

Subject Details

PROPERTY TYPE	GLA
SFR	1,364 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Ranch	1996
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Monterey	153372022000

Analysis Of Subject

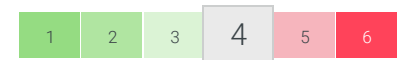
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

QUALITY RATING



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

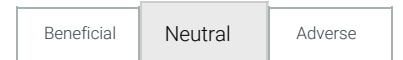
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject's site appears generally flat. The subject is average quality of construction. It conforms to the market area. Based on the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences.

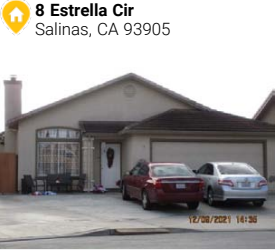

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 8 Estrella Cir Salinas, CA 93905 	 1015 Eagle Dr Salinas, CA 93905 	 1523 Canelli Ct Salinas, CA 93905 	 1432 Gaviota Dr Salinas, CA 93905 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.26 miles	0.45 miles	0.20 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/23/2021	04/30/2021	07/27/2021
SALE PRICE/PPSF	--	\$600,000 \$467/Sq. Ft.	\$625,000 \$449/Sq. Ft.	\$590,000 \$562/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/10/2021	Unknown	08/11/2021
SALE DATE	--	10/07/2021	06/09/2021	09/29/2021
DAYS ON MARKET	--	76	40	64
LOCATION	N; Res	N; Res	N; Res	A; Other: Non-Res (School) \$10,000
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)	0.12 Acre(s)	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	25	22	15	24
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	8/4/2	7/3/2	7/3/2
GROSS LIVING AREA	1,364 Sq. Ft.	1,285 Sq. Ft.	1,392 Sq. Ft.	1,050 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	0.00% \$0	6.02% \$35,500
GROSS ADJUSTMENTS		0.00% \$0	3.20% \$20,000	6.02% \$35,500
ADJUSTED PRICE		\$600,000	\$625,000	\$625,500

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>8 Estrella Cir Salinas, CA 93905</p>	 <p>1495 Falcon Dr Salinas, CA 93905</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.28 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	06/10/2021			
SALE PRICE/PPSF	--	\$595,000	\$440/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	07/21/2021			
DAYS ON MARKET	--	41			
LOCATION	N; Res	N; Res			
LOT SIZE	0.14 Acre(s)	0.11 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	25	22			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/2	8/4/2			
GROSS LIVING AREA	1,364 Sq. Ft.	1,353 Sq. Ft.			
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			0.00%	\$0	
GROSS ADJUSTMENTS			0.00%	\$0	
ADJUSTED PRICE				\$595,000	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$615,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria used for the comparable data search was the subject's zip code, within 12 months within 25% GLA. Proximity, physical similarities, condition and sale date were weighted in selection of comparables.

EXPLANATION OF ADJUSTMENTS

The adjustments provided are market based extracted. Sale -Comparable 1- Similar C3 condition located within the subject's neighborhood. It is physically similar and overall low net adjustments are supported. Sale -Comparable 2- Similar C3 condition located within the subject's neighborhood. It is inferior in BR count and superior in age and overall low net adjustments are supported. Sale -Comparable 3- Similar C3 condition located within the subject's neighborhood. It is inferior in GLA, BR count and location (located across the street from non-residential property) and overall positive adjustments are supported. Sale -Comparable 4- Similar C3 condition located within the subject's neighborhood. It is physically similar and overall low net adjustments are supported.

ADDITIONAL COMMENTS (OPTIONAL)

Secondary data shows a sales price range of \$530,000 to \$680,000 for similar properties in the marketable area with square footage within 25% of the subject property. The subject's conclusion falls within the median range.

Reconciliation Summary

Considering the presented data and discussed analysis, greatest weight for the As-Is is given to all comparables for physical similarities, proximity and condition reconciling a market value of \$615,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject's site appears generally flat. The subject is average quality of construction. It conforms to the market area. Based on the exterior inspection the subject is well maintained. Based on aerial imagery the subject is free of any negative external influences.

Neighborhood and Market

From Page 7

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall increasing trend. There is average of 15 DOM and .4 months of inventory suggesting demand is high and supply is low. At the zip code level Nov '20 - Dec '21 showed a 13.1% increase. The market has stabilized in recent months.

Analysis of Prior Sales & Listings

From Page 6

Highest and Best Use Additional Comments

The site is generally flat and will accommodate a residential dwelling (Physical), Local zoning restricts the neighborhood to residential properties (Legal), Residential houses are the most common of land use and the subject conforms to the neighborhood properties (Economically), Residential dwellings are predominant in the neighborhood and produce the greatest monetary return (Financial).

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)
MLS,Public Records

EFFECTIVE DATE
12/10/2021

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER **LOAN NUMBER**
Redwood Holdings LLC 47298

PROPERTY ID **ORDER ID**
31762201 7803864

ORDER TRACKING ID **TRACKING ID 1**
1208CV 1208CV

Legal


OWNER **ZONING DESC.**
JOSE M PLANCARTE Residential

ZONING CLASS **ZONING COMPLIANCE**
RM 3.6 Legal

LEGAL DESC.
BELLA VISTA UNIT NO 4 SUBDIVISION VOL 19 C&T PG 5 TR 1243 LOT 22 BLK 2

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**
\$3,176 N/A N/A

FEMA FLOOD ZONE
X

FEMA SPECIAL FLOOD ZONE AREA
No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

154

Months Supply

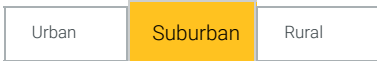
0.4

Avg Days Until Sale

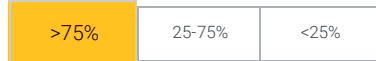
15

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



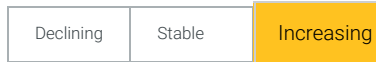
NEIGHBORHOOD & MARKET COMMENTS

The search criteria used for the comparable data search was the subject's zip code, within 12 months. The area is well maintained and in consists of average quality residences. The subject conforms to the area. Market conditions show an overall increasing trend. There is average of 15 DOM and .4 months of inventory suggesting demand is high and supply is low. At the zip code level No ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY



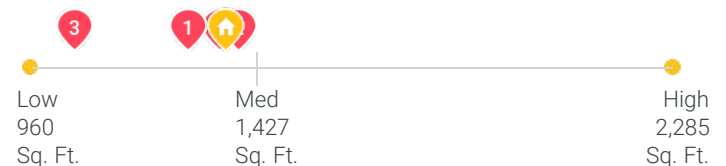
VALUES



PRICE



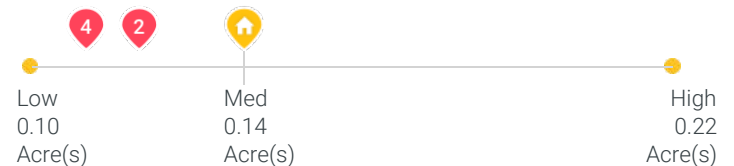
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1015 Eagle Dr
Salinas, CA 93905



Front

2 1523 Canelli Ct
Salinas, CA 93905



Front

3 1432 Gaviota Dr
Salinas, CA 93905



Front

Comparable Photos

Provided by
Appraiser

4 1495 Falcon Dr
Salinas, CA 93905



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 Marisol Langenhuizen, 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.

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 Marisol Langenhuizen 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

Josh Jansen

EFFECTIVE DATE

12/09/2021

DATE OF REPORT

12/10/2021

LICENSE #

AL044068

STATE

CA


EXPIRATION

11/17/2022

COMPANY

Jansen Appraisal Services

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The extraordinary assumption is made that the subject property has the property characteristics provided by the BPO/Inspection, client, and/or tax data are accurate and complete. If an extraordinary assumption is made anywhere within the report the following statement applies; if later it is found to be untrue the value may be affected and the appraiser reserves the right to edit the report as needed.

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			
CONDITION	✓	Good	Subject is in average condition with average curb appeal. There were no red flags and or problems noted at time of inspection.
SIGNIFICANT REPAIRS NEEDED	✓	No	-
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	✓	No	-

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	✓	No	-

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
/Marisol Langenhuizen/	01990699	Marisol Langenhuizen	Realty of California	12/09/2021