

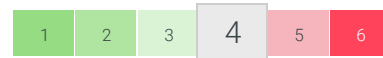
Subject Details

PROPERTY TYPE	GLA
SFR	2,872 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Ranch	1964
LOT SIZE	OWNERSHIP
0.27 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
Stanislaus	059007021000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



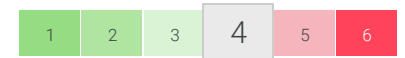
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Based on third party exterior and front only PCI and google aerial and online photos, the subject appears to be single level ranch design on level fully usable lot on corner site with no apparent unusual external impacts or adverse impacts and on typical interior tract lot/streets. Based on PC, the subject exterior appear ... **(continued in Appraiser Commentary Summary)**

Sales Comparison



Provided by
Appraiser



COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.24 miles	0.48 miles	0.06 miles
DATA/ VERIFICATION SOURCE	Public Records; Other	Public Records; Other	Public Records; Other	Public Records; Other
LIST PRICE	--	--	--	--
LIST DATE	--	07/07/2021	10/28/2021	06/01/2021
SALE PRICE/PPSF	--	\$500,000 \$193/Sq. Ft.	\$561,000 \$258/Sq. Ft.	\$655,000 \$223/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/25/2021	Unknown	06/08/2021
SALE DATE	--	09/03/2021 \$30,000	10/28/2021 \$16,830	07/15/2021 \$49,125
DAYS ON MARKET	--	55	0	7
LOCATION	N; Res	N; Res	A; Comm \$5,000	N; Res
LOT SIZE	0.27 Acre(s)	0.22 Acre(s) \$10,000	0.20 Acre(s) \$10,000	0.27 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	58	52	53	54
CONDITION	C4	C4	C3 -\$85,000	C3 -\$98,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	7/4/3	7/4/2 \$5,000	7/4/2 \$5,000
GROSS LIVING AREA	2,872 Sq. Ft.	2,593 Sq. Ft. \$20,925	2,171 Sq. Ft. \$52,575	2,940 Sq. Ft. -\$3,400
BASEMENT	None	None	None	None
HEATING	Unknown	Unknown	Unknown	Unknown
COOLING	Unknown	Unknown	Unknown	Unknown
GARAGE	2 GA	3 GA -\$5,000	2 GA	2 GA
OTHER	pool/empty/deferred	none/effective similar	pool/filled/non def. -\$10,000	none/effective similar
OTHER	Landscape/Avg	Landscape/Avg	Landscape/Avg	Landscape/Good -\$32,750
NET ADJUSTMENTS		11.19% \$55,925	-1.00% -\$5,595	-12.22% -\$80,025
GROSS ADJUSTMENTS		13.18% \$65,925	32.87% \$184,405	28.74% \$188,275
ADJUSTED PRICE		\$555,925	\$555,405	\$574,975

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE		
	 <p>402 Fleetwood Dr Modesto, CA 95350</p>	 <p>2808 Yukon Dr Modesto, CA 95350</p>	
COMPARABLE TYPE	--	Sale	
MILES TO SUBJECT	--	0.28 miles	
DATA/ VERIFICATION SOURCE	Public Records; Other	Public Records; Other	
LIST PRICE	--	--	
LIST DATE	--	12/08/2021	
SALE PRICE/PPSF	--	\$500,000	\$227/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/08/2021	
SALE DATE	--	12/08/2021	
DAYS ON MARKET	--	0	
LOCATION	N; Res	N; Res	
LOT SIZE	0.27 Acre(s)	0.21 Acre(s)	\$10,000
VIEW	N; Res	N; Res	
DESIGN (STYLE)	Ranch	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	
ACTUAL AGE	58	51	
CONDITION	C4	C4	
SALE TYPE		Arms length	
ROOMS/BEDS/BATHS	7/4/3	6/3/2	\$5,000
GROSS LIVING AREA	2,872 Sq. Ft.	2,203 Sq. Ft.	\$50,175
BASEMENT	None	None	
HEATING	Unknown	Unknown	
COOLING	Unknown	Unknown	
GARAGE	2 GA	2 GA	
OTHER	pool/empty/deferred	none/effective similar	--
OTHER	Landscape/Avg	Landscape/Avg	--
NET ADJUSTMENTS		13.04%	\$65,175
GROSS ADJUSTMENTS		13.04%	\$65,175
ADJUSTED PRICE			\$565,175

Value Conclusion + Reconciliation



Provided by
Appraiser

\$565,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comps were searched within the defined boundaries for similar aged, lot, design, appeal homes in similar tract streets with emphasis to locate competing Q4/C4 dated and deferred sales in the past 12 months. Appraiser attempted to locate sales within the past 90 days and found only 1 such sale (comp 4). Search parameters are between 2,000-3,500sf GLA, lots between 5000 and 15000sf and sales to bracket subjects condition. Sales found are the best, most proximate and most competing such sales and all closed in the past 6 months.

EXPLANATION OF ADJUSTMENTS

Comps were adjusted for differences in GLA (\$75/sf), lot size, bath count (bed counts are reflected in GLA adjustments and not adjusted separately), garage count, pool, landscape and conditions. Comps 1 & 4 are assumed to be similar in non updated/dated condition to the subject per online information. Comps 2 & 3 show to be in superior updated conditions to all major areas, kitchens, baths, flooring, paint, cabinets, trim/details etc and are adjusted at 15% of SP (rounded) to reflect both cost plus market incentive. Market adjustments made to comps 1-3 for increasing values in the market from sale dates at 1.5%/month.

ADDITIONAL COMMENTS (OPTIONAL)

Cont. from section II. Any additional issues may significantly alter the ratings and valuation in this appraisal.

Reconciliation Summary

Comps 1 & 4 provide the most competing/similar condition and both received similar and the lowest net/gross adjustments. Most consideration is given to comps 1 & 4 with comp 4 given the most weight/most comparable having the assumed similar condition as subject and closed within the same month as the subject and did not require market adjustment and provides superior value indication for similar dated sale. Appraiser notes subject's prior sale price of \$600,000 appears to be excessive in the market with no support found by appraiser. With sale in the same month as the subject and overall a reliable competing sale, comp 4 suggests the upper limit of/most likely value

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Based on third party exterior and front only PCI and google aerial and online photos, the subject appears to be single level ranch design on level fully usable lot on corner site with no apparent unusual external impacts or adverse impacts and on typical interior tract lot/streets. Based on PC, the subject exterior appears to be in average condition with no deferred maintenance or noted repair items to the exterior. Per online images and aerial found by appraiser from subject's very recent transaction/MLS photos, the subject has an empty pool. Due to the unknown condition and likely damage to empty pool, appraiser gives no value to pool with possible cost to cure. Interior appears very dated, with what appears to be all or mostly original materials/quality and condition with needed full updating to compete in the market. Per the photos online, the subject is missing flooring in the kitchen but as all flooring is worn and beyond expected life and in need of replacement, this is factored in to the overall rating given in this appraisal as Q4, C4. Due to lack of interior inspection, appraiser makes assumption that this is the extent of deferred maintenance. See addit. comments

Neighborhood and Market

From Page 7

Overall market conditions appear stable to increasing over the past 12 months with typical market times under 30 days when properly marketed, priced and exposed to the market. Neighborhood consists of average appeal/quality tract SFR's, condo, multi-unit properties with average access/proximity to all local infrastructure and average appeal to the market.

Analysis of Prior Sales & Listings

From Page 6

No other prior listing or transactions within the past 3 years was found. Appraiser was not provided and has not reviewed any contracts and assumes transactions were arms length.

Highest and Best Use Additional Comments

The subject use as a SFR was deemed highest and best use. The Appraiser determined the subject's Highest and Best Use, after giving consideration to what is: (1) legally permissible and probable(zoning allowances, etc); (2) physically possible; (3) economically and financially feasible; and (4) what is most profitable, yielding the highest net return on the land and improvement. Based on current market conditions, the existing structure as a single family residence is financially feasible and maximally productive. The highest and best use, as if vacant, would be to construct a single family residence.

Subject Details



Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Dec 31, 2021

Price

\$500,000

Data Source

Public Records

LISTING STATUS

Listed in Past Year

● Pending

Dec 17, 2021

\$500,000

Public Records

● Price Change

Nov 16, 2021

\$600,000

Public Records

● Active

Nov 4, 2021

\$650,000

Public Records

DATA SOURCE(S)

Public Records,Other

EFFECTIVE DATE

01/07/2022

SALES AND LISTING HISTORY ANALYSIS

No other prior listing or transactions within the past 3 years was found. Appraiser was not provided and has not reviewed any contracts and assumes transactions were arms length.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

47482

PROPERTY ID

31895166

ORDER ID

7860825

ORDER TRACKING ID

01.03.22_CV

TRACKING ID 1

01.03.22_CV

Legal

OWNER

MEARL HENRY THOMPSON

ZONING DESC.

Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

NORTHGATE BLK 6831 LOT 7

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSIBLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$2,988

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

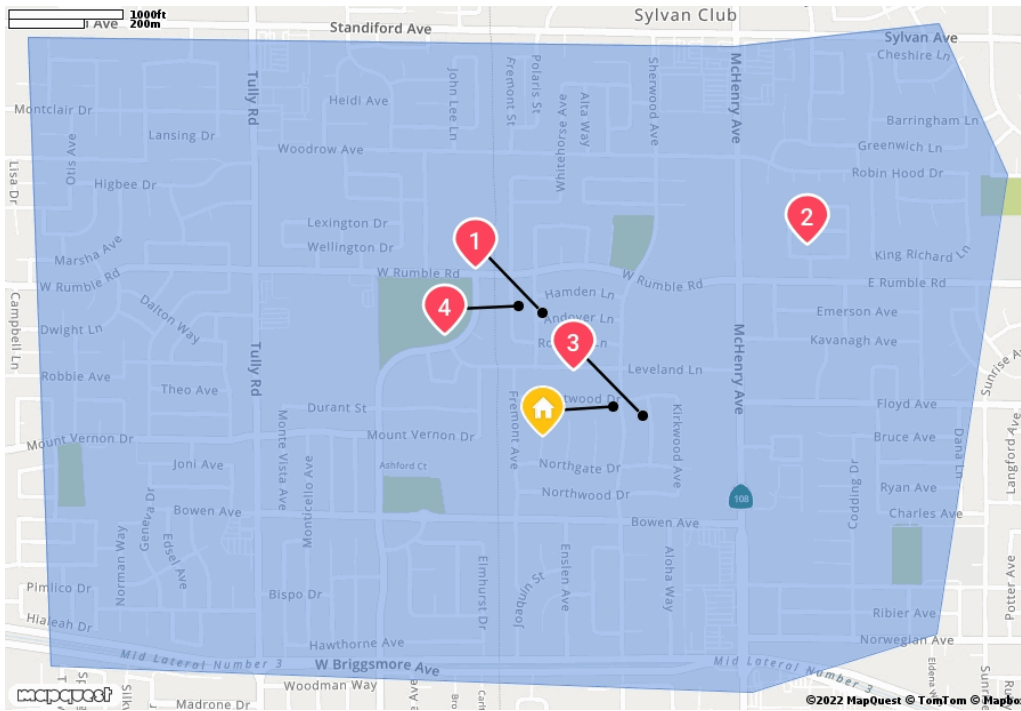
06099C0340F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

200

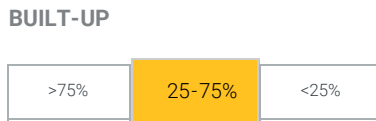
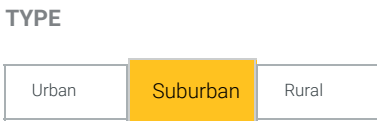
Months Supply

6.0

Avg Days Until Sale

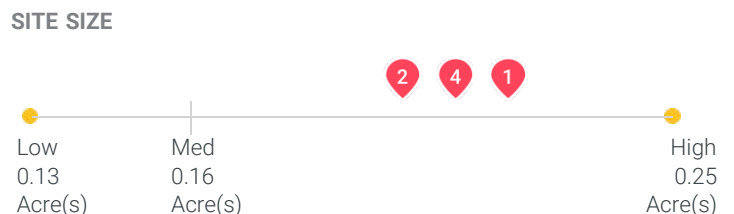
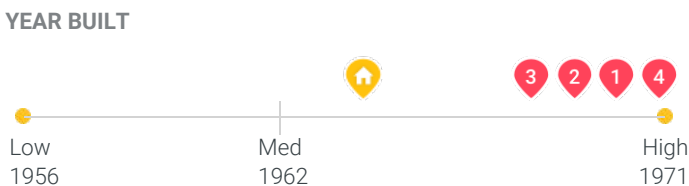
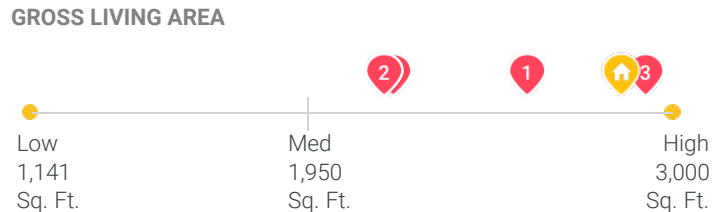
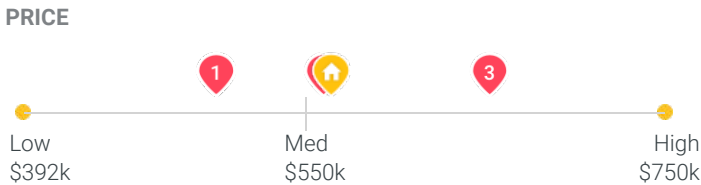
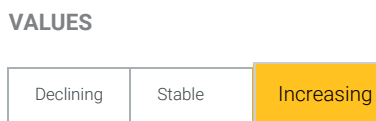
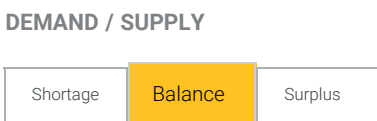
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Overall market conditions appear stable to increasing over the past 12 months with typical market times under 30 days when properly marketed, priced and exposed to the market. Neighborhood consists of average appeal/quality tract SFR's, condo, multi-unit properties with average access/proximity to all local infrastructure and average appeal to the market.



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 609 Andover Ln
Modesto, CA 95350



Front

2 3013 Guinevere Ln
Modesto, CA 95350



Front

3 2505 Harcourt Ave
Modesto, CA 95350



Front

Comparable Photos

Provided by Appraiser

4 2808 Yukon Dr
Modesto, CA 95350



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 Robert Searls, 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

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

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 Robert Searls 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

Kevin Felgenhauer

EFFECTIVE DATE

01/04/2022

DATE OF REPORT

01/07/2022

LICENSE #

AR034060

STATE

CA

EXPIRATION

05/18/2022

COMPANY

At Home Appraisals

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property other than those noted in review and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Unknown	No	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 4 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject being maintained.
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	Surrounding properties being maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
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
/Robert Searls/	00450154	Robert Searls	Carrington Real Estate Services	01/04/2022