

Subject Details

PROPERTY TYPE	GLA
SFR	1,330 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1947
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
San Mateo	055221300

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

QUALITY RATING



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

VIEW

Residential



LOCATION

Residential


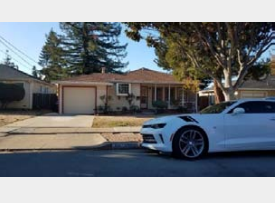

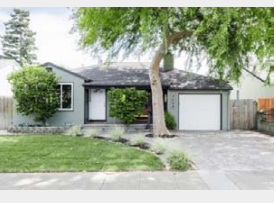






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of Redwood City. The area consists of well maintained homes 1 to 2 story and multi-family dwellings that for the most part have effective ages less than actual ages. The subject is described as a SFR with 1,330sf, 5/3/2 room count on a .14 acre site (mostly level) built in 1947 in aver ... **(continued in Appraiser Commentary Summary)**


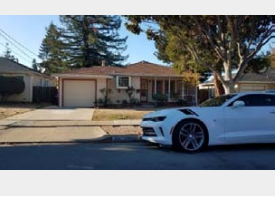


Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1061 17th Ave Redwood City, CA 94063 	 3608 Hoover St Redwood City, CA 94063 	 3513 Hoover St Redwood City, CA 94063 	 1091 15th Ave Redwood City, CA 94063 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.27 miles	0.33 miles	0.28 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	06/05/2020	07/06/2020	08/02/2020
SALE PRICE/PPSF	--	\$1,255,000 \$1,012/Sq. Ft.	\$1,315,000 \$871/Sq. Ft.	\$1,050,000 \$996/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/12/2020	10/06/2020	10/05/2020
SALE DATE	--	07/07/2020	10/22/2020	12/01/2020
DAYS ON MARKET	--	32	108	121
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.15 Acre(s)	0.14 Acre(s)	0.14 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q3 -\$50,000	Q3 -\$50,000	Q3 -\$50,000
ACTUAL AGE	73	73	81	74
CONDITION	C4	C3 -\$50,000	C3 -\$50,000	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	5/2/1 \$15,000	5/3/2	5/3/1.1 \$2,000
GROSS LIVING AREA	1,330 Sq. Ft.	1,240 Sq. Ft.	1,510 Sq. Ft. -\$90,000	1,054 Sq. Ft. \$99,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Central	Central	Floor/Wall
COOLING	None	Central	Ventilation	None
GARAGE	1 GA	1 GA	0 None \$5,000	2 GA -\$5,000
OTHER	--	--	Bonus room -\$5,000	GLA \$39,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-6.77% -\$85,000	-14.45% -\$190,000	3.33% \$35,000
GROSS ADJUSTMENTS		9.16% \$115,000	15.21% \$200,000	23.33% \$245,000
ADJUSTED PRICE		\$1,170,000	\$1,125,000	\$1,085,000

Sales Comparison (Continued)

Provided by
Appraiser

	 1061 17th Ave Redwood City, CA 94063 	 1044 10th Ave Redwood City, CA 94063 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.34 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	05/11/2020			
SALE PRICE/PPSF	--	\$1,050,000	\$972/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	06/17/2020			
DAYS ON MARKET	--	37			
LOCATION	N; Res	N; Res			
LOT SIZE	0.14 Acre(s)	0.17 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Traditional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	73	73			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	5/3/2	5/2/1.1	\$12,000		
GROSS LIVING AREA	1,330 Sq. Ft.	1,080 Sq. Ft.	\$99,000		
BASEMENT	None	None			
HEATING	Floor/Wall	Forced Air			
COOLING	None	None			
GARAGE	1 GA	1 GA			
OTHER	--	GLA	\$26,000	--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			13.05%	\$137,000	
GROSS ADJUSTMENTS			13.05%	\$137,000	
ADJUSTED PRICE				\$1,187,000	

Value Conclusion + Reconciliation



\$1,150,000
AS-IS VALUE

1-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All comps are located in the subject's general neighborhood and are recently closed. All comps are on similar size sites. Comp 1 is less than 100sf different in GLA therefore, no adjustment is warranted. Comps 1 - 3 per online photos are superior in condition and quality. Comp 4 appears to be similar in condition and quality. Most weight is given to comp 3 for its similarity and proximity.

EXPLANATION OF ADJUSTMENTS

Comps 3 and 4 received an additional GLA adjustment as the full number would not fit in the box. Amenity differences have been adjusted properly and are deemed customary for the area. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported.

ADDITIONAL COMMENTS (OPTIONAL)

Net/gross adjustments exceed the standard 15%/25% guidelines for comps 2 and 3 which was unavoidable

Reconciliation Summary

After reconciliation of the supplied comparables, a value estimate of \$1,150,000 +/- appears to be considered reasonable as of 12/04/20. Extra ordinary assumptions were made in terms of interior condition/finishes, room count, etc. The comparables sales are acceptable and appear to be competitive in age, GLA and appeal to the subject.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in the city of Redwood City. The area consists of well maintained homes 1 to 2 story and multi-family dwellings that for the most part have effective ages less than actual ages. The subject is described as a SFR with 1,330sf, 5/3/2 room count on a .14 acre site (mostly level) built in 1947 in average condition. Additional improvements include: wood flooring, enclosed patio, and a 1 car garage.

Neighborhood and Market

From Page 8

Amenity differences have been adjusted properly and are deemed customary for the area. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported.

Analysis of Prior Sales & Listings

From Page 6

See above for the subject's listing/sale history.

Highest and Best Use Additional Comments

The highest and best use is as a SFR.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Nov 18, 2020

Price

\$1,065,000

Data Source

MLS ML81815817

LISTING STATUS

Not Listed in Past Year

● Pending

Oct 30, 2020

\$995,000

MLS ML81815817

● Active

Oct 15, 2020

\$995,000

MLS ML81815817

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

12/04/2020

SALES AND LISTING HISTORY ANALYSIS

See above for the subject's listing/sale history.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	42557
PROPERTY ID	ORDER ID
29140740	6948974
ORDER TRACKING ID	TRACKING ID 1
1119CV	1119CV

Legal

OWNER	ZONING DESC.
EARL A NAAS	Residential
ZONING CLASS	ZONING COMPLIANCE
R20000	Legal
LEGAL DESC.	
50 FT X 125 FT ON 17TH AVE COM NLY 100 FT FRM SLY LN OF LOT 8 PTN OF LOTS 7 & 8 BLOCK 7 FRIENDLY ACRES NO 2 RSM 21/32 3334 CITY OF REDWOOD CITY	

Highest and Best Use

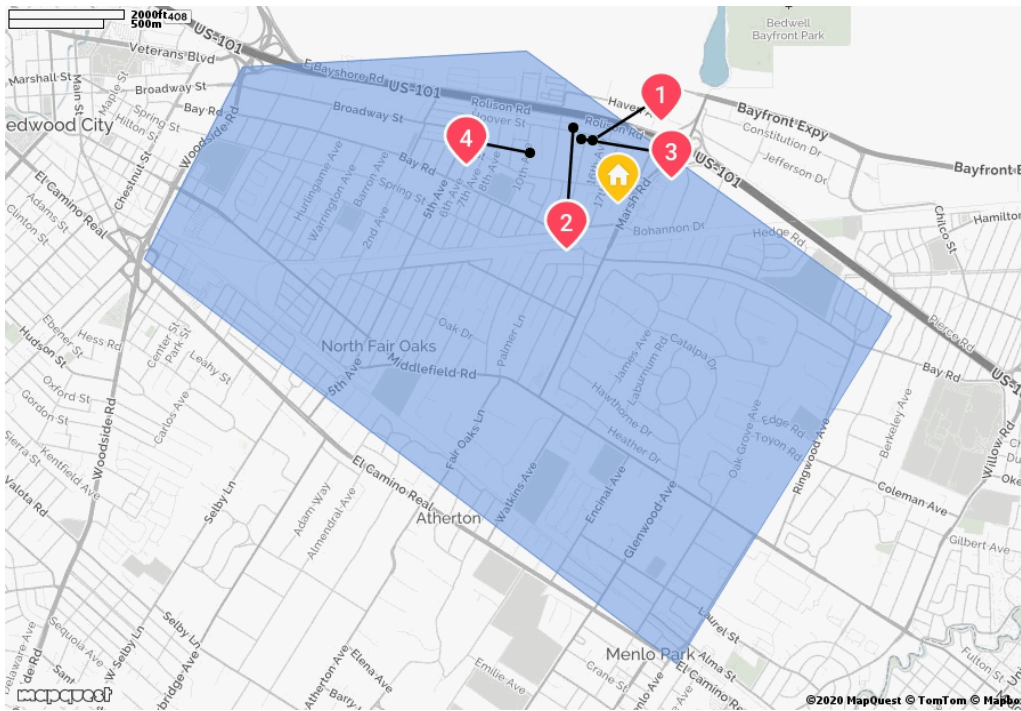
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,693	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

45

Months Supply

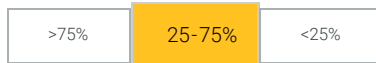
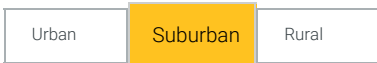
2.0

Avg Days Until Sale

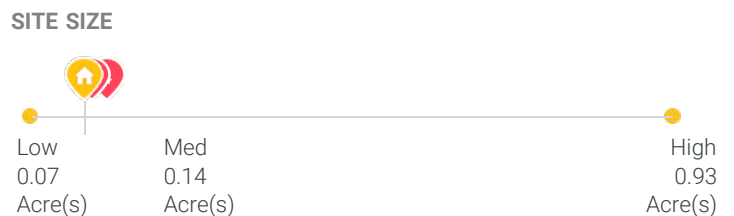
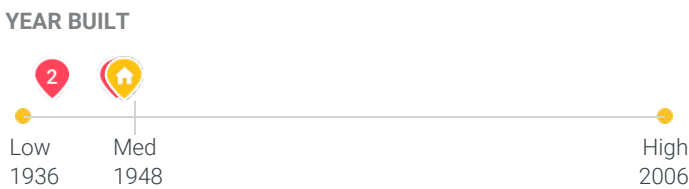
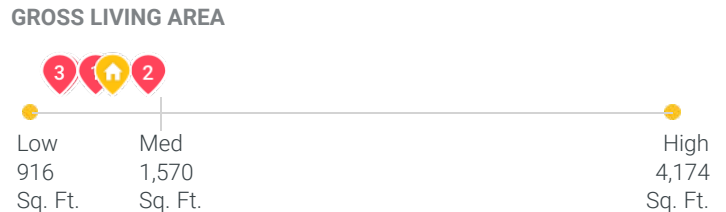
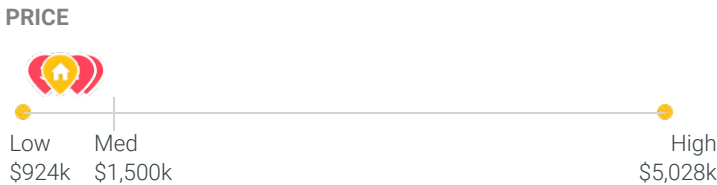
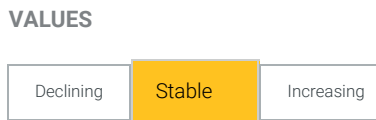
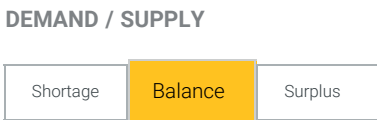
10

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



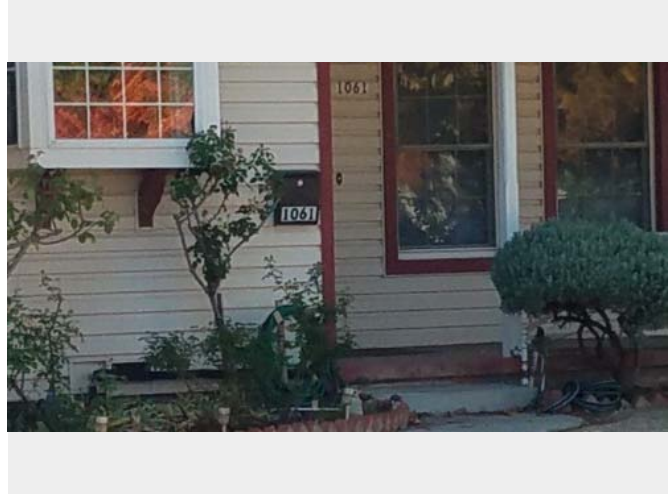
Amenity differences have been adjusted properly and are deemed customary for the area. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported.



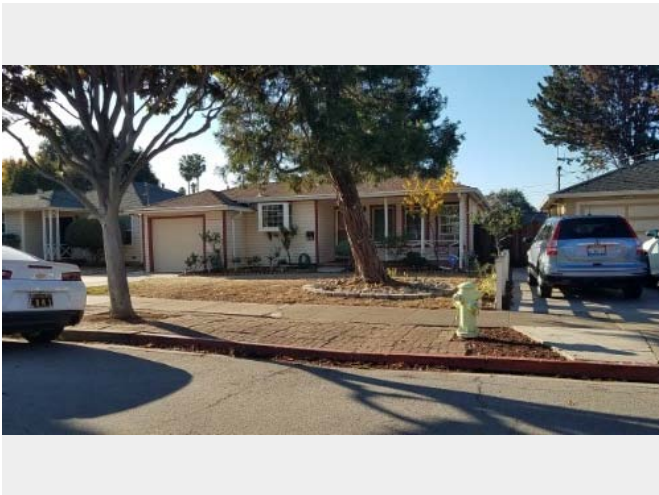
Subject Photos



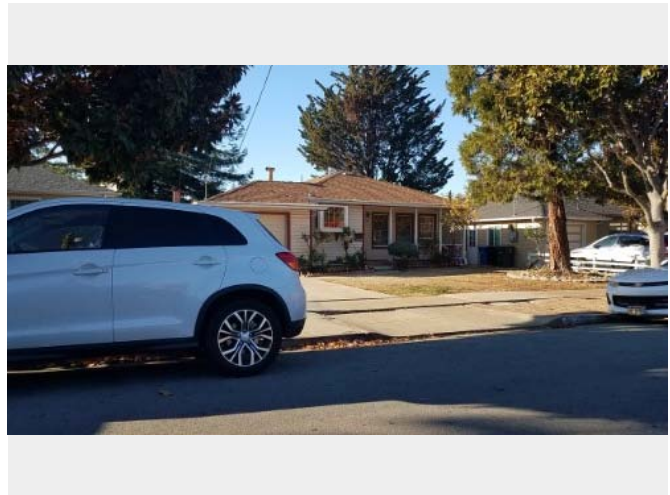
Front



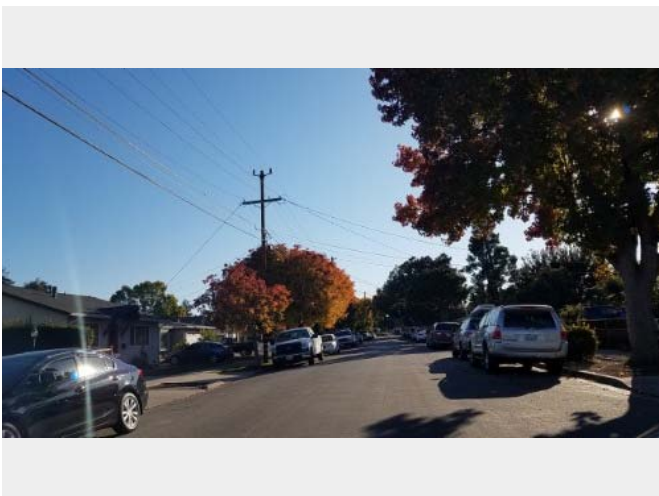
Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 3608 Hoover St
Redwood City, CA 94063



Front

2 3513 Hoover St
Redwood City, CA 94063



Front

3 1091 15th Ave
Redwood City, CA 94063



Front

Comparable Photos

Provided by
Appraiser

4 1044 10th Ave
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))

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.

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 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.

SIGNATURE

Gina Blizard

NAME

Gina Blizard

EFFECTIVE DATE

12/04/2020

DATE OF REPORT

12/04/2020

LICENSE

AR030212

STATE

CA

EXPIRATION

02/28/2021

COMPANY

Independent Contractor

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and such parties should not rely on the appraisal for their own purposes. Neither payment for the appraisal nor receipt of a copy of the appraisal by such a party or any other third party means that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

LIMITING CONDITIONS COMMENTS

Please note that this appraisal is not a home inspection and neither the appraiser, nor the licensed real estate professional, are acting as a home inspector. While observing the subject property, the licensed real estate professional visually observed areas that were readily accessible and are not required to disturb or move obstruction to visibility. This property inspection is not technically exhaustive. A formal home inspection report for the subject property, prepared by a qualified home inspector, was not provided to the appraiser. The appraisal report should not be relied upon to disclose any conditions present in the subject property. The appraiser does not guarantee that the property is free from additional defects. A professional home inspection is recommended on all property purchase transactions.

APPRAISER'S CERTIFICATION COMMENTS

11.The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.12.The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.13.As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.14.The American Society of Appraisers has a mandatory reaccreditation program for all of its Designated Members. I am in compliance with that program.

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
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	subject is in good condition. no significant repairs noted
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	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	subject is located in proximity to street level retail uses which will not have a negative affect om 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 shopping, public transportation, freeway access

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.	11/20/2020