

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.

<b>Address</b>	1931 Rollingstone Lane, Tustin, CALIFORNIA 92780	<b>Order ID</b>	9047273	<b>Property ID</b>	34842397
<b>Inspection Date</b>	12/01/2023	<b>Date of Report</b>	12/04/2023		
<b>Loan Number</b>	53639	<b>APN</b>	103-375-04		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Orange		

### Tracking IDs

<b>Order Tracking ID</b>	11.29_UpdatedBPO	<b>Tracking ID 1</b>	11.29_UpdatedBPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b> Subject is in average condition. Exterior paint is a non neutral color and may enhance property to be painted. Saw man in garage not sure if owner or construction worker working on home. Home may be vacant and being repaired.
<b>R. E. Taxes</b>	\$1,216	
<b>Assessed Value</b>	\$887,400	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$5,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$5,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is located in a suburban neighborhood that consists of mostly of SFR homes of similar ages, displaying general similarity in design, appeal and utility, with variations in size. Employment conditions are stable. Market values are stable for the neighborhood. Inventory is decreasing and DOM is increasing.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$725,000 High: \$1,300,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1931 Rollingstone Lane	1642 E 14th St	190 Pacific St	1401 Garland Ave
<b>City, State</b>	Tustin, CALIFORNIA	Santa Ana, CA	Tustin, CA	Tustin, CA
<b>Zip Code</b>	92780	92701	92780	92780
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.87 <sup>1</sup>	1.81 <sup>1</sup>	0.54 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$980,000	\$1,249,900	\$1,150,000
<b>List Price \$</b>	--	\$980,000	\$1,249,900	\$1,150,000
<b>Original List Date</b>		10/20/2023	11/10/2023	11/09/2023
<b>DOM · Cumulative DOM</b>	-- · --	42 · 45	21 · 24	22 · 25
<b>Age (# of years)</b>	68	64	83	62
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,296	1,325	1,446	1,479
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 1	4 · 2
<b>Total Room #</b>	6	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.20 acres	0.15 acres	0.28 acres	0.16 acres
<b>Other</b>	Patio, Porch	Fireplace, Patio, Porch	Fireplace, Patio, Porch	Fireplace, Patio, Porch

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** Beautiful single level home with a stone front porch, well-manicured lawn and mature trees welcomes you! The modern white bright interior tones, recessed lighting, Laminate Vinyl Plank and Wood flooring makes for an elegant space. The living room features a brick, wood burning fireplace, an adjacent dining area and large windows that allow an abundance of natural light to illuminate the open floor plan throughout. The remodeled kitchen impresses with white cabinetry, full back splash, plenty of countertops and storage. The newer stainless-steel appliances include a gas stove, range hood, single oven, dishwasher and double door refrigerator. Off the kitchen is the inside laundry area with a large pantry. Full bathroom with single vanity, marble tub with shower and tile flooring. The three bedrooms feature ceiling fans, double door closets and laminate flooring. A second full bathroom with single vanity, granite countertops and shower in tub with marble. Relax in the gorgeous backyard with a full paved patio with step up Gazebo, BBQ with sink, refrigerator and side grill, mature fruit trees, planters and two sheds. This home with a two-car garage, new A/C unit, dual pane windows in an established neighborhood on a beautiful tree lined street is waiting for you. Nearby shopping, restaurants, parks, easy access to the 5 and 55 freeways. Adjustments : Lot size : \$20353, Condition -\$100,000 Adjusted Value: \$900,353
- Listing 2** Welcome to historic old Towne Tustin! Charming 1940 craftsman bungalow with all the charm of yesteryear located on a 12,000+ sq.ft lot! Build your adu or units as the city permits. The wood split rail fence encloses a front yard full of color that accentuates the full-width front porch. A sitting area to enjoy the sights and sounds of old town. The large living room features the original hardwood floors, plaster walls, and fireplace flanked with custom bookcases. The dining area has the original carriage porch doors with sidelights that served as the main entrance to drop off the homeowner before the horse and carriage went into the barn. Classic built-in china hutch with display cabinet and silverware drawers. 2 bedrooms with walk-in closets with a tub/shower bath between the bedrooms. Newer mini split heater/air conditioners to relax in comfort while saving money. A family room and 3rd bedroom have been added over the years to provide for more living area. The bedroom has a triple-wide mirrored closet and can easily accommodate a king-sized bedroom set. The kitchen has stainless appliances including a convection double oven, a built-in 5-burner gas range, a dishwasher, custom tile counters and backsplash. A convenient laundry room and storage sheds, even a chicken coop. Grow your own limes, lemons, apricots and peaches. This lot is 50 ft wide by 242 ft deep, a rare find with future development possibilities or just your own farm! Adjustments : GLA: -\$34050, Bathroom: \$10000, Year built: \$7500, Lot size : -\$32566, Garage: \$20000, Adjusted Value: \$1220784.
- Listing 3** Completely renovated home situated in a serene and quiet neighborhood of Tustin, only a brief two block distance from Irvine. This home boasts an inviting open floor plan and is designed for energy efficiency, featuring dual-paned windows and LED lights throughout. Every aspect of this property is brand new, from the kitchen and bathrooms to the windows, doors, roof, driveway, garage door, water heater, flooring, and paint. The electrical system has been upgraded to 200-amp panel, and the entire house has undergone rewiring. The expansive backyard offers ample space and is ideal for ADU addition. Abundant mature trees and fruit trees create a shaded oasis in the backyard. The front yard is generously sized, complemented by an extended driveway suitable for RV or boat parking. Professional landscaping, complete with a sprinkler system and timer, enhances the overall appeal of this property. Adjustments : GLA: -\$41541, Lot size : \$16283, Adjusted Value: \$1124742.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1931 Rollingstone Lane	12621 Singing Wood Dr	1531 Melvin Way	13344 Bubbling Well Rd
City, State	Tustin, CALIFORNIA	Santa Ana, CA	Tustin, CA	Tustin, CA
Zip Code	92780	92705	92780	92780
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 <sup>1</sup>	0.42 <sup>1</sup>	0.27 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$800,000	\$1,050,000	\$999,900
List Price \$	--	\$800,000	\$1,050,000	\$999,900
Sale Price \$	--	\$970,800	\$1,141,000	\$1,150,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	08/28/2023	08/25/2023	07/04/2023
DOM · Cumulative DOM	-- · --	6 · 26	4 · 21	9 · 20
Age (# of years)	68	68	62	66
Condition	Average	Fair	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,296	1,414	1,420	1,457
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
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	--	--	Pool - Yes	Pool - Yes
Lot Size	0.20 acres	0.24 acres	0.17 acres	0.24 acres
Other	Patio, Porch	Fireplace, Patio, Porch	Fireplace, Patio, Porch	Fireplace, Patio, Porch
Net Adjustment	--	+\$56,932	-\$53,148	-\$147,829
Adjusted Price	--	\$1,027,732	\$1,087,852	\$1,002,171

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Beautiful neighborhood in n tustin area. This is a probate sale and the house needs to be overhauled. Due to non-working systems of the house, only cash offers will be considered. Solar panels were purchased outright sometime around 2014. Adjustments : GLA: -\$26786, Lot size : -\$16283,Condition \$100,000 Adjusted Value: \$1,027,732
- Sold 2** Gorgeous 4 bedroom pool home. This stunning 4 bedrooms, 2 bath home is located in Tustin. The open floor concept kitchen, dining and living area is great for entertaining. The kitchen includes recessed lighting, quartz countertop( 2.25 inch thick), newer cabinets, 10 inch deep single hole sink, The living room has a wood burning stone fireplace, floating floors, and double doors for access to back yard. New AC and Furnace in 2020. All bedrooms, hallway and closets have the same floating floors. Large Master Suite with walk-in closet, sliding door that leads to the back yard pool and spa resurfaced in 2020. Pool deck and drain redone in 2020. Complete house re-pipe with PEX in 2018. The second bathroom (also remodeled) has a custom paint/glanced finish vanity, and shelving above toilet for added storage. The back yard has an avocado and apple tree, pool and spa with newer system replaced 6 years ago, The 2 car attached garage with entry to the kitchen, with access to the back yard from both sides. Central heating and air plus much more. Adjustments : GLA: -\$28148, Pool: -\$25000, Adjusted Value: \$1087852.
- Sold 3** Welcome to 13344 Bubbling Well Rd, located in Tustin. This exceptional property presents an exciting opportunity to own a spacious residence in a beautiful neighborhood. Situated on a generous 10,375 square foot lot, this well-maintained home boasts 3 bedrooms, 2 bathrooms, fireplace, pool, and a attached 2-car garage. This home eagerly awaits its next family to infuse it with their personal touch and create lasting memories. Spanning 1,457 square feet, this gem provides ample space for comfortable living and entertaining. With a prime location in a beautiful neighborhood, close proximity to a park, and convenient access to shopping, dining, and freeways, this property offers a harmonious balance of tranquility and convenience. Seize this chance to embark on a new chapter and transform this home into a true masterpiece, tailored to your unique tastes and desires. Adjustments : GLA: -\$36547, Lot size : -\$16283, Pool: -\$25000, Location \$30,000 Adjusted Value: \$1002,171.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject is not currently listed. Prior listing history is unavailable.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	05/17/2023	\$853,500	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,009,000	\$1,019,000
<b>Sales Price</b>	\$1,005,000	\$1,015,000
<b>30 Day Price</b>	\$988,000	--
<b>Comments Regarding Pricing Strategy</b>		
Most weight on the sold properties S1 and S3 are same tract comps. Subject property sold privately and not in MLS 5/30/2023 for \$853,500. L3 sold as a fixer 7/2023 for \$781,000 and then was rehabbed and put back on market.		

## 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.

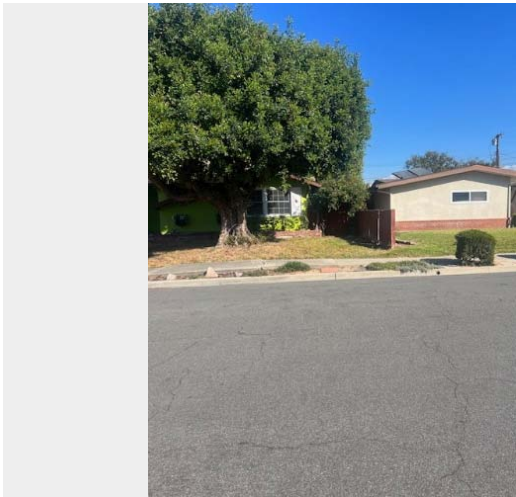
## Subject Photos



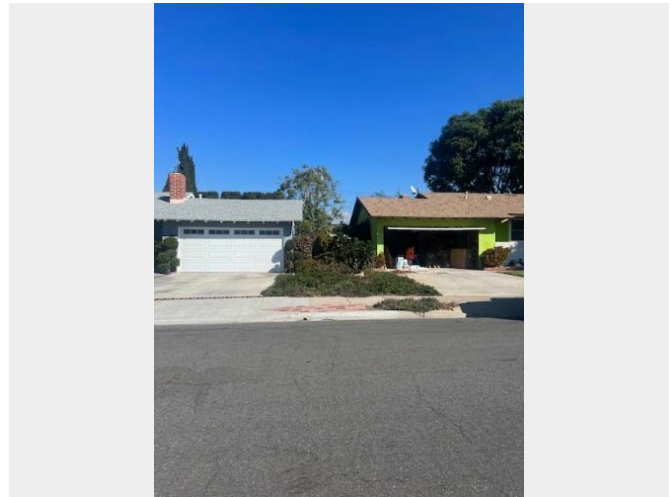
Front



Front



Side



Side



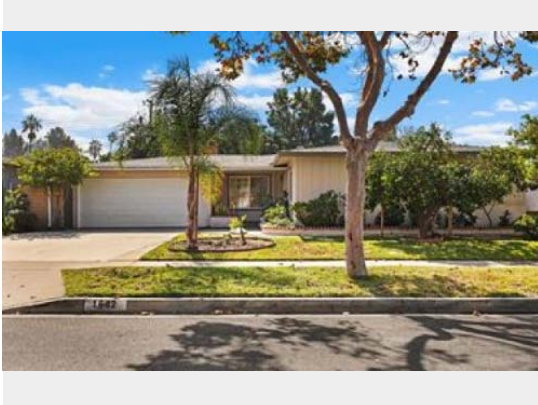
Street



Street

## Listing Photos

**L1** 1642 E 14th St  
Santa Ana, CA 92701



Front

**L2** 190 Pacific St  
Tustin, CA 92780



Front

**L3** 1401 Garland Ave  
Tustin, CA 92780



Front



## Sales Photos

**S1** 12621 Singing Wood Dr  
Santa Ana, CA 92705



Front

**S2** 1531 Melvin Way  
Tustin, CA 92780



Front

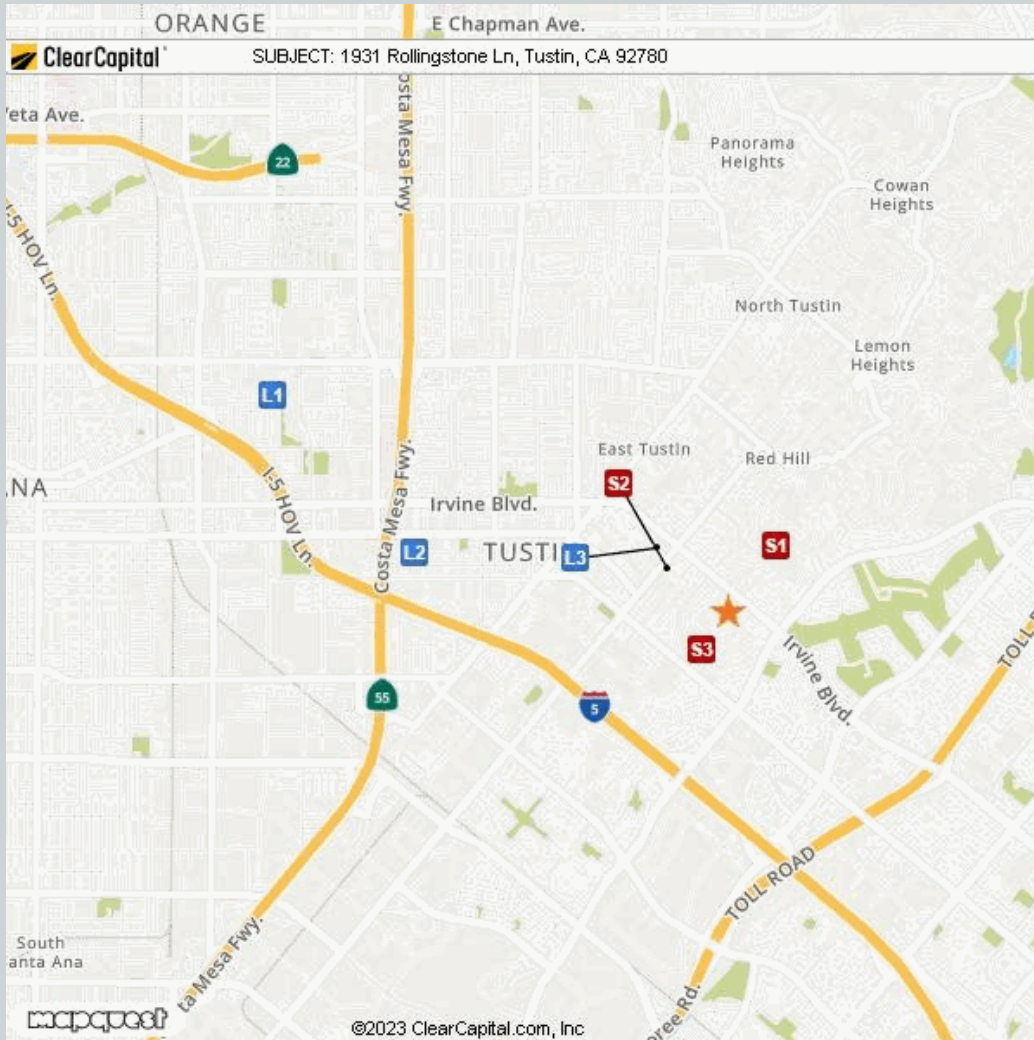
**S3** 13344 Bubbling Well Rd  
Tustin, CA 92780



Front

## ClearMaps Addendum

**Address** ★ 1931 Rollingstone Lane, Tustin, CALIFORNIA 92780  
**Loan Number** 53639      **Suggested List** \$1,009,000      **Suggested Repaired** \$1,019,000      **Sale** \$1,005,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1931 Rollingstone Lane, Tustin, California 92780	--	Parcel Match
L1 Listing 1	1642 E 14th St, Santa Ana, CA 92701	2.87 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	190 Pacific St, Tustin, CA 92780	1.81 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1401 Garland Ave, Tustin, CA 92780	0.54 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12621 Singing Wood Dr, Santa Ana, CA 92705	0.47 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1531 Melvin Way, Tustin, CA 92780	0.42 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	13344 Bubbling Well Rd, Tustin, CA 92780	0.27 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Linda Hart	<b>Company/Brokerage</b>	Harcourts Prime Properties
<b>License No</b>	00620627	<b>Address</b>	16 Las Flores Aliso Viejo CA 92656
<b>License Expiration</b>	04/29/2026	<b>License State</b>	CA
<b>Phone</b>	9498871472	<b>Email</b>	linda@hartteam.com
<b>Broker Distance to Subject</b>	13.56 miles	<b>Date Signed</b>	12/04/2023

*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.**