

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,772 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
5	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Spanish	1966
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.19 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Unknown	Unknown
<b>COUNTY</b>	<b>APN</b>
San Diego	4623501600

## 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

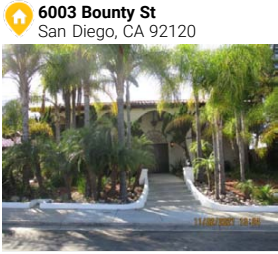





### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Public records show the subject property to be an SFR. Per public records, the subject is a 2,772 sq ft home with 5 bedrooms, 2.1 bathrms, 2 car garage, inground pool, built in 1966 on a 8,100 sq ft lot. The inspection report shows the subject property in good condition with no adverse external influences. Based on the ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p>6003 Bounty St San Diego, CA 92120</p>	 <p>5924 Lance St San Diego, CA 92120</p>	 <p>7348 Conestoga Ct San Diego, CA 92120</p>	 <p>5934 Eldergardens St San Diego, CA 92120</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.08 miles	0.90 miles	0.14 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Public Records; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/14/2021	09/03/2021	04/30/2021
SALE PRICE/PPSF	--	\$1,180,000 \$470/Sq. Ft.	\$1,275,000 \$444/Sq. Ft.	\$960,000 \$385/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/30/2021	09/08/2021	06/16/2021
SALE DATE	--	10/28/2021	09/29/2021	06/28/2021
DAYS ON MARKET	--	75	5	3
LOCATION	N; Res	N; Res	N; Res	A; Other: Powerlines \$20,000
LOT SIZE	0.19 Acre(s)	0.16 Acre(s) \$5,500	0.25 Acre(s) -\$14,000	0.15 Acre(s) \$8,000
VIEW	N; Res	B; Other: Hills -\$20,000	N; Res	N; Res
DESIGN (STYLE)	Spanish	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	55	55	53	55
CONDITION	C3	C3	C2 -\$30,000	C4 \$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/5/2.1	8/4/2.1	9/4/3 -\$5,000	8/5/2.1
GROSS LIVING AREA	2,772 Sq. Ft.	2,510 Sq. Ft. \$24,890	2,870 Sq. Ft. -\$7,330	2,496 Sq. Ft. \$23,460
BASEMENT	None	None	None	None
HEATING	Unknown	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Central	Central	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Inground Pool	None \$25,000	Inground Pool	Inground Pool
OTHER	No Recorded Upgrds	Superior -\$100,000	Superior -\$100,000	Dated
NET ADJUSTMENTS		-5.48% -\$64,610	-12.26% -\$156,330	10.57% \$101,460
GROSS ADJUSTMENTS		14.86% \$175,390	12.26% \$156,330	10.57% \$101,460
ADJUSTED PRICE		\$1,115,390	\$1,118,670	\$1,061,460

## Value Conclusion + Reconciliation



**\$1,115,000**  
AS-IS VALUE

**5-30 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SEARCH PARAMETERS: For our analysis, we have used the following search parameters: Source is CRMLS; Property Type is 'Residential' Standard Status is one of 'Active', 'Act Under Contract', 'Pending'; Standard Status is 'Closed'; Contract Status Change Date is 11/06/2021 to 05/10/2021; Property Sub Type is 'Single Family Residence'; Latitude, Longitude is within 1.00 mi of 6003 Bounty St; City is 'San Diego'; Living Area is 2300 to 3400; Year Built is 1956 to 1976.

#### EXPLANATION OF ADJUSTMENTS

ADJUSTMENTS: We have inspected the interior of all comps by MLS photos or Realtor comments for the basis of our market grid adjustments. We have made the following adjustments based on a separate paired analysis and our experience in the local market: We have used the factors of \$5 for lot size difference of 1,000 sq ft or more, \$30,000 for condition rating, \$85 for GLA difference, \$10,000 for bath count, \$25,000 for a pool. These adjustments reflect a normal market reaction for these amenities. We have made adjustments on custom line 2 to reflect the market reaction for the condition of the subject's kitchen and bathrooms, based on paired analysis between the comps in our report. Based on our analysis for this report, the bedroom count appears to be a function of the floorplan with no additional impact on value, hence no bedroom count adjustments were necessary. No time adjustments were made for the closed comps as there appears to be no meaningful market change since the contract dates of the comps. We have made a separate paired analysis for any actual view adjustments shown on this report from our experience in this market area. The designs/styles of the comps do not appear to have any impact on their values, hence no design/style adjustments were necessary.

#### ADDITIONAL COMMENTS (OPTIONAL)

The effective date of this assignment is subsequent to emergency declarations regarding the coronavirus (Covid-19) in March 2020. The scope of this appraisal report does not include the measurement of any effect of these events on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or the market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

### Reconciliation Summary

I have made the extraordinary assumption that the subject was sold in overall good condition, base on the information provided in the inspection report. The subject was sold recently for \$960,000, however the subject was not sold in a typical market sale, hence the conditions of this sale are unknown to us. Comp 1 was selected for tis very close proximity to the subject. Due to the large GLA adjustments and superior view, comp 1 was given secondary weight., Comp 2 is in better condition, however with most similar GLA to our subject and was given primary weight. Comp 3 was selected to bracket he subject's condition And was given least weight.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Public records show the subject property to be an SFR. Per public records, the subject is a 2,772 sq ft home with 5 bedrooms, 2.1 bathrms, 2 car garage, inground pool, built in 1966 on a 8,100 sq ft lot. The inspection report shows the subject property in good condition with no adverse external influences. Based on the review of the inspection photos, aerial and available public use images, we concur with the inspection report. The subject is located in a mostly residential neighborhood with some commercial areas. There appear to be no adverse external influences, the commercial / residential use is typical for the neighborhood. The comps in the report are from the same neighborhood and best reflect the marketability of the subject.

### Neighborhood and Market

From Page 6

The subject is located in the Del Cerro neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 2-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The real estate market appears to be in an increasing trend. The supply and demand are not in balance. Due to the ongoing Corona Virus pandemic, market conditions are changing. Data in this report is historic and might not fully reflect changes that might occur within days of this report.

### Analysis of Prior Sales & Listings

From Page 5

The subject was purchased by the borrower on 10/29/2021 for \$965,000. No MLS listing was found for this prior transfer, hence the subject property was not exposed on the opened market and was sold as a typical market sale. The increase of the subject's value is supported by the most recent sales from the subject's tract and close neighborhood. The subject has a prior transfer on 08/23/2021. No sale price is shown on tax records, and no MLS listing was found for this prior transfer, hence we have entered "\$0" in the Price of Prior Sale/Transfer field. This prior transfer of the subject was not a market sale, hence no value consideration was given.

### Highest and Best Use Additional Comments

The subject is located within an established tract of single family residences. The highest and best use is its current use as single family residence.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

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

Yes ● Sold Date: Oct 29, 2021 Price: \$965,000 Data Source: Tax Records 755939

**LISTING STATUS**

Not Listed in Past Year ● Sold Date: Aug 23, 2021 Price: \$0 Data Source: Tax Records 596805

**DATA SOURCE(S)**

MLS,Public Records,Tax Records

**EFFECTIVE DATE**

11/06/2021

**SALES AND LISTING HISTORY ANALYSIS**

The subject was purchased by the borrower on 10/29/2021 for \$965,000. No MLS listing was found for this prior transfer, hence the subject property was not exposed on the opened market and was sold as a typical market sale. The increase of the subject's value is supported by the most recent sales from the subject's tract and close neighborhood. The subject has a prior transfer on 08/23/2021. No sale price is shown on tax records, and no MLS listing ... **(continued in Appraiser Commentary Summary)**

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	46699
<b>PROPERTY ID</b>	<b>ORDER ID</b>
31513844	7710289
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
1101CV	1101CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
ADCOCK TRUST (06-20-13)	1 Family Residence
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
RS-1-7	Legal
<b>LEGAL DESC.</b>	
TR 5515 LOT 73*	

### Highest and Best Use

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

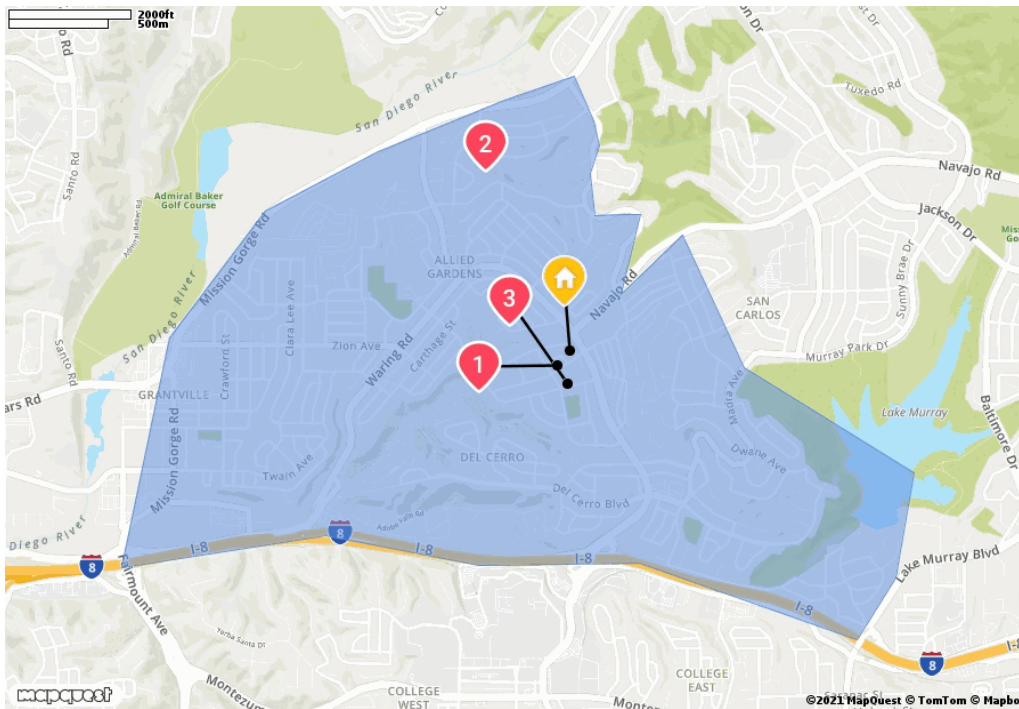
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,435	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
Yes		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**318**

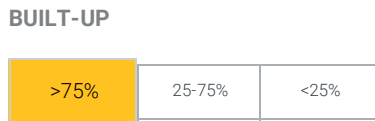
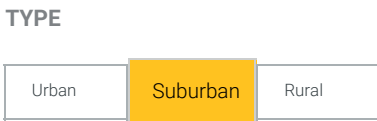
Months Supply

**0.5**

Avg Days Until Sale

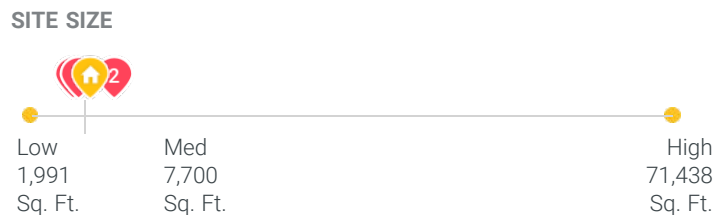
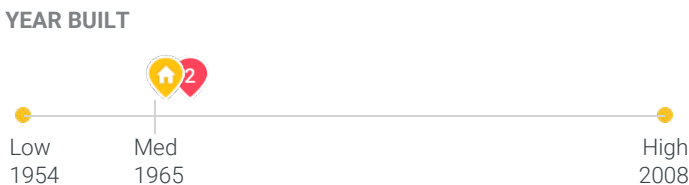
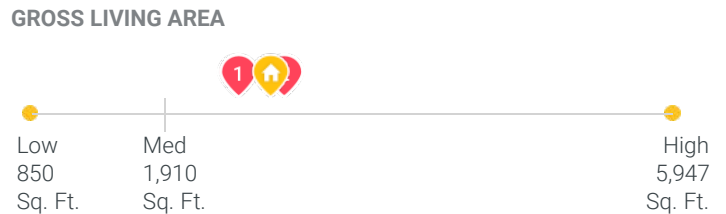
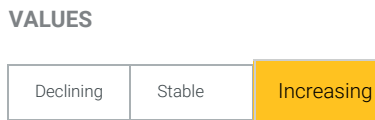
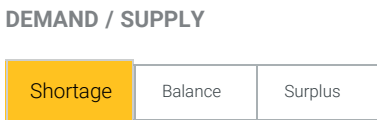
**10**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject is located in the Del Cerro neighborhood, a well-established neighborhood and near all public services and easy access to local freeway. The subject is within 2-mile radius of schools, shopping centers, parks, restaurants, banks, and medical offices. The real estate market appears to be in an increasing trend. The supply and demand are not in balance. Due to the ongoing Corona ... *(continued in Appraiser Commentary Summary)*



### Subject Photos



Front



Front



Address Verification



Side



Side



Side

## Subject Photos



Side



Street



Street



Other



Other



## Comparable Photos

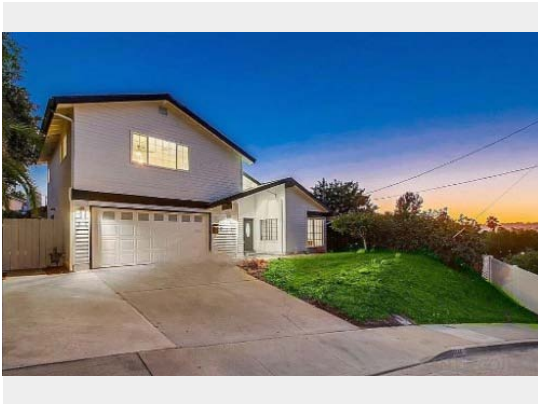
Provided by  
Appraiser

1 5924 Lance St  
San Diego, CA 92120



Front

2 7348 Conestoga Ct  
San Diego, CA 92120



Front

3 5934 Eldergardens St  
San Diego, CA 92120



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 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**

Lyubomir Bozmarov

**EFFECTIVE DATE**

11/02/2021

**DATE OF REPORT**

11/06/2021

**LICENSE #**

042347

**STATE**

CA

**EXPIRATION**

04/10/2023

**COMPANY**

RFC Group

## 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

CONDITION	✓ Good	Maintained home with no damages seen.
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	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	-
<b>ROAD QUALITY</b>	✓	Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓	No	-
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	Located within walking distance to park, schools, with 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	11/02/2021