

Subject Details

PROPERTY TYPE	GLA
SFR	1,550 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1969
LOT SIZE	OWNERSHIP
7,366 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Sonoma	147-021-026-000

Analysis Of Subject

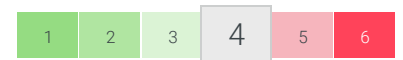
Provided by Appraiser

CONDITION RATING



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

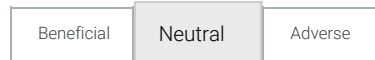
QUALITY RATING



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

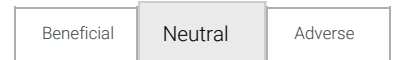
VIEW

Residential



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

xttraordinary Assumption that subject's interior condition is consistent with exterior condition (meeting the C3 UAD condition rating) and if found untrue, could negatively affect the opinion of market value.

Sales Comparison

Provided by
Appraiser

	2708 Wawona Ct Santa Rosa, CA 95405		2216 Neotomas Ave Santa Rosa, CA 95405		2813 Creekside Rd Santa Rosa, CA 95405		2558 Tuscan Dr Santa Rosa, CA 95405	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.21 miles		0.37 miles		0.19 miles	
DATA/ VERIFICATION SOURCE	Tax Records		MLS; Public Records		MLS; Public Records		MLS; Public Records	
LIST PRICE	--		--		--		--	
LIST DATE	--		11/05/2021		08/25/2021		09/26/2021	
SALE PRICE/PPSF	--		\$705,000 \$487/Sq. Ft.		\$875,000 \$501/Sq. Ft.		\$780,000 \$525/Sq. Ft.	
CONTRACT/ PENDING DATE	--		12/10/2021		10/29/2021		10/22/2021	
SALE DATE	--		12/13/2021		10/25/2021		10/21/2021	
DAYS ON MARKET	--		35		65		26	
LOCATION	N; Res		A; Other: BacksSchool \$20,000		A; BsyRd \$20,000		N; Res	
LOT SIZE	7,366 Sq. Ft.		0.14 Acre(s)		0.17 Acre(s)		0.13 Acre(s)	
VIEW	N; Res		N; Res		B; Pstrl -\$20,000		N; Res	
DESIGN (STYLE)	Ranch		Modern		Ranch		Ranch	
QUALITY OF CONSTRUCTION	Q4		Q4		Q3 -\$50,000		Q4	
ACTUAL AGE	53		56		48		58	
CONDITION	C3		C3		C3		C3	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/3/2		6/3/2		6/3/2		5/3/2	
GROSS LIVING AREA	1,550 Sq. Ft.		1,448 Sq. Ft. \$15,300		1,746 Sq. Ft. -\$29,400		1,486 Sq. Ft.	
BASEMENT	None		None		None		None	
HEATING	Forced Air		Forced Air		Forced Air		Forced Air	
COOLING	Central		None		Central		Central	
GARAGE	2 GA		1 GA		2 GA		2 GA	
OTHER	None		None		None		None	
OTHER	--		--		--		--	
NET ADJUSTMENTS			5.01% \$35,300		-9.07% -\$79,400		0.00% \$0	
GROSS ADJUSTMENTS			5.01% \$35,300		13.65% \$119,400		0.00% \$0	
ADJUSTED PRICE			\$740,300		\$795,600		\$780,000	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$780,000
AS-IS VALUE

25-65 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Approximately 1/2 mile radius of homes ranging from 1,300 to 1,900 sf. All comparables considered.

EXPLANATION OF ADJUSTMENTS


Emphasis placed on comp 3 due to proximity and comp 1 due to recency with consideration for listing trends. Comp 2 notes new extensive renovations with quartz and designer finishes and is considered to have slightly superior quality based on Extraordinary Assumption that subject's interior condition is consistent with exterior condition (meeting the C3 UAD condition rating) and if found untrue, could negatively affect the opinion of market value. Comp 1 backs directly to Elementary School and Comp 2 is located on a feeder street with slight location adjustments warranted based on paired sales analysis.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Emphasis placed on comp 3 due to proximity and comp 1 due to recency with consideration for listing trends.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Extraordinary Assumption that subject's interior condition is consistent with exterior condition (meeting the C3 UAD condition rating) and if found untrue, could negatively affect the opinion of market value.

Neighborhood and Market

From Page 6

Under 2 month inventory, values have seen slight increases over the last 12 months, interest rates continue to be at historic lows. Inventory and marketing times remain low, despite Covid-19 restrictions. Covid-19 has proven to have a positive effect on marketability in Suburban markets similar to subjects. Analysis of subject's market data is consistent with these findings.


Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

Current use, Single Family Residential is considered legally permissible, financially feasible and physically possible.

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,Tax Records

EFFECTIVE DATE
01/06/2022

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER **LOAN NUMBER**
Redwood Holdings LLC 47638

PROPERTY ID **ORDER ID**
31922230 7870632

ORDER TRACKING ID **TRACKING ID 1**
01.06.22_CV 01.06.22_CV

Legal

OWNER **ZONING DESC.**
Blanchard Anne Louise Single Family Residential

ZONING CLASS **ZONING COMPLIANCE**
CITYSR Legal

LEGAL DESC.
MAP 98 PG 32 LOT 1

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

PHYSICALLY POSSIBLE? **FINANCIALLY FEASIBLE?**
✓ ✓

LEGALLY PERMISSABLE? **MOST PRODUCTIVE USE?**
✓ ✓

Economic

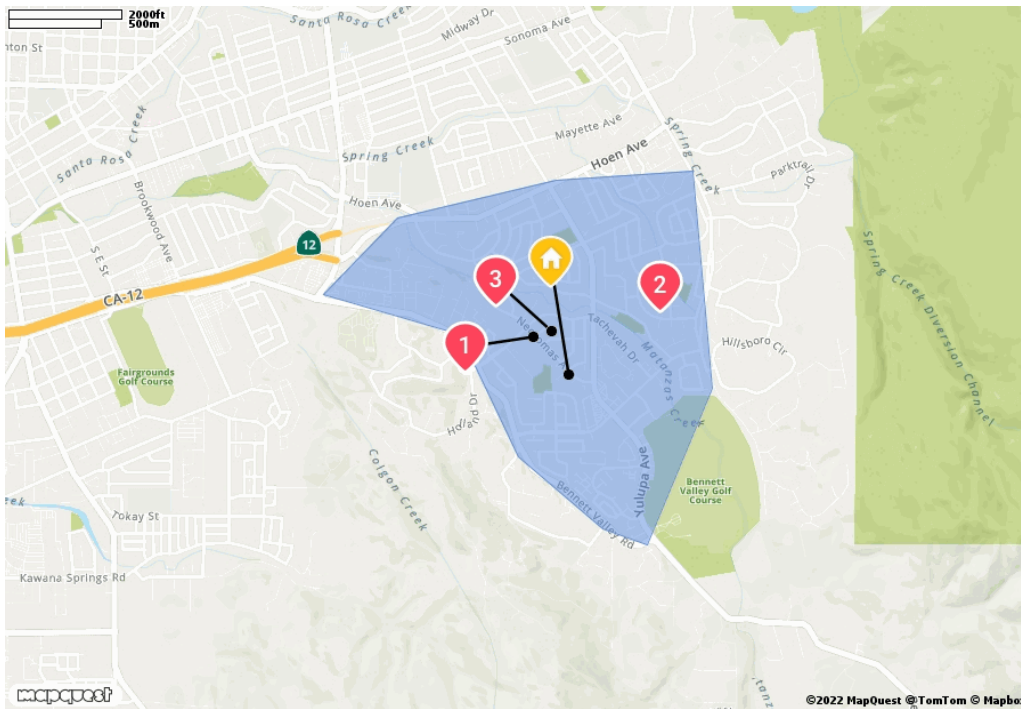
R.E. TAXES **HOA FEES** **PROJECT TYPE**
\$4,018 N/A N/A

FEMA FLOOD ZONE
X

FEMA SPECIAL FLOOD ZONE AREA
No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

25

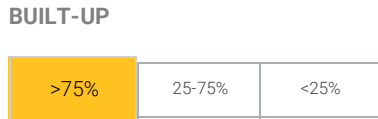
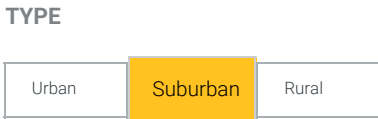
Months Supply

1.0

Avg Days Until Sale

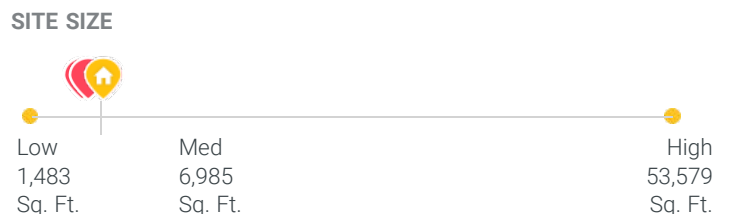
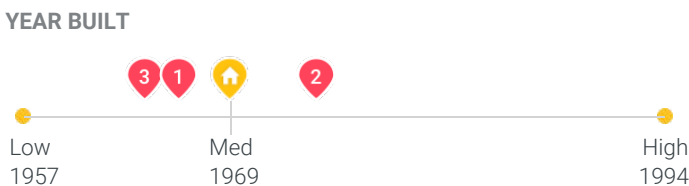
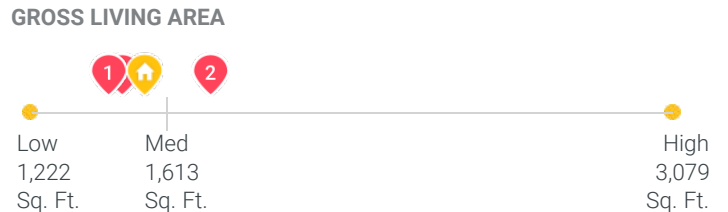
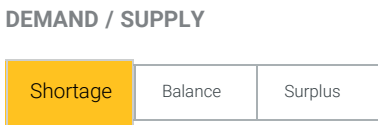
35

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Under 2 month inventory, values have seen slight increases over the last 12 months, interest rates continue to be at historic lows. Inventory and marketing times remain low, despite Covid-19 restrictions. Covid-19 has proven to have a positive effect on marketability in Suburban markets similar to subjects. Analysis of subject's market data is consistent with these findings.



Subject Photos



Front



Address Verification



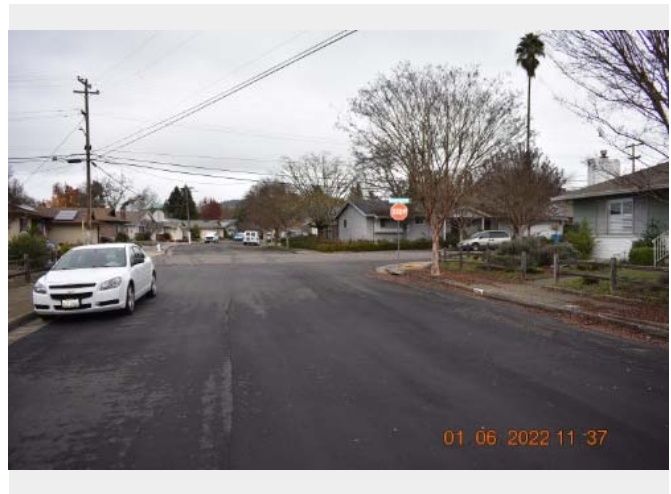
Street



Street



Street



Street

Comparable Photos

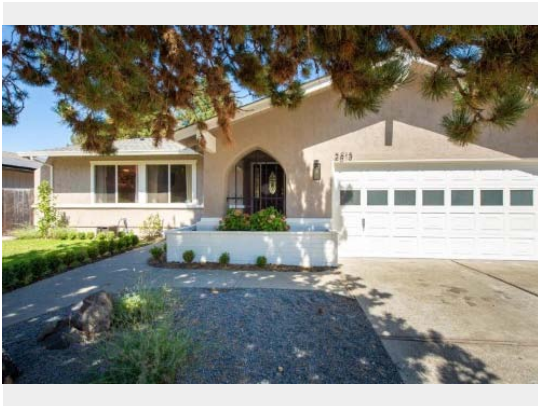
Provided by
Appraiser

1 2216 Neotomas Ave
Santa Rosa, CA 95405



Front

2 2813 Creekside Rd
Santa Rosa, CA 95405



Front

3 2558 Tuscan Dr
Santa Rosa, CA 95405



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 Giff Cummings, 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 Giff Cummings 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

Scott Beem

EFFECTIVE DATE

01/06/2022

DATE OF REPORT

01/06/2022

LICENSE

AL032150

STATE

CA


EXPIRATION

10/16/2023

COMPANY

Mahan Appraisals

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Extraordinary Assumption that subject's interior condition is consistent with exterior condition (meeting the C3 UAD condition rating) and if found untrue, could negatively affect the opinion of market value.

APPRAISER'S CERTIFICATION COMMENTS

The exterior inspection was not completed by the appraiser, however, was completed by Inspector: Giff Cummings who collected the information through an internal and exterior inspection. No field work completed as part of this assignment

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The subject appears to be in good condition. There was no noticeable damage to the exterior of the property.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Fits in well with the rest of the neighborhood.
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	There were no pot holes and road was smooth.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Located on a corner lot in a desirable neighborhood, close to schools, shopping, public transportation and parks and recreation.

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
/Giff Cummings/	00976544	Giff Cummings	Engel & Volkerts	01/06/2022