

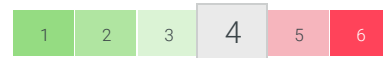
Subject Details

PROPERTY TYPE	GLA
SFR	1,024 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
6,300 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
San Diego	511-031-05-00

Analysis Of Subject

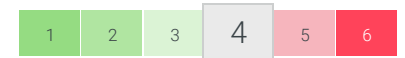
Provided by Appraiser

CONDITION RATING



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

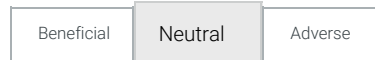
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECT SITE SIZE IS TYPICAL FOR THE MARKET AREA. THE PCI REPORT STATES NO ADVERSE SITE INFLUENCES WERE NOTED. THE PCI REPORT DOES NOT MAKE NOTE OF THE NEARBY FREEWAY EFFECTED THE SUBJECT. THE SUBJECTS QUALITY CONSTRUCTION FALLS WITHIN AREA NORMS AND CONDITION APPEARS TO BE TYPICAL TO OTHER HOMES FOUND ON THE STREET.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1564 Mint Ave El Cajon, CA 92019 	 156 S Gina El Cajon, CA 92019 	 1600 Dumar El Cajon, CA 92019 	 1642 Richardave Ave El Cajon, CA 92019 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.70 miles	0.90 miles	0.86 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/06/2021	09/06/2021	06/02/2021
SALE PRICE/PPSF	--	\$575,000 \$505/Sq. Ft.	\$595,000 \$564/Sq. Ft.	\$640,000 \$607/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/23/2021	09/13/2021	06/15/2021
SALE DATE	--	11/19/2021	10/12/2021	07/14/2021
DAYS ON MARKET	--	48	7	19
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,300 Sq. Ft.	8,900 Sq. Ft. -\$5,200	6,000 Sq. Ft.	6,500 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	63	68	60	60
CONDITION	C4	C4	C4	C3 -\$45,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	6/3/1 \$5,000	6/3/1.1	6/3/1.1
GROSS LIVING AREA	1,024 Sq. Ft.	1,138 Sq. Ft. -\$11,400	1,055 Sq. Ft.	1,054 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Floor/Wall \$3,000	Forced Air	Forced Air
COOLING	None	None	Central -\$3,000	Central -\$3,000
GARAGE	2 GA	1 GA \$10,000	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.24% \$1,400	-0.50% - \$3,000	-7.50% - \$48,000
GROSS ADJUSTMENTS		6.02% \$34,600	0.50% \$3,000	7.50% \$48,000
ADJUSTED PRICE		\$576,400	\$592,000	\$592,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$590,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

THE APPRAISER COMPARABLE SEARCH BEGAN WITH A ONE MILE RADIUS, 20% GLA DIFFERENCE AND A SIX MONTH TIME PERIOD. ALL THREE COMPARABLES USED ARE LOCATED IN THE SUBJECTS MARKET AREA. THE COMPARABLES USED ARE MOST SIMILAR TO THE SUBJECT IN LOCATION, GLA, CONDITION AND/OR COE DATE. NO COMPARABLES ARE SEPARATED FROM THE SUBJECT BY MARKET DIVIDING ROADWAYS OR GEOGRAPHICAL DIVIDES.

EXPLANATION OF ADJUSTMENTS

THE LOT SIZE ADJUSTMENTS REFLECT \$2.00 PER SF OF THE GROSS LOT UTILITY DIFFERENCE. THE BATHROOM ADJUSTMENTS REFLECT \$5,000 PER HALF BATHROOM DIFFERENCE. THE GROSS LIVING AREA ADJUSTMENTS REFLECT \$100 PER SF OF THE GROSS LIVING AREA DIFFERENCE. THE ADJUSTMENT FOR FORCED AIR HEATING SYSTEM REFLECTS \$3,000 PER FORCED AIR HEATING SYSTEM DIFFERENCE. THE ADJUSTMENT FOR CENTRAL AIR CONDITIONING REFLECTS \$3,000 PER CENTRAL AIR CONDITIONING UNIT DIFFERENCE. THE GARAGE ADJUSTMENTS REFLECT \$10,000 PER GARAGE SPACE DIFFERENCE.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

HEAVIEST WEIGHT GIVEN TO COMPARABLE ONE HAVING THE LOWEST GROSS LINE ADJUSTMENT, FOLLOWED BY COMPARABLES ONE AND THREE.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

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Neighborhood and Market

From Page 6

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS GOOD. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS GOOD. ADEQUACY OF AMENITIES IS GOOD (TYPICAL). THE 8 FREEWAY IS LOCATED WITHIN 1/4 MILE NORTH. THE MARKET INCREASED IN 2020- MID 2021 AND HAS SEEN RECENT MARKET STABILIZATION.

Analysis of Prior Sales & Listings

From Page 5

THE SUBJECT HAS NOT BEEN LISTED OR SOLD DURING THE PAST THREE YEARS.

Highest and Best Use Additional Comments

No other use as allowed.

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

01/04/2022

SALES AND LISTING HISTORY ANALYSIS

THE SUBJECT HAS NOT BEEN LISTED OR SOLD DURING THE PAST THREE YEARS.

Order Information

BORROWER	LOAN NUMBER
----------	-------------

Redwood Holdings LLC

47536

PROPERTY ID	ORDER ID
-------------	----------

31893227

7856951

ORDER TRACKING ID	TRACKING ID 1
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12.30.21_CV

12.30.21_CV

Legal

OWNER	ZONING DESC.
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Marjorie Quesenberry

Single Family

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

R1

Legal

LEGAL DESC.

TR 3694 Lot 195

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
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\$836

N/A

N/A

FEMA FLOOD ZONE

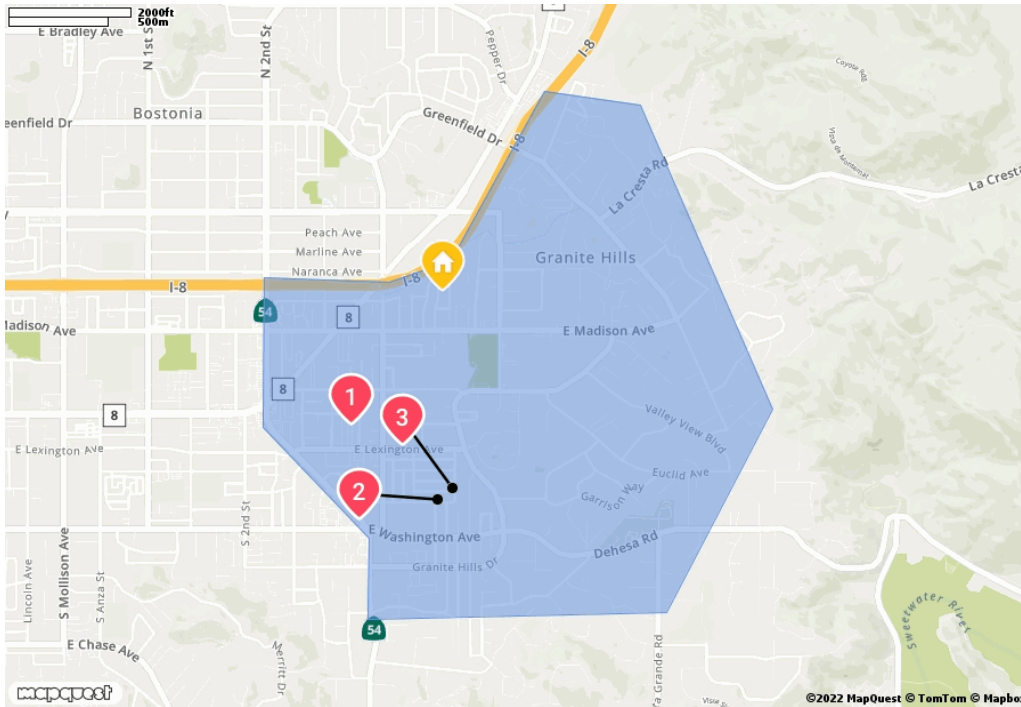
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

34

Months Supply

2.0

Avg Days Until Sale

17

Subject Neighborhood as defined by the Appraiser

TYPE

Urban **Suburban** Rural

BUILT-UP

>75% 25-75% <25%

DEMAND / SUPPLY

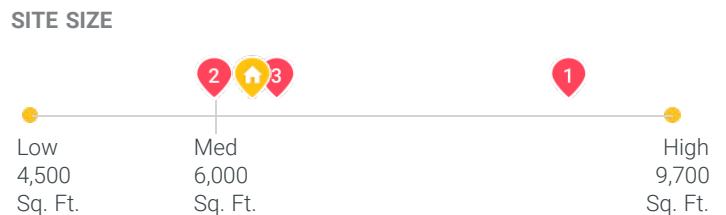
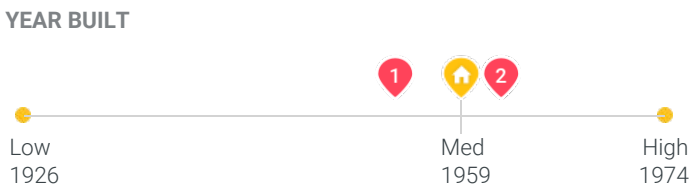
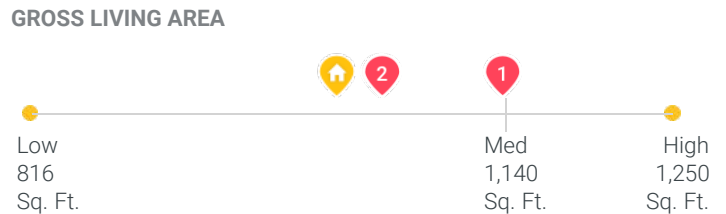
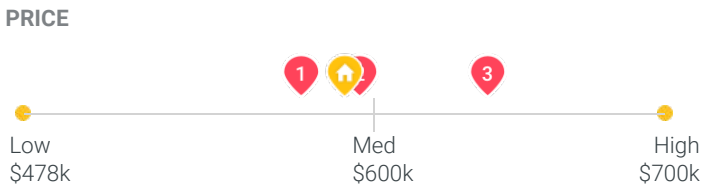
Shortage **Balance** Surplus

VALUES

Declining **Stable** Increasing

NEIGHBORHOOD & MARKET COMMENTS

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS GOOD. OVERALL MARKETABILITY AND AREA APPEAL IS GOOD. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS GOOD. ADEQUACY OF AMENITIES IS GOOD (TYPICAL). THE 8 FREEWAY IS LOCATED WITHIN 1/4 MILE NORTH. THE MARKET INCREASED IN 2020- MID 2021 AND HAS SEEN RECENT MARKET STABILIZATION.



Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 156 S GINA
El Cajon, CA 92019



Front

2 1600 DUMAR
El Cajon, CA 92019



Front

3 1642 RICHANAVE AVE
El Cajon, CA 92019



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

 Provided by
Appraiser

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.

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.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by
Appraiser

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.

SIGNATURE

NAME

Kevin Theis

EFFECTIVE DATE

01/04/2022

DATE OF REPORT

01/04/2022

LICENSE

CAAR040513

STATE

CA


EXPIRATION

06/13/2022

COMPANY

Seaside Appraisal

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

It is my extraordinary assumption the information stated in this report is accurate. the use of assumption may affect assignment results.

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	Looks more in average condition. (condition option not provided) Could not locate the number on the home, found via tax records and shot st sign.
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	-

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	Located close to schools, 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	01/04/2022