

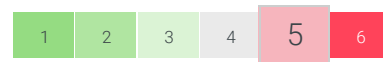
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,634 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Spanish	1926
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.09 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Ventilation
<b>COUNTY</b>	<b>APN</b>
Alameda	038 324002900

## Analysis Of Subject

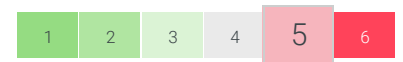
Provided by Appraiser

### CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

### QUALITY RATING



The property meets minimum building codes and is constructed with inexpensive, stock materials with limited upgrades.

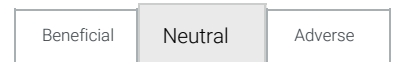
### VIEW

**Residential**



### LOCATION

**Residential**

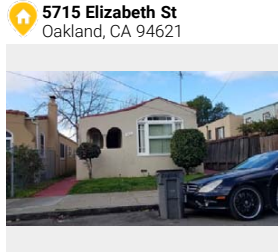


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of Oakland. 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 1,634sf, 6/3/1.1 room count on a .09 acre site built in 1926 in fair/average condition ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser



**5715 Elizabeth St**  
Oakland, CA 94621



**5820 Elizabeth St**  
Oakland, CA 94621



**2345 66th Ave**  
Oakland, CA 94605

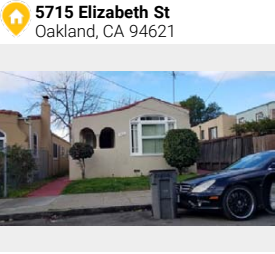



**2521 55th Ave**  
Oakland, CA 94605

COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.08 miles	0.46 miles	0.28 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/30/2020	01/04/2021	11/01/2020
SALE PRICE/PPSF	--	\$560,000 \$480/Sq. Ft.	\$730,000 \$483/Sq. Ft.	\$810,000 \$566/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	04/06/2020	01/29/2021	12/04/2020
DAYS ON MARKET	--	67	25	14
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.09 Acre(s)	0.10 Acre(s)	0.09 Acre(s)	0.08 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Spanish	Spanish	Spanish	Spanish
QUALITY OF CONSTRUCTION	Q5	Q4 -\$20,000	Q4 -\$20,000	Q3 -\$50,000
ACTUAL AGE	95	83	98	95
CONDITION	C5	C4 -\$20,000	C4 -\$20,000	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	5/2/1 \$13,000	6/4/2 -\$2,000	6/3/1.1
GROSS LIVING AREA	1,634 Sq. Ft.	1,167 Sq. Ft. \$99,000	1,511 Sq. Ft. \$31,000	1,430 Sq. Ft. \$51,000
BASEMENT	None	None	None	None
HEATING	Forced Air	Floor/Wall	Forced Air	Central
COOLING	Ventilation	Unknown	None	Central
GARAGE	1 GA	2 GD -\$5,000	0 None \$5,000	0 None \$5,000
OTHER	--	GLA \$18,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		15.18% \$85,000	-0.82% -\$6,000	-5.43% -\$44,000
GROSS ADJUSTMENTS		31.25% \$175,000	10.68% \$78,000	19.26% \$156,000
ADJUSTED PRICE		\$645,000	\$724,000	\$766,000

## Sales Comparison (Continued)

Provided by  
Appraiser

		MOST COMPARABLE			
	 <p><b>5715 Elizabeth St</b> Oakland, CA 94621</p>	 <p><b>1635 52nd Ave</b> Oakland, CA 94601</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.55 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	04/19/2020			
SALE PRICE/PPSF	--	\$585,000	\$367/Sq. Ft.		
CONTRACT/ PENDING DATE	--	05/08/2020			
SALE DATE	--	06/22/2020			
DAYS ON MARKET	--	64			
LOCATION	N; Res	N; Res			
LOT SIZE	0.09 Acre(s)	0.11 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Spanish	Traditional			
QUALITY OF CONSTRUCTION	Q5	Q5			
ACTUAL AGE	95	108			
CONDITION	C5	C5			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1.1	6/3/2	-\$2,000		
GROSS LIVING AREA	1,634 Sq. Ft.	1,592 Sq. Ft.			
BASEMENT	None	Full	-\$20,000		
HEATING	Forced Air	Forced Air			
COOLING	Ventilation	Central			
GARAGE	1 GA	0 None	\$5,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-2.91%	-\$17,000	
GROSS ADJUSTMENTS			4.62%	\$27,000	
ADJUSTED PRICE				\$568,000	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$600,000**  
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. Comp 4 is less than 100sf different in GLA therefore, no adjustment is warranted. Per online photos comps 1 and 2 are slightly superior in condition/quality while comp 3 is superior in condition and quality. Comp 4 is similar in condition and quality. Most weight is given to comp 4 for its similarity.

#### EXPLANATION OF ADJUSTMENTS


Amenity differences have been adjusted properly and are deemed customary for the area. Net/gross adjustments are within the standard 15%/25% guidelines. 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 \$600k +/- appears to be considered reasonable as of 2/23/21. Extraordinary 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 Oakland. 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 1,634sf, 6/3/1.1 room count on a .09 acre site built in 1926 in fair/average condition. The subject is noted to need some "TLC". Per online photos improvements include: vinyl flooring, smooth countertops, and a 1 car garage.

### 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?**

Yes

**Event**

● Sold

**Date**

Feb 19, 2021

**Price**

\$520,000

**Data Source**

MLS 40934902

**LISTING STATUS**

Listed in Past Year

● Pending

Feb 10, 2021

\$529,950

MLS 40934902

● Active

Feb 1, 2021

\$529,950

MLS 40934902

**DATA SOURCE(S)**

MLS

● Expired

Dec 15, 2020

\$525,000

MLS 489315

● Withdrawn

Mar 21, 2020

\$525,000

MLS 40878501

**EFFECTIVE DATE**

02/23/2021

● Active

Aug 15, 2019

\$525,000

MLS 489315

**SALES AND LISTING HISTORY ANALYSIS**

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

### Order Information

**BORROWER**

Redwood Holdings LLC

**LOAN NUMBER**

43515

**PROPERTY ID**

29610173

**ORDER ID**

7118187

**ORDER TRACKING ID**

0219CV

**TRACKING ID 1**

0219CV

### Legal

**OWNER**

KATHY A LYONS

**ZONING DESC.**

Residential

**ZONING CLASS**

Residential

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

Legal description was unavailable.

### 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**

\$2,448

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

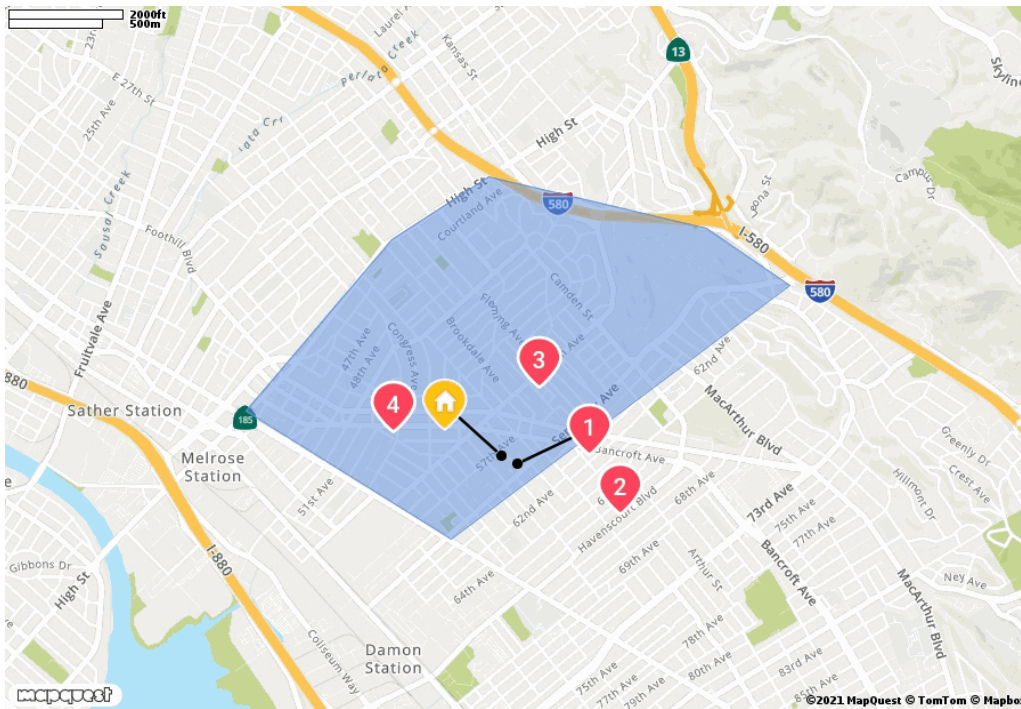
X

**FEMA SPECIAL FLOOD ZONE AREA**

Yes

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

65

Months Supply

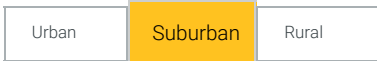
2.0

Avg Days Until Sale

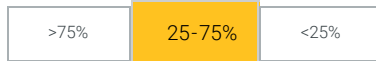
7

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.

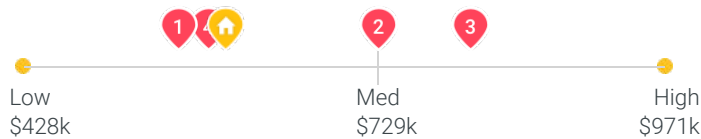
## DEMAND / SUPPLY



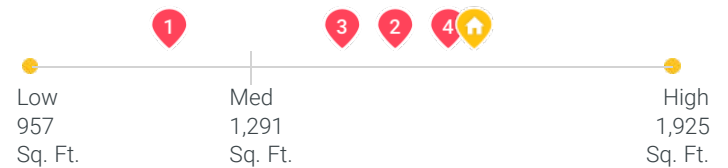
## VALUES



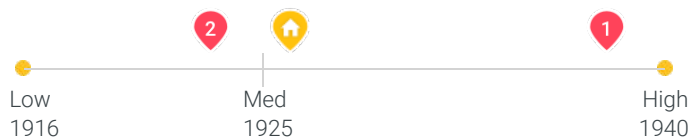
## PRICE



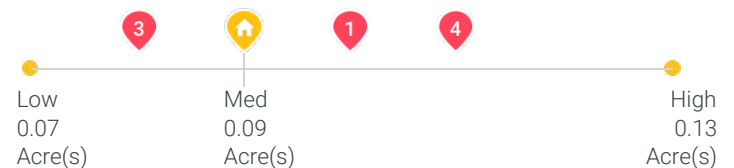
## GROSS LIVING AREA



## YEAR BUILT



## SITE SIZE



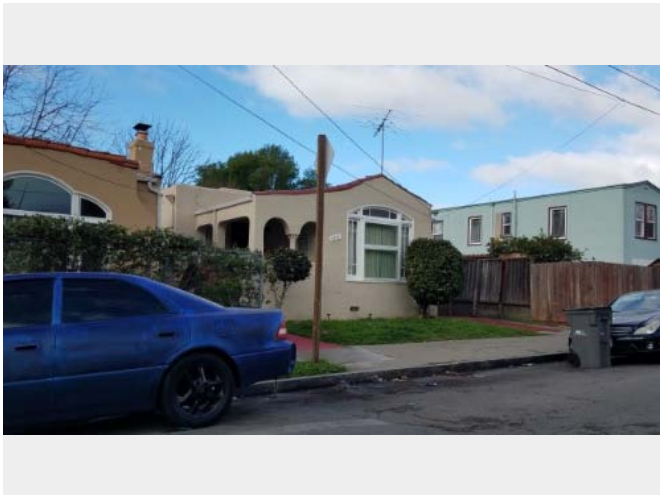
## Subject Photos



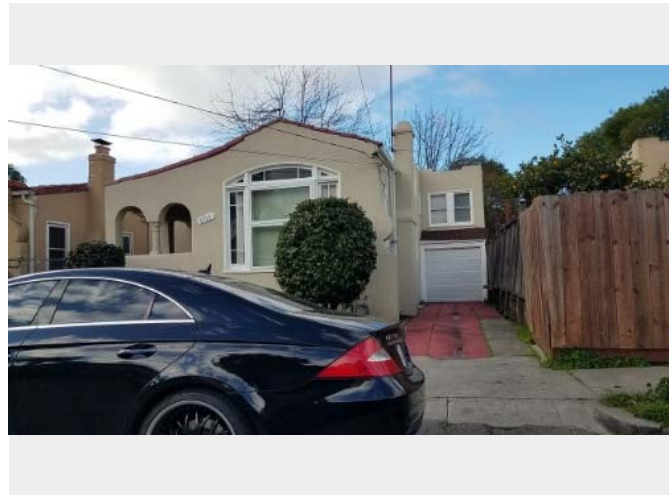
Front



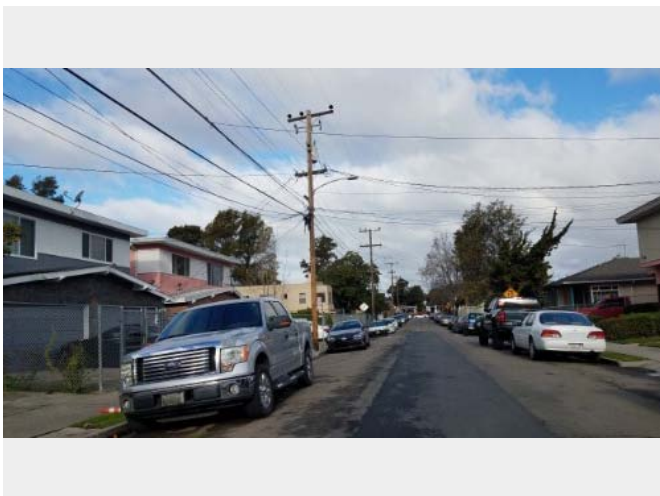
Address Verification



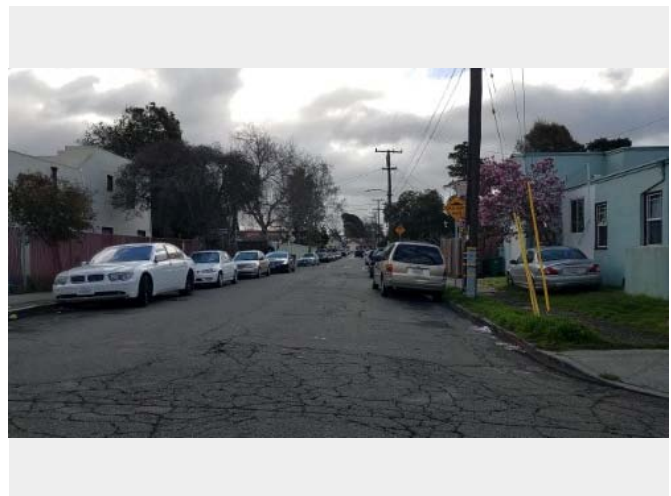
Side



Side



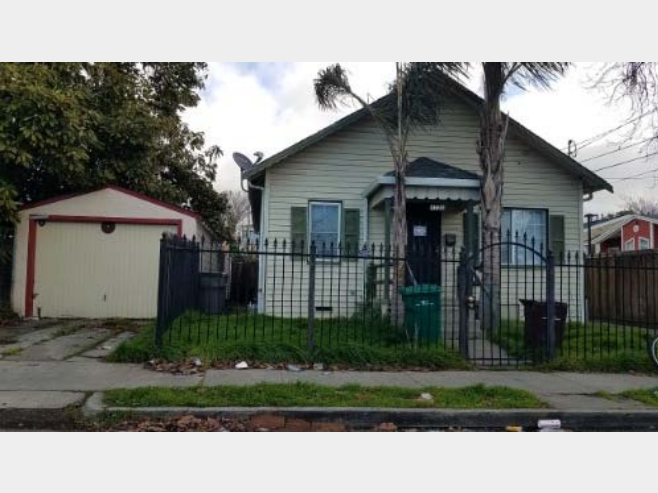
Street



Street



**Subject Photos**



Other

## Comparable Photos

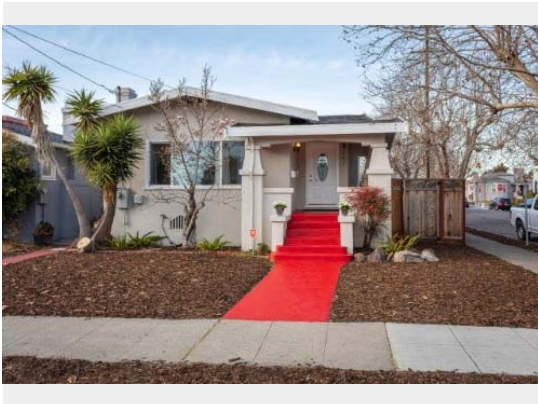
Provided by  
Appraiser

1 5820 Elizabeth St  
Oakland, CA 94621



Front

2 2345 66th Ave  
Oakland, CA 94605



Front

3 2521 55th Ave  
Oakland, CA 94605



Front

### Comparable Photos

Provided by Appraiser

4 1635 52nd Ave  
Oakland, CA 94601



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))*

### 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 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.

**APPRAISER'S CERTIFICATION COMMENTS**

*none*

**SIGNATURE**

**NAME**

**EFFECTIVE DATE**

**DATE OF REPORT**

*Gina Blizard*

Gina Blizard

02/23/2021

02/23/2021

**LICENSE #**

**STATE**

**EXPIRATION**

**COMPANY**

AR030212

CA

02/28/2021

Independent Contractor

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	subject is in good condition
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	no significant repairs noted
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓ No	-
<b>POSITIVE EXTERNALITIES</b>	✓ Yes	less than half mile to shopping, public transportation

## 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>



## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Doug Gillies/	01170222	Doug Gillies	Douglas & Co. Real Estate Inc.	02/20/2021