

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	2035 Tennant Avenue, Morgan Hill, CA 95037	Order ID	8860727	Property ID	34467910
Inspection Date	08/03/2023	Date of Report	08/09/2023		
Loan Number	52189	APN	817-17-007		
Borrower Name	Redwood Holdings LLC	County	Santa Clara		

Tracking IDs					
Order Tracking ID	BPO Request 08.02 Citi-CS	Tracking ID 1	BPO Request 08.02 Citi-CS		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Redwood Holdings LLC	Subject is in need of updating. Structure seems to be in average condition from exterior inspection only. Needs new paint and new roof.
R. E. Taxes	\$111,138	
Assessed Value	\$8,222,500	
Zoning Classification	A-20A	
Property Type	SFR	
Occupancy	Vacant	
Secure?	No	
(Unknow. Inspection from sidewalk only.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$60,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$60,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Rural, agricultural single family residencies with acre lots. Within close proximity to all amenities.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$510,000 High: \$3,400,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2035 Tennant Avenue	405 Lena Ave	10670 New Ave	5160 Croy Rd
City, State	Morgan Hill, CA	Gilroy, CA	Gilroy, CA	Morgan Hill, CA
Zip Code	95037	95020	95020	95037
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.59 ¹	5.25 ¹	7.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,250,000	\$1,495,000	\$1,498,000
List Price \$	--	\$1,250,000	\$1,495,000	\$1,498,000
Original List Date		07/14/2023	06/01/2023	07/24/2023
DOM · Cumulative DOM	-- · --	21 · 26	64 · 69	11 · 16
Age (# of years)	79	49	61	83
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,468	1,473	1,410	1,344
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 2	3 · 2	3 · 2
Total Room #	6	5	7	7
Garage (Style/Stalls)	None	Carport 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	4.45 acres	2.34 acres	3.04 acres	3.08 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 Superior to subject in age and has pool. Most similar in size, location and bed/bath count.

Listing 2 Similar in size and location but slightly superior in age.

Listing 3 Slightly older and inferior to subject in size.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2035 Tennant Avenue	12125 Center Ave	13000 Columbet Ave	9275 Kern Ave
City, State	Morgan Hill, CA	San Martin, CA	San Martin, CA	Gilroy, CA
Zip Code	95037	95046	95046	95020
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.84 ¹	2.87 ¹	6.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,299,000	\$1,549,000	\$1,199,000
List Price \$	--	\$1,299,000	\$1,449,000	\$1,199,000
Sale Price \$	--	\$1,436,000	\$1,455,000	\$1,070,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	03/03/2023	07/10/2023	03/10/2023
DOM · Cumulative DOM	-- · --	28 · 28	63 · 63	113 · 113
Age (# of years)	79	46	0	53
Condition	Fair	Average	Excellent	Fair
Sales Type	--	Fair Market Value	Fair Market Value	REO
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Ranch	1 Story Ranch/Rambler	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,468	1,357	1,200	1,550
Bdrm · Bths · ½ Bths	2 · 1 · 1	3 · 2	2 · 2	6 · 4
Total Room #	6	5	5	7
Garage (Style/Stalls)	None	Attached 3 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	4.45 acres	2.32 acres	2.48 acres	2.39 acres
Other	--	--	--	--
Net Adjustment	--	-\$17,042	+\$7,062	+\$130,265
Adjusted Price	--	\$1,418,958	\$1,462,062	\$1,200,265

* 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** Superior in age but smaller in size and acreage. Most similar in proximity. Adjustment made for size, lot, garage, age and condition.
- Sold 2** New modular home but inferior in lot size. Adjustment made for size, lot, garage, age and condition.
- Sold 3** Superior in age and size but in need of repair and updating. Adjustment made for size, lot, garage, age and condition. Adjustment also made for location since this property is remote, mountain raga.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	eXp Realty of California, Inc.	Last listing history was and expired listing 2018					
Listing Agent Name	DeVonna Meyer						
Listing Agent Phone	408-891-4079						
# 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
05/12/2023	\$1,399,900	--	--	Pending/Contract	08/03/2023	\$1,399,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,400,000	\$1,460,000
Sales Price	\$1,400,000	\$1,460,000
30 Day Price	\$1,390,000	--
Comments Regarding Pricing Strategy		
Using the most similar properties and closest in proximity to subject and making the proper adjustments was the best route to come up with my price opinion		

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



Street



Other

Listing Photos

L1 405 Lena Ave
Gilroy, CA 95020



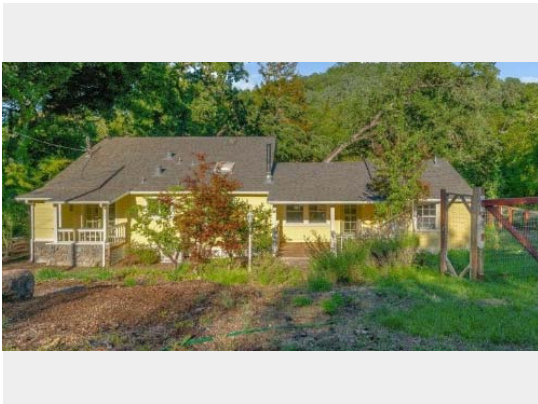
Front

L2 10670 New Ave
Gilroy, CA 95020



Front

L3 5160 Croy Rd
Morgan Hill, CA 95037



Front

Sales Photos

S1 12125 Center Ave
San Martin, CA 95046



Front

S2 13000 Columbet Ave
San Martin, CA 95046



Front

S3 9275 Kern Ave
Gilroy, CA 95020



Front

ClearMaps Addendum

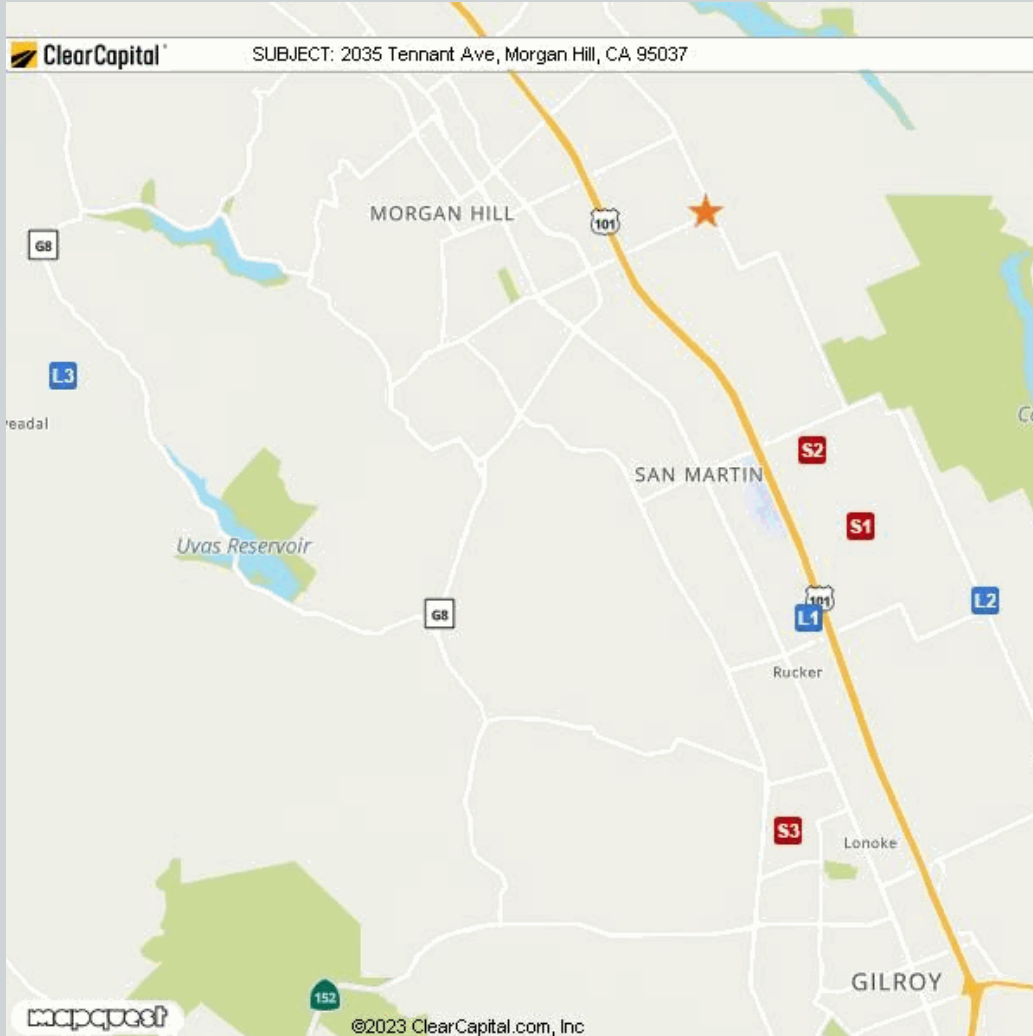
Address ★ 2035 Tennant Avenue, Morgan Hill, CA 95037

Loan Number 52189

Suggested List \$1,400,000

Suggested Repaired \$1,460,000

Sale \$1,400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2035 Tennant Avenue, Morgan Hill, CA 95037	--	Parcel Match
L1 Listing 1	405 Lena Ave, Gilroy, CA 95020	4.59 Miles ¹	Parcel Match
L2 Listing 2	10670 New Ave, Gilroy, CA 95020	5.25 Miles ¹	Parcel Match
L3 Listing 3	5160 Croy Rd, Morgan Hill, CA 95037	7.26 Miles ¹	Parcel Match
S1 Sold 1	12125 Center Ave, San Martin, CA 95046	3.84 Miles ¹	Parcel Match
S2 Sold 2	13000 Columbet Ave, San Martin, CA 95046	2.87 Miles ¹	Parcel Match
S3 Sold 3	9275 Kern Ave, Gilroy, CA 95020	6.84 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	Chris Nunez	Company/Brokerage	Chris Nunez, Broker
License No	01235528	Address	11 Southfield ct San Jose CA 95138
License Expiration	03/23/2026	License State	CA
Phone	4084224127	Email	chrsnnz@hotmail.com
Broker Distance to Subject	12.45 miles	Date Signed	08/09/2023

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.