

Subject Details

PROPERTY TYPE	GLA
SFR	2,801 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	1972
LOT SIZE	OWNERSHIP
0.26 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Unknown
COUNTY	APN
Marin	18512112

Analysis Of Subject

Provided by Appraiser

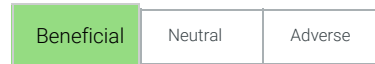
CONDITION RATING



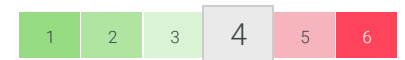
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Water



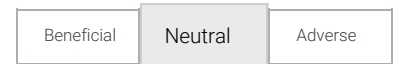
QUALITY RATING



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

LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS #22031064, inspector's photos and public data reflects home of average to good overall maintenance, average quality construction, and largely original effective condition. Larger GLA stated in MLS reflects finished "bonus" area with half bath. Inground pool appears to be in functional condition. Dominant salient feat ... **(continued in Appraiser Commentary Summary)**




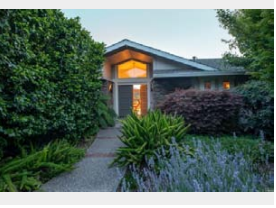
Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>115 Fernwood Dr San Rafael, CA 94901</p>	 <p>151 Fernwood Dr San Rafael, CA 94901</p>	 <p>128 Fernwood Dr San Rafael, CA 94901</p>	 <p>127 Peacock Dr San Rafael, CA 94901</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.06 miles	0.19 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records; Other
LIST PRICE	--	--	--	--
LIST DATE	--	10/16/2020	10/07/2020	09/09/2020
SALE PRICE/PPSF	--	\$2,050,000 \$706/Sq. Ft.	\$1,723,000 \$689/Sq. Ft.	\$1,950,000 \$771/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/05/2020	10/21/2020	10/07/2020
SALE DATE	--	12/15/2020	11/16/2020	11/06/2020
DAYS ON MARKET	--	20	11	17
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.26 Acre(s)	0.25 Acre(s)	0.23 Acre(s)	0.20 Acre(s)
VIEW	B; Wtr	B; Wtr	B; Wtr	N; Mtn \$20,000
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	49	56	57	57
CONDITION	C4	C3 -\$200,000	C4	C3 -\$200,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	7/4/2.1 \$5,000	7/4/2.1 \$5,000	7/4/3
GROSS LIVING AREA	2,801 Sq. Ft.	2,904 Sq. Ft.	2,502 Sq. Ft. \$30,000	2,529 Sq. Ft. \$30,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Unknown	Unknown	Unknown	Unknown
GARAGE	2 GA	2 GA	2 GA	2 GBI
OTHER	Pool/BonusRmBath	SuprLandscape	Inground pool	Inground pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.51% -\$195,000	2.03% \$35,000	-7.69% -\$150,000
GROSS ADJUSTMENTS		10.00% \$205,000	2.03% \$35,000	12.82% \$250,000
ADJUSTED PRICE		\$1,855,000	\$1,758,000	\$1,800,000

Sales Comparison (Continued)

Provided by
Appraiser

	 115 Fernwood Dr San Rafael, CA 94901 	 119 Fernwood Dr San Rafael, CA 94901 		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.02 miles		
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	Public Records	Public Records	Public Records
LIST PRICE	--	--		
LIST DATE	--	05/20/2020		
SALE PRICE/PPSF	--	\$1,825,000 \$573/Sq. Ft.		
CONTRACT/ PENDING DATE	--	07/24/2020		
SALE DATE	--	07/30/2020		
DAYS ON MARKET	--	35		
LOCATION	N; Res	N; Res		
LOT SIZE	0.26 Acre(s)	0.20 Acre(s)		
VIEW	B; Wtr	B; Wtr		
DESIGN (STYLE)	Traditional	Traditional		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	49	56		
CONDITION	C4	C3	-\$100,000	
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	7/4/3	8/5/3		
GROSS LIVING AREA	2,801 Sq. Ft.	3,184 Sq. Ft.	-\$40,000	
BASEMENT	None	None		
HEATING	Central	Central		
COOLING	Unknown	Unknown		
GARAGE	2 GA	2 GA		
OTHER	Pool/BonusRmBath	SuprLandscape	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS			-7.67% -\$140,000	
GROSS ADJUSTMENTS			7.67% \$140,000	
ADJUSTED PRICE			\$1,685,000	

Value Conclusion + Reconciliation



\$1,760,000
AS-IS VALUE

5-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Half mile radius of subject; active, pending, sold 07/23/20 or after; three or bedrooms, three or more bathrooms; GLA 1990 sf or more; site 0.5 ac or less. Comp 3 selected due to three bathroom floorplan and inground pool as well as recent date of sale and close proximity.

EXPLANATION OF ADJUSTMENTS

Comps 1 and 3 appear recently and thoroughly remodeled with quality materials and workmanship, adjusted downward, rated C3. Comp 4 is rated C3 and adjusted downward for average quality upgrades performed over years. GLA adjusted at approx \$100/sf for differences greater than 150 sf. Full bathrooms adjusted at \$10,000 each. Due to subject's limited landscaping and yard functionality, the inground pool and bonus room/half bath considered "offset" in market appeal/resale value with comps superior landscaping and yard functionality.

ADDITIONAL COMMENTS (OPTIONAL)

Sales in the neighborhood from past 12 months discounted due to substantially smaller three bedroom/two bath floorplans, inferior residential views and/or COE's greater than seven months from date of report.

Reconciliation Summary

Consideration is given to each property as each brackets a different feature of the subject and/or fulfills a different lender requirement. In the process of identifying market value for the subject, greatest weight is placed on the adjusted sales price of Comps 2 and 4 due to relatively low adjustments required.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

MLS #22031064, inspector's photos and public data reflects home of average to good overall maintenance, average quality construction, and largely original effective condition. Larger GLA stated in MLS reflects finished "bonus" area with half bath. Inground pool appears to be in functional condition. Dominant salient feature is water and mountain views to rear and sides of property as well as location backing protected greenbelt.

Neighborhood and Market

From Page 7

City of San Rafael is the largest city in Marin County with an approx pop of 57K. Located just north of San Francisco, marketability is high with Redfin competitive rating of 71. The area offers good access to high quality employment, transportation, commerce, education, and recreational opportunities. Median home price is over \$1M. Currently, new listings are decreasing. List prices are increasing. Sales prices overall appear relatively stable. Cash and investor sales are common. Sales concessions average 1 to 3% of sales prices. Appropriately priced and marketed listings typically sell within 60 days.

Analysis of Prior Sales & Listings

From Page 6

No recorded sales/transfer history in 36 months prior to date of this report.

Highest and Best Use Additional Comments

Improvements are legal and conform to current zoning regulations and are considered the highest and best use for the property. If destroyed, zoning would allow replacement to present state. No apparent adverse easements, encroachments or environmental conditions negatively impact the subject's value or marketability. Utilities meet neighborhood standards. Subject surrounded by similar quality SFDs. Subject has yearly HOA dues but is not located in a PUD.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Contingent Feb 3, 2021 \$1,599,000 MLS 22031064

LISTING STATUS

Currently Listed ● Active Jan 24, 2021 \$1,500,000 MLS

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

02/18/2021

SALES AND LISTING HISTORY ANALYSIS

No recorded sales/transfer history in 36 months prior to date of this report.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	43486
PROPERTY ID	ORDER ID
29597459	7112591
ORDER TRACKING ID	TRACKING ID 1
0217CV	0217CV

Legal

OWNER	ZONING DESC.
HOH MARITAL TRUST ETAL	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
LOT 125	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

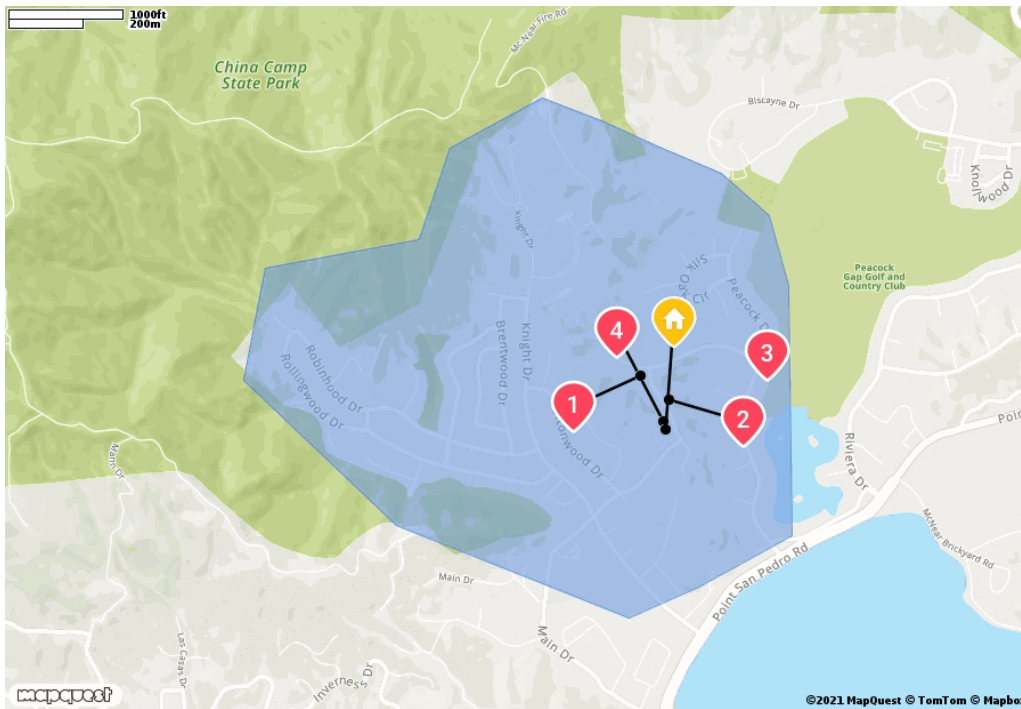
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$6,222	\$130 Per Year	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

485

Months Supply

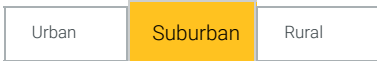
1.5

Avg Days Until Sale

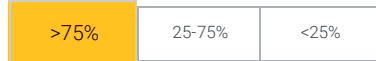
30

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



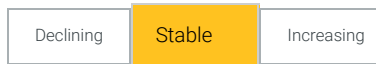
NEIGHBORHOOD & MARKET COMMENTS

City of San Rafael is the largest city in Marin County with an approx pop of 57K. Located just north of San Francisco, marketability is high with Redfin competitive rating of 71. The area offers good access to high quality employment, transportation, commerce, education, and recreational opportunities. Median home price is over \$1M. Currently, new listings are decreasing. List prices are i... **(continued in Appraiser Commentary Summary)**

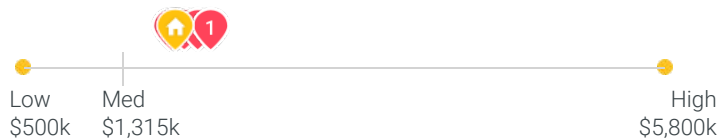
DEMAND / SUPPLY



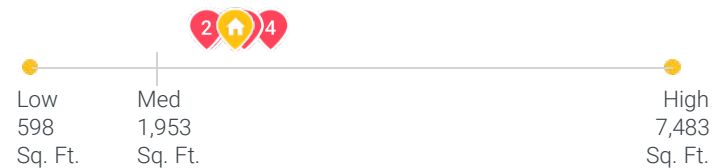
VALUES



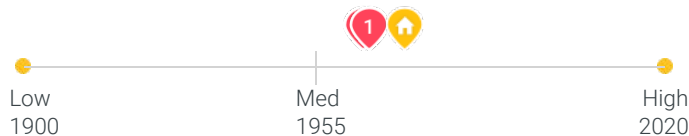
PRICE



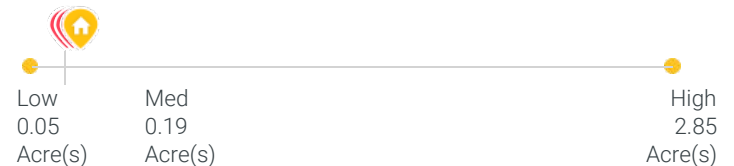
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



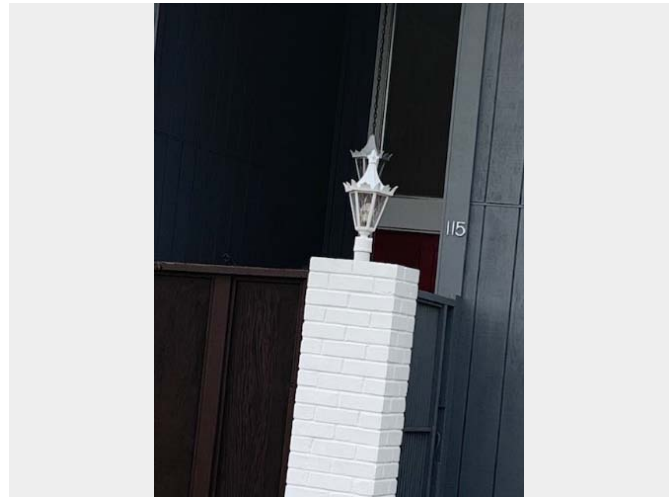
Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Street



Street



Other

Comparable Photos

Provided by
Appraiser

1 151 Fernwood Dr
San Rafael, CA 94901



Front

2 128 Fernwood Dr
San Rafael, CA 94901



Front

3 127 Peacock Dr
San Rafael, CA 94901



Front

Comparable Photos

Provided by
Appraiser

4 119 Fernwood Dr
San Rafael, CA 94901



Front

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 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 Kameron S. Izadjou, 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 Kameron S. Izadjou 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

Christee Styles

EFFECTIVE DATE

02/18/2021

DATE OF REPORT

02/20/2021

LICENSE #

AR026994

STATE

CA

EXPIRATION

08/10/2021

COMPANY

Styles Real Estate Appraisals

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 0
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	The property looks like to be well maintained home in a good neighborhood with a good school district.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Well maintained home in a good neighborhood with a good school district.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

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	In a good neighborhood with a good school district.

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
/Kameron S. Izadjou/	01041696	Kameron S. Izadjou	Golden Gate Properties	02/18/2021