

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.

<b>Address</b>	5943 Tugboat Lane, Stockton, CA 95219	<b>Order ID</b>	7600257	<b>Property ID</b>	31258297
<b>Inspection Date</b>	09/23/2021	<b>Date of Report</b>	09/23/2021		
<b>Loan Number</b>	44126	<b>APN</b>	116-570-32		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Joaquin		

**Tracking IDs**

<b>Order Tracking ID</b>	0920BPO_Update	<b>Tracking ID 1</b>	0920BPO_Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$5,434	<p>The subject dwelling is of a framed construction and features a concrete slab foundation, stucco exterior, concrete tile roof and 2 cars garage.; located in a gated neighborhood. This report is based on an exterior visual inspection only. Agent did not see the amenities inside the house; therefore an assumption was made as to the interior of the subject property to being in of average condition. Age, room count and sq. ft. of living area were obtained from the tax records. Agent recommends having the interior inspected.</p>	
<b>Assessed Value</b>	\$468,764		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Brookside & The Pointe		
<b>Association Fees</b>	\$155 / Month (Pool,Landscaping,Other: gate)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>The subject is located in a gated neighborhood called "Brookside". Properties located in this area vary from average quality to very good quality semi custom homes, some of which are considered estate type property supporting the upper range of value. The subject is located in a neighborhood of conforming residential homes. There is a range of homes in the area, starting with smaller, and more entry level homes in original condition leading to larger, more upgraded homes with an increased amount of premium upgrades and attributes. Homes range in size from approximately 1600 SF t...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$450,000 High: \$900,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Neighborhood Comments

The subject is located in a gated neighborhood called "Brookside". Properties located in this area vary from average quality to very good quality semi custom homes, some of which are considered estate type property supporting the upper range of value. The subject is located in a neighborhood of conforming residential homes. There is a range of homes in the area, starting with smaller, and more entry level homes in original condition leading to larger, more upgraded homes with an increased amount of premium upgrades and attributes. Homes range in size from approximately 1600 SF to more than 3000 SF in size with most homes being similar in effective age to the subject.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	5943 Tugboat Lane	6230 Pine Meadow Cir	5454 Brook Meadow Ct	5896 Riverbank Cir
<b>City, State</b>	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
<b>Zip Code</b>	95219	95219	95219	95219
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.21 <sup>1</sup>	0.44 <sup>1</sup>	0.02 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$649,000	\$679,000	\$599,999
<b>List Price \$</b>	--	\$645,000	\$679,000	\$599,999
<b>Original List Date</b>		07/21/2021	09/21/2021	07/14/2021
<b>DOM · Cumulative DOM</b>	-- · --	64 · 64	2 · 2	43 · 71
<b>Age (# of years)</b>	19	17	21	18
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,553	2,804	2,989	2,241
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	5 · 3	4 · 3	4 · 3
<b>Total Room #</b>	8	8	9	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.140 acres	0.130 acres	0.180 acres	0.130 acres
<b>Other</b>	--	--	--	--

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

**Listing 1** One bedroom and one bath on the first floor. This comp is larger than subject property. Adjustments \$ 645,000 - \$ 17500 (size) = \$ 627500

**Listing 2** This comp is larger than subject property. Adjustments \$ 679,000 - \$ 30000 (size) - \$ 4000 (garage space) = \$ 345,000

**Listing 3** This comp is smaller than subject property. Adjustments \$ 599,999 + \$ 22000 (size) = \$ 621,999 Best comp based on location. Pending sale.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5943 Tugboat Lane	3729 Brook Valley Cir	6314 Pine Meadow Cir	4001 Steamboat Cove Ln
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95219	95219	95219	95219
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 <sup>1</sup>	0.10 <sup>1</sup>	0.16 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$624,000	\$680,000	\$725,000
List Price \$	--	\$624,000	\$660,000	\$725,000
Sale Price \$	--	\$614,000	\$648,000	\$650,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/10/2021	09/09/2021	09/10/2021
DOM · Cumulative DOM	-- · --	62 · 87	20 · 78	13 · 29
Age (# of years)	19	29	17	19
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	2,553	2,426	2,996	2,739
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 2 · 1	4 · 2 · 1
Total Room #	8	8	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	--	--	--	--
Lot Size	0.140 acres	0.160 acres	0.130 acres	0.270 acres
Other	--	--	--	--
Net Adjustment	--	+\$1,000	-\$29,000	-\$16,000
Adjusted Price	--	\$615,000	\$619,000	\$634,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Granite in kitchen with island and tile flooring. Backyard with Built in BBQ and grill. Adjustments \$ 614,000 - \$4000 (garage space) + \$ 9000 (size) - \$ 4000 (concession) = \$ 615,000
- Sold 2** This comp is larger than subject property. Adjustments \$ 648,000 + \$2000 (baths) - \$ 31000 (size) = \$ 619,000
- Sold 3** This comp is larger than subject property. 3 car garage tandem. Adjustments \$ 650,000 + \$ 2000 (baths) - \$ 13000 (size) - \$ 3000(garage space) = \$ 634,000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject has not been listed in the last 12 months			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$625,000	\$625,000
<b>Sales Price</b>	\$615,000	\$615,000
<b>30 Day Price</b>	\$610,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Property value in the neighborhood has been fluctuating over the past 12 months, with an increase in the past 3 months. There is a wide range in property value from the subject's neighborhood based on size, location and condition. Homes for sale in the subject's immediate neighborhood generally have a marketing time of within 3 months. Due to the decline in listings it is common in the current market for listing to have multiple offers and/or sell above list price.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current report is showing a large variance in as-is conclusions with the most current duplicate . The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.

### Subject Photos



Front



Front



Address Verification



Side



Side



Street



## Subject Photos



Street



Other



Other

## Listing Photos

**L1** 6230 Pine Meadow Cir  
Stockton, CA 95219



Front

**L2** 5454 Brook Meadow Ct  
Stockton, CA 95219



Front

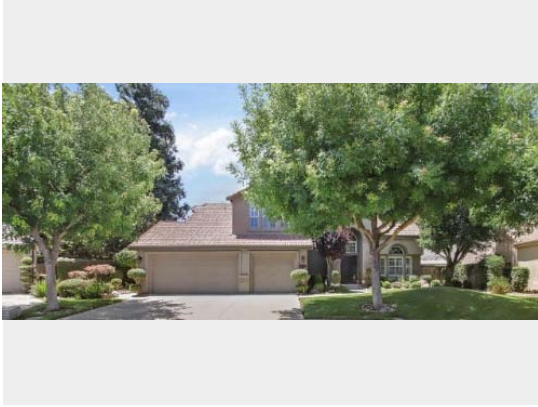
**L3** 5896 Riverbank Cir  
Stockton, CA 95219



Front

## Sales Photos

**S1** 3729 Brook Valley Cir  
Stockton, CA 95219



Front

**S2** 6314 Pine Meadow Cir  
Stockton, CA 95219



Front

**S3** 4001 Steamboat Cove Ln  
Stockton, CA 95219



Front

### ClearMaps Addendum

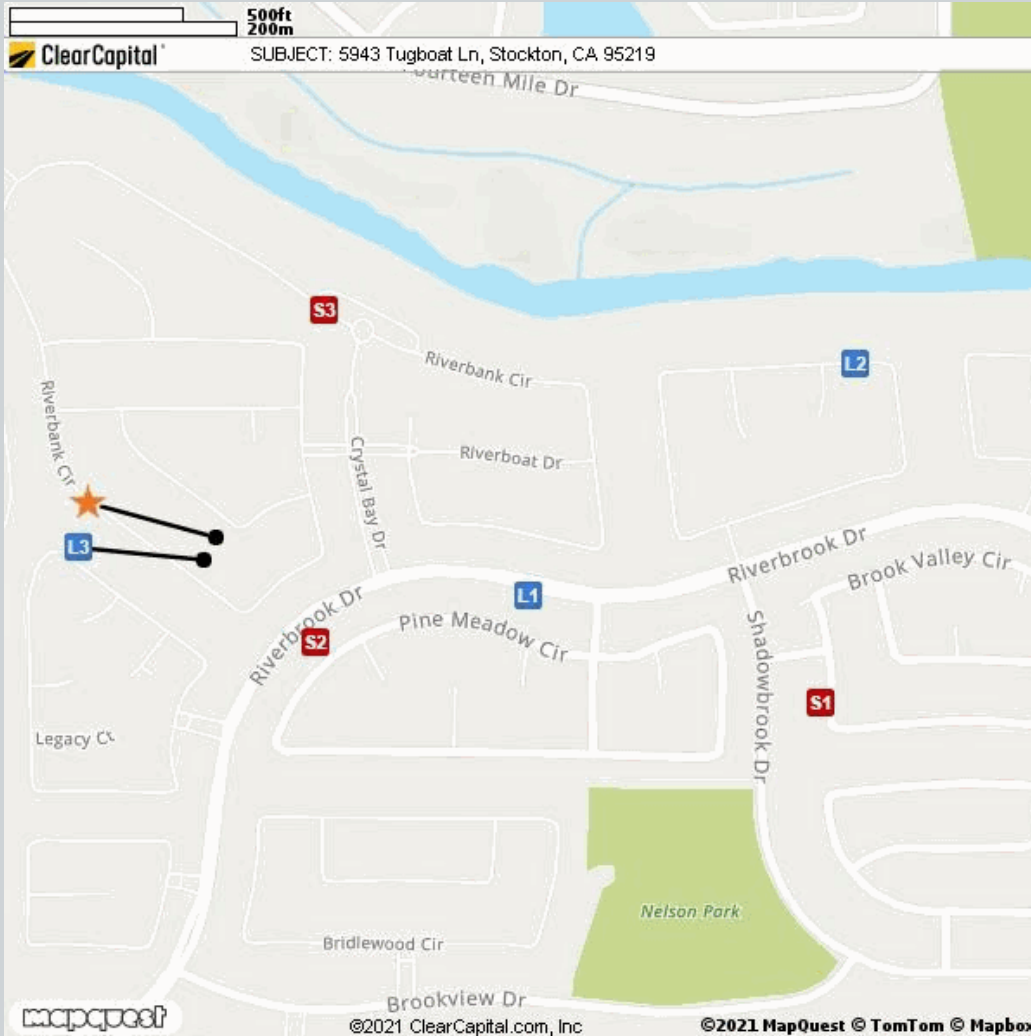
**Address** ★ 5943 Tugboat Lane, Stockton, CA 95219

**Loan Number** 44126

**Suggested List** \$625,000

**Suggested Repaired** \$625,000

**Sale** \$615,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5943 Tugboat Lane, Stockton, CA 95219	--	Parcel Match
L1 Listing 1	6230 Pine Meadow Cir, Stockton, CA 95219	0.21 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5454 Brook Meadow Ct, Stockton, CA 95219	0.44 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5896 Riverbank Cir, Stockton, CA 95219	0.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3729 Brook Valley Cir, Stockton, CA 95219	0.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6314 Pine Meadow Cir, Stockton, CA 95219	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4001 Steamboat Cove Ln, Stockton, CA 95219	0.16 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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

<b>Broker Name</b>	Gavina R. Franklin	<b>Company/Brokerage</b>	Riggs & Associates Inc.
<b>License No</b>	01349265	<b>Address</b>	4600 N. Pershing, Suite D Stockton CA 95207
<b>License Expiration</b>	08/20/2022	<b>License State</b>	CA
<b>Phone</b>	2094785900	<b>Email</b>	imgavina@sbcglobal.net
<b>Broker Distance to Subject</b>	2.42 miles	<b>Date Signed</b>	09/23/2021

*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.