

Subject Details

PROPERTY TYPE	GLA
SFR	1,619 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Contemp	1980
LOT SIZE	OWNERSHIP
4,501 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
San Diego	6371522400

Analysis Of Subject

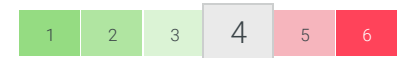
Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

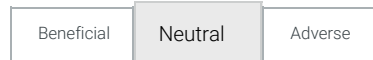
QUALITY RATING



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

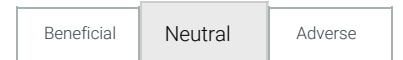
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

this appraisal is a desktop assignment, physical property inspection of subject and market area by appraiser are not a part of this assignment. based on age of property and photos provided it is assumed that property is c4 and q4. the only information in past listings history of subject in mls was an expired listing 01/ ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>2891 Via Suspiro San Ysidro, CA 92173</p>	 <p>1626 Howard Ave San Ysidro, CA 92173</p>	 <p>1887 Isla De La Gaita San Ysidro, CA 92173</p>	 <p>3223 Tequila Way San Ysidro, CA 92173</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.10 miles	0.49 miles	0.41 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/01/2021	06/07/2021	06/02/2021
SALE PRICE/PPSF	--	\$662,000 \$409/Sq. Ft.	\$600,000 \$391/Sq. Ft.	\$650,000 \$372/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/18/2021	06/18/2021	06/29/2021
SALE DATE	--	10/13/2021	07/29/2021	07/28/2021
DAYS ON MARKET	--	56	11	27
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	4,501 Sq. Ft.	4,719 Sq. Ft.	5,747 Sq. Ft.	5,711 Sq. Ft.
VIEW	N; Res	B; CtySky -\$10,000	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Ranch	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	41	41	43	43
CONDITION	C4	C3 -\$35,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2.1	8/4/2.1	7/3/2 \$15,000	8/4/2.1
GROSS LIVING AREA	1,619 Sq. Ft.	1,619 Sq. Ft.	1,533 Sq. Ft.	1,745 Sq. Ft. -\$6,300
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Unknown	Unknown
COOLING	Unknown	None	None	None
GARAGE	2 GBI	2 GBI	2 GA	2 GBI
OTHER	no	no	no	pool/jacuzzi -\$25,000
OTHER	no	no	no	solar-leased
NET ADJUSTMENTS		-6.80% -\$45,000	2.50% \$15,000	-4.82% -\$31,300
GROSS ADJUSTMENTS		6.80% \$45,000	2.50% \$15,000	4.82% \$31,300
ADJUSTED PRICE		\$617,000	\$615,000	\$618,700

Value Conclusion + Reconciliation



\$615,000
AS-IS VALUE

7-53 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

comps selected based on staying in market area, bracketing the subject in living space. and staying west of beyer blvd which is a major road for the market area. in the immediate market area there have only been 12 sales in past 12 months. using the entire 92173 zip code there have only been 2 current listings, 4 pending sales and 32 sales. using 1,300-1,800 sq ft, built from 1970-1990 there have only been 9 sales. sales for the entire zip code show as stable from the 4-12 month period, 28 sales. there were only 4 sales in the current 1-3 month period so values are considered as stable. of the 4 sales in current 3 month period 2 of them over 2,000 sq ft.

EXPLANATION OF ADJUSTMENTS

comp# 1 has gone through a renovation to include spanish tile flooring, kitchen has custom cabinets, quartz countertops, stainless steel appliances, wine frig, wood flooring in bedrooms, remodeled bathrooms, , balcony off master bedroom with views. this comp is a model match to subject. comp# 2 brackets the lower side of living space and less bedroom/bathroom count. no mention of upgrades, photos show carpet&tile flooring, stainles steel appliances and granite countertops in kitchen. appears to be dual pane windows. comp# 3 brackets higher side of living space, similar bedroom/bathroom count. it has leased solar panels, no value, pool/jacuzzi improvement. tankless water system, dual pane windows, wood tile flooring on 1st floor, wood in bedrooms.

ADDITIONAL COMMENTS (OPTIONAL)

comp# 1 was given a \$35,000 adjustment for its extensive renovation and \$10,000 for a view. comp# 2 given \$10,000/bedroom and \$5,000 rom difference adjustments. comp# 3 adjusted \$25,000 for pool/jacuzzi improvement and living space adjusted at \$50/sq ft. based on the information above time adjustments are not warranted.

Reconciliation Summary

most consideration to comp# 2 based on smaller gross/net adjustments. comp# 1 had a major adjustment for renovation and comp# 3 for the pool/jacuzzi improvement. paired sale and abstraction method used to determine the adjustments, supported by the adjusted values, market supported.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

this appraisal is a desktop assignment, physical property inspection of subject and market area by appraiser are not a part of this assignment. based on age of property and photos provided it is assumed that property is c4 and q4. the only information in past listings history of subject in mls was an expired listing 01/30/2012. showed heating as electricity, no known ac, fau heating unit. no comments on the interior of the house. photos show wood-carpet floorng, tile countertops in kitchen, solid surface countertops in bathrooms.

Neighborhood and Market

From Page 6

subject is located in south san diego county, just north of the us-mexico border. bounded by rte 905 to the north, interstate 5 to the westsan ysidro blvd to the sout, interstate 05 to the east. all public services are located in a 1-4 mile area to include schools, shopping and employment centers. see comments below in description of comparable search criteria.

Analysis of Prior Sales & Listings

From Page 5

subject has had no transactions in the 3 year period preceeding the date of this report. i have performed no other transactions on this property in the 3 year period preceeding the date of this report.

Highest and Best Use Additional Comments

subject is located in an existing residential area and meets the 4 criteria for highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/21/2021

SALES AND LISTING HISTORY ANALYSIS

subject has had no transactions in the 3 year period preceeding the date of this report. i have performed no other transactions on this property in the 3 year period preceeding the date of this report.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC

47426

PROPERTY ID	ORDER ID
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31842542

7833876

ORDER TRACKING ID	TRACKING ID 1
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12.20.21_CV

12.20.21_CV

Legal

OWNER	ZONING DESC.
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PATRICIA L SMITH

Residential

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

Legal

LEGAL DESC.

TR 9133 LOT 87

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
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✓

✓

LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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✓

✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$2,009

N/A

N/A

FEMA FLOOD ZONE

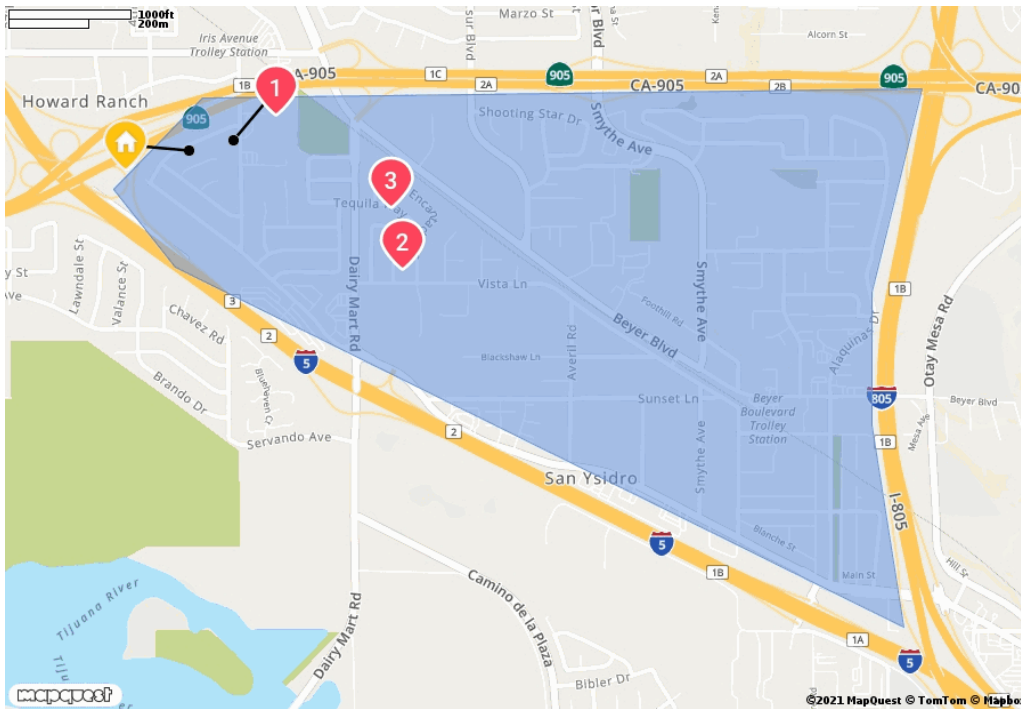
06073c2154j 12/20/2019

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

6

Months Supply

12.0

Avg Days Until Sale

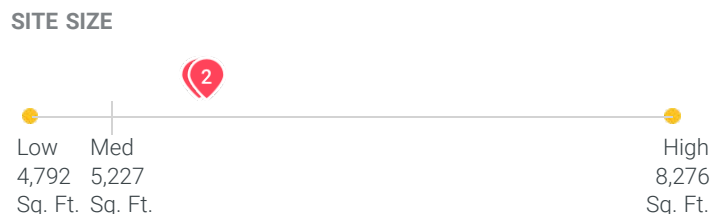
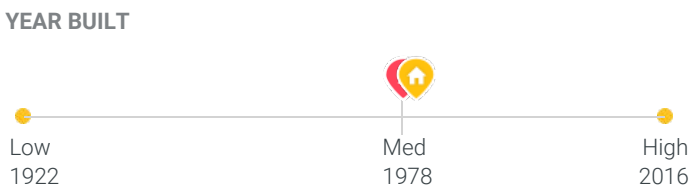
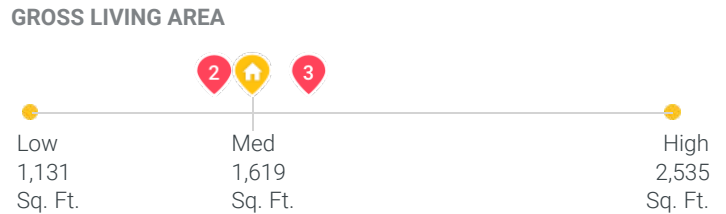
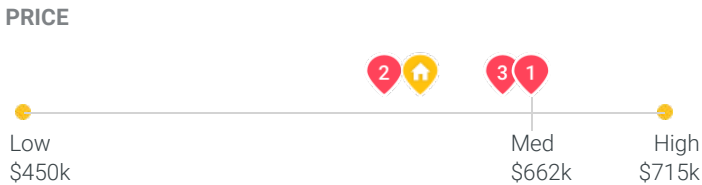
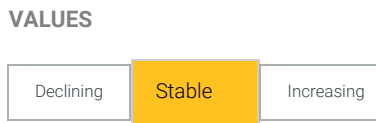
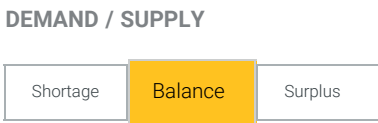
96

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

subject is located in south san diego county, just north of the us-mexico border. bounded by rte 905 to the north, interstate 5 to the westsan ysidro blvd to the sout, interstate 05 to the east. all public services are located in a 1-4 mile area to include schools, shopping and employment centers. see comments below in description of comparable search criteria.



Subject Photos



Front



Front



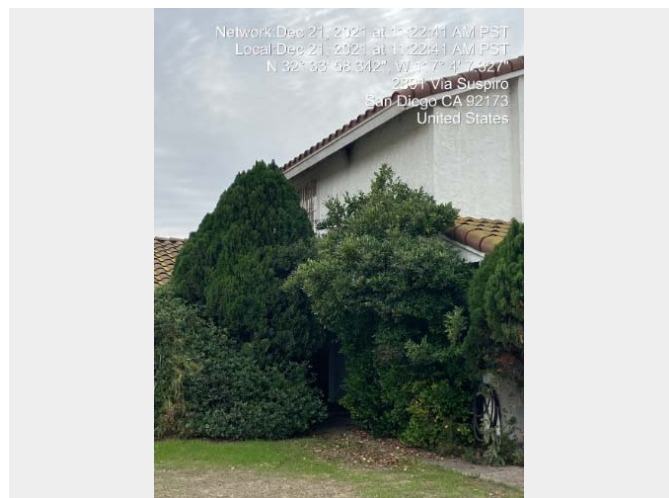
Address Verification



Side



Side



Side

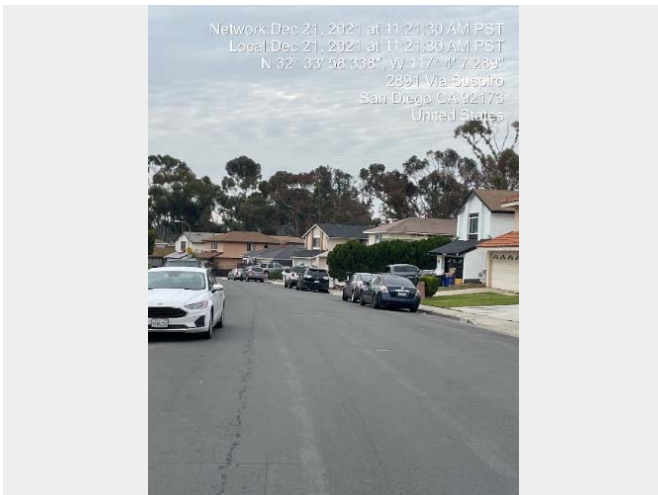
Subject Photos



Side



Street

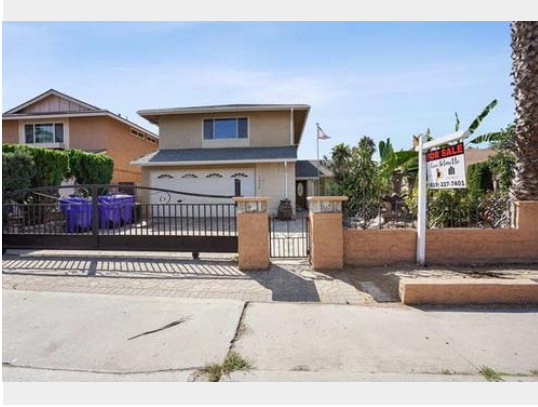


Street

Comparable Photos

Provided by
Appraiser

1 1626 howard ave
San Ysidro, CA 92173



Front

2 1887 isla de la gaita
San Ysidro, CA 92173



Front

3 3223 tequila way
San Ysidro, CA 92173



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 Alan Bess, 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 Alan Bess 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	EFFECTIVE DATE	DATE OF REPORT
	Charles Walker	12/21/2021	12/26/2021
LICENSE #	STATE	EXPIRATION	COMPANY
AL015559	CA	11/04/2023	walker appraisals

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0





Condition & Marketability

CONDITION	✓ Good	The subject property is in line with the to other properties in the surrounding the neighborhood.
SIGNIFICANT REPAIRS NEEDED	✓ No	The subject property is good condition.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	The subject property has no zoning violations or zoning changes per the San Diego County Recorders Office.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject property supports the age, quality, and size of the neighborhood.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The subject neighborhood is in good condition with the average home being build in the late 70's.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	The subject property and the neighborhood has no boarded or vacant properties.
SUBJECT NEAR POWERLINES	✓ No	The subject property is not near any powerlines.
SUBJECT NEAR RAILROAD	✓ No	The subject property is not near any railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject property is located in a residential area and not near commercial properties

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	The subject property is not near any flight paths of an airport.
ROAD QUALITY	 Fair	The neighborhood roads are in fair condition.
NEGATIVE EXTERNALITIES	 No	The subject property and neighborhood has no affects on marketability
POSITIVE EXTERNALITIES	 Yes	The subject property and neighborhood has low inventory.

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
/Alan Bess/	01299590.	Alan Bess	Big Block Realty	12/21/2021