

Subject Details

PROPERTY TYPE	GLA
SFR	1,288 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
A-Frame	1956
LOT SIZE	OWNERSHIP
8,900 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
San Diego	317-082-05-00

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






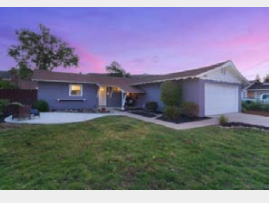

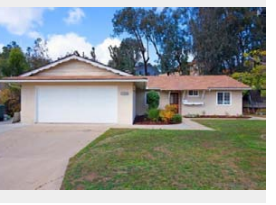


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No apparent adverse easements, encroachments, or other adverse conditions were noted at the time of inspection. The title report was not reviewed.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE						
	 13322 Frame Rd Poway, CA 92064 	 13430 Silver Lake Poway, CA 92064 	 13424 Powers Poway, CA 92064 	 12512 Glenoak Rd Poway, CA 92064 			
COMPARABLE TYPE	--	Sale	Sale	Sale			
MILES TO SUBJECT	--	0.34 miles	0.11 miles	1.13 miles			
DATA/ VERIFICATION SOURCE	Tax Records	MLS	MLS	MLS			
LIST PRICE	--	--	--	--			
LIST DATE	--	05/12/2021	05/26/2021	03/10/2021			
SALE PRICE/PPSF	--	\$775,000	\$712/Sq. Ft.	\$750,000	\$663/Sq. Ft.	\$743,000	\$577/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/17/2021		06/03/2021		03/16/2021	
SALE DATE	--	06/11/2021		06/30/2021		04/09/2021	
DAYS ON MARKET	--	5		6		4	
LOCATION	N; Res	N; Res		N; Res		N; Res	
LOT SIZE	8,900 Sq. Ft.	4,300 Sq. Ft.	\$4,500	7,100 Sq. Ft.		9,300 Sq. Ft.	
VIEW	N; Res	N; Res		N; Res		N; Res	
DESIGN (STYLE)	A-Frame	A-Frame		A-Frame		A-Frame	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	65	50		70		62	
CONDITION	C3	C2	-\$20,000	C3		C2	-\$20,000
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	1,288 Sq. Ft.	1,089 Sq. Ft.	\$12,000	1,131 Sq. Ft.	\$9,500	1,288 Sq. Ft.	
BASEMENT	None	None		None		None	
HEATING	Forced Air	Forced Air		Forced Air		Forced Air	
COOLING	Unknown	Central		Central		Central	
GARAGE	2 GA	1 GA	\$5,000	2 GA		2 GA	
OTHER	Time adjustments	None		None		--	\$20,000
OTHER	--	--		--		--	
NET ADJUSTMENTS			0.19% \$1,500		1.27% \$9,500		0.00% \$0
GROSS ADJUSTMENTS			5.35% \$41,500		1.27% \$9,500		5.38% \$40,000
ADJUSTED PRICE			\$776,500		\$759,500		\$743,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$760,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The Best available Comps were utilized within the subject's market area similar to the subject property. Search criteria was done as follows: Detached homes, 92064 zip code, GLA: 1,000 sf to 1,500 sf, built between: 1950-1970 and 12 month search

EXPLANATION OF ADJUSTMENTS


Time adjustment for sales over 90 days is at 1% rate per month, due to appreciating market. Comps#1 and #3 are new renovated properties adjusted downward for condition due to all new upgrades. Gross living area adjustments @ \$60 per sqft. Lot size adjustments @ \$1.00 per sqft for sales over or under 3000 sqft. Bedroom adjustments considered in GLA adjustments.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most consideration given to Comp#2 due to similar condition.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No apparent adverse easements, encroachments, or other adverse conditions were noted at the time of inspection. The title report was not reviewed.

Neighborhood and Market

From Page 6

The subject's area is predominately a single family residential area with a small mix of condos, apartment and commercial properties. Supply and Demand for properties in the market area is near equilibrium with typical marketing times for home at one to three months with conventional, FHA, VA or owner financing

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

Property is at it's highest and best use.

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				
EFFECTIVE DATE				
07/16/2021				
SALES AND LISTING HISTORY ANALYSIS				

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	45483
PROPERTY ID	ORDER ID
30639204	7425907
ORDER TRACKING ID	TRACKING ID 1
0712CV	0712CV

Legal

OWNER	ZONING DESC.
Miranda Jesse A Trust	Single family residential
ZONING CLASS	ZONING COMPLIANCE
Rs 1-7	Legal
LEGAL DESC.	
Lot 69 Tr 3855	

Highest and Best Use

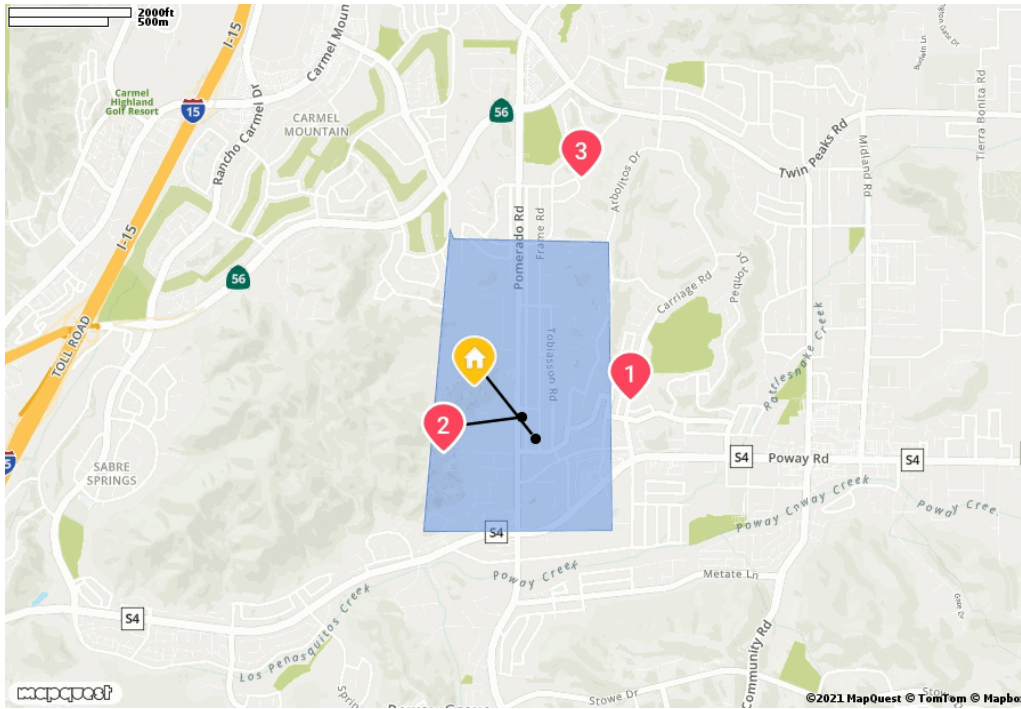
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$3,483	N/A	N/A
FEMA FLOOD ZONE		
06073 c13586		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

108

Months Supply

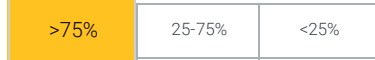
9.0

Avg Days Until Sale

10

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

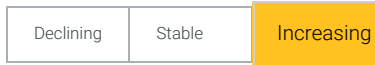


The subject's area is predominately a single family residential area with a small mix of condos, apartment and commercial properties. Supply and Demand for properties in the market area is near equilibrium with typical marketing times for home at one to three months with conventional, FHA, VA or owner financing

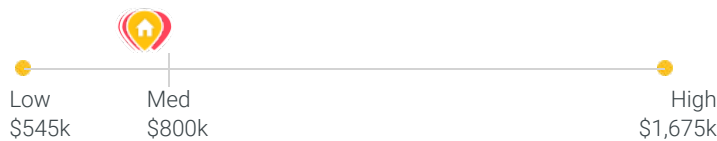
DEMAND / SUPPLY



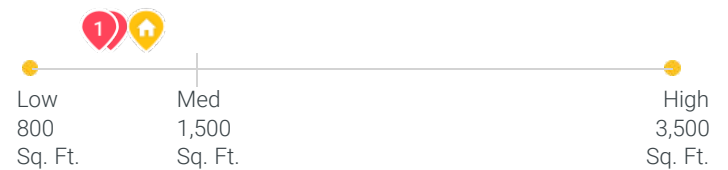
VALUES



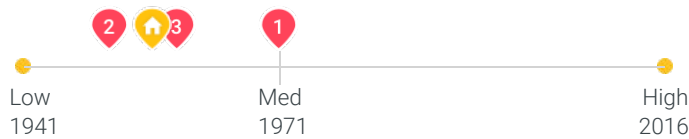
PRICE



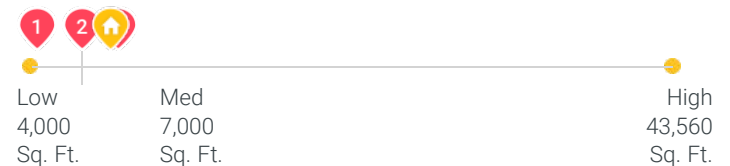
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 13430 Silver lake
Poway, CA 92064



Front

2 13424 Powers
Poway, CA 92064



Front

3 12512 Glenoak Rd
Poway, CA 92064



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 Costin Ene, 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 Costin Ene 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

Helena Holloway

EFFECTIVE DATE

07/13/2021

DATE OF REPORT

07/16/2021

LICENSE #

AR023397

STATE

CA

EXPIRATION

11/16/2022

COMPANY

Helena Holloway

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The subject shows in good condition.
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	Residential area

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
/Costin Ene/	01784256	Costin Ene	Basic Brokerage Solutions	07/13/2021