

Subject Details

PROPERTY TYPE	GLA
SFR	770 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Cottage	1925
LOT SIZE	OWNERSHIP
0.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
San Mateo	052282100

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



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

VIEW

Residential



LOCATION

Residential


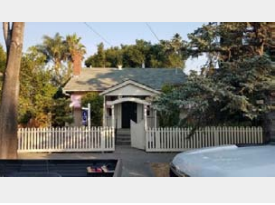








SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to high voltage powerlines, railroad tracks, and c... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 413 Alden St Redwood City, CA 94063 	 202 Roosevelt Ave Redwood City, CA 94061 	 928 Stambaugh St Redwood City, CA 94063 	 334 D St Redwood City, CA 94063 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.92 miles	0.98 miles	0.43 miles
DATA/ VERIFICATION SOURCE	MLS	Public Records	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/20/2019	06/10/2019	08/03/2020
SALE PRICE/PPSF	--	\$1,068,000 \$1,200/Sq. Ft.	\$825,000 \$778/Sq. Ft.	\$1,295,000 \$1,332/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/04/2019	11/13/2019	08/07/2020
SALE DATE	--	11/15/2019	03/06/2020	08/19/2020
DAYS ON MARKET	--	42	114	16
LOCATION	N; Res	N; Res	A; BsyRd \$15,000	N; Res
LOT SIZE	0.11 Acre(s)	0.12 Acre(s)	0.11 Acre(s)	0.11 Acre(s)
VIEW	N; Res	N; Res	A; CtyStr \$15,000	N; Res
DESIGN (STYLE)	Cottage	Cottage	Cottage	Cottage
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	95	80	96	78
CONDITION	C4	C4	C3 -\$25,000	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/1	5/2/1	4/2/1	5/3/1
GROSS LIVING AREA	770 Sq. Ft.	890 Sq. Ft. -\$12,000	1,060 Sq. Ft. -\$29,000	972 Sq. Ft. -\$20,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	1 GD	1 GA	0 None \$5,000	1 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.12% -\$12,000	-2.30% -\$19,000	-5.41% -\$70,000
GROSS ADJUSTMENTS		1.12% \$12,000	10.79% \$89,000	5.41% \$70,000
ADJUSTED PRICE		\$1,056,000	\$806,000	\$1,225,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$900,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Veterans Blvd to the North, Cleveland St to the South, Whipple Ave/E St to the West, and Hwy 84 to the East. Fair market sales in the past 12 months, 500 SF to 1250 SF, built in 1920 to 1980.

EXPLANATION OF ADJUSTMENTS

\$15,000 for adverse location/busy road, \$15,000 for adverse view/city street, per garage space, \$25,000/\$50,000 for superior condition/upgrades, no market reaction/adjustments for bedrooms, GLA adjustments at \$100/SF, \$5000 for garage. Adjustments were made based on the contributory value of characteristics of the subject and comparable sales determined by the market reaction.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Heaviest weight given to Comp 1 for its similarity to the subject, with consideration for Comp 2, then Comp 3. This appraisal was completed within standard appraisal guidelines and procedures. The opinion of value appears to be based on the most relevant information accessed at the time and is reliable as of the effective date. The opinion of value falls within the range of adjusted values and is the best representation of market value. The increase in value, since the prior report sale, appears to be due to a slight increase in market conditions, and more recent comparable sales available. The GLA was unable to be bracketed in the sales grid as comparable sales with smaller GLA were not available.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The appraiser is not a surveyor and has not surveyed the site. The size (area) of this lot is typical in this market. The landscaping and maintenance of the site are typical of the neighborhood. After viewing aerial imagery, the subject property was noted to be proximate to high voltage powerlines, railroad tracks, and commercial properties which were not noted to have an identifiably adverse impact on marketability or value. Therefore, no adverse location adjustments are necessary.

Neighborhood and Market

From Page 6

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.

Analysis of Prior Sales & Listings

From Page 5

The subject property was recently sold on 08/19/2020 for \$850,000. The subject was previously listed for sale on 7/27/2020 for \$999,000 and was reduced in price on 8/7/2020. The subject appears to have been sold at market value.

Highest and Best Use Additional Comments

The subject meets all four tests to support the highest and best use as reported.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Aug 19, 2020

Price

\$850,000

Data Source

MLS ML81802998

LISTING STATUS

Listed in Past Year

● Pending

Aug 14, 2020

\$949,000

MLS ML81802998

● Active

Aug 7, 2020

\$949,000

MLS ML81802998

DATA SOURCE(S)

MLS

● Active

Jul 27, 2020

\$999,000

MLS ML81802998

EFFECTIVE DATE

08/23/2020

SALES AND LISTING HISTORY ANALYSIS

The subject property was recently sold on 08/19/2020 for \$850,000. The subject was previously listed for sale on 7/27/2020 for \$999,000 and was reduced in price on 8/7/2020. The subject appears to have been sold at market value.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41658

PROPERTY ID

28681027

ORDER ID

6809025

ORDER TRACKING ID

20200820_ClearVals

TRACKING ID 1

20200820_ClearVals

Legal

OWNER

BASILE,JOHN JOSEPH

ZONING DESC.

Multi Family High Density

ZONING CLASS

R-5

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 10 BLOCK 9 RANGE D TOWN OF MEZESVILLE CITY OF REDWOOD CITY RSM 1/79

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

\$2,767

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

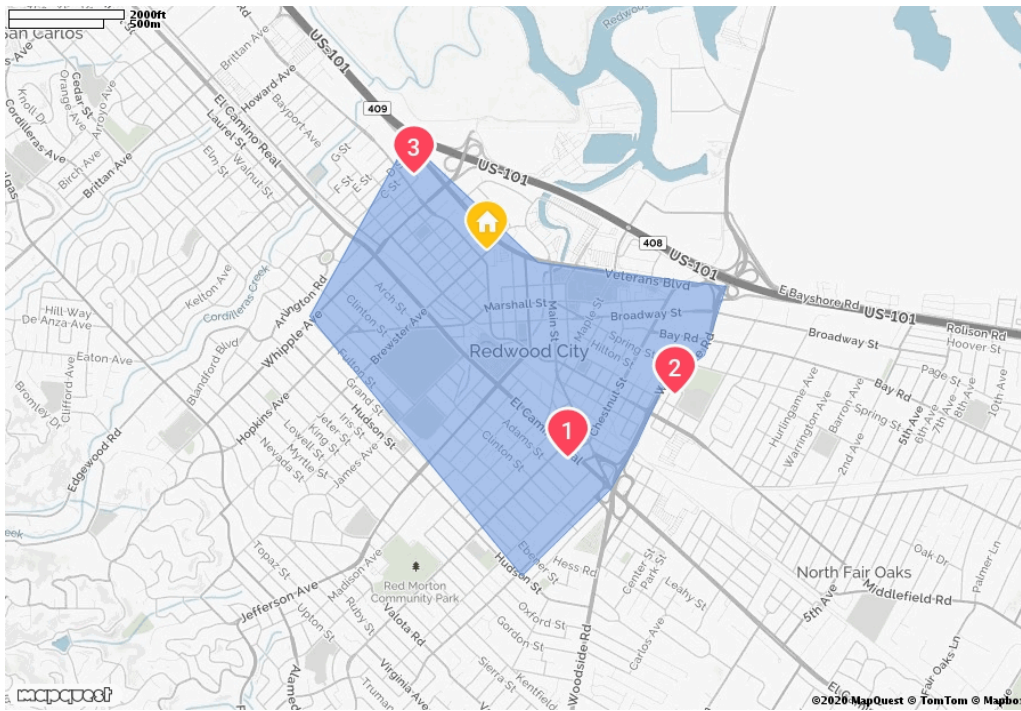
AE - 06081C0301F

FEMA SPECIAL FLOOD ZONE AREA

Yes

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

59

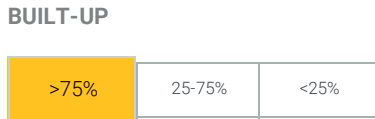
Months Supply

3.0

Avg Days Until Sale

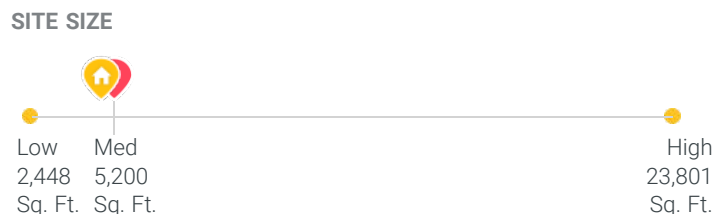
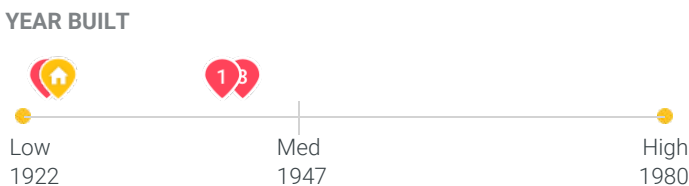
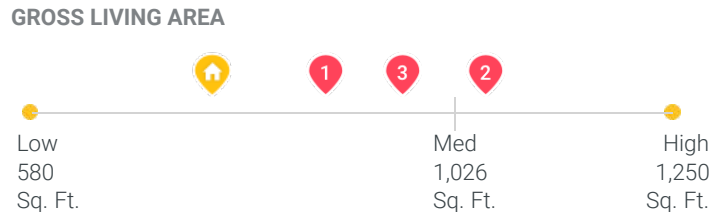
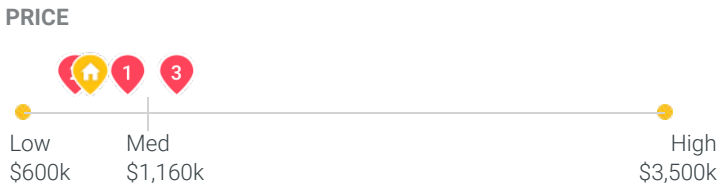
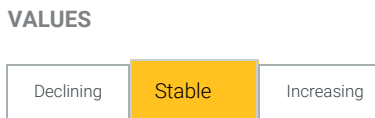
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

This a neighborhood of mostly residential use. Homes in this neighborhood typically meet the UAD definition of Quality standard Q3 - Q5. Current market conditions are Stable with a balance in supply and demand of properties for sale. Diverse financing is available in this market with conventional & FHA insured loans being prevalent.



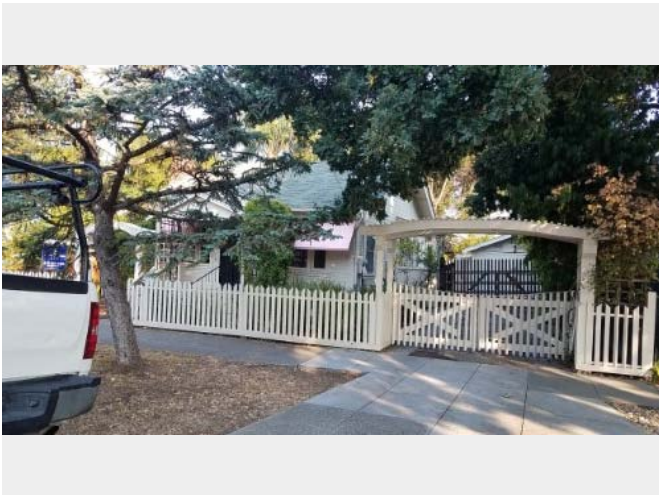
Subject Photos



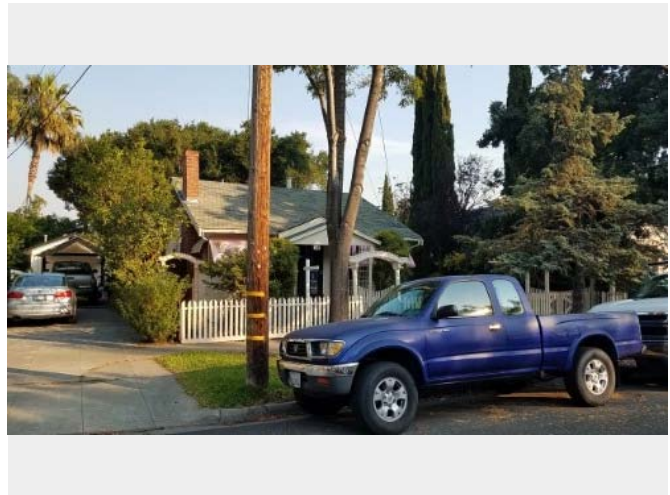
Front



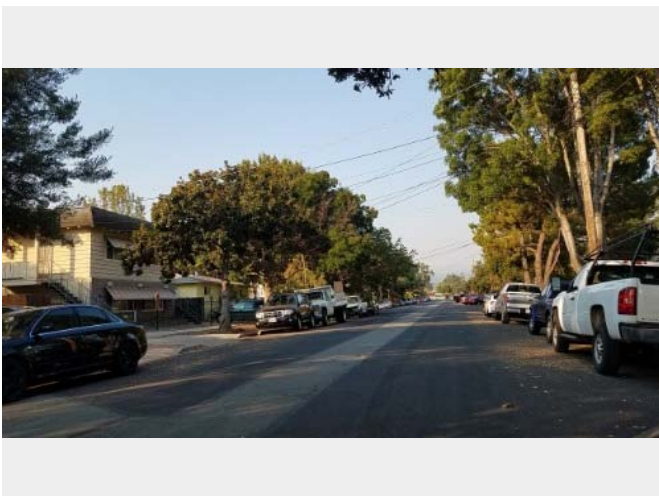
Address Verification



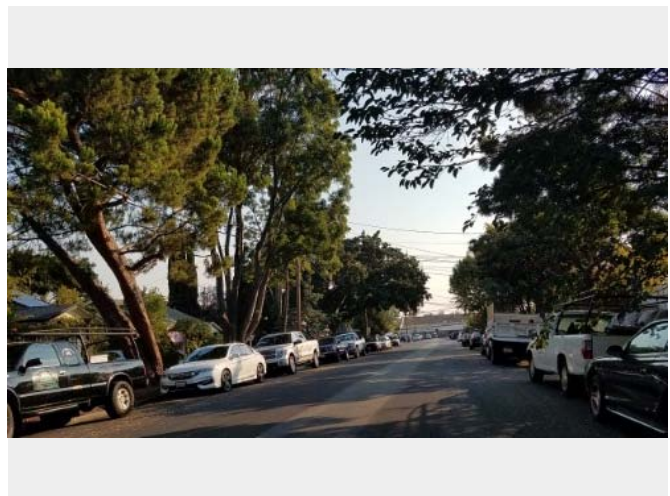
Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 202 Roosevelt Ave
Redwood City, CA 94061



Front

2 928 Stambaugh St
Redwood City, CA 94063



Front

3 334 D St
Redwood City, CA 94063



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 Doug Gillies, 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 Doug Gillies 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.

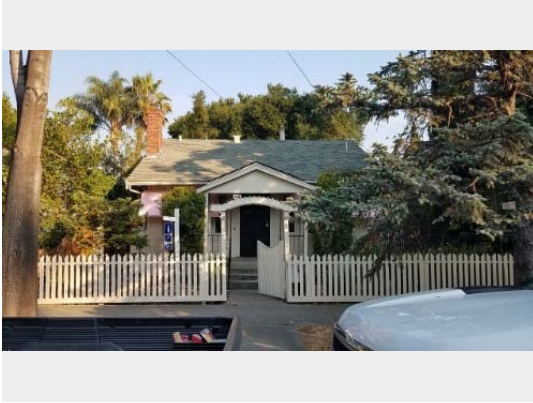
APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Ray Huff	08/22/2020	08/22/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR028391	CA	10/16/2021	Ray Huff

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	subject is in good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	no significant repairs noted
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	⚠ Yes	subject is located in proximity to high voltage powerlines which will not negatively affect its marketability
SUBJECT NEAR RAILROAD	⚠ Yes	subject is located in proximity to railroad tracks which will not negatively affect its marketability
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	subject is located in proximity to commercial uses including schools, parks and places of worship which will not negatively affect its marketability

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	less than half mile to freeway access, public transportation, 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
/Doug Gillies/	01170222	Doug Gillies	Douglas & Co. Real Estate Inc.	08/22/2020