

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	241 Spring Valley Lane, Milpitas, CA 95035	Order ID	8186075	Property ID	32704732
Inspection Date	05/11/2022	Date of Report	05/13/2022		
Loan Number	46688	APN	02928033		
Borrower Name	Redwood Holdings LLC	County	Santa Clara		

Tracking IDs

Order Tracking ID	05.09.22_BPO_Updates	Tracking ID 1	05.09.22_BPO_Updates
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments One story ranch style home with 2-car garage attached, stucco exterior, composition roof and front yard in average condition. Based on the current MLS the property is considered in good condition. There is not need for any immediate exterior repairs. The most probable buyer is an owner occupant
R. E. Taxes	\$1,497	
Assessed Value	\$104,528	
Zoning Classification	Residential R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
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 The subject is located in a well established and average residential neighborhood in the city of Milpitas. Good access to schools , retails shopping and highways 680, 880 and Calaveras Blvd.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1102000 High: \$2250000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	241 Spring Valley Lane	1368 Yosemite Dr	1789 Girard Dr	1617 Carl
City, State	Milpitas, CA	Milpitas, CA	Milpitas, CA	Milpitas, CA
Zip Code	95035	95035	95035	95035
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	0.47 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,499,000	\$1,359,000	\$1,198,000
List Price \$	--	\$1,499,000	\$1,359,000	\$1,198,000
Original List Date		05/05/2022	04/28/2022	05/03/2022
DOM · Cumulative DOM	-- · --	4 · 8	11 · 15	6 · 10
Age (# of years)	52	59	62	60
Condition	Good	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,451	1,102	1,210
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.13 acres	0.14 acres	0.2 acres
Other	--	Solar panels	Patio	--

* Listing 2 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.

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

Listing 1 Regular sale with larger living space and similar lot size and utility count. Newly remodeled kitchen w/quartz counters & SS appliances. Sky lights.Laminate flooring.Remodeled bathrooms. 4 yrs old Water heater, heating & cooling system. Energy efficient features include dual pane windows throughout, fully owned solar panels

Listing 2 Regular sale with smaller living space and similar living space and lot size. Updated baths and Quartz kitchen. Car charger in the garage

Listing 3 Regular sale with slightly smaller living space, larger lot size and the same utility count. No upgrades or other amenities reported in the MLS listing

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	241 Spring Valley Lane	2202 Yosemite Drive	539 N Park Victoria Dr	1828 Canton Drive
City, State	Milpitas, CA	Milpitas, CA	Milpitas, CA	Milpitas, CA
Zip Code	95035	95035	95035	95035
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.68 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,190,000	\$1,300,000	\$1,248,888
List Price \$	--	\$1,190,000	\$1,300,000	\$12,488,888
Sale Price \$	--	\$1,420,000	\$1,400,000	\$1,396,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/15/2021	03/18/2022	12/21/2021
DOM · Cumulative DOM	-- · --	6 · 39	32 · 62	16 · 48
Age (# of years)	52	52	60	62
Condition	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,264	1,446	1,102
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.15 acres	0.15 acres
Other	--	Patio	Solar panels	--
Net Adjustment	--	-\$5,200	-\$23,400	+\$14,000
Adjusted Price	--	\$1,414,800	\$1,376,600	\$1,410,000

* Sold 3 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** Regular sale with slightly larger living space and similar lot size and utility count. Fresh interior paint, central air conditioning, double pane windows and two-car garage .Kitchen with oak cabinetry. SoldCompAdjust=- \$2200(gla) +\$0(lot) +\$0(Utility)+\$0(Age)-\$3000(patio, deck,pool)+ \$0(garage)+ \$0(condition)=-\$5200
- Sold 2** Regular sale with larger living space and similar lot size and utility count. Upgraded kitchen with granite counter top. Remodeled full bathrooms. SoldCompAdjust= -\$20400(gla) +\$0(lot) +\$0(Utility)+\$0(Age)-\$3000(patio, deck,pool)+ \$0(garage)+ \$0(condition)=-\$23400
- Sold 3** Regular sale with smaller living space and similar lot size and utility count. Remodeled kitchen with-quartz counters, backsplash, white-washed cabinets and new stainless steel appliances. Bathrooms both have been professionally updated. New bathroom vanity, mirror and toilets in both!! New designer light fixtures throughout. SoldCompAdjust= \$14000(gla) +\$0(lot) +\$0(Utility)+\$0(Age)+\$0(patio, deck,pool)+ \$0(garage)+ \$0(condition)=\$14000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Golden Gate Sotheby's International Realty	MLS # Change Date Field Name Old Value New Value Current Price Broker Code List / Sell Office Change Type ML81889271 04/29/2022 Status A (\$1,388,000) \$1,388,000 TODAY.1 Golden Gate Sotheby's International Realty New Listing ML81866309 11/01/2021 Status P S (\$1,060,000) \$1,060,000 DWELL.1 Sereno Changed to Sold ML81866309 10/13/2021 Status A P \$1,050,000 EXPCA.1 eXp Realty of California Inc. Pending ML81866309 10/13/2021 Status A (\$1,050,000) \$1,050,000 EXPCA.1 eXp Realty of California Inc. New Listing					
Listing Agent Name	Alison Williams						
Listing Agent Phone	650-400-6570						
# 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
10/13/2021	\$1,050,000	04/29/2022	\$1,388,000	Sold	10/29/2021	\$1,060,000	MLS
04/29/2022	\$1,388,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,410,000	\$1,410,000
Sales Price	\$1,400,000	\$1,400,000
30 Day Price	\$1,390,000	--
Comments Regarding Pricing Strategy		
<p>Due to the limited amount of comps, the search was extended as follows: 1) closings were extended to 180 days COE 2) the age guidelines were extended slightly 3) the lot size guidelines were also extended over the 20% deviation guidelines. 4) Due to low inventory, marketing strategies ,market volatility and multiple offers some properties tend to sell higher than their respective listing prices. This is common in the local neighborhood and also in the whole Milpitas market. All comps were adjusted to reflect the differences in features, amenities and condition. The local market has remained stable since Jan 2021, but we see some increase on prices as of lately due to the volatility induced by Covid19. It is driven by regular transactions. The sold comps provided a bracketed price range that once it was validated by the adjusted listings, led into the final opinion of value. The property should be marketed AS IS in a marketing cycle of 0-30 days. The property is listed for \$1388K but it should sale higher since it is customary for the local market</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion is supported by the comparable data. It is noted the current as-is conclusion is higher than the prior report completed on 11/01/21; however, the Clear Capital Home Data Index indicate the market has increased by 21.3% over the past 9 months. The prior report used comps from 07/21 and 08/21

Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Other

Listing Photos

L1 1368 Yosemite Dr
Milpitas, CA 95035



Front

L2 1789 Girard Dr
Milpitas, CA 95035



Front

L3 1617 Carl
Milpitas, CA 95035



Front

Sales Photos

S1 2202 Yosemite Drive
Milpitas, CA 95035



Front

S2 539 N Park Victoria Dr
Milpitas, CA 95035



Front

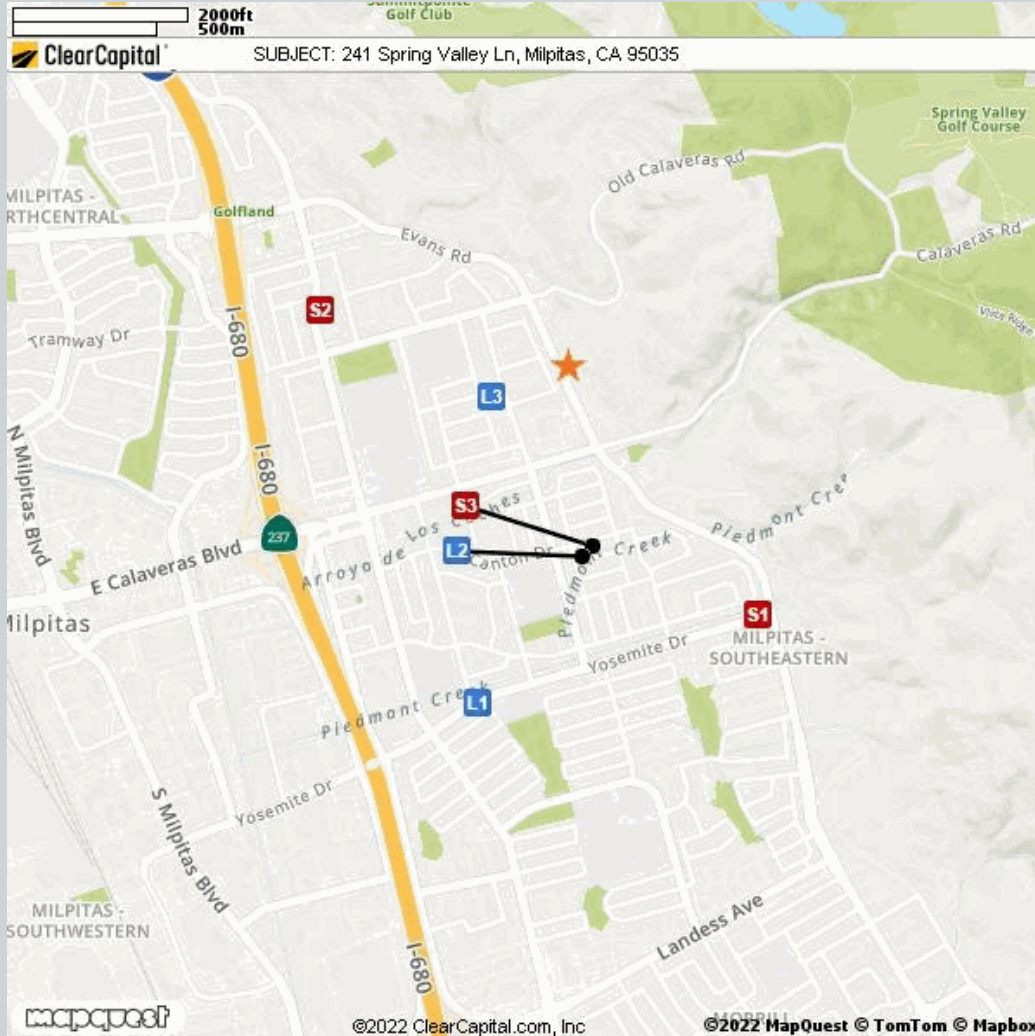
S3 1828 Canton Drive
Milpitas, CA 95035



Front

ClearMaps Addendum

Address ★ 241 Spring Valley Lane, Milpitas, CA 95035
Loan Number 46688 **Suggested List** \$1,410,000 **Suggested Repaired** \$1,410,000 **Sale** \$1,400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	241 Spring Valley Lane, Milpitas, CA 95035	--	Parcel Match
L1 Listing 1	1368 Yosemite Dr, Milpitas, CA 95035	0.93 Miles ¹	Parcel Match
L2 Listing 2	1789 Girard Dr, Milpitas, CA 95035	0.47 Miles ¹	Parcel Match
L3 Listing 3	1617 Carl, Milpitas, CA 95035	0.20 Miles ¹	Parcel Match
S1 Sold 1	2202 Yosemite Drive, Milpitas, CA 95035	0.85 Miles ¹	Parcel Match
S2 Sold 2	539 N Park Victoria Dr, Milpitas, CA 95035	0.68 Miles ¹	Parcel Match
S3 Sold 3	1828 Canton Drive, Milpitas, CA 95035	0.45 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	Lissette I. Robles	Company/Brokerage	Coralis Realty
License No	01794923	Address	4831 Rue Loiret San Jose CA 95136
License Expiration	07/16/2023	License State	CA
Phone	4083163547	Email	lissette77@sbcglobal.net
Broker Distance to Subject	12.37 miles	Date Signed	05/11/2022

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.