

Subject Details

PROPERTY TYPE	GLA
SFR	1,042 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
A-Frame	1961
LOT SIZE	OWNERSHIP
6,400 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	584-260-11-00

Analysis Of Subject

Provided by Appraiser

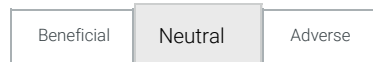
CONDITION RATING



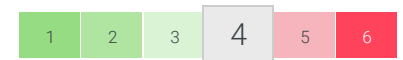
The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Residential



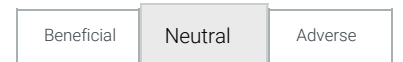
QUALITY RATING



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

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						
	 <p>1003 Brucker Ave Spring Valley, CA 91977</p>	 <p>1 819 Felicita Ave Spring Valley, CA 91977</p>	 <p>2 940 Brucker Ave Spring Valley, CA 91977</p>	 <p>3 767 Thayer Dr Spring Valley, CA 91977</p>			
COMPARABLE TYPE	--	Sale	Sale	Sale			
MILES TO SUBJECT	--	0.50 miles	0.04 miles	0.34 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS	MLS	MLS			
LIST PRICE	--	--	--	--			
LIST DATE	--	02/25/2021	09/17/2021	10/22/2020			
SALE PRICE/PPSF	--	\$585,000	\$493/Sq. Ft.	\$640,000	\$614/Sq. Ft.	\$545,000	\$533/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/02/2021	\$46,000	09/25/2021		10/29/2020	\$55,000
SALE DATE	--	04/01/2021		10/18/2021		12/16/2020	
DAYS ON MARKET	--	35		35		55	
LOCATION	N; Res	N; Res		N; Res		N; Res	
LOT SIZE	6,400 Sq. Ft.	7,700 Sq. Ft.		6,400 Sq. Ft.		7,300 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	60	61		60		62	
CONDITION	C3	C3		C2	-\$10,000	C2	
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	5/3/1	5/3/2	-\$10,000	5/3/2	-\$10,000	5/3/1	-\$10,000
GROSS LIVING AREA	1,042 Sq. Ft.	1,186 Sq. Ft.	-\$1,000	1,042 Sq. Ft.		1,022 Sq. Ft.	
BASEMENT	None	None		None		None	
HEATING	Forced Air	Forced Air		Forced Air		Forced Air	
COOLING	None	None		None		Central	-\$3,000
GARAGE	2 GA	2 GA		2 GA		2 GA	
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS		5.98%	\$35,000	-3.13%	-\$20,000	7.71%	\$42,000
GROSS ADJUSTMENTS		9.74%	\$57,000	3.13%	\$20,000	12.48%	\$68,000
ADJUSTED PRICE			\$620,000		\$620,000		\$587,000

Value Conclusion + Reconciliation



\$620,000
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 91977 zip code, GLA:1000-1200 sf, built between: 1955-1962 years and 12 month search.

EXPLANATION OF ADJUSTMENTS

Gross living area adjustments @ \$70 per sqft. No lot size adjustments for sales within 3000+/- sqft., due to no significant difference reflected in market. No age adjustments for sales within 10 +/- years, due to no significant difference reflected in market. Due to appreciating market a 1% rate is applied to sales over 90 days. The subject has been significantly upgraded based on MLS photos, however, Comps#2 and #3 are adjusted downward for condition due to all new upgrades.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most consideration given to Comp#2 a model match with similar bedroom and bath. Second consideration given to Comp#1 supporting.

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 is located in the unincorporated city of Spring Valley. The area consist of fair to average quaility tract homes. Shopping, schools and employment are within reasonable distance. REOs and short sales are not an influence in the area.

Analysis of Prior Sales & Listings

From Page 5

The subject was withdrawn off market. Per MLS: "Will resume when time is right" Listed for \$610,000

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?

No ● Expired Sep 1, 2021 \$610,000 MLS 200044650

LISTING STATUS

Listed in Past Year ● Withdrawn Mar 11, 2021 \$610,000 MLS 200044650

DATA SOURCE(S)

MLS ● Active Feb 27, 2021 \$610,000 MLS 200044650

EFFECTIVE DATE

10/22/2021 ● Active Sep 12, 2020 \$550,000 MLS 200044650
● Expired Jun 3, 2020 \$515,000 MLS 190064472
● Withdrawn Dec 9, 2019 \$515,000 MLS 190064472
● Active Dec 2, 2019 \$515,000 MLS 190064472

SALES AND LISTING HISTORY ANALYSIS

The subject was withdrawn off market. Per MLS: "Will resume when time is right" Listed for \$610,000

Order Information

BORROWER **LOAN NUMBER**

Redwood Holdings LLC 46725

PROPERTY ID **ORDER ID**

31441353 7676451

ORDER TRACKING ID **TRACKING ID 1**

1019CV 1019CV

Legal

OWNER **ZONING DESC.**

Irby Craig Single famiy residential

ZONING CLASS **ZONING COMPLIANCE**

RS-17 Residential Legal

LEGAL DESC.

Tr 4916 Lot 11

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**

\$5,755 N/A N/A

FEMA FLOOD ZONE

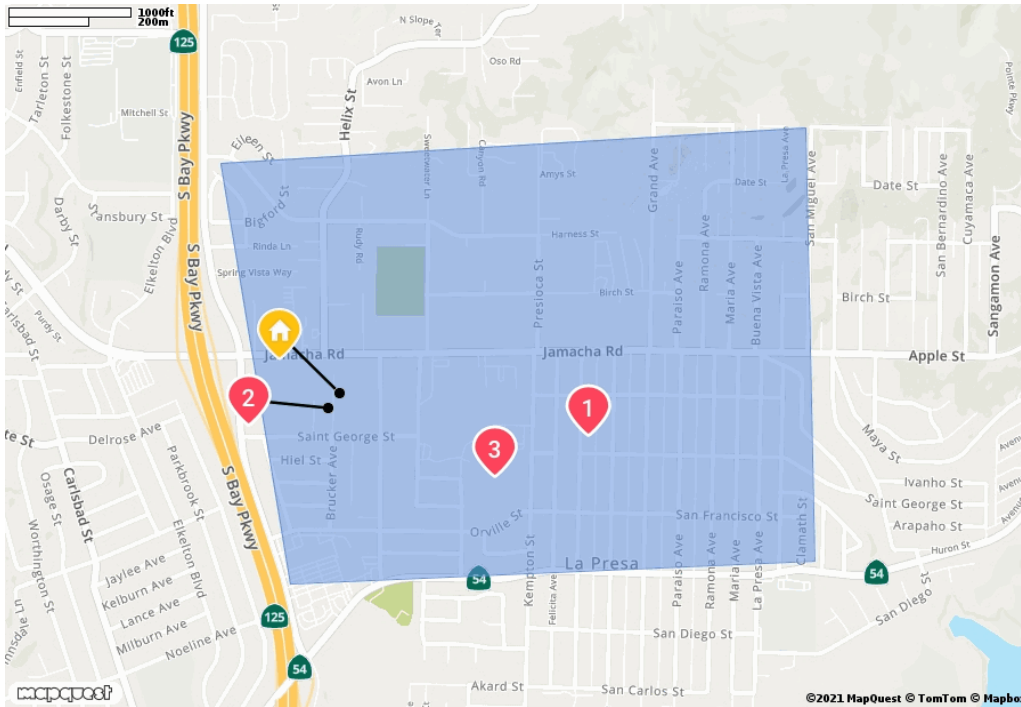
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

18

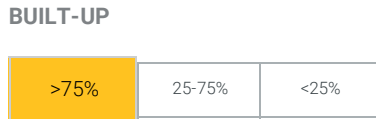
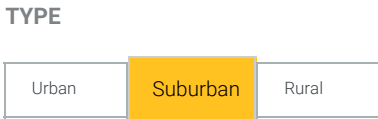
Months Supply

1.5

Avg Days Until Sale

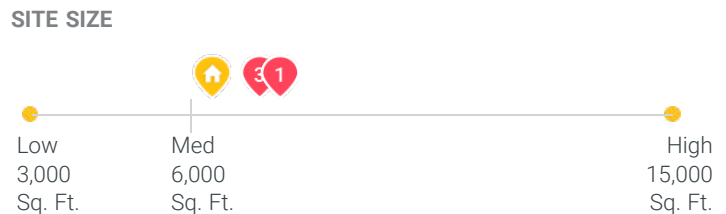
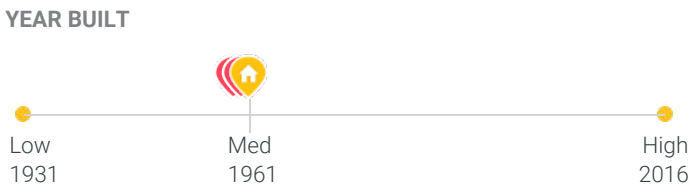
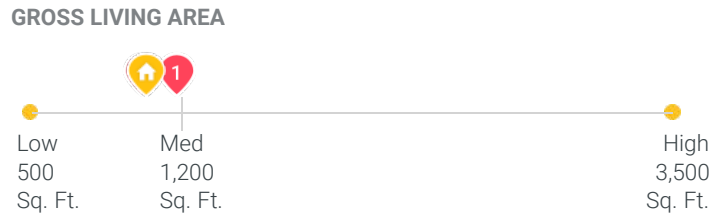
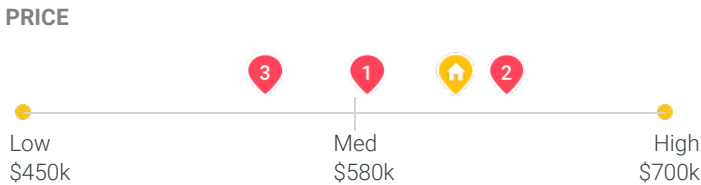
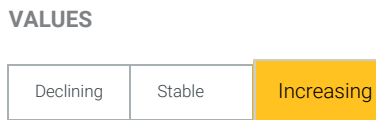
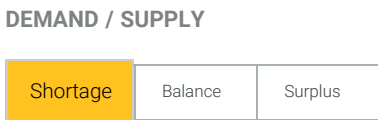
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the unincorporated city of Spring Valley. The area consist of fair to average quaility tract homes. Shopping, schools and employment are within reasonable distance. REOs and short sales are not an influence in the area.



Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street

Comparable Photos

Provided by
Appraiser

1 819 Felicita Ave
Spring Valley, CA 91977



Front

2 940 Brucker Ave
Spring Valley, CA 91977



Front

3 767 Thayer Dr
Spring Valley, CA 91977



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 Jordan Peter, 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 Jordan Peter 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

10/20/2021

DATE OF REPORT

10/22/2021

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 exterior of the subject is in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	This property conforms to the area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Properties in this neighborhood appear to be in good condition.
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.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	The roads in this neighborhood appear to be well maintained.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	The subject is located within 3 miles of schools, shopping locations and a major highway.

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
/Jordan Peter/	01748670	Jordan Peter	Socal Realty Network	10/20/2021