

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	2836 Villarreal Way, Modesto, CA 95354	Order ID	8768453	Property ID	34234436
Inspection Date	06/06/2023	Date of Report	06/07/2023		
Loan Number	51889	APN	033087003000		
Borrower Name	Redwood Holdings LLC	County	Stanislaus		

Tracking IDs

Order Tracking ID	06.02.23 Citi-CS BPO Request	Tracking ID 1	06.02.23 Citi-CS BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC,	Condition Comments The subject property is a two-story property that has 3 bedrooms, 2.5 baths and 1525 gross living area. It is in average condition. Most properties in the area are 1 story and it is one of a few that have two stories.
R. E. Taxes	\$2,398	
Assessed Value	\$213,694	
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

Location Type	Suburban	Neighborhood Comments The neighborhood is within 1/2 mile of a school, park, restaurants, shopping and a major thoroughfare. REO activity is at 3 percent of all sales.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$210950 High: \$415900	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	>180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2836 Villarreal Way	3817 Louisburg Ave	629 Fort Henry Dr	3332 Penny Lane
City, State	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95354	95357	95354	95354
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.39 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$444,900	\$490,000	\$450,000
List Price \$	--	\$444,900	\$490,000	\$425,000
Original List Date		05/19/2023	05/17/2023	09/20/2022
DOM · Cumulative DOM	-- · --	8 · 19	21 · 21	230 · 260
Age (# of years)	39	32	44	29
Condition	Average	Average	Average	Average
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	2 Stories contemporary	2 Stories contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,525	1,424	1,523	1,449
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	4 · 2	4 · 2
Total Room #	7	7	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	0.09 acres	.11 acres	.15 acres	.11 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 10100 for inferior gross living area, 4000 for 1/2 fewer bathroom. No other adjustments appear to be needed.

Listing 2 Listing 2 has -10000 for 1 more bedroom than the subject property and -3000 for superior acreage. No other adjustments are needed.

Listing 3 Listing 3 has -10000 for 1 more bedroom, 4000 for 1/2 fewer bathroom. No other adjustments appear to be needed.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2836 Villarreal Way	3808 Louisburg Ave	3825 Gatesville Ave	3324 Pinyon Pine Lane
City, State	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95354	95357	95357	95354
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	0.97 ¹	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$435,000	\$465,000	\$459,777
List Price \$	--	\$435,000	\$465,000	\$459,777
Sale Price \$	--	\$438,000	\$460,000	\$459,000
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	03/31/2023	03/23/2023	12/30/2022
DOM · Cumulative DOM	-- · --	84 · 166	10 · 34	89 · 172
Age (# of years)	39	32	30	34
Condition	Average	Average	Average	Average
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	2 Stories contemporary	2 Stories contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,525	1,454	1,553	1,566
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2	4 · 2
Total Room #	7	7	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	0.09 acres	.11 acres	.12 acres	.14 acres
Other	--	none	none	none
Net Adjustment	--	\$0	+\$4,000	-\$6,000
Adjusted Price	--	\$438,000	\$464,000	\$453,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sale 1 has no adjustments appear to be needed as it is similar to the subject in bedrooms, baths and gross living area.

Sold 2 Sale 2 has 4000 for 1/2 fewer bathroom. It has 28 more gross living area than the subject property. Overall it would be similar to the subject.

Sold 3 Sale 3 has 4000 for 1/2 fewer bathroom and -10000 for 1 more bedroom and -2500 for superior acreage. No other adjustments are needed.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				It last sold for 185000 on 07/16/2014.			
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	\$450,000	\$450,000
Sales Price	\$440,000	\$440,000
30 Day Price	\$430,000	--
Comments Regarding Pricing Strategy		
The emphases of value is placed on Sale 1 as it is the most similar property compared to the subject. All comps are within 1 mile of the subject property. There are a lack of two story properties with similar gross living area that are listed or have sold. As a result, one-story properties were used on this report.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other

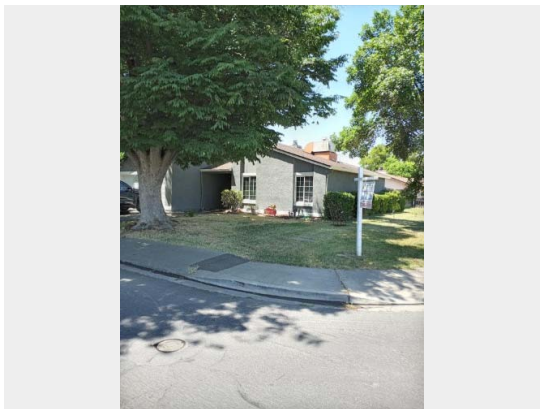
Listing Photos

L1 3817 Louisburg Ave
Modesto, CA 95357



Front

L2 629 Fort Henry Dr
Modesto, CA 95354



Front

L3 3332 Penny Lane
Modesto, CA 95354



Front

Sales Photos

S1 3808 Louisburg Ave
Modesto, CA 95357



Front

S2 3825 Gatesville Ave
Modesto, CA 95357



Front

S3 3324 Pinyon Pine Lane
Modesto, CA 95354



Front

ClearMaps Addendum

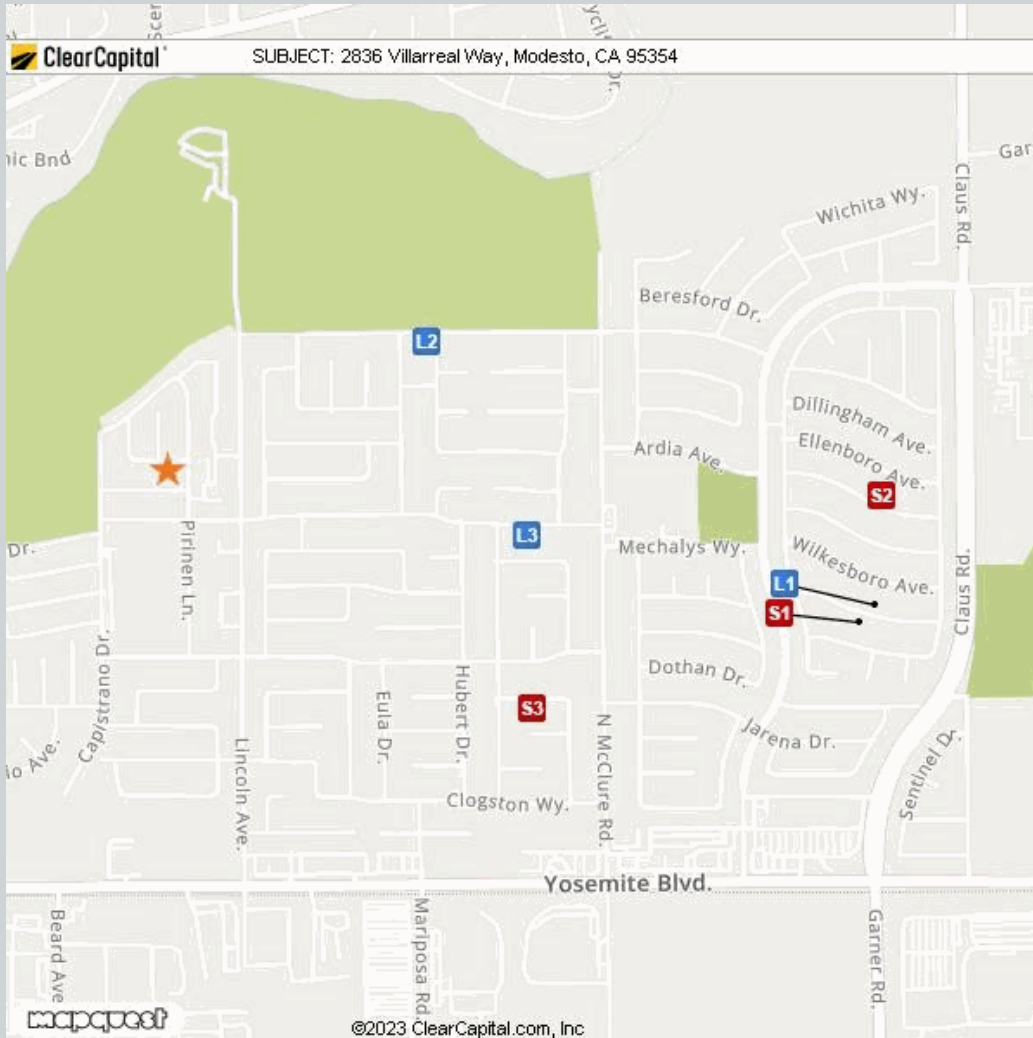
Address ★ 2836 Villarreal Way, Modesto, CA 95354

Loan Number 51889

Suggested List \$450,000

Suggested Repaired \$450,000

Sale \$440,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2836 Villarreal Way, Modesto, CA 95354	--	Parcel Match
L1 Listing 1	3817 Louisburg Ave, Modesto, CA 95357	0.98 Miles ¹	Parcel Match
L2 Listing 2	629 Fort Henry Dr, Modesto, CA 95354	0.39 Miles ¹	Parcel Match
L3 Listing 3	3332 Penny Lane, Modesto, CA 95354	0.50 Miles ¹	Parcel Match
S1 Sold 1	3808 Louisburg Ave, Modesto, CA 95357	0.96 Miles ¹	Parcel Match
S2 Sold 2	3825 Gatesville Ave, Modesto, CA 95357	0.97 Miles ¹	Parcel Match
S3 Sold 3	3324 Pinyon Pine Lane, Modesto, CA 95354	0.59 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	Matthew Zgonc 1	Company/Brokerage	Elite REO Services
License No	01782208	Address	2800 braden ave Modesto CA 95350
License Expiration	11/28/2026	License State	CA
Phone	2099187416	Email	matthew.zgonc@elitereo.com
Broker Distance to Subject	6.43 miles	Date Signed	06/07/2023

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:

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.