

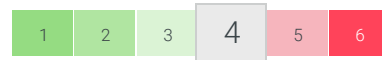
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,306 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1980
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
5,700 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
San Diego	3622803100

## Analysis Of Subject

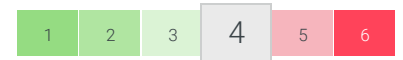
Provided by Appraiser

### CONDITION RATING



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

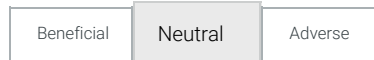
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Other: Frwy Noise**











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

As noted in the PCI exterior report, the subjects lot and features are typical for the area. Subjects parcel size and location are typical for the area. The subject is located 1/2 block off the 805 Freeway. This is considered an external obsolescence for this area. The MLS for the subject notes the subject is well ma ... **(continued in Appraiser Commentary Summary)**





# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE							
	 <b>4688 Berwick Dr</b> San Diego, CA 92117 	 <b>5809 Birkdale Way</b> San Diego, CA 92117 	 <b>5761 Printwood Way</b> San Diego, CA 92117 	 <b>4985 Longford Place</b> San Diego, CA 92117 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.39 miles	0.39 miles	1.05 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS; Public Records	MLS; Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	02/26/2021	04/12/2021	08/20/2020				
SALE PRICE/PPSF	--	\$765,000	\$509/Sq. Ft.	\$901,000	\$642/Sq. Ft.	\$762,000	\$536/Sq. Ft.	
CONTRACT/ PENDING DATE	--	03/03/2021	\$35,649	04/27/2021	\$31,535	08/25/2020	\$97,764	
SALE DATE	--	03/19/2021		05/27/2021		09/23/2020		
DAYS ON MARKET	--	21		45		5		
LOCATION	A; Other: Frwy Noise	N; Res	-\$15,000	N; Res	-\$15,000	N; Res	-\$15,000	
LOT SIZE	5,700 Sq. Ft.	5,663 Sq. Ft.		5,700 Sq. Ft.		5,000 Sq. Ft.		
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Ranch	Ranch		Ranch		Ranch		
QUALITY OF CONSTRUCTION	Q4	Q4		Q3	-\$50,000	Q4		
ACTUAL AGE	41	55	\$14,000	55	\$14,000	43		
CONDITION	C4	C4		C3	-\$50,000	C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/2	7/4/2	-\$10,000	7/4/2	-\$10,000	6/3/2		
GROSS LIVING AREA	1,306 Sq. Ft.	1,504 Sq. Ft.	-\$17,000	1,404 Sq. Ft.		1,421 Sq. Ft.	-\$9,775	
BASEMENT	None	None		None		None		
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	None	None		Central	-\$5,000	Central		
GARAGE	2 GA	2 GA		2 GA		2 GA		
OTHER	no pools/spa	no pool/spa		no pool/spa		no pool/spa		
OTHER	avg landscaping	avg landscaping		good landscaping	-\$10,000	avg landscaping		
NET ADJUSTMENTS		1.00%	\$7,649	-10.48%	-\$94,465	9.58%	\$72,989	
GROSS ADJUSTMENTS		11.98%	\$91,649	20.59%	\$185,535	16.08%	\$122,539	
ADJUSTED PRICE			\$772,649		\$806,535		\$834,989	

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>4688 Berwick Dr</b> San Diego, CA 92117 	 <b>4550 Berwick Dr</b> San Diego, CA 92117 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.20 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	09/16/2020			
SALE PRICE/PPSF	--	\$696,000	\$496/Sq. Ft.		
CONTRACT/ PENDING DATE	--	10/07/2020	\$81,223		
SALE DATE	--	11/04/2020			
DAYS ON MARKET	--	12			
LOCATION	A; Other: Frwy Noise	A; Other: Freeway			
LOT SIZE	5,700 Sq. Ft.	5,700 Sq. Ft.			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	41	57	\$16,000		
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	7/4/2	-\$10,000		
GROSS LIVING AREA	1,306 Sq. Ft.	1,404 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Central			
COOLING	None	None			
GARAGE	2 GA	2 GA			
OTHER	no pools/spa	no pool/spa	--		--
OTHER	avg landscaping	avg landscaping	--		--
NET ADJUSTMENTS			12.53%	\$87,223	
GROSS ADJUSTMENTS			15.41%	\$107,223	
ADJUSTED PRICE				\$783,223	

## Value Conclusion + Reconciliation



**\$780,000**  
AS-IS VALUE

**0-30 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

neighborhood boundaries, GLA 1100-1600, 12 months and 4000-8000 sq.ft lots

#### EXPLANATION OF ADJUSTMENTS

Adjustments applied were extracted from paired sales analysis for age, condition, GLA, room count and landscaping. Market conditions applied extracted from 1004MC included at 14% increased for the 12 month period prior to the effective date. 1.167% increase per month applied to contract date. Sale 4 has the same location to the freeway as the subject. Even though dated, it was considered to extract the appropriate adjustment.

#### ADDITIONAL COMMENTS (OPTIONAL)

Adjustments: \$85 per square foot, \$1000 per year built, 1.167% per month, \$15,000 locational obsolescence

### Reconciliation Summary

Most weight considered to Sale 1 due to most recent sales date and similar condition level.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

As noted in the PCI exterior report, the subjects lot and features are typical for the area. Subjects parcel size and location are typical for the area. The subject is located 1/2 block off the 805 Freeway. This is considered an external obsolescence for this area. The MLS for the subject notes the subject is well maintained, updated kitchen and original bathrooms.

### Neighborhood and Market

From Page 7

Neighborhood boundaries south of Clairemont Mesa Blvd, East of Genesee Ave, North of Balboa Ave and west of the 805 Freeway. Supply is low and demand is high as noted in the absorption rate. Values are increasing as noted in the 1004MC attached. The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, water towers, freeways, and/or toll roads, within the neighborhood boundaries. Unless otherwise stated in the report, no adversity was noted.

### Analysis of Prior Sales & Listings

From Page 6

Subject listed and sold above list price which is typical in todays market.

### Highest and Best Use Additional Comments

highest and best use is as residential

## Subject Details

 Provided by Appraiser

### Sales and Listing History

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

Yes

**Event**

● Sold

**Date**

Jun 30, 2021

**Price**

\$775,000

**Data Source**

MLS 210015184

**LISTING STATUS**

Listed in Past Year

● Pending

Jun 11, 2021

\$749,900

MLS 210015184

● Active

Jun 3, 2021

\$749,900

MLS 210015184

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

07/09/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject listed and sold above list price which is typical in todays market.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

45446

**PROPERTY ID**

30590906

**ORDER ID**

7409538

**ORDER TRACKING ID**

0702CV

**TRACKING ID 1**

0702CV

### Legal

**OWNER**

ZANG,THERESA I LIVING TRUST

**ZONING DESC.**

Residential

**ZONING CLASS**

R1

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

LOT 413 TR 5055

### 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**

\$5,565

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

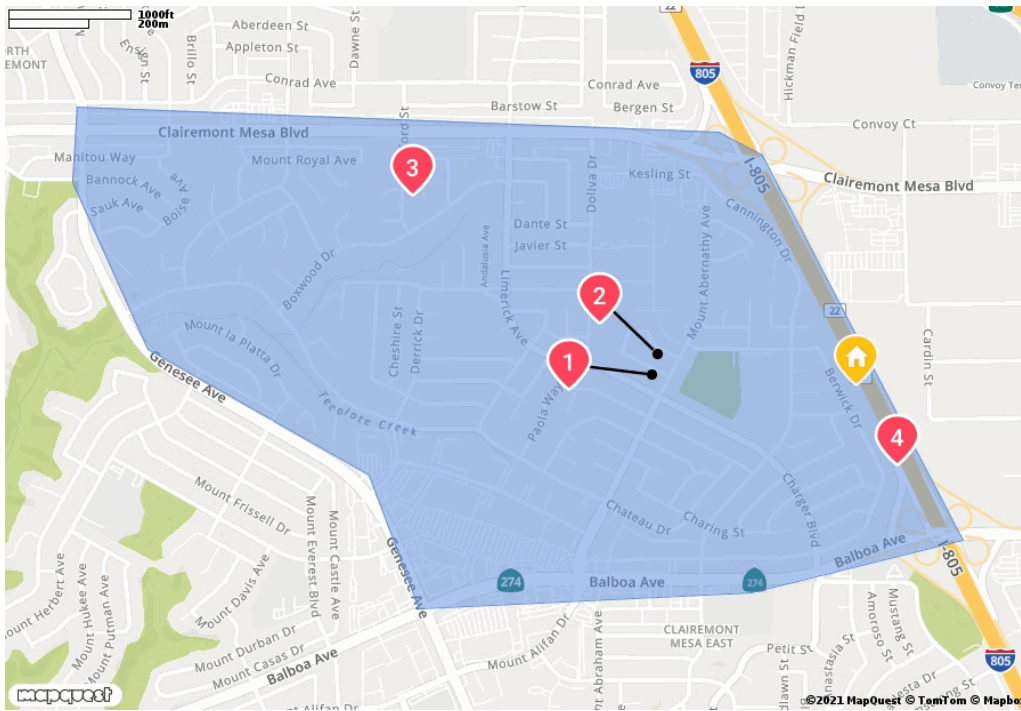
06073C1608G 05/16/2012

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**58**

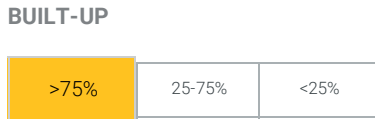
Months Supply

**0.6**

Avg Days Until Sale

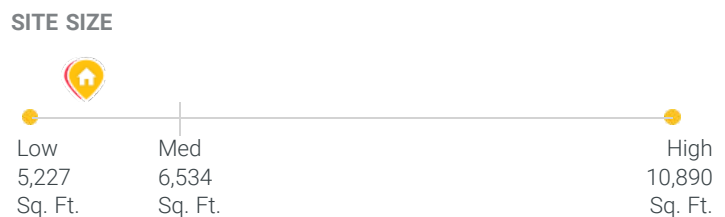
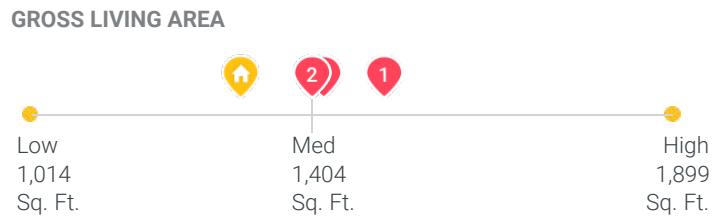
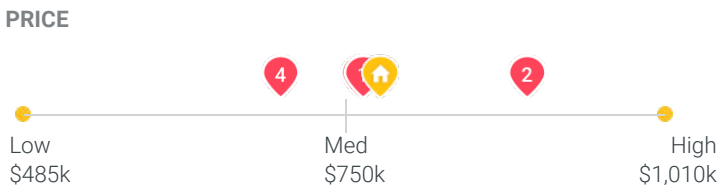
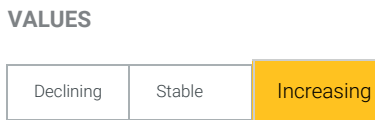
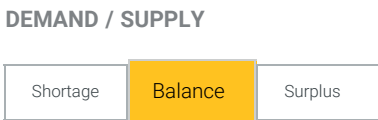
**7**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Neighborhood boundaries south of Clairemont Mesa Blvd, East of Genesee Ave, North of Balboa Ave and west of the 805 Freeway. Supply is low and demand is high as noted in the absorption rate. Values are increasing as noted in the 1004MC attached. The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, water tower ...  
*(continued in Appraiser Commentary Summary)*



### Subject Photos



Front



Front



Address Verification



Side



Side



Side



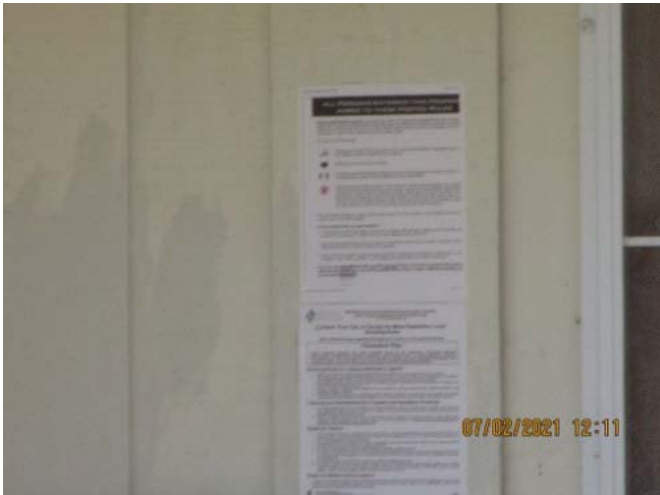
## Subject Photos



Street



Street



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 5809 Birkdale Way  
San Diego, CA 92117



Front

2 5761 Printwood Way  
San Diego, CA 92117



Front

3 4985 Longford Place  
San Diego, CA 92117



Front

### Comparable Photos

Provided by Appraiser

4 4550 Berwick Dr  
San Diego, CA 92117



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



### 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 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.

**APPRAISER'S CERTIFICATION COMMENTS**

none

**SIGNATURE**

**NAME**

Michelle Rogers SRA

**EFFECTIVE DATE**

07/02/2021

**DATE OF REPORT**

07/11/2021

**LICENSE #**

AR014817

**STATE**

CA

**EXPIRATION**

05/27/2023

**COMPANY**

MBR Valuations

# 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	Maintained home. Similar to surrounding homes.
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	Walking distance to schools, easy access to freeways and 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>



### Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Ronald Blair/	01802776	Ronald Blair	Big Block Realty	07/02/2021