

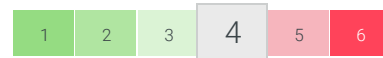
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,706 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1976
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.48 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Unknown	Unknown
<b>COUNTY</b>	<b>APN</b>
Santa Cruz	04127155000

## Analysis Of Subject

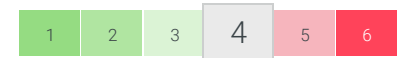
Provided by Appraiser

### CONDITION RATING



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

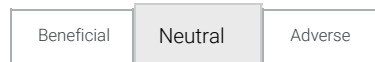
### QUALITY RATING



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 appears to be a detached SFR with a Q4 quality rating and C4 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.


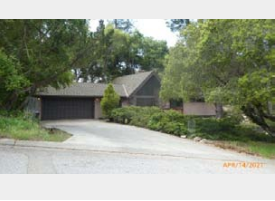


# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	1 130 Ramada Ln Aptos, CA 95003	1 155 Ramada Ln Aptos, CA 95003	2 2060 Cox Rd Aptos, CA 95003	3 330 Cox Rd Aptos, CA 95003
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.04 miles	0.48 miles	0.62 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/02/2020	11/17/2020	07/06/2020
SALE PRICE/PPSF	--	\$1,300,000 \$639/Sq. Ft.	\$1,125,000 \$564/Sq. Ft.	\$1,150,000 \$635/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/10/2020	01/12/2021	07/27/2020
SALE DATE	--	10/16/2020	02/01/2021	08/21/2020
DAYS ON MARKET	--	14	76	46
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.48 Acre(s)	0.36 Acre(s)	1.49 Acre(s)	0.38 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q3 -\$75,000	Q4	Q4
ACTUAL AGE	45	42	43	31
CONDITION	C4	C3 -\$75,000	C4	C3 -\$75,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/4/3 -\$10,000	7/4/3 -\$10,000	6/3/2.1 -\$5,000
GROSS LIVING AREA	1,706 Sq. Ft.	2,034 Sq. Ft. -\$24,600	1,994 Sq. Ft. -\$21,600	1,810 Sq. Ft. -\$7,800
BASEMENT	None	None	None	None
HEATING	Unknown	Forced Air	Central	Central
COOLING	Unknown	None	Ventilation	Ventilation
GARAGE	2 GA	2 GA	2 GD	2 GD
OTHER	--	Det Studio -\$50,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-18.05% -\$234,600	-7.25% -\$81,600	-7.63% -\$87,800
GROSS ADJUSTMENTS		18.05% \$234,600	7.25% \$81,600	7.63% \$87,800
ADJUSTED PRICE		\$1,065,400	\$1,043,400	\$1,062,200

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>130 Ramada Ln</b> Aptos, CA 95003 	 <b>2200 Pleasant Valley Rd</b> Aptos, CA 95003 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	1.61 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	11/02/2020			
SALE PRICE/PPSF	--	\$1,277,250	\$760/Sq. Ft.		
CONTRACT/ PENDING DATE	--	01/28/2021			
SALE DATE	--	03/08/2021			
DAYS ON MARKET	--	126			
LOCATION	N; Res	N; Res			
LOT SIZE	0.48 Acre(s)	3.93 Acre(s)	-\$150,000		
VIEW	N; Res	B; Pstrl	-\$75,000		
DESIGN (STYLE)	Conventional	Conventional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	45	60			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,706 Sq. Ft.	1,680 Sq. Ft.			
BASEMENT	None	None			
HEATING	Unknown	Central			
COOLING	Unknown	Unknown			
GARAGE	2 GA	3 GA	-\$10,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-18.40% -\$235,000		
GROSS ADJUSTMENTS			18.40% \$235,000		
ADJUSTED PRICE			\$1,042,250		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$1,050,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A 2 mile search area was used.

#### EXPLANATION OF ADJUSTMENTS

All comps selected are from the overall market area. Comp 1 was the most proximate and is located on the subject street, but would adjust downward for superior overall condition/upgrades, superior GLA and detached studio/office area. Comps 1,3 were deemed to have similar "usable" lot area as the subject with comp 2 adjusting downward for superior lot area. Comps were adjusted for condition based on available online images. #4 was not as proximate and warranted adjustments for superior lot area and views, but had similar condition rating and brackets GLA. #1 and 4 exceeded typical lender guidelines of 10/15% adjustments but were included due to proximity and to bracket GLA.


#### ADDITIONAL COMMENTS (OPTIONAL)

#3 had date of sale over 6 months but was included due to overall features. No bedroom count adjustment was made as no market extractable amount could be determined from current available data.

### Reconciliation Summary

Most weight given to comps 2,3 as they required fewest overall adjustments.

## 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 condition rating based upon available online data and third party inspection report. No negative external influences noted by aerial imagery.

### 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 6

The subject has not transferred in the past 3 years and comps have not been listed in the past 1 year based on data available.

### 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?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

Public Records

#### EFFECTIVE DATE

04/15/2021

#### SALES AND LISTING HISTORY ANALYSIS

The subject has not transferred in the past 3 years and comps have not been listed in the past 1 year based on data available.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	44196
<b>PROPERTY ID</b>	<b>ORDER ID</b>
29951368	7231233
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0413CV	0413CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
HUBERT S CUMMINGS	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R-1-15	Legal
<b>LEGAL DESC.</b>	
TR 582	

### Highest and Best Use

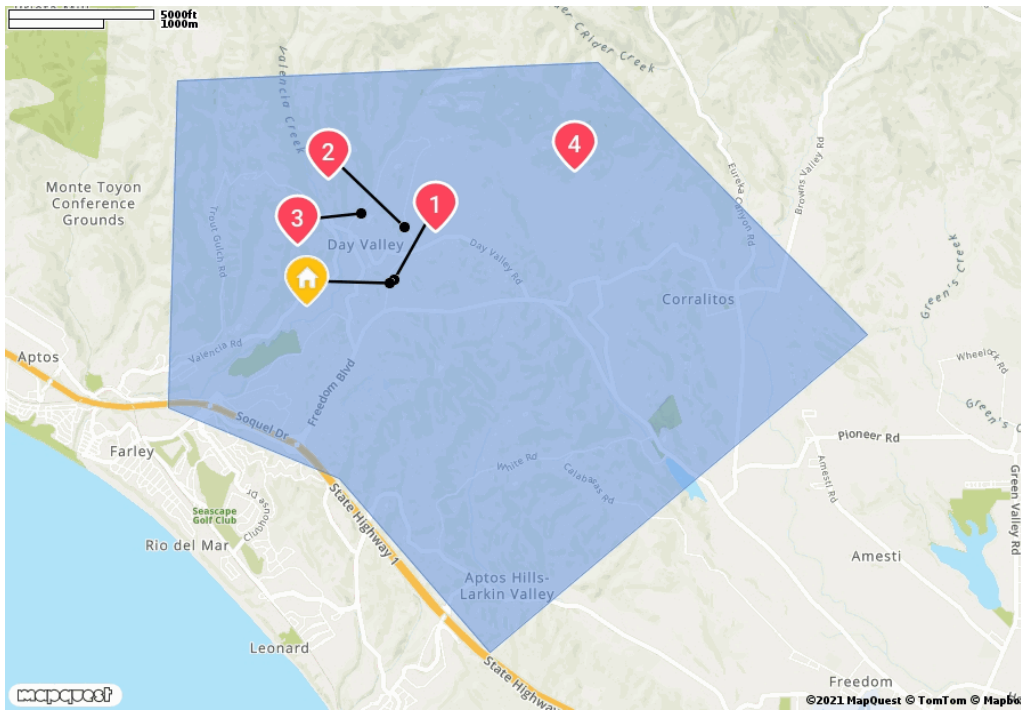
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,306	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06087C0380F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

12

Months Supply

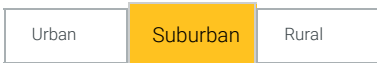
3.0

Avg Days Until Sale

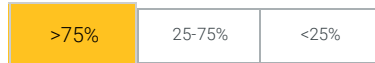
45

Subject Neighborhood as defined by the Appraiser

## TYPE



## BUILT-UP



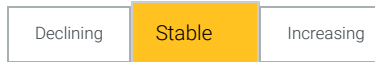
## NEIGHBORHOOD & MARKET COMMENTS

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.

## DEMAND / SUPPLY



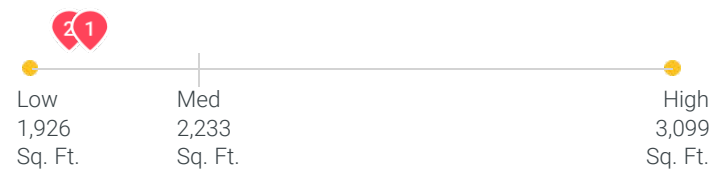
## VALUES



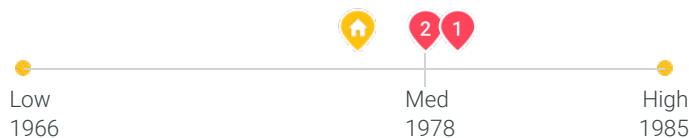
## PRICE



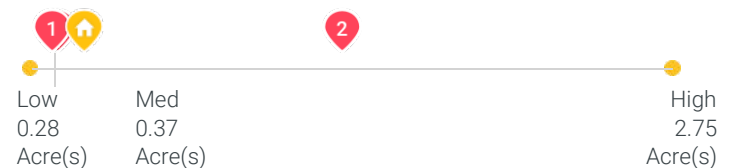
## GROSS LIVING AREA



## YEAR BUILT



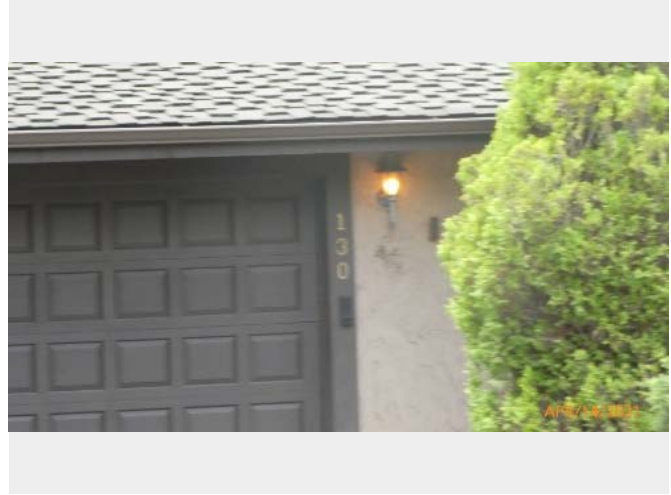
## SITE SIZE



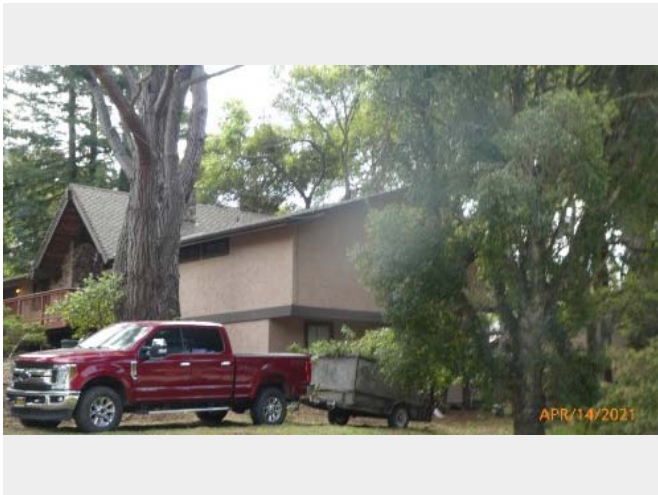
## Subject Photos



Front



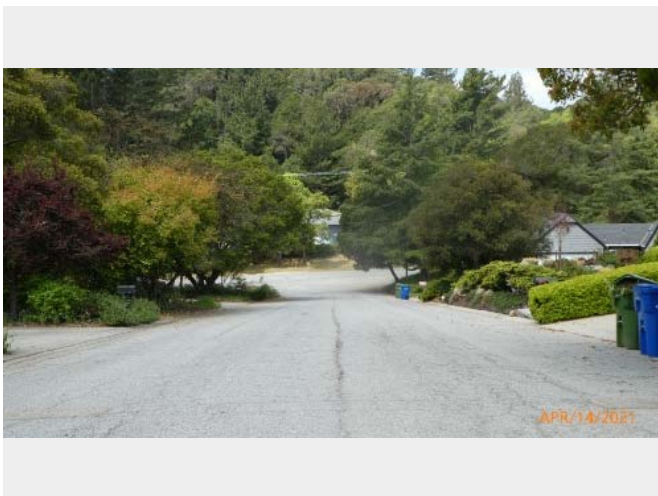
Address Verification



Side



Street



Street



Other



## Comparable Photos

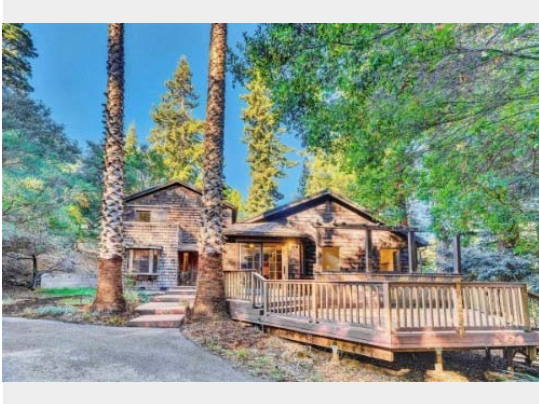
Provided by  
Appraiser

1 155 Ramada Ln  
Aptos, CA 95003



Front

2 2060 Cox Rd  
Aptos, CA 95003



Front

3 330 Cox Rd  
Aptos, CA 95003



Front

### Comparable Photos

Provided by Appraiser

4 2200 Pleasant Valley Rd  
Aptos, CA 95003



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 Richard Diaz, 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



### 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 Richard Diaz 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**

04/14/2021

**DATE OF REPORT**

04/15/2021

**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	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	⚠ Fair	SUBJECT APPEARED TO BE IN OVER ALL AVERAGE CONDITION WITH NO NOTABLE DAMAGES NOTICED AT TIME OF DRIVE BY.
SIGNIFICANT REPAIRS NEEDED	✓ No	N/A
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	NONE KNOWN.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	HOMES IN THE NEIGHBORHOOD ARE SMILAR IN CHARACATERISTICS AS SUBJECT.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	NEIGHBORING PROPERTIES APPEARED TO BE IN OVERALL AVERAGE TO GOOD CONDITION.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	NONE KNOWN
SUBJECT NEAR POWERLINES	✓ No	N/A
SUBJECT NEAR RAILROAD	✓ No	N/A
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	N/A

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓	No	N/A
<b>ROAD QUALITY</b>	✓	Good	ROADS ARE IN GOOD WORKING CONDITION.
<b>NEGATIVE EXTERNALITIES</b>	✓	No	NO NEGATIVE EXTERNALITIES AFFECTING MARKETABILITY.
<b>POSITIVE EXTERNALITIES</b>	✓	Yes	SUBJECT SITS IN A DESIRABLE AND WELL KEPT SUBURBAN 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
/Richard Diaz/	01751023	Richard Diaz	Vylla Home, Inc.	04/14/2021