

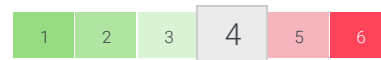
Subject Details

PROPERTY TYPE	GLA
SFR	1,434 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1960
LOT SIZE	OWNERSHIP
6,000 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	4201510900

Analysis Of Subject

Provided by Appraiser

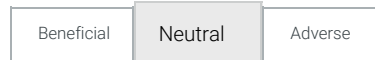
CONDITION RATING



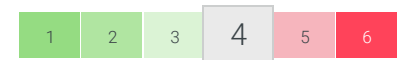
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Busy Road











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECTS Q4 CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THE SUBJECT IS LOCATED ON A BUSY ROADWAY EFFECTING ITS MARKETABILITY. THE SUBJECTS CONDITION REMAINS MOSTLY DATED WITH PARTIAL FLOORING AND BATHROOM IMPROVEMENTS.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 7188 Batista St San Diego, CA 92111 	 7442 Batista St San Diego, CA 92111 	 3601 Antiem St San Diego, CA 92111 	 3733 Belford St San Diego, CA 92111 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.19 miles	0.57 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/15/2021	07/27/2021	08/13/2021
SALE PRICE/PPSF	--	\$815,000 \$567/Sq. Ft.	\$750,000 \$556/Sq. Ft.	\$800,000 \$612/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/13/2021	08/29/2021	08/21/2021
SALE DATE	--	08/31/2021	09/02/2021	09/10/2021
DAYS ON MARKET	--	29	0	8
LOCATION	A; BsyRd	A; BsyRd	N; Res -\$25,000	N; Res -\$25,000
LOT SIZE	6,000 Sq. Ft.	5,700 Sq. Ft.	5,700 Sq. Ft.	5,500 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	61	62	63	61
CONDITION	C4	C3 -\$45,000	C4 \$30,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/2	6/3/2	7/4/2
GROSS LIVING AREA	1,434 Sq. Ft.	1,438 Sq. Ft.	1,348 Sq. Ft. \$8,600	1,308 Sq. Ft. \$1,260
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-5.52% -\$45,000	1.81% \$13,600	-2.97% -\$23,740
GROSS ADJUSTMENTS		5.52% \$45,000	8.48% \$63,600	3.28% \$26,260
ADJUSTED PRICE		\$770,000	\$763,600	\$776,260

Value Conclusion + Reconciliation



Provided by
Appraiser

\$770,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

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

EXPLANATION OF ADJUSTMENTS

THE LCOATION ADJUSMTNE TREFLECTS \$25,000 FOR THE SUBJECTS INFERIOR LOCATION FRONITNG A BUSY ROADWAY. THE CONDITION ADJUSTMENT REFLECTS \$45,000 FOR COMPARABLE ONE SUPERIOR FULLY REMODELED CONDIITON. A \$30,000 ADJUSMTENT GIVEN TO COMPARABLE TWO INFERIOR CONDITION WITH NOTED DIFFERED MAINTENANCE AND FULLY DATED INTERIOR/EXTERIOR. 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.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

HEAVIEST WEIGHT WAS GIVEN TO COMPARABLE ONE BEING SIMILAR TO THE SUBJECT IN GLA AND LOCATION INFLUENCE. FOLLOWED BY COMPARABLES TWO AND THREE.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECTS Q4 CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THE SUBJECT IS LOCATED ON A BUSY ROADWAY EFFECTING ITS MARKETABILITY. THE SUBJECTS CONDITION REMAINS MOSTLY DATED WITH PARTIAL FLOORING AND BATHROOM IMPROVEMENTS.

Neighborhood and Market

From Page 6

MARKETABILITY IS FAVORABLE FOR THE IMMEDIATE SUBJECTS SUBURBAN NEIGHBORHOOD LOCATED IN SAN DIEGO COUNTY. THE NEIGHBORHOOD CONSISTS OF CONDOMINIUM AND SINGLE-FAMILY RESIDENCES. THE TOPOGRAPHY IS ROLLING WITH HILLS. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD, WITH CLOSE PROXIMITY TO FREEWAYS. THE 805 FREEWAY IS WITHIN 1 MILE EAST.

Analysis of Prior Sales & Listings

From Page 5

THE SUBJECTS PRIOR TRANSACTION SOLD ON 11/23/2021 FOR \$765,000 SOLD ON THE LOCAL MLS AS AN ARSM LENGTH TRANSACTION.

Highest and Best Use Additional Comments

NO OTHER ZONING USE IS 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

\$765,000

Data Source

MLS 806090

LISTING STATUS

Listed in Past Year

● Active

Aug 12, 2021

\$849,900

MLS NDP2109462

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/04/2021

SALES AND LISTING HISTORY ANALYSIS

THE SUBJECTS PRIOR TRANSACTION SOLD ON 11/23/2021 FOR \$765,000 SOLD ON THE LOCAL MLS AS AN ARSM LENGTH TRANSACTION.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

46990

PROPERTY ID

31720823

ORDER ID

7781698

ORDER TRACKING ID

1130CV

TRACKING ID 1

1130CV

Legal

OWNER

REDWOOD HOLDINGS LLC

ZONING DESC.

SINLGE FAMILY

ZONING CLASS

R-1

ZONING COMPLIANCE

Legal

LEGAL DESC.

TR 4002 LOT 384

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

\$2,386

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

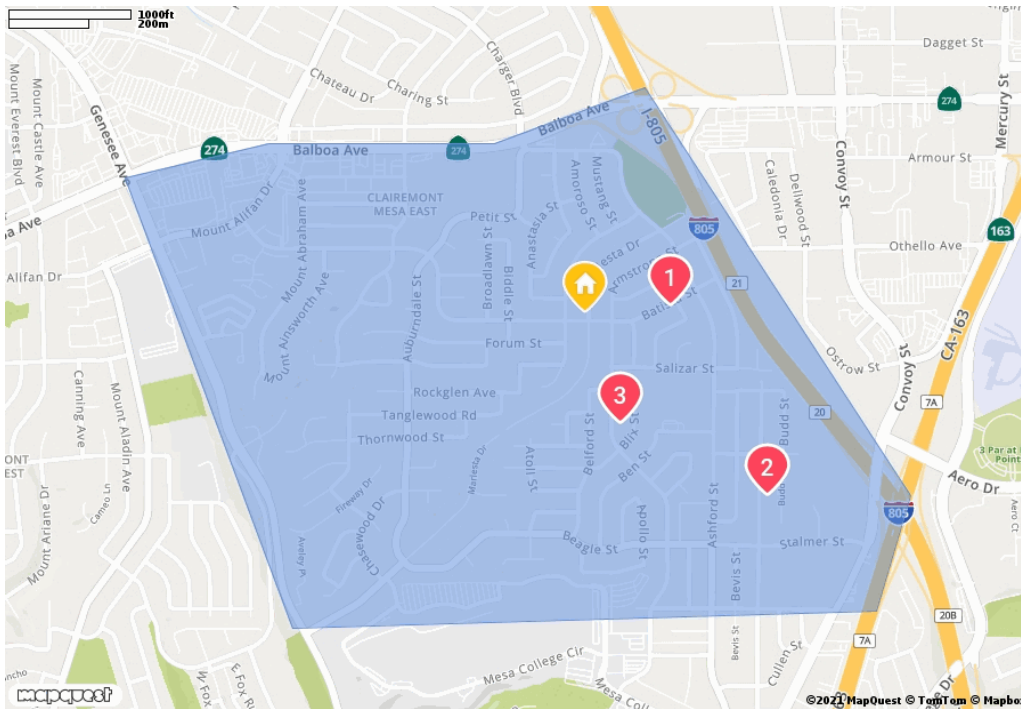
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

98

Months Supply

30.0

Avg Days Until Sale

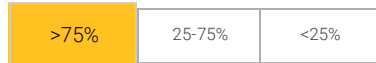
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Subject Neighborhood as defined by the Appraiser

TYPE



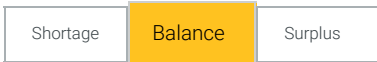
BUILT-UP



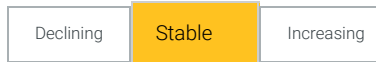
NEIGHBORHOOD & MARKET COMMENTS

MARKETABILITY IS FAVORABLE FOR THE IMMEDIATE SUBJECTS SUBURBAN NEIGHBORHOOD LOCATED IN SAN DIEGO COUNTY. THE NEIGHBORHOOD CONSISTS OF CONDOMINIUM AND SINGLE-FAMILY RESIDENCES. THE TOPOGRAPHY IS ROLLING WITH HILLS. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD, WITH CLOSE PROXIMITY TO FREEWAYS. THE 805 FREEWAY IS WITHIN 1 MILE EAST.

DEMAND / SUPPLY



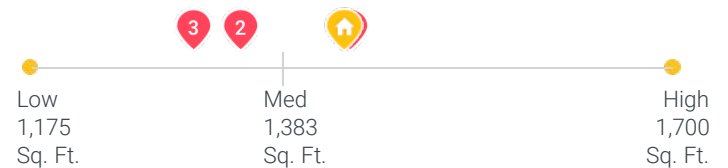
VALUES



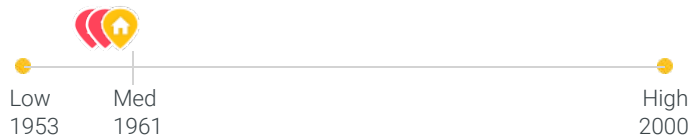
PRICE



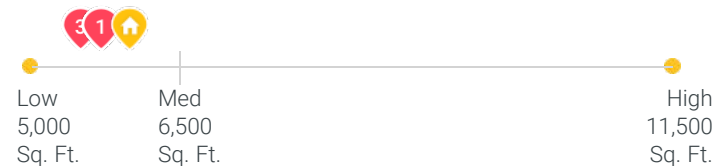
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street



Other

Comparable Photos

Provided by
Appraiser

1 7442 BATISTA ST
San Diego, CA 92111



Front

2 3601 ANTIEM ST
San Diego, CA 92111



Front

3 3733 BELFORD ST
San Diego, CA 92111



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 Levi Lewis, 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

 Provided by
Appraiser

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:

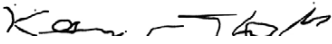
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For 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 Levi Lewis 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	12/02/2021	12/05/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR040513	CA	06/13/2022	Seaside Appraisal

Comments - Continued

 Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

NO FUNCTIONAL INADEQUACIES WERE NOTED. NO DIFFERED MAINTENANCE WAS NOTED. IT IS MY EXTRAORDINARY ASSUMPTION THAT THE IMPROVEMENTS STATED IN THIS REPORT ARE ACCURATE. RECENT MLS LISTING SDMLS#NDP2109462 SHOW A HOME WITH UPDATED FLOORING AND PARTIALLY UPDATED BATHROOMS. USE OF THE ASSUMPTION MAY HAVE AFFECTED THE ASSIGNMENT RESULTS.

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; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	No adverse conditions were noted at the time of inspection based on exterior observations
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject property conforms to the neighborhood in terms of quality, age style and size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Condition of neighborhood is General Good
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	Road Quality in Good Condition
NEGATIVE EXTERNALITIES	✓	No	None
POSITIVE EXTERNALITIES	✓	Yes	Easy access to local freeway, schools, shopping, and parks as well as other conveniences and amenities

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
/Levi Lewis/	00888408	Levi Lewis	Asahi Realty	12/02/2021