

Subject Details

PROPERTY TYPE	GLA
SFR	1,146 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Bungalow	1930
LOT SIZE	OWNERSHIP
0.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
Monterey	006631025000

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 Pacific Grove. 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 1,146sf, 5/3/2 room count built in 1930 in average condition. No interior photos ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 816 Maple St Pacific Grove, CA 93950 	 754 Rosemont Ave Pacific Grove, CA 93950 	 856 Marino Pines Rd Pacific Grove, CA 93950 	 1025 Lincoln Ave Pacific Grove, CA 93950 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.05 miles	0.11 miles	0.82 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/15/2020	11/04/2020	11/05/2019
SALE PRICE/PPSF	--	\$926,000 \$716/Sq. Ft.	\$714,500 \$550/Sq. Ft.	\$790,000 \$693/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/26/2020	Unknown	Unknown
SALE DATE	--	06/15/2020	12/09/2020	02/11/2020
DAYS ON MARKET	--	61	3	98
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.11 Acre(s)	0.09 Acre(s)	0.25 Acre(s)	0.11 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Ranch	Ranch	Cottage
QUALITY OF CONSTRUCTION	Q4	Q2 -\$50,000	Q5 \$25,000	Q3 -\$25,000
ACTUAL AGE	91	63 -\$10,000	63 -\$10,000	60 -\$10,000
CONDITION	C4	C3 -\$25,000	C5 \$25,000	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	5/3/2	5/3/2	4/2/2
GROSS LIVING AREA	1,146 Sq. Ft.	1,293 Sq. Ft. -\$30,000	1,298 Sq. Ft. -\$30,000	1,140 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Unknown	Unknown
COOLING	None	None	Unknown	Unknown
GARAGE	2 GD	1 GA \$5,000	2 GA	1 GD \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-11.88% -\$110,000	0.00% \$0	-5.06% -\$40,000
GROSS ADJUSTMENTS		12.96% \$120,000	14.00% \$100,000	6.33% \$50,000
ADJUSTED PRICE		\$816,000	\$714,500	\$750,000

Sales Comparison (Continued)

Provided by
Appraiser

	 816 Maple St Pacific Grove, CA 93950 	 309 Prescott Ln Pacific Grove, CA 93950 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.82 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	07/30/2020			
SALE PRICE/PPSF	--	\$881,000	\$808/Sq. Ft.		
CONTRACT/ PENDING DATE	--	08/18/2020			
SALE DATE	--	08/28/2020			
DAYS ON MARKET	--	29			
LOCATION	N; Res	N; Res			
LOT SIZE	0.11 Acre(s)	0.15 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q3	-\$50,000		
ACTUAL AGE	91	70			
CONDITION	C4	C3	-\$25,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	5/3/2	5/2/1	\$15,000		
GROSS LIVING AREA	1,146 Sq. Ft.	1,091 Sq. Ft.			
BASEMENT	None	None			
HEATING	Central	Central			
COOLING	None	None			
GARAGE	2 GD	1 GA	\$5,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-6.24%	-\$55,000	
GROSS ADJUSTMENTS			10.78%	\$95,000	
ADJUSTED PRICE				\$826,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$750,000
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 from the subject's neighborhood and are recently closed. The appraiser chose the best comparables available. No comp similar in condition and quality was found. Comps 3 and 4 are less than 100sf different in GLA therefore, no adjustment is warranted. Comps 1 - 3 are newer in age. Per online photos Comps 1 and 4 are superior in quality and condition while comp 3 is slightly superior in condition and quality. Comp 2 is on a slightly larger site and is slightly inferior in quality and condition. Most weight is given to comp 2 for its proximity, similarity, and timeliness.

EXPLANATION OF ADJUSTMENTS

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)

Reconciliation Summary

After reconciliation of the supplied comparables, a value estimate of \$750k +/- appears to be considered reasonable as of 2/12/21. 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 Pacific Grove. 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 1,146sf, 5/3/2 room count built in 1930 in average condition. No interior photos were available. Online photos note the subject needs work and upgrades.

Neighborhood and Market

From Page 7

Market research indicates the subject's market have remained stable in value. The subject's market does not appear to be a REO driven market. Marketing time is noted at 90 days or less for properly priced homes.

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?

No ● Pending Feb 9, 2021 \$751,500 MLS ML81821006

LISTING STATUS

Listed in Past Year ● Contingent Jan 5, 2021 \$751,500 MLS ML81821006

DATA SOURCE(S)

MLS ● Active Dec 28, 2020 \$751,500 MLS ML81821006

EFFECTIVE DATE

02/12/2021 ● Active Nov 24, 2020 \$835,000 MLS ML81821006

SALES AND LISTING HISTORY ANALYSIS

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

Order Information

BORROWER **LOAN NUMBER**

Redwood Holdings LLC 43063

PROPERTY ID **ORDER ID**

29537986 7099055

ORDER TRACKING ID **TRACKING ID 1**

0210CV 0210CV

Legal

OWNER **ZONING DESC.**

GEORGE M DIVINE Residential

ZONING CLASS **ZONING COMPLIANCE**

Residential Legal

LEGAL DESC.

SUNSHINE COURT SUBD OF PT OF BLK 339 PACIFIC GROVE ACRES LOT 4 & W 1 FT OF LOT 5

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**

\$4,164 N/A N/A

FEMA FLOOD ZONE

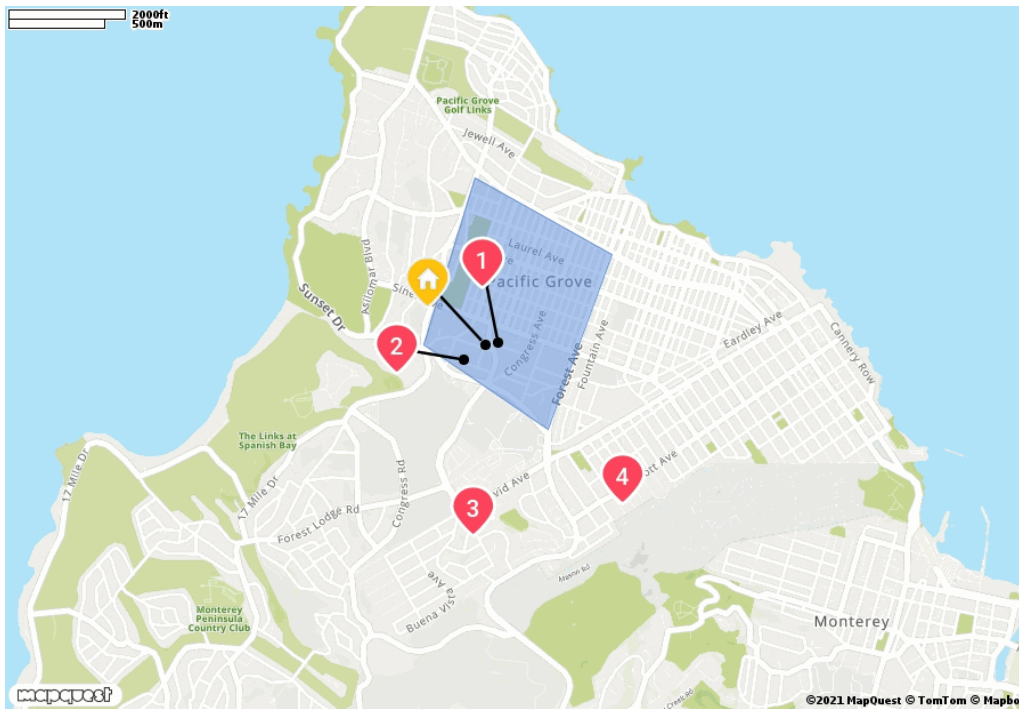
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

33

Months Supply

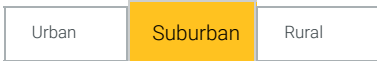
1.1

Avg Days Until Sale

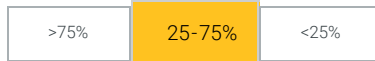
1

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



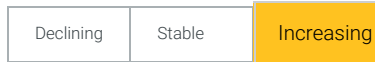
NEIGHBORHOOD & MARKET COMMENTS

Market research indicates the subject's market have remained stable in value. The subject's market does not appear to be a REO driven market. Marketing time is noted at 90 days or less for properly priced homes.

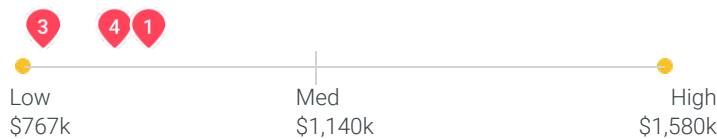
DEMAND / SUPPLY



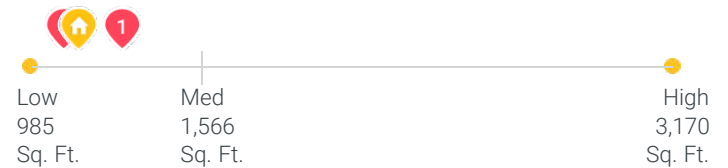
VALUES



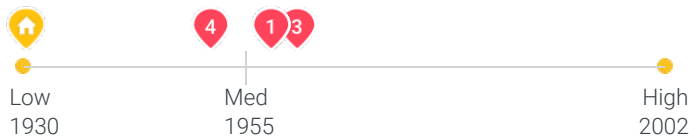
PRICE



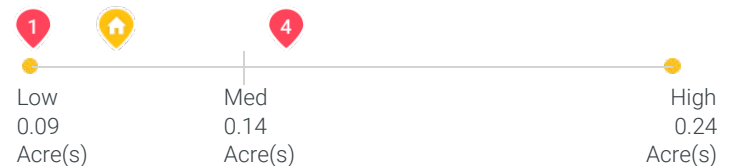
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 754 Rosemont Ave
Pacific Grove, CA 93950



Front

2 856 Marino Pines Rd
Pacific Grove, CA 93950



Front

3 1025 Lincoln Ave
Pacific Grove, CA 93950



Front

Comparable Photos

Provided by
Appraiser

4 309 Prescott Ln
Pacific Grove, CA 93950



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 Johnny Quillopo, 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 Johnny Quillopo and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

EFFECTIVE DATE

DATE OF REPORT

Gina Blizzard

Gina Blizzard

02/12/2021

02/12/2021

LICENSE #

STATE

EXPIRATION

COMPANY

AR030212

CA

02/28/2021

Independent Contractor

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

Condition & Marketability

CONDITION	✓ Good	The subject appears to be in good overall condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	There are NO Significant Repairs Needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	There are NO Current Zoning Violations/Potential Zoning Changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject property conforms to the neighborhood in quality, age, style & size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition of neighboring properties is good overall condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There are NO boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	✓ No	There are NO powerlines near the subject property.
SUBJECT NEAR RAILROAD	✓ No	The subject is not near any railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near any commercial property.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	the subject is not in the flight path of an airport.
ROAD QUALITY	✓	Good	The neighborhood road quality is good.
NEGATIVE EXTERNALITIES	✓	No	There are NO negative externalities affecting marketability of the subject property.
POSITIVE EXTERNALITIES	✓	No	There are no positive externalities affecting marketability.

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
/Johnny Quillopo/	01221851	Johnny Quillopo	GLOBAL ESTATES & MORTGAGE	02/12/2021