

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	3031 Cruise Circle, Paso Robles, CA 93446	Order ID	8617544	Property ID	33914012
Inspection Date	02/14/2023	Date of Report	02/15/2023		
Loan Number	52539	APN	012-275-014		
Borrower Name	Redwood Holdings LLC	County	San Luis Obispo		

Tracking IDs					
Order Tracking ID	02.14.23 BPO Request	Tracking ID 1	02.14.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Walter F Kelley	Condition Comments	
R. E. Taxes	\$2,527	From drive by view subject appears to be in average condition, nothing that needs immediate attention.	
Assessed Value	\$217,144		
Zoning Classification	RSF		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes		
(Subject appears to be vacant from outside appearance but did not confirm)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Heritage Ranch Homeowners ass 8052389641		
Association Fees	\$90 / Month (Pool,Tennis,Greenbelt,Other: lake access)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Immediate neighborhood is similar to subject which is manufactured homes, most on 433 foundations. Very little REO/Short sale activity. Gated community 15 miles from major town. Gated community is an HOA, properties have use of recreational lake. No boarded up homes.	
Sales Prices in this Neighborhood	Low: \$180,000 High: \$450,000		
Market for this type of property	Decreased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3031 Cruise Circle	4411 Cascade Way	2605 Bridle Trail Ln	2874 Mammoth Ln
City, State	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA
Zip Code	93446	93446	93446	93446
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.44 ¹	0.34 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$399,999	\$465,000	\$344,000
List Price \$	--	\$330,000	\$440,000	\$344,000
Original List Date		04/28/2022	06/16/2022	09/23/2022
DOM · Cumulative DOM	-- · --	293 · 293	244 · 244	145 · 145
Age (# of years)	49	49	34	40
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 Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,440	1,399	1,561	1,000
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 1
Total Room #	5	5	6	4
Garage (Style/Stalls)	Carport 3 Car(s)	Carport 3 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.16 acres	0.16 acres
Other	small 'bonus' room unpermitted	small outbuilding, shed	none	none

* 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 This comp is very similar to subject in size, age and condition. Best active comp. Comp is pending. Comp went pending almost 3 months after last price change which could mean will close escrow way under current list price.

Listing 2 Comp is superior is larger, in superior condition, has a garage and extra bedroom. Comp is currently active. Very few active properties, nothing better to use IMO.

Listing 3 Subject is larger, comp has extra bath and is in superior condition. Comp is under contract.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3031 Cruise Circle	3243 Eagle Point Ln	4601 Shasta Ln	4601 Windward Way
City, State	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA
Zip Code	93446	93446	93446	93446
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.41 ¹	0.44 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$350,000	\$350,000	\$360,000
List Price \$	--	\$302,500	\$350,000	\$360,000
Sale Price \$	--	\$302,500	\$385,000	\$360,000
Type of Financing	--	Conv	Conv	Private
Date of Sale	--	02/09/2023	10/12/2022	11/08/2022
DOM · Cumulative DOM	-- · --	161 · 161	61 · 61	41 · 41
Age (# of years)	49	39	44	46
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,440	1,152	1,440	1,248
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Carport 3 Car(s)	Carport 4 Car(s)	Detached 1 Car	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.16 acres	0.12 acres	0.13 acres
Other	small 'bonus' room unpermitted	small shed	small shed	2 good condition sheds, nice patio
Net Adjustment	--	\$0	-\$70,000	-\$48,000
Adjusted Price	--	\$302,500	\$315,000	\$312,000

* 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.

Recent Sales - Cont.

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

- Sold 1** Subject is larger +\$15,000. Comp has superior 'greenbelt' view -\$15,000. IMO very similar values. Gave considerable weight to this comp. No concessions.
- Sold 2** Comp is in superior condition -\$30000, comp has a deep one car garage + shop + carport -\$15000, Comp has superior culd de sac location and close to lake -\$15000, comp has extra bedroom -\$5000. Comp has more curb appeal -\$5000.
- Sold 3** Subject is larger +\$10000, comp is in superior condition -\$25000, comp has 2 sheds in good condition -\$8000, comp has superior location (close to lake) -\$10000, comp has a nice patio -\$5000. comp has superior curb appeal - \$5000. concessions -\$5000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				listed only once in the last 12 months ... went in and out of pending status several times and withdrawn once.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/16/2022	\$289,000	05/02/2022	\$279,000	Sold	02/09/2023	\$209,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$305,000	\$305,000
Sales Price	\$302,500	\$302,500
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
<p>Gave most weight to S1 has it appears to be very similar to subject and it is a very recent close. S2 & S3 after adjustments give support as does L1. Subject was a recent close but went through bad timing with the market going through considerable downward pressure do to interest rate hikes. Market is showing signs of stabilizing thus the value conclusion. I used ClearProp as well as my own separate MLS search. I gave more weight to my search as the parameters were standard. There were a few fringe comps that were low and high in values but the comps I chose were in the the bulk of the grouping.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Address Verification



Side



Street



Other

Listing Photos

L1 4411 Cascade Way
Paso Robles, CA 93446



Front

L2 2605 Bridle Trail Ln
Paso Robles, CA 93446



Front

L3 2874 Mammoth Ln
Paso Robles, CA 93446



Front

Sales Photos

S1 3243 Eagle Point Ln
Paso Robles, CA 93446



Front

S2 4601 Shasta Ln
Paso Robles, CA 93446



Front

S3 4601 Windward Way
Paso Robles, CA 93446



Front

ClearMaps Addendum

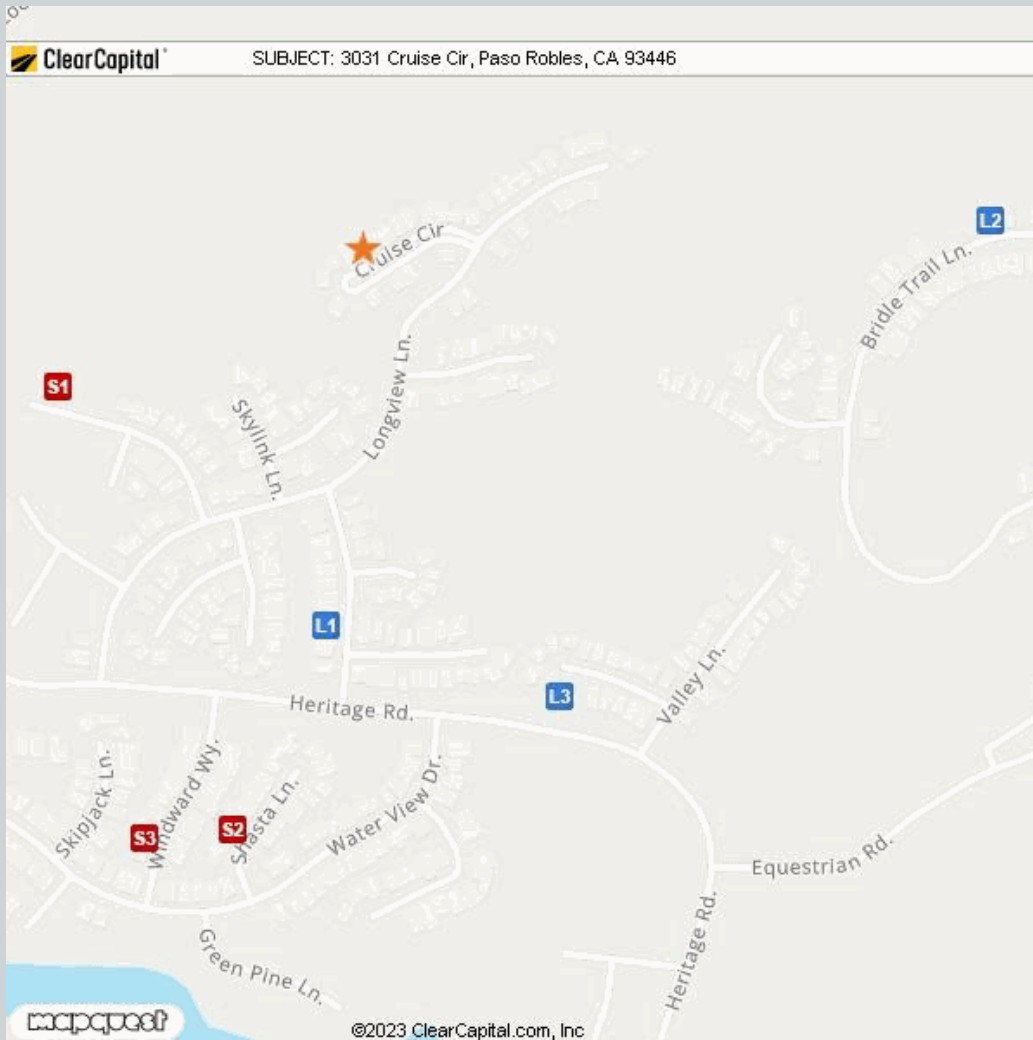
Address ★ 3031 Cruise Circle, Paso Robles, CA 93446

Loan Number 52539

Suggested List \$305,000

Suggested Repaired \$305,000

Sale \$302,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3031 Cruise Circle, Paso Robles, CA 93446	--	Parcel Match
L1 Listing 1	4411 Cascade Way, Paso Robles, CA 93446	0.26 Miles ¹	Parcel Match
L2 Listing 2	2605 Bridle Trail Ln, Paso Robles, CA 93446	0.44 Miles ¹	Parcel Match
L3 Listing 3	2874 Mammoth Ln, Paso Robles, CA 93446	0.34 Miles ¹	Parcel Match
S1 Sold 1	3243 Eagle Point Ln, Paso Robles, CA 93446	0.23 Miles ¹	Parcel Match
S2 Sold 2	4601 Shasta Ln, Paso Robles, CA 93446	0.41 Miles ¹	Parcel Match
S3 Sold 3	4601 Windward Way, Paso Robles, CA 93446	0.44 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	Gerald Dallons	Company/Brokerage	Gerald Dallons
License No	01334275	Address	1180 Beaver Creek Ln Paso Robles CA 93446
License Expiration	08/06/2023	License State	CA
Phone	8053200930	Email	jerrydallons@gmail.com
Broker Distance to Subject	15.14 miles	Date Signed	02/15/2023

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:

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.