

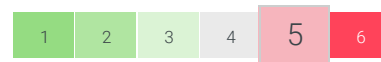
Subject Details

PROPERTY TYPE	GLA
SFR	4,927 Sq. Ft.
BEDS	BATHS
5	4.1
STYLE	YEAR BUILT
Contemp	1984
LOT SIZE	OWNERSHIP
2.22 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Diego	3030503400

Analysis Of Subject

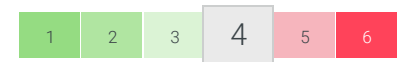
Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

QUALITY RATING



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

VIEW

🏠 Residential



LOCATION

🏠 Residential



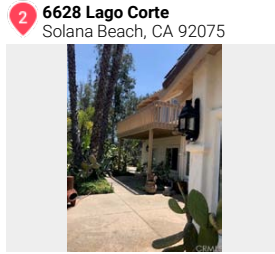



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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

	MOST COMPARABLE			
	 <p>6188 Rancho Diegueno Rd Del Mar, CA 92014</p>	 <p>6273 Clubhouse Dr Rancho Santa Fe, CA 92067</p>	 <p>6628 Lago Corte Solana Beach, CA 92075</p>	 <p>14545 Calle Carla Solana Beach, CA 92075</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.56 miles	0.69 miles	0.35 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/15/2021	10/01/2021	08/02/2021
SALE PRICE/PPSF	--	\$3,525,000 \$677/Sq. Ft.	\$3,000,000 \$714/Sq. Ft.	\$3,705,000 \$798/Sq. Ft.
CONTRACT/ PENDING DATE	--	07/04/2021	Unknown	Unknown
SALE DATE	--	08/18/2021	11/17/2021	09/15/2021
DAYS ON MARKET	--	64	47	61
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	2.22 Acre(s)	1.23 Acre(s) \$50,000	1.27 Acre(s) \$50,000	1.89 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	37	21	31	33
CONDITION	C5	C3 -\$200,000	C3 -\$200,000	C3 -\$200,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	13/5/4.1	16/4/4.1	10/3/3.1	13/5/5
GROSS LIVING AREA	4,927 Sq. Ft.	5,206 Sq. Ft. -\$18,000	4,200 Sq. Ft. \$47,000	4,642 Sq. Ft. \$19,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	3 GA
OTHER	Pool & Spa	Pool & Spa	Pool & Spa	Pool & Spa
OTHER	Barn/Tennis Court	Similar	Similar	Similar
NET ADJUSTMENTS		-4.77% -\$168,000	-3.43% -\$103,000	-4.89% -\$181,000
GROSS ADJUSTMENTS		7.60% \$268,000	9.90% \$297,000	5.91% \$219,000
ADJUSTED PRICE		\$3,357,000	\$2,897,000	\$3,524,000

Value Conclusion + Reconciliation



\$3,000,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

There were no sales found with similar conditions as the subject. The subject is rated as C5 and needs some work. Every effort was made to bracket the subject's site & age, 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.

Reconciliation Summary

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 C5 condition. The subject could benefit from renovations. No budget was provided by the client for renovations. Per Dated MLS, "Major Fixer on huge, 2.2+ acre lot. There is a barn for horses or storage, tennis courts, below ground pool is not functional, has a wooden deck over it. Lots of termite damage. One of the garage spaces has been converted to a studio without a permit. A short sale is with junior trust deed(s) and they are waiting to review offers. This is property needs a lot of work. BUYER TO VERIFY EVERYTHING!!"

Neighborhood and Market

From Page 6

The subject is located in a well-established residential area of homes varied in style, age, and quality of construction. The subject is close to shopping, schools, and services. For purposes of the report, the subject neighborhood is all of XXXX. Values are stable or increasing throughout the area. Marketing time averages 0-3 months, although some properties have had both longer and shorter market exposure. No known adverse influences affecting the marketability of the subject were noted.

Analysis of Prior Sales & Listings

From Page 5

The subject is currently in foreclosure status. 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). 9/8/2021Foreclosed auction \$1,868,240 unpaid balance The owner of this property has been served a Notice of Foreclosure. This property was scheduled to be sold at a foreclosure auction at 250 E MAIN ST, EL CAJON. Because auction dates often change or are postponed, it is unknown at this time if this auction was held. Please confirm with a foreclosure specialist.

Highest and Best Use Additional Comments

Relevant legal, physical, and economic factors were analyzed and resulted in a conclusion that the current use of the subject property is the highest and best use.

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)

MLS

EFFECTIVE DATE

11/22/2021

SALES AND LISTING HISTORY ANALYSIS

The subject is currently in foreclosure status. 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). 9/8/2021Foreclosed auction \$1,868,240 unpaid balance The owner of this property has been served a Notice of Foreclosure. This property was ... **(continued in Appraiser Commentary Summary)**

Order Information

BORROWER	LOAN NUMBER
Hollyvale Rental Holdings LLC	46965
PROPERTY ID	ORDER ID
31560318	7728317
ORDER TRACKING ID	TRACKING ID 1
1108CV	1108CV

Legal

OWNER	ZONING DESC.
SHLOMO GRUER	Residential
ZONING CLASS	ZONING COMPLIANCE
R-1:SINGLE FAM-RES	Legal
LEGAL DESC.	
PM11007 PAR 1	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

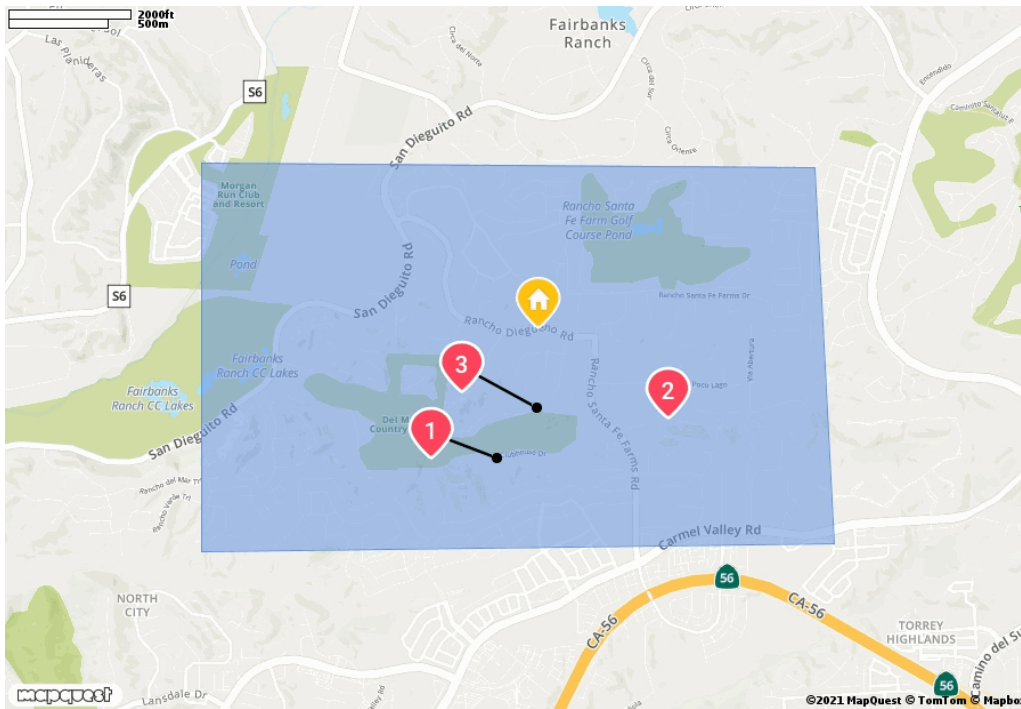
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$17,417	N/A	N/A
FEMA FLOOD ZONE		
06073C1309H		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

299

Months Supply

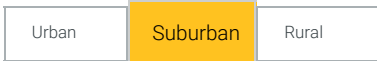
0.7

Avg Days Until Sale

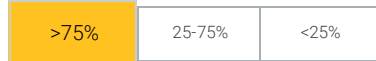
19

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in a well-established residential area of homes varied in style, age, and quality of construction. The subject is close to shopping, schools, and services. For purposes of the report, the subject neighborhood is all of XXXX. Values are stable or increasing throughout the area. Marketing time averages 0-3 months, although some properties have had both longer and short ... *(continued in Appraiser Commentary Summary)*

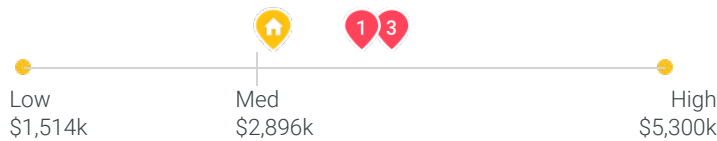
DEMAND / SUPPLY



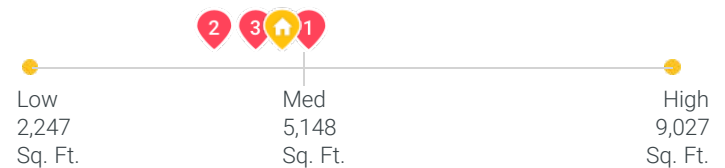
VALUES



PRICE



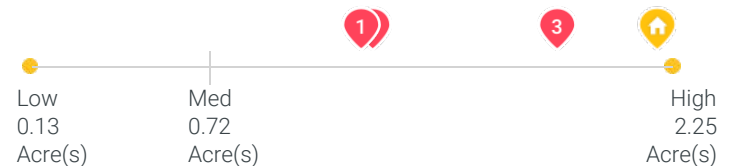
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 6273 Clubhouse Dr
Rancho Santa Fe, CA 92067



Front

2 6628 Lago Corte
Solana Beach, CA 92075



Front

3 14545 Calle Carla
Solana Beach, CA 92075



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 Benita Ghura, 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 Benita Ghura 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	EFFECTIVE DATE	DATE OF REPORT
	Keisha Brookins	11/09/2021	11/22/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AR033309	CA	03/09/2022	Sonlite Appraisal Service

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; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$13,000	N/A	\$13,000





Condition & Marketability

CONDITION	⚠ Fair	Subject appears in average condition. There is wear and tear visible on the garage door and the fence - see photos
SIGNIFICANT REPAIRS NEEDED	✓ No	There is no physical signs of significant repairs
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject appears to conform to the neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Average condition of surrounding properties appear in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	N/A
SUBJECT NEAR RAILROAD	✓ No	N/A
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	N/A

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	N/A
ROAD QUALITY		Good	Road is in good condition with no potholes or disrepair
NEGATIVE EXTERNALITIES		Yes	Subject property is far from freeway, shops and schools.
POSITIVE EXTERNALITIES		Yes	Subject property is in an exclusive neighborhood where the value of properties are far above the median value of homes in San Diego County

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	Wear and tear	\$5,000
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	Wear and tear	\$8,000
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$13,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Benita Ghura/	01971538	Benita Ghura	eXp Realty of California, Inc	11/09/2021