

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 | 520 D Street, Waterford, CA 95386 | Order ID | 8531134 | Property ID | 33682112 |
| Inspection Date | 11/29/2022 | Date of Report | 11/30/2022 | | |
| Loan Number | 51811 | APN | 134010042000 | | |
| Borrower Name | Redwood Holdings LLC | County | Stanislaus | | |

Tracking IDs

| | | | |
|--------------------------|--------------|----------------------|--------------|
| Order Tracking ID | 20221128_BPO | Tracking ID 1 | 20221128_BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | |
|---------------------------------------|--------------|--|
| Owner | MATTHEW EAST | Condition Comments Subject appears in average condition with no major repairs noted. Did note paint peeling from exterior trim. Windows appear to have been updated with dual panes. |
| R. E. Taxes | \$1,364 | |
| Assessed Value | \$93,698 | |
| Zoning Classification | Residential | |
| Property Type | SFR | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$2,000 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$2,000 | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

Neighborhood & Market Data

| | | |
|--|-------------------------------------|---|
| Location Type | Suburban | Neighborhood Comments Neighborhood is mixed with older and newer homes. Subject is one of the smallest in neighborhood. Due to lack of comp listings, it was necessary to expand search within a 5 mile radius. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$333500 High: \$651000 | |
| Market for this type of property | Increased 6 % in the past 6 months. | |
| Normal Marketing Days | <30 | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 520 D Street | 876 Lorenzo St | 320 H St | 417 A St |
| City, State | Waterford, CA | Hickman, CA | Waterford, CA | Waterford, CA |
| Zip Code | 95386 | 95323 | 95386 | 95386 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.78 ¹ | 0.33 ¹ | 0.22 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$285,000 | \$374,950 | \$369,000 |
| List Price \$ | -- | \$285,000 | \$374,950 | \$369,000 |
| Original List Date | | 08/09/2022 | 10/21/2022 | 11/17/2022 |
| DOM · Cumulative DOM | -- · -- | 8 · 113 | 40 · 40 | 13 · 13 |
| Age (# of years) | 76 | 49 | 87 | 58 |
| Condition | Average | Average | Good | 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 Bungalow | 1 Story Ranch | 1 Story Bungalow | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 648 | 816 | 920 | 1,400 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 2 · 1 | 3 · 2 | 3 · 1 |
| Total Room # | 2 | 3 | 5 | 4 |
| Garage (Style/Stalls) | None | None | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .12 acres | .23 acres | .36 acres | .17 acres |
| Other | -- | -- | -- | -- |

* Listing 1 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 Only comp available that is similar to subject based on size and bd/ba count. Comp is superior in lot size. Has no garage.

Listing 2 Superior overall. Has no garage. New Flooring in kitchen, new dishwasher, new garbage disposal and brand new toilet in master bedroom bathroom.

Listing 3 Superior in size and bathroom count. recently renovated. A third bedroom was added (with permits). New laminate floors throughout. Kitchen has granite counters and new stainless appliances.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 520 D Street | 528 E St | 12933 Main St | 13001 Bentley St |
| City, State | Waterford, CA | Waterford, CA | Waterford, CA | Waterford, CA |
| Zip Code | 95386 | 95386 | 95386 | 95386 |
| Datasource | Tax Records | MLS | Public Records | Public Records |
| Miles to Subj. | -- | 0.08 ¹ | 0.27 ¹ | 0.36 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$350,000 | \$225,000 | \$289,000 |
| List Price \$ | -- | \$310,000 | \$195,000 | \$289,000 |
| Sale Price \$ | -- | \$295,000 | \$195,000 | \$295,000 |
| Type of Financing | -- | Conventional | Cash | Fha |
| Date of Sale | -- | 06/06/2022 | 10/11/2022 | 10/03/2022 |
| DOM · Cumulative DOM | -- · -- | 72 · 115 | 63 · 126 | 3 · 42 |
| Age (# of years) | 76 | 77 | 76 | 72 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Investor | 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 Bungalow | 1 Story Bungalow | 1 Story Bungalow | 1 Story Bungalow |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 648 | 1,018 | 816 | 891 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 3 · 1 | 2 · 1 | 2 · 1 |
| Total Room # | 2 | 4 | 3 | 3 |
| Garage (Style/Stalls) | None | None | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .12 acres | .18 acres | 0.21 acres | 0.13 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$43,750 | \$0 | -\$25,225 |
| Adjusted Price | -- | \$251,250 | \$195,000 | \$269,775 |

* Sold 1 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** Located on a corner lot. Superior in size and bedroom count. Has no garage. Most similar based on location. Made adjustment for bd count -10,000. sf -27,750. lot size -6,000
- Sold 2** Similar to subject based on bd/ba count and size. Superior lot size. Has 2 car detached garage. Appraised at \$261,000 from previous escrow. Listing agent was seller.
- Sold 3** Similar to subject based on bd/ba count and size. Similar lot size. Has no garage. Older updates. Made adjustment for bd count -5,000. sf -18,225. lot size -2,000.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---------------------------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | No listing history. | | | |
| 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 | \$250,000 | \$252,000 |
| Sales Price | \$250,000 | \$252,000 |
| 30 Day Price | \$230,000 | -- |
| Comments Regarding Pricing Strategy | | |
| Market value based on sold comps. | | |

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



Side



Street

Listing Photos

L1 876 Lorenzo St
Hickman, CA 95323



Front

L2 320 H St
Waterford, CA 95386



Front

L3 417 A St
Waterford, CA 95386



Front

Sales Photos

S1 528 E St
Waterford, CA 95386



Front

S2 12933 Main St
Waterford, CA 95386



Front

S3 13001 Bentley St
Waterford, CA 95386



Front

ClearMaps Addendum

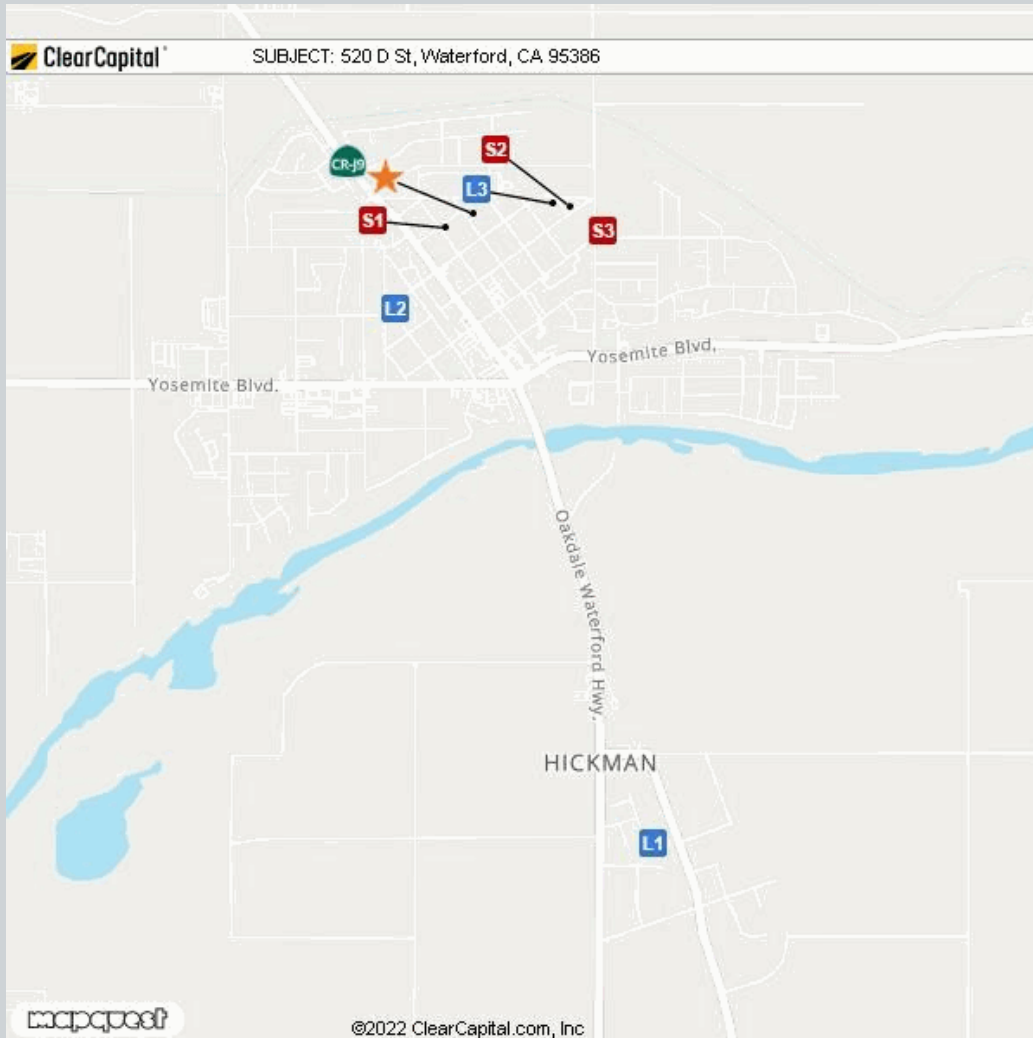
Address ★ 520 D Street, Waterford, CA 95386

Loan Number 51811

Suggested List \$250,000

Suggested Repaired \$252,000

Sale \$250,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---------------------------------------|-------------------------|------------------|
| ★ Subject | 520 D Street, Waterford, CA 95386 | -- | Parcel Match |
| L1 Listing 1 | 876 Lorenzo St, Hickman, CA 95323 | 1.78 Miles ¹ | Parcel Match |
| L2 Listing 2 | 320 H St, Waterford, CA 95386 | 0.33 Miles ¹ | Parcel Match |
| L3 Listing 3 | 417 A St, Waterford, CA 95386 | 0.22 Miles ¹ | Parcel Match |
| S1 Sold 1 | 528 E St, Waterford, CA 95386 | 0.08 Miles ¹ | Parcel Match |
| S2 Sold 2 | 12933 Main St, Waterford, CA 95386 | 0.27 Miles ¹ | Parcel Match |
| S3 Sold 3 | 13001 Bentley St, Waterford, CA 95386 | 0.36 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 | Silvia Muro | Company/Brokerage | Silvia Muro |
| License No | 01369189 | Address | 518 Virginia Ave. Modesto CA 95354 |
| License Expiration | 02/12/2023 | License State | CA |
| Phone | 2099182367 | Email | silvia@muroteam.com |
| Broker Distance to Subject | 13.19 miles | Date Signed | 11/30/2022 |

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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