

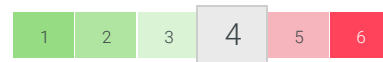
Subject Details

PROPERTY TYPE	GLA
SFR	1,402 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
11,500 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	361-104-02-00

Analysis Of Subject

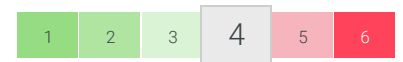
Provided by Appraiser

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.

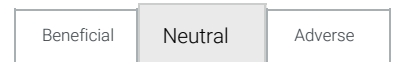
VIEW

Residential



LOCATION

Residential






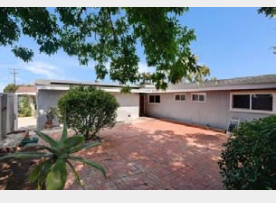




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No adverse site conditions or external factors noted. No easement or encroachments were noted. The subject is located near commercial properties and houses of worship within a mile however this is typical for the area and does not have an adverse impact on the marketability of the subject.






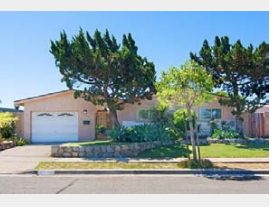
Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE									
	 4874 Mount La Platta Dr San Diego, CA 92117 	 4760 Andalusia Avenue San Diego, CA 92117 			 5002 Mount Harris Dr San Diego, CA 92117 			 4215 Seri St San Diego, CA 92117 		
COMPARABLE TYPE	--	Sale			Sale			Sale		
MILES TO SUBJECT	--	0.50 miles			0.22 miles			0.86 miles		
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records			MLS			MLS; Public Records		
LIST PRICE	--	--			--			--		
LIST DATE	--	08/16/2021			11/21/2020			11/18/2020		
SALE PRICE/PPSF	--	\$680,000	\$668/Sq. Ft.		\$740,000	\$416/Sq. Ft.		\$755,000	\$531/Sq. Ft.	
CONTRACT/ PENDING DATE	--	08/30/2021			11/28/2020			11/23/2020		
SALE DATE	--	10/08/2021			01/13/2021			12/22/2020		
DAYS ON MARKET	--	15			53			5		
LOCATION	N; Res	B; Other: Cul-de-sac	-\$10,000		A; Other: BacksBsyRd;	\$10,000		N; Res		
LOT SIZE	11,500 Sq. Ft.	5,500 Sq. Ft.	\$15,000		6,800 Sq. Ft.	\$12,000		5,400 Sq. Ft.	\$15,000	
VIEW	N; Res	N; Res			N; Res			N; Res		
DESIGN (STYLE)	Ranch	Ranch			Ranch			Ranch		
QUALITY OF CONSTRUCTION	Q4	Q4			Q4			Q4		
ACTUAL AGE	62	61			63			61		
CONDITION	C4	C4			C4			C4		
SALE TYPE		Arms length			Arms length			Arms length		
ROOMS/BEDS/BATHS	7/4/2	6/3/1	\$10,000		7/4/2			6/3/2	\$5,000	
GROSS LIVING AREA	1,402 Sq. Ft.	1,018 Sq. Ft.	\$19,000		1,780 Sq. Ft.	-\$19,000		1,421 Sq. Ft.		
BASEMENT	None	None			None			None		
HEATING	Forced Air	Forced Air			Forced Air			Forced Air		
COOLING	None	None			Central	-\$2,500		None		
GARAGE	2 GA	1 GA	\$5,000		2 GA			2 GA		
OTHER	Fireplace	Fireplace			Fireplace			Fireplace		
OTHER	--	--			--			Workshop/Upgrades	-\$25,000	
NET ADJUSTMENTS			5.74%	\$39,000		0.07%	\$500		-0.66%	-\$5,000
GROSS ADJUSTMENTS			8.68%	\$59,000		5.88%	\$43,500		5.96%	\$45,000
ADJUSTED PRICE				\$719,000			\$740,500			\$750,000

Sales Comparison (Continued)

Provided by
Appraiser

	 4874 Mount La Platta Dr San Diego, CA 92117 	 4821 Chateau Dr San Diego, CA 92117 	 5113 Wilts Pl San Diego, CA 92117 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.06 miles	0.33 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS	
LIST PRICE	--	--	--	
LIST DATE	--	02/19/2021	04/25/2021	
SALE PRICE/PPSF	--	\$775,000 \$420/Sq. Ft.	\$800,000 \$524/Sq. Ft.	
CONTRACT/ PENDING DATE	--	02/27/2021	06/17/2021	
SALE DATE	--	03/24/2021	06/29/2021	
DAYS ON MARKET	--	33	65	
LOCATION	N; Res	A; BsyRd \$10,000	B; Other: Cul-de-sac -\$10,000	
LOT SIZE	11,500 Sq. Ft.	16,100 Sq. Ft. \$11,500	5,400 Sq. Ft. \$15,000	
VIEW	N; Res	B; Other: CanyonLimited -\$15,000	N; Res	
DESIGN (STYLE)	Ranch	Bungalow	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	62	58	60	
CONDITION	C4	C4	C4	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	7/4/2	6/4/2	7/4/2	
GROSS LIVING AREA	1,402 Sq. Ft.	1,846 Sq. Ft. -\$22,000	1,528 Sq. Ft. -\$6,500	
BASEMENT	None	None	None	
HEATING	Forced Air	Forced Air	Forced Air	
COOLING	None	Central -\$2,500	None	
GARAGE	2 GA	1 GD \$5,000	1 GA \$5,000	
OTHER	Fireplace	2-Fireplaces -\$2,500	No Fireplace \$2,500	--
OTHER	--	--	Pool/Solar/UPG -\$55,000	--
NET ADJUSTMENTS		-2.00% -\$15,500	-6.13% -\$49,000	
GROSS ADJUSTMENTS		8.84% \$68,500	11.75% \$94,000	
ADJUSTED PRICE		\$759,500	\$751,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$740,000
AS-IS VALUE

10-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SD MLS was searched by using a radius of 1 mile and 12 months in the subject zip code.

EXPLANATION OF ADJUSTMENTS

The closed sales used are the best available value indicators for the subject. After making reasonable adjustments to the closed sales, the comparables have an adjusted value range of \$719,000 to \$759,500. No single closed sale proved to be the best value indicator. Comparable #1, #2, #3 and #4 are given primary weight determining the value estimate for the subject as they have the smallest gross adjustments. Comparable #5 is given secondary consideration. Based upon these factors, the value estimate is placed at \$740,000 for the subject property. NOTE: The opinion of value is lower than the predominant value in the neighborhood section due to the subject's condition. The subject is not an under improvement for the area.


ADDITIONAL COMMENTS (OPTIONAL)

The challenge with the assignment is the location, condition, quality. Similar, ideal market data was not found. In the absence of ideal market data, I used the approach of bracketing the main features of the subject as best as I could. In this area, large net/gross adjustments are not uncommon. The adjustments made in the report are based upon paired sales analysis of the market data within the report and also outside of the report. The adjustments while larger and more numerous than preferred are reasonable for the area.

Reconciliation Summary

The sales comparison approach was given primary consideration as it is the most reflective of behavior in this market. The cost approach/income were considered but not used as the sales comparison approach was considered to be the most reasonable approach to the value.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No adverse site conditions or external factors noted. No easement or encroachments were noted. The subject is located near commercial properties and houses of worship within a mile however this is typical for the area and does not have an adverse impact on the marketability of the subject.

Neighborhood and Market

From Page 7

Conventional, FHA, and VA financing is available. The subject is located in an area of increasing property values, with supply and demand in balance and marketing times generally below 90 days. Exposure time for the subject is considered to be 10 to 45 days.

Analysis of Prior Sales & Listings

From Page 6

No recent transfers were noted for the subject.

Highest and Best Use Additional Comments

Based upon the current zoning and physical attributes of the site, the current use is the subject's highest and best use. The current use is 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) results in the highest value.

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				
10/26/2021				
SALES AND LISTING HISTORY ANALYSIS				
No recent transfers were noted for the subject.				

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	46505
PROPERTY ID	ORDER ID
31457831	7684024
ORDER TRACKING ID	TRACKING ID 1
1021CV	1021CV

Legal

OWNER	ZONING DESC.
Pellino Flora E 2002 Trust	RS-1-7 Residential Single Unit
ZONING CLASS	ZONING COMPLIANCE
RS-1-7	Legal
LEGAL DESC.	
Tr 3673 Lot 453	

Highest and Best Use

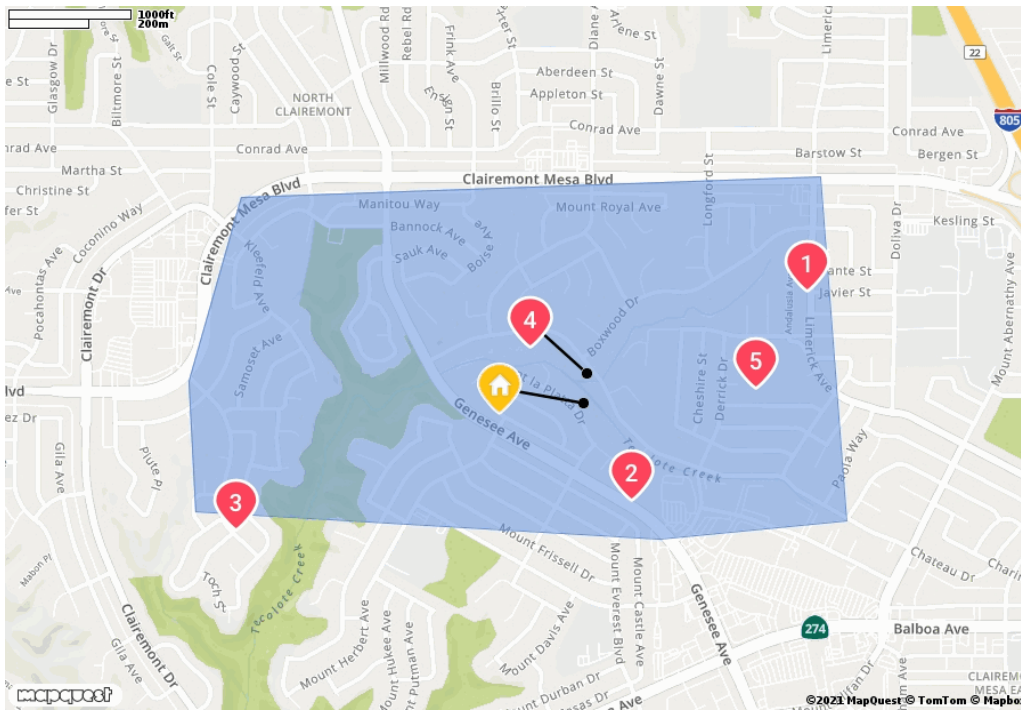
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$777	N/A	N/A
FEMA FLOOD ZONE		
06073C1604G,		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

54

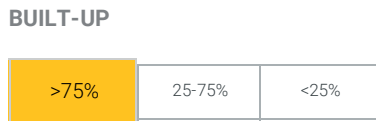
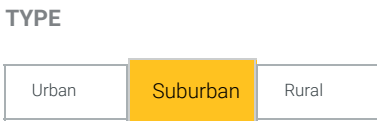
Months Supply

0.6

Avg Days Until Sale

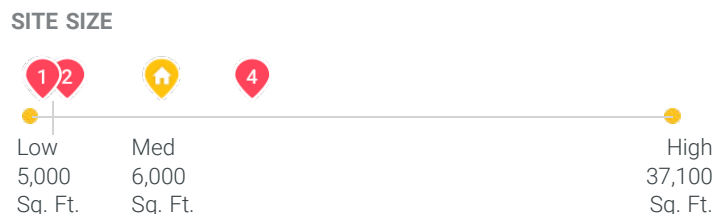
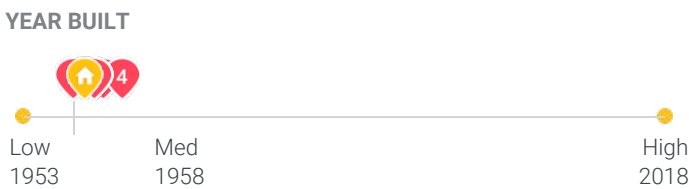
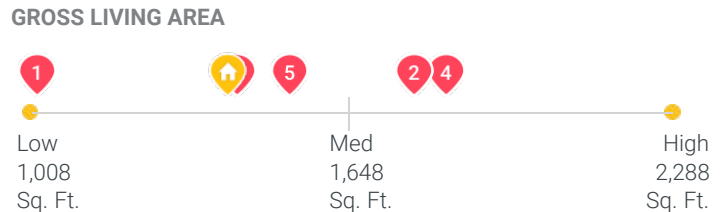
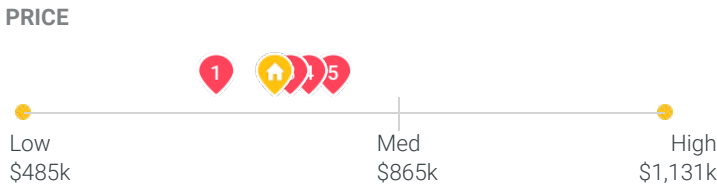
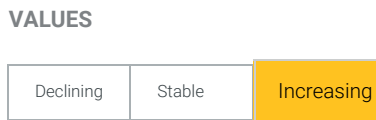
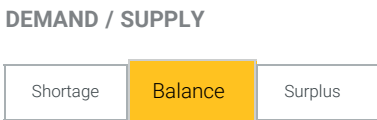
11

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Conventional, FHA, and VA financing is available. The subject is located in an area of increasing property values, with supply and demand in balance and marketing times generally below 90 days. Exposure time for the subject is considered to be 10 to 45 days.



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Other



Other

Comparable Photos

Provided by
Appraiser

1 4760 Andalusia Avenue
San Diego, CA 92117



Front

2 5002 Mount Harris Dr
San Diego, CA 92117



Front

3 4215 Seri St
San Diego, CA 92117



Front

Comparable Photos

Provided by
Appraiser

4 4821 Chateau Dr
San Diego, CA 92117



Front

5 5113 Wilts Pl
San Diego, CA 92117



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 Ronald Blair, 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 Ronald Blair 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

Jon Davis

EFFECTIVE DATE

10/26/2021

DATE OF REPORT

10/27/2021

LICENSE #

AR007233

STATE

CA

EXPIRATION

12/15/2021

COMPANY

Spyglass Appraisal LLC

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$1,500	N/A	\$1,500

Condition & Marketability

CONDITION	✓ Good	Some trim needs some paint. No major damages were seen.
SIGNIFICANT REPAIRS NEEDED	✓ No	No major repairs were seen.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	Has some minor canyon views. Close to schools, shopping, and freeways.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	Repair cracks. Fill/paint	\$1,500
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$1,500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Ronald Blair/	01802776	Ronald Blair	Big Block Realty	10/23/2021