

Subject Details

PROPERTY TYPE	GLA
Condo	2,075 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Townhouse	2005
LOT SIZE	OWNERSHIP
--	Fee Simple
GARAGE TYPE	GARAGE SIZE
Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Diego	643-610-30-29

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



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

Residential



LOCATION

Residential


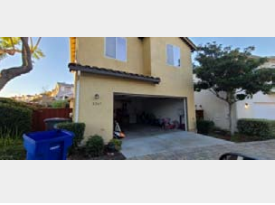

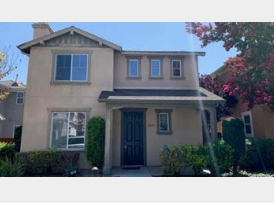



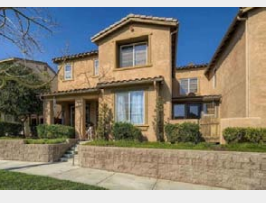


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

THE SUBJECTS CONDIITON AND QUALITY CONSTRUCTION MATCHES THE MARKET AREAS NORMS. THE SUBJECTS SITE SIZE MATCHES OTHER UNITS SEEN IN THE COMPLEX.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2271 Starshower Ln Chula Vista, CA 91915 	 2273 Adventure Ln Chula Vista, CA 91915 	 1652 Moonbeam Ln Chula Vista, CA 91915 	 2246 Birds Nest Ln Chula Vista, CA 91915 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.00 miles	0.00 miles	0.00 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/23/2021	06/16/2021	11/05/2021
SALE PRICE/PPSF	--	\$725,000 \$305/Sq. Ft.	\$730,000 \$307/Sq. Ft.	\$696,000 \$357/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/13/2021	08/09/2021	11/11/2021
SALE DATE	--	10/18/2021	09/30/2021	12/01/2021
DAYS ON MARKET	--	34	48	6
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	17	17	17	17
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2.1	8/4/2.1	8/4/3 -\$5,000	8/4/3 -\$5,000
GROSS LIVING AREA	2,075 Sq. Ft.	2,375 Sq. Ft. -\$30,000	2,375 Sq. Ft. -\$30,000	1,950 Sq. Ft. \$12,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 G	2 G	2 G	2 G
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.14% -\$30,000	-4.79% -\$35,000	1.08% \$7,500
GROSS ADJUSTMENTS		4.14% \$30,000	4.79% \$35,000	2.51% \$17,500
ADJUSTED PRICE		\$695,000	\$695,000	\$703,500

Value Conclusion + Reconciliation



Provided by
Appraiser

\$700,000
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 FOUR 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

ALL ADJUSTMENTS USED ARE BASED ON THE MARKET APPROACH, WITH PAIRED DATA ANALYSES DIFFERENCES FOUND AMONG SIMILAR TYPE PROPERTIES IN THE MARKET PLACE. 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.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

HEAVIER WEIGHT GIVEN TO COMPARABLE THREE BEING THE MOST RECENT SALE. FOLLOWED BY COMPARABLES ONE AND TWO.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECTS CONDIITON AND QUALITY CONSTRUCTION MATCHES THE MARKET AREAS NORMS. THE SUBJECTS SITE SIZE MATCHES OTHER UNITS SEEN IN THE COMPLEX.

Neighborhood and Market

From Page 6

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS TYPICAL. OVERALL MARKETABILITY AND AREA APPEAL IS TYPICAL. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS WITHIN 2 MILES. ADEQUACY OF AMENITIES IS TYPICAL. THE 125 FREEWAY IS LOCATED WITHIN 1 MILE WEST. THE MARKET STABILIZED 2019. THE MARKET INCREASED IN 2020 AND HAS SEEN RECENT MARKET STABILIZATION IN MID 2021.

Analysis of Prior Sales & Listings

From Page 5

NO SALES OR LISITNG WERE FOUND OVER THE PAST THREE YEARS.

Highest and Best Use Additional Comments

NO OTHER USE IS LEGAL.

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)

Public Records, Tax Records

EFFECTIVE DATE

01/19/2022

SALES AND LISTING HISTORY ANALYSIS

NO SALES OR LISTING WERE FOUND OVER THE PAST THREE YEARS.

Order Information

BORROWER	LOAN NUMBER
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Redwood Holdings LLC	47801
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PROPERTY ID	ORDER ID
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31989923	7901254
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ORDER TRACKING ID	TRACKING ID 1
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01.18.22	01.18.22
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Legal

OWNER	ZONING DESC.
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SANTOS GINA M	SINGLE FAMILY
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ZONING CLASS	ZONING COMPLIANCE
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R-1	Legal
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LEGAL DESC.

Tr 14766 Lot 1 Us194per Doc04-461951&Und Int In Phase 13

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
----------------------	-----------------------

✓

✓

LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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✓

✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$9,231	\$180 Per Month	Condo
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FEMA FLOOD ZONE

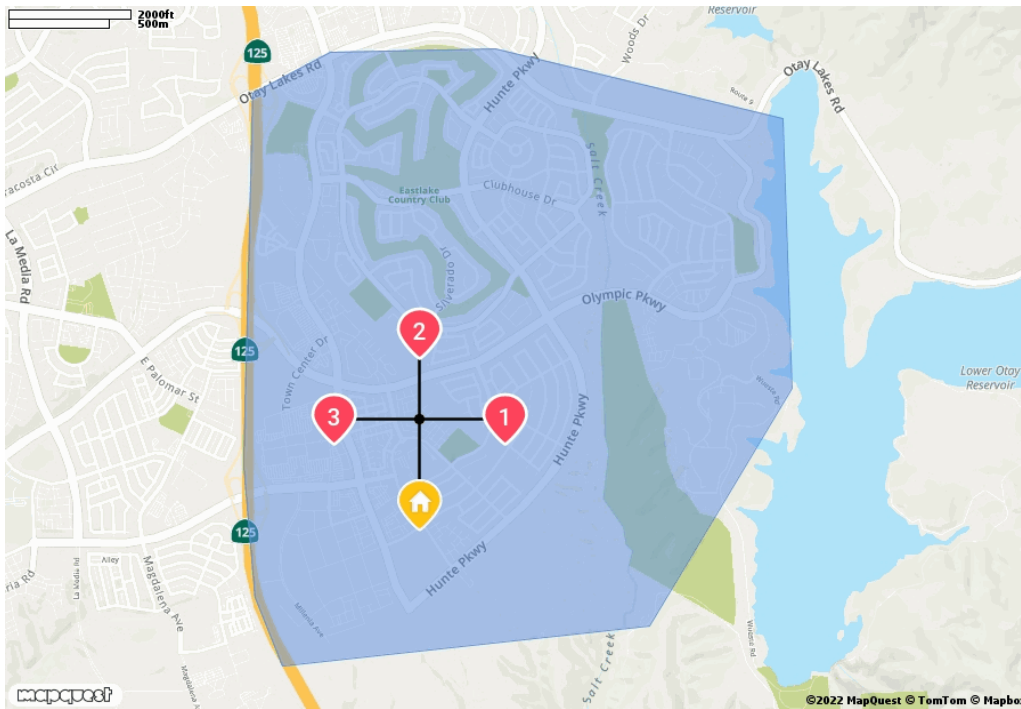
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

160

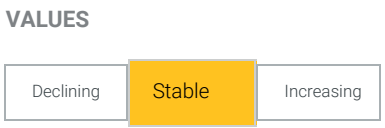
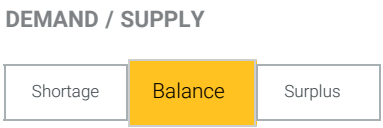
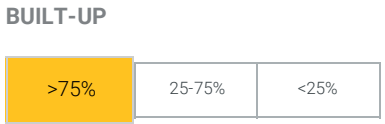
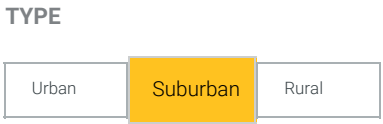
Months Supply

2.0

Avg Days Until Sale

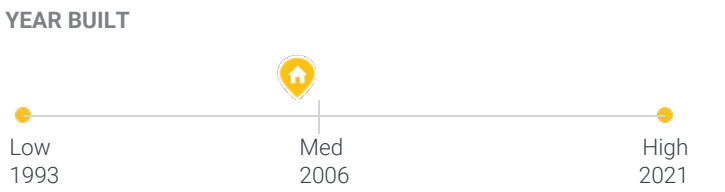
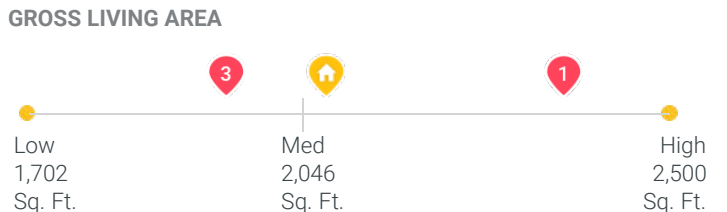
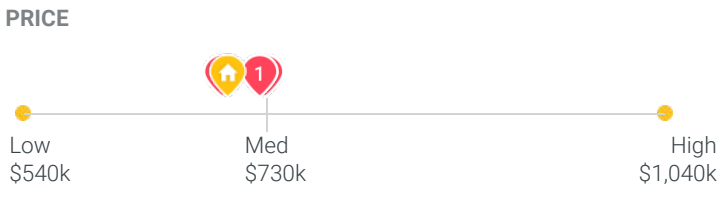
19

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

PROXIMITY TO PUBLIC SUPPORT FACILITIES AS WELL AS MANY NEIGHBORHOOD AMENITIES IS TYPICAL. OVERALL MARKETABILITY AND AREA APPEAL IS TYPICAL. PROXIMITY OF SCHOOLS, SHOPPING, RECREATIONAL & PUBLIC FACILITIES IS WITHIN 2 MILES. ADEQUACY OF AMENITIES IS TYPICAL. THE 125 FREEWAY IS LOCATED WITHIN 1 MILE WEST. THE MARKET STABILIZED 2019. THE MARKET INCREASED IN 2020 AND HAS SEEN RECENT MARKET STABILIZATION IN MID 2021.



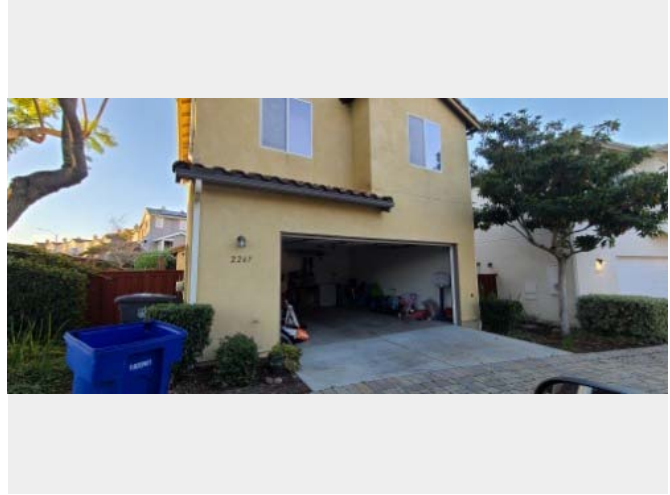
SITE SIZE

Not Applicable to Condo Assignments

Subject Photos



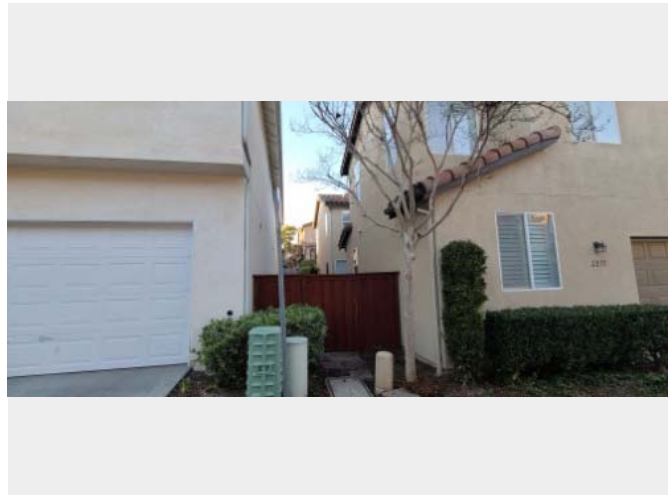
Front



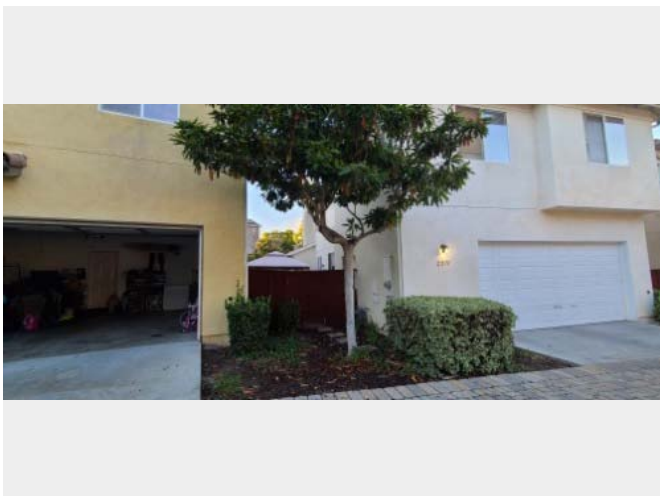
Front



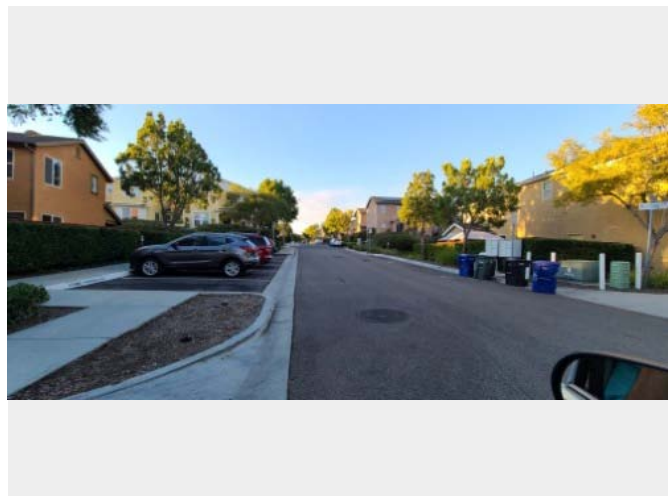
Address Verification



Side

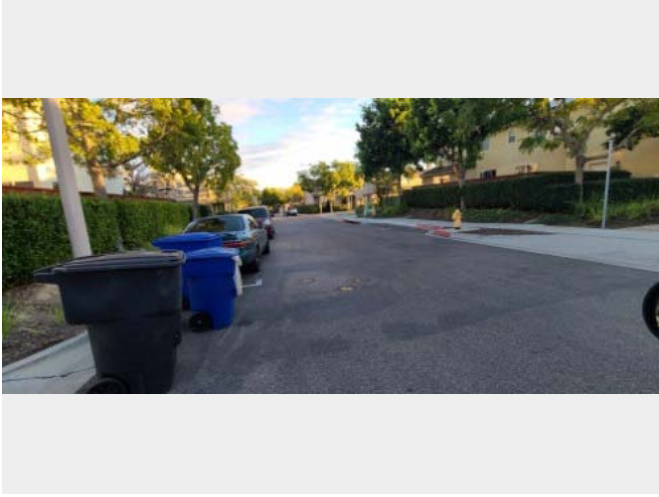


Side

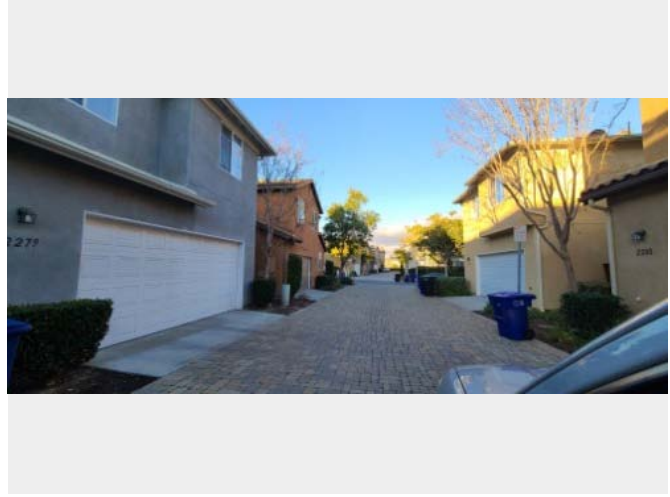


Street

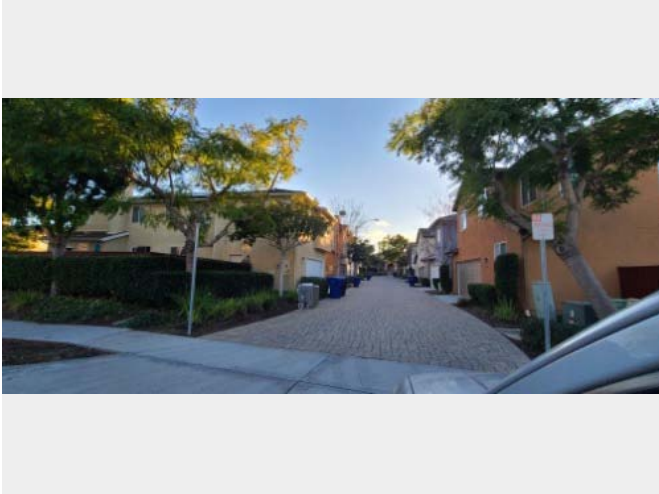
Subject Photos



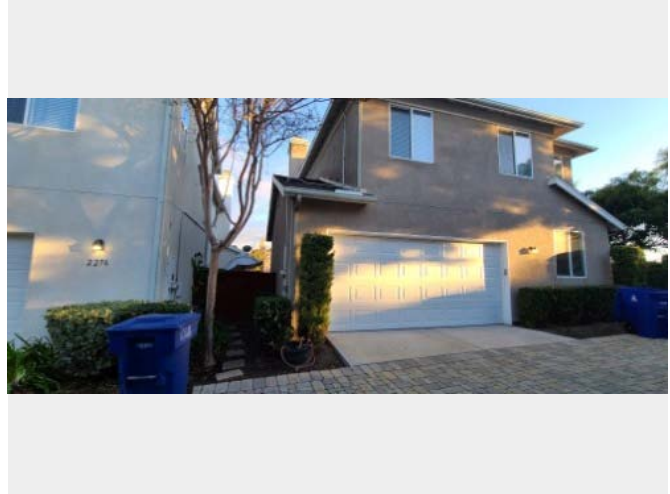
Street



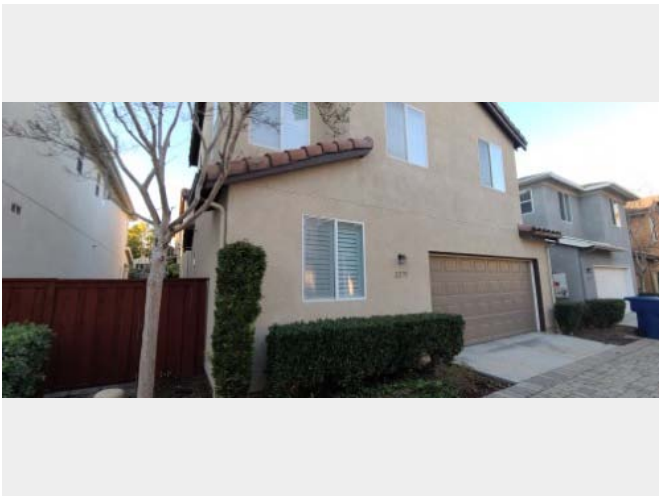
Street



Street



Other

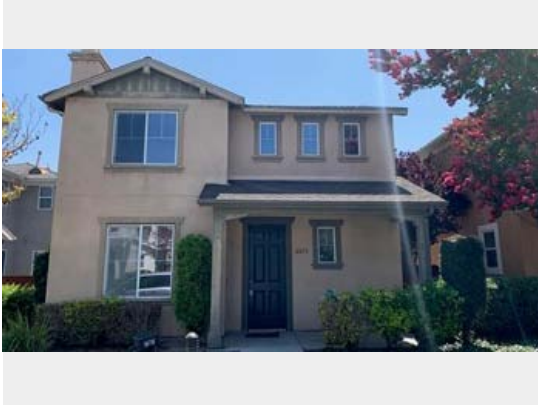


Other

Comparable Photos

Provided by
Appraiser

1 2273 ADVENTURE LN
Chula Vista, CA 91915



Front

2 1652 MOONBEAM LN
Chula Vista, CA 91915



Front

3 2246 BIRDS NEST LN
Chula Vista, CA 91915



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 Jason Munsterteiger, 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.

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

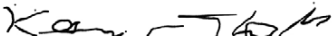
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For 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.)




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 Jason Munsterteiger 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	EFFECTIVE DATE	DATE OF REPORT
	Kevin Theis	01/18/2022	01/19/2022
LICENSE #	STATE	EXPIRATION	COMPANY
CAAR040513	CA	06/13/2022	Seaside Appraisal

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

IT IS MY EXTRAORDINARY ASSUMPTION THE SUBJECTS INFORMATION IS CORRENCT IN THIS REPORT AS NO INTERIOR INSPECTION WAS PERFORMED. USE OF ASSUMPTION MAY EFFECT ASSIGNMENT RESULTS.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
Condo	Condo	Condo
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	subject was found to be in acceptable condition.
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	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	close to amenities, parks and freeway access.

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
/Jason Munsterteiger/	01293250	Jason Munsterteiger	Realty Executives/Dillon	01/18/2022