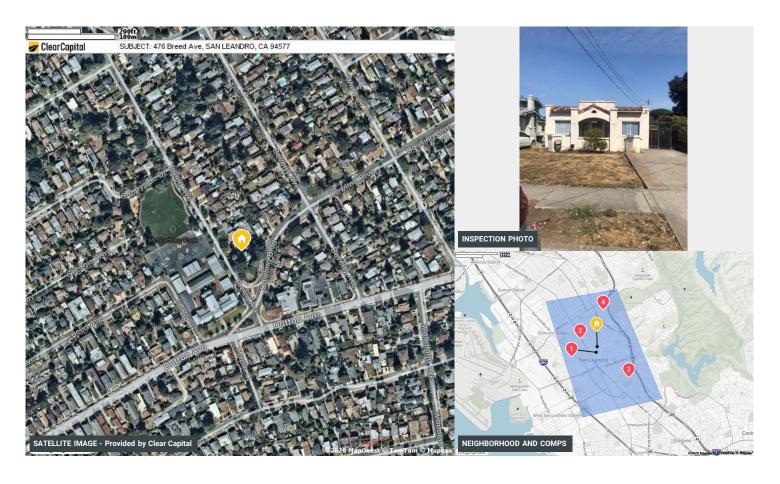
Clear Val Plus



Subject Details

PROPERTY TYPE GLA

SFR 1,688 Sq. Ft.

BEDS BATHS3

2.0

STYLE YEAR BUILT
Bungalow 1926

LOT SIZE OWNERSHIP
0.14 Acre(s) Fee Simple

GARAGE TYPE GARAGE SIZE
Detached Garage 1 Car(s)

HEATING COOLING
Gas None

COUNTY APN

Alameda 076 028302200

Analysis Of Subject

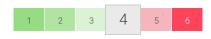


CONDITION RATING



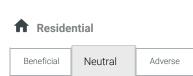
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



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

VIEW



LOCATION

Effective: 09/19/2020



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

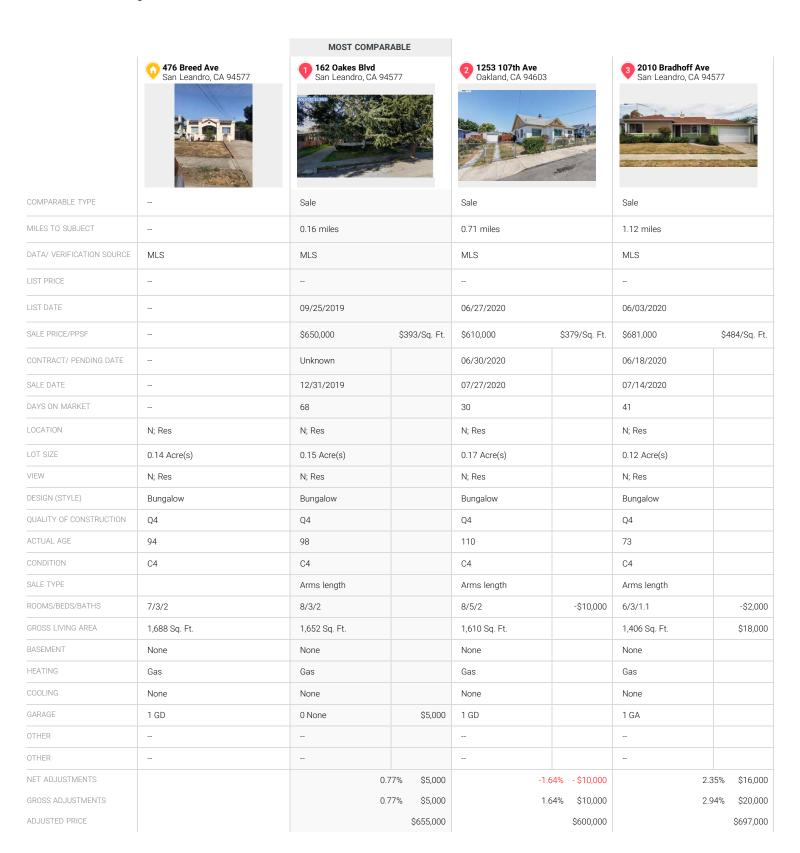
It should be noted that this is a desk appraisal only with no visible or physical inspection of the property. Information given is relied on by MLS, if available, public records, and PCI Report completed by a third party. The review of the PCI Report and photos of the subject did not reveal any items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

Provided by

Appraiser



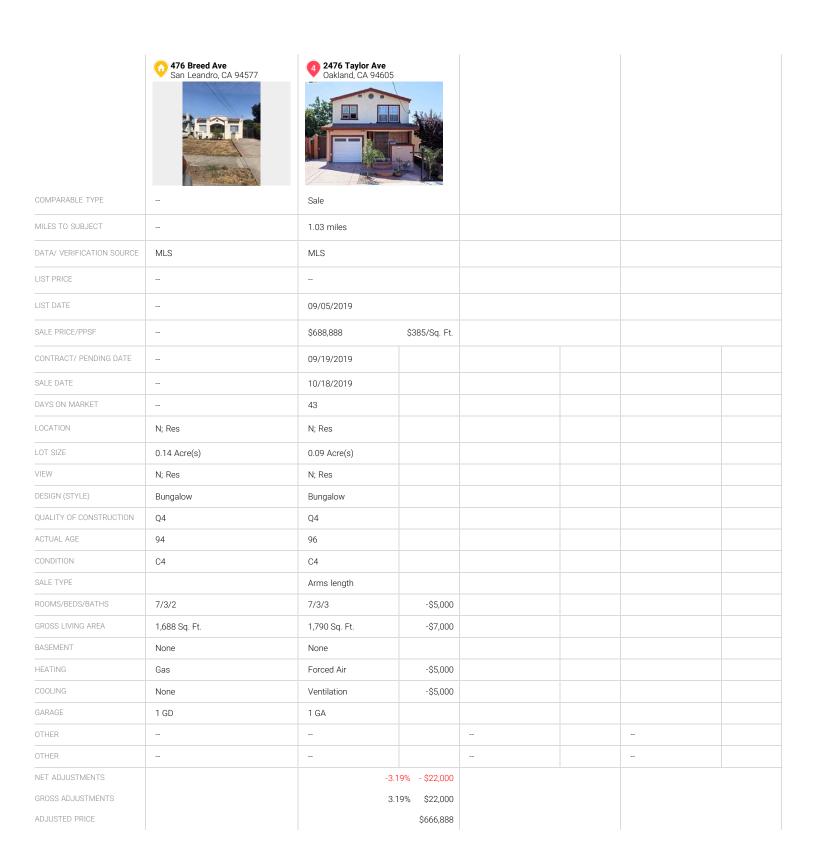
Sales Comparison



by ClearCapital

Sales Comparison (Continued)





476 Breed Ave San Leandro, CA 94577

\$650,000

41940 Loan Number

As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$650,000 AS-IS VALUE

0-90 Days **EXPOSURE TIME** **EXTERIOR** INSPECTION PERFORMED BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comp 1 is a dated sale, but was used for close proximity, same room count, similar GLA and condition. Comp 4 was used to bracket the subjects GLA. Distance was traveled over 1 mile for comps 3 and 4 in order to find sales that were in average condition similar to the subject. 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, there were no exact model matches available. Dated sales over 6 months were necessary to consider for full compatibility. 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 \$65 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 quideline 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. GLA adjustments were given to sales at \$65 per SF.

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 1 supported by comps 2-4. 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.

Clear Val Plus

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 C4 condition. The agent cited no observable repairs needed.

Neighborhood and Market

From Page 7

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.

Analysis of Prior Sales & Listings

From Page 6

The subejct is listed on the MLS as a pending. The lender did not provide the contract for review. The terms and condition are unknown. 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.

Data Source

MLS 40916324

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? Event Date Price

No

Active Aug 12, 2020 \$699,000 MLS 40916324

\$699,000

Sep 1, 2020

LISTING STATUSListed in Past Year

DATA SOURCE(S)

MLS

EFFECTIVE DATE

09/20/2020

SALES AND LISTING HISTORY ANALYSIS

The subejct is listed on the MLS as a pending. The lender did not provide the contract for review. The terms and condition are unknown. 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.

Pending

Order Information

BORROWER LOAN NUMBER

Redwood Holdings LLC 41940

PROPERTY ID ORDER ID 28819348 6847770

ORDER TRACKING ID TRACKING ID 1

0918CV 0918CV

Legal

OWNER ZONING DESC.
CRAIG J CECCONI Residential

R1 Legal

LEGAL DESC.

ZONING CLASS

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE? FINANCIALLY FEASIBLE?

•

MOST PRODUCTIVE USE?

LEGALLY PERMISSABLE?

Economic

MAP A7 671

R.E. TAXES HOA FEES PROJECT TYPE

\$6,817 N/A N/A

FEMA FLOOD ZONE

06001C0256G

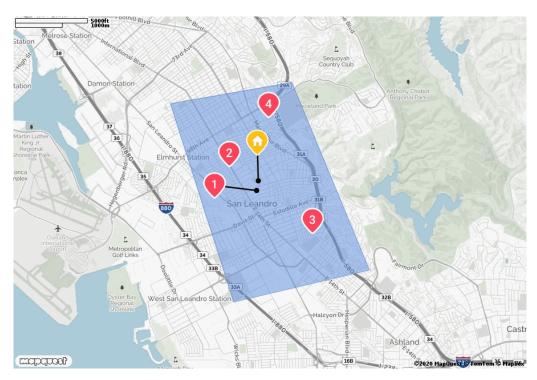
FEMA SPECIAL FLOOD ZONE AREA

No

ZONING COMPLIANCE

Neighborhood + Comparables





Sales in Last 12M 36

Months Supply 0.4

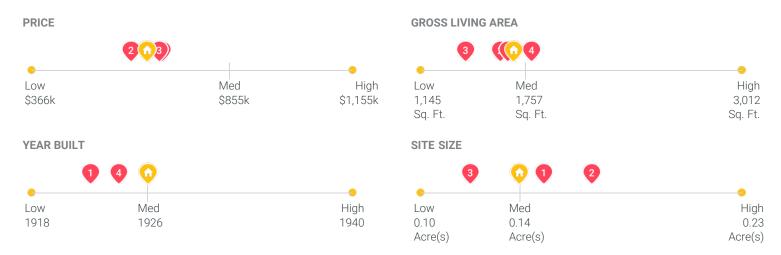
Avg Days Until Sale 12

Subject Neighborhood as defined by the Appraiser

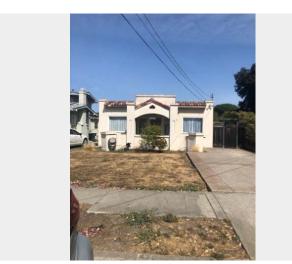


NEIGHBORHOOD & MARKET COMMENTS

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.

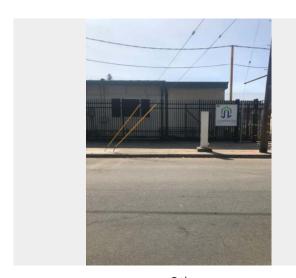


Subject Photos

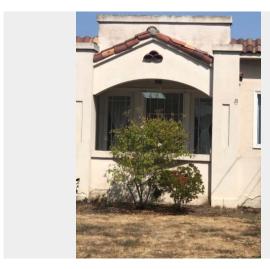




Street



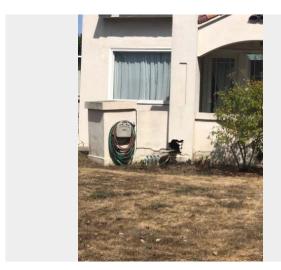
Other



Address Verification



Street

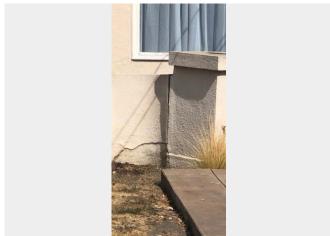


Other

Subject Photos







Comparable Photos

Clear Val Plus





162 Oakes Blvd San Leandro, CA 94577



Front





Front





Front



Comparable Photos





Front

41940 Loan Number \$650,000

• As-Is Value

San Leandro, CA 94577



Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and theopinion 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 Kristina Lum, 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

41940

Clear Val Plus by ClearCapital

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
- 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

476 Breed Ave San Leandro, CA 94577

41940

\$650,000 As-Is Value

Loan Number

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by Appraiser

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 Kristina Lum and did not make a personal inspection of the property that is the subject of this report.
- 10.1 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 Keisha Bruskins	NAME Keisha Brookins	EFFECTIVE DATE 09/19/2020	DATE OF REPORT 09/22/2020
LICENSE #	STATE	EXPIRATION	COMPANY
AR033309	CA	03/09/2022	Sonlite Appraisal Service

476 Breed Ave

San Leandro, CA 94577

41940 Loan Number \$650,000

• As-Is Value

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 onpast 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





PROPERTY TYPE

SFR

SFR

SFR

SFR

SFR

OCCUPANCY

GATED COMMUNITY

ATTACHED TYPE

Occupied

No

Detached

PARKING TYPE

STORIES

UNITS

Detached Garage; 1 1 1 spaces

EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS

\$0 N/A \$0

Condition & Marketability		
CONDITION	▲ Fair	Property appears to need some work. Property is listed in the MLS as a pending sale at this time and agent has noted that financing may be difficult and that the property is good for contractors/inves
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Cracked stucco in several places along the front of the building.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	no zoning violations/potential zoning changes known.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject conforms to the neighborhood in quality, age, size, and style
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	⚠ Fair	The condition of the homes in the neighboring homes are all in fair condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No apparent homes near the subject property appear to be vacant or boarded up.
SUBJECT NEAR POWERLINES	✓ No	Subject is not near powerlines.
SUBJECT NEAR RAILROAD	✓ No	Property is not near any railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	▲ Yes	The subject property is located 3 blocks from a major grocery store and several restaurants.

San Leandro, CA 94577

\$650,000 As-Is Value

41940

Loan Number



Property Condition Inspection - Cont.



Condition & Marketability - cont.			
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	No known flight path is in this subject property.
ROAD QUALITY	~	Good	The road in this neighborhood is paved and in good condition.
NEGATIVE EXTERNALITIES	~	No	No negative externalities affecting marketability.
POSITIVE EXTERNALITIES	~	Yes	Property is located across the street from an elementary school and a park. It is also walking distance to restaurants and



Repairs Needed

ГЕМ	COMMENTS	CC	OST
xterior Paint	-	\$0)
Siding/Trim Repair		\$0)
exterior Doors	-	\$0)
Vindows	-	\$0)
Garage /Garage Ooor	-	\$0)
Roof/Gutters	-	\$0)
oundation	-	\$0)
encing	-	\$0)
andscape	-	\$0)
Pool /Spa	-	\$0)
)eck/Patio	-	\$0)
)riveway	-	\$0)
)ther	-	\$0)

41940 Loan Number **\$650,000**• As-Is Value



Agent / Broker

ELECTRONIC SIGNATURE

/Kristina Lum/

LICENSE # 01505990

NAME

Kristina Lum

COMPANY

SKYE Real Estate

INSPECTION DATE

09/19/2020