

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	4,260 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	4.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Mediterranean	1981
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
1.17 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	4 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
San Diego	2384601300

## Analysis Of Subject

Provided by Appraiser

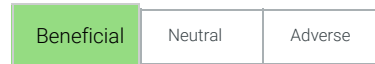
### CONDITION RATING



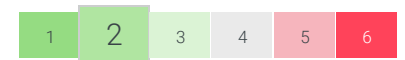
The property is well maintained and feature limited repairs due to normal wear and tear.

### VIEW

▲ Mountain



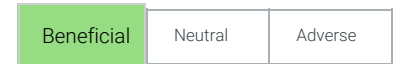
### QUALITY RATING



Custom designed or highly upgraded/modified planned construction.

### LOCATION

📍 Other: Gated







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

The subject is located in a gated community. No none adverse affects on marketability. The subject is located behind a gate, however, based upon the photos it appears to be in good condition.




# Sales Comparison

Provided by  
Appraiser

	 <p><b>10387 Tioga Lake Dr</b> Escondido, CA 92029</p>	 <p><b>2259 Lundy Lake Dr</b> Escondido, CA 92029</p>	 <p><b>1504 Hamilton Ln</b> Escondido, CA 92029</p>	 <p><b>2340 Lomica</b> Escondido, CA 92029</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.40 miles	0.40 miles	0.76 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	12/02/2020	10/08/2020	06/01/2021
SALE PRICE/PPSF	--	\$1,410,000 \$360/Sq. Ft.	\$1,150,000 \$288/Sq. Ft.	\$1,620,000 \$404/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/27/2021 \$126,000	10/17/2020 \$139,000	06/06/2021
SALE DATE	--	02/12/2021	11/03/2020	07/20/2021
DAYS ON MARKET	--	72	26	31
LOCATION	B; Other: Gated	B; Other: Gated	N; Res \$50,000	N; Res \$50,000
LOT SIZE	1.17 Acre(s)	1.11 Acre(s)	0.46 Acre(s) \$50,000	0.48 Acre(s) \$50,000
VIEW	B; Mtn	B; Mtn	B; Mtn	B; Mtn
DESIGN (STYLE)	Mediterranean	Mediterranean	Ranch	Mediterranean
QUALITY OF CONSTRUCTION	Q2	Q2	Q2	Q2
ACTUAL AGE	40	31	22	31
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/4/4	10/4/3.1 \$10,000	11/5/4.1 -\$10,000	12/5/4
GROSS LIVING AREA	4,260 Sq. Ft.	3,913 Sq. Ft. \$35,000	3,991 Sq. Ft. \$35,000	4,005 Sq. Ft. \$26,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	4 GA	3 GA \$5,000	3 GA \$5,000	4 GA
OTHER	No Pool	No Pool	No Poo.	Pool -\$50,000
OTHER	No guest amenity	No guest amenity	No guest amenity	No guest amenity
NET ADJUSTMENTS		12.48% \$176,000	23.39% \$269,000	4.69% \$76,000
GROSS ADJUSTMENTS		12.48% \$176,000	25.13% \$289,000	10.86% \$176,000
ADJUSTED PRICE		\$1,586,000	\$1,419,000	\$1,696,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>10387 Tioga Lake Dr</b> Escondido, CA 92029 	 <b>10266 Highlands West</b> Escondido, CA 92029 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.31 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	07/26/2020			
SALE PRICE/PPSF	--	\$1,000,000	\$227/Sq. Ft.		
CONTRACT/ PENDING DATE	--	08/13/2020			
SALE DATE	--	09/11/2020	\$120,000		
DAYS ON MARKET	--	1			
LOCATION	B; Other: Gated	B; Other: Gated			
LOT SIZE	1.17 Acre(s)	1.25 Acre(s)			
VIEW	B; Mtn	B; Mtn			
DESIGN (STYLE)	Mediterranean	Mediterranean			
QUALITY OF CONSTRUCTION	Q2	Q2			
ACTUAL AGE	40	36			
CONDITION	C3	C4	\$100,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/4/4	11/5/4.1	-\$10,000		
GROSS LIVING AREA	4,260 Sq. Ft.	4,404 Sq. Ft.	-\$14,500		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	Central			
GARAGE	4 GA	2 GA			
OTHER	No Pool	No Pool		--	--
OTHER	No guest amenity	Guest amenity	-\$10,000	--	--
NET ADJUSTMENTS			18.55%	\$185,500	
GROSS ADJUSTMENTS			25.45%	\$254,500	
ADJUSTED PRICE				\$1,185,500	

## Value Conclusion + Reconciliation



**\$1,600,000**  
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 in the 92029 zip code, GLA: 3500-4500 sf, built between: 1985-1999 years and 12 month search

#### EXPLANATION OF ADJUSTMENTS

GLA adjustments @ \$100 per sqft. \$50,000 for gated community. In order to bracket the subject's GLA, it was necessary to utilize a sale over 12 months. Due to appreciating market a time adjustments was applied to sales over 4 months. Comparable #4 is an older sale and according to MLS needed TLC, therefore, it is adjusted upward for condition. Half bath adjustments @ \$10,000. No age adjustments for sales within 20 +/- years, due to no significant difference reflected in market. \$50,000 per half acre.


#### ADDITIONAL COMMENTS (OPTIONAL)

Comparable #4 is an older sale and inferior in condition. It was only utilized to bracket the subject's GLA, however, given the least consideration as it is significantly outside the range of values.

### Reconciliation Summary

Most consideration given to Comp#1 due to similar lot size. Second consideration given to Comp#3 the most recent sale reflecting current market trend.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is located in a gated community. No none adverse affects on marketability. The subject is located behind a gate, however, based upon the photos it appears to be in good condition.

### Neighborhood and Market

From Page 7

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 6

### Highest and Best Use Additional Comments

Current use of the subject property is as a single family residential dwelling. The current use is being appraised. Highest & Best Use: To the best of my knowledge there are no known likely legal and physically possible alternative uses to which the improvements could be put that would maximize value beyond its appraised use. Therefore, in my opinion , the "highest & best use" is the appraised use. Highest & Best use analysis based on readily observed evidence such as municipal planned land use & zoning, surrounding land uses, age & condition of existing improvements, and perceived market demand for property type. Application of the four tests (possible, permissible, feasible, & maximally productive) was based on readily observed evidence and does not include extensive research into each factor such as level associated with a complete feasibility study.

## 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,Public Records

**EFFECTIVE DATE**  
10/01/2021

**SALES AND LISTING HISTORY ANALYSIS**

### Order Information

**BORROWER**      **LOAN NUMBER**  
Redwood Holdings LLC      46519

**PROPERTY ID**      **ORDER ID**  
31311719      7629396

**ORDER TRACKING ID**      **TRACKING ID 1**  
0930CV      0930CV

### Legal

**OWNER**      **ZONING DESC.**  
CARR KENNETH W      Residential

**ZONING CLASS**      **ZONING COMPLIANCE**  
R-1:SINGLE FAM-RES      Legal

**LEGAL DESC.**  
TR 9472 LOT 13

### Highest and Best Use

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

**PHYSICALLY POSSIBLE?**      **FINANCIALLY FEASIBLE?**  
✓      ✓

**LEGALLY PERMISSABLE?**      **MOST PRODUCTIVE USE?**  
✓      ✓

### Economic

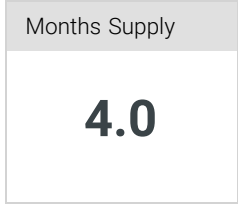
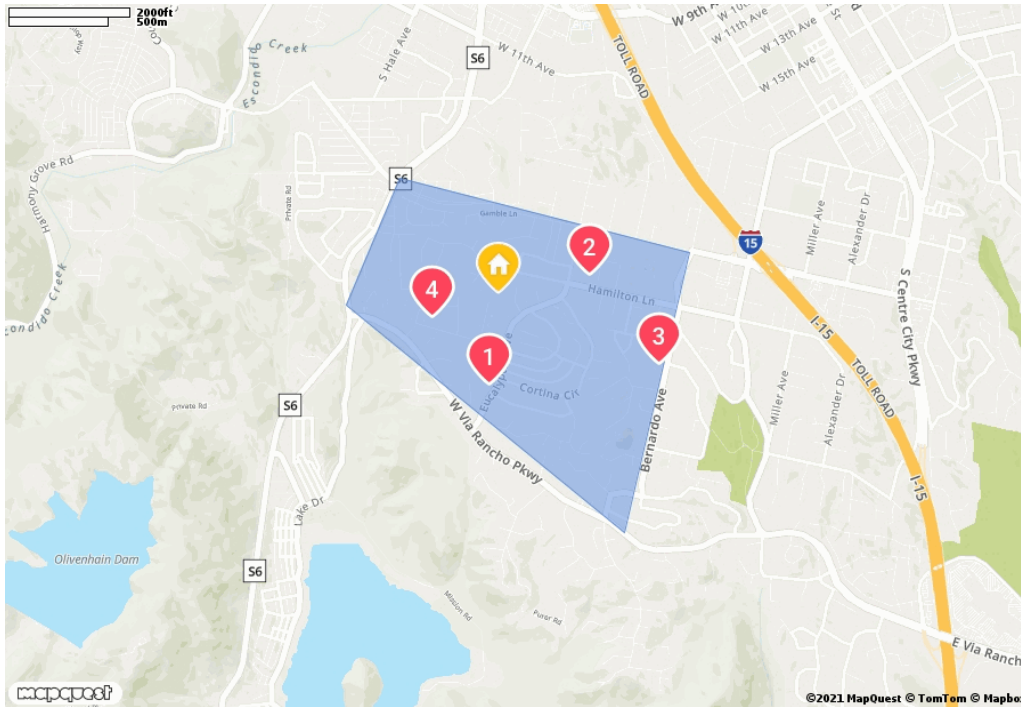
**R.E. TAXES**      **HOA FEES**      **PROJECT TYPE**  
\$14,762      N/A      N/A

**FEMA FLOOD ZONE**  
06073C10764

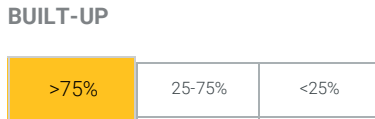
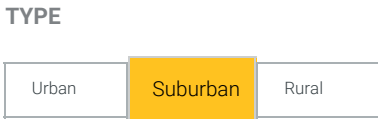
**FEMA SPECIAL FLOOD ZONE AREA**  
No

# Neighborhood + Comparables

Provided by Appraiser

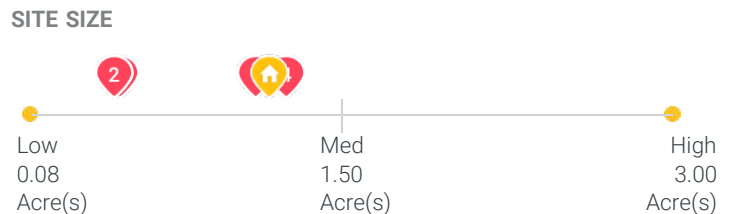
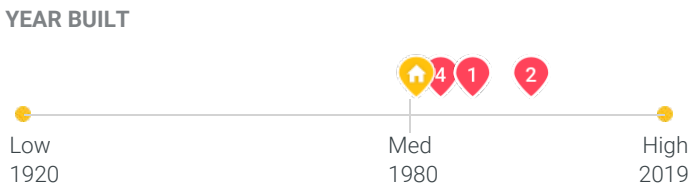
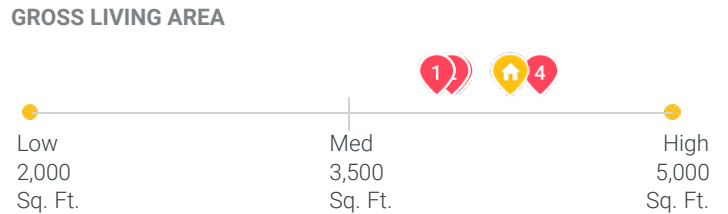
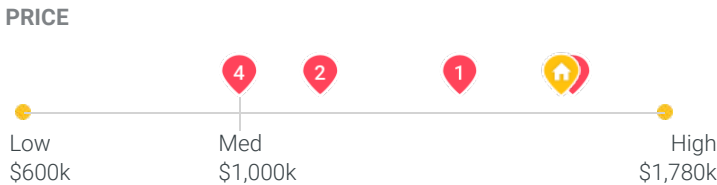
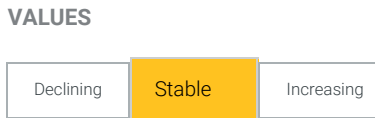
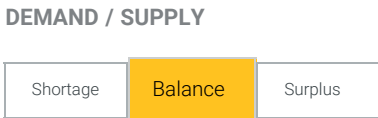


Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

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.



## Subject Photos



Front



Address Verification



Side



Side



Side



Side



**Subject Photos**



Back



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 2259 Lundy Lake Dr  
Escondido, CA 92029



Front

2 1504 Hamilton Ln  
Escondido, CA 92029



Front

3 2340 Lomica  
Escondido, CA 92029



Front

### Comparable Photos

Provided by  
Appraiser

4 10266 Highlands west  
Escondido, CA 92029



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**

10/01/2021

**DATE OF REPORT**

10/02/2021

**LICENSE #**

AR023397

**STATE**

CA

**EXPIRATION**

11/16/2022

**COMPANY**

Helena Holloway

## 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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

### Condition & Marketability

<b>CONDITION</b>	✓ Good	The subject shows in good condition. It has a fully fenced lot and a long private driveway and a photo of the front can not be taken from the street. The attached pictures are of the gate and the back
<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	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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

### Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Costin Ene/	01784256	Costin Ene	Basic Brokerage Solutions	10/01/2021