

Subject Details

PROPERTY TYPE	GLA
SFR	2,542 Sq. Ft.
BEDS	BATHS
6	4.0
STYLE	YEAR BUILT
Traditional	1970
LOT SIZE	OWNERSHIP
0.16 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
San Diego	6200920100

Analysis Of Subject

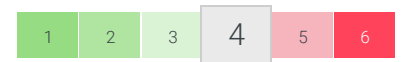
Provided by Appraiser

CONDITION RATING



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

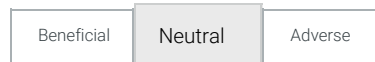
QUALITY RATING



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

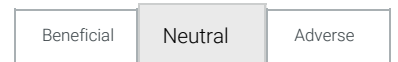
VIEW

Residential



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a two story home, per the inspection photos the exterior appears to be in well maintained condition. The inspection report indicates proximity to electric wires, however based on my review of Google street photos and the inspection photos, the wires appear to be typical for this neighborhood and do not ap ... **(continued in Appraiser Commentary Summary)**

Sales Comparison



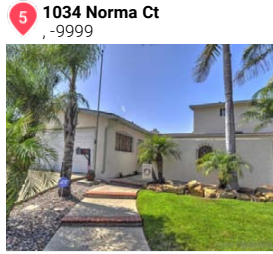
Provided by
Appraiser



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.69 miles	0.20 miles	0.76 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/13/2020	08/10/2020	01/30/2020
SALE PRICE/PPSF	--	\$715,000 \$344/Sq. Ft.	\$585,000 \$255/Sq. Ft.	\$669,000 \$254/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/18/2020	09/06/2020	02/18/2020
SALE DATE	--	09/17/2020	10/14/2020	03/19/2020
DAYS ON MARKET	--	5	27	19
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.16 Acre(s)	0.15 Acre(s)	0.16 Acre(s)	0.20 Acre(s) -\$9,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	51	47	46	66
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/6/4	8/4/3.1 \$10,000	7/4/2 \$15,000	10/6/3
GROSS LIVING AREA	2,542 Sq. Ft.	2,080 Sq. Ft. \$25,410	2,296 Sq. Ft. \$13,530	2,630 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	Central	Central
GARAGE	2 GA	2 GA	1 GA \$10,000	2 GA
OTHER	Pool	Pool	No Pool \$15,000	No Pool \$15,000
OTHER	Well Maintained	Superior -\$70,000	Well Maintained	Well Maintained
NET ADJUSTMENTS		-4.84% -\$34,590	9.15% \$53,530	0.90% \$6,000
GROSS ADJUSTMENTS		14.74% \$105,410	9.15% \$53,530	3.59% \$24,000
ADJUSTED PRICE		\$680,410	\$638,530	\$675,000

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1340 Eckman Ave Chula Vista, CA 91911</p>	 <p>1557 Skylark Way Chula Vista, CA 91911</p>	 <p>1034 Norma Ct , -9999</p>	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.71 miles	0.88 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	
LIST PRICE	--	--	--	
LIST DATE	--	03/12/2020	09/08/2020	
SALE PRICE/PPSF	--	\$655,000 \$258/Sq. Ft.	\$650,000 \$311/Sq. Ft.	
CONTRACT/ PENDING DATE	--	04/13/2020	09/12/2020	
SALE DATE	--	06/10/2020	10/23/2020	
DAYS ON MARKET	--	41	4	
LOCATION	N; Res	A; BsyRd \$20,000	A; BsyRd \$20,000	
LOT SIZE	0.16 Acre(s)	0.16 Acre(s)	0.24 Acre(s) -\$16,500	
VIEW	N; Res	N; Res	N; Res	
DESIGN (STYLE)	Traditional	Ranch	Traditional	
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	
ACTUAL AGE	51	45	61	
CONDITION	C3	C3	C3	
SALE TYPE		Arms length	Arms length	
ROOMS/BEDS/BATHS	10/6/4	8/4/2 \$15,000	8/4/3 \$10,000	
GROSS LIVING AREA	2,542 Sq. Ft.	2,540 Sq. Ft.	2,091 Sq. Ft. \$24,805	
BASEMENT	None	None	None	
HEATING	Forced Air	Forced Air	Forced Air	
COOLING	Unknown	Central	Wall	
GARAGE	2 GA	2 GA	2 GA	
OTHER	Pool	Pool	None \$15,000	--
OTHER	Well Maintained	Upgrades -\$15,000	Well Maintained	--
NET ADJUSTMENTS		3.05% \$20,000	8.20% \$53,305	
GROSS ADJUSTMENTS		7.63% \$50,000	13.28% \$86,305	
ADJUSTED PRICE		\$675,000	\$703,305	

Value Conclusion + Reconciliation



\$675,000
AS-IS VALUE

10-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

For our analysis, we have used the following search parameters: Source is CRMLS; Property Type is 'Residential' Standard Status is one of 'Active', 'Act Under Contract', 'Pending'; Standard Status is 'Closed'; Contract Status Change Date is 01/07/2021 to 01/08/2020' Property Sub Type is 'Single Family Residence'; Latitude, Longitude is within 1.00 mi of 1340 Eckman Ave, Chula Vista, CA 91911; Living Area is 2050 to 3200. The comps in our report are located in the same neighborhood. No additional location adjustments were necessary.

EXPLANATION OF ADJUSTMENTS

We have inspected the interior of all comps by MLS photos or Realtor comments for the basis of our market grid adjustments. We have made the following adjustments based on a separate paired analysis and our experience in the local market: We have used the factors of \$5 for lot size difference of 1,000 sq ft or more, \$55 for GLA difference, \$5,000 for bedroom and bath count, \$10,000 for garage count, due to mild summer weather, we have made no adjustments for cooling systems, \$15,000 for pool. These adjustments reflect a normal market reaction for these amenities. Due to similar overall effective age of the comps, no age adjustments were necessary. The subject has four full bathroom. In order for us to find a comp with similar or larger bath count, we expanded our search to 2 mile radius, however no such comps were found. We then expanded our search back two years, however no comps with four or more full bathrooms were found. Based on our analysis, the subject's bath count appears to be an over improvement for this area. We therefore gave no value for the fourth bath in our adjustments on the market grid. We have made adjustments on custom line 2 to reflect the market reaction for the condition of the subject's kitchen and bathrooms, based on paired analysis between the comps in our report. We have made a separate paired analysis for any actual location adjustments shown on this report from our experience in this market area.


ADDITIONAL COMMENTS (OPTIONAL)

The effective date of this assignment is subsequent to emergency declarations regarding the coronavirus (Covid-19) in March 2020. The scope of this appraisal report does not include the measurement of any effect of these events on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or the market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

Reconciliation Summary

Comp 1 was selected as a pool home, this comps appears to be in very superior condition to our subject and was therefore given only supportive weight. Comps 2 and 5 were selected as recently sold comps and were given secondary weight. Comp 3 was selected for its similar bedroom count and GLA. Comp 3 is a dated sale and was therefore given least weight. Comp 4 [1557 Skylark Way] was given primary weight due to its similar GLA and an in-ground pool.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a two story home, per the inspection photos the exterior appears to be in well maintained condition. The inspection report indicates proximity to electric wires, however based on my review of Google street photos and the inspection photos, the wires appear to be typical for this neighborhood and do not appear to have any adverse impact on marketability. Aerial images indicate an inground pool. The condition of the pool is unknown. We have made the extraordinary assumption that the pool is functional and does not need any repairs.

Neighborhood and Market

From Page 7

The subject neighborhood is in close proximity to San Diego Bay. The subject is located in a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices.

Analysis of Prior Sales & Listings

From Page 6

No MLS listings for the past year or prior transfers for the past 3 years were found.

Highest and Best Use Additional Comments

The subject is located within an established tract of single family residences. The highest and best use is its current use as single family residence.

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,Tax Records

EFFECTIVE DATE

01/07/2021

SALES AND LISTING HISTORY ANALYSIS

No MLS listings for the past year or prior transfers for the past 3 years were found.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	42943

PROPERTY ID	ORDER ID
29294813	7024604

ORDER TRACKING ID	TRACKING ID 1
0104CVa	0104CVa

Legal

OWNER	ZONING DESC.
LARRY E LEWIS	1 Family Residence

ZONING CLASS	ZONING COMPLIANCE
R1	Legal

LEGAL DESC.

LOT 173 TR 4080

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
\$2,673	N/A	N/A

FEMA FLOOD ZONE

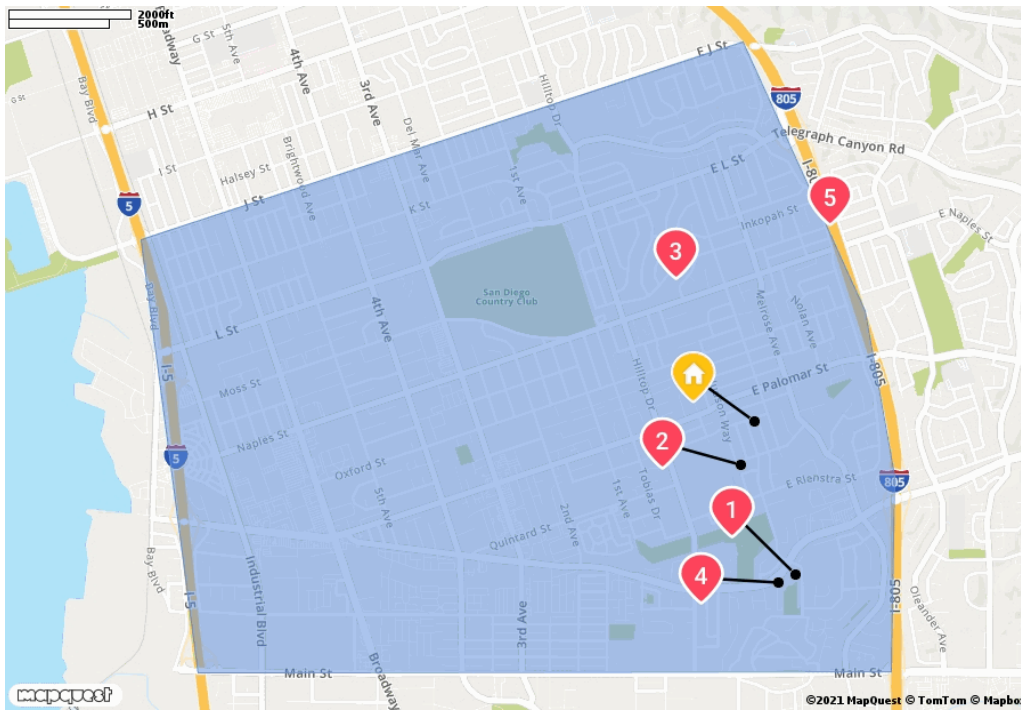
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

453

Months Supply

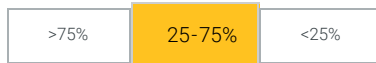
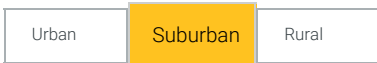
0.5

Avg Days Until Sale

18

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

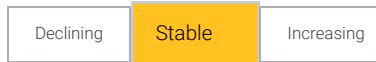


The subject neighborhood is in close proximity to San Diego Bay. The subject is located in a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 1-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices.

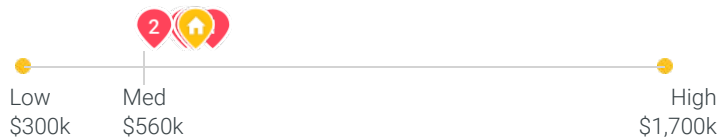
DEMAND / SUPPLY



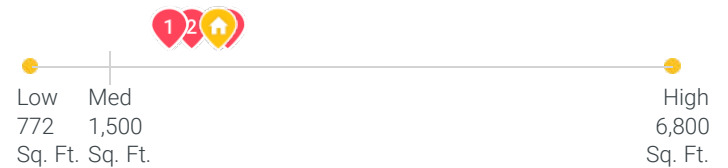
VALUES



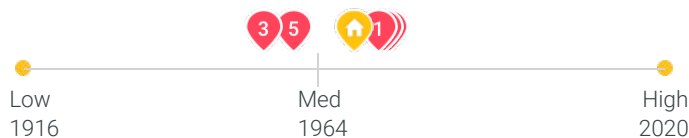
PRICE



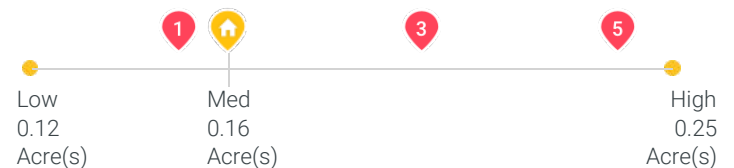
GROSS LIVING AREA



YEAR BUILT



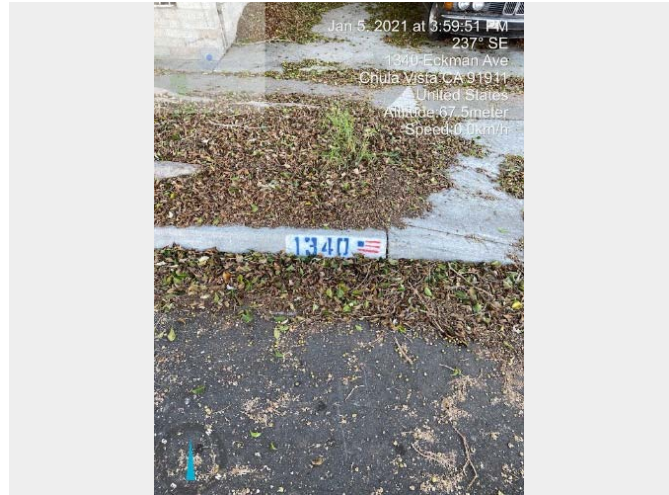
SITE SIZE



Subject Photos



Front



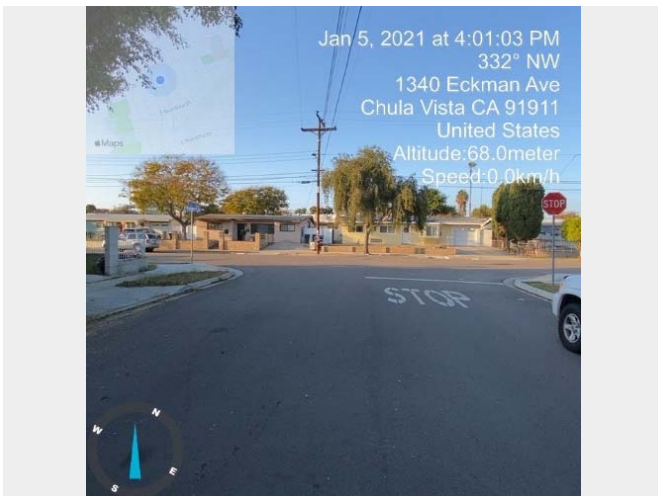
Address Verification



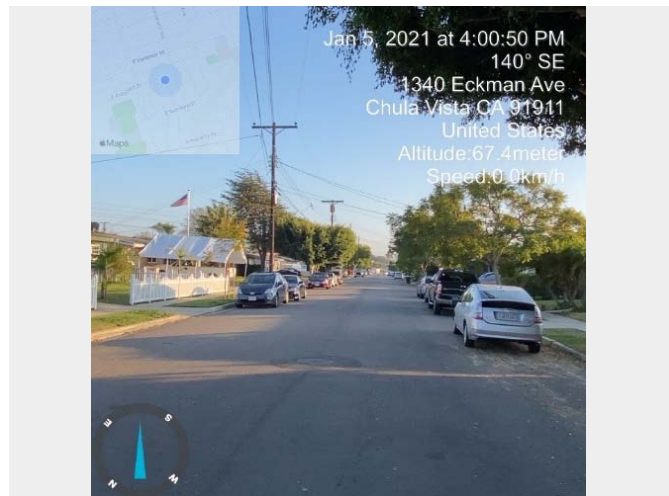
Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 140 Rainier Ct
Chula Vista, CA 91911



Front

2 118 E Quintard St
Chula Vista, CA 91911



Front

3 1046 Helix Ave
Chula Vista, CA 91911



Front

Comparable Photos

Provided by Appraiser

4 1557 Skylark Way
Chula Vista, CA 91911



Front

5 1034 Norma Ct
, -9999



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 Alan Bess, 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 Alan Bess 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

Lyubomir Bozmarov

EFFECTIVE DATE

01/05/2021

DATE OF REPORT

01/07/2021

LICENSE #

042347

STATE

CA

EXPIRATION

04/10/2021

COMPANY

RFC Group

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Attached
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 subject property is good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	No significant repairs are needed to subject property. Per my inspection
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	The subject property has no zoning violations or any potential zoning changes per The City of Chula Vista Building and Safety records.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject property supports the current condition of the surrounding properties in the neighborhood.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The neighboring properties are in good condition to the subject property.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties near the subject property.
SUBJECT NEAR POWERLINES	⚠ Yes	The subject property is near powerlines.
SUBJECT NEAR RAILROAD	✓ No	The subject property is not near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near commercial property.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	The subject property is not in any flight path.
ROAD QUALITY	✓ Good	The neighborhood roads are in good condition.
NEGATIVE EXTERNALITIES	✓ No	The subject property is maintained very well.
POSITIVE EXTERNALITIES	✓ No	The subject property is good condition to subject neighboring properties.

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
/Alan Bess/	01299590.	Alan Bess	Keller Williams North Island San Diego	01/05/2021