

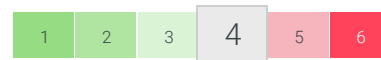
Subject Details

PROPERTY TYPE	GLA
SFR	1,162 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1978
LOT SIZE	OWNERSHIP
9,587 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	581-600-09-00

Analysis Of Subject

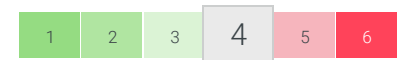
Provided by Appraiser

CONDITION RATING



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

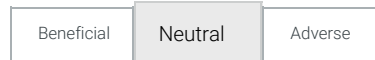
QUALITY RATING



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

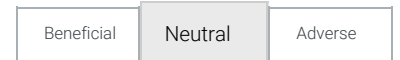
VIEW

🏠 Residential



LOCATION

🏠 Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SITE SIZE IS TYPICAL FOR THE MARKET AREA. THE SUBJECTS QUALITY CONSTRUCTION MATCHES OTHER PROPERTIES ON THE STREET AND SURROUNDING AREA. RECENT MLS PHOTOS DATED 11/24/2021 SHOW A HOME IN DATED CONDITION LACKING MODERN UPGRADES.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 815 Beacon Dr San Diego, CA 92114 	 1444 Braddock St San Diego, CA 92114 	 7426 Cahill Dr San Diego, CA 92114 	 7825 Shorewood Dr San Diego, CA 92114 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.62 miles	0.35 miles	0.48 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/29/2021	07/07/2021	09/10/2021
SALE PRICE/PPSF	--	\$549,000 \$439/Sq. Ft.	\$520,000 \$442/Sq. Ft.	\$580,000 \$602/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/11/2021	07/11/2021	09/29/2021
SALE DATE	--	08/27/2021	07/30/2021	11/04/2021
DAYS ON MARKET	--	9	3	19
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	9,587 Sq. Ft.	5,600 Sq. Ft. \$7,974	6,200 Sq. Ft. \$6,774	10,500 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	43	64	61	59
CONDITION	C4	C4	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/4/2	6/3/2
GROSS LIVING AREA	1,162 Sq. Ft.	1,250 Sq. Ft. -\$8,800	1,176 Sq. Ft.	964 Sq. Ft. \$1,980
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Floor/Wall \$3,000
COOLING	None	Central -\$3,000	None	None
GARAGE	1 GA	2 GA -\$10,000	2 GA -\$10,000	2 GA -\$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.52% -\$13,826	-0.62% -\$3,226	-9.49% -\$55,020
GROSS ADJUSTMENTS		5.42% \$29,774	3.23% \$16,774	11.20% \$64,980
ADJUSTED PRICE		\$535,174	\$516,774	\$524,980

Sales Comparison (Continued)

Provided by
Appraiser

	 815 Beacon Dr San Diego, CA 92114 	 873 Banneker Dr San Diego, CA 92114 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.07 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	06/01/2021			
SALE PRICE/PPSF	--	\$615,000	\$444/Sq. Ft.		
CONTRACT/ PENDING DATE	--	06/29/2021			
SALE DATE	--	07/21/2021			
DAYS ON MARKET	--	11			
LOCATION	N; Res	N; Res			
LOT SIZE	9,587 Sq. Ft.	6,878 Sq. Ft.	\$5,418		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	43	43			
CONDITION	C4	C3	-\$50,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	7/3/2			
GROSS LIVING AREA	1,162 Sq. Ft.	1,386 Sq. Ft.	-\$22,400		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	1 GA	1 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-10.89% - \$66,982		
GROSS ADJUSTMENTS			12.65% \$77,818		
ADJUSTED PRICE			\$548,018		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$525,000
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

THE APPRAISER COMPARABLE SEARCH BEGAN WITH A ONE MILE RADIUS, 20% GLA DIFFERENCE AND A SIX MONTH TIME PERIOD. ALL FOUR COMPARABLES USED ARE LOCATED IN THE SUBJECTS MARKET AREA. THE COMPARABLES USED ARE MOST SIMILAR TO THE SUBJECT IN LOCATION, GLA, CONDITION AND/OR COE DATE. NO COMPARABLES ARE SEPARATED FROM THE SUBJECT BY MARKET DIVIDING ROADWAYS OR GEOGRAPHICAL DIVIDES.

EXPLANATION OF ADJUSTMENTS


THE LOT SIZE ADJUSTMENTS REFLECT \$2.00 PER SF OF THE GROSS LOT UTILITY DIFFERENCE. THE CONDITION ADJUSTMENT REFLECTS \$50,000 FOR COMPARABLE THREE AND FOUR SUPERIOR FULLY INTERIOR REMODELING. NO BEDROOM ADJUSTMENT WAS WARRANTED AS THE VALUE DIFFERENCE WAS FOUND IN THE OVERALL GLA. THE GROSS LIVING AREA ADJUSTMENTS REFLECT \$100 PER SF OF THE GROSS LIVING AREA DIFFERENCE. THE ADJUSTMENT FOR FORCED AIR HEATING SYSTEM REFLECTS \$3,000 PER FORCED AIR HEATING SYSTEM DIFFERENCE. THE ADJUSTMENT FOR CENTRAL AIR CONDITIONING REFLECTS \$3,000 PER CENTRAL AIR CONDITIONING UNIT DIFFERENCE. THE PARKING ADJUSTMENT REFLECTS \$10,000 PER GARAGE SPACE DIFFERENCE.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

HEAVIEST WEIGHT GIVEN TO COMPARABLE TWO HAVING THE LOWEST GROSS LINE ADJUSTMENT, FOLLOWED BY COMPARABLES ONE AND THREE. THE SUBJECTS VALUE IS OVER PRIOR SALE DUE TO LISTING WAS A PROBATE SALE SELLING UNDER MARKET VALUE.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SITE SIZE IS TYPICAL FOR THE MARKET AREA. THE SUBJECTS QUALITY CONSTRUCTION MATCHES OTHER PROPERTIES ON THE STREET AND SURROUDNING AREA. RECENT MLS PHOTOS DATED 11/24/2021 SHOW A HOME IN DATED CONDITION LACKING MODERN UPGRADES.

Neighborhood and Market

From Page 7

THE SUBJECT IS IN CLOSE PRXIMITY TO COMMERCIAL, SCHOOLS, AEMNITIES, AND RECREATIONAL FACILITIES. THE SUBJECTS MARKET AREA REMAINS HIGH IN DEMAND WITH REOS NOT BEING A FACTOR IN THE MARKET PLACE.

Analysis of Prior Sales & Listings

From Page 6

THE SUBJECT SOLD ON THE LOCAL MLS. THE LISTING WAS A PROBATE SALE.

Highest and Best Use Additional Comments

OTHER TYPE OF ZONING IS NOT ALLOWED.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Nov 23, 2021

Price

\$500,000

Data Source

MLS ptp2107014

LISTING STATUS

Listed in Past Year

● Active

Oct 5, 2021

\$525,000

MLS ptp2107014

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/02/2021

SALES AND LISTING HISTORY ANALYSIS

THE SUBJECT SOLD ON THE LOCAL MLS. THE LISTING WAS A PROBATE SALE.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46931

PROPERTY ID

31720820

ORDER ID

7781698

ORDER TRACKING ID

1130CV

TRACKING ID 1

1130CV

Legal

OWNER

DELGADO PEDRO C

ZONING DESC.

SINGLE FAMILY

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TR 8421 LOT 9

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?

✓

FINANCIALLY FEASIBLE?

✓

LEGALLY PERMISSABLE?

✓

MOST PRODUCTIVE USE?

✓

Economic

R.E. TAXES

\$2,326

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

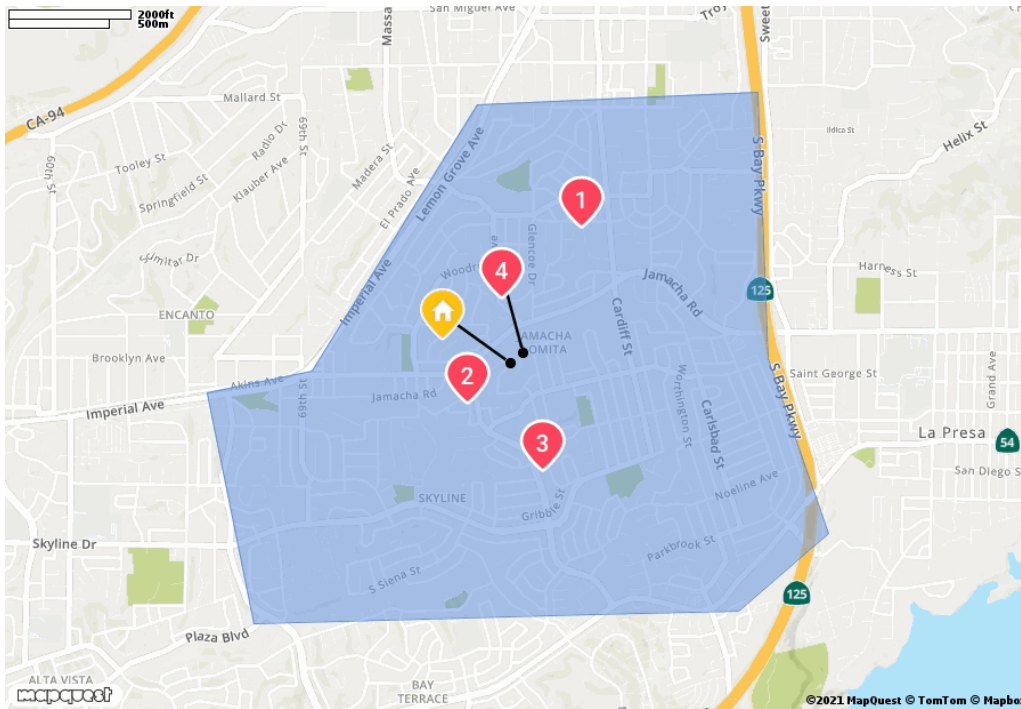
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

27

Months Supply

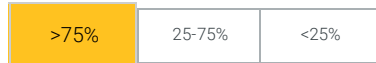
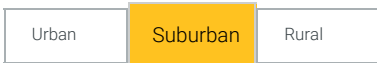
2.0

Avg Days Until Sale

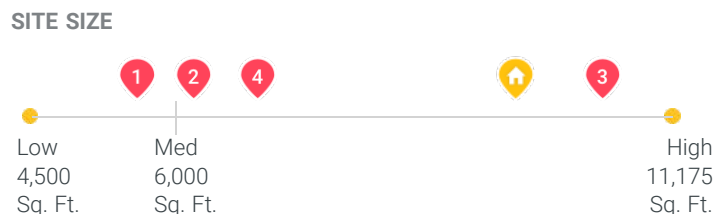
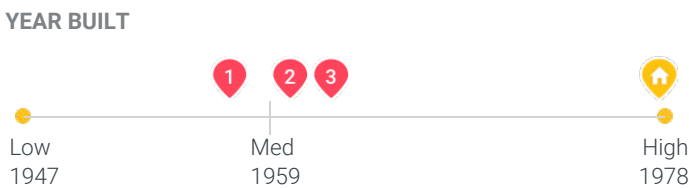
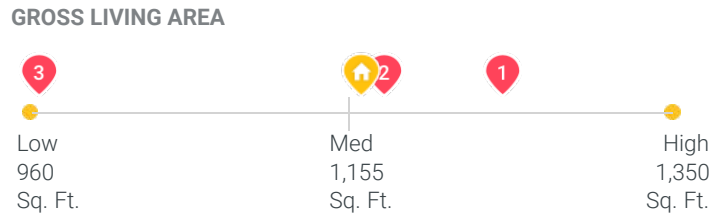
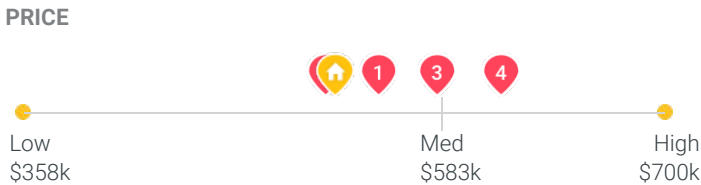
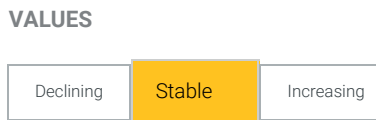
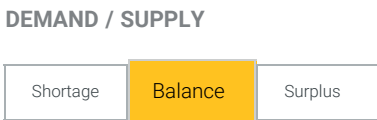
15

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



THE SUBJECT IS IN CLOSE PRXIMITY TO COMMERCIAL, SCHOOLS, AEMNITIES, AND RECREATIONAL FACILITIES. THE SUBJECTS MARKET AREA REMAINS HIGH IN DEMAND WITH REOS NOT BEING A FACTOR IN THE MARKET PLACE.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1444 BRADDOCK ST
San Diego, CA 92114



Front

2 7426 CAHILL DR
San Diego, CA 92114



Front

3 7825 SHOREWOOD DR
San Diego, CA 92114



Front

Comparable Photos

Provided by Appraiser

4 873 BANNEKER DR
San Diego, CA 92114



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 Jordan Peter, 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.

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

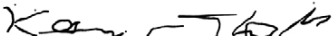
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For 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.

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 Jordan Peter 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
	Kevin Theis	12/01/2021	12/03/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR040513	CA	06/13/2022	Seaside Appraisal

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

It is my extraordinary assumption the subject's condition is similar to the exterior and similar to the MLS photos found from current listing mls#ptp2107014. The MLS photos show a home mostly dated.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The exterior of the subject is in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	This property conforms to the area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Properties in this neighborhood appear to be in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	The roads in this neighborhood appear to be well maintained.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	The subject is located within 3 miles of schools, shopping locations and a major highway.

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
/Jordan Peter/	01748670	Jordan Peter	Socal Realty Network	12/01/2021