

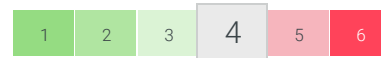
Subject Details

PROPERTY TYPE	GLA
SFR	1,255 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Conventional	1940
LOT SIZE	OWNERSHIP
0.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Contra Costa	3740440031

Analysis Of Subject

Provided by Appraiser

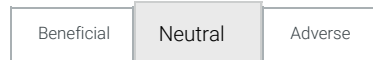
CONDITION RATING



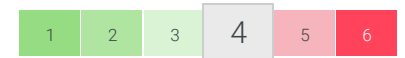
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appears to be a detached SFR with a Q4 quality rating and C4 (fixer condition - per online data) condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Per online data: "Contractor special, has foundation issues and need ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	 <p>1510 Azalea Ave Martinez, CA 94553</p>	 <p>1405 Azalea Ct Martinez, CA 94553</p>	 <p>1601 Grandview Dr Martinez, CA 94553</p>	 <p>1126 Henrietta St Martinez, CA 94553</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.06 miles	0.09 miles	0.18 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	11/03/2020	10/16/2020	10/09/2020
SALE PRICE/PPSF	--	\$639,000 \$533/Sq. Ft.	\$650,000 \$503/Sq. Ft.	\$385,000 \$566/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/12/2020	10/21/2020	Unknown
SALE DATE	--	12/08/2020	11/17/2020	10/09/2020
DAYS ON MARKET	--	35	32	0
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.11 Acre(s)	0.05 Acre(s) \$10,000	0.11 Acre(s)	0.06 Acre(s) \$10,000
VIEW	N; Res	B; Other: Area views -\$50,000	B; Other: Area views -\$50,000	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	81	92	96	85
CONDITION	C4	C3 -\$150,000	C3 -\$150,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/2	8/4/2	9/3/2	4/1/1.1 \$5,000
GROSS LIVING AREA	1,255 Sq. Ft.	1,199 Sq. Ft.	1,291 Sq. Ft.	680 Sq. Ft. \$23,000
BASEMENT	None	None	None	None
HEATING	Unknown	Forced Air	Forced Air	Central
COOLING	Unknown	Central	Central	Central
GARAGE	2 GA	2 GA	1 GD \$5,000	1 GD \$5,000
OTHER	3 bedroom	4 bedroom -\$2,500	3 bedroom	1 bedroom \$5,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-30.13% -\$192,500	-30.00% -\$195,000	12.47% \$48,000
GROSS ADJUSTMENTS		33.26% \$212,500	31.54% \$205,000	12.47% \$48,000
ADJUSTED PRICE		\$446,500	\$455,000	\$433,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$440,000
AS-IS VALUE

1-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A 1 mile search radius was used.

EXPLANATION OF ADJUSTMENTS

The comps selected were from the overall market area and would be adjusted for differences in view/lot area, GLA/bath count and condition. #1 and 2 are reported to have good appeal area views, and superior good/C3 condition rating. Comps 1 and 3 were adjusted for inferior lot area. #3 was included to bracket the subject's "fixer" condition but had much inferior GLA. No bedroom adjustments were made as this was factored into the overall GLA line item.

ADDITIONAL COMMENTS (OPTIONAL)

Comps 1 and 2 exceeded typical lender guidelines (10/15/25%) but were included due to close proximity to the subject.

Reconciliation Summary

Most weight given to comp 3 as it had most similar condition rating as the subject with secondary weight given to comps 1,2 due to their closer proximity and more similar GLA. The subject's pending list price was also weighted in this analysis.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appears to be a detached SFR with a Q4 quality rating and C4 (fixer condition - per online data) condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery. Per online data: "Contractor special, has foundation issues and needs love. in a very desired neighborhood, 3 bedrooms and 2 full baths. SOLD AS IS. Hardwood flooring leading you to a kitchen overlooking the backyard. kitchen remodel done approx 7 years ago."

Neighborhood and Market

From Page 7

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.

Analysis of Prior Sales & Listings


From Page 5

The subject is reported as a currently pending sale with last list price of \$444,000. No other sales or transfers noted in the past 3 years.

Highest and Best Use Additional Comments

The subject use as a detached SFR was deemed highest and best use. The Appraiser determined the subject's Highest and Best Use, after giving consideration to what is: (1) legally permissible and probable (zoning allowances, etc); (2) physically possible; (3) economically and financially feasible; and (4) what is most profitable, yielding the highest net return on the land and improvement. Based on current market conditions, the existing structure as a single family residence is financially feasible and maximally productive. The highest and best use, as if vacant, would be to construct a single family residence.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Jan 29, 2021 \$444,000 MLS 40892162

LISTING STATUS

Listed in Past Year

● Active Jan 25, 2021 \$444,000 MLS 40892162

● Pending Nov 6, 2020 \$444,000 MLS 40892162

DATA SOURCE(S)

MLS ● Active Oct 28, 2020 \$444,000 MLS 40892162

● Contingent Jul 1, 2020 \$444,000 MLS 40892162

EFFECTIVE DATE

03/27/2021 ● Active Jan 12, 2020 \$444,000 MLS 40892162

● Withdrawn Jul 23, 2019 \$450,000 MLS 40869876


● Pending Jun 19, 2019 \$450,000 MLS 40869876

● Active Jun 12, 2019 \$450,000 MLS 40869876

SALES AND LISTING HISTORY ANALYSIS

The subject is reported as a currently pending sale with last list price of \$444,000. No other sales or transfers noted in the past 3 years.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	44097
PROPERTY ID	ORDER ID
29869327	7194497
ORDER TRACKING ID	TRACKING ID 1
0325CV	0325CV

Legal

OWNER	ZONING DESC.
TERRI L AYERS	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
SHELL HEIGHTS 16 5	

Highest and Best Use

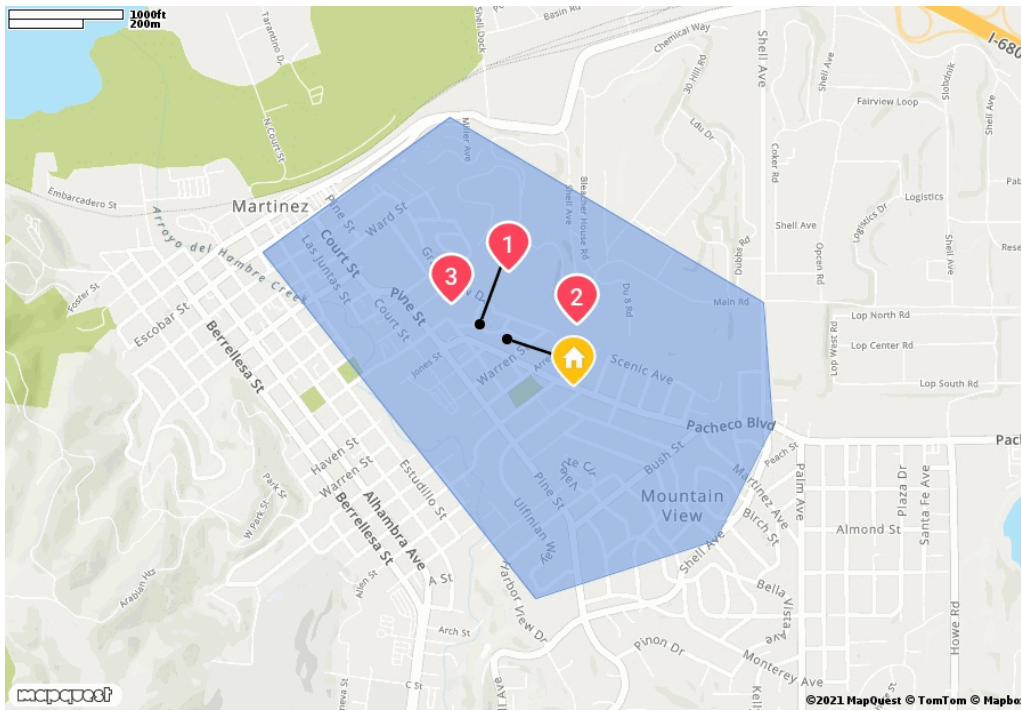
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$4,795	N/A	N/A
FEMA FLOOD ZONE		
06013C0069G		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

20

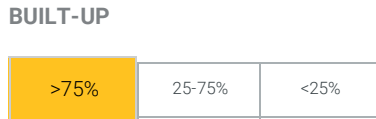
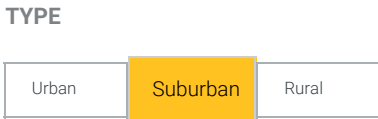
Months Supply

3.0

Avg Days Until Sale

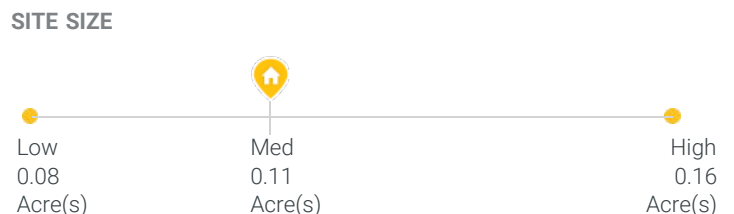
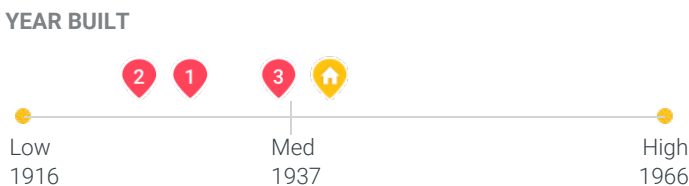
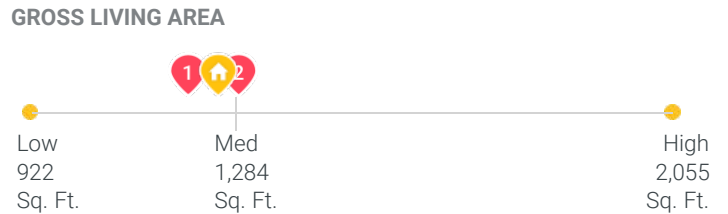
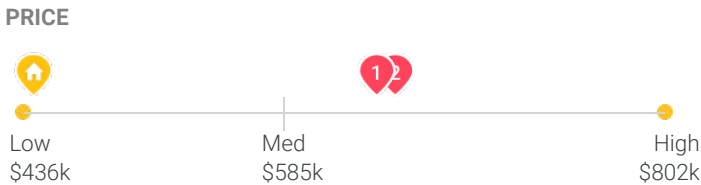
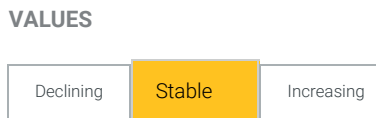
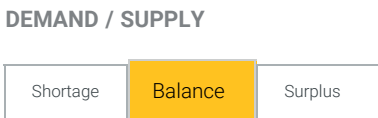
45

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

As of the effective date of report, the data available indicated values were stable, demand and supply were in balance and marketing times were under 3 months; the most recent HDI information provided to reviewer confirms these mostly stable value trends. REO activity is low and area is not REO driven.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 1405 Azalea Ct
Martinez, CA 94553



Front

2 1601 Grandview Dr
Martinez, CA 94553



Front

3 1126 Henrietta St
Martinez, CA 94553



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 Boris Vasquez, 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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

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.

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.)



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 Boris Vasquez 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

NAME

Kevin Felgenhauer

EFFECTIVE DATE

03/26/2021

DATE OF REPORT

03/27/2021

LICENSE #

AR034060

STATE

CA

EXPIRATION

05/18/2022

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

3. Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Vacant	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Built-In Garage; 1 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$2,000	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$2,000

Condition & Marketability

CONDITION	⚠ Fair	The subject property is showing signs of deferred maintenance. There seem to be a broken garage door for example.
SIGNIFICANT REPAIRS NEEDED	✓ No	most significant repair might be the garage door.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	Subject conforms to the neighborhood.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to the neighborhood, other homes are of similar age, style, and size. The only difference is condition. The average condition for the neighborhood is good.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The average condition for the neighborhood is good.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	The average condition for the neighborhood is good.
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The neighborhood is residential.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Fair	Public road.
NEGATIVE EXTERNALITIES		Yes	The home needs cleaning and small maintenance and it should be easy to market for top dollar.
POSITIVE EXTERNALITIES		Yes	The location of the home makes it easy to market, the neighborhood is desirable as well as home due to the design and usability. The home should be sold within 60 days and receive multiple offers.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	remove and replace old broken door.	\$1,000
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	Deep cleaning a trash removal.	\$1,000
TOTAL EXTERIOR REPAIRS		\$2,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Boris Vasquez/	02015972	Boris Vasquez	Bullplace Homes	03/26/2021