

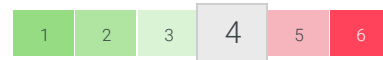
Subject Details

PROPERTY TYPE	GLA
SFR	2,196 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Contemp	1995
LOT SIZE	OWNERSHIP
4,929 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	161-623-76-00

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

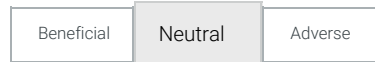
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

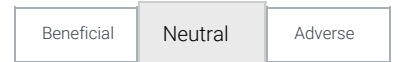
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECTS SITE SIZE AND QUALITY CONSTRUCTION MATCHES TO OTHER HOMES FOUND IN THE MARKET PLACE. THE SUBJECTS EXTERIOR CONDITION IS TYPICAL FOR OTHER HOMES FOUND IN THE PUD.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1584 Via Botero Oceanside, CA 92056</p>	 <p>1607 Calle Las Casas Oceanside, CA 92056</p>	 <p>4729 Via Escala Oceanside, CA 92056</p>	 <p>1594 Avenida Guillermo Oceanside, CA 92056</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.19 miles	0.06 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/25/2021	08/21/2021	07/11/2021
SALE PRICE/PPSF	--	\$760,000 \$346/Sq. Ft.	\$720,000 \$396/Sq. Ft.	\$862,500 \$393/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/31/2021	09/02/2021	08/23/2021
SALE DATE	--	09/20/2021	09/10/2021	10/08/2021
DAYS ON MARKET	--	6	10	21
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	4,929 Sq. Ft.	4,413 Sq. Ft.	4,158 Sq. Ft.	5,877 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	27	30	32	28
CONDITION	C4	C4	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/3	8/4/3	7/3/2.1 \$5,000	8/4/3
GROSS LIVING AREA	2,196 Sq. Ft.	2,196 Sq. Ft.	1,817 Sq. Ft. \$37,900	2,196 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$4,000	None	Central -\$4,000
GARAGE	2 GBI	2 GBI	2 GBI	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.53% -\$4,000	5.96% \$42,900	-6.26% -\$54,000
GROSS ADJUSTMENTS		0.53% \$4,000	5.96% \$42,900	6.26% \$54,000
ADJUSTED PRICE		\$756,000	\$762,900	\$808,500

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 BEGAN WITH A ONE 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

ALL ADJUSTMENTS USED ARE TYPICAL ADJUSTMENTS FOUND IN CURRENT AND PAST SOLD PROPERTIES IN THE SUBJECTS MARKET AREA. THE CONDITION ADJUSTMENT REFLECTS \$50,000 FOR COMPARABLE THREE SUPERIOR INTERIOR UPGRADES. NO BEDROOM ADJUSTMENT WAS WARRANTED AS THE VALUE DIFFERENCE WAS FOUND IN THE OVERALL GLA. THE BATHROOM ADJUSTMENTS REFLECT \$5,000 PER HALF BATHROOM DIFFERENCE. THE ADJUSTMENT FOR CENTRAL AIR CONDITIONING REFLECTS \$4,000 PER CENTRAL AIR CONDITIONING UNIT DIFFERENCE.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

HEAVIEST WEIGHT GIVEN TO COMPARABLE SALE ONE HAVING THE LOWEST GROSS LINE ADJSUTMENT, FOLLOWED BY COMPARABLES TWO AND THREE.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECTS SITE SIZE AND QUALITY CONSTRUCTION MATCHES TO OTHER HOMES FOUND IN THE MARKET PLACE. THE SUBJECTS EXTERIOR CONDITION IS TYPICAL FOR OTHER HOMES FOUND IN THE PUD.

Neighborhood and Market

From Page 6

THE SUBJECTS 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). THE 76 FREEWAY IS LOCATED WITHIN 2 MILES NORTH. THE MARKET INCREASED IN 2020-2021 AND HAS SEEN RECENT MARKET STABILIZATION.

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

NO OTHER USE PERMITTED.

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,Public Records

EFFECTIVE DATE
01/23/2022

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER **LOAN NUMBER**
Redwood Holdings LLC 47802

PROPERTY ID **ORDER ID**
31989925 7901254

ORDER TRACKING ID **TRACKING ID 1**
01.18.22 01.18.22

Legal

OWNER **ZONING DESC.**
DEFAZIO CHARLES A SINGLE FAMILY

ZONING CLASS **ZONING COMPLIANCE**
R-1 Legal

LEGAL DESC.
TR 12283 LOT 134

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

PHYSICALLY POSSIBLE? **FINANCIALLY FEASIBLE?**
✓ ✓

LEGALLY PERMISSABLE? **MOST PRODUCTIVE USE?**
✓ ✓

Economic

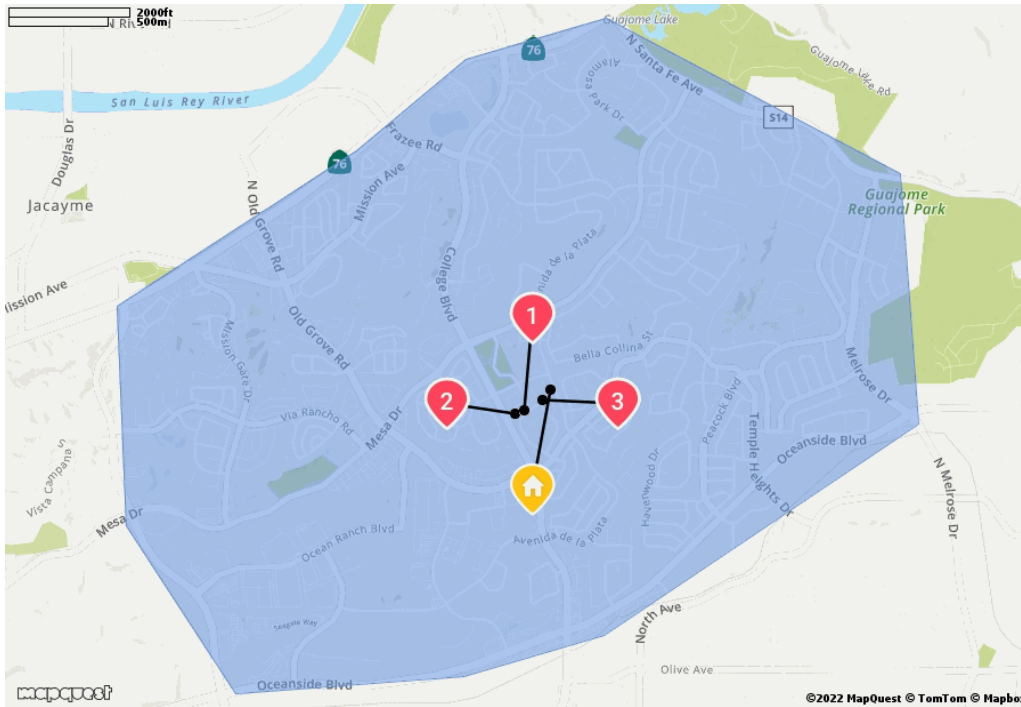
R.E. TAXES **HOA FEES** **PROJECT TYPE**
\$5,782 \$100 Per Month PUD

FEMA FLOOD ZONE
06073C0756H

FEMA SPECIAL FLOOD ZONE AREA
No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

86

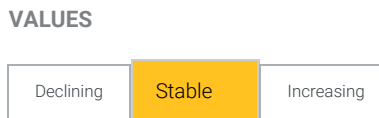
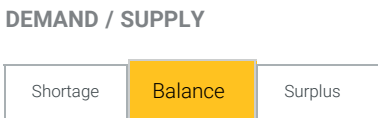
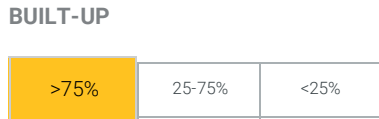
Months Supply

2.0

Avg Days Until Sale

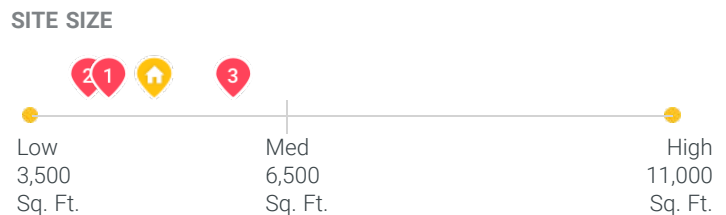
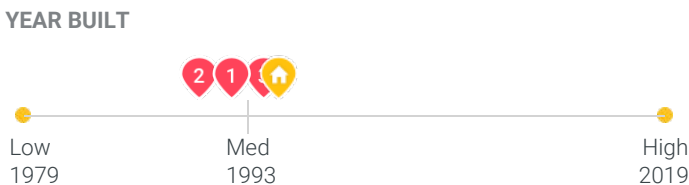
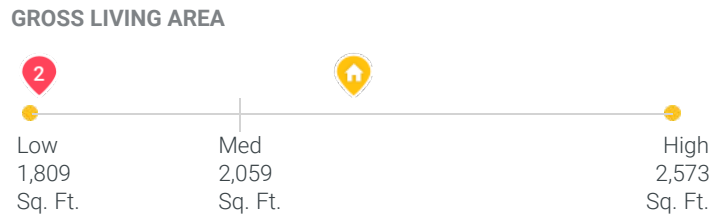
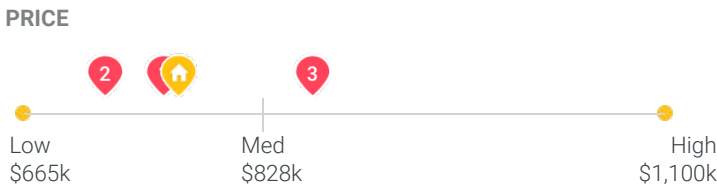
16

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

THE SUBJECTS 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). THE 76 FREEWAY IS LOCATED WITHIN 2 MILES NORTH. THE MARKET INCREASED IN 2020-2021 AND HAS SEEN RECENT MARKET STABILIZATION.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1607 CALLE LAS CASAS
Oceanside, CA 92056



Front

2 4729 VIA ESCALA
Oceanside, CA 92056



Front

3 1594 AVENIDA GUILLERMO
Oceanside, CA 92056



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 Ella Hawkins, 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:

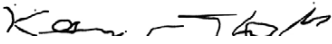
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For 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 Ella Hawkins 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	01/19/2022	01/23/2022
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 subjects condition is as reflected in this report as no interior condition source could be found. The use of assumption may affect 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	good condition
SIGNIFICANT REPAIRS NEEDED	✓	No	none
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	none
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	conforms to area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓	Good	good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	none
SUBJECT NEAR POWERLINES	✓	No	none
SUBJECT NEAR RAILROAD	✓	No	none
SUBJECT NEAR COMMERCIAL PROPERTY	✓	No	none
SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	none
ROAD QUALITY	✓	Good	GOOD
NEGATIVE EXTERNALITIES	✓	No	none
POSITIVE EXTERNALITIES	✓	Yes	mile from schools shopping

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
/Ella Hawkins/	00767683	Ella Hawkins	Realty Source	01/19/2022