

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	2191 Wellington Drive, Milpitas, CA 95035	Order ID	7865337	Property ID	31905402
Inspection Date	01/05/2022	Date of Report	01/06/2022		
Loan Number	43266	APN	029-47-003		
Borrower Name	Redwood Holdings LLC	County	Santa Clara		

Tracking IDs					
Order Tracking ID	01.04.22_BPO_Update	Tracking ID 1	01.04.22_BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Redwood Holdings LLC	Condition Comments Visual exterior inspection shows no sign of needed repair. Grasses and trees are adequately cut and watered.
R. E. Taxes	\$16,871	
Assessed Value	\$1,426,026	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Located in an established neighborhood with homes in average to good condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,450,000 High: \$2,320,000	
Market for this type of property	Increased 11 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2191 Wellington Drive	3636 El Grande Drive	49179 Violet Ter	2288 Churchill Drive
City, State	Milpitas, CA	San Jose, CA	Fremont, CA	Milpitas, CA
Zip Code	95035	95132	94539	95035
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	6.05 ¹	0.93 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,899,000	\$1,499,900	\$2,298,888
List Price \$	--	\$1,899,000	\$1,499,900	\$2,298,888
Original List Date		12/06/2021	12/30/2021	12/26/2021
DOM · Cumulative DOM	-- · --	9 · 31	6 · 7	10 · 11
Age (# of years)	37	61	16	38
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,084	2,613	2,010	3,155
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 2 · 1	4 · 2 · 1
Total Room #	12	10	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.24 acres	0.29 acres	0.06 acres	0.24 acres
Other	Frpl	Frpl, Patio	Frpl, Patio	Frpl

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** List 1 has smaller living space, bigger lot size, and 24 years older. Similar beds/baths, and condition. Beautiful Home with stunning architectural design! Large family room overlooks the pool/patio area with floor to ceiling windows. Large dining room between the family room and kitchen also looks out to the patio area and backyard views. High ceilings and hardwood floors throughout. Three bedrooms and bathrooms on the main floor. Primary bedroom has an ensuite bath. Separate in-law suite with full kitchen and bath on ground floor with optional separate entrance. Great for extended family or a studio rental. Mature landscaping across the entire property. In the backyard there is a small pond and a gazebo for outdoor dining and enjoying amazing city views. This property also comes with a heated lap pool in great condition! Property is adjacent to a green belt for serenity and privacy. One-of-a-kind, amazing views of the valley - Don't miss! More pictures coming soon!
- Listing 2** List 2 has fewer bath, smaller living space, smaller lot size, and 21 years younger. Similar beds, and condition. Located near the San Jose foothills this generous tri-level Victorian style home on a private cul-de-sac, boasts 4 bedrooms and 3 bathrooms. The lower level bonus room with vaulted ceilings and back patio access complete with wet bar and full bathroom is an entertainers delight. The eat-in kitchen, formal living and dining areas reside on the main level. The property is surrounded by new professionally landscaped grounds. Close to parks, shopping and schools. Enjoy a quick Silicon Valley commute with easy access to 680, 280 & 101.
- Listing 3** List 3 has half fewer bath, and superior condition. Similar beds, living space, lot size, age, and proximity. "Scott Creek" Highlands Executive home!! Superb location!! Located near base of foothills, on a quiet street, with view of hills from backyard!! Private and serene!! Must see to believe!! This great family floorplan layout, features, a huge lot!! You are welcomed through the custom front door w/glass inserts!! Extra large bonus room with fireplace for entertaining or your family enjoyment!! Upgraded windows with plantation shutters!! Formal dining room!! Separate family room w/fireplace and wet bar!! This home has been upgraded!! Beautiful custom tile floor in entry, leading to family room with tile floor!! Crown moulding!! Upgraded interior doors!! The kitchen sits to the rear of the house, so has an incredible view!! The kitchen boasts: gas stove, double ovens, recessed lighting, and tile floor!! Huge laundry room, makes laundry work, fun!! Lots of cabinets!! Dual heating/A-C units!! Large master bedroom with master suite!! Open 1/01, 1pm-4pm, 1/02, 1:30pm-4pm, 1/09, 11am-1pm

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2191 Wellington Drive	1202 N Hillview Dr	685 Stirling Drive	844 Las Lomas Dr
City, State	Milpitas, CA	Milpitas, CA	Milpitas, CA	Milpitas, CA
Zip Code	95035	95035	95035	95035
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.20 ¹	1.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,699,900	\$1,599,900	\$1,585,000
List Price \$	--	\$1,699,900	\$1,599,900	\$1,585,000
Sale Price \$	--	\$1,940,000	\$1,772,000	\$1,585,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/09/2021	07/08/2021	03/30/2021
DOM · Cumulative DOM	-- · --	6 · 38	11 · 41	7 · 30
Age (# of years)	37	53	38	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,084	3,045	3,155	2,566
Bdrm · Bths · ½ Bths	4 · 3	5 · 3 · 1	4 · 2 · 1	4 · 3
Total Room #	12	12	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.24 acres	0.24 acres	0.25 acres	0.11 acres
Other	Frpl	Frpl, Patio	Frpl	Frpl, Patio
Net Adjustment	--	-\$18,000	+\$5,000	+\$32,022
Adjusted Price	--	\$1,922,000	\$1,777,000	\$1,617,022

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Sold 1 has 1 more bed-20000, half more bath-5000, 16 years older+16000, inferior parking+1500, pool-10000, and patio-500. Similar living space, lot size, condition and proximity. Imagine owning this fantastic home in Milpitas. This 2-story home has a large circular driveway with RV/boat access and an enormous, evergreen tree that provides shade, protection and beauty. The cozy entrance leads you to the bright and airy living room (game rm). The kitchen is spacious with plenty of light, cabinet and counter space. The family room is warm, comfy and leads the way to a private and separate bedroom, bath, sitting area. An additional room downstairs can be used as an office, den or 6th bedroom sans closet. Upstairs accommodates a large en suite master bedroom, a full hallway bathroom and three additional bedrooms. The private backyard greets you with the sparkling glow of a gorgeous, newly resurfaced pool, spa and rock waterfall. The backyard is an oasis with patios, arbors, fruit trees, shrubs and an additionally heightened sound wall. With a floor plan with so much additional space and a lot that is over 10K sq ft, the possibilities are endless. Welcome Home!
- Sold 2** Sold 2 has half fewer bath+5000. Similar beds, living space, lot size, age, condition and proximity. Inviting, Large, Spacious Areas for every Activity you would Want! Largest Arcadia Model at Scott Creek Highlands. Airy and light! SOLD Homes in April in this tract were \$2,200,000! Dynamic Kitchen with Sunny Bay Window & Luxury Jennair & LG appliances! Large MBR Bed/Bath with Walk-in Closet. TWO Family Rooms w/Fireplaces - Upstairs, could be add. guest quarters! Luxury Laundry Rm! Can you IMAGINE a contractor remodeling the alcove, laundry room & 1/2 bath into a DOWNSTAIRS IN-LAW / GUEST BEDROOM / BATHROOM / OFFICE SUITE off the Family Room? Need storage - here's a 3- car Garage - SO HARD TO FIND! Dual Heating, A/C Up & Downstairs. MOST exclusive pocket of the Elegant Milpitas Foothills, so Beautiful. Near Parks, Regional Open Spaces, Biking and Hiking Trails. Dog parks. and minutes to Fwys, new BART, & Light Rail stations. Close to Great Eats, Malls, shopping.
- Sold 3** Sold 3 has smaller living space+15022, smaller lot size+13000, 3 years older+3000, and patio-500. Similar beds/baths, and condition. Welcome to this beautiful Shapell Home! Located in a highly desirable location close to the Silicon Valley. Open floor plan & grand entrance of high vaulted ceilings with spacious living room and formal dining room. It has 4 bedrooms, 3 baths plus large bonus room can be 5th bedroom or entertainment room. Master bedroom with huge walk-in closet. One bedroom & full bath located downstairs. Spacious kitchen with breakfast nook and wet bar. Huge family room with fireplace overlooking the backyard with covered patio. Inside laundry with laundry chute, A/C, tile roof. Low maintenance backyard with fruit trees. Needs new carpets and paints. It's a great investment nestled in a quiet neighborhood, close to Great Mall, restaurants, parks, town center, easy freeway access to 680/880/237. DON'T MISS IT - A MUST SEE!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Lovely 2 story Tudor style home on an over sized lot in a wonderful secluded neighborhood east of HWY 680. Large 3084 Square feet, 4/3 and 3 car garage. Extra concrete for additional parking or smaller RV/boat. Great sub division, good schools, secluded yet close to all city life. Great area on the border with Fremont, large lots and wide streets.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
01/23/2021	\$1,721,000	--	--	Sold	02/17/2021	\$1,559,750	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,650,000	\$1,650,000
Sales Price	\$1,618,000	\$1,618,000
30 Day Price	\$1,618,000	--
Comments Regarding Pricing Strategy		
Subject's current listing is a quick sale. Its asking price doesn't necessarily represent the normal market value. Its sale was pending in 1 days. Since subject requires no repair, listing it as-is will save the pre- marketing time and limit total amount of capital invested. There's a shortage of comparables with similar living space within immediate area so expansion of sold date, search distance, age, GLA and lot size is necessary.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 3636 El Grande Drive
San Jose, CA 95132



Front

L2 49179 Violet Ter
Fremont, CA 94539



Front

L3 2288 Churchill Drive
Milpitas, CA 95035



Front

Sales Photos

S1 1202 N Hillview Dr
Milpitas, CA 95035



Front

S2 685 Stirling Drive
Milpitas, CA 95035



Front

S3 844 LAS LOMAS DR
Milpitas, CA 95035



Front

ClearMaps Addendum

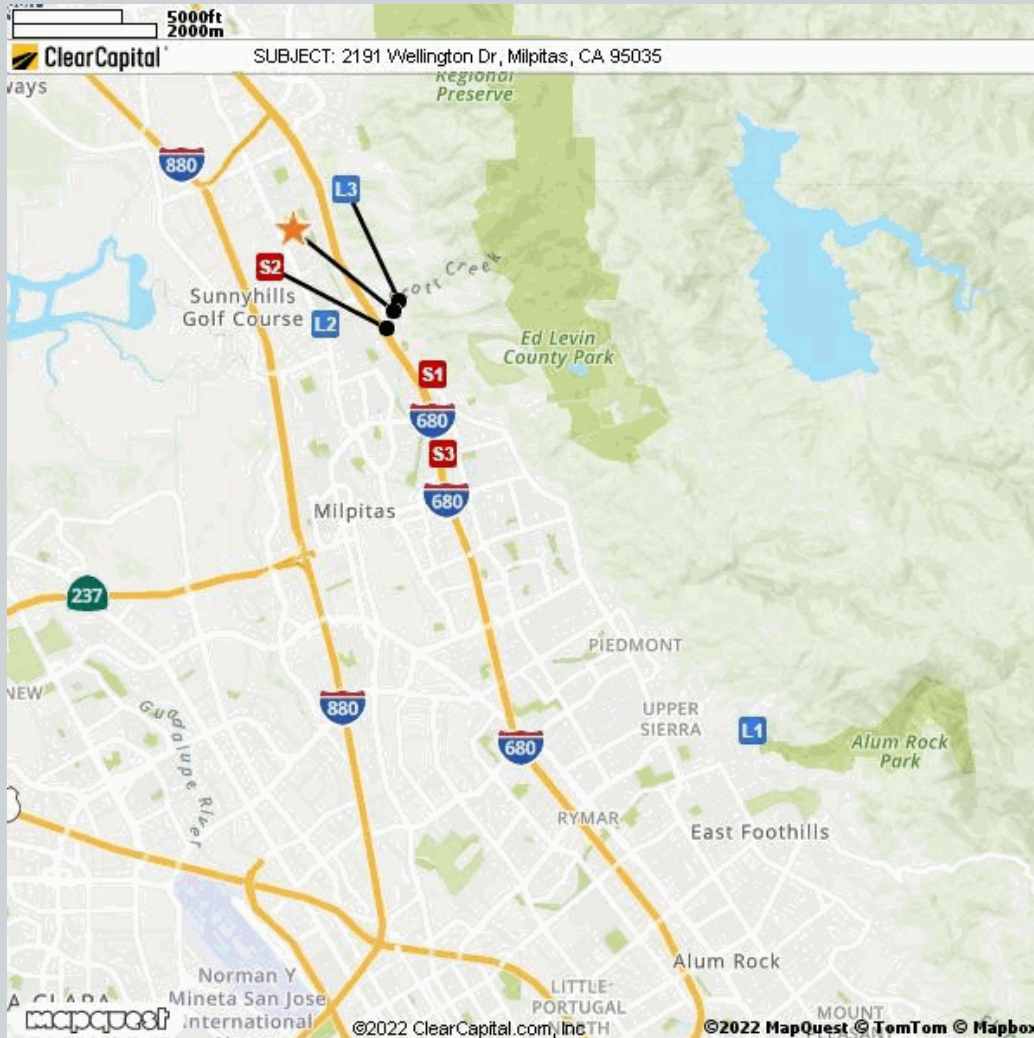
Address ★ 2191 Wellington Drive, Milpitas, CA 95035

Loan Number 43266

Suggested List \$1,650,000

Suggested Repaired \$1,650,000

Sale \$1,618,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2191 Wellington Drive, Milpitas, CA 95035	--	Parcel Match
L1 Listing 1	3636 El Grande Drive, San Jose, CA 95132	6.05 Miles ¹	Parcel Match
L2 Listing 2	49179 Violet Ter, Fremont, CA 94539	0.93 Miles ¹	Parcel Match
L3 Listing 3	2288 Churchill Drive, Milpitas, CA 95035	0.12 Miles ¹	Parcel Match
S1 Sold 1	1202 N Hillview Dr, Milpitas, CA 95035	0.90 Miles ¹	Parcel Match
S2 Sold 2	685 Stirling Drive, Milpitas, CA 95035	0.20 Miles ¹	Parcel Match
S3 Sold 3	844 Las Lomas Dr, Milpitas, CA 95035	1.77 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

****If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible****

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Sirima Chantalakwong	Company/Brokerage	Insync Realty, Inc.
License No	01460948	Address	1281 Laveille Court San Jose CA 95131
License Expiration	06/15/2022	License State	CA
Phone	4084393525	Email	photo4work@p5site.com
Broker Distance to Subject	5.61 miles	Date Signed	01/06/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.