

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>	1105 Gettysburg Way, Modesto, CALIFORNIA 95355	<b>Order ID</b>	8108925	<b>Property ID</b>	32500975
<b>Inspection Date</b>	04/08/2022	<b>Date of Report</b>	04/11/2022		
<b>Loan Number</b>	46716	<b>APN</b>	068-011-018-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Stanislaus		

### Tracking IDs

<b>Order Tracking ID</b>	BPO_Update_04.06.22	<b>Tracking ID 1</b>	BPO_Update_04.06.22
<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>	\$1,698	Subject is listed as a fixer. "Public Remarks: HUGE PRICE REDUCTION!!! An amazing opportunity to reimagine this Lakewood area home. Over 3400 square feet of living space this ample sized home just needs a little TLC to restore it to its former glory. Come see it today this fixer upper won't last long"	
<b>Assessed Value</b>	\$162,315		
<b>Zoning Classification</b>	SFR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (Doors locked)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$10,000		
<b>Estimated Interior Repair Cost</b>	\$50,000		
<b>Total Estimated Repair</b>	\$60,000		
<b>HOA</b>	Lincoln Estates (800) 743-5002		
<b>Association Fees</b>	\$360 / Year (Pool,Greenbelt)		
<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>	Slow	Subject property is located in a mature nonconforming neighborhood of custom homes with properties of varying size, ages and styles. Most of the properties appear to be in average condition from the street with simple curb appeal. Short drive to major shopping, medical facilities, places of worship, schools and freeway access.	
<b>Sales Prices in this Neighborhood</b>	Low: \$330,000 High: \$1,010,000		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1105 Gettysburg Way	2720 Prosperity Way	2604 Nob Hill Ct	2901temescal Dr
City, State	Modesto, CALIFORNIA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95355	95355	95355	95355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.44 <sup>1</sup>	1.57 <sup>1</sup>	1.60 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,000	\$674,999	\$699,000
List Price \$	--	\$699,000	\$674,999	\$699,000
Original List Date		04/07/2022	03/24/2022	03/14/2022
DOM · Cumulative DOM	-- · --	3 · 4	11 · 18	8 · 28
Age (# of years)	48	12	14	12
Condition	Fair	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 Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	3,418	3,564	3,431	3,431
Bdrm · Bths · ½ Bths	3 · 2	5 · 3	5 · 3	6 · 3
Total Room #	11	13	13	13
Garage (Style/Stalls)	Attached 2 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	--	--	--	--
Lot Size	.22 acres	.13 acres	.12 acres	.13 acres
Other	Fence	Fence	Fence	Fence

\* Listing 2 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** Comparable has the marketing advantage over the subject property with more living space and five bedrooms.

**Listing 2** Comparable has the marketing advantage over the subject property with slightly more living space and five bedrooms.

**Listing 3** Comparable has the marketing advantage over the subject property with slightly more living space and six bedrooms.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1105 Gettysburg Way	2600 Cancun Dr	3104 Knightsbridge	3141 Elyse Ct
City, State	Modesto, CALIFORNIA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95355	95355	95355	95355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.58 <sup>1</sup>	1.71 <sup>1</sup>	1.81 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$699,900	\$645,000	\$638,000
List Price \$	--	\$699,900	\$645,000	\$638,000
Sale Price \$	--	\$661,000	\$680,000	\$685,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	06/15/2021	09/03/2021	04/07/2022
DOM · Cumulative DOM	-- · --	14 · 48	7 · 38	17 · 49
Age (# of years)	48	12	19	17
Condition	Fair	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 Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	3,418	3,393	3,474	3,483
Bdrm · Bths · ½ Bths	3 · 2	4 · 3 · 1	7 · 4 · 1	5 · 3
Total Room #	11	13	15	1
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 4 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 Spa - Yes	Pool - Yes	--
Lot Size	.22 acres	.18 acres	.18 acres	.15 acres
Other	Fence	Fence	Fence	Fence
Net Adjustment	--	-\$105,000	-\$135,000	-\$20,000
Adjusted Price	--	\$556,000	\$545,000	\$665,000

\* 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** Comparable has the marketing advantage over subject property with a built in pool and water fall. Adjustments: -50k condition, -25k pool and waterfall, -25k 1 1/2 bath, -5k garage
- Sold 2** Comparable has the marketing advantage over subject property with a built in pool and more rooms. Adjustments: -50k condition, -20k pool, -20k solar, -35k 2 1/2 bath, -10k garage
- Sold 3** Comparable has the marketing advantage over subject property in condition, garage count and bathrooms. Adjusted for repaired value. Adjustments: -15k bath, -5k garage

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Wedgewood Homes Realty	Subject property is Listed as Pending (04/07/22), see attached MLS sheet.					
<b>Listing Agent Name</b>	Mark Silva						
<b>Listing Agent Phone</b>	209-605-8570						
<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>
03/18/2022	\$589,000	04/01/2022	\$549,000	Pending/Contract	04/07/2022	\$549,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$555,000	\$665,000
<b>Sales Price</b>	\$555,000	\$665,000
<b>30 Day Price</b>	\$549,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>At the time of inspection it was necessary to exceed guidelines (distance and close date) to complete this report. There is a lack of similar properties both closed and especially active. Subject property is a one of a kind older custom that has not been updated and maintained through the years. Subject property is located in a sellers market is driven by competing updated properties with very few REO's. Seller concessions are infrequent in the current market. Local agents typically price properties low to encourage multiple offers. Final value represents a value with normal marketing times and based on the most similar and proximate comps in this report.</p>		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	There is a negative variance due to the current report requesting fair condition and the prior is in average condition the prior price value is higher than the current price value
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## Subject Photos



Front



Address Verification



Street



Other



## Listing Photos

**L1** 2720 Prosperity Way  
Modesto, CA 95355



Front

**L2** 2604 Nob Hill Ct  
Modesto, CA 95355



Front

**L3** 2901 Temescal Dr  
Modesto, CA 95355



Front



## Sales Photos

**S1** 2600 Cancun Dr  
Modesto, CA 95355



Front

**S2** 3104 Knightsbridge  
Modesto, CA 95355



Front

**S3** 3141 Elyse Ct  
Modesto, CA 95355



Front

### ClearMaps Addendum

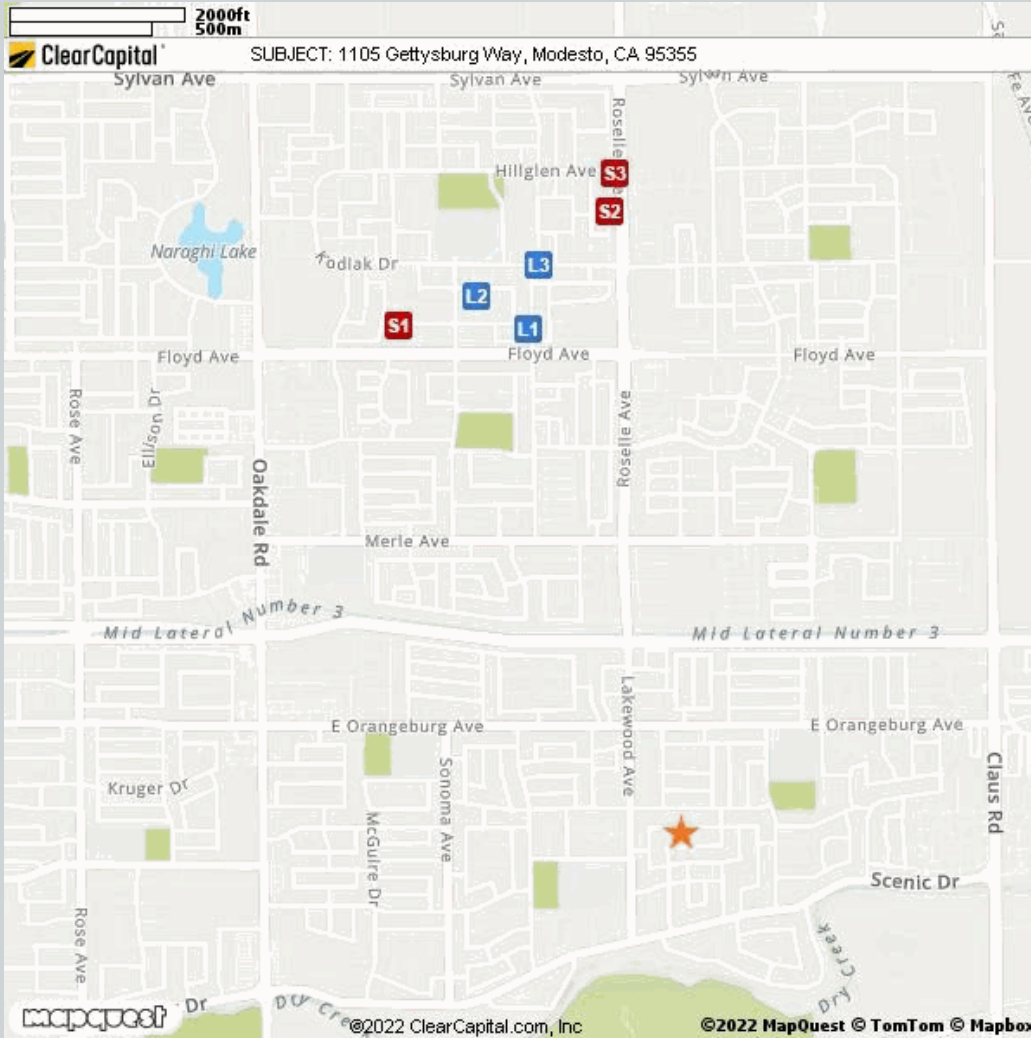
**Address** ★ 1105 Gettysburg Way, Modesto, CALIFORNIA 95355

**Loan Number** 46716

**Suggested List** \$555,000

**Suggested Repaired** \$665,000

**Sale** \$555,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1105 Gettysburg Way, Modesto, California 95355	--	Parcel Match
L1 Listing 1	2720 Prosperity Way, Modesto, CA 95355	1.44 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2604 Nob Hill Ct, Modesto, CA 95355	1.57 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2901temescal Dr, Modesto, CA 95355	1.60 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2600 Cancun Dr, Modesto, CA 95355	1.58 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3104 Knightsbridge, Modesto, CA 95355	1.71 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3141 Elyse Ct, Modesto, CA 95355	1.81 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.

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

<b>Broker Name</b>	Robert Searls	<b>Company/Brokerage</b>	Carrington Real Estate Services
<b>License No</b>	00450154	<b>Address</b>	1157 Copper Cottage Lane Modesto CA 95355
<b>License Expiration</b>	11/12/2025	<b>License State</b>	CA
<b>Phone</b>	2095314642	<b>Email</b>	brokerbobmodesto@gmail.com
<b>Broker Distance to Subject</b>	4.09 miles	<b>Date Signed</b>	04/10/2022

*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.**