

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,676 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	1964
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
8,100 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
San Diego	225-281-21-00

## Analysis Of Subject

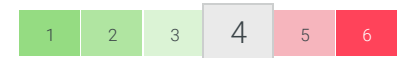
Provided by Appraiser

### 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.

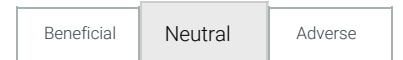
### VIEW

**Residential**



### LOCATION

**Residential**



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

The subject is in dated condition with recent MLS photos showing a home lacking recent upgrades. The quality construction and lot size match typical home seen in the area.

# Sales Comparison



Provided by  
Appraiser



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.25 miles	0.43 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/07/2021	10/26/2021	09/09/2021
SALE PRICE/PPSF	--	\$650,000 \$439/Sq. Ft.	\$660,000 \$447/Sq. Ft.	\$720,000 \$428/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/13/2021	12/10/2021	09/15/2021
SALE DATE	--	01/13/2022	12/28/2021	10/13/2021
DAYS ON MARKET	--	96	45	34
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	8,100 Sq. Ft.	6,100 Sq. Ft. \$4,000	6,100 Sq. Ft. \$4,000	17,000 Sq. Ft. -\$17,800
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	58	59	63	63
CONDITION	C4	C4	C4	C3 -\$20,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/2	6/3/1.1 \$5,000	6/3/2
GROSS LIVING AREA	1,676 Sq. Ft.	1,481 Sq. Ft. \$19,500	1,475 Sq. Ft. \$20,100	1,684 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	1 GA	1 GA	2 GA -\$10,000	2 GA -\$10,000
OTHER	POOL	NONE \$20,000	NONE \$20,000	NONE \$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		6.69% \$43,500	5.92% \$39,100	-3.86% -\$27,800
GROSS ADJUSTMENTS		6.69% \$43,500	8.95% \$59,100	9.42% \$67,800
ADJUSTED PRICE		\$693,500	\$699,100	\$692,200

## Sales Comparison (Continued)

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>804 Daisy St</b> Escondido, CA 92027</p>	 <p><b>2291 Jefferson Ave</b> Escondido, CA 92027</p>		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.48 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records		
LIST PRICE	--	--		
LIST DATE	--	11/13/2021		
SALE PRICE/PPSF	--	\$699,000	\$438/Sq. Ft.	
CONTRACT/ PENDING DATE	--	12/07/2021		
SALE DATE	--	01/19/2022		
DAYS ON MARKET	--	19		
LOCATION	N; Res	N; Res		
LOT SIZE	8,100 Sq. Ft.	7,700 Sq. Ft.		
VIEW	N; Res	N; Res		
DESIGN (STYLE)	Traditional	Traditional		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	58	52		
CONDITION	C4	C3	-\$20,000	
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	6/3/2	6/3/2		
GROSS LIVING AREA	1,676 Sq. Ft.	1,596 Sq. Ft.	\$8,000	
BASEMENT	None	None		
HEATING	Forced Air	Forced Air		
COOLING	Central	Central		
GARAGE	1 GA	2 GA	-\$10,000	
OTHER	POOL	POOL	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS			-3.15% - \$22,000	
GROSS ADJUSTMENTS			5.44% \$38,000	
ADJUSTED PRICE			\$677,000	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$685,000**  
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 LOT SIZE ADJUSTMENTS REFLECT \$2.00 PER SF OF THE GROSS LOT UTILITY DIFFERENCE. THE CONDITION ADJUSTMENT REFLECTS \$20,000 FOR COMPARABLES THREE AND FOUR SUPERIOR PARTIAL INTERIOR UPDATING. NO BEDROOM ADJUSTMENT WAS WARRANTED AS THE VALUE DIFFERENCE WAS FOUND IN THE OVERALL GLA. THE BATHROOM ADJUSTMENTS REFLECT \$5,000 PER HALF BATHROOM DIFFERENCE. THE GROSS LIVING AREA ADJUSTMENTS REFLECT \$150 PER SF OF THE GROSS LIVING AREA DIFFERENCE. THE PARKING ADJUSTMENT REFLECTS \$10,000 PER GARAGE SPACE DIFFERENCE. THE POOL ADJUSTMENT REFLECTS \$20,000 FOR LACK OF BELOW GROUND POOL.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

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

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is in dated condition with recent MLS photos showing a home lacking recent upgrades. The quality construction and lot size match typical home seen in the area.

### Neighborhood and Market

From Page 7

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). ROUTE 15 IS LOCATED WITHIN 2 MILES WEST. THE MARKET INCREASED IN 2020 AND STABILIZED SECOND HALF OF 2021.

### Analysis of Prior Sales & Listings

From Page 6

The subject sold on 01/27/2022 for \$611,000. The subject sold after six days on the local MLS. The property value is higher due to transaction was sold as a quick sale under market value.

### Highest and Best Use Additional Comments

NO OTHER USE PERMISSIBLE.

## Subject Details



### Sales and Listing History

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

Yes

**Event**

● Sold

**Date**

Jan 27, 2022

**Price**

\$611,000

**Data Source**

MLS 22000683

**LISTING STATUS**

Listed in Past Year

● Active

Jan 12, 2022

\$649,000

MLS 22000683

**DATA SOURCE(S)**

MLS,Public Records

**EFFECTIVE DATE**

02/02/2022

**SALES AND LISTING HISTORY ANALYSIS**

The subject sold on 01/27/2022 for \$611,000. The subject sold after six days on the local MLS. The property value is higher due to transaction was sold as a quick sale under market value.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

47873

**PROPERTY ID**

32045082

**ORDER ID**

7928953

**ORDER TRACKING ID**

01.28.22\_CV

**TRACKING ID 1**

01.28.22\_CV

### Legal

**OWNER**

LAETRE JANIE C TR

**ZONING DESC.**

SINGLE FAMILY

**ZONING CLASS**

R-1

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

TR 4305 BLK 8 LOT 2

### 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**

\$739

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

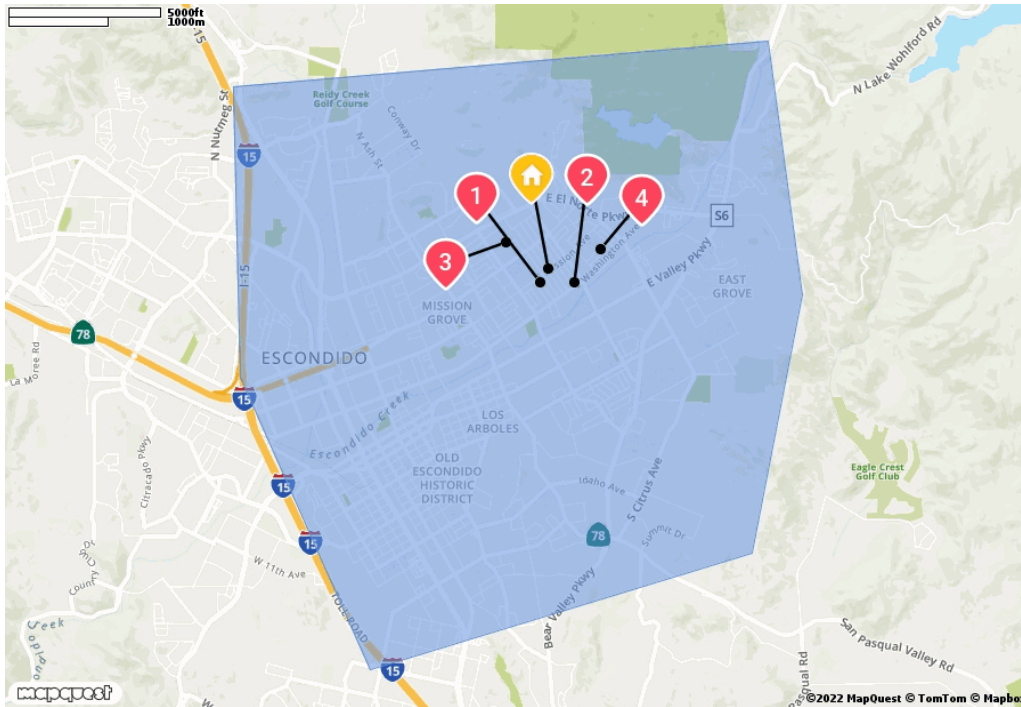
06073C0818G

**FEMA SPECIAL FLOOD ZONE AREA**

Yes

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**121**

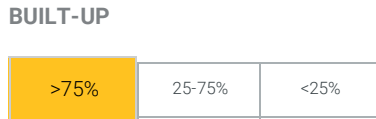
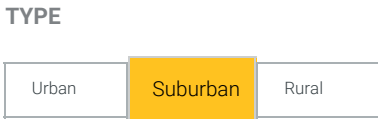
Months Supply

**2.0**

Avg Days Until Sale

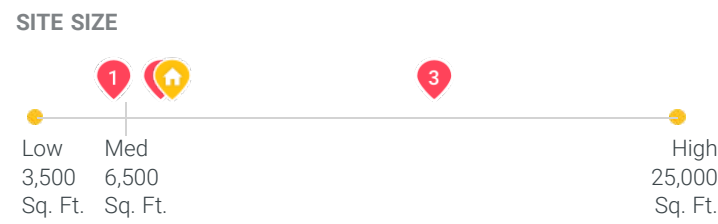
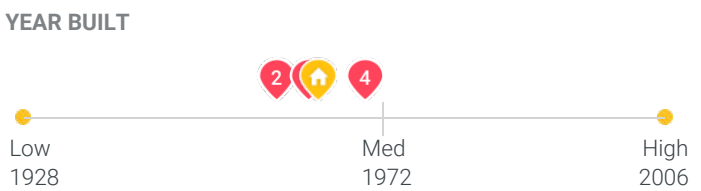
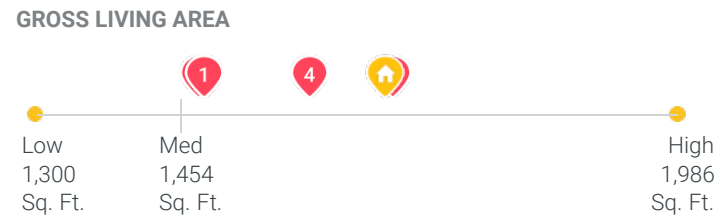
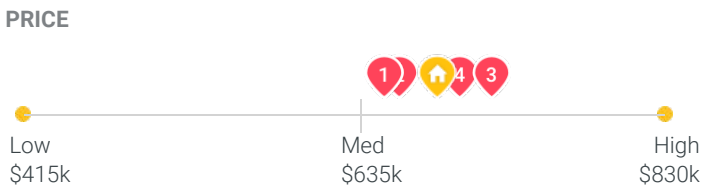
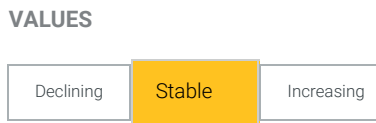
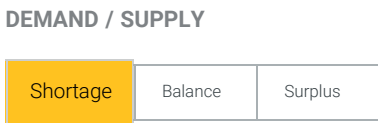
**20**

Subject Neighborhood as defined by the Appraiser



**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). ROUTE 15 IS LOCATED WITHIN 2 MILES WEST. THE MARKET INCREASED IN 2020 AND STABILIZED SECOND HALF OF 2021.



### Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 739 BEGONIA ST  
Escondido, CA 92027



Front

2 613 GOLDENROD ST  
Escondido, CA 92027



Front

3 1115 THOMAS WAY  
Escondido, CA 92027



Front

### Comparable Photos

Provided by Appraiser

4 2291 JEFFERSON AVE  
Escondido, CA 92027



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 Ella Hawkins, 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:

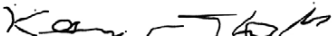
1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For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




**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 Ella Hawkins 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	01/29/2022	02/02/2022
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 characteristics on the subject provided are accurate as no inspection was completed. Recent MLS photos show a home with dated interior.

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

CONDITION	✓ Good	good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	none
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	conforms to area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none
SUBJECT NEAR POWERLINES	✓ No	none
SUBJECT NEAR RAILROAD	✓ No	none
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	none
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	none
ROAD QUALITY	✓ Good	good condition
NEGATIVE EXTERNALITIES	✓ No	none
POSITIVE EXTERNALITIES	✓ Yes	mile from school shopping

## 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
/Ella Hawkins/	00767683	Ella Hawkins	Realty Source	01/29/2022