

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	5225 Morris Way, Fremont, CA 94536	Order ID	8546317	Property ID	33719746
Inspection Date	12/11/2022	Date of Report	12/11/2022		
Loan Number	49103	APN	501-0355-031		
Borrower Name	Redwood Holdings LLC	County	Alameda		

Tracking IDs					
Order Tracking ID	12.08.22 BPO p2	Tracking ID 1	12.08.22 BPO p2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Redwood Holdings LLC	Visual exterior inspection shows no sign of needed repair. Grasses and trees are adequately cut and watered.
R. E. Taxes	\$1,358	
Assessed Value	\$63,997	
Zoning Classification	Residential	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Located in an established neighborhood with homes in average to good condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,170,000 High: \$1,590,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5225 Morris Way	35907 Cabral Dr	4620 Alhambra Dr	39075 Logan Dr
City, State	Fremont, CA	Fremont, CA	Fremont, CA	Fremont, CA
Zip Code	94536	94536	94536	94538
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	1.06 ¹	1.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,230,000	\$1,550,000	\$1,299,888
List Price \$	--	\$1,229,000	\$1,532,000	\$1,299,888
Original List Date		10/13/2022	10/11/2022	10/27/2022
DOM · Cumulative DOM	-- · --	57 · 59	59 · 61	43 · 45
Age (# of years)	62	66	64	62
Condition	Average	Average	Average	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	1,265	1,148	1,148	1,396
Bdrm · Bths · ½ Bths	4 · 2	3 · 3	4 · 3	4 · 2
Total Room #	7	6	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	0.16 acres	0.17 acres	0.13 acres	0.15 acres
Other	Frpl	Patio	Frpl, Patio	Frpl, Deck

* 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 List 1 has 1 fewer bed, 1 more bath, and smaller living space. Similar lot size, age, condition, and proximity.

Listing 2 List 2 has 1 more bath, and smaller living space. Similar beds, lot size, age, and condition.

Listing 3 List 3 has bigger living space, and superior condition. Similar beds, baths, lot size, and age.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5225 Morris Way	38199 Alta Dr	5457 Fernwood Dr	36710 Bonito Drive
City, State	Fremont, CA	Fremont, CA	Newark, CA	Fremont, CA
Zip Code	94536	94536	94560	94536
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.76 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,580,000	\$1,059,000	\$1,390,000
List Price \$	--	\$1,580,000	\$1,059,000	\$990,000
Sale Price \$	--	\$1,558,000	\$1,305,000	\$1,200,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/16/2022	04/15/2022	07/25/2022
DOM · Cumulative DOM	-- · --	34 · 34	29 · 29	66 · 66
Age (# of years)	62	63	61	67
Condition	Average	Good	Average	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	1,265	1,390	1,144	1,163
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	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	0.16 acres	0.19 acres	0.14 acres	0.14 acres
Other	Frpl	Frpl, Porch, Patio, Cmn Pool, Frpl, Patio, Shed		None
Net Adjustment	--	-\$65,125	+\$22,509	-\$18,542
Adjusted Price	--	\$1,492,875	\$1,327,509	\$1,181,458

* 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** Sold 1 has bigger living space-3625, bigger lot size-3000, superior condition-50000, porch-500, patio-500, cmn pool-5000, and shed-2500. Similar beds, baths, age, and proximity.
- Sold 2** Sold 2 has 1 fewer bed+20000, smaller living space+3509, smaller lot size+2000, patio-500, and shed-2500. Similar baths, age, condition, and proximity.
- Sold 3** Sold 3 has 1 fewer bed+20000, smaller living space+2958, smaller lot size+2000, 5 years older+5000, superior condition-50000, and frpl+1500. Similar baths, and proximity.

Subject Sales & Listing History

Current Listing Status Not Currently Listed

Listing Agency/Firm

Listing Agent Name

Listing Agent Phone

of Removed Listings in Previous 12 Months 3

of Sales in Previous 12 Months 1

Listing History Comments

ML81882750 -- Single story home in a great neighborhood North Fremont Neighborhood. Commuters dream location easy access to Dumbarton Bridge and 880.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/23/2022	\$1,149,000	09/29/2022	\$1,399,000	Sold	04/05/2022	\$1,301,000	MLS
09/29/2022	\$1,399,000	10/14/2022	\$1,249,000	Withdrawn	10/14/2022	\$1,399,000	MLS
10/14/2022	\$1,249,000	11/08/2022	\$1,179,000	Withdrawn	11/08/2022	\$1,249,000	MLS
11/08/2022	\$1,179,000	--	--	Cancelled	11/16/2022	\$1,179,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,361,000	\$1,361,000
Sales Price	\$1,334,000	\$1,334,000
30 Day Price	\$1,294,000	--

Comments Regarding Pricing Strategy

Since subject requires no repair, listing it as-is will save the pre-marketing time and limit total amount of capital invested. There's a shortage of comparables with similar living space within immediate area so expansion of search distance, value variance, and/or GLA is necessary.

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



Address Verification



Street

Listing Photos

L1 35907 Cabral Dr
Fremont, CA 94536



Front

L2 4620 Alhambra Dr
Fremont, CA 94536



Front

L3 39075 Logan Dr
Fremont, CA 94538



Front

Sales Photos

S1 38199 Alta Dr
Fremont, CA 94536



Front

S2 5457 Fernwood Dr
Newark, CA 94560



Front

S3 36710 Bonito Drive
Fremont, CA 94536



Front

ClearMaps Addendum

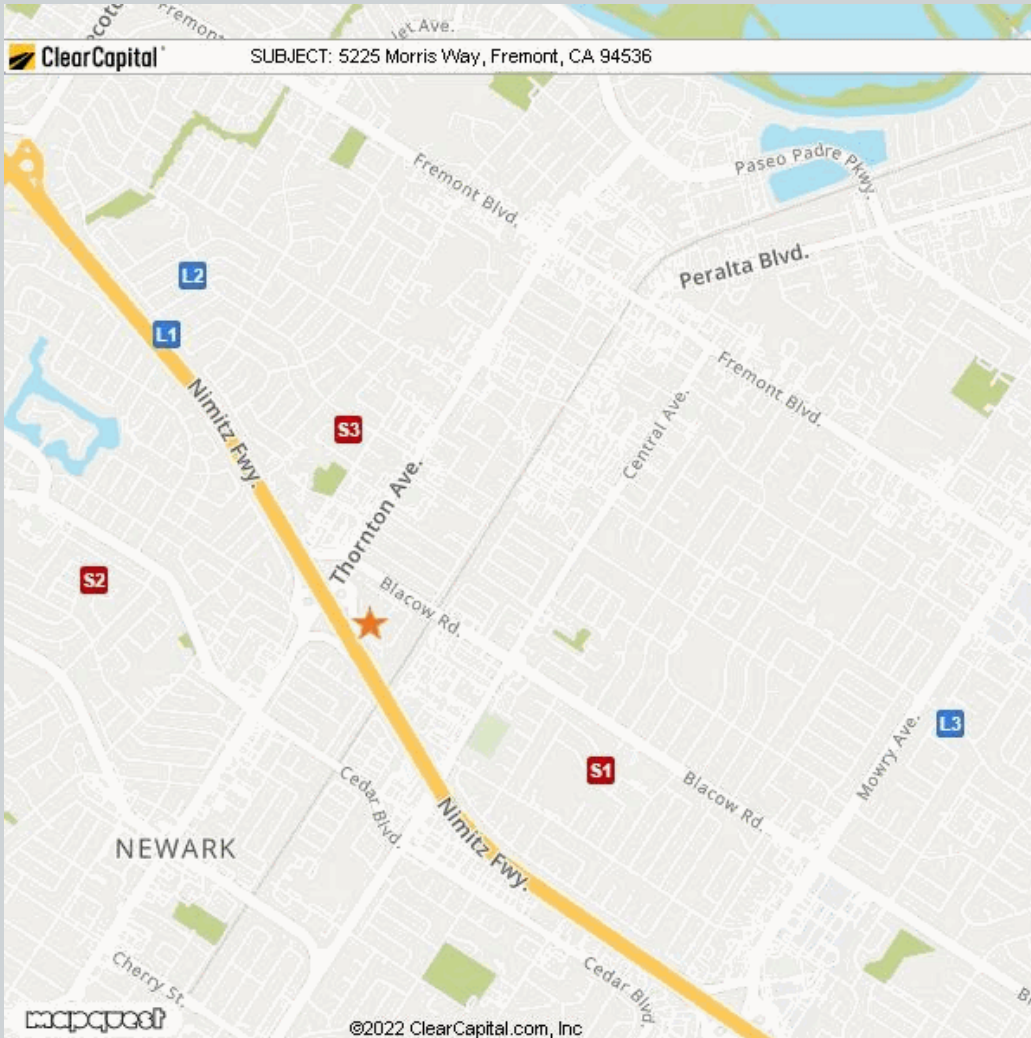
Address ★ 5225 Morris Way, Fremont, CA 94536

Loan Number 49103

Suggested List \$1,361,000

Suggested Repaired \$1,361,000

Sale \$1,334,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5225 Morris Way, Fremont, CA 94536	--	Parcel Match
L1 Listing 1	35907 Cabral Dr, Fremont, CA 94536	0.96 Miles ¹	Parcel Match
L2 Listing 2	4620 Alhambra Dr, Fremont, CA 94536	1.06 Miles ¹	Parcel Match
L3 Listing 3	39075 Logan Dr, Fremont, CA 94538	1.61 Miles ¹	Parcel Match
S1 Sold 1	38199 Alta Dr, Fremont, CA 94536	0.75 Miles ¹	Parcel Match
S2 Sold 2	5457 Fernwood Dr, Newark, CA 94560	0.76 Miles ¹	Parcel Match
S3 Sold 3	36710 Bonito Drive, Fremont, CA 94536	0.53 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	Sirima Chantalakwong	Company/Brokerage	Insync Realty, Inc.
License No	01460948	Address	1281 Laveille Court San Jose CA 95131
License Expiration	06/15/2026	License State	CA
Phone	4084393525	Email	winwininvesting@gmail.com
Broker Distance to Subject	13.35 miles	Date Signed	12/11/2022

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:

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