

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,200 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1959
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
6,600 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Floor/Wall	Wall
<b>COUNTY</b>	<b>APN</b>
San Diego	429-520-13-00

## 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

🏠 Residential







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

C4;No updates in the prior 15 years;The subject is in average(C4) condition. Exterior appears to be well kept, no visible damage or wear and tear.





# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>2932 Sego Pl</b> San Diego, CA 92123</p>	 <p><b>3202 Towser St</b> San Diego, CA 92123</p>	 <p><b>9217 Irvington Ave</b> San Diego, CA 92123</p>	 <p><b>9532 Fairbanks Ave</b> San Diego, CA 92123</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.34 miles	0.32 miles	0.70 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/21/2021	02/04/2021	08/05/2021
SALE PRICE/PPSF	--	\$710,000 \$657/Sq. Ft.	\$670,000 \$634/Sq. Ft.	\$725,000 \$629/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/12/2021	04/10/2021	09/01/2021
SALE DATE	--	02/12/2021	04/10/2021	09/01/2021
DAYS ON MARKET	--	5	4	7
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,600 Sq. Ft.	7,100 Sq. Ft.	5,300 Sq. Ft.	6,000 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	62	63	62	62
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	5/3/2	5/3/2	6/4/2
GROSS LIVING AREA	1,200 Sq. Ft.	1,080 Sq. Ft.	1,056 Sq. Ft.	1,152 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Gas	Gas	Gas
COOLING	Wall	Window/Unit	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.13% \$8,000	3.28% \$22,000	-0.69% -\$5,000
GROSS ADJUSTMENTS		1.13% \$8,000	3.28% \$22,000	2.07% \$15,000
ADJUSTED PRICE		\$718,000	\$692,000	\$720,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>2932 Sego Pl</b> San Diego, CA 92123 	 <b>8984 Gramercy Dr</b> San Diego, CA 92123 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.44 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records			
LIST PRICE	--	\$725,000			
LIST DATE	--	09/16/2021			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	9			
LOCATION	N; Res	A; BsyRd	\$10,000		
LOT SIZE	6,600 Sq. Ft.	5,600 Sq. Ft.	\$5,000		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	62	63			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	5/3/2	5/3/5			
GROSS LIVING AREA	1,200 Sq. Ft.	1,040 Sq. Ft.	\$11,000		
BASEMENT	None	None			
HEATING	Floor/Wall	Gas			
COOLING	Wall	None	\$5,000		
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			4.28%	\$31,000	
GROSS ADJUSTMENTS			4.28%	\$31,000	
ADJUSTED PRICE				\$756,000	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$711,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A thorough search was conducted to find comparable similar to the subject in terms GLA, appeal and overall functionality.

#### EXPLANATION OF ADJUSTMENTS


Value adjustments by Sales Comparison Approach are as follows: Lot size adjustment at \$5 per sq ft. over 1,000 sq ft variance Market-based GLA adjustment factor \$70 per sq ft. over 100 sq ft variance. Bedroom adjustment at \$10,000 per bedroom. Heating/Cooling adjustment at \$5,000 for heating or cooling respectively. Location adjustment for busy road at \$10,000.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Market data analysis is considered the most reliable indicator of value as it best represents the actions of buyers and sellers.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

C4;No updates in the prior 15 years;The subject is in average(C4) condition. Exterior appears to be well kept, no visible damage or wear and tear.

### Neighborhood and Market

From Page 7

The neighborhood mostly consists of single family residences. Located in San Diego School District.

### Analysis of Prior Sales & Listings

From Page 6

Subject was sold in 2005 for \$500,000.

### Highest and Best Use Additional Comments

Subject neighborhood consists mostly of SFR properties.

## 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>
No	● Sold	Nov 4, 2005	\$500,000	MLS 56050401

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

MLS,Public Records,Tax Records

**EFFECTIVE DATE**

10/06/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject was sold in 2005 for \$500,000.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	46563
<b>PROPERTY ID</b>	<b>ORDER ID</b>
31335433	7640802
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
1005CV	1005CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
Christopherson Arthur B	SFR
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
1 Family Residence	Legal
<b>LEGAL DESC.</b>	
LOT 806 TR 4348	

### Highest and Best Use

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

Yes

**PHYSICALLY POSSIBLE?**

✓

**FINANCIALLY FEASIBLE?**

✓

**LEGALLY PERMISSABLE?**

✓

**MOST PRODUCTIVE USE?**

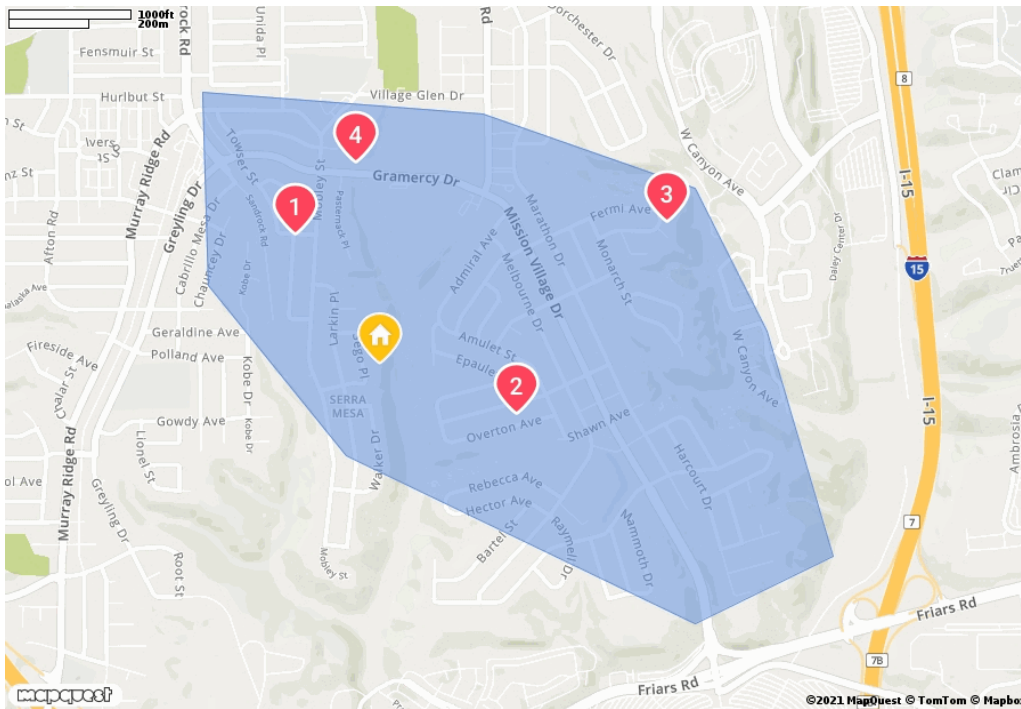
✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$7,141	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06073C1617G		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**17**

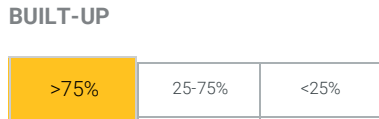
Months Supply

**3.0**

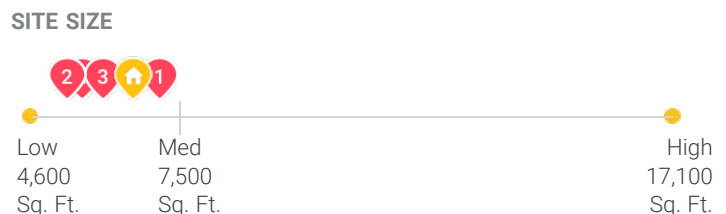
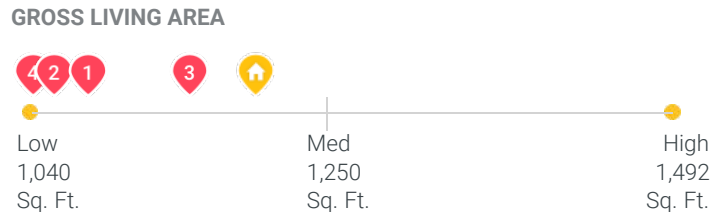
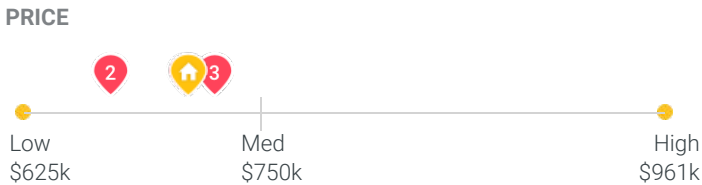
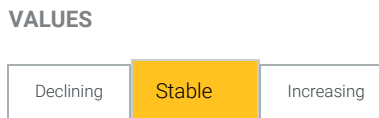
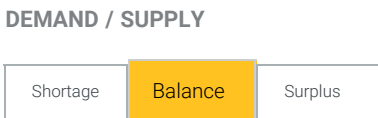
Avg Days Until Sale

**15**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**  
The neighborhood mostly consists of single family residences. Located in San Diego School District.



### Subject Photos



Front



Address Verification



Side



Side



Side



Street



Subject Photos



Street



Other



Other

## Comparable Photos

Provided by  
Appraiser

1 3202 Towser St  
San Diego, CA 92123



Front

2 9217 Irvington Ave  
San Diego, CA 92123



Front

3 9532 Fairbanks Ave  
San Diego, CA 92123



Front

Comparable Photos

Provided by  
Appraiser

4 8984 Gramercy Dr  
San Diego, CA 92123



Front

## Scope of Work



### 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**

Arian Sonboli

**EFFECTIVE DATE**

10/06/2021

**DATE OF REPORT**

10/06/2021

**LICENSE #**

3008577

**STATE**

CA

**EXPIRATION**

04/04/2023

**COMPANY**

Pinnacle Appraisal Mgmt Corp

## 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 over the years with no upgrades known of.
SIGNIFICANT REPAIRS NEEDED	✓ No	None seen.
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	Close to schools, and easy access to shopping and freeways.

## 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
/Ronald Blair/	01802776	Ronald Blair	Big Block Realty	10/06/2021