

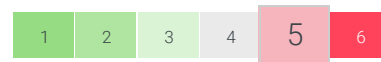
Subject Details

PROPERTY TYPE	GLA
SFR	1,380 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Historical	1940
LOT SIZE	OWNERSHIP
0.06 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
San Francisco	7087 030

Analysis Of Subject

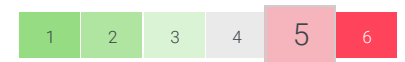
Provided by Appraiser

CONDITION RATING



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

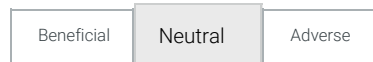
QUALITY RATING



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

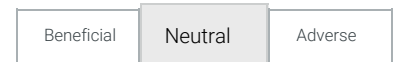
VIEW

Residential



LOCATION

Residential


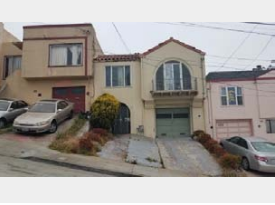

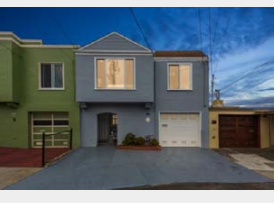

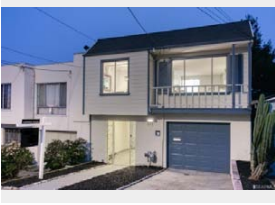




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of San Francisco. 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. No negative influence was noted. The subject is described as a SFR in a typical subdivision neighborhood. It has 1,38 ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 234 Arch St San Francisco, CA 94132 	 22 Vernon St San Francisco, CA 94132 	 171 Ramsell St San Francisco, CA 94132 	 20 Saint Charles Ave San Francisco, CA 94132 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.08 miles	0.18 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/22/2020	01/15/2021	02/15/2021
SALE PRICE/PPSF	--	\$1,198,000 \$799/Sq. Ft.	\$1,160,000 \$1,015/Sq. Ft.	\$1,235,000 \$969/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/03/2021	02/03/2021	02/18/2021
SALE DATE	--	02/10/2021	03/03/2021	03/17/2021
DAYS ON MARKET	--	203	47	30
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.06 Acre(s)	0.06 Acre(s)	0.06 Acre(s)	0.06 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Historical	Historical	Historical
QUALITY OF CONSTRUCTION	Q5	Q4 -\$20,000	Q4 -\$20,000	Q4 -\$20,000
ACTUAL AGE	81	71	69	72
CONDITION	C5	C4 -\$20,000	C4 -\$20,000	C4 -\$20,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/4/2	6/3/1 \$5,000	6/3/2
GROSS LIVING AREA	1,380 Sq. Ft.	1,500 Sq. Ft. -\$48,000	1,143 Sq. Ft. \$83,000	1,275 Sq. Ft. \$37,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	None	None	None	None
GARAGE	1 GA	1 GA	2 GA -\$5,000	1 GA
OTHER	Downstairs in-law	Downstairs in-law	None -\$20,000	None -\$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-7.35% -\$88,000	1.98% \$23,000	-1.86% -\$23,000
GROSS ADJUSTMENTS		7.35% \$88,000	13.19% \$153,000	7.85% \$97,000
ADJUSTED PRICE		\$1,110,000	\$1,183,000	\$1,212,000

Sales Comparison (Continued)

Provided by
Appraiser

	 234 Arch St San Francisco, CA 94132 	 478 Victoria St San Francisco, CA 94132 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.32 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	04/01/2020			
SALE PRICE/PPSF	--	\$1,100,000	\$762/Sq. Ft.		
CONTRACT/ PENDING DATE	--	01/15/2021			
SALE DATE	--	02/05/2021			
DAYS ON MARKET	--	310			
LOCATION	N; Res	N; Res			
LOT SIZE	0.06 Acre(s)	0.06 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Historical	Historical			
QUALITY OF CONSTRUCTION	Q5	Q5			
ACTUAL AGE	81	83			
CONDITION	C5	C5			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/3/2	5/3/2			
GROSS LIVING AREA	1,380 Sq. Ft.	1,444 Sq. Ft.			
BASEMENT	None	None			
HEATING	Central	Unknown			
COOLING	None	Unknown			
GARAGE	1 GA	1 GA			
OTHER	Downstairs in-law	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			0.00%	\$0	
GROSS ADJUSTMENTS			0.00%	\$0	
ADJUSTED PRICE				\$1,100,000	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$1,175,000
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. Per online photos comps 1 - 3 are superior in condition/quality. Most weight is given to comp 2 for its proximity.

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 \$1,175,000 is considered reasonable as of 5/27/21. 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 Francisco. 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. No negative influence was noted. The subject is described as a SFR in a typical subdivision neighborhood. It has 1,380sf, 7/3/2 room count built in 1940 in average condition. It was marketed as "a diamond in the rough". Additional features include wood flooring, smooth countertops, downstairs 1br/1ba in-law suite 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

May 19, 2021

Price

\$1,145,000

Data Source

MLS 421536783

LISTING STATUS

Listed in Past Year

● Pending

May 3, 2021

\$999,000

MLS 421536783

● Contingent

Apr 22, 2021

\$999,000

MLS 421536783

● Active

Apr 9, 2021

\$999,000

MLS 421536783

DATA SOURCE(S)

MLS

EFFECTIVE DATE

05/27/2021

SALES AND LISTING HISTORY ANALYSIS

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

Order Information

BORROWER

Redwood Holdings, LLC

LOAN NUMBER

44618

PROPERTY ID

30375170

ORDER ID

7318400

ORDER TRACKING ID

0524CV

TRACKING ID 1

44618

Legal

OWNER

OU BRIAN

ZONING DESC.

Residential

ZONING CLASS

RH1

ZONING COMPLIANCE

Legal

LEGAL DESC.

SUBD:CITY LAND ASSOCIATION

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

\$10,854

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

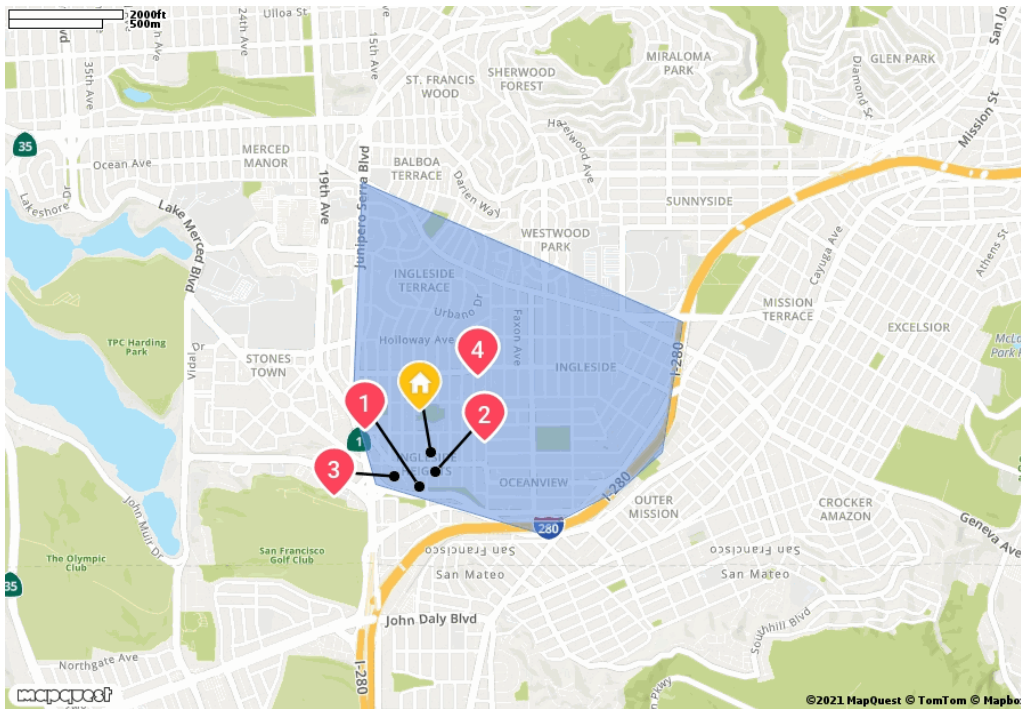
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

100

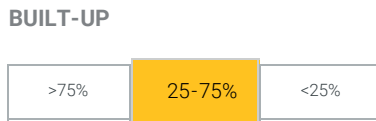
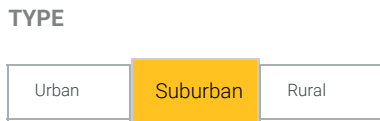
Months Supply

2.0

Avg Days Until Sale

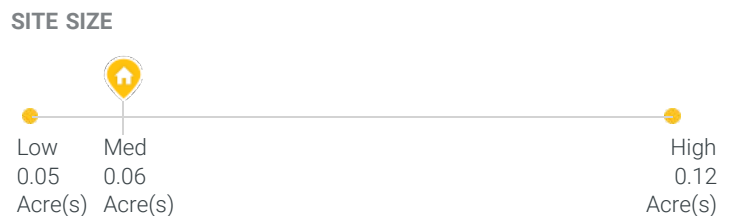
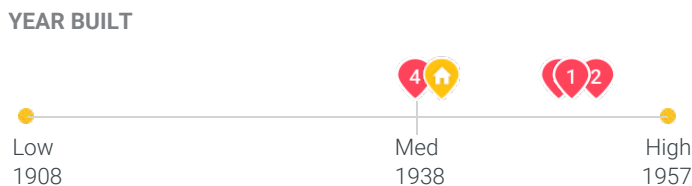
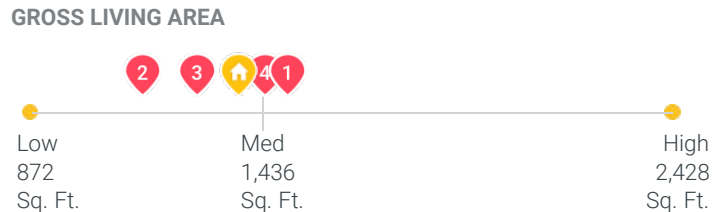
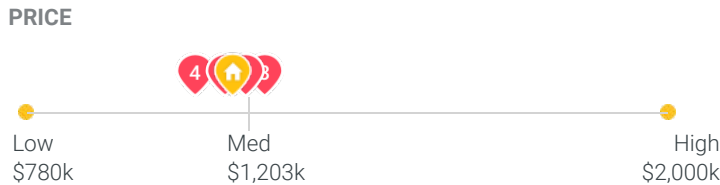
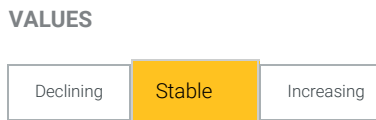
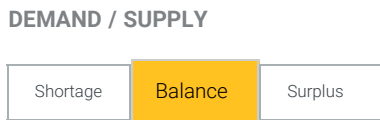
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

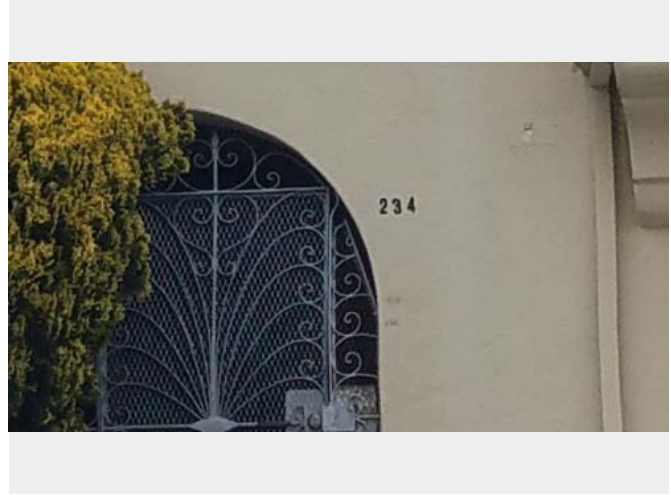
Market research indicates the subject's market have remained stable in value. The subject's market does not appear to be a REO driven market. Marketing time is noted at 90 days or less for properly priced homes.



Subject Photos



Front



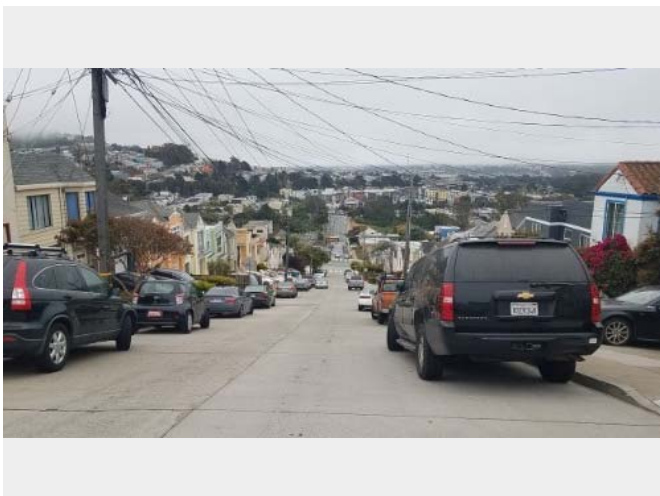
Address Verification



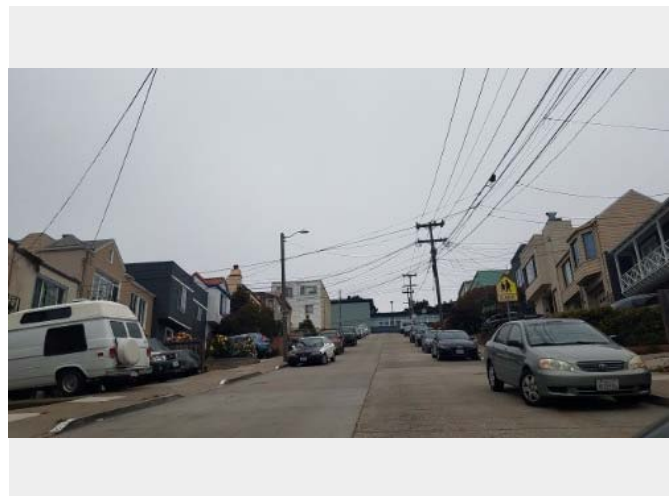
Side



Side

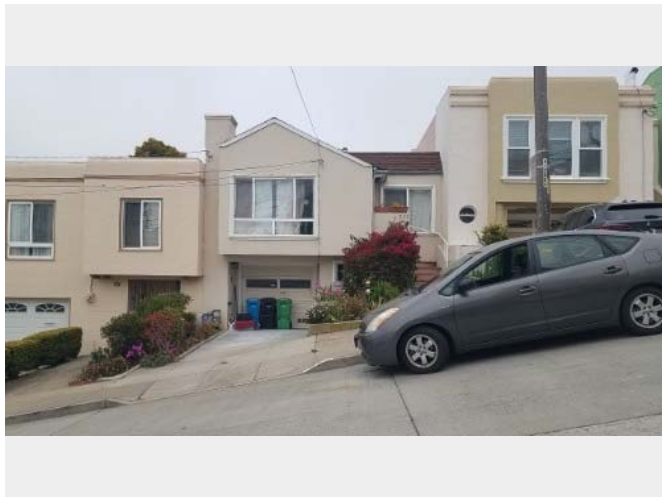


Street



Street

Subject Photos

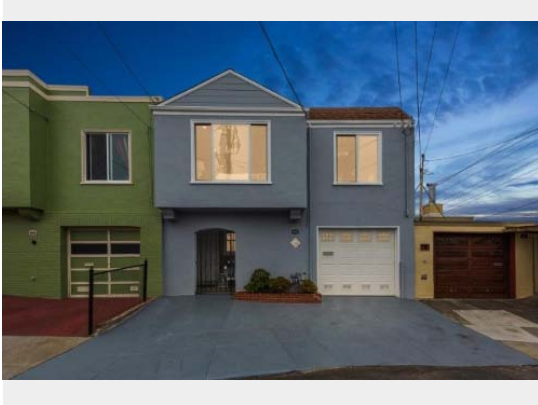


Other

Comparable Photos

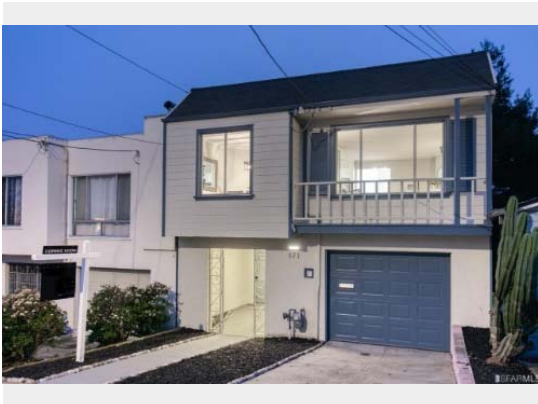
Provided by
Appraiser

1 22 Vernon St
San Francisco, CA 94132



Front

2 171 Ramsell St
San Francisco, CA 94132



Front

3 20 Saint Charles Ave
San Francisco, CA 94132

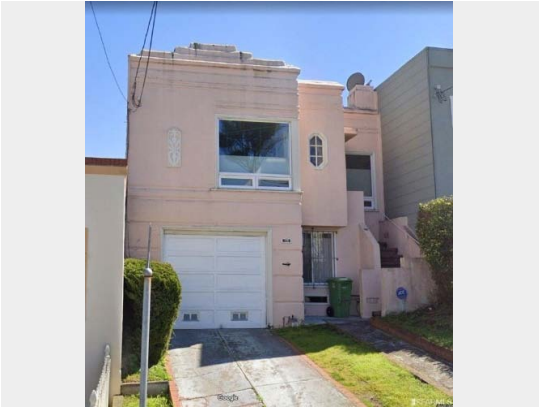


Front

Comparable Photos

Provided by
Appraiser

4 478 Victoria St
San Francisco, CA 94132



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

 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.

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

05/27/2021

05/27/2021

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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓	Good	subject is in good condition
SIGNIFICANT REPAIRS NEEDED	✓	No	no significant repairs noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓	No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓	Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓	Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓	No	-
SUBJECT NEAR POWERLINES	✓	No	-
SUBJECT NEAR RAILROAD	✓	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠	Yes	subject is in close proximity to commercial uses including schools, shopping, fire houses and places of worship which will have no negative affect on subject's marketability

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	less than half mile to freeway access, 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
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Doug Gillies/	01170222	Doug Gillies	Douglas & Co. Real Estate Inc.	05/25/2021