

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>	121 Klassen Lane, Watsonville, CA 95076	<b>Order ID</b>	9025879	<b>Property ID</b>	34801559
<b>Inspection Date</b>	11/15/2023	<b>Date of Report</b>	11/16/2023		
<b>Loan Number</b>	51032	<b>APN</b>	051-331-16-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Santa Cruz		

**Tracking IDs**

<b>Order Tracking ID</b>	11.14_BPOUpdate	<b>Tracking ID 1</b>	11.14_BPOUpdate
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b> Exterior need new lawn. Landscape adequately maintained.
<b>R. E. Taxes</b>	\$9,057	
<b>Assessed Value</b>	\$716,832	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Subject's secured with lock doors.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$1,500	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$1,500	
<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> Located in an established neighborhood with homes in average to good condition. Market has slowed down and some areas starting to see declining in values.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$810,000 High: \$940,000	
<b>Market for this type of property</b>	Decreased 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>	121 Klassen Lane	55 Spring Road	38 Tulsa Lane	32 Firethorne Way
<b>City, State</b>	Watsonville, CA	Watsonville, CA	Watsonville, CA	Watsonville, CA
<b>Zip Code</b>	95076	95076	95076	95076
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	6.46 <sup>1</sup>	3.93 <sup>1</sup>	2.54 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$925,000	\$850,000	\$815,000
<b>List Price \$</b>	--	\$925,000	\$850,000	\$815,000
<b>Original List Date</b>		07/25/2023	05/17/2023	10/26/2023
<b>DOM · Cumulative DOM</b>	-- · --	112 · 114	69 · 183	19 · 21
<b>Age (# of years)</b>	54	78	91	23
<b>Condition</b>	Fair	Fair	Fair	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	2 Stories Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,817	1,806	1,472	1,555
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 1	2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	4	4	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	None	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>	1.16 acres	1.07 acres	1.62 acres	0.11 acres
<b>Other</b>	Frpl, Deck	Patio	Deck	Frpl, Porch, Patio, Deck

\* Listing 1 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** List1 has 1 fewer bed, 1 fewer bath, smaller lot size, and 24 years older. Similar living space, and condition.

**Listing 2** List2 has 1 fewer bed, 1 fewer bath, smaller living space, bigger lot size, and 37 years older. Similar condition.

**Listing 3** List3 has half more bath, smaller living space, smaller lot size, 31 years younger, and superior condition. Similar beds.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	121 Klassen Lane	38 Bowker Road	103 Bollinger Place	724 Brewington Avenue
<b>City, State</b>	Watsonville, CA	Freedom, CA	Watsonville, CA	Watsonville, CA
<b>Zip Code</b>	95076	95019	95076	95076
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.89 <sup>1</sup>	1.79 <sup>1</sup>	2.59 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$899,000	\$999,999	\$825,000
<b>List Price \$</b>	--	\$899,000	\$999,999	\$825,000
<b>Sale Price \$</b>	--	\$935,000	\$890,000	\$818,000
<b>Type of Financing</b>	--	Conventional Loan	All Cash No Loans	Va Loan
<b>Date of Sale</b>	--	09/08/2023	11/14/2023	04/20/2023
<b>DOM · Cumulative DOM</b>	-- · --	2 · 37	15 · 26	56 · 162
<b>Age (# of years)</b>	54	46	49	84
<b>Condition</b>	Fair	Average	Average	Fair
<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>	1,817	1,380	1,512	1,846
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	3 · 2	2 · 2
<b>Total Room #</b>	6	4	6	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 4 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>	1.16 acres	0.65 acres	0.34 acres	0.14 acres
<b>Other</b>	Frpl, Deck	Frpl, Patio, Deck	Frpl, Patio, Deck	Frpl, Porch
<b>Net Adjustment</b>	--	-\$727	-\$3,955	+\$69,900
<b>Adjusted Price</b>	--	\$934,273	\$886,045	\$887,900

\* 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** Sold1 has 1 fewer bed+20000, smaller living space+12673, smaller lot size+5100, 8 years younger-8000, superior condition-20000, pool-10000, and patio-500. Similar baths.
- Sold 2** Sold2 has smaller living space+8845, smaller lot size+8200, 5 years younger-5000, superior condition-20000, and patio-500. Similar beds/baths.
- Sold 3** Sold3 has 1 fewer bed+20000, smaller lot size+10200, sold date+10000, 30 years older+30000, superior parking-3000, deck+500, and porch-500. Similar baths, living space, and condition.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Compass	ML81947107 INVESTOR/CONTRACTOR SPECIAL - This 3 Bedroom/2 Bathroom, 1,787SF Home is ready for renovations! The property sits on over an ACRE lot - so many possibilities. Seller has limited knowledge of property, buyer to conduct all their own investigations. This is an AS-IS sale.					
<b>Listing Agent Name</b>	Bailey Papazian						
<b>Listing Agent Phone</b>	(831) 320-0719						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<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>
11/04/2023	\$899,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$917,000	\$918,500
<b>Sales Price</b>	\$899,000	\$900,500
<b>30 Day Price</b>	\$872,000	--
<b>Comments Regarding Pricing Strategy</b>		
Listing as-repaired will improve the subject's overall curb appeal and help with the marketing effort. There's a shortage of comparables with similar living space within immediate area so expansion of sold date, search distance, age, value variance, different style comp and/or lot size is necessary.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions.
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### Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 55 Spring Road  
Watsonville, CA 95076



Front

**L2** 38 Tulsa Lane  
Watsonville, CA 95076



Front

**L3** 32 Firethorne Way  
Watsonville, CA 95076



Front

## Sales Photos

**S1** 38 Bowker Road  
Freedom, CA 95019



Front

**S2** 103 Bollinger Place  
Watsonville, CA 95076



Front

**S3** 724 Brewington Avenue  
Watsonville, CA 95076



Front



### ClearMaps Addendum

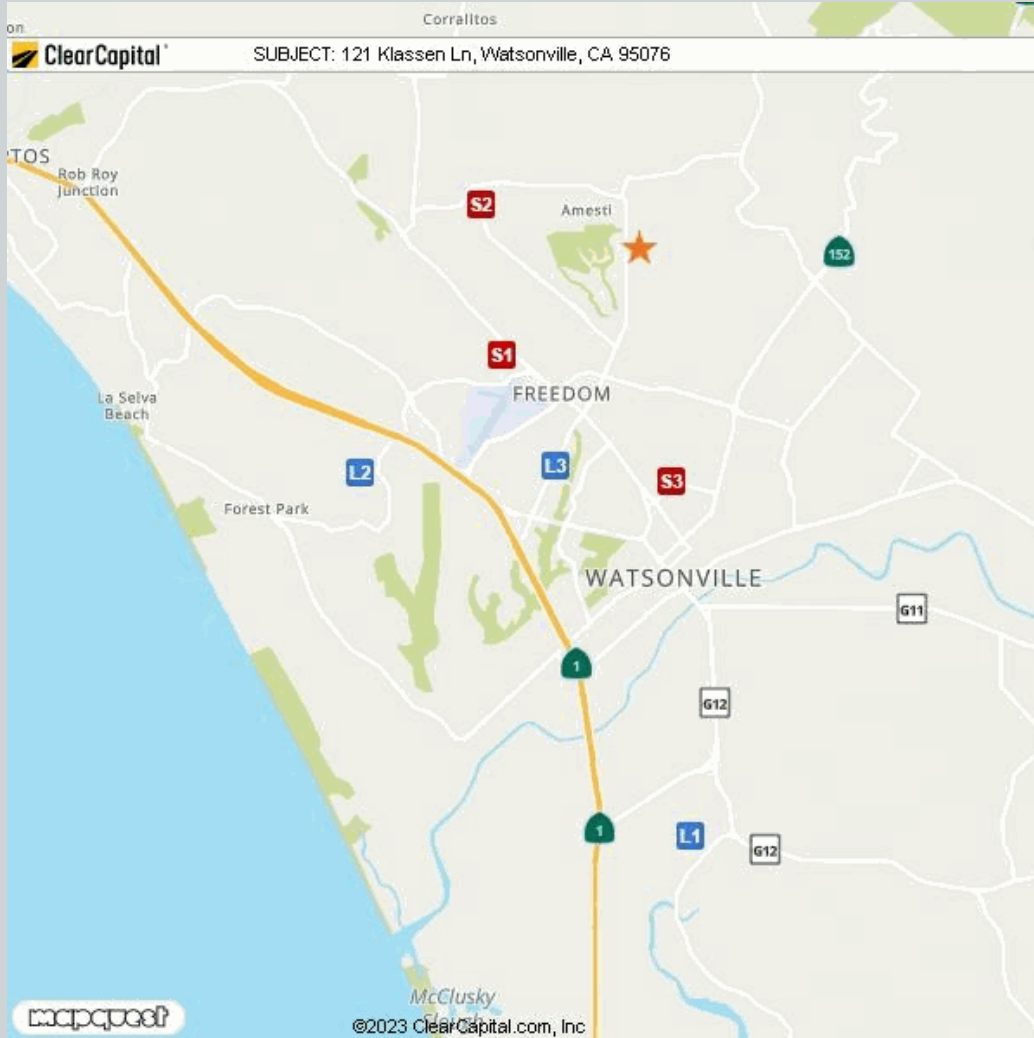
**Address** ★ 121 Klassen Lane, Watsonville, CA 95076

**Loan Number** 51032

**Suggested List** \$917,000

**Suggested Repaired** \$918,500

**Sale** \$899,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

★	Subject	121 Klassen Lane, Watsonville, CA 95076	--	Parcel Match
L1	Listing 1	55 Spring Road, Watsonville, CA 95076	6.46 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	38 Tulsa Lane, Watsonville, CA 95076	3.93 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	32 Firethorne Way, Watsonville, CA 95076	2.54 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	38 Bowker Road, Freedom, CA 95019	1.89 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	103 Bollinger Place, Watsonville, CA 95076	1.79 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	724 Brewington Avenue, Watsonville, CA 95076	2.59 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>	29.99 miles	<b>Date Signed</b>	11/15/2023

*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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