

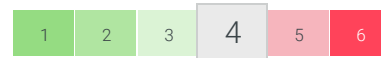
Subject Details

PROPERTY TYPE	GLA
SFR	970 Sq. Ft.
BEDS	BATHS
3	1.0
STYLE	YEAR BUILT
Conventional	1950
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	1 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
San Mateo	012014250

Analysis Of Subject

Provided by Appraiser

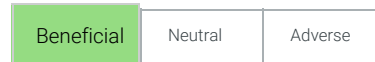
CONDITION RATING



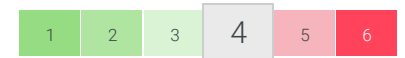
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

▲ Mountain



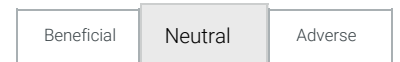
QUALITY RATING



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

LOCATION

▲ Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in the city of San Francisco. The area consists of well maintained homes in a typical subdivision density neighborhood. No negative external influence was noted. The subject offers a view of the area/mountains and is described as a SFR with 5/3/1 room count, 970sf built in 1950 on a .12 acre site. ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	 840 Larch Ave South San Francisco, CA 94080 	 521 Larch Ave South San Francisco, CA 94080 	 1005 Hemlock Ave South San Francisco, CA 94080 	 123 Edison Ave South San Francisco, CA 94080 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.45 miles	0.07 miles	0.61 miles
DATA/ VERIFICATION SOURCE	MLS	Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/12/2020	03/12/2021	12/29/2020
SALE PRICE/PPSF	--	\$1,088,000 \$1,157/Sq. Ft.	\$880,000 \$907/Sq. Ft.	\$1,105,000 \$980/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	03/15/2021	01/07/2021
SALE DATE	--	11/10/2020	03/26/2021	02/04/2021
DAYS ON MARKET	--	60	14	37
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.11 Acre(s)	0.11 Acre(s)	0.09 Acre(s)
VIEW	B; Mtn	B; Mtn	B; Mtn	B; Mtn
DESIGN (STYLE)	Conventional	Conventional	Conventional	Ranch
QUALITY OF CONSTRUCTION	Q4	Q3 -\$25,000	Q5 \$50,000	Q3 -\$25,000
ACTUAL AGE	71	72	71	79
CONDITION	C4	C3 -\$25,000	C5 \$50,000	C3 -\$25,000
SALE TYPE		REO \$25,000	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/1	5/3/2 -\$5,000	5/3/1	5/2/1 \$10,000
GROSS LIVING AREA	970 Sq. Ft.	940 Sq. Ft.	970 Sq. Ft.	1,127 Sq. Ft. -\$71,000
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Heat Pump	Gas	Central
COOLING	None	Central	Unknown	None
GARAGE	1 GA	1 GA	1 GA	1 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.76% -\$30,000	11.36% \$100,000	-10.05% -\$111,000
GROSS ADJUSTMENTS		7.35% \$80,000	11.36% \$100,000	11.86% \$131,000
ADJUSTED PRICE		\$1,058,000	\$980,000	\$994,000

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE				
	 840 Larch Ave South San Francisco, CA 94080 	 557 Magnolia Ave South San Francisco, CA 94080 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.51 miles			
DATA/ VERIFICATION SOURCE	MLS	Public Records			
LIST PRICE	--	--			
LIST DATE	--	01/11/2021			
SALE PRICE/PPSF	--	\$1,150,000	\$991/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	02/09/2021			
DAYS ON MARKET	--	12			
LOCATION	N; Res	N; Res			
LOT SIZE	0.12 Acre(s)	0.13 Acre(s)			
VIEW	B; Mtn	B; Mtn			
DESIGN (STYLE)	Conventional	Conventional			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	71	92			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	5/3/1	5/2/1	\$10,000		
GROSS LIVING AREA	970 Sq. Ft.	1,160 Sq. Ft.	-\$76,000		
BASEMENT	None	None			
HEATING	Floor/Wall	Heat Pump			
COOLING	None	Unknown			
GARAGE	1 GA	1 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-5.74%	-\$66,000	
GROSS ADJUSTMENTS			7.48%	\$86,000	
ADJUSTED PRICE				\$1,084,000	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$1,050,000
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 and 3 are slightly superior in condition/quality while comp 2 is inferior in condition/quality. Most weight is given to comp 4 for its similarity.

EXPLANATION OF ADJUSTMENTS

Amenity differences have been adjusted properly and are deemed customary for the area. Net/gross adjustments are within the standard 15%/25% guidelines. No negative external factors were noted which would negatively impact marketability. Value appears to be adequately supported.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

After reconciliation of the supplied comparables, a value estimate of \$1,050,000 is considered reasonable as of 5/26/21. 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 in a typical subdivision density neighborhood. No negative external influence was noted. The subject offers a view of the area/mountains and is described as a SFR with 5/3/1 room count, 970sf built in 1950 on a .12 acre site. Improvements include: carpet flooring, butcher block countertops, and a 1 car garage.

Neighborhood and Market

From Page 7

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

Analysis of Prior Sales & Listings

From Page 6

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

Highest and Best Use Additional Comments

The highest and best use is as a SFR.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

May 20, 2021

Price

\$1,050,000

Data Source

MLS ML81840821

LISTING STATUS

Listed in Past Year

● Pending

May 4, 2021

\$850,000

MLS ML81840821

● Active

Apr 26, 2021

\$850,000

MLS ML81840821

DATA SOURCE(S)

MLS

EFFECTIVE DATE

05/26/2021

SALES AND LISTING HISTORY ANALYSIS

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

Order Information

BORROWER

Redwood Holdings, LLC

LOAN NUMBER

44753

PROPERTY ID

30375011

ORDER ID

7318594

ORDER TRACKING ID

0524CVa

TRACKING ID 1

44753

Legal

OWNER

CATHARINE A HENRY

ZONING DESC.

Residential

ZONING CLASS

R10006

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 25 BLOCK 18 STERLING TERRACE NO 5 RSM 31/23 24
CITY OF SOUTH SAN FRANCISCO

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

\$1,690

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

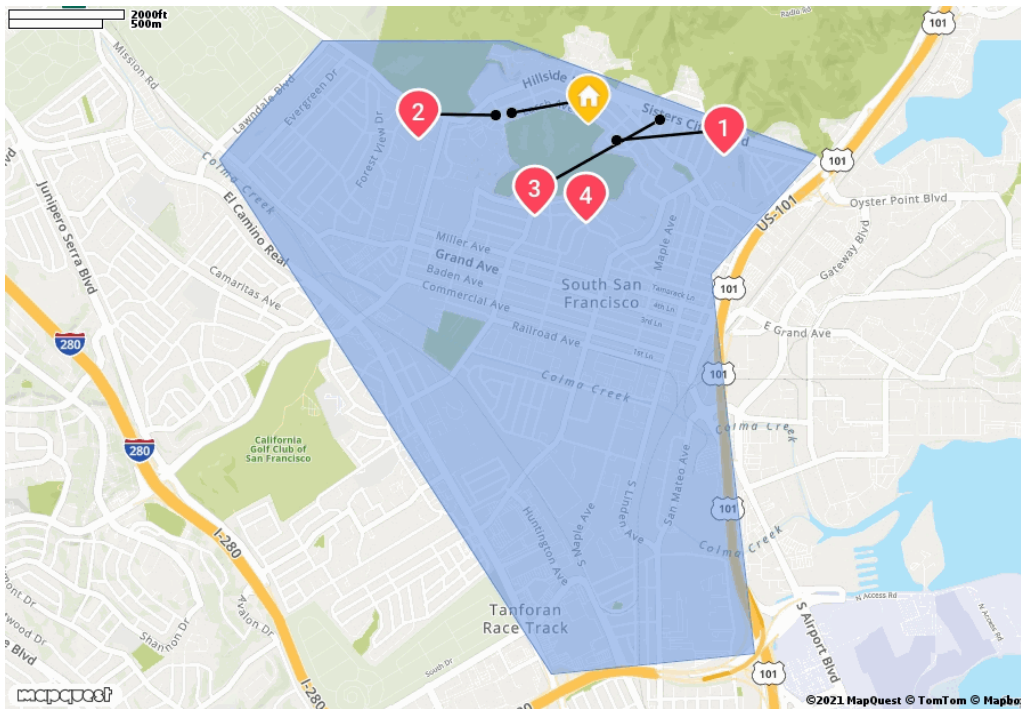
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

50

Months Supply

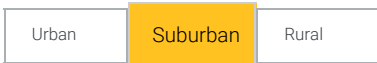
1.0

Avg Days Until Sale

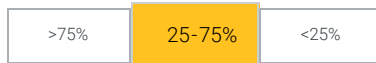
18

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



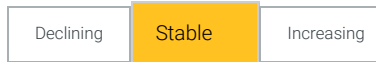
NEIGHBORHOOD & MARKET COMMENTS

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

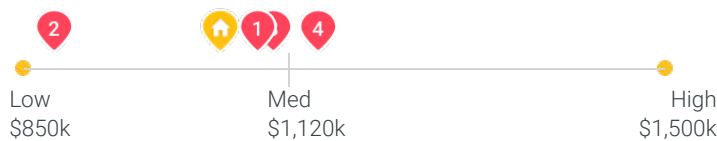
DEMAND / SUPPLY



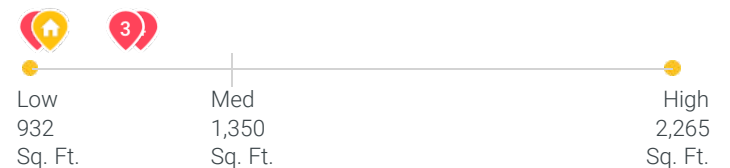
VALUES



PRICE



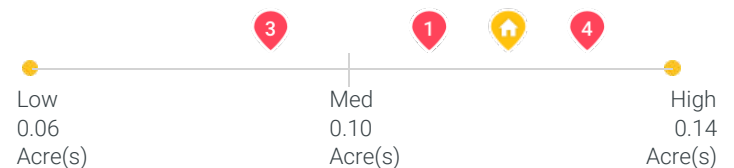
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 521 Larch Ave
South San Francisco, CA 94080



Front

2 1005 Hemlock Ave
South San Francisco, CA 94080



Front

3 123 Edison Ave
South San Francisco, CA 94080



Front

Comparable Photos

Provided by
Appraiser

4 557 Magnolia Ave
South San Francisco, CA 94080



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Doug Gillies, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Doug Gillies and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

EFFECTIVE DATE

DATE OF REPORT

Gina Blizard

Gina Blizard

05/26/2021

05/26/2021

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
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	✓	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 shopping, freeway access, 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