

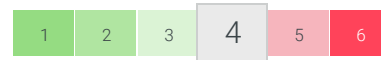
Subject Details

PROPERTY TYPE	GLA
SFR	868 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Historical	1951
LOT SIZE	OWNERSHIP
0.24 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
San Diego	5425003600

Analysis Of Subject

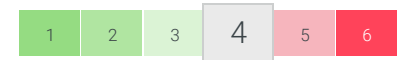
Provided by Appraiser

CONDITION RATING



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

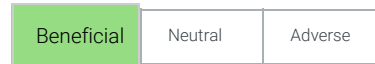
QUALITY RATING



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

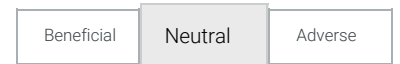
VIEW

▲ Mountain



LOCATION

▲ Residential




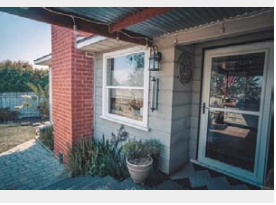

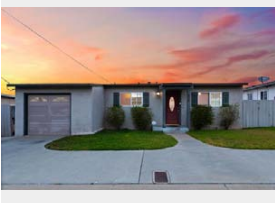




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

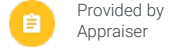
The subject is level at street grade on a terraced pad with downsloping terrain at side and rear of home. This site offers good views of the surrounding hills from the side and of home.

Sales Comparison

Provided by
Appraiser

	 5260 Hilltop Dr San Diego, CA 92114 	 764 Melrose Pl San Diego, CA 92114 	 814 Merlin Dr San Diego, CA 92114 	MOST COMPARABLE  627 60th St San Diego, CA 92114 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.66 miles	0.85 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/05/2021	08/06/2021	10/13/2021
SALE PRICE/PPSF	--	\$653,000 \$679/Sq. Ft.	\$510,000 \$676/Sq. Ft.	\$540,000 \$617/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/16/2021	Unknown	11/10/2021
SALE DATE	--	08/16/2021	08/06/2021	12/06/2021
DAYS ON MARKET	--	42	0	54
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.19 Acre(s)	0.14 Acre(s)	0.20 Acre(s)
VIEW	B; Mtn	N; Res \$20,000	B; Mtn	B; Prk
DESIGN (STYLE)	Historical	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	70	73	69	73
CONDITION	C4	C3 -\$75,000	C4	C5 \$15,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/1	4/2/1	4/2/1	4/2/1
GROSS LIVING AREA	868 Sq. Ft.	962 Sq. Ft. -\$6,100	754 Sq. Ft. \$7,400	875 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Heat Pump -\$2,500	Floor/Wall	Floor/Wall
COOLING	None	Wall -\$2,500	None	None
GARAGE	2 GA	2 GD	1 GA \$5,000	1 GD \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-10.12% -\$66,100	2.43% \$12,400	3.70% \$20,000
GROSS ADJUSTMENTS		16.25% \$106,100	2.43% \$12,400	3.70% \$20,000
ADJUSTED PRICE		\$586,900	\$522,400	\$560,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$560,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser went back 12 months looking within the direct neighborhood south of Highway 94 and East of Interstate 805.

EXPLANATION OF ADJUSTMENTS

SALE #1 was adjusted for superior condition due to extensive recent updating throughout, more livable area, and superior heating/cooling. SALE #2 was adjusted for less livable area, and smaller garage size. SALE #3 was adjusted for inferior condition due to the lack of any recent updating/repairs needed, and for a smaller garage size.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

More weight was given to SALE #3 due to it's recent closing, similar size, and room count.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is level at street grade on a terraced pad with downsloping terrain at side and rear of home. This site offers good views of the surrounding hills from the side and of home.

Neighborhood and Market

From Page 6

The subject is located in the "Emerald Hills" residential district in San Diego. This area is made up of single family homes of average quality. Community shopping and related services are both adequate and convenient to this area and regional employment centers are within 5 to 25 mile radius. Access to HWY 94 is within one mile of this residential area.

Analysis of Prior Sales & Listings

From Page 5

No prior sales/transfers in the past 3 years.

Highest and Best Use Additional Comments

The subject is located in a residential neighborhood in a single family zoned area. The highest and best use is a single family residence (present 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)
Public Records

EFFECTIVE DATE
12/20/2021

SALES AND LISTING HISTORY ANALYSIS
No prior sales/transfers in the past 3 years.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47382
PROPERTY ID	ORDER ID
31796859	7818853
ORDER TRACKING ID	TRACKING ID 1
12.14.21_CV	12.14.21_CV

Legal

OWNER	ZONING DESC.
PIRTLE THURMAN LIVING TRUST (08-28-04)	Residential
ZONING CLASS	ZONING COMPLIANCE
RS-1-6	Legal
LEGAL DESC.	
TR 1129 BLK 12*LOTS 11&12*(EX ST)W PAR PER ROS 4735 IN	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

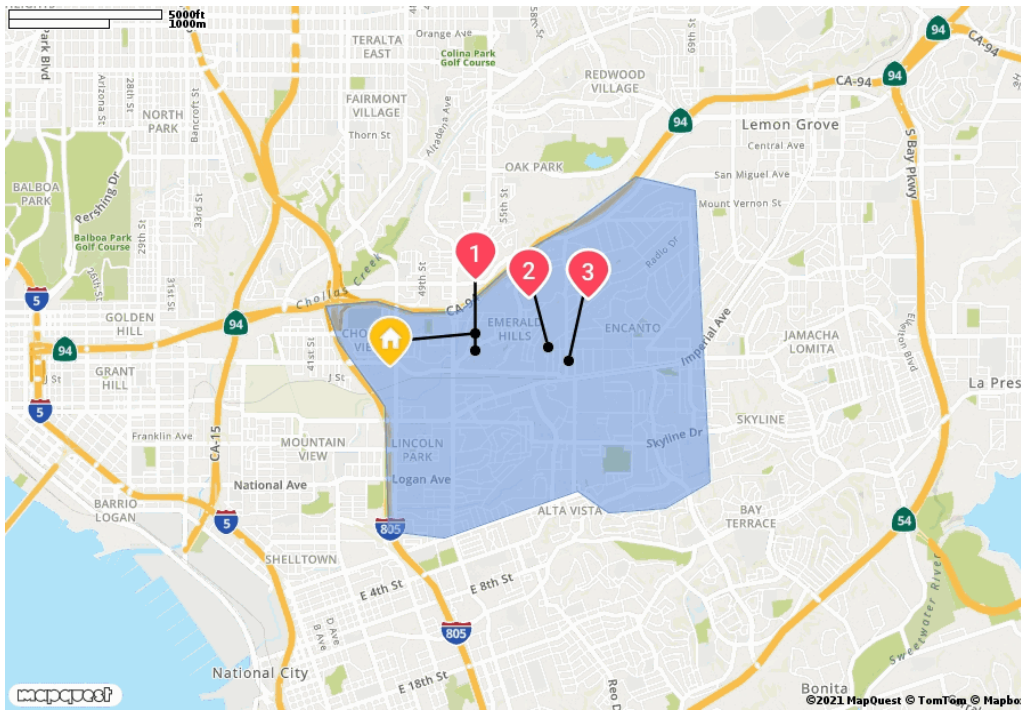
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$4,858	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

400

Months Supply

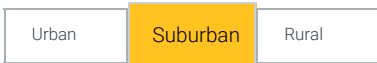
1.1

Avg Days Until Sale

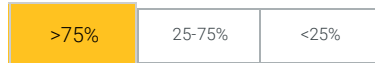
40

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



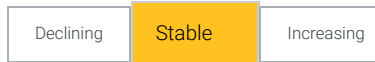
NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the "Emerald Hills" residential district in San Diego. This area is made up of single family homes of average quality. Community shopping and related services are both adequate and convenient to this area and regional employment centers are within 5 to 25 mile radius. Access to HWY 94 is within one mile of this residential area.

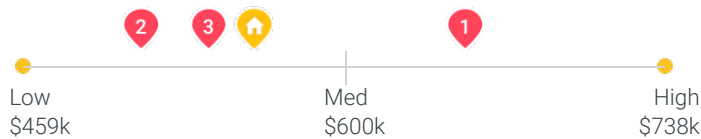
DEMAND / SUPPLY



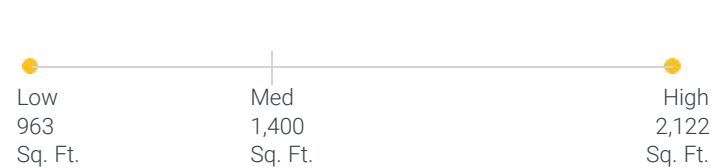
VALUES



PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 764 Melrose Pl
San Diego, CA 92114



Front



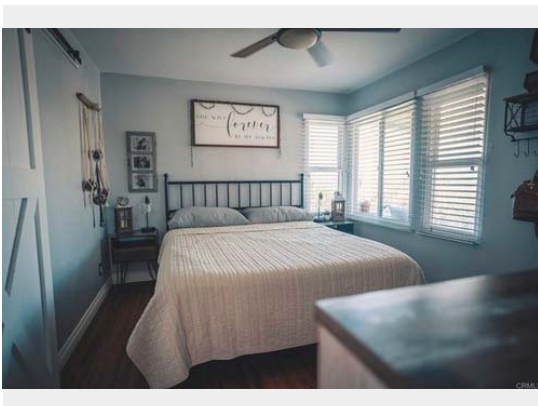
Garage



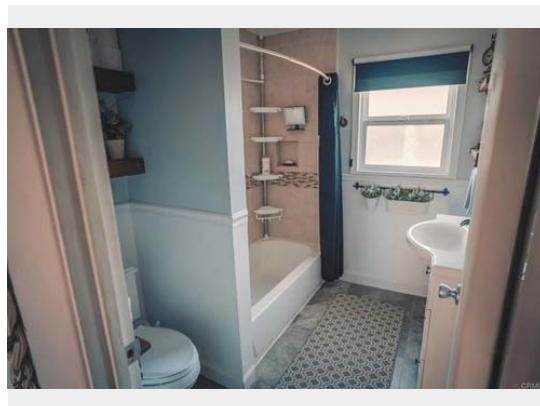
Kitchen



Bedroom



Bedroom

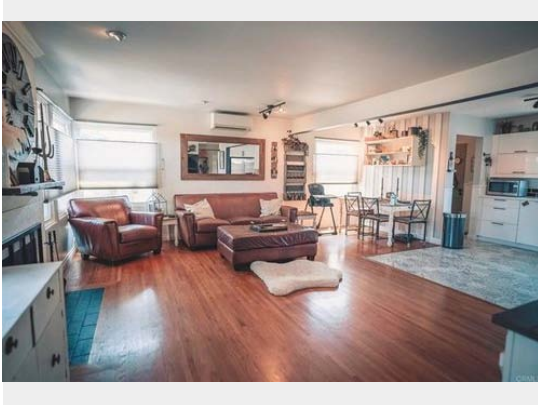


Bathroom

Comparable Photos

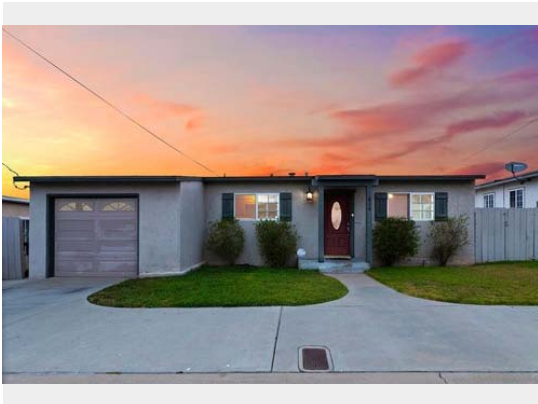
Provided by
Appraiser

1 764 Melrose Pl
San Diego, CA 92114

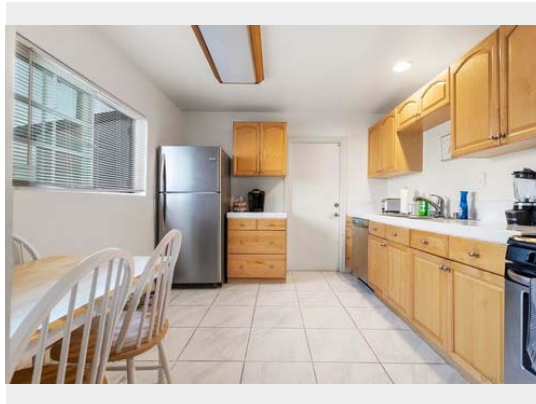


Living Room

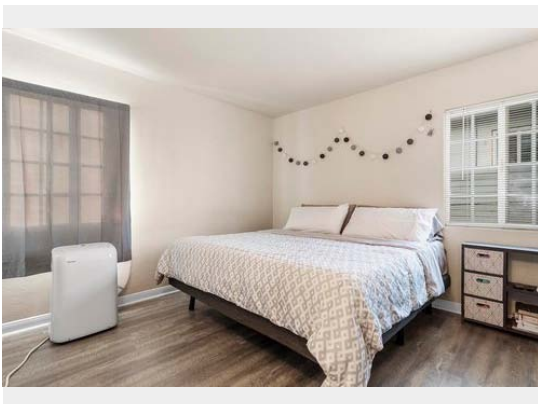
2 814 Merlin Dr
San Diego, CA 92114



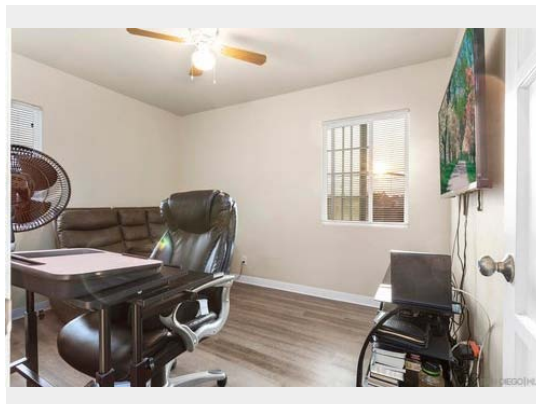
Front



Kitchen



Bedroom

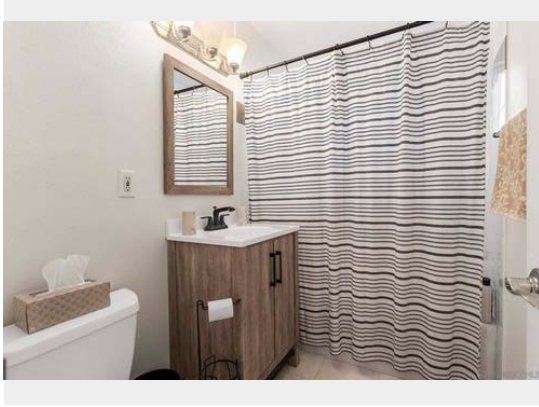


Bedroom

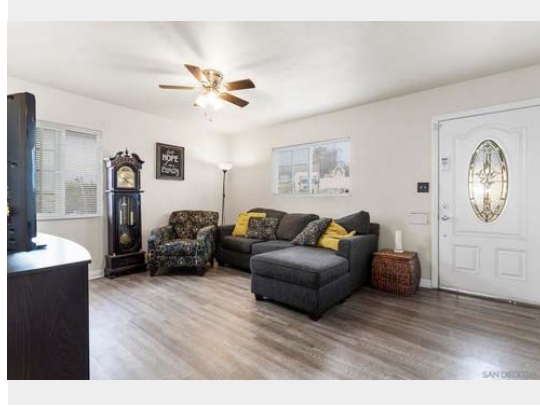
Comparable Photos

Provided by
Appraiser

2 814 Merlin Dr
San Diego, CA 92114



Bathroom



Living Room

3 627 60th St
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 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



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.

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 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.

SIGNATURE

NAME

Ricky Farris

EFFECTIVE DATE

12/15/2021

DATE OF REPORT

12/20/2021

LICENSE

3004309

STATE

CA


EXPIRATION

05/21/2023

COMPANY

RSDS Valuations

Comments - Continued

 Provided by Appraiser

APPRAISER'S CERTIFICATION COMMENTS

Ricky Farris previously appraised this home on 06/07/2021.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	The home is maintained with no damages seen. The home has good views.
SIGNIFICANT REPAIRS NEEDED	✓ No	No were seen when visited.
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	The home has great views. Close to schools, shopping, and freeways.

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
/Ronald Blair/	01802776	Ronald Blair	Big Block Realty	12/15/2021