

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,620 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1960
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.17 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Unknown
<b>COUNTY</b>	<b>APN</b>
San Diego	6393620800

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



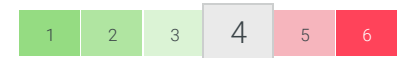
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

**Residential**



### QUALITY RATING



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

### LOCATION

**Residential**







### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>1066 Oleander Ave</b> Chula Vista, CA 91911</p>	 <p><b>670 Mariposa Cir</b> Chula Vista, CA 91911</p>	 <p><b>562 Douglas St</b> Chula Vista, CA 91910</p>	 <p><b>474 E Oxford St</b> Chula Vista, CA 91911</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.17 miles	0.42 miles	0.33 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records; Tax Records	MLS; Tax Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/25/2020	03/23/2020	05/02/2020
SALE PRICE/PPSF	--	\$460,000      \$331/Sq. Ft.	\$507,000      \$254/Sq. Ft.	\$580,000      \$311/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	04/13/2020	05/13/2020
SALE DATE	--	09/25/2020	06/03/2020	06/18/2020
DAYS ON MARKET	--	0	72	11
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.16 Acre(s)	0.16 Acre(s)	0.16 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	61	51	56	60
CONDITION	C4	C4	C4	C3      -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	6/3/2	6/3/2	7/4/2
GROSS LIVING AREA	1,620 Sq. Ft.	1,390 Sq. Ft.      \$13,800	2,000 Sq. Ft.      -\$22,800	1,862 Sq. Ft.      -\$14,520
BASEMENT	None	None	None	None
HEATING	Forced Air	Central	Unknown	Forced Air
COOLING	Unknown	Central	Unknown	Central
GARAGE	2 GA	2 GA	2 GA	2 DW
OTHER	4 bedroom	3 bedroom      \$10,000	3 bedroom      \$10,000	4 bedroom
OTHER	--	Inf cond/main      \$20,000	Inf cond/main      \$20,000	--
NET ADJUSTMENTS		9.52%    \$43,800	1.42%    \$7,200	-11.12%    -\$64,520
GROSS ADJUSTMENTS		9.52%    \$43,800	10.41%    \$52,800	11.12%    \$64,520
ADJUSTED PRICE		\$503,800	\$514,200	\$515,480

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$515,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A one mile radius search of detached homes was used.

#### EXPLANATION OF ADJUSTMENTS

Comps used are from the subject's market area and would be adjusted for differences in GLA, room count and condition. The subject's condition rating is based on available online data. No known improvements made since prior sale as no interior inspection was made. Comps 1 and 2 deemed to have inferior "fixer" condition and comp 3 had superior overall C3 condition rating/upgrades.

#### ADDITIONAL COMMENTS (OPTIONAL)

The comps selected had sale dates over the 6 months guideline however values are rated as stable and no time adjustment are warranted. There were limited competing comps with a more recent date of sale, comps used deemed best available and bracket GLA and bedroom count.

### Reconciliation Summary

Most weight given to comp 2 as it was deemed best overall indicator of value.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.

### Neighborhood and Market

From Page 6

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

### Analysis of Prior Sales & Listings

From Page 5

The subject had a prior sale on 7/2019 for \$447,000. No other sale/transfers noted in the past 3 years.

### Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use. The Appraiser determined the subject's Highest and Best Use, after giving consideration to what is: (1) legally permissible and probable (zoning allowances, etc); (2) physically possible; (3) economically and financially feasible; and (4) what is most profitable, yielding the highest net return on the land and improvement. Based on current market conditions, the existing structure as a single family residence is financially feasible and maximally productive. The highest and best use, as if vacant, would be to construct a single family residence.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Sold

**Date**

Jul 12, 2019

**Price**

\$447,000

**Data Source**

Public Records

**LISTING STATUS**

Listed in Past Year

● Withdrawn

Jun 17, 2019

\$444,000

MLS 44193410

● Pending

Jun 11, 2019

\$444,000

MLS 190029714

**DATA SOURCE(S)**

MLS,Public Records

● Active

May 29, 2019

\$444,000

MLS 302853762

**EFFECTIVE DATE**

03/18/2021

**SALES AND LISTING HISTORY ANALYSIS**

The subject had a prior sale on 7/2019 for \$447,000. No other sale/transfers noted in the past 3 years.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

43964

**PROPERTY ID**

29806063

**ORDER ID**

7172734

**ORDER TRACKING ID**

0316CV

**TRACKING ID 1**

0316CV

### Legal

**OWNER**

ESTATES FABULOUS

**ZONING DESC.**

Residential

**ZONING CLASS**

R1

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

LOT 10 TR 4189

### 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**

\$5,149

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

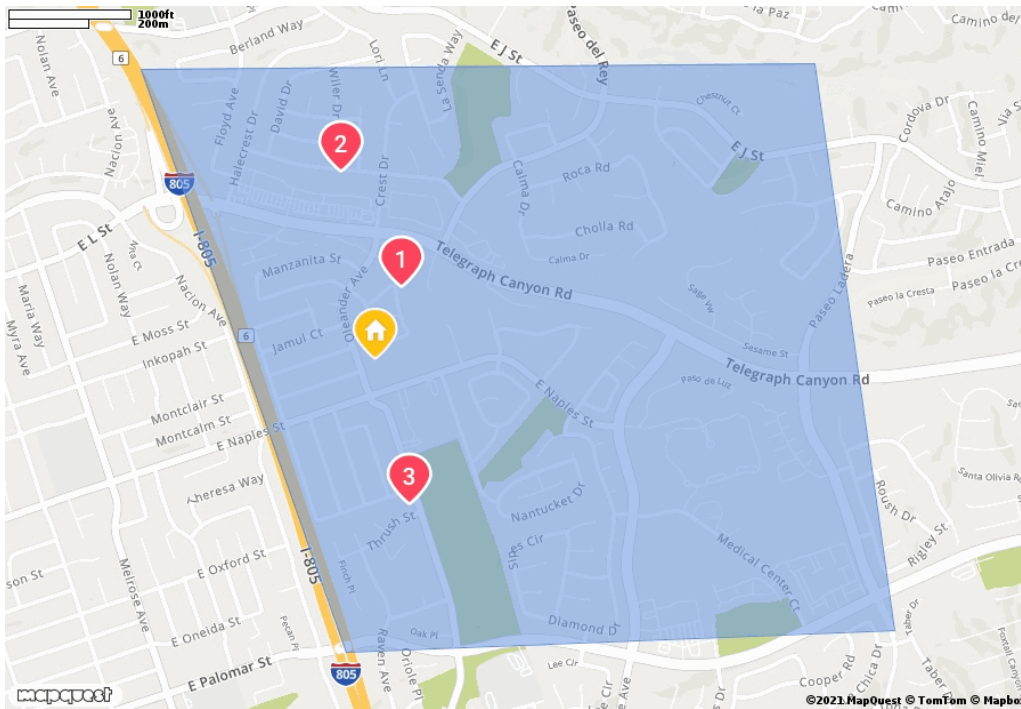
06073C2156G

**FEMA SPECIAL FLOOD ZONE AREA**

No

## Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**20**

Months Supply

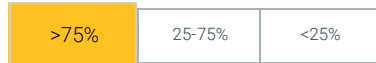
**3.0**

Avg Days Until Sale

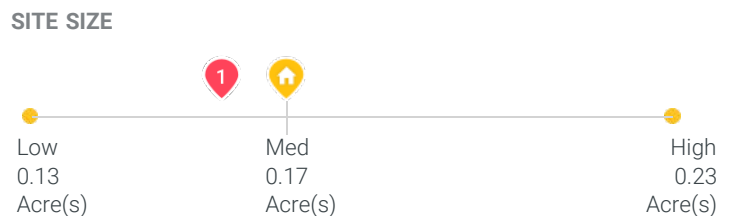
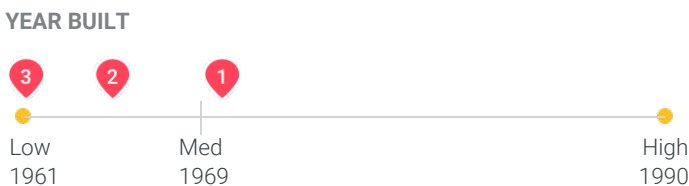
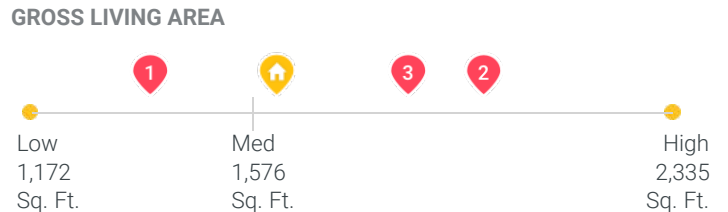
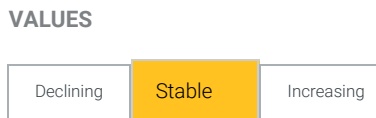
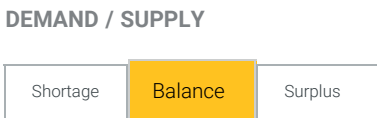
**45**

Subject Neighborhood as defined by the Appraiser

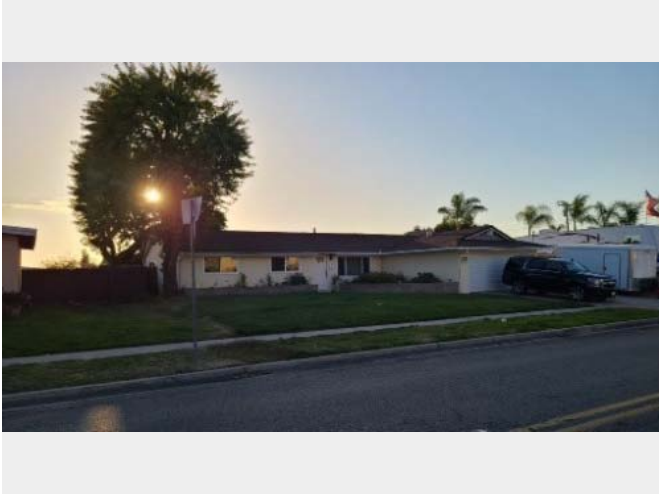
### TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.



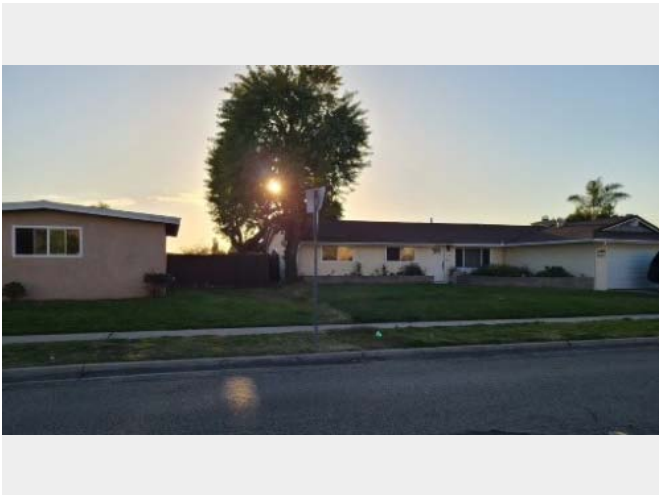
## Subject Photos



Front



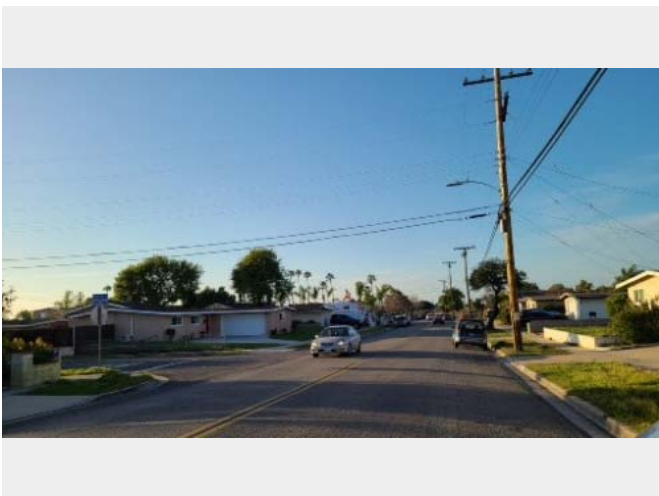
Address Verification



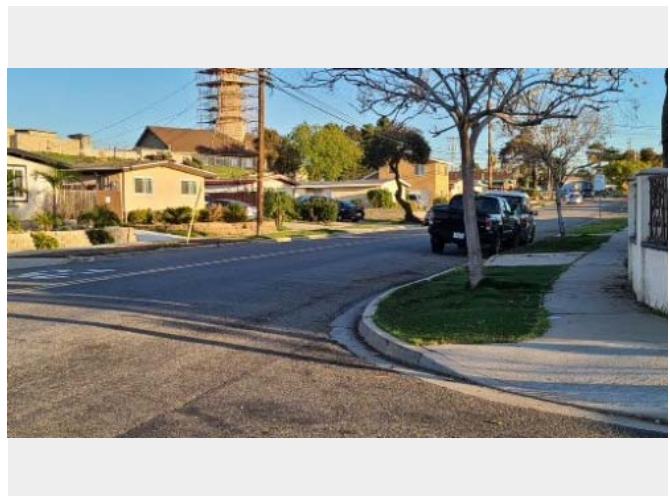
Side



Side



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 670 Mariposa Cir  
Chula Vista, CA 91911



Front

2 562 Douglas St  
Chula Vista, CA 91910



Front

3 474 E Oxford St  
Chula Vista, CA 91911



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 Jason Munsterteiger, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

## 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.

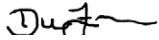
## Assumptions, Conditions, Certifications, & Signature (Cont.)



### 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 Jason Munsterteiger 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

Diane Felgenhauer

#### EFFECTIVE DATE

03/17/2021

#### DATE OF REPORT

03/18/2021

#### LICENSE #

AR026230

#### STATE

CA

#### EXPIRATION

10/06/2022

#### COMPANY

At Home Appraisals

## Comments - Continued

 Provided by  
Appraiser

### SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

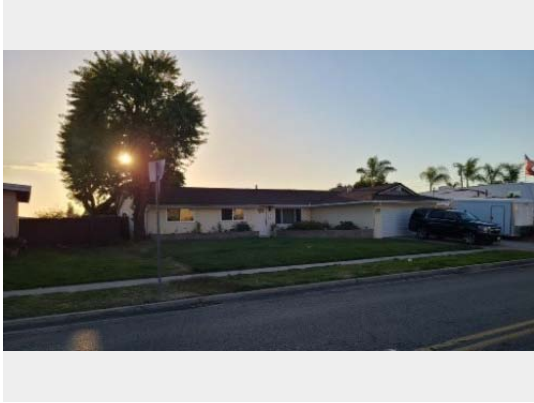
3. Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

### LIMITING CONDITIONS COMMENTS

2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

## Property Condition Inspection

Provided by  
Onsite Inspector



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

### Condition & Marketability

<b>CONDITION</b>	✓ Good	subject observed to be in acceptable condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓ No	-
<b>POSITIVE EXTERNALITIES</b>	✓ Yes	nice area and close to freeway access 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
/Jason Munsterteiger/	01293250	Jason Munsterteiger	Realty Executives/Dillon	03/17/2021