

Subject Details

PROPERTY TYPE	GLA
SFR	1,947 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Historical	1959
LOT SIZE	OWNERSHIP
0.34 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
Santa Cruz	06710226000

Analysis Of Subject

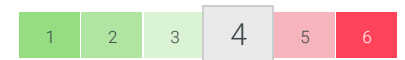
Provided by Appraiser

CONDITION RATING



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

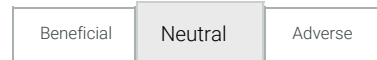
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential








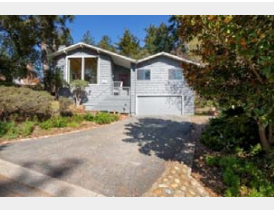


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No adverse site conditions or external factors noted. No easement or encroachments were noted. C3;Based upon the available information the subject appears to be in good condition with NO deferred maintenance noted.





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 271 El Sereno Dr Scotts Valley, CA 95066 	 210 El Sereno Dr Scotts Valley, CA 95066 	 112 Whispering Pines Ct Scotts Valley, CA 95066 	 189 Spreading Oak Dr Scotts Valley, CA 95066 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.09 miles	0.28 miles	0.54 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/31/2019	02/20/2020	03/24/2020
SALE PRICE/PPSF	--	\$915,000 \$554/Sq. Ft.	\$1,052,500 \$482/Sq. Ft.	\$1,210,000 \$557/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	05/23/2020	Unknown
SALE DATE	--	12/20/2019	06/16/2020	03/24/2020
DAYS ON MARKET	--	50	117	0
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.34 Acre(s)	0.27 Acre(s)	0.29 Acre(s)	0.44 Acre(s)
VIEW	N; Res	B; Mtn -\$10,000	B; Mtn -\$10,000	N; Res
DESIGN (STYLE)	Historical	Ranch	Historical	Historical
QUALITY OF CONSTRUCTION	Q4	Q4	Q3 -\$150,000	Q4
ACTUAL AGE	61	69	43	43
CONDITION	C3	C3	C3	C2 -\$100,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	7/3/3 -\$5,000	9/3/2
GROSS LIVING AREA	1,947 Sq. Ft.	1,652 Sq. Ft. \$15,000	2,183 Sq. Ft. -\$12,000	2,174 Sq. Ft. -\$11,500
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 CP \$10,000	2 GA	2 GA
OTHER	Fireplace	Fireplace	2-Fireplaces -\$2,500	Fireplace
OTHER	None	Large Shed	None	None
NET ADJUSTMENTS		1.64% \$15,000	-17.05% -\$179,500	-9.21% -\$111,500
GROSS ADJUSTMENTS		3.83% \$35,000	17.05% \$179,500	9.21% \$111,500
ADJUSTED PRICE		\$930,000	\$873,000	\$1,098,500

Sales Comparison (Continued)

Provided by
Appraiser

	 271 El Sereno Dr Scotts Valley, CA 95066 	 523 Sunridge Dr Scotts Valley, CA 95066 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.54 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	10/25/2019			
SALE PRICE/PPSF	--	\$1,125,000	\$632/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	10/25/2019			
DAYS ON MARKET	--	0			
LOCATION	N; Res	N; Res			
LOT SIZE	0.34 Acre(s)	0.71 Acre(s)	-\$10,000		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Historical	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	61	64			
CONDITION	C3	C2	-\$100,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	7/3/2			
GROSS LIVING AREA	1,947 Sq. Ft.	1,781 Sq. Ft.	\$8,000		
BASEMENT	None	None			
HEATING	Central	Forced Air			
COOLING	None	Central			
GARAGE	2 GA	2 GA			
OTHER	Fireplace	Fireplace	--	--	
OTHER	None	Workshop/Office	--	--	
NET ADJUSTMENTS			-9.07% -\$102,000		
GROSS ADJUSTMENTS			10.49% \$118,000		
ADJUSTED PRICE			\$1,023,000		

Value Conclusion + Reconciliation



\$930,000
AS-IS VALUE

10-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Market data within the immediate area was searched. There was a sufficient amount of market data to choose similar sales from the immediate area.

EXPLANATION OF ADJUSTMENTS

Comparable #1 (210 El Sereno Dr) is over a 6-month-old sale, located within close proximity to the subject. Although over six months old, this sale is among the best available value indicators for the subject. Adjustments were made for a superior surrounding view, inferior GLA and an inferior garage amenity. Comparable #2 (112 Whispering Pines Ct) is a 3-month-old sale, located within close proximity to the subject. Adjustments were made for a superior surrounding view, superior bathroom count, superior GLA and a superior fireplace amenity. Comparable #3 (189 Spreading Oak Dr) is a 6-month-old sale, located over half a mile from the subject, however, it is among the best available value indicators for the subject. This sale has a superior GLA to the subject which requires adjustment. Comparable #4 (523 Sunridge Dr) is over a 6-month-old sale, located over half a mile from the subject, however, it is among the best available value indicators for the subject. Adjustments were made for a superior site utility and an inferior GLA.


ADDITIONAL COMMENTS (OPTIONAL)

The appraiser has not performed an appraisal assignment, or any other service on the subject in the last 3 years, and has no current or prospective interest in the subject property, or parties to the transaction. The subject and comparable addresses are confirmed to be USPS standardized.

Reconciliation Summary

The sales comparison approach was given primary consideration as it is the most reflective of behavior in this market. Comparable #1 appears to be the best value indicator for the subject. Sale #2, #3, and #4 are given secondary weight.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No adverse site conditions or external factors noted. No easement or encroachments were noted. C3;Based upon the available information the subject appears to be in good condition with NO deferred maintenance noted.

Neighborhood and Market

From Page 7

The subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools, etc. The area is predominantly single family units with various levels of condition. Conventional, FHA, and VA financing is available. The subject is located in an area of stable property values, with supply and demand in balance and marketing times generally below 90 days. Exposure time for the subject is considered to be 10 to 45 days.

Analysis of Prior Sales & Listings

From Page 6

The subject last sold on 09/17/2020 for \$710,000. This transfer appears to be a below market transaction. The sale price in September of 2020 appears to reflect a discount for the condition of the subject.

Highest and Best Use Additional Comments

Based upon the current zoning and physical attributes of the site, the current use is the subject's highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Sep 16, 2020

Price

\$710,000

Data Source

Public Records
ML81811366

LISTING STATUS

Not Listed in Past Year

● Active

Sep 16, 2020

\$710,000

Public Records
ML81811366

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

10/02/2020

SALES AND LISTING HISTORY ANALYSIS

The subject last sold on 09/17/2020 for \$710,000. This transfer appears to be a below market transaction. The sale price in September of 2020 appears to reflect a discount for the condition of the subject.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

41926

PROPERTY ID

28814719

ORDER ID

6846171

ORDER TRACKING ID

0917CV

TRACKING ID 1

0917CV

Legal

OWNER

NANCY E HODGES

ZONING DESC.

Residential

ZONING CLASS

R-1-15

ZONING COMPLIANCE

Legal

LEGAL DESC.

See Title Policy

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

\$1,546

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

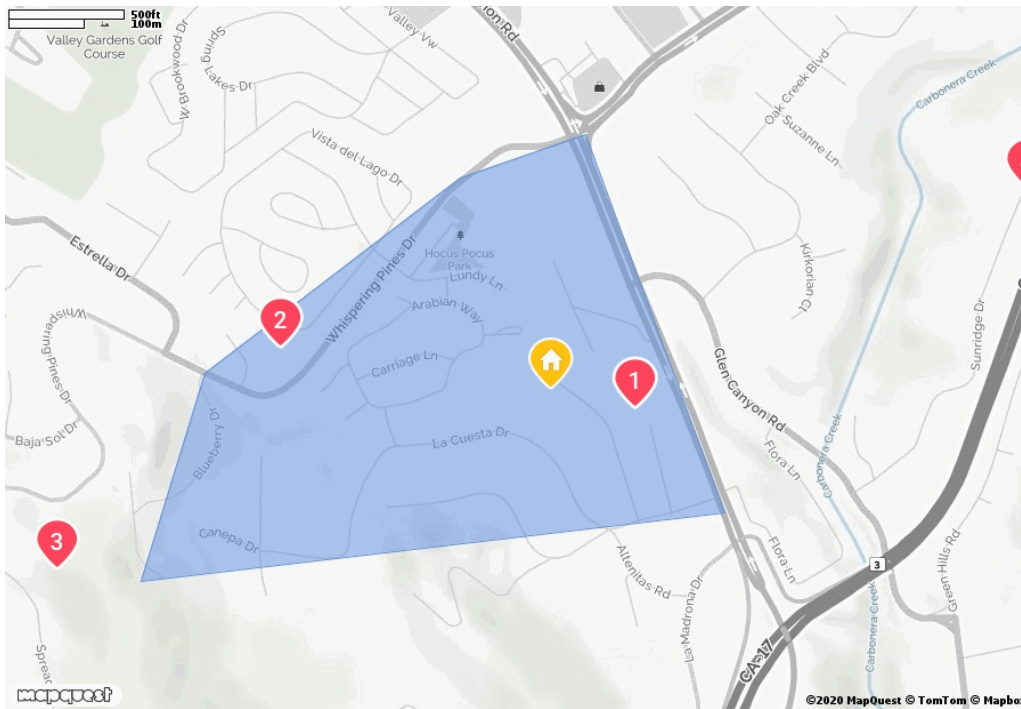
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

29

Months Supply

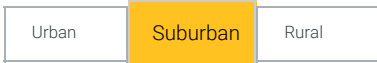
3.0

Avg Days Until Sale

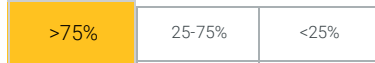
10

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



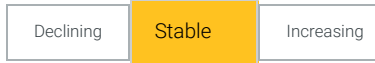
NEIGHBORHOOD & MARKET COMMENTS

The subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools, etc. The area is predominantly single family units with various levels of condition. Conventional, FHA, and VA financing is available. The subject is located in an area of stable property values, with su ...
(continued in Appraiser Commentary Summary)

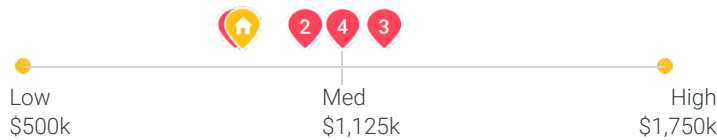
DEMAND / SUPPLY



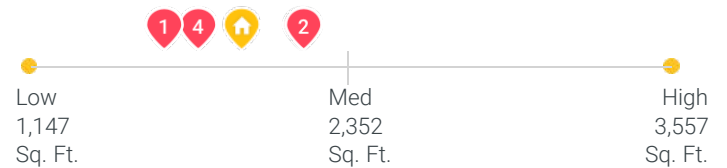
VALUES



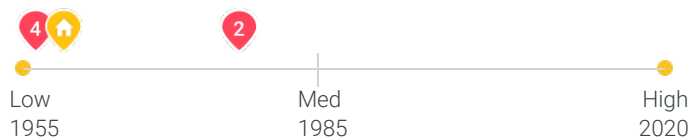
PRICE



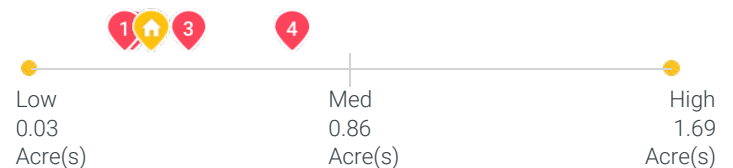
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 210 El Sereno Dr
Scotts Valley, CA 95066



Front

2 112 Whispering Pines Ct
Scotts Valley, CA 95066



Front

3 189 Spreading Oak Dr
Scotts Valley, CA 95066



Front

Comparable Photos

Provided by Appraiser

4 523 Sunridge Dr
Scotts Valley, CA 95066



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 Connie DeNault, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

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 Connie DeNault 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

Jon Davis

EFFECTIVE DATE

09/18/2020

DATE OF REPORT

10/03/2020

LICENSE #

AR007233

STATE

CA

EXPIRATION

12/15/2021

COMPANY

Spyglass Appraisal LLC

Comments - Continued



SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY Yes	ATTACHED TYPE Detached
PARKING TYPE Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	No signs of deferred maintenance.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	conforms to other dwellings in the neighborhood.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Properties in the neighborhood all well maintained with no signs of damage or deferred maintenance.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	underground power lines.
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	Nearby Scotts Valley commercial property. Commercial property does not negatively affect the market value of the subject or the neighborhood.

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	Within 1/2 miles or less of all Scotts Valley amenities; shopping centers, library, schools and restaurants. Near main arterial Hwy 17 leading eastbound to Los Gatos, the edge of Silicon Valley jobs.

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
/Connie DeNault/	00884958	Connie DeNault	Century 21 Showcase Realtors	09/18/2020