

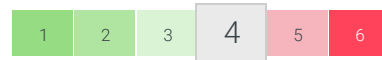
Subject Details

PROPERTY TYPE	GLA
SFR	2,809 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1946
LOT SIZE	OWNERSHIP
0.34 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Fresno	42522310

Analysis Of Subject

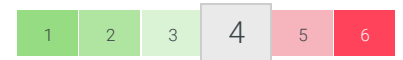
Provided by Appraiser

CONDITION RATING



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

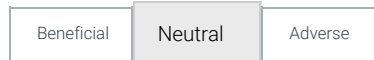
QUALITY RATING



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 is located in the city of Fresno. The area consists of well maintained homes in a typical subdivision density neighborhood. The subject is located on a feeder street and is described as a Traditional style SFR with 5/3/2 room count, with 2,809sf built in 1946 on a .34 acre site (mostly level) in average condition.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>4725 N Van Ness Blvd Fresno, CA 93704</p>	 <p>315 E Gettysburg Ave Fresno, CA 93704</p>	 <p>1083 W San Madele Ave Fresno, CA 93711</p>	 <p>410 E Acacia Dr Fresno, CA 93704</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.25 miles	0.81 miles	0.16 miles
DATA/ VERIFICATION SOURCE	MLS	Public Records	MLS	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/01/2021	10/04/2021	07/25/2021
SALE PRICE/PPSF	--	\$550,000 \$193/Sq. Ft.	\$590,000 \$188/Sq. Ft.	\$615,000 \$238/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	11/12/2021	Unknown
SALE DATE	--	09/03/2021	12/13/2021	09/16/2021
DAYS ON MARKET	--	5	70	10
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.34 Acre(s)	0.40 Acre(s)	0.30 Acre(s)	0.38 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q3 -\$50,000
ACTUAL AGE	75	72	65	73
CONDITION	C4	C4	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	7/5/2	5/3/3.1 -\$8,000	6/4/3 -\$5,000
GROSS LIVING AREA	2,809 Sq. Ft.	2,853 Sq. Ft.	3,134 Sq. Ft. -\$32,000	2,579 Sq. Ft. \$23,000
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Window/Unit
GARAGE	2 GA	0 None \$8,000	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		1.45% \$8,000	-6.78% -\$40,000	-13.33% -\$82,000
GROSS ADJUSTMENTS		1.45% \$8,000	6.78% \$40,000	20.81% \$128,000
ADJUSTED PRICE		\$558,000	\$550,000	\$533,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$550,000
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 located in the subject's general neighborhood and are recently closed. Appraiser choose the best comps available. Per online photos comp 3 is superior in condition/quality. Most weight is given to comp 1 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 \$550k considered reasonable as of 12/27/21. 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 Fresno. The area consists of well maintained homes in a typical subdivision density neighborhood. The subject is located on a feeder street and is described as a Traditional style SFR with 5/3/2 room count, with 2,809sf built in 1946 on a .34 acre site (mostly level) in average condition.

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?

Yes

Event

● Sold

Date

Dec 21, 2021

Price

\$545,000

Data Source

MLS 570234

LISTING STATUS

Listed in Past Year

● Pending

Dec 16, 2021

\$560,000

MLS 570234

● Active

Dec 3, 2021

\$560,000

MLS 570234

DATA SOURCE(S)

MLS

EFFECTIVE DATE

12/27/2021

SALES AND LISTING HISTORY ANALYSIS

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

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

47419

PROPERTY ID

31859521

ORDER ID

7840700

ORDER TRACKING ID

12.22.21_CV

TRACKING ID 1

12.22.21_CV

Legal

OWNER

WHITMORE FAMILY TRUST

ZONING DESC.

Residential

ZONING CLASS

R1B

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 20 PAR IN LOT 19 FIGARDEN ESTATES BK 11 PG 56

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

\$4,285

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

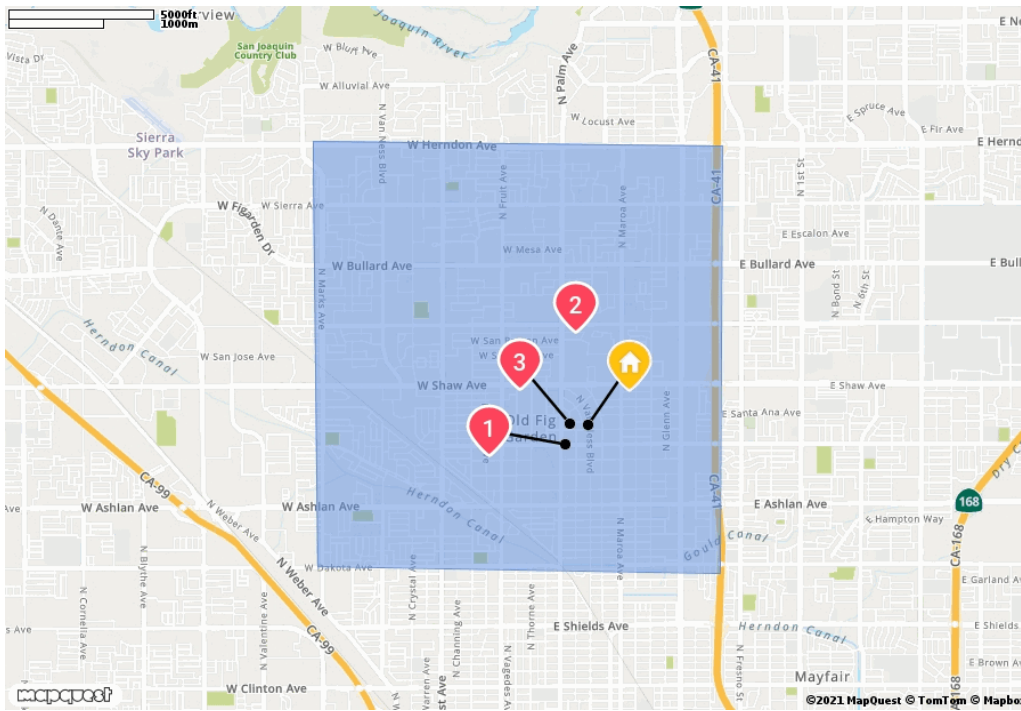
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

53

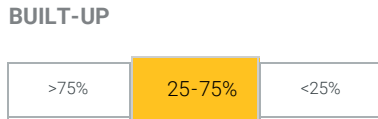
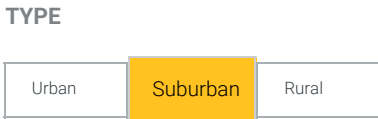
Months Supply

1.0

Avg Days Until Sale

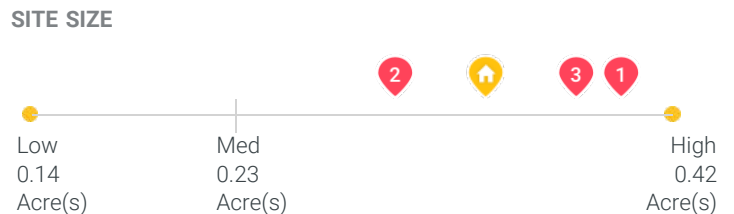
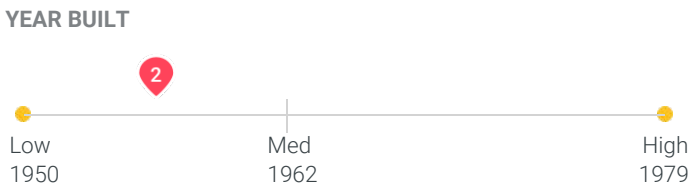
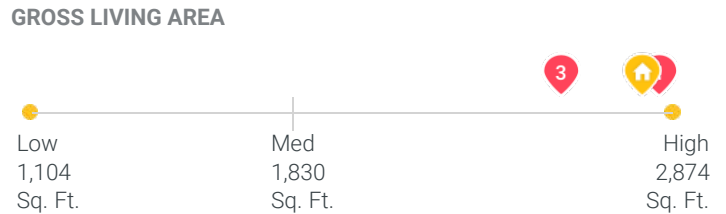
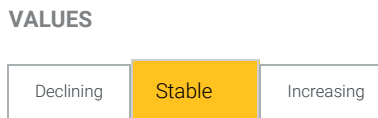
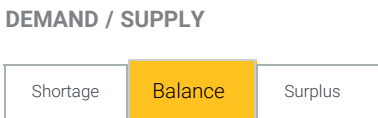
10

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



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Street



Street



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 315 E Gettysburg Ave
Fresno, CA 93704



Front

2 1083 W San Madele Ave
Fresno, CA 93711



Front

3 410 E Acacia Dr
Fresno, CA 93704



Front

Scope of Work



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 Dannielle Carnero, 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 Dannielle Carnero 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

12/27/2021

12/27/2021

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





Condition & Marketability

CONDITION	✓ Good	Single story, stucco / wood exterior, fireplace, two car garage attached, single pane windows, composition roof. Trees/ bushes blocking view of subject home. Corner two roads
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Older style windows show wear and tear on window seal / paint peeling on garage.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	⚠ Yes	Not aware of current Zoning Violations/Potential Zoning Changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	⚠ No	Homes in are different quality, styles, ages, and sizes.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Homes in area appear maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded homes or vacant properties.
SUBJECT NEAR POWERLINES	✓ No	There is power lines on street
SUBJECT NEAR RAILROAD	✓ No	Not near railroad
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	No subject is not near commercial property. SFR homes surrounding subject.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	Subject is not in the flight path of airport
ROAD QUALITY	 Good	Road is maintained.
NEGATIVE EXTERNALITIES	 Yes	Subject is on Christmas tree lane during Christmas there is a lot of traffic / people going thru neighborhood in December. Sits corner of T in road.
POSITIVE EXTERNALITIES	 Yes	Subject is on Christmas tree lane, near businesses, shopping, schools, Highway 41. Fig Garden area. Subject is for sale

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
/Dannielle Carnero/	01507071	Dannielle Carnero	HomeSmart PV and Associates	12/22/2021