

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	413 Trailblazer Street Se, Lacey, WA 98503	Order ID	8700743	Property ID	34109404
Inspection Date	04/17/2023	Date of Report	04/18/2023		
Loan Number	53270	APN	79000011400		
Borrower Name	Redwood Holdings LLC	County	Thurston		

Tracking IDs

Order Tracking ID	04.17.23 BPO Request	Tracking ID 1	04.17.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Monica Ashley Mina	Condition Comments Based on visual observations made at the time of the exterior inspection, only roof replacement at an estimated cost of \$10,000.00 is recommended.
R. E. Taxes	\$4,844	
Assessed Value	\$467,000	
Zoning Classification	LD0-4	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject property neighborhood of Tanglewilde is a fully established residential subdivision made up of single-family dwellings averaging fifty years of age. / The searchable MLS radius had to be expanded to a full nine miles in order to locate a sufficient number of suitable comparable properties because the gross living area had to be divided into above-ground and below-ground sections due to the presence of a basement in the subject property. Furthermore, no suitable comparable properties in average or poorer condition could be located. Value adjustments for condition rating differences ...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$385,000 High: \$832,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

The subject property neighborhood of Tanglewilde is a fully established residential subdivision made up of single-family dwellings averaging fifty years of age. / The searchable MLS radius had to be expanded to a full nine miles in order to locate a sufficient number of suitable comparable properties because the gross living area had to be divided into above-ground and below-ground sections due to the presence of a basement in the subject property. Furthermore, no suitable comparable properties in average or poorer condition could be located. Value adjustments for condition rating differences were made where applicable.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	413 Trailblazer Street Se	1054 Central St Se	10904 Pioneer Dr	2825 Fordham Ct Se
City, State	Lacey, WA	Olympia, WA	Anderson Island, WA	Lacey, WA
Zip Code	98503	98501	98303	98503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.24 ¹	8.36 ¹	1.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,900	\$599,000	\$489,000
List Price \$	--	\$530,000	\$569,000	\$479,000
Original List Date		02/22/2023	03/17/2023	11/14/2022
DOM · Cumulative DOM	-- · --	54 · 55	31 · 32	154 · 155
Age (# of years)	49	102	30	32
Condition	Average	Good	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	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	Other Multi-Level	2 Stories 2-Story w/Bsmt	1.5 Stories 1-1/2 Story w/Bsmt	Other Tri-Level
# Units	1	1	1	1
Living Sq. Feet	1,385	1,378	1,182	1,298
Bdrm · Bths · ½ Bths	3 · 3	3 · 1 · 1	2 · 2	3 · 2 · 1
Total Room #	11	10	9	11
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	1,069	494	894	299
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.19 acres	0.19 acres	0.29 acres
Other	Deck, Fireplace	Covered Porch, Fireplace	Deck, Fireplace	Covered Porch, Deck

* 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 Listing 1 is similar to the subject property in that it has an equal number of bedrooms and fireplaces. (-10000 for condition rating difference)

Listing 2 Listing 2 is superior to the subject property in that it has a golf course view. Otherwise, the house is similar to the subject property. (-10000 for condition rating difference)

Listing 3 Listing 3 is inferior to the subject property in that it has no fireplace. (+10000) Otherwise, the house is similar to the subject property. (-10000 for condition rating difference)

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	413 Trailblazer Street Se	9615 Espirit Ct Se	6701 Sierra Dr Se	4211 Timberline Ct Se
City, State	Lacey, WA	Olympia, WA	Lacey, WA	Lacey, WA
Zip Code	98503	98513	98503	98503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.71 ¹	1.69 ¹	2.93 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,950	\$535,000	\$585,000
List Price \$	--	\$459,950	\$535,000	\$585,000
Sale Price \$	--	\$462,000	\$535,000	\$585,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	03/31/2023	12/22/2022	04/10/2023
DOM · Cumulative DOM	-- · --	43 · 43	56 · 56	24 · 25
Age (# of years)	49	31	45	50
Condition	Average	Good	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	Other Multi-Level	Split Split-Entry	Other Tri-Level	Other Tri-Level
# Units	1	1	1	1
Living Sq. Feet	1,385	1,288	1,539	1,488
Bdrm · Bths · ½ Bths	3 · 3	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	11	12	11	12
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1069	782	32	720
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.26 acres	0.25 acres	0.35 acres
Other	Deck, Fireplace	Deck	Covered Porch, 2 Fireplaces	Covered Porch, Fireplace
Net Adjustment	--	\$0	-\$20,000	-\$25,000
Adjusted Price	--	\$462,000	\$515,000	\$560,000

* Sold 2 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** Sale 1 is inferior to the subject property in that it has no fireplace. (+10000) Otherwise, the house is similar to the subject property. (-10000 for condition rating difference)
- Sold 2** Sale 2 is similar to the subject property in that it has an equal number of bedrooms, bathrooms, and attached covered parking spaces. (-10000 for one more fireplace, -10000 for condition rating difference)
- Sold 3** Sale 3 is superior to the subject property in that it has one more bedroom (-10000) and a covered front porch. (-5000) (-10000 for condition rating difference)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property was most recently listed for sale on December 15th, 2022 for \$550,000. No changes to price or MLS status have occurred since.			
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	\$510,000	\$520,000
Sales Price	\$510,000	\$520,000
30 Day Price	\$490,000	--
Comments Regarding Pricing Strategy		
The suggested as-is sales price assigned to the subject property has been bracketed by the adjusted values of the comparable properties chosen for this report. Listing 1 and Sale 2 were given the most weight in the analysis.		

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



Other



Other



Other



Other

Listing Photos

L1 1054 Central St SE
Olympia, WA 98501



Front

L2 10904 Pioneer Dr
Anderson Island, WA 98303



Front

L3 2825 Fordham Ct SE
Lacey, WA 98503



Front

Sales Photos

S1 9615 Espirit Ct SE
Olympia, WA 98513



Front

S2 6701 Sierra Dr SE
Lacey, WA 98503



Front

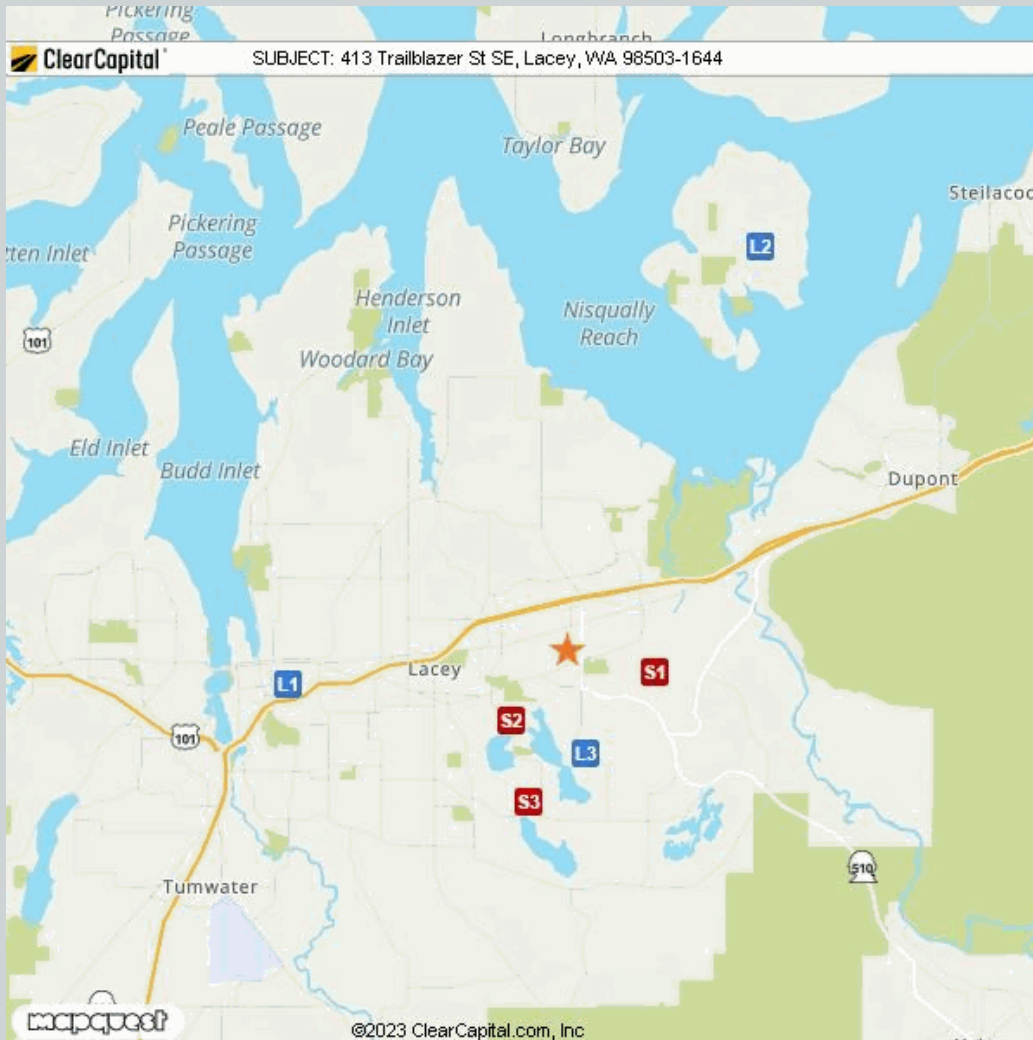
S3 4211 Timberline Ct SE
Lacey, WA 98503



Front

ClearMaps Addendum

Address ★ 413 Trailblazer Street Se, Lacey, WA 98503
Loan Number 53270 **Suggested List** \$510,000 **Suggested Repaired** \$520,000 **Sale** \$510,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	413 Trailblazer Street Se, Lacey, WA 98503	--	Parcel Match
L1 Listing 1	1054 Central St Se, Olympia, WA 98501	5.24 Miles ¹	Parcel Match
L2 Listing 2	10904 Pioneer Dr, Anderson Island, WA 98303	8.36 Miles ¹	Parcel Match
L3 Listing 3	2825 Fordham Ct Se, Lacey, WA 98503	1.99 Miles ¹	Parcel Match
S1 Sold 1	9615 Espirit Ct Se, Olympia, WA 98513	1.71 Miles ¹	Parcel Match
S2 Sold 2	6701 Sierra Dr Se, Lacey, WA 98503	1.69 Miles ¹	Parcel Match
S3 Sold 3	4211 Timberline Ct Se, Lacey, WA 98503	2.93 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	Jimmy Gilletti	Company/Brokerage	PNW Towns & Sound Realty
License No	52816	Address	8106 Mt Tacoma Dr SW Lakewood WA 98498
License Expiration	11/25/2024	License State	WA
Phone	2539486477	Email	jimmygilletti@gmail.com
Broker Distance to Subject	13.48 miles	Date Signed	04/18/2023

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.