

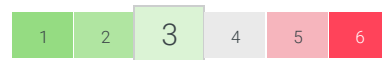
Subject Details

PROPERTY TYPE	GLA
SFR	1,738 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Bungalow	1984
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Monterey	032382052000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

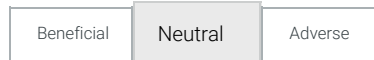
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per the Google Map Image. The off-site is fully improved with gutters; and street lights. The site is served by all public utilities. No adverse easement; encroachments or restrictions were observed other than normal utility easements of records.



Sales Comparison

Provided by
Appraiser

	 3027 Westwood Ct Marina, CA 93933 	 3067 Bayer Dr Marina, CA 93933 	 3197 White Cir Marina, CA 93933 	 324 Quebrada Del Mar Rd Marina, CA 93933 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.42 miles	0.96 miles	1.00 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/13/2021	07/09/2021	04/10/2021
SALE PRICE/PPSF	--	\$796,000 \$465/Sq. Ft.	\$760,000 \$465/Sq. Ft.	\$740,000 \$444/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/15/2021	07/24/2021	05/11/2021
SALE DATE	--	10/22/2021	08/17/2021	06/11/2021
DAYS ON MARKET	--	39	39	31
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.15 Acre(s)	0.14 Acre(s)	0.17 Acre(s)	0.17 Acre(s)
VIEW	N; Res	N; Res	N; PwrLn	N; Res
DESIGN (STYLE)	Bungalow	Ranch	Ranch	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	37	28	56	31
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	7/3/2	8/4/2	7/3/2
GROSS LIVING AREA	1,738 Sq. Ft.	1,712 Sq. Ft.	1,636 Sq. Ft.	1,668 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Central	Central	Forced Air
COOLING	None	None	None	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	0.00% \$0	0.00% \$0
GROSS ADJUSTMENTS		0.00% \$0	0.00% \$0	0.00% \$0
ADJUSTED PRICE		\$796,000	\$760,000	\$740,000

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE				
	 <p>3027 Westwood Ct Marina, CA 93933</p>	 <p>362 Everett Dr Marina, CA 93933</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.33 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	06/17/2021			
SALE PRICE/PPSF	--	\$745,000	\$435/Sq. Ft.		
CONTRACT/ PENDING DATE	--	07/04/2021			
SALE DATE	--	08/05/2021			
DAYS ON MARKET	--	18			
LOCATION	N; Res	N; Res			
LOT SIZE	0.15 Acre(s)	0.18 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	37	60			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/2	7/3/2			
GROSS LIVING AREA	1,738 Sq. Ft.	1,711 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				\$745,000	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$750,000
AS-IS VALUE

10-40 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Up to twelve months market search was conducted within the subjects neighborhood, similar competing neighborhoods, and the general market area to find properties that reflect the subjects market criteria and features, i. e., location, gross living area (GLA), lot size, actual/effective age, and the subjects functional utility. To the best of the appraiser's knowledge, the comparables presented and utilized in this report, represent the most relevant data appropriate for analysis and valuation.

EXPLANATION OF ADJUSTMENTS

Without knowing or seeing any photo of the subject's interior, and based on the subject's exterior photos, the subject's estimated value based on the average value of a pool of comparable and its condition is assumed to be similar to its exterior condition, the value can be different if the interior has been upgraded or renovated

ADDITIONAL COMMENTS (OPTIONAL)

All sales comparables used within this report were from within and from similar neighborhoods that exhibit a similar quality of construction and amenities. The sales comparables were considered the best properties available at the time this report was being prepared, and they reflect and reinforce the subject's market value.

Reconciliation Summary

Most weights were given to closed comp 4 and 2 for comp 4 is most comparable to the subject in the GLA. and comp 2 is bearing the same number of bedrooms and bathrooms. The value concluded is the most probable price that this property should bring in a competitive and open market under all conditions and requisite to fair sales, with the buyer and seller each acting prudently and knowledgeable

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per the Google Map Image. The off-site is fully improved with gutters; and street lights. The site is served by all public utilities. No adverse easement; encroachments or restrictions were observed other than normal utility easements of records.

Neighborhood and Market

From Page 7

The subject neighborhood is made up mostly of single-family tract homes. Most homes are of average quality, reflecting adequate care and maintenance. Subject has access to all support facilities including employment, shopping, transportation, schools, and parks. Subject conforms to the neighborhood in size, style, and amenities. Property values in the subject's market in the last few months are showing signs of stabilizing, after a rapid increase for the last 12+ months.

Analysis of Prior Sales & Listings

From Page 6

A. The subject has had a transfer of ownership within the 36 month period prior to the effective date of this report. B. The subject is currently not listed for sales. C. The primary sources for information were NDC and MLS, County Records Office

Highest and Best Use Additional Comments

Permissible under the zoning ordinance and substantial demand for residential use, it has been concluded that this is the highest and best use.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Dec 28, 2021

Price

\$675,000

Data Source

MLS ML81867267

LISTING STATUS

Listed in Past Year

● Pending

Dec 17, 2021

\$739,000

MLS ML81867267

● Active

Nov 1, 2021

\$739,000

MLS ML81867267

DATA SOURCE(S)

MLS

● Active

Oct 18, 2021

\$769,000

MLS ML81867267

EFFECTIVE DATE

12/31/2021

SALES AND LISTING HISTORY ANALYSIS

A. The subject has had a transfer of ownership within the 36 month period prior to the effective date of this report. B. The subject is currently not listed for sales. C. The primary sources for information were NDC and MLS, County Records Office

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

47412

PROPERTY ID

31882061

ORDER ID

7854134

ORDER TRACKING ID

12.29.21_CV

TRACKING ID 1

12.29.21_CV

Legal

OWNER

GATDULA,JOSE L LIVING TRUST

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

WESTWOOD COURT TRACT NO 960 LOT 4

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

\$2,661

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

AE

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

48

Months Supply

0.5

Avg Days Until Sale

15

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
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BUILT-UP

>75%	25-75%	<25%
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NEIGHBORHOOD & MARKET COMMENTS

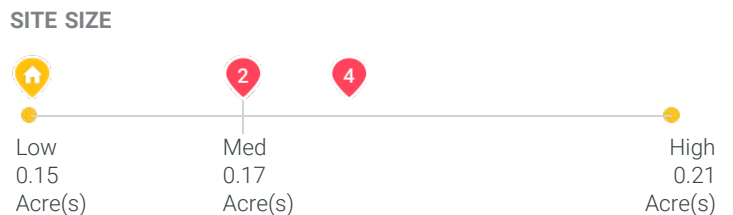
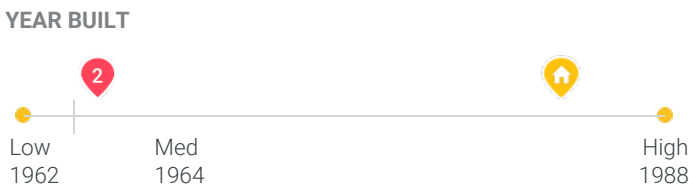
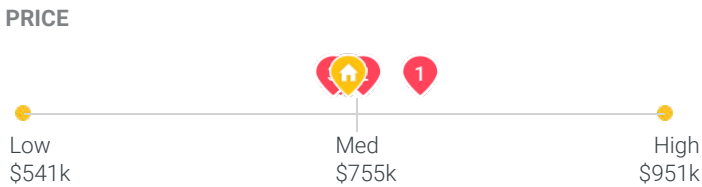
The subject neighborhood is made up mostly of single-family tract homes. Most homes are of average quality, reflecting adequate care and maintenance. Subject has access to all support facilities including employment, shopping, transportation, schools, and parks. Subject conforms to the neighborhood in size, style, and amenities. Property values in the subject's market in the last few month ... *(continued in Appraiser Commentary Summary)*

DEMAND / SUPPLY

Shortage	Balance	Surplus
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VALUES

Declining	Stable	Increasing
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Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 3067 Bayer Dr
Marina, CA 93933



Front

2 3197 White Cir
Marina, CA 93933



Front

3 324 Quebrada Del Mar Rd
Marina, CA 93933



Front

Comparable Photos

Provided by
Appraiser

4 362 Everett Dr
Marina, CA 93933



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 Joanne Smith, 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

The scope of this assignment included the research and collection of data pertaining to recent economic trends and single-family residential sales in the subject's market area as well as the County of the subject. Information was collected from reliable sources

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.)



Provided by
Appraiser

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 Joanne Smith 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

DANA TRAN

EFFECTIVE DATE

12/29/2021

DATE OF REPORT

01/08/2022

LICENSE

AL030779

STATE

CA

EXPIRATION

08/25/2023

COMPANY

DANA TRAN

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

The scope of this assignment included the research and collection of data pertaining to recent economic trends and single-family residential sales in the subject's market area as well as the County of the subject. Information was collected from reliable sources

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

None other than the above Extraordinary Assumptions Comments

LIMITING CONDITIONS COMMENTS

I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report

APPRAISER'S CERTIFICATION COMMENTS

The statement of fact contained in this report is true and correct.

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	Well-maintained with no visual damage.
SIGNIFICANT REPAIRS NEEDED	✓ No	None.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to the neighborhood.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Well-maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None.
SUBJECT NEAR POWERLINES	✓ No	None.
SUBJECT NEAR RAILROAD	✓ No	None.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None.
ROAD QUALITY	✓ Good	Well-maintained.
NEGATIVE EXTERNALITIES	✓ No	None.
POSITIVE EXTERNALITIES	✓ Yes	Close to schools, shopping centers, parks and 5 minuyes to the ocean.

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
/Joanne Smith/	01850616	Joanne Smith	Coast to Valley Realty	12/29/2021