

Subject Details

PROPERTY TYPE	GLA
SFR	2,900 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Contemp	1979
LOT SIZE	OWNERSHIP
27,007 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Diego	288-552-19-00

Analysis Of Subject

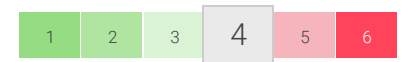
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

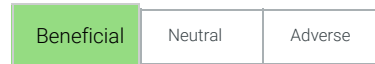
QUALITY RATING



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

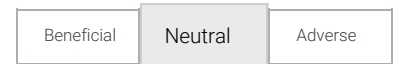
VIEW

Mountain



LOCATION

Residential

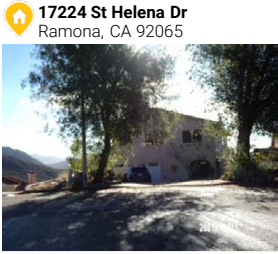

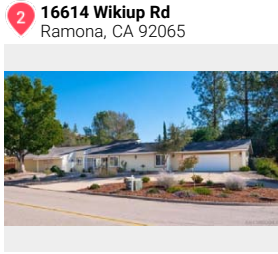



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECT IS LOCATED AT END OF A CULDE SAC WITH MOUNTAIN VIEWS. THE SUBJECT IS IN GOOD CONDITION WITH INTERIOR UPDATING. THE SUBJECTS CONSTRUCTION QUALITY MATCHES SIMILAR DESIGN AND APPEAL AS OTHER HOMES IN THE MARTKET AREA.

Sales Comparison

Provided by
Appraiser

	 <p>17224 St Helena Dr Ramona, CA 92065</p>	 <p>15618 Indian Head Ct Ramona, CA 92065</p>	 <p>16614 Wikiup Rd Ramona, CA 92065</p>	 <p>23448 Calistoga Pl Ramona, CA 92065</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	1.63 miles	0.56 miles	1.95 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/02/2021	10/16/2021	06/25/2021
SALE PRICE/PPSF	--	\$750,000 \$260/Sq. Ft.	\$745,000 \$288/Sq. Ft.	\$850,000 \$288/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/29/2021	10/25/2021	06/30/2021
SALE DATE	--	11/02/2021	11/22/2021	08/03/2021
DAYS ON MARKET	--	17	9	5
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	27,007 Sq. Ft.	11,245 Sq. Ft. \$10,000	19,086 Sq. Ft.	19,925 Sq. Ft.
VIEW	B; Mtn	B; Glfvw	N; Res \$40,000	B; Mtn
DESIGN (STYLE)	Contemp	Contemp	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q3 -\$30,000
ACTUAL AGE	42	43	40	21
CONDITION	C3	C4 \$50,000	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2.1	7/3/2.1	8/4/2.1	8/4/2.1
GROSS LIVING AREA	2,900 Sq. Ft.	2,882 Sq. Ft.	2,590 Sq. Ft. \$31,000	2,952 Sq. Ft. -\$5,200
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		8.00% \$60,000	9.53% \$71,000	-4.14% -\$35,200
GROSS ADJUSTMENTS		8.00% \$60,000	9.53% \$71,000	4.14% \$35,200
ADJUSTED PRICE		\$810,000	\$816,000	\$814,800

Value Conclusion + Reconciliation



Provided by
Appraiser

\$815,000
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 BEGAN WITH A TWO MILE RADIUS, 20% GLA DIFFERENCE AND A SIX MONTH TIME PERIOD. ALL THREE 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 VIEW ADJUSTMENT REFLECTS \$40,000 FOR COMPARABLE TWO INFERIOR RESIDENTIAL VIEWS. A LARGE PORTION OF THE SUBJECTS LOT IS UN-USEABLE LOCATED DOWN A STEEP HILLSIDE. THE ADJUSTMENT REFLECTS AN ADJUSTMENT TOWARDS THE SUBJECTS LOT USEABILITY MORE SIMILAR TO COMPARABLES TWO AND THREE. THE QUALITY CONSTRUCTION ADJUSTMENT REFLECTS \$30,000 FOR COMPARABLE THREE SUPERIOR NEWER CONSTRUCTION QUALITY WITH SUPERIOR REFINEMENTS. 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 GIVEN TO COMPARABLE SALE THREE HAVING THE LOWEST GROSS LINE ADJUSTMENT, FOLLOWED BY COMPARABLES ONE AND TWO.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECT IS LOCATED AT END OF A CULDE SAC WITH MOUNTAIN VIEWS. THE SUBJECT IS IN GOOD CONDITION WITH INTERIOR UPDATING. THE SUBJECTS CONSTRUCTION QUALITY MATCHES SIMILAR DESIGN AND APPEAL AS OTHER HOMES IN THE MARTKET AREA.

Neighborhood and Market

From Page 6

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS GOOD. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS GOOD. ADEQUACY OF AMENITIES IS GOOD (TYPICAL). ROUTE IS LOCATED WITHIN 4 MILES NORTH.

Analysis of Prior Sales & Listings

From Page 5

THE SUBJECT HAS NOT BEEN LISTED OR SOLD DURING THE PAST THREE YEARS.

Highest and Best Use Additional Comments

NO OTHER ZONNG IS LEGAL.

Subject Details



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,Public Records,Tax Records

EFFECTIVE DATE
12/15/2021

SALES AND LISTING HISTORY ANALYSIS
THE SUBJECT HAS NOT BEEN LISTED OR SOLD DURING THE PAST THREE YEARS.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47385
PROPERTY ID	ORDER ID
31796860	7818853
ORDER TRACKING ID	TRACKING ID 1
12.14.21_CV	12.14.21_CV

Legal

OWNER	ZONING DESC.
SCHILLER JOHN	SINGLE FAMILY RESIDENTIAL
ZONING CLASS	ZONING COMPLIANCE
R-1	Legal
LEGAL DESC.	
TR 7706 LOT 226	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

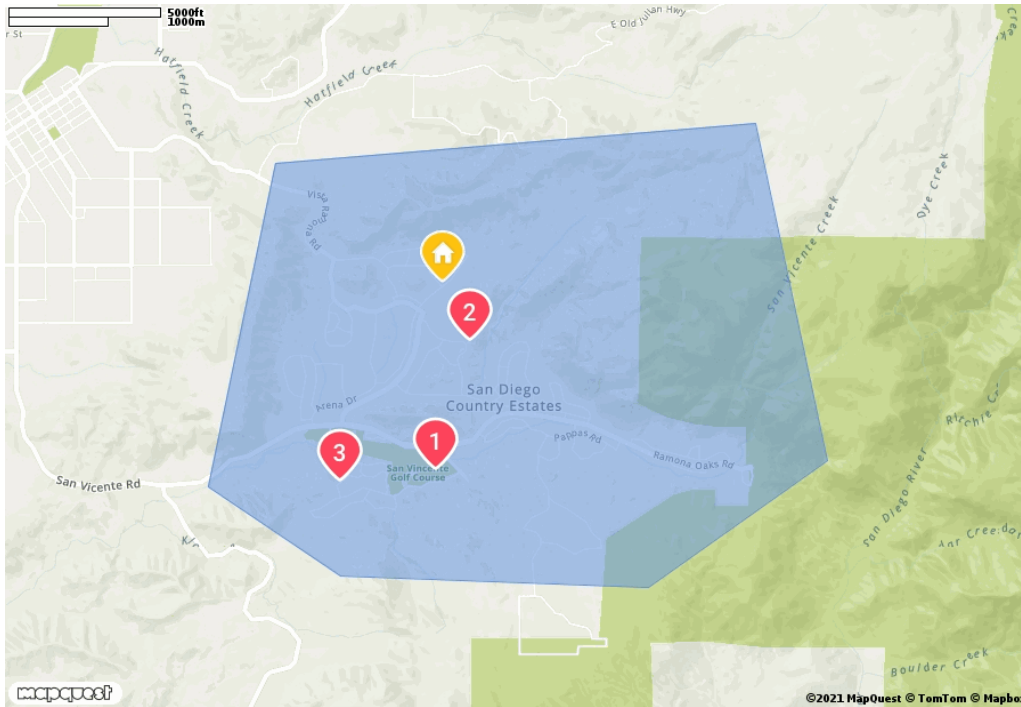
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,873	\$98 Per Month	PUD
FEMA FLOOD ZONE		
06073C1150G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

69

Months Supply

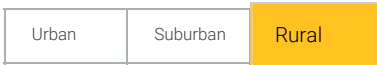
1.0

Avg Days Until Sale

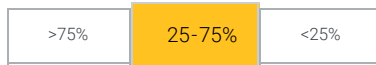
20

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



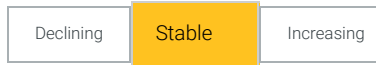
NEIGHBORHOOD & MARKET COMMENTS

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS GOOD. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS GOOD. ADEQUACY OF AMENITIES IS GOOD (TYPICAL). ROUTE IS LOCATED WITHIN 4 MILES NORTH.

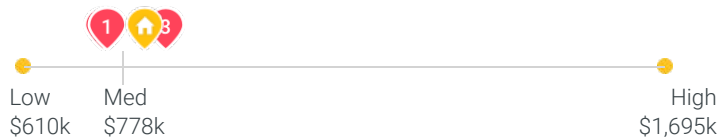
DEMAND / SUPPLY



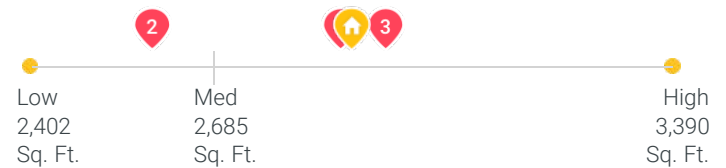
VALUES



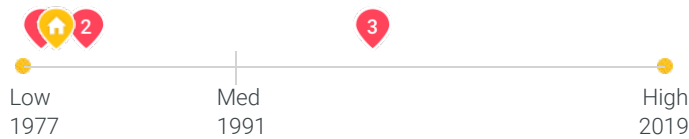
PRICE



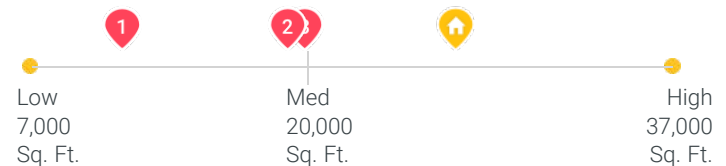
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 15618 INDIAN HEAD CT
Ramona, CA 92065



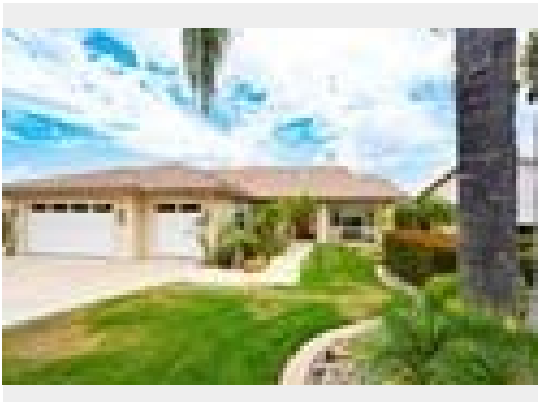
Front

2 16614 WIKIUP RD
Ramona, CA 92065



Front

3 23448 CALISTOGA PL
Ramona, CA 92065



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 Costin Ene, 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:

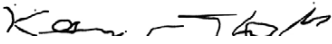
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For 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 Costin Ene 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	12/15/2021	12/15/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR040513	CA	06/13/2022	Seaside Appraisal

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

THE SUBJECTS EXTERIOR PCI REPOPRT SHOWS A HOME IN SIMILAR CONDITION TO THE PRIOR PURCHASE IN 2016. THE MLS PHOTOS FROM 2016 SHOW A HOME WITH UPDATED KITCHEN, BATHROOMS AND FLOORING. IT IS MY EXCTRAORDINARY ASSUMPTION THE SUBJECT IS IN SIMILAR CONDITION AS THE MLS LISTING SDMLS#160053419. USE OF ASSUMTPION MAY HAVE AFFECTED ASSIGNMENT RESULTS.

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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Detached SFR in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
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	Residential area

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
/Costin Ene/	01784256	Costin Ene	Basic Brokerage Solutions	12/15/2021