*\*\*\*None of these sales are compatible with the subject and should not have been used in the valuation of the subject. The subject is AVERAGE condition and the sales selected should be similar in condition, quality, GLA, and other amenities. The value will remain that was rendered in this report.

The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Weight is given to all adjusted sale comparables equally. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within the subject's market and considered reasonable purchase alternatives for the subject. The suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

## 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

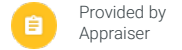
:Notice of Sale: 2021058089 on 8/20/2021 :009-391-012 This property is scheduled to be sold at a foreclosure auction. The lender initiated foreclosure proceedings on this property because the owner(s) were in default on their loan obligations. This property is not found on a multiple listing service (MLS). 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 relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use [USPAP – Standards Rule 2-2(b)(x)].



## Subject Details



### 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**

10/06/2021

**SALES AND LISTING HISTORY ANALYSIS**

:Notice of Sale: 2021058089 on 8/20/2021 :009-391-012 This property is scheduled to be sold at a foreclosure auction. The lender initiated foreclosure proceedings on this property because the owner(s) were in default on their loan obligations. This property is not found on a multiple listing service (MLS). 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**      **LOAN NUMBER**

Redwood Holdings LLC      46494

**PROPERTY ID**      **ORDER ID**

31303554      7624859

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

0929CV      0929CV

### Legal

**OWNER**      **ZONING DESC.**

ELLIOTT ZELA I      Residential

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

R1      Legal

**LEGAL DESC.**

CY PR TR 38 LT 5

### 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**

\$1,419      N/A      N/A

**FEMA FLOOD ZONE**

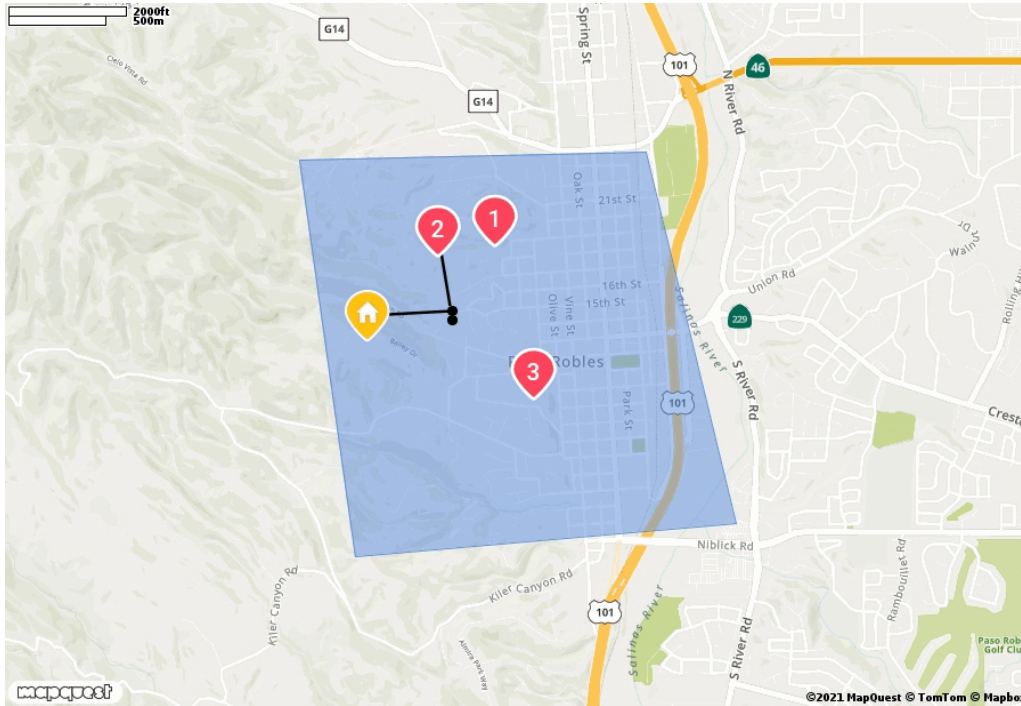
06079C0389G

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**46**

Months Supply

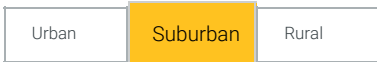
**0.4**

Avg Days Until Sale

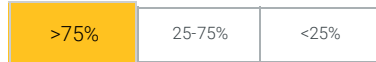
**126**

Subject Neighborhood as defined by the Appraiser

**TYPE**



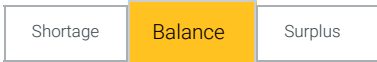
**BUILT-UP**



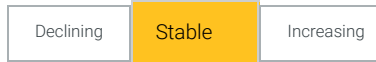
**NEIGHBORHOOD & MARKET COMMENTS**

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.

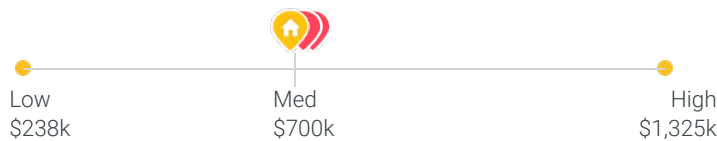
**DEMAND / SUPPLY**



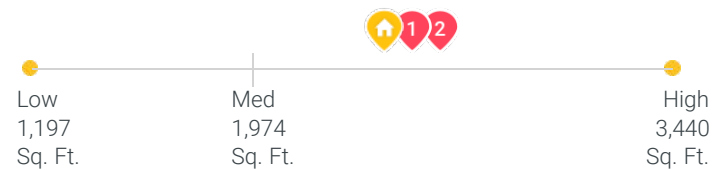
**VALUES**



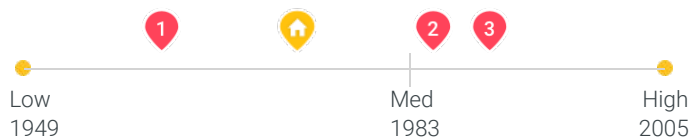
**PRICE**



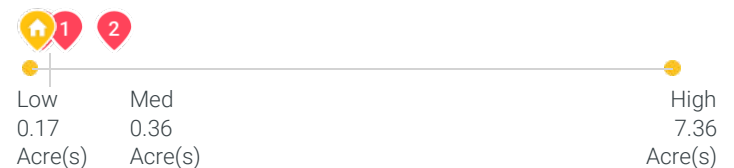
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



### Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 1750 Highland Park Dr  
Paso Robles, CA 93446



Front

2 72 15th St  
Paso Robles, CA 93446



Front

3 227 Hilltop Dr  
Paso Robles, CA 93446



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 Gerald Dallons, 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.)



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 Gerald Dallons 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

*Keisha Brookins*

#### NAME

Keisha Brookins

#### EFFECTIVE DATE

09/30/2021

#### DATE OF REPORT

10/06/2021

#### LICENSE #

AR033309

#### STATE

CA

#### EXPIRATION

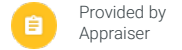
03/09/2022

#### COMPANY

Sonlite Appraisal Service



## Comments - Continued



### APPRAISER'S CERTIFICATION COMMENTS

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. This event is likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

# 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> Vacant	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Carport; 1 spaces	<b>STORIES</b> 1	<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	Subject from drive by view looks to be in average plus condition
<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	-
<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>	✓	No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Fair	asphalt but could use some fixing
NEGATIVE EXTERNALITIES		No	-
POSITIVE EXTERNALITIES		Yes	Could not see much but it would appear there is a rear view off a patio of hills. I could see a small portion of what appears to be a detached carport.



## 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
/Gerald Dallons/	01334275	Gerald Dallons	Gerald Dallons	09/30/2021