

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>	1985 Ensign Way, San Jose, CALIFORNIA 95133	<b>Order ID</b>	8460098	<b>Property ID</b>	33411574
<b>Inspection Date</b>	10/07/2022	<b>Date of Report</b>	10/10/2022		
<b>Loan Number</b>	49054	<b>APN</b>	25451008		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Santa Clara		

### Tracking IDs

<b>Order Tracking ID</b>	10.05.22 BPO CS_Citi Update	<b>Tracking ID 1</b>	10.05.22 BPO CS_Citi Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	RASAY LIVING TRUST	<b>Condition Comments</b> The property is in GOOD condition and was recently renovated.
<b>R. E. Taxes</b>	\$4,800	
<b>Assessed Value</b>	\$267,925	
<b>Zoning Classification</b>	Residential R1-8	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> The properties in the neighborhood are in AVERAGE to GOOD condition.
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$1181500 High: \$2051900	
<b>Market for this type of property</b>	Decreased 8 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1985 Ensign Way	2051 Seaman Pl	1415 Donohue Dr	848 Cape Flattery Pl
<b>City, State</b>	San Jose, CALIFORNIA	San Jose, CA	San Jose, CA	San Jose, CA
<b>Zip Code</b>	95133	95133	95131	95133
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.16 <sup>1</sup>	0.71 <sup>1</sup>	0.38 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,698,000	\$1,788,000	\$1,549,888
<b>List Price \$</b>	--	\$1,698,000	\$1,689,000	\$1,549,888
<b>Original List Date</b>		06/03/2022	07/22/2022	09/24/2022
<b>DOM · Cumulative DOM</b>	-- · --	127 · 129	78 · 80	14 · 16
<b>Age (# of years)</b>	44	39	51	44
<b>Condition</b>	Good	Good	Good	Good
<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 Ranch	1 Story Ranch	2 Stories Ranch	2 Stories Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,533	2,206	2,429	2,206
<b>Bdrm · Bths · ½ Bths</b>	5 · 3	4 · 2	5 · 3 · 1	4 · 2
<b>Total Room #</b>	11	10	12	10
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 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>	0.16 acres	0.21 acres	0.14 acres	0.15 acres
<b>Other</b>	--	--	--	--

\* 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** This property is 5 years newer. The living space is 327 sf smaller. It has 1 fewer bedroom and 1 fewer bathroom. It has 1 fewer parking space in the garage. The lot is .05 acres larger.

**Listing 2** This property is 7 years older. The living space is 104 sf smaller. It has the same bedroom and full bathroom count. It has 1 more 1/2 bathroom. It has 1 fewer parking space in the garage. The lot is .02 acres smaller.

**Listing 3** This property is the same age. The living space is 327 sf smaller. It has 1 fewer bedroom and 1 fewer bathrooms. It has 1 fewer parking space in the garage. The lot is .01 acres smaller.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1985 Ensign Way	1942 Ensign Way	850 Cape Verde Pl	1804 Wintersong Ct
<b>City, State</b>	San Jose, CALIFORNIA	San Jose, CA	San Jose, CA	San Jose, CA
<b>Zip Code</b>	95133	95133	95133	95131
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.09 <sup>1</sup>	0.35 <sup>1</sup>	0.20 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,799,888	\$1,680,000	\$1,499,000
<b>List Price \$</b>	--	\$1,799,888	\$1,680,000	\$1,499,000
<b>Sale Price \$</b>	--	\$2,000,000	\$1,938,000	\$1,720,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	01/19/2022	05/05/2022	05/02/2022
<b>DOM · Cumulative DOM</b>	-- · --	4 · 4	8 · 8	11 · 11
<b>Age (# of years)</b>	44	43	44	47
<b>Condition</b>	Good	Good	Good	Good
<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 Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,533	2,773	2,940	2,084
<b>Bdrm · Bths · ½ Bths</b>	5 · 3	5 · 3	4 · 2 · 1	4 · 2
<b>Total Room #</b>	11	11	10	9
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 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>	--	--	Pool - Yes	--
<b>Lot Size</b>	0.16 acres	0.14 acres	0.17 acres	0.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$184,280	-\$229,829	+\$234,003
<b>Adjusted Price</b>	--	\$1,815,720	\$1,708,171	\$1,954,003

\* Sold 2 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** This property is 1 year newer. The living space is 240 sf larger. It has the same bedroom and bathroom count. It has the same size garage. The lot is .02 acres smaller. Adjustment for Age \$1k- Adjustment for Age 240 sf x \$147 sf = \$35280- Adjustment for Time of Sale \$150k-
- Sold 2** This property is the same age. The living space is 407 sf larger. It has 1 fewer bedroom and 1 fewer full bathroom. It has 1 more 1/2 bathroom. It has 1 fewer parking space in the garage. The lot is .01 acres larger. It has a swimming pool. Adjustment for Living space 407 sf x \$147 = \$59829- Adjustment for Bedroom \$10k+ Adjustment for Bathroom \$10k+ Adjustment for 1/2 Bathroom \$5k- Adjustment for Garage \$5k- Adjustment for Swimming pool \$20k- Adjustment for Time of Sale \$150k-
- Sold 3** This property is 3 years older. The living space is 449 sf smaller. It has 1 fewer bedroom and 1 fewer bathroom. It has 1 fewer parking space in the garage. The lot is .01 acres larger. Adjustment for Age \$3k+ Adjustment for Living space 449 sf x \$147 = \$66003+ Adjustment for Bedroom \$10k+ Adjustment for Bathroom \$10k+ Adjustment for Garage \$5k- Adjustment for Time of Sale \$150k-

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Intero Real Estate Services	The property was sold to an investor on 04/08/2022. After the property was renovated, it has been listed on the MLS and it's currently in PENDING status.					
<b>Listing Agent Name</b>	Barry Mangan						
<b>Listing Agent Phone</b>	(408) 309-2596						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<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	\$1,398,888	09/21/2022	\$1,788,000	Pending/Contract	09/21/2022	\$1,788,000	MLS
09/21/2022	\$1,788,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,708,171	\$1,708,171
<b>Sales Price</b>	\$1,708,171	\$1,708,171
<b>30 Day Price</b>	\$1,689,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The search for Active and Sold comps extended out 1 mile. Sold comps used are from 2022. Bracketing could not be done completely because the subject property has 5 bedrooms with is above the norm for properties in the area. Heavily weighted on GOOD CONDITION/AGE and then GLA. The adjustments are sufficient for this area to account for the differences in the subject and comparables. Due to the rising interest rates, there has been a decline in the sales in the neighborhood and adjustments to the time of sale have been added to each SOLD comp to adjust for that.</p>		

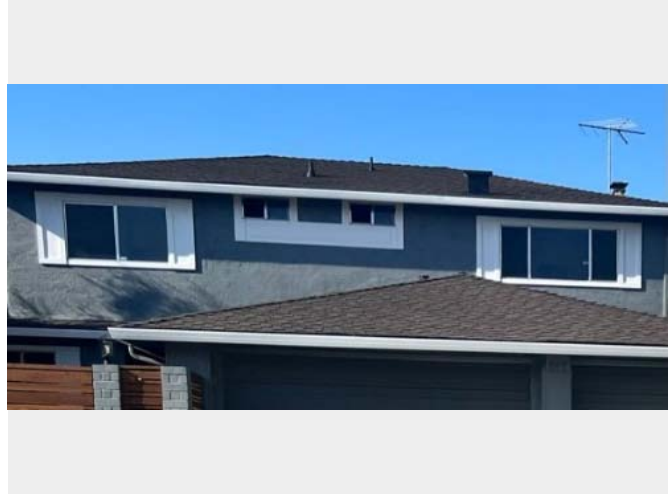
## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Front



Front



Front



Front



Front

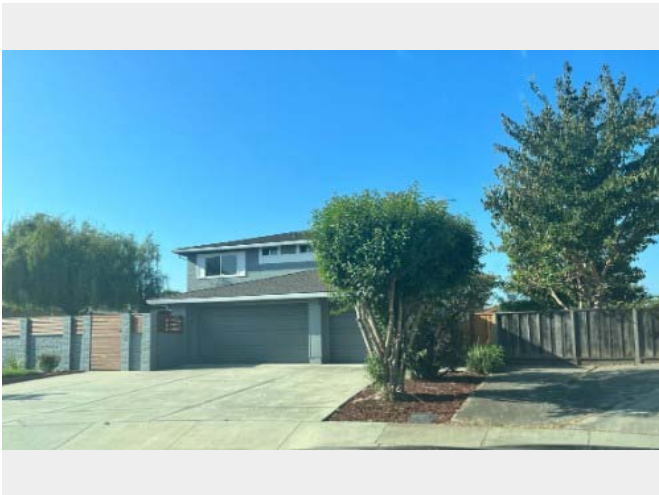
## Subject Photos



Front



Address Verification



Side



Side



Side



Street



## Subject Photos



Street



Street



Other

## Listing Photos

**L1** 2051 Seaman Pl  
San Jose, CA 95133



Front

**L2** 1415 Donohue Dr  
San Jose, CA 95131



Front

**L3** 848 Cape Flattery Pl  
San Jose, CA 95133



Front

## Sales Photos

**S1** 1942 Ensign Way  
San Jose, CA 95133



Front

**S2** 850 Cape Verde Pl  
San Jose, CA 95133



Front

**S3** 1804 Wintersong Ct  
San Jose, CA 95131



Front

## ClearMaps Addendum

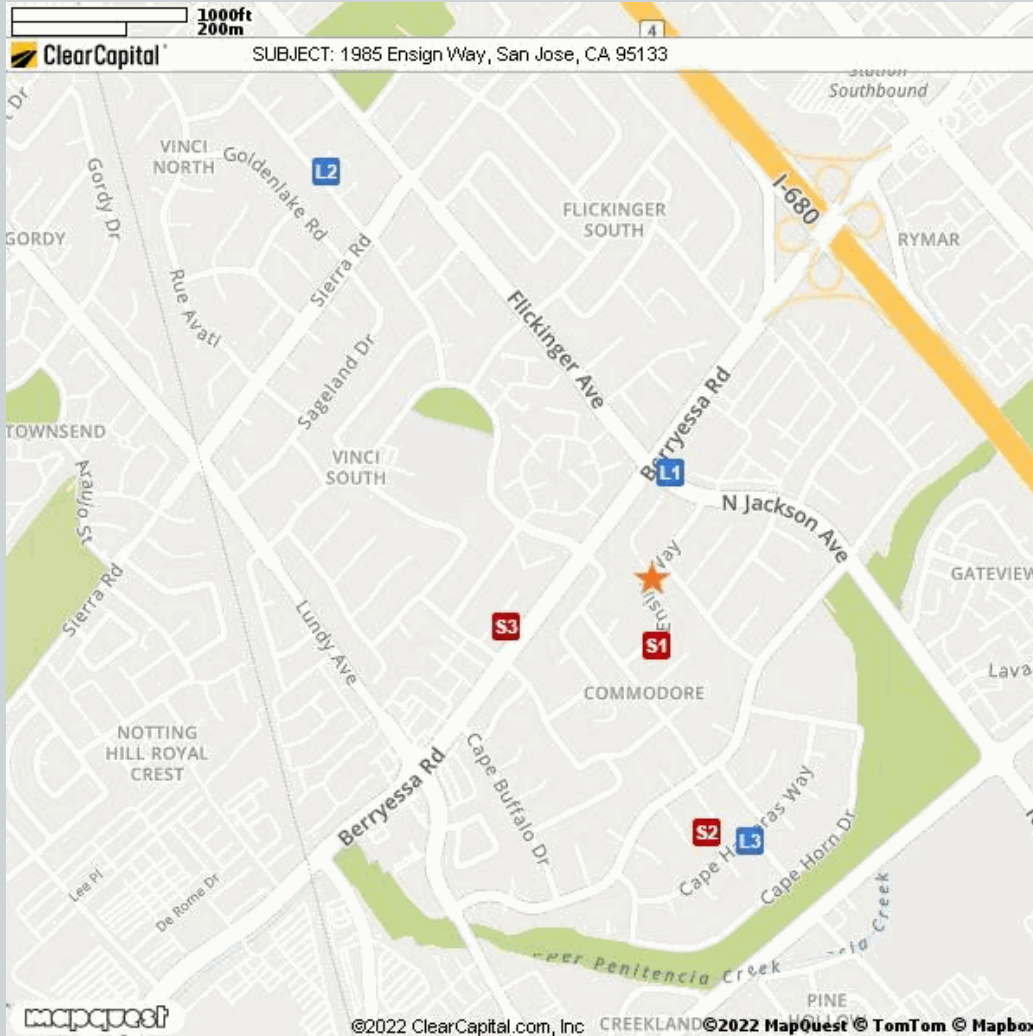
**Address** ★ 1985 Ensign Way, San Jose, CALIFORNIA 95133

**Loan Number** 49054

**Suggested List** \$1,708,171

**Suggested Repaired** \$1,708,171

**Sale** \$1,708,171



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1985 Ensign Way, San Jose, California 95133	--	Parcel Match
L1 Listing 1	2051 Seaman Pl, San Jose, CA 95133	0.16 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1415 Donohue Dr, San Jose, CA 95131	0.71 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	848 Cape Flattery Pl, San Jose, CA 95133	0.38 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1942 Ensign Way, San Jose, CA 95133	0.09 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	850 Cape Verde Pl, San Jose, CA 95133	0.35 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1804 Wintersong Ct, San Jose, CA 95131	0.20 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>	Cheryl Barcelona Singh	<b>Company/Brokerage</b>	Alliance Bay Realty
<b>License No</b>	01253008	<b>Address</b>	2424 STURLA DRIVE San Jose CA 95148
<b>License Expiration</b>	01/22/2023	<b>License State</b>	CA
<b>Phone</b>	4088213450	<b>Email</b>	cherylbsingh@gmail.com
<b>Broker Distance to Subject</b>	5.21 miles	<b>Date Signed</b>	10/08/2022

*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.**