

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,698 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Mediterranean	1984
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
5,057 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
None	Central
<b>COUNTY</b>	<b>APN</b>
San Diego	640-200-65-00

## Analysis Of Subject

Provided by Appraiser

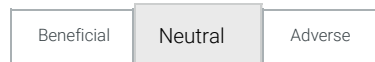
### CONDITION RATING



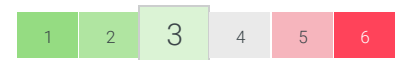
The property is well maintained and feature limited repairs due to normal wear and tear.

### VIEW

Other: Residential



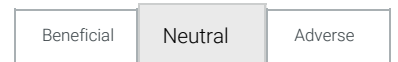
### QUALITY RATING



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

### LOCATION

Other: Residential


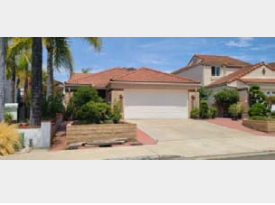








### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No adverse site conditions or external factors noted. No easement or encroachments were noted. The subject is located near commercial properties and houses of worship, however, this is typical for the area and does not have a negative impact on the marketability of the subject. The subject is in good condition and is sim ... **(continued in Appraiser Commentary Summary)**


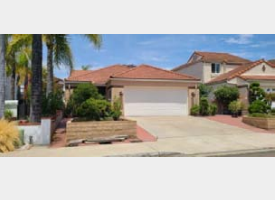

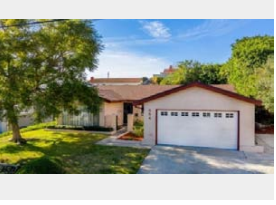




# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE						
	 <b>823 Cedarbend Way</b> Chula Vista, CA 91910 	 <b>1094 Red Maple Dr</b> Chula Vista, CA 91910 	 <b>824 Cedarbend Way</b> Chula Vista, CA 91910 	 <b>972 Chestnut Ct</b> Chula Vista, CA 91910 			
COMPARABLE TYPE	--	Sale	Sale	Sale			
MILES TO SUBJECT	--	0.35 miles	0.03 miles	0.08 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS			
LIST PRICE	--	--	--	--			
LIST DATE	--	02/28/2021	08/10/2020	03/19/2021			
SALE PRICE/PPSF	--	\$605,000	\$466/Sq. Ft.	\$650,000	\$416/Sq. Ft.	\$850,000	\$371/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/01/2021		08/17/2020		04/14/2021	
SALE DATE	--	04/01/2021		09/11/2020		05/07/2021	
DAYS ON MARKET	--	32		7		28	
LOCATION	N; Other: Residential	N; Other: Residential		N; Other: Residential		N; Other: Residential	
LOT SIZE	5,057 Sq. Ft.	5,087 Sq. Ft.		4,609 Sq. Ft.		7,449 Sq. Ft.	-\$6,000
VIEW	N; Other: Residential	N; Other: Redintial		N; Other: Residential		N; Other: Residential	
DESIGN (STYLE)	Mediterranean	Mediterranean		Mediterranean		Mediterranean	
QUALITY OF CONSTRUCTION	Q3	Q3		Q3		Q3	
ACTUAL AGE	37	36		37		37	
CONDITION	C3	C3		C3		C2	-\$50,000
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	5/3/2	5/3/2		5/3/2		7/4/2.1	-\$12,500
GROSS LIVING AREA	1,698 Sq. Ft.	1,297 Sq. Ft.	\$20,000	1,562 Sq. Ft.	\$7,000	2,294 Sq. Ft.	-\$30,000
BASEMENT	None	None		None		None	
HEATING	None	Electric		Gas		Gas	
COOLING	Central	Central		Central		Central	
GARAGE	2 GA	2 GA		2 GA		2 GA	
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS			3.31% \$20,000		1.08% \$7,000		-11.59% -\$98,500
GROSS ADJUSTMENTS			3.31% \$20,000		1.08% \$7,000		11.59% \$98,500
ADJUSTED PRICE			\$625,000		\$657,000		\$751,500

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>823 Cedarbend Way</b> Chula Vista, CA 91910 	 <b>884 Crest Dr</b> Chula Vista, CA 91910 	 <b>732 Paseo Del Rey</b> Chula Vista, CA 91910 	 <b>831 Verin Ln</b> Chula Vista, CA 91910 
COMPARABLE TYPE	--	Sale	Sale	Listing
MILES TO SUBJECT	--	0.72 miles	0.31 miles	0.81 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	\$785,000
LIST DATE	--	12/28/2020	09/10/2020	06/17/2021
SALE PRICE/PPSF	--	\$670,000 \$435/Sq. Ft.	\$565,075 \$352/Sq. Ft.	-- \$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	--
SALE DATE	--	01/06/2021	10/14/2020	
DAYS ON MARKET	--	6	0	8
LOCATION	N; Other: Residential	N; Other: Residential	N; Other: Residential	N; Other: Residential
LOT SIZE	5,057 Sq. Ft.	9,300 Sq. Ft. -\$12,000	11,320 Sq. Ft. -\$16,000	4,306 Sq. Ft.
VIEW	N; Other: Residential	N; Other: Residential	N; Other: Residential	B; Other: Cayon -\$50,000
DESIGN (STYLE)	Mediterranean	Ranch	Tudor	Mediterranean
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	37	56	42	23
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	7/4/2 -\$10,000	6/3/2	6/3/2.1 -\$2,500
GROSS LIVING AREA	1,698 Sq. Ft.	1,540 Sq. Ft. \$8,000	1,604 Sq. Ft.	1,708 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	None	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.09% - \$14,000	-2.83% - \$16,000	-6.69% - \$52,500
GROSS ADJUSTMENTS		4.48% \$30,000	2.83% \$16,000	6.69% \$52,500
ADJUSTED PRICE		\$656,000	\$549,075	\$732,500

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$650,000**  
AS-IS VALUE

**10-45 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The sales used in this analysis are the best available value indicators for the subject property. Although some of the adjustments are larger than preferred (GROSS/LINE/NET) and the fact that some of the sales are over six months old, the data is sufficient to produce a credible report. Distance: .81 miles GLA: 1297-2294 Date: 10 months back

#### EXPLANATION OF ADJUSTMENTS


Line item adjustments are based upon paired sales analysis from the subject neighborhood and from competing types of neighborhoods.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The closed sales used are the best available value indicators for the subject. After making reasonable adjustments to the closed sales, the comparables have an adjusted value range of \$549,075 to \$751,500. No single closed sale proved to be the best value indicator. Comparables #1, #2, #4 and #5 are given primary weight determining the value estimate for the subject as they all have the smallest gross adjustments. Comparable #3 is given secondary consideration. Based upon these factors, the value estimate is placed at \$650,000 for the subject property.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

No adverse site conditions or external factors noted. No easement or encroachments were noted. The subject is located near commercial properties and houses of worship, however, this is typical for the area and does not have a negative impact on the marketability of the subject. The subject is in good condition and is similar in quality to other properties within the subject's market area.

### Neighborhood and Market

From Page 7

The subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools, etc. The area is predominantly single family units with various levels of condition.

### Analysis of Prior Sales & Listings

From Page 6

On 02/22/2021 the subject was transferred between family members. This was a non market transaction with no purchase price.

### Highest and Best Use Additional Comments

ased upon the current zoning and physical attributes of the site, the current use is the subject's highest and best use. The existing improvements are legally permitted, physically possible, financially feasible and maximum productive and resulted in a conclusion that the current use of the subject property is the highest and best use."

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

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

	<b>Event</b>	<b>Date</b>	<b>Price</b>	<b>Data Source</b>
Yes	● Sold	Feb 22, 2021	\$0	Public Records 2021-0136040

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

Public Records, Tax Records

**EFFECTIVE DATE**

07/14/2021

**SALES AND LISTING HISTORY ANALYSIS**

On 02/22/2021 the subject was transferred between family members. This was a non market transaction with no purchase price.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	45468
<b>PROPERTY ID</b>	<b>ORDER ID</b>
30610583	7416503
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0707CV	0707CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
Bernabe Belinda Elena	Planned Community)
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
PC	Legal
<b>LEGAL DESC.</b>	
Tr 10646 Lot 175	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**

Yes

**PHYSICALLY POSSIBLE?**

✓

**FINANCIALLY FEASIBLE?**

✓

**LEGALLY PERMISSABLE?**

✓

**MOST PRODUCTIVE USE?**

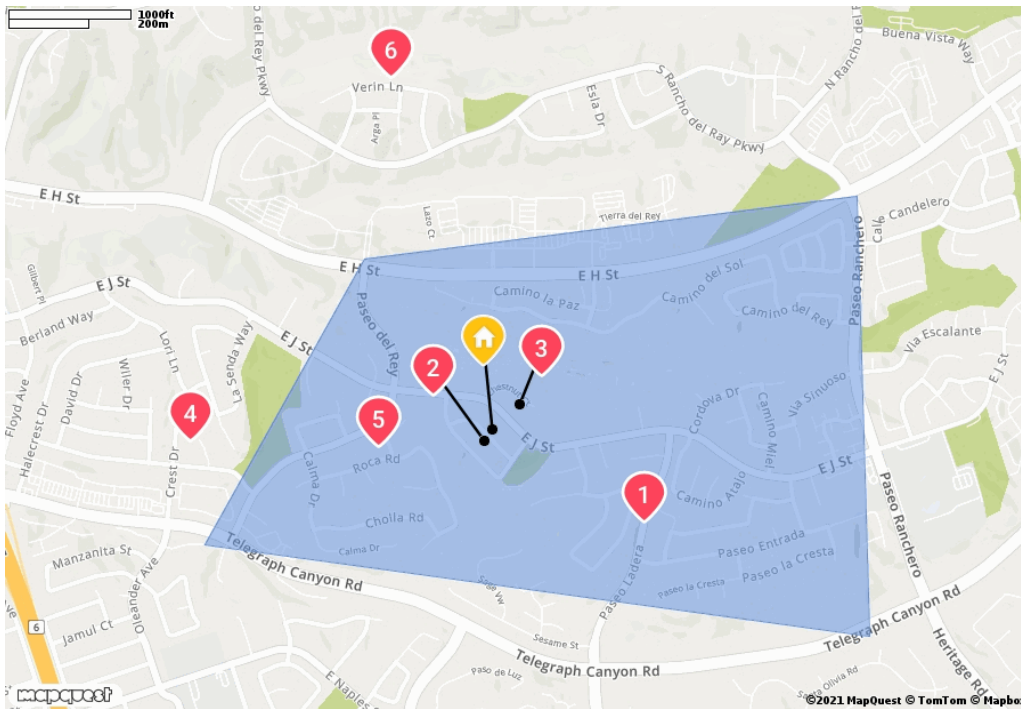
✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,266	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser

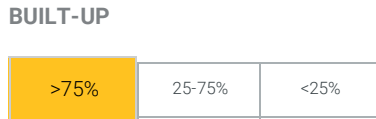
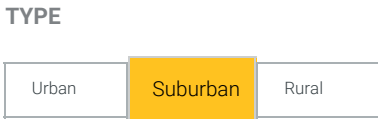


Sales in Last 12M  
**96**

Months Supply  
**3.0**

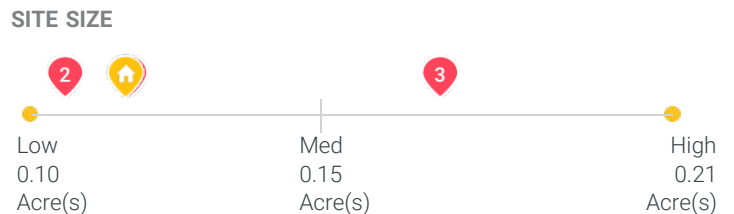
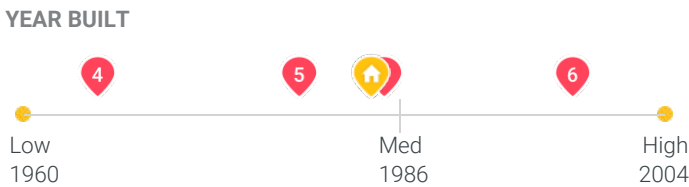
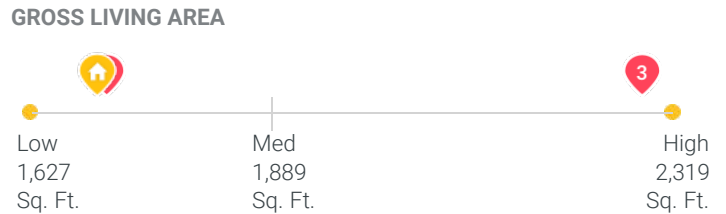
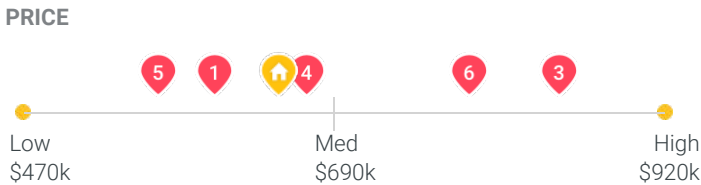
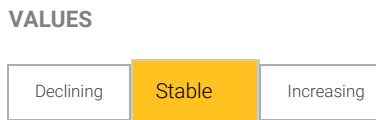
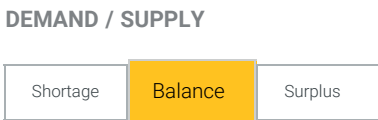
Avg Days Until Sale  
**40**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools, etc. The area is predominantly single family units with various levels of condition.



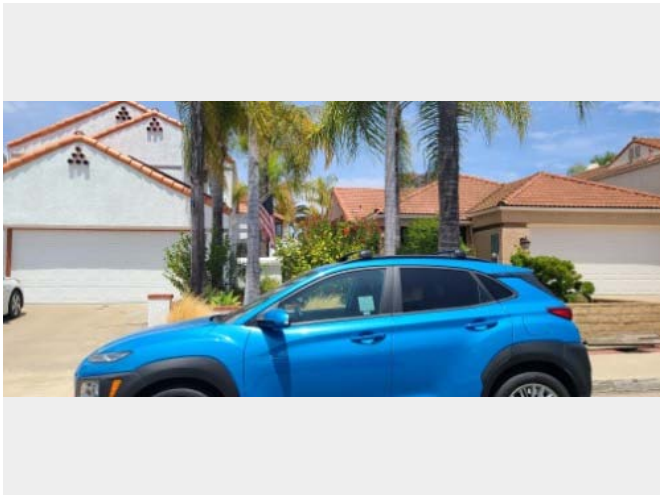
## Subject Photos



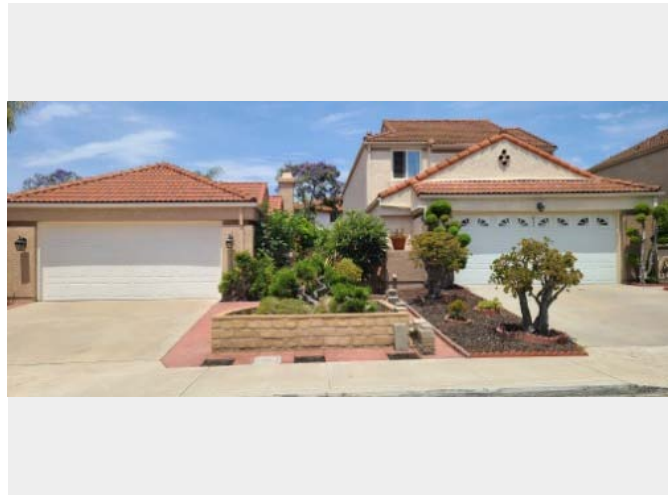
Front



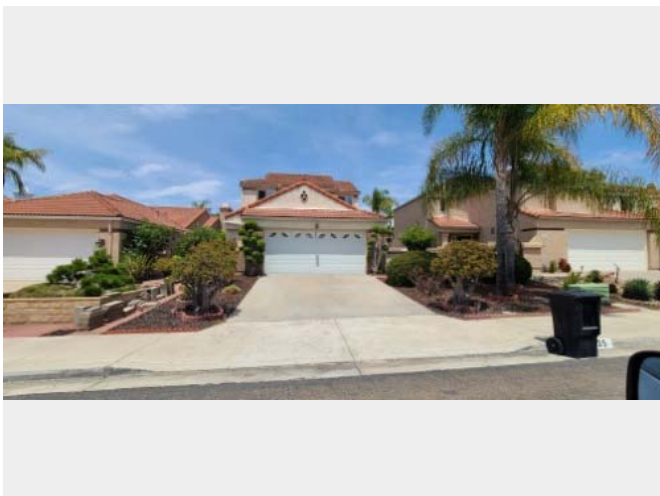
Address Verification



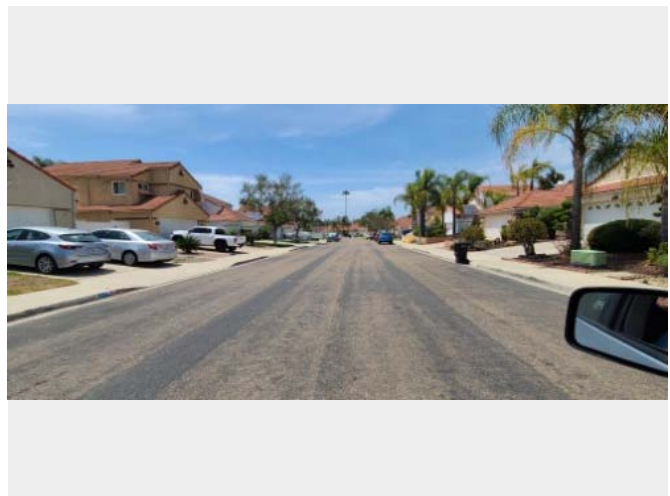
Side



Side



Street



Street



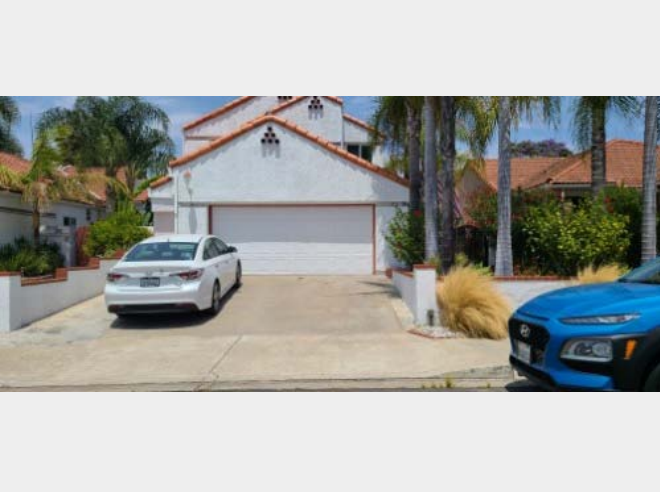
**Subject Photos**



Street



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 1094 Red Maple Dr  
Chula Vista, CA 91910



Front

2 824 Cedarbend Way  
Chula Vista, CA 91910



Front

3 972 Chestnut Ct  
Chula Vista, CA 91910



Front

## Comparable Photos

Provided by  
Appraiser

4 884 Crest Dr  
Chula Vista, CA 91910



Front

5 732 Paseo Del Rey  
Chula Vista, CA 91910



Front

6 831 Verin Ln  
Chula Vista, CA 91910



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

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 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.

**APPRAISER'S CERTIFICATION COMMENTS**

none

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Phillip Jacques	07/14/2021	07/14/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
3006978	CA	08/31/2022	Spyglass Appraisal LLC

## Property Condition Inspection

Provided by  
Onsite Inspector



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

### Condition & Marketability

<b>CONDITION</b>	✓ Good	subject was observed to be in acceptable condition and on par with its neighbors.
<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	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	nice area with a park nearby and amenities a short distance away.



## 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	07/08/2021