

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,140 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	1972
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.20 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	None
<b>COUNTY</b>	<b>APN</b>
San Diego	3230320600

## Analysis Of Subject

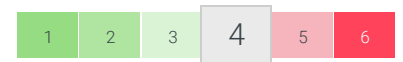
Provided by Appraiser

### CONDITION RATING



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

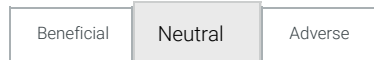
### QUALITY RATING



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

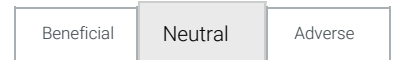
### VIEW

**Residential**



### LOCATION

**Residential**







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

THE SUBJECT HAS 3 BEDROOMS AND 2 BATHROOMS, WITH A LIVING ROOM, DINING AREA, AND KITCHEN, THE SUBJECT ALSO FEATURES A ATTACHED 2 CAR GARAGE. ALL MATERIAL APPEAR TO BE IN GOOD CONDITION.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>13311 Neddick Ave</b> Poway, CA 92064</p>	 <p><b>13434 Ogunquit Ave</b> Poway, CA 92064</p>	 <p><b>13134 Leaila Ln</b> Poway, CA 92064</p>	 <p><b>14525 Garden Rd</b> Poway, CA 92064</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.23 miles	0.18 miles	0.17 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/23/2021	01/28/2021	03/27/2021
SALE PRICE/PPSF	--	\$716,500 \$630/Sq. Ft.	\$698,000 \$582/Sq. Ft.	\$680,000 \$710/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/27/2021	02/03/2021	04/17/2021
SALE DATE	--	05/26/2021	03/02/2021	05/17/2021
DAYS ON MARKET	--	33	33	51
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.17 Acre(s)	0.14 Acre(s)	0.17 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	49	61	60	60
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/1 \$6,000	7/3/2	7/3/1 \$6,000
GROSS LIVING AREA	1,140 Sq. Ft.	1,138 Sq. Ft.	1,200 Sq. Ft.	958 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$3,000	Central -\$3,000	Central -\$3,000
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.42% \$3,000	-0.43% - \$3,000	0.44% \$3,000
GROSS ADJUSTMENTS		1.26% \$9,000	0.43% \$3,000	1.32% \$9,000
ADJUSTED PRICE		\$719,500	\$695,000	\$683,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>13311 Neddick Ave</b> Poway, CA 92064 	 <b>13041 Neddick Ave</b> Poway, CA 92064 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.26 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	\$735,000			
LIST DATE	--	06/21/2021			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	74			
LOCATION	N; Res	N; Res			
LOT SIZE	0.20 Acre(s)	0.14 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Traditional	Traditional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	49	57			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/3/2	7/3/2			
GROSS LIVING AREA	1,140 Sq. Ft.	1,200 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	Central	-\$3,000		
GARAGE	2 GA	2 GD			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-0.41%	-\$3,000	
GROSS ADJUSTMENTS			0.41%	\$3,000	
ADJUSTED PRICE				\$732,000	

## Value Conclusion + Reconciliation

 Provided by Appraiser

**\$685,000**  
AS-IS VALUE

**3-6 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

AFTER AN EXTENSIVE AND THOROUGH SEARCH OF THE SUBJECT'S MARKET AREA FOR COMPARABLE SALES SIMILAR IN LOCATION, SITE SIZE/UTILITY, AGE, CONDITION, ROOM COUNT AND GROSS LIVING AREA, THE MOST RECENT SALES WERE SELECTED AND ARE CONSIDERED TO BE GOOD INDICATORS OF VALUE FOR THE SUBJECT AT THIS TIME.

#### EXPLANATION OF ADJUSTMENTS

ALL ADJUSTMENTS WERE EXTRACTED FROM AND SUPPORTED BY THE ACTION OF THE MARKET. THE ADJUSTMENTS ARE ALSO SUPPORTED BY THE ALLOCATION METHOD PROVIDED BY THE NATIONAL ASSOCIATION OF HOME BUILDERS. ADJUSTMENTS ARE ROUNDED TO THE NEAREST \$1,000. NO ADJUSTMENTS ARE MADE FOR SQUARE FOOTAGE DIFFERENCES UNDER 100 S.F. ALL ADJUSTMENTS WERE MADE BASED ON AN ANALYTICAL, STATISTICAL ANALYSIS OF THE CENTRAL TENDENCIES IN THE MARKET PLACE OF WHAT A WILLING BUYER MIGHT PAY EXTRA TO HAVE THESE AMENITIES, NOT WHAT IT MIGHT COST TO CONSTRUCT THESE ITEMS.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

ALL SALES COMPARABLES WERE UTILIZED IN DEVELOPING THE FINAL VALUE ESTIMATE AS THEY COMBINE TO BRACKET ALL THE FEATURES AND AMENITIES OF THE SUBJECT PROPERTY. THE APPRAISER WHO COMPLETED THIS APPRAISAL REPORT IS LICENSED WITH THE STATE OF CALIFORNIA, AND DOES HAVE PROPER E & O INSURANCE.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

THE SUBJECT HAS 3 BEDROOMS AND 2 BATHROOMS,WITH A LIVING ROOM,DINING AREA, AND KITCHEN,THE SUBJECT ALSO FEATURES A ATTACHED 2 CAR GARAGE. ALL MATERIAL APPEAR TO BE IN GOOD CONDITION.

### Neighborhood and Market

From Page 7

THERE ARE NO FACTORS THAT WILL NEGATIVELY EFFECT THE MARKETABILITY OF THE HOMES IN THE SUBJECT NEIGHBORHOOD OR SURROUNDING AREAS.THE HOME IS NEAR COMMUNITY SCHOOLS,MEDICAL CENTERS,MAJOR FREEWAY ACCESS,MAJOR INDUSTRIAL EMPLOYMENT CENTERS,AND NEIGHBORHOOD PARKS. THE MARKET FOR SINGLE FAMILY RESIDENCE PROPERTIES APPEARS TO BE STABLE AT THIS TIME.CONVENTIONAL FINANCING APPEARS TO BE GETTING BETTER,NO SPECIAL LOAN DISCOUNTS,BUY-DOWNS OR SPECIAL FINANCING IS EVIDENT AT THIS TIME.

### Analysis of Prior Sales & Listings

From Page 6

SUBJECT IS LISTED ON THE MLS FOR THE CURRENT TRANSACTION. THE DATA SOURCE USED IS CRMLS.

### Highest and Best Use Additional Comments

THE RELEVANT LEGAL, PHYSICAL, AND ECONOMIC FACTORS WERE ANALYZED TO THE EXTENT NECESSARY AND RESULTED IN A CONCLUSION THAT THE CURRENT USE OF THE SUBJECT PROPERTY IS THE HIGHEST AND BEST USE.

## Subject Details



### Sales and Listing History

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

No ● Pending Jul 11, 2021 \$660,000 MLS PTP2104219

**LISTING STATUS**

Listed in Past Year ● Active Jul 1, 2021 \$660,000 MLS 304358796

**DATA SOURCE(S)**

MLS ● Active Jun 30, 2021 \$660,000 MLS PTP2104219

● Active Jun 16, 2021 \$660,000 MLS 304358796

● Active Jun 14, 2021 \$660,000 MLS 304358796

**EFFECTIVE DATE**

09/03/2021

**SALES AND LISTING HISTORY ANALYSIS**

SUBJECT IS LISTED ON THE MLS FOR THE CURRENT TRANSACTION. THE DATA SOURCE USED IS CRMLS.

### Order Information

**BORROWER** **LOAN NUMBER**

Redwood Holdings LLC 45725

**PROPERTY ID** **ORDER ID**

30930030 7541577

**ORDER TRACKING ID** **TRACKING ID 1**

0827CV 0827CV

### Legal

**OWNER** **ZONING DESC.**

WENDY S FLORES Residential

**ZONING CLASS** **ZONING COMPLIANCE**

R-1:SINGLE FAM-RES Legal

**LEGAL DESC.**

SEC 18-14-1W\*(EX STS&S 100 FT THF)S 175 FT OF PAR 2 ROS 3888 IN

### 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**

\$1,601 N/A N/A

**FEMA FLOOD ZONE**

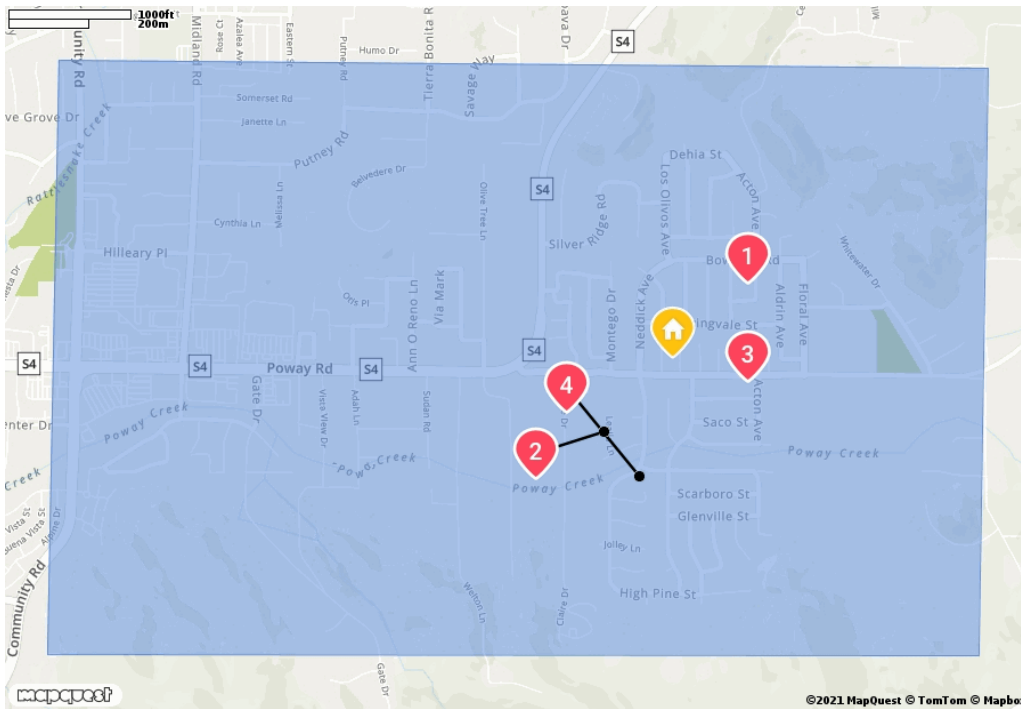
06073C1359G

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**747**

Months Supply

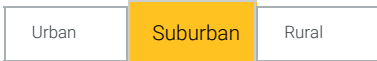
**0.6**

Avg Days Until Sale

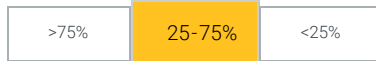
**8**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



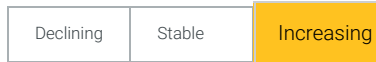
**NEIGHBORHOOD & MARKET COMMENTS**

THERE ARE NO FACTORS THAT WILL NEGATIVELY EFFECT THE MARKETABILITY OF THE HOMES IN THE SUBJECT NEIGHBORHOOD OR SURROUNDING AREAS.THE HOME IS NEAR COMMUNITY SCHOOLS,MEDICAL CENTERS,MAJOR FREEWAY ACCESS,MAJOR INDUSTRIAL EMPLOYMENT CENTERS,AND NEIGHBORHOOD PARKS. THE MARKET FOR SINGLE FAMILY RESIDENCE PROPERTIES APPEARS TO BE STABLE AT THIS TIME.CONVENTIONAL FINANCING APPEARS TO BE GETTIN ... *(continued in Appraiser Commentary Summary)*

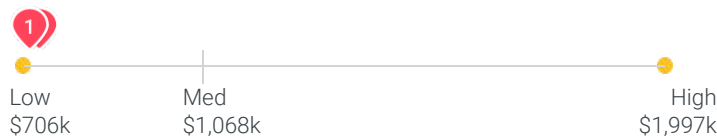
**DEMAND / SUPPLY**



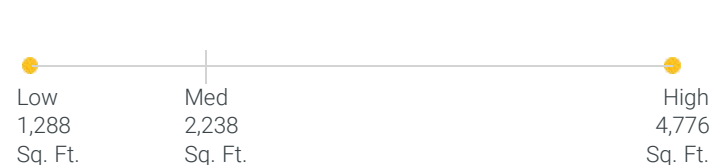
**VALUES**



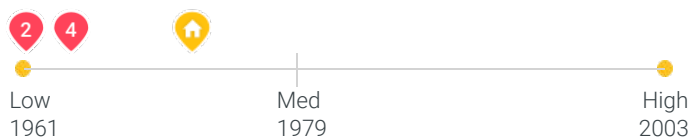
**PRICE**



**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 13434 Ogunquit Ave  
Poway, CA 92064



Front

2 13134 Leaila Ln  
Poway, CA 92064



Front

3 14525 Garden Rd  
Poway, CA 92064



Front

### Comparable Photos

Provided by Appraiser

4 13041 Neddick Ave  
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



Provided by  
Appraiser

### 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Robert Johnson	08/30/2021	09/03/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
033345	CA	11/19/2021	RJ & ASSOCIATES APPRAISAL

# 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> 1	<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	The subject shows in good 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>	✓ No	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	08/30/2021