

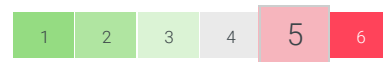
Subject Details

PROPERTY TYPE	GLA
SFR	1,066 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Traditional	1943
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
None	Unknown
COUNTY	APN
Alameda	075 020100200

Analysis Of Subject

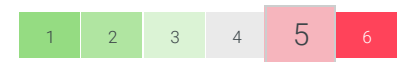
Provided by Appraiser

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


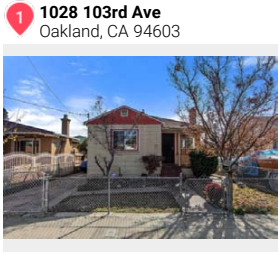




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of San Leandro. The area consists of well maintained homes in a typical subdivision density neighborhood. No negative external influence was noted. The subject is described as a SFR with 5/2/1 room count, 1,066sf built in 1943 in average/fair condition. The subject suffers from deferre ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	 <p>133 Pershing Dr San Leandro, CA 94577</p>	 <p>1028 103rd Ave Oakland, CA 94603</p>	 <p>362 W Broadmoor Blvd San Leandro, CA 94577</p>	 <p>219 Suffolk Dr San Leandro, CA 94577</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.32 miles	0.15 miles	0.09 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	01/01/2021	04/17/2021	02/09/2021
SALE PRICE/PPSF	--	\$485,000 \$508/Sq. Ft.	\$820,000 \$706/Sq. Ft.	\$700,000 \$683/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	04/30/2021	03/10/2021
SALE DATE	--	02/03/2021	05/27/2021	04/14/2021
DAYS ON MARKET	--	21	40	64
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.09 Acre(s) \$5,000	0.08 Acre(s) \$5,000	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Spanish	Bungalow
QUALITY OF CONSTRUCTION	Q5	Q6 \$50,000	Q3 -\$50,000	Q4 -\$25,000
ACTUAL AGE	78	79	84	78
CONDITION	C5	C5	C3 -\$50,000	C4 -\$25,000
SALE TYPE		REO \$50,000	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/1	5/2/1	5/2/1	5/2/1
GROSS LIVING AREA	1,066 Sq. Ft.	954 Sq. Ft. \$34,000	1,162 Sq. Ft.	1,025 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	None	Forced Air	Forced Air	Floor/Wall
COOLING	Unknown	Unknown	Central	None
GARAGE	2 GA	1 GA \$5,000	1 GD \$5,000	1 GD \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		29.69% \$144,000	-10.98% -\$90,000	-6.43% -\$45,000
GROSS ADJUSTMENTS		29.69% \$144,000	13.41% \$110,000	7.86% \$55,000
ADJUSTED PRICE		\$629,000	\$730,000	\$655,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$690,000
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. All comps are less than 100sf different in GLA therefore, no adjustment is warranted. An across the board garage adjustment was given which was unavoidable. Comps 1 and 2 are on slightly smaller sites. Per online photos comp 1 is inferior in quality while comp 2 is superior in condition/quality and comp 3 is slightly superior in condition/quality. Most weight is given to comp 3 for its similarity

EXPLANATION OF ADJUSTMENTS

Amenity differences have been adjusted properly and are deemed customary for the area. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported.

ADDITIONAL COMMENTS (OPTIONAL)

Net/gross adjustments exceed the standard 15%/25% guidelines for comp 1 due to its quality which was unavoidable

Reconciliation Summary

After reconciliation of the supplied comparables, a value estimate of \$690k is considered reasonable as of 7/12/21. Extra ordinary assumptions were made in terms of interior condition/finishes, room count, etc. The comparables sales are acceptable and appear to be competitive in age, GLA and appeal to the subject.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in the city of San Leandro. The area consists of well maintained homes in a typical subdivision density neighborhood. No negative external influence was noted. The subject is described as a SFR with 5/2/1 room count, 1,066sf built in 1943 in average/fair condition. The subject suffers from deferred maintenance and has a repair budget of \$11,800.

Neighborhood and Market

From Page 6

Market research indicates the subject's market have remained stable/increasing 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 5

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

Highest and Best Use Additional Comments

The highest and best use is as a SFR.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No	Event ● Active	Date Feb 11, 2021	Price \$593,500	Data Source Public Records
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LISTING STATUS

Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

07/12/2021

SALES AND LISTING HISTORY ANALYSIS

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

Order Information

BORROWER Redwood Holdings LLC	LOAN NUMBER 44513
PROPERTY ID 30616201	ORDER ID 7419475
ORDER TRACKING ID 0708CV	TRACKING ID 1 0708CV

Legal

OWNER NICHOLS SUSAN TRUST	ZONING DESC. Residential
ZONING CLASS Residential	ZONING COMPLIANCE Legal
LEGAL DESC. Unavailable	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?

✓

FINANCIALLY FEASIBLE?

✓

LEGALLY PERMISSABLE?

✓

MOST PRODUCTIVE USE?

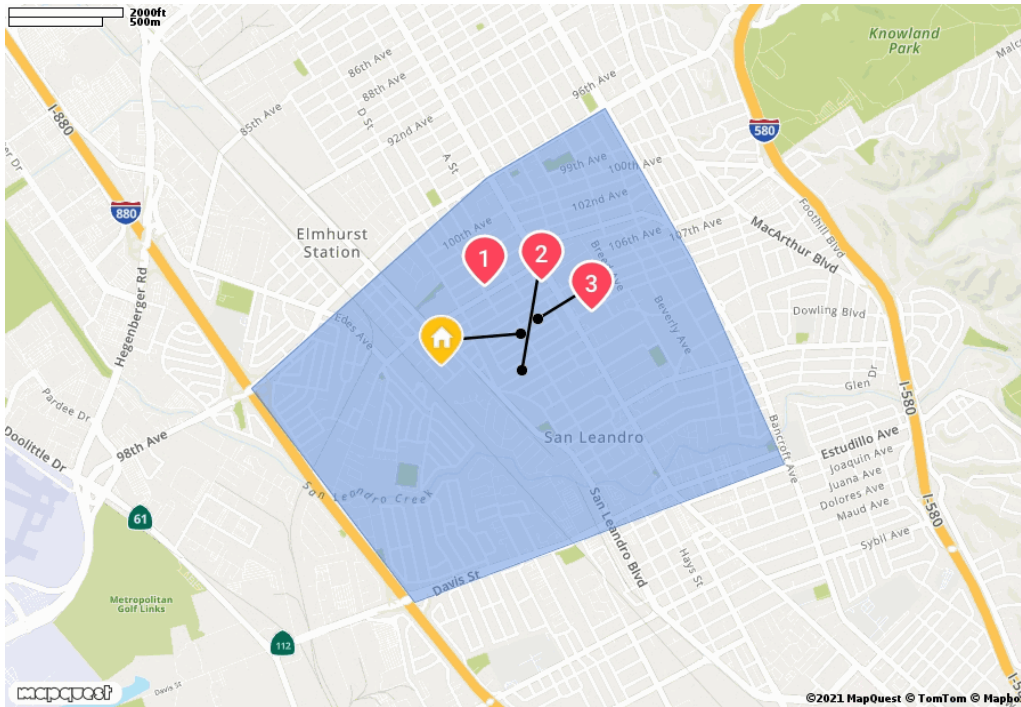
✓

Economic

R.E. TAXES \$1,431	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE X		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

85

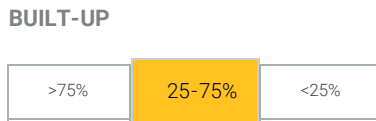
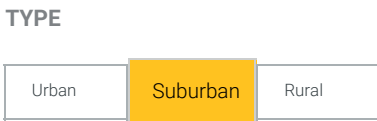
Months Supply

1.0

Avg Days Until Sale

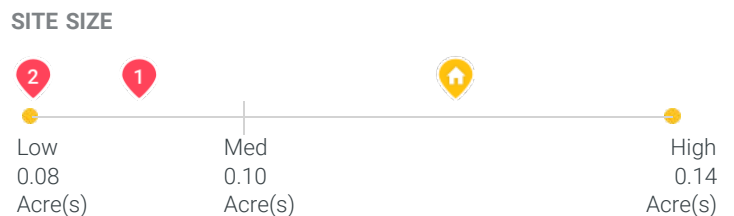
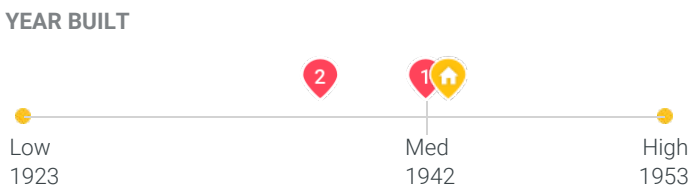
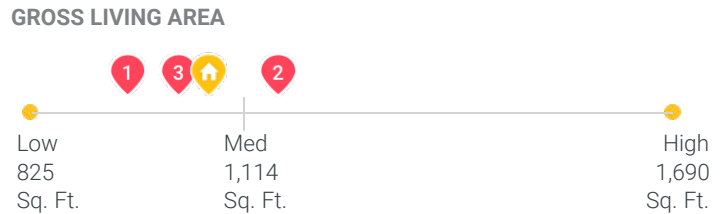
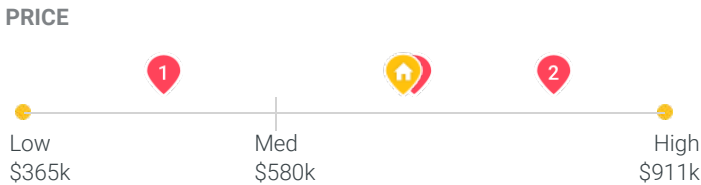
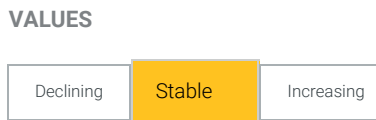
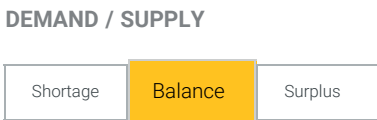
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Market research indicates the subject's market have remained stable/increasing 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.



Subject Photos



Front



Front



Front



Front



Front



Address Verification

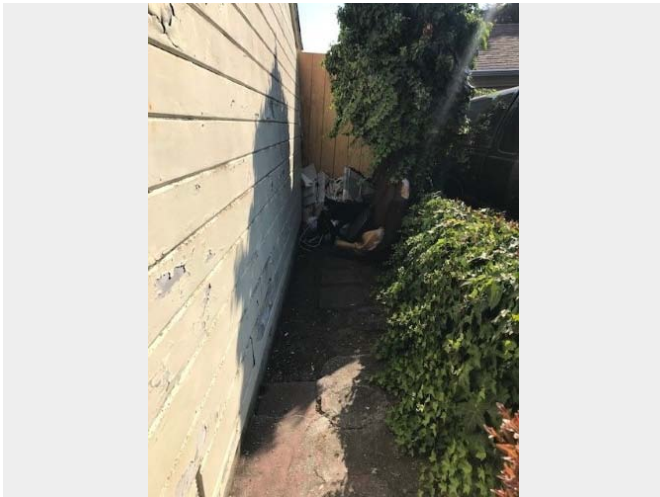
Subject Photos



Side



Side



Side



Side



Back



Back

Subject Photos



Back



Street



Street



Street



Garage



Garage

Subject Photos



Garage



Other



Other



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 1028 103rd Ave
Oakland, CA 94603



Front

2 362 W Broadmoor Blvd
San Leandro, CA 94577



Front

3 219 Suffolk Dr
San Leandro, CA 94577



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 Susan Jones, 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 Susan Jones 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

07/12/2021

07/12/2021

LICENSE #

STATE

EXPIRATION

COMPANY

AR030212

CA

02/27/2023

Independent Contractor

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$11,800	N/A	\$11,800





Condition & Marketability

CONDITION	⚠ Fair	Property windows are boarded up, property has paint peeling around exterior, landscaping is overgrown and grass is brown
SIGNIFICANT REPAIRS NEEDED	✓ No	Property need paint, fireplace needs to be capped per code
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Property is location in SFR neighborhood on corner lot and home conforms with other single family homes in neighborhood size, style, and age
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Properties in the neighborhood appear to be in good condition, owner occupied and well maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	The subject property appears to be the only home in the neighborhood with boarded up windows
SUBJECT NEAR POWERLINES	✓ No	The subject property is near normal utility connections for the area for PGE, and Cable
SUBJECT NEAR RAILROAD	⚠ Yes	The Subject property is within 1-2 miles of both BART the local public transportation train and Amtrack
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	There are automobile repair shops, automobile paint shops and car dealerships within 1-2 mile of subject property

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	The flight path of the Oakland airport runs 3-4 miles
ROAD QUALITY	 Good	Roads near subject property are paved and in good condition
NEGATIVE EXTERNALITIES	 Yes	Subject property has peeling paint, wood rot in windows, boarded up windows, dead landscaping
POSITIVE EXTERNALITIES	 Yes	Property is located on a corner lot with a long porch

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	peeling paint - full exterior paint needed	\$6,000
Siding/Trim Repair	wood rot noted	\$2,500
Exterior Doors	good condtion	\$0
Windows	boarded up	\$1,000
Garage /Garage Door	paint needed bid with exterior paint	\$0
Roof/Gutters	good conditon	\$0
Foundation	no cracks observed	\$0
Fencing	good condtion	\$0
Landscape	needs care, dry and overgrown	\$2,000
Pool /Spa	n/s	\$0
Deck/Patio	n/s	\$0
Driveway	good condtion	\$0
Other	fireplace CAP	\$300
TOTAL EXTERIOR REPAIRS		\$11,800

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Susan Jones/	01186643	Susan Jones	Coldwell Banker	07/09/2021