

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	6,430 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
7	8.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Custom	2010
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.95 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
San Mateo	061041020

## Analysis Of Subject

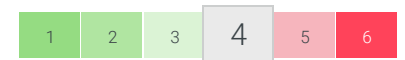
Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

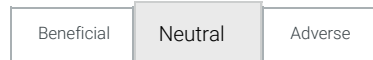
### QUALITY RATING



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

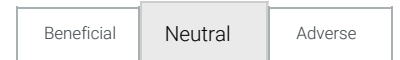
### VIEW

**Residential**



### LOCATION

**Residential**

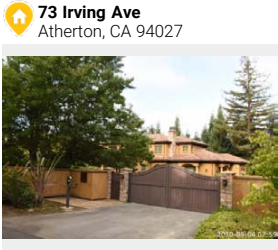

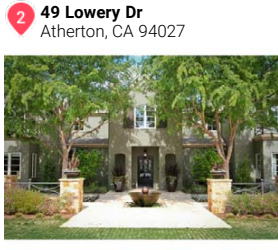



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS, if available, public records, and PCI Report completed by a third party. The review of the PCI Report and photos of the subject did not reveal any items of disrepair. Based ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>73 Irving Ave</b> Atherton, CA 94027</p>	 <p><b>375 San Mateo Dr</b> Menlo Park, CA 94025</p>	 <p><b>49 Lowery Dr</b> Atherton, CA 94027</p>	 <p><b>84 Greenoaks Dr</b> Atherton, CA 94027</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	2.30 miles	0.93 miles	0.54 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	05/04/2020	07/30/2020	08/30/2019
SALE PRICE/PPSF	--	\$8,500,000 \$1,599/Sq. Ft.	\$9,066,000 \$1,361/Sq. Ft.	\$8,100,000 \$1,740/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	06/26/2020	06/09/2020	10/01/2019
DAYS ON MARKET	--	37	10	32
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.95 Acre(s)	0.27 Acre(s) \$50,000	0.94 Acre(s)	0.95 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Custom	Cottage	Custom	Custom
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	10	16	69	66
CONDITION	C3	C3	C2 -\$300,000	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	13/7/8.1	13/6/5.1	10/5/4.1	9/4/3.1
GROSS LIVING AREA	6,430 Sq. Ft.	5,316 Sq. Ft. \$167,000	6,659 Sq. Ft. -\$34,000	4,655 Sq. Ft. \$266,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GD	4 GD -\$5,000	3 GD	2 GA \$5,000
OTHER	Pool & Spa	None Noted \$25,000	Pool & Spa	Pool & Spa
OTHER	Detached Guest Hs	Detached Game Room	Sports Court/Putting	None Noted \$50,000
NET ADJUSTMENTS		2.79% \$237,000	-3.68% -\$334,000	3.96% \$321,000
GROSS ADJUSTMENTS		2.91% \$247,000	3.68% \$334,000	3.96% \$321,000
ADJUSTED PRICE		\$8,737,000	\$8,732,000	\$8,421,000

## Value Conclusion + Reconciliation



**\$8,600,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A thorough search of the market was conducted to find the most recent and similar sales to match the subject property. Due to the subject's uniqueness and location, there were no exact model matches available. The distance was expanded to find the best available sales that are similar to the subject. Every effort was made to bracket the subjects age, but none were available. The sales selected were the best available. No age adjustments were taken due to the comparable sales having the same effective age as the subject property and according to current market data. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses require by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Subject & Comparable data was generally obtained from the third-party sources including but not limited to the broker inspection report, local MLS, County Assessor, realtors, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser. Adjustments for variance in GLA were extracted from the market (pair analysis) at approximately \$150 per SF (for GLA exceeding 100 SF variance, per market analysis). Differences for architectural design/style are not supported per market. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their sale and like similarity.

#### EXPLANATION OF ADJUSTMENTS

The adjustments were based on market reaction and derived by paired sales analysis. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within the subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Even if the condition rating is the same as the subject, a condition adjustment may still be warranted due to slight upgrades or lack thereof, based on MLS photos and agent commentary. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. Every effort was made to bracket the subjects room count, but none were available. The sales selected were the best available. No adjustment was made to room count to avoid double adjustments. Room count differences are considered in overall GLA adjustments.

#### ADDITIONAL COMMENTS (OPTIONAL)

The contract/pending date have been provided when available. The unknown box may be checked to indicate that this information could not found or was not available. The subject and comparable information were populated from ClearProp and cross-referenced with online data sources. Any discrepancies were noted and corrected based on the most reliable data found.

### Reconciliation Summary

The condition of each comparable was verified through a review of MLS commentary and interior MLS photos, if available. Weight is given to adjusted sale comparable 2 supported by comps 1 & 3. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within the subject's market and considered reasonable purchase alternatives for the subject. The suggested value appears reasonable based upon the comparables. The subject's final value estimate is considered reasonable and supported by comp selection.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS, if available, public records, and PCI Report completed by a third party. The review of the PCI Report and photos of the subject did not reveal any items of disrepair. Based upon inspection by the agent and photos, the subject is rated in C3 condition. The agent cited no observable repairs needed. The subject backs to a busy road but has a large setback and buffering wall, therefore no location adjustment is needed.

### Neighborhood and Market

From Page 6

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

### Analysis of Prior Sales & Listings

From Page 5

Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

### Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.

## Subject Details



### Sales and Listing History

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

No

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

Public Records

**EFFECTIVE DATE**

09/04/2020

**SALES AND LISTING HISTORY ANALYSIS**

Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

41711

**PROPERTY ID**

28745383

**ORDER ID**

6821585

**ORDER TRACKING ID**

0831\_ClearVal

**TRACKING ID 1**

0831\_ClearVal

### Legal

**OWNER**

GANFENG LAI

**ZONING DESC.**

Residential

**ZONING CLASS**

R1001A

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

LOT 20 BLOCK 13 LINDENWOOD MAP NO 9 RSM 41/16  
TOWN OF ATHERTON

### 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**

\$89,701

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

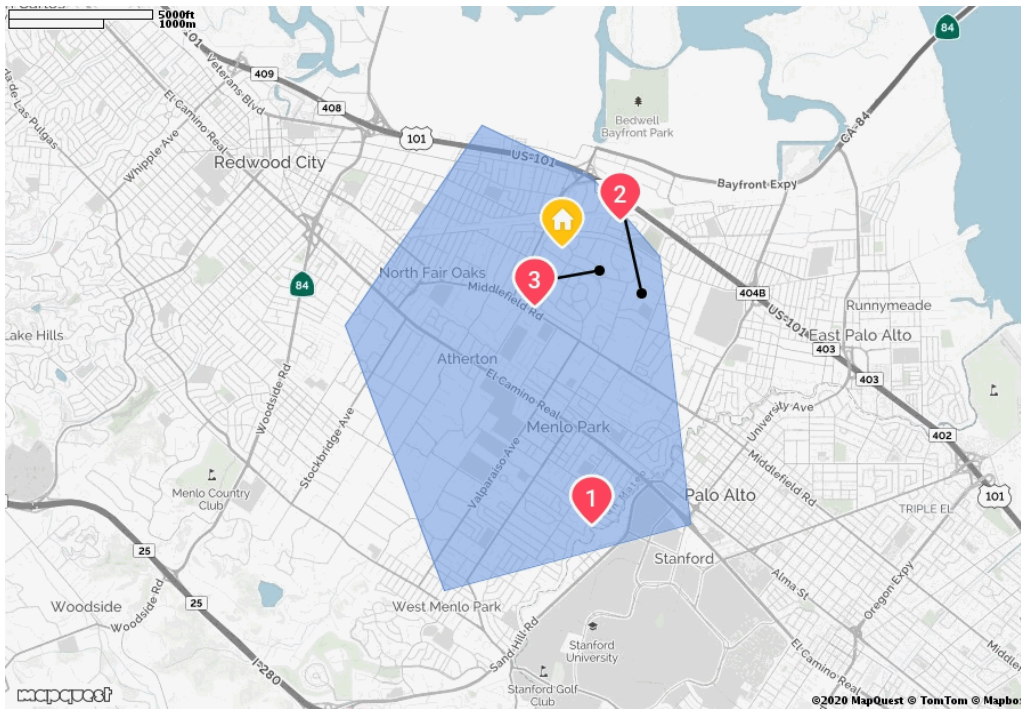
06081C0302F

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**12**

Months Supply

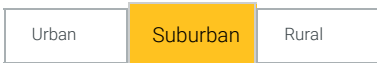
**3.2**

Avg Days Until Sale

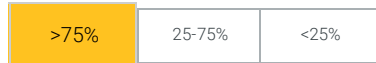
**11**

Subject Neighborhood as defined by the Appraiser

**TYPE**



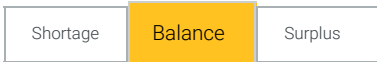
**BUILT-UP**



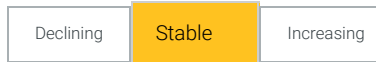
**NEIGHBORHOOD & MARKET COMMENTS**

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend.

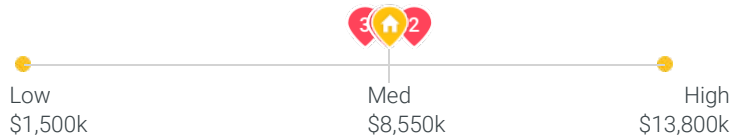
**DEMAND / SUPPLY**



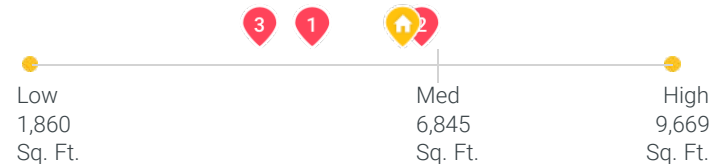
**VALUES**



**PRICE**



**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



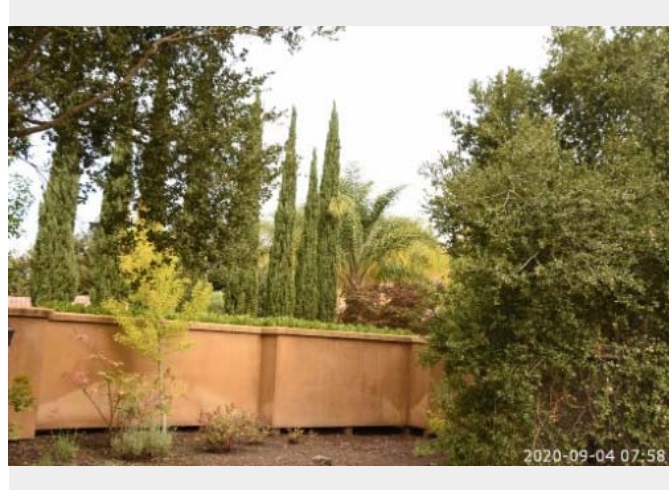
Front



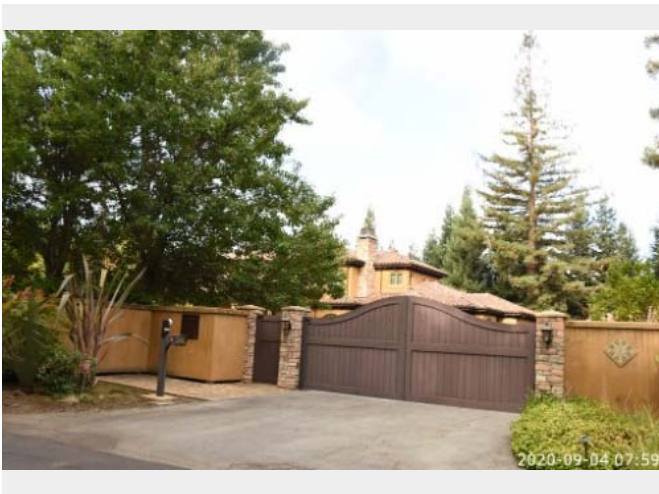
Address Verification



Side



Side

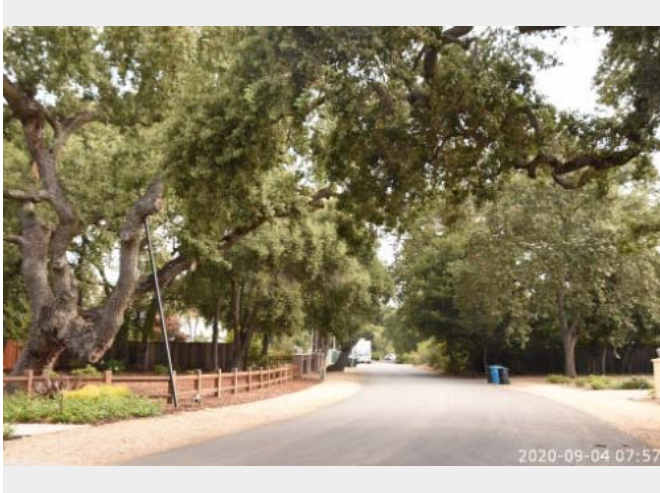


Side



Street

## Subject Photos



Street



## Comparable Photos

Provided by  
Appraiser

1 375 San Mateo DR  
Menlo Park, CA 94025



Front

2 49 Lowery Dr  
Atherton, CA 94027



Front

3 84 Greenoaks Dr  
Atherton, CA 94027



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 John Majdan, 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 John Majdan 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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Keisha Brookins	09/04/2020	09/04/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR033309	CA	03/09/2022	Sonlite Appraisal Service

## Comments - Continued

 Provided by  
Appraiser

### APPRAISER'S CERTIFICATION COMMENTS

This appraisal was performed during the global outbreak of a "novel coronavirus" known as COVID-19 which was officially declared a pandemic by the World Health Organization (WHO). The federal government and many states have declared a state of emergency and have imposed various restrictions. [FEMA-3428-DR on 03/13/2020: COVID-19 - <https://www.fema.gov/disaster/3428> ]; and [FEMA-4482-DR on 03/22/2020: COVID-19 - <https://www.fema.gov/disaster/4482> ). On 03/19/2020, the California governor announced a statewide shelter in place order, social distancing order and only essential businesses will remain open. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. However, it is too soon to measure the effects or trends of COVID-19 on the real estate market including value, marketability, demand and/or supply, in the area of the subject property due to the lack of recent and reliable data. Market value is inherently an opinion. It is not a fact to be uncovered. To figure out what the "market's opinion" of what a property is worth, I start with market analysis. Market analysis is a lot easier when market participants feel confident, they know what's happening. When there is a great deal of uncertainty in the market, market participants become confused, and figuring out what "typical, reasonable and knowledgeable" buyers and sellers think and how they would react becomes complicated. Therefore, the best an appraiser can do is talk to market participants and their answers will provide clues. Trend changes are not typically identifiable until sometime after the change has occurred. The analyses, market data and value opinion in this appraisal is historic and based on past events, however, I will also include as much current information available at the time of the assignment, and it will apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. This situation is continuously evolving, and the client is advised to take this into consideration.

## 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
Detached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

### Condition & Marketability

<b>CONDITION</b>	✓ Good	This is an exterior only inspection. Exterior condition appears maintained and is free of debris.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	There were no repairs noted as needed for this property.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None Noted.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject appears similar to surrounding properties.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Neighboring properties of similar age and condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	None noted.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None noted.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None noted.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None noted.

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	None noted.
<b>ROAD QUALITY</b>	✓	Good	City maintained
<b>NEGATIVE EXTERNALITIES</b>	✓	No	Subject backs to busier road but there are sound walls and trees to mitigate sound. Some homes in the area have the same detraction. Due to the lack of inventory there is no impact on pricing.
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	There are no major detractions in this area. In addition; subject is located near freeways, shopping and schools.

## 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
/John Majdan/	01382931	John Majdan	Majdan Real Estate Services	09/04/2020