

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	18540 Preservation Court, Morgan Hill, CA 95037	Order ID	8367661	Property ID	33141600
Inspection Date	08/05/2022	Date of Report	08/08/2022		
Loan Number	48376	APN	76422063		
Borrower Name	Redwood Holdings	County	Santa Clara		

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

General Conditions		Condition Comments
Owner	REDWOOD HOLDINGS LLC	Subject property is a 37 year old, one story ranch, single family residence situated on a .22 acre lot in a typical suburban home development. The above grade structure encloses 1,504 square feet in a 6/4/2 room configuration with an attached two car garage. The property conforms to the neighborhood in style and size. The curb appeal is normal but needs some maintenance.
R. E. Taxes	\$4,322	
Assessed Value	\$371,221	
Zoning Classification	Residential R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Doors and windows closed.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	This is a typical suburban, family-oriented neighborhood of small to mid-sized homes. The homes in this neighborhood are aging and most range from 25-50 years old and of average quality construction. Most homes and lawns are well-maintained and have average curb appeal. Neighborhood is located nearby shopping, schools, restaurants, parks, and public transportation.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$850,000 High: \$1,610,000	
Market for this type of property	Increased 24 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18540 Preservation Court	17890 Ril Marianna Ct	169 Bender Cir	18265 Ransen Ct
City, State	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA
Zip Code	95037	95037	95037	95037
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.25 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,299,999	\$999,000	\$1,049,000
List Price \$	--	\$1,299,999	\$999,000	\$1,049,000
Original List Date		07/19/2022	07/12/2022	07/19/2022
DOM · Cumulative DOM	-- · --	19 · 20	26 · 27	19 · 20
Age (# of years)	37	18	37	37
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 ranch	2 Stories Traditional	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,504	1,809	1,552	1,552
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	3 · 2	3 · 2
Total Room #	6	8	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	0.22 acres	0.07 acres	0.14 acres	0.14 acres
Other	--	--	--	--

* 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 This comp has more GLA and a smaller lot size. It is newer than the subject. It has quartz kitchen countertops, partial hardwood flooring and a fireplace.

Listing 2 This comp has similar GLA and a smaller lot size. It has granite kitchen countertops, garage has epoxy flooring, solar energy system, and a fireplace.

Listing 3 This comp has similar GLA and a smaller lot size. It has granite kitchen countertops, SS appliances, hardwood flooring, and a fireplace.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	18540 Preservation Court	18302 Christeph Dr	223 Bender Cir	18435 Emerald Ln
City, State	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA
Zip Code	95037	95037	95037	95037
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.19 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$999,000	\$1,049,999	\$899,000
List Price \$	--	\$999,000	\$1,049,999	\$899,000
Sale Price \$	--	\$1,000,000	\$1,050,000	\$1,050,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/21/2022	06/15/2022	04/12/2022
DOM · Cumulative DOM	-- · --	57 · 57	47 · 47	29 · 29
Age (# of years)	37	29	37	9
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 ranch	2 Stories Traditional	1 Story Ranch	2 Stories Other
# Units	1	1	1	1
Living Sq. Feet	1,504	1,584	1,552	1,419
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	6	6	6	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	0.22 acres	0.10 acres	0.12 acres	0.05 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,000	-\$5,000	-\$10,000
Adjusted Price	--	\$995,000	\$1,045,000	\$1,040,000

* 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.

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

Sold 1 This comp has similar GLA and a smaller lot size. It has an outdoor built-in BBQ and a new fence.

Sold 2 This comp has similar GLA and a smaller lot size. It has hardwood flooring, a fireplace, solar energy system, and a garden shed.

Sold 3 This comp has less GLA and a smaller lot size. It is newer than the subject. It has hardwood flooring, and stone kitchen countertops.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This property last sold on 06/01/2010 for \$311,300. Public records indicate it was foreclosed on 12/31/2021.			
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	\$1,005,000	\$1,015,000
Sales Price	\$995,000	\$1,005,000
30 Day Price	\$995,000	--
Comments Regarding Pricing Strategy		
The market has cooled slightly over the last couple of months and but values are still increasing although at a slower pace. The inventory in this area remains low. The number of short sales and REOs are almost nonexistent and do not have an impact on the current market. The job market in this area is solid and there are many qualified buyers.		

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 17890 Ril Marianna Ct
Morgan Hill, CA 95037



Front

L2 169 Bender Cir
Morgan Hill, CA 95037



Front

L3 18265 Ransen Ct
Morgan Hill, CA 95037



Front

Sales Photos

S1 18302 Christeph Dr
Morgan Hill, CA 95037



Front

S2 223 Bender Cir
Morgan Hill, CA 95037



Front

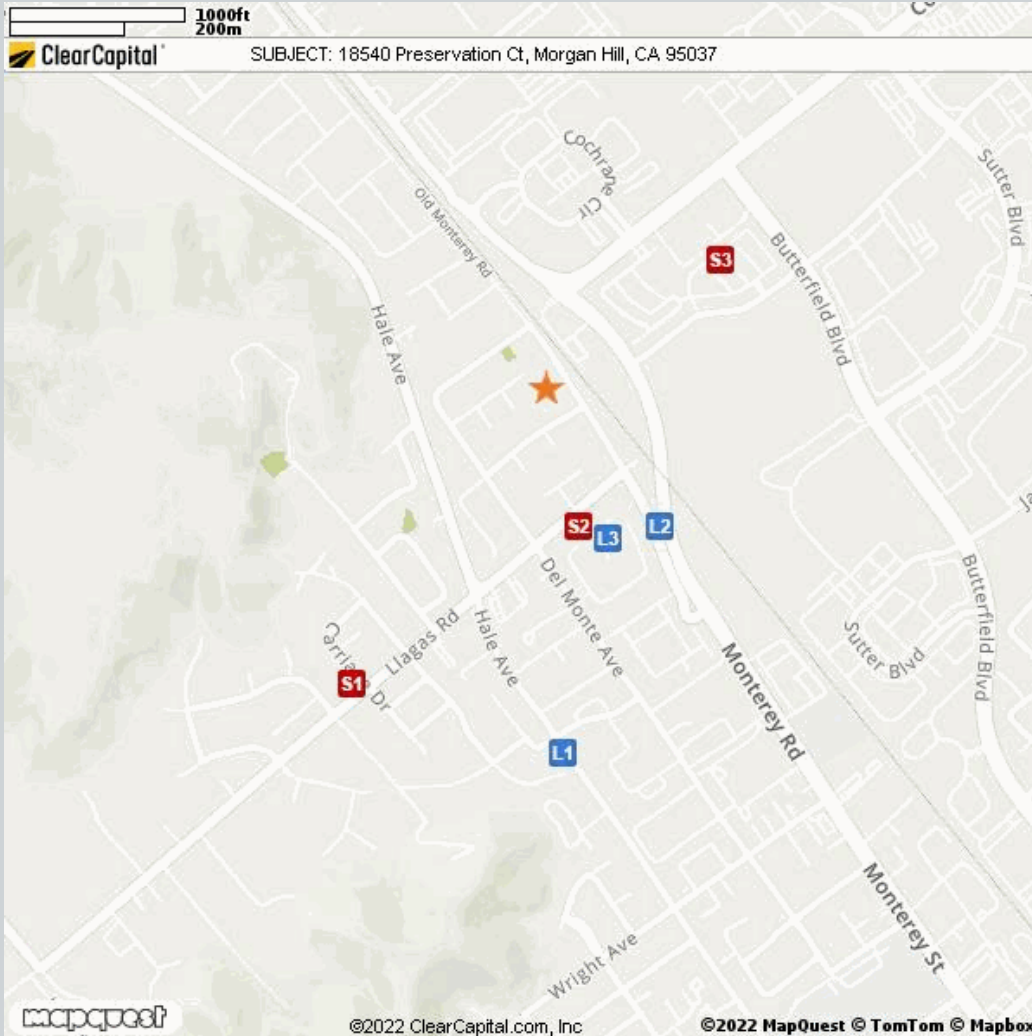
S3 18435 Emerald Ln
Morgan Hill, CA 95037



Front

ClearMaps Addendum

Address ★ 18540 Preservation Court, Morgan Hill, CA 95037
Loan Number 48376 **Suggested List** \$1,005,000 **Suggested Repaired** \$1,015,000 **Sale** \$995,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18540 Preservation Court, Morgan Hill, CA 95037	--	Parcel Match
L1 Listing 1	17890 Ril Marianna Ct, Morgan Hill, CA 95037	0.49 Miles ¹	Parcel Match
L2 Listing 2	169 Bender Cir, Morgan Hill, CA 95037	0.25 Miles ¹	Parcel Match
L3 Listing 3	18265 Ransen Ct, Morgan Hill, CA 95037	0.22 Miles ¹	Parcel Match
S1 Sold 1	18302 Christeph Dr, Morgan Hill, CA 95037	0.47 Miles ¹	Parcel Match
S2 Sold 2	223 Bender Cir, Morgan Hill, CA 95037	0.19 Miles ¹	Parcel Match
S3 Sold 3	18435 Emerald Ln, Morgan Hill, CA 95037	0.31 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	Celeste Rodgers	Company/Brokerage	Exit Realty Keystone
License No	01447603	Address	16175 Monterey St. Morgan Hill CA 95037
License Expiration	08/13/2024	License State	CA
Phone	4083914440	Email	celerodgers@gmail.com
Broker Distance to Subject	2.25 miles	Date Signed	08/08/2022

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.