

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	1601 Sandy Creek Drive, Newman, CA 95360	Order ID	8367661	Property ID	33141596
Inspection Date	08/05/2022	Date of Report	08/06/2022		
Loan Number	48209	APN	026-057-001-000		
Borrower Name	Redwood Holdings	County	Stanislaus		

Tracking IDs

Order Tracking ID	UNKNOWN	Tracking ID 1	UNKNOWN
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Redwood Holdings LLC	Condition Comments Subject appears to be in average condition, based on other homes in immediate area. Property profile shows this home has 3 bedrooms and 2 baths. Family room with fireplace. Two car attached garage. Corner lot. If I were to list this home, I would sale it in "As Is" condition. Subject is not located in a Flood Zone or any other Disaster area.
R. E. Taxes	\$2,119	
Assessed Value	\$309,168	
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 Homes that are in immediate area of subject also appears to be in average condition. All well maintained. Subject street is a mixture of single and two story homes. These homes are close to schools, park and some shopping.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$472,000	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1601 Sandy Creek Drive	2021 Carlsbad Caverns Ct	632 Rodeo Grounds Way	2236 Orchard Creek Dr
City, State	Newman, CA	Newman, CA	Newman, CA	Newman, CA
Zip Code	95360	95360	95360	95360
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	1.06 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$435,000	\$453,900	\$430,000
List Price \$	--	\$435,000	\$453,900	\$419,990
Original List Date		08/04/2022	06/24/2022	07/11/2022
DOM · Cumulative DOM	-- · --	1 · 2	17 · 43	23 · 26
Age (# of years)	19	20	19	32
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	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,565	1,597	1,821	1,536
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	3 · 2
Total Room #	6	7	7	6
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	.18 acres	.16 acres	.17 acres	.14 acres
Other	None	None	None	None

* 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 Opportunity is knocking! This 4 bedroom 2 bathroom home is located a quiet cul-de-sac walking distance to parks and schools. Kitchen has gas stove and a nice dishwasher. Backyard features nice porch and spa perfect for relaxing evenings. 9x9 storage shed can be used for storage or as a man cave. Solar panels with Tesla to help with energy efficiency. A great opportunity to own in a great neighborhood!

Listing 2 NICE & CLEAN PROPERTY WAITING FOR NEW OWNER'S. FRESHLY PAINTED INSIDE AND OUT! NEW CARPET & LAMINATE FLOORING. THREE CAR GARAGE, TILE ENTRY WAY, KITCHEN AND BATHROOMS. MUST SEE TO APPRECIATE. Went pending 7/11/2022

Listing 3 Located at the end of orchard creek Dr this beautiful property boast plenty of curb appeal. You will love the spacious kitchen with attached dinning bar and dinning area. Plenty of room to entertain your friends and family in this open concept living room with high vaulted ceilings. Property features energy saving features, recently upgraded with NEW AC unit, ductwork and solar panels. The back yard boast covered overhang patio and a large concrete side yard with room on all sides of the home. Went pending 8/03/2022

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1601 Sandy Creek Drive	2248 Mt Rainer Ct	2211 Mt Rainer Ct	2218 Grand Canyon Way
City, State	Newman, CA	Newman, CA	Newman, CA	Newman, CA
Zip Code	95360	95360	95360	95360
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.38 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$400,000	\$445,000	\$445,000
List Price \$	--	\$400,000	\$439,900	\$445,000
Sale Price \$	--	\$415,000	\$430,000	\$445,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	05/27/2022	06/10/2022	07/11/2022
DOM · Cumulative DOM	-- · --	4 · 28	24 · 84	6 · 61
Age (# of years)	19	18	18	18
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	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,565	1,386	1,597	1,597
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 2
Total Room #	6	5	7	7
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	.18 acres	.14 acres	.17 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$12,160	\$0	\$0
Adjusted Price	--	\$427,160	\$430,000	\$445,000

* 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** Gorgeous, move in ready single story home! Laminate floors, two tone paint. Kitchen has plenty of counter space and eat-in breakfast nook. Primary bedroom with spacious walk-in closet, sliding doors to backyard patio and beautifully remodeled bathroom with tile shower, shiplap and marble counters. Remodeled 2nd secondary bathroom. Ceiling fans in all bedrooms. Indoor laundry room with extra cabinet storage. Backyard features covered patio, shed, swing and garden boxes. This well cared for home will not last!
- Sold 2** Excellent 4 bedroom 2 bath single story home located at the mouth of a tucked-away court on a corner lot. The interior of the home features tile and laminate floors, an intimate floor plan with the kitchen adjoined to the lovely living room and a spacey laundry area. The lot itself is a spacious corner fenced with a lovely custom fence. There is also a concrete patio with large overhang. Make this lovely home yours! UPDATED-SELLER HAS INSTALLED NEW BLINDS IN MAIN ROOM AND FRESHLY PAINTED MAIN ROOM, KITCHEN, AND HALLWAY!
- Sold 3** Welcome to a little slice of heaven in Newman, CA! This turn-key home has four bedrooms and two bathrooms including a master bathroom that has been beautifully renovated. You're going to fall in love the moment you step into the backyard. The turf lawn and concrete pads/walkways make it low maintenance. You can't beat the location, tucked away on a dead-end street with a large grass park lawn for a backyard neighbor.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Per Property profile shows subject last sold 12/17/2008					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$440,000	\$440,000
Sales Price	\$435,000	\$435,000
30 Day Price	\$425,000	--
Comments Regarding Pricing Strategy		
<p>The housing shortage has now reached about 7 years. Especially when trying to find active/pending sales. With that being said, I sometimes have to expand search area and subject criteria to find enough comps for order. Some homes stay on the market longer, especially in smaller communities. Interest rates increasing. When dealing with large square footage homes it is sometimes hard to find comps. With home prices rising and interest rate increasing, It is harder for some potential buyers to qualify for loan. Our economy getting stronger, now that Covid-19 is better controlled, with most people being vaccinated. Unemployment going down here in Stanislaus County. New homes are starting to be built in some areas of Stanislaus County. With the rising interest rates and now everything is going up, such as gas, groceries and along with everything else you can think of. With all this going on, homes sales are slowing down due to many potential buyers not able to purchase homes. This leading to homes staying on the market longer and some home prices dropping. Newman is a small community of around 11,950 as per last posted census. Not a lot of sales activity here. Getting harder to find active/ps comps. Had to expand search area out past one mile radius. All sold comps are considered in determining a suggested market value.</p>		

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 2021 Carlsbad Caverns Ct
Newman, CA 95360



Front

L2 632 Rodeo Grounds Way
Newman, CA 95360



Front

L3 2236 Orchard Creek Dr
Newman, CA 95360



Front

Sales Photos

S1 2248 Mt Rainer Ct
Newman, CA 95360



Front

S2 2211 Mt Rainer Ct
Newman, CA 95360



Front

S3 2218 Grand Canyon Way
Newman, CA 95360



Front

ClearMaps Addendum

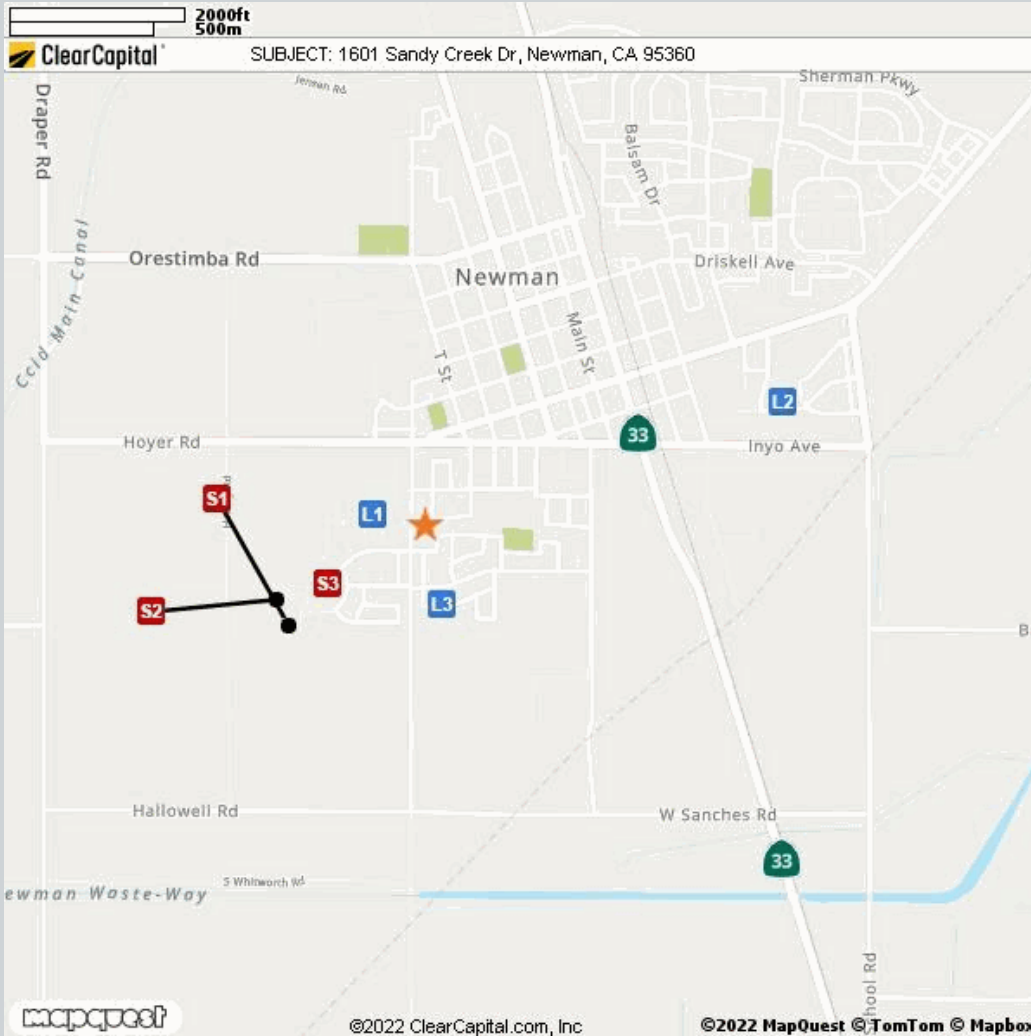
Address ★ 1601 Sandy Creek Drive, Newman, CA 95360

Loan Number 48209

Suggested List \$440,000

Suggested Repaired \$440,000

Sale \$435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1601 Sandy Creek Drive, Newman, CA 95360	--	Parcel Match
L1 Listing 1	2021 Carlsbad Caverns Ct, Newman, CA 95360	0.14 Miles ¹	Parcel Match
L2 Listing 2	632 Rodeo Grounds Way, Newman, CA 95360	1.06 Miles ¹	Parcel Match
L3 Listing 3	2236 Orchard Creek Dr, Newman, CA 95360	0.21 Miles ¹	Parcel Match
S1 Sold 1	2248 Mt Rainer Ct, Newman, CA 95360	0.38 Miles ¹	Parcel Match
S2 Sold 2	2211 Mt Rainer Ct, Newman, CA 95360	0.38 Miles ¹	Parcel Match
S3 Sold 3	2218 Grand Canyon Way, Newman, CA 95360	0.28 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	Larry Eppers	Company/Brokerage	Century 21 Select Real Estate
License No	00954702	Address	2645 Oppelt Way Turlock CA 95380
License Expiration	03/15/2023	License State	CA
Phone	2094803951	Email	leppersw@gmail.com
Broker Distance to Subject	17.39 miles	Date Signed	08/05/2022

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.