

## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,376 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1971
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.16 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Monterey	207151011000

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



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

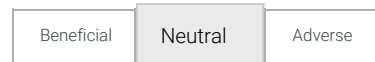
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Residential**

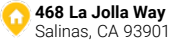

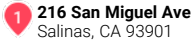

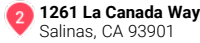

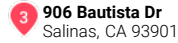



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

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

	MOST COMPARABLE			
	 <b>468 La Jolla Way</b> Salinas, CA 93901 	 <b>216 San Miguel Ave</b> Salinas, CA 93901 	 <b>1261 La Canada Way</b> Salinas, CA 93901 	 <b>906 Bautista Dr</b> Salinas, CA 93901 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.99 miles	0.05 miles	0.51 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	02/17/2021	10/22/2021	09/02/2021
SALE PRICE/PPSF	--	\$668,250 \$486/Sq. Ft.	\$705,000 \$549/Sq. Ft.	\$675,000 \$493/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/25/2021	11/02/2021	10/02/2021
SALE DATE	--	03/29/2021	12/08/2021	11/17/2021
DAYS ON MARKET	--	40	47	76
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.16 Acre(s)	0.17 Acre(s)	0.17 Acre(s)	0.16 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Bungalow	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	50	73	48	70
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/1	6/3/1	6/3/2	6/3/2
GROSS LIVING AREA	1,376 Sq. Ft.	1,376 Sq. Ft.	1,284 Sq. Ft.	1,369 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Central	Forced Air	Floor/Wall
COOLING	None	None	None	None
GARAGE	2 GA	2 GA	2 GA	1 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		\$668,250	\$705,000	\$675,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$670,000**  
AS-IS VALUE

**10-60 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 the 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 1 is the subject's matched pairs and is located on the same street as the subject. 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 6

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 5

A. The subject has had no 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?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

MLS,Public Records,Tax Records

#### EFFECTIVE DATE

12/31/2021

#### SALES AND LISTING HISTORY ANALYSIS

A. The subject has had no 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	LOAN NUMBER
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Redwood Holdings LLC

47516

PROPERTY ID	ORDER ID
-------------	----------

31882060

7854134

ORDER TRACKING ID	TRACKING ID 1
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12.29.21\_CV

12.29.21\_CV

### Legal

OWNER	ZONING DESC.
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FRAZIER ELAINE R TRUST

Residential

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

R1

Legal

#### LEGAL DESC.

LOS OLIVOS UNIT NO 1 TR 555 LOT 11 BLK 1

### 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
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\$965

N/A

N/A

#### FEMA FLOOD ZONE

06053C0216G

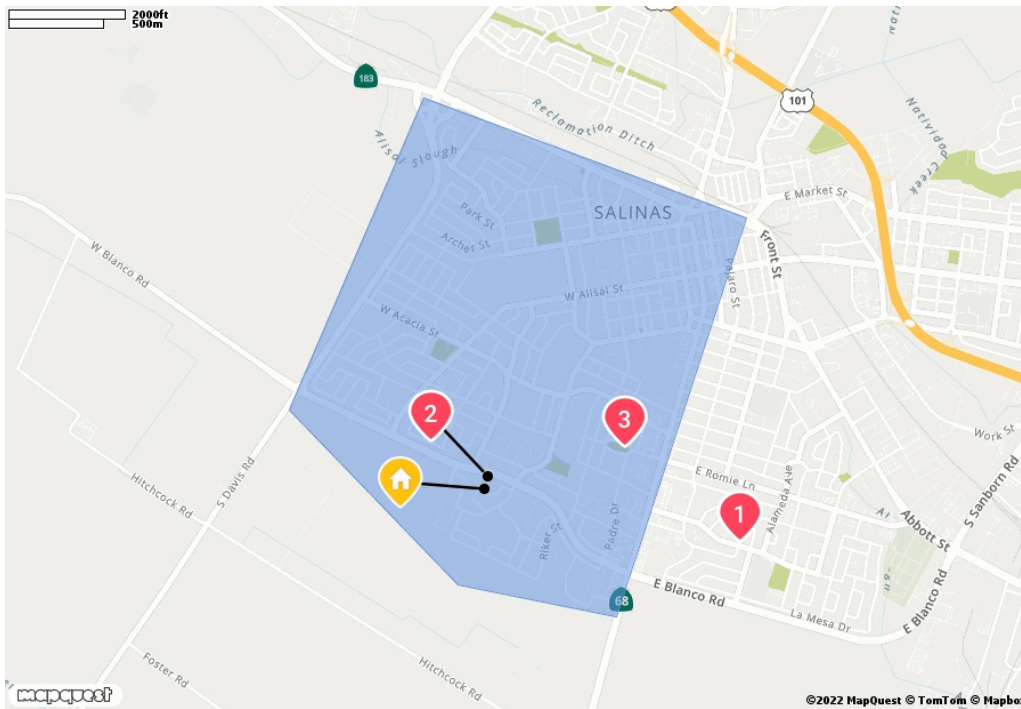
#### FEMA SPECIAL FLOOD ZONE AREA

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

42

Months Supply

12.0

Avg Days Until Sale

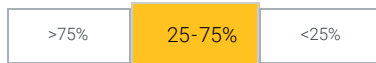
15

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



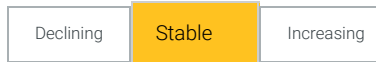
**NEIGHBORHOOD & MARKET COMMENTS**

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)*

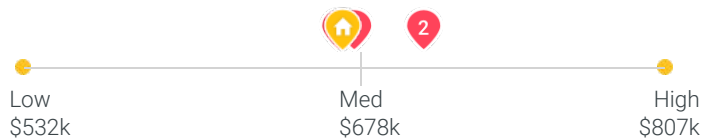
**DEMAND / SUPPLY**



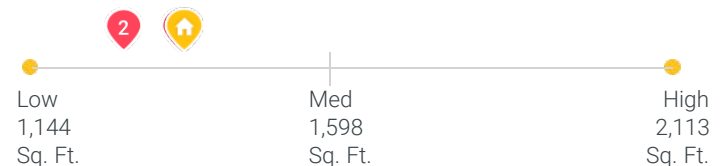
**VALUES**



**PRICE**



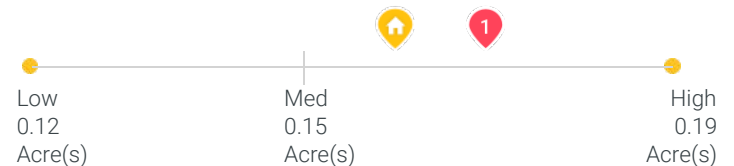
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Front



Address Verification



Side



Side



Street

## Subject Photos



Street



## Comparable Photos

Provided by  
Appraiser

1 216 San Miguel Ave  
Salinas, CA 93901



Front

2 1261 La Canada Way  
Salinas, CA 93901



Front

3 906 Bautista Dr  
Salinas, CA 93901



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

 Provided by  
Appraiser

### 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 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**

12/31/2021

**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



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Well-maintained. No visual damage observed.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	None.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject conforms to the neighborhood.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Well-maintained.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	None.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None.
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	None.
<b>ROAD QUALITY</b>	✓ Good	Well-maintained.
<b>NEGATIVE EXTERNALITIES</b>	✓ No	None.
<b>POSITIVE EXTERNALITIES</b>	✓ Yes	Close to schools, shopping centers, parks and 15 minutes 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

**Agent / Broker**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/Joanne Smith/	01850616	Joanne Smith	Coast to Valley Realty	12/29/2021