

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>	387 Smithwood St, Milpitas, CA 95035	<b>Order ID</b>	8546317	<b>Property ID</b>	33719917
<b>Inspection Date</b>	12/10/2022	<b>Date of Report</b>	12/10/2022		
<b>Loan Number</b>	49279	<b>APN</b>	022-20-055		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	Santa Clara		

Tracking IDs					
<b>Order Tracking ID</b>	12.08.22 BPO p2	<b>Tracking ID 1</b>	12.08.22 BPO p2		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Champery Real Estate 2015 LLC	<b>Condition Comments</b>
<b>R. E. Taxes</b>	\$458,642	Visual exterior inspection shows no sign of needed repair. Grasses and trees are adequately cut and watered.
<b>Assessed Value</b>	\$371,269	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<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>	Suburban	<b>Neighborhood Comments</b>
<b>Local Economy</b>	Stable	Located in an established neighborhood with homes in average to good condition.
<b>Sales Prices in this Neighborhood</b>	Low: \$1,100,000 High: \$1,620,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	387 Smithwood St	795 Canada Drive	501 Glenmoor Cir	1124 Park Willow Court
<b>City, State</b>	Milpitas, CA	Milpitas, CA	Milpitas, CA	Milpitas, CA
<b>Zip Code</b>	95035	95035	95035	95035
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.42 <sup>1</sup>	0.45 <sup>1</sup>	1.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,600,000	\$1,490,000	\$1,388,888
<b>List Price \$</b>	--	\$1,600,000	\$1,477,000	\$1,249,999
<b>Original List Date</b>		11/02/2022	09/30/2022	06/28/2022
<b>DOM · Cumulative DOM</b>	-- · --	0 · 38	70 · 71	124 · 165
<b>Age (# of years)</b>	63	43	36	60
<b>Condition</b>	Average	Average	Average	Average
<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>	1 Story Ranch	1 Story Ranch	2 Stories Conventional	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,370	1,608	1,639	1,299
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	4 · 3	3 · 2
<b>Total Room #</b>	6	5	7	5
<b>Garage (Style/Stalls)</b>	Attached 2 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>	0.14 acres	0.20 acres	0.07 acres	0.15 acres
<b>Other</b>	Frpl, Patio	Frpl	Frpl, Patio	Frpl

\* Listing 3 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** List 1 has 1 fewer bed, bigger living space, bigger lot size, and 20 years older. Similar baths and condition.

**Listing 2** List 2 has 1 more bath, bigger living space, smaller lot size, and 27 years younger. Similar beds, condition, and proximity.

**Listing 3** List 3 has 1 fewer bed. Similar baths, living space, lot size, age, and condition.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	387 Smithwood St	620 Heath Street	345 Smithwood Street	700 Vasona Street
<b>City, State</b>	Milpitas, CA	Milpitas, CA	Milpitas, CA	Milpitas, CA
<b>Zip Code</b>	95035	95035	95035	95035
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.31 <sup>1</sup>	0.05 <sup>1</sup>	0.47 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,298,888	\$1,288,000	\$1,295,000
<b>List Price \$</b>	--	\$1,298,888	\$1,288,000	\$1,150,000
<b>Sale Price \$</b>	--	\$1,571,000	\$1,410,000	\$1,315,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/17/2022	06/17/2022	05/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	14 · 37	6 · 36	15 · 38
<b>Age (# of years)</b>	63	61	63	62
<b>Condition</b>	Average	Good	Good	Average
<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>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,370	1,435	1,195	1,277
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	3 · 2	3 · 2
<b>Total Room #</b>	6	7	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 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>	0.14 acres	0.15 acres	0.14 acres	0.14 acres
<b>Other</b>	Frpl, Patio	None	None	Frpl
<b>Net Adjustment</b>	--	-\$58,000	-\$22,925	+\$20,500
<b>Adjusted Price</b>	--	\$1,513,000	\$1,387,075	\$1,335,500

\* Sold 3 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** Sold 1 has 1 more bath-10000 and superiors condition-50000, frpl+1500, patio+500. Similar beds, living space, lot size, age, and proximity.
- Sold 2** Sold 2 has 1 fewer bed+20000, smaller living space+5075, and superior condition-50000, frpl+1500, patio+500. Similar baths, lot size, age, and proximity.
- Sold 3** Sold 3 has 1 fewer bed+20000, patio+500. Similar baths, living space, lot size, age, condition, and proximity.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Milpitas Manor presents this single-story starter home of so much potential in prime location. With some TLC, the next owner can choose their own creative finishes while building immediate sweat equity. Highly desirable open layout between living room, kitchen & family room. Freshly refinished hardwood floor and new interior paint throughout. Great features in original condition include dual pane windows, central heating, skylight in kitchen, and backyard patio. Mature fruit trees - peach, persimmon, avocado, and lemon are ready to enjoy. Within minutes to top Milpitas schools, freeways, shops and the Silicon Valley! A true hidden gem!			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
03/26/2022	\$1,450,000	11/02/2022	\$1,399,000	Sold	04/11/2022	\$1,435,000	MLS
11/02/2022	\$1,399,000	--	--	Cancelled	12/05/2022	\$1,399,000	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$1,464,000	\$1,464,000
<b>Sales Price</b>	\$1,435,000	\$1,435,000
<b>30 Day Price</b>	\$1,392,000	--
<b>Comments Regarding Pricing Strategy</b>		
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 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



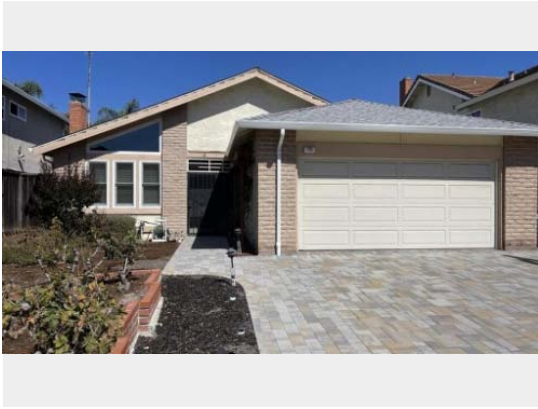
Address Verification



Street

## Listing Photos

**L1** 795 Canada Drive  
Milpitas, CA 95035



Front

**L2** 501 Glenmoor Cir  
Milpitas, CA 95035



Front

**L3** 1124 Park Willow Court  
Milpitas, CA 95035



Front

## Sales Photos

**S1** 620 Heath Street  
Milpitas, CA 95035



Front

**S2** 345 Smithwood Street  
Milpitas, CA 95035



Front

**S3** 700 Vasona Street  
Milpitas, CA 95035



Front



## ClearMaps Addendum

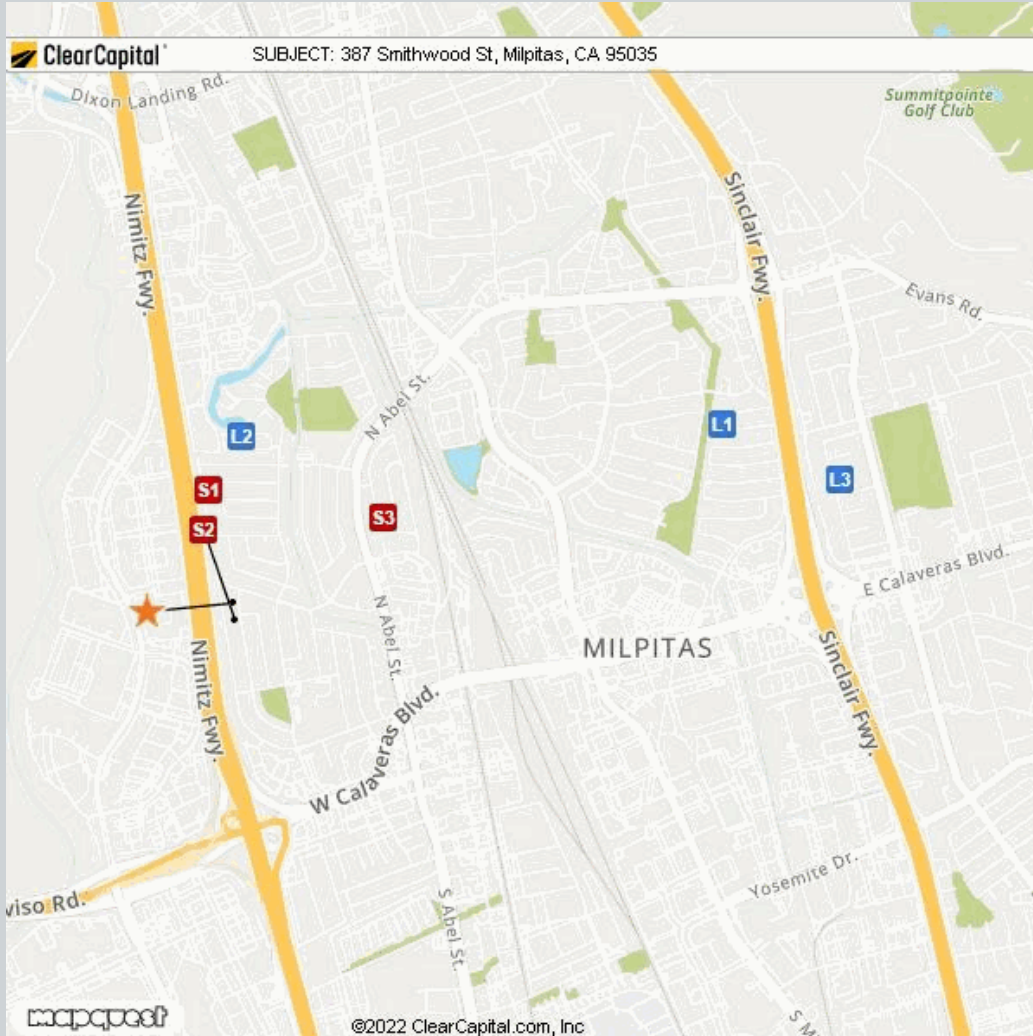
**Address** ★ 387 Smithwood St, Milpitas, CA 95035

**Loan Number** 49279

**Suggested List** \$1,464,000

**Suggested Repaired** \$1,464,000

**Sale** \$1,435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	387 Smithwood St, Milpitas, CA 95035	--	Parcel Match
L1 Listing 1	795 Canada Drive, Milpitas, CA 95035	1.42 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	501 Glenmoor Cir, Milpitas, CA 95035	0.45 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1124 Park Willow Court, Milpitas, CA 95035	1.69 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	620 Heath Street, Milpitas, CA 95035	0.31 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	345 Smithwood Street, Milpitas, CA 95035	0.05 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	700 Vasona Street, Milpitas, CA 95035	0.47 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>	Sirima Chantalakwong	<b>Company/Brokerage</b>	Insync Realty, Inc.
<b>License No</b>	01460948	<b>Address</b>	1281 Laveille Court San Jose CA 95131
<b>License Expiration</b>	06/15/2026	<b>License State</b>	CA
<b>Phone</b>	4084393525	<b>Email</b>	winwininvesting@gmail.com
<b>Broker Distance to Subject</b>	3.88 miles	<b>Date Signed</b>	12/10/2022

*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:**

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