

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	20 Alisa Circle, Watsonville, CALIFORNIA 95076	Order ID	9566097	Property ID	35864946
Inspection Date	08/22/2024	Date of Report	08/22/2024		
Loan Number	58316	APN	01631414000		
Borrower Name	Neighbor to Neighbor Homes LLC	County	Santa Cruz		

Tracking IDs					
Order Tracking ID	8.21_BPO 2	Tracking ID 1	8.21_BPO 2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JOHN R AVALOS	Condition Comments	
R. E. Taxes	\$5,382	Clean townhouse in a quiet neighborhood. No apparent deferred maintenance or damage.	
Assessed Value	\$453,025		
Zoning Classification	Residential		
Property Type	PUD		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Modonna Vista 831-728-1444		
Association Fees	\$215 / Month (Landscaping,Insurance,Greenbelt)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	Lovely complex of well maintained townhouses. Close proximity to most amenities including shopping, dining, schools, and freeway access.	
Sales Prices in this Neighborhood	Low: \$650,000 High: \$1,281,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	20 Alisa Circle	413 Annie Drive	245 Pacifica Boulevard,#202	179 Crestview Court
City, State	Watsonville, CALIFORNIA	Watsonville, CA	Watsonville, CA	Watsonville, CA
Zip Code	95076	95076	95076	95076
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.24 ¹	0.94 ¹
Property Type	PUD	PUD	Condo	PUD
Original List Price \$	\$	\$869,000	\$540,000	\$725,000
List Price \$	--	\$869,000	\$515,000	\$725,000
Original List Date		08/21/2024	07/15/2024	08/16/2024
DOM · Cumulative DOM	-- · --	0 · 1	38 · 38	6 · 6
Age (# of years)	40	0	18	49
Condition	Average	Excellent	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	2 Stories PUD	3 Stories Townhouse	2 Stories Condo	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	959	1,622	888	1,324
Bdrm · Bths · ½ Bths	2 · 1	3 · 3 · 1	2 · 1 · 1	2 · 2
Total Room #	5	9	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	.06 acres	0.06 acres	.056 acres
Other	--	--	--	--

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** Introducing Hillcrest Residences, Watsonville's premier new home development with breathtaking views of the Santa Cruz Mountains. This brand new townhome at 413 Annie Drive offers luxurious, contemporary living. Inside, modern elegance meets comfort with luxury plank flooring and a spacious floor plan. Spanning 1,622 sq ft across 3 levels, the Playa floor plan features 3 ensuite bedrooms, a half bath, and outdoor living spaces. The ground floor welcomes you with an inviting entryway, an ensuite bedroom, and a tandem 2-car garage with storage. The middle floor is designed for seamless entertaining and daily living, boasting a well-appointed kitchen with Whirlpool appliances, dining and great rooms, and a rear balcony. On the top floor, two more ensuite bedrooms await. The sunlit primary suite offers a spacious walk-in closet and a luxurious bathroom with double vanities and a free-standing shower. The third bedroom ensures comfort and privacy with a shower/tub combo. Upgraded voice and data wiring includes CAT-5 hardwire internet cable for enhanced connectivity. Enjoy year-round amenities, including walking and biking trails, a sports court, fitness par course, bocce ball court, BBQ grills, picnic tables, a children's play area, and a bird-watching lookout. Notes: There is a dearth of townhouse listings in the area. This is about as close as can be found using most parameters. DOM = 0 due to listing being Members Only.
- Listing 2** Very nice two bedrooms in best desired location of Watsonville. less than an hour to Silicon Valley, half hour to Santa Cruz beach. Open floor plan with brand new floor, lots of natural light, windows with a slider. High ceilings, granite kitchen/bathroom counters, pantry, gas cooktop, wonderful balcony/deck with lots of cheerful morning sun. Inside laundry too. This is a well kept conveniently located complex. Perfect for a single professional, couple, or small family. must come see!! Notes: Possibly the best comp for the subject based on complex and location.
- Listing 3** Welcome to 179 Crestview Court, a charming 2-bed, 2-bath home in Watsonville, CA. With 1324 sq ft of living space and a 2439 sq ft lot, the abode style offers the perfect blend of comfort and low-maintenance living. The open layout, updated kitchen, and a lovely backyard make it ideal for entertaining friends or simply relaxing. Conveniently located for exploring all that Watsonville has to offer. Don't miss out on this delightful gem! Notes: See Listing #1 Notes.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	20 Alisa Circle	432 Sherwood Ct	488 Winchester Dr	233 Pacifica Boulevard, #202
City, State	Watsonville, CALIFORNIA	Watsonville, CA	Watsonville, CA	Watsonville, CA
Zip Code	95076	95076	95076	95076
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.33 ¹	0.28 ¹
Property Type	PUD	SFR	SFR	Condo
Original List Price \$	--	\$550,000	\$599,000	\$545,000
List Price \$	--	\$550,000	\$599,000	\$545,000
Sale Price \$	--	\$590,000	\$638,000	\$545,000
Type of Financing	--	Fha	Conventional	Other
Date of Sale	--	05/17/2024	03/15/2024	07/06/2024
DOM · Cumulative DOM	-- · --	36 · 36	23 · 23	14 · 14
Age (# of years)	40	37	37	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	2 Stories PUD	2 Stories PUD	2 Stories PUD	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	959	1,152	1,272	888
Bdrm · Bths · ½ Bths	2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 1 · 1
Total Room #	5	7	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.02 acres	0.03 acres	.022 acres
Other	--	--	--	--
Net Adjustment	--	-\$83,600	-\$137,600	+\$14,200
Adjusted Price	--	\$506,400	\$500,400	\$559,200

* 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** Gorgeous Watsonville Townhome in an amazing-central location! Totally updated from top to bottom featuring 2 massive primary suite bedrooms, 2.5 remodeled bathrooms, a large open kitchen with fresh quartz counters, new stainless steel appliances and tons of natural light! This home is totally move in ready with new high-end LVP flooring, new lux carpet, new paint trim and hardware throughout all with the exceptional flow of an open floor plan. It's bright, it's beautiful and it's functional. Additional features include in-unit laundry, a 1 car garage and a 1 car driveway, plus permit parking, two wood decks (one overlooking the waterway behind the home!), and double pane windows and central heat! Additionally this home is located a short trip to many beaches, in an established community nearly equidistance between Santa Cruz and Monterey! All in one of the best climates in the world and only 45 minutes from Silicon Valley the most vibrant employment center in the US! Notes and Adjustments: Possibly the best comp based on proximity and condition.
- Sold 2** Nestled in the community of Watsonville, this charming townhome is refreshed with new paint, new carpet, modern lights and fixtures. The kitchen showcases new light quartz countertops contrasting refreshed warm cabinets, a new refrigerator and large stainless sink, promising both functionality and style. Downstairs, revel in the contemporary allure of new plush carpet, accentuated by a fireplace, creating a focal point for cozy gatherings. Conveniently located bath and laundry room off the main living space downstairs. Upstairs, both bedrooms enjoy the convenience of private ensembles. A loft area at the top of the stairs has room for a desk and workspace. The bathrooms boast chic sea-colored cabinets, upgraded fixtures and lighting, while a walk-in closet offers space for enhanced organization and storage solutions. For those with ample storage needs, the two-car garage has space for vehicles and belongings alike. Close proximity to all the amenities Watsonville has to offer; dining, bus lines, and the iconic Watsonville Hangar, residents enjoy easy access to a plethora of shopping destinations at both small businesses and well-known retailers. Easy access to Highway 1 for commuting. Don't miss this opportunity to secure your slice of Santa Cruz Counties charm and lifestyle. Notes and Adjustments:
- Sold 3** Beautiful, light and bright like-new 2 bedroom 1 and a 1/2 bath townhouse-style condo! Located on a quiet cul-de-sac just off Main Street with great restaurants and shopping this designer showcase features two new baths and all new floors, lighting and plumbing fixtures throughout the home. The dream kitchen has granite counters and all new appliances including a built-in range oven and microwave, dishwasher and stainless refrigerator. The light-filled open floorplan and stairway with skylight and the homes many windows and sliding glass door provide lots of natural light and give the home a warm, inviting feeling. And there's a large outdoor patio off the kitchen dining area perfect for entertaining or just relaxing with family and friends. Great opportunity! Notes and Adjustments: I had to use a condo (vs townhouse) to meet the sf and proximity requirements.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The Assessor's records show the last sale to have been 12/9/2003 for \$331,500.			
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	\$535,000	\$535,000
Sales Price	\$535,000	\$535,000
30 Day Price	\$515,000	--
Comments Regarding Pricing Strategy		
I went out in distance 5 miles and back in time 6 months to find these comps. They are the best currently available meeting all/most of the mandated criteria and reflect the local market. The main criteria used was proximity. The adjustments are appropriate for the area.		

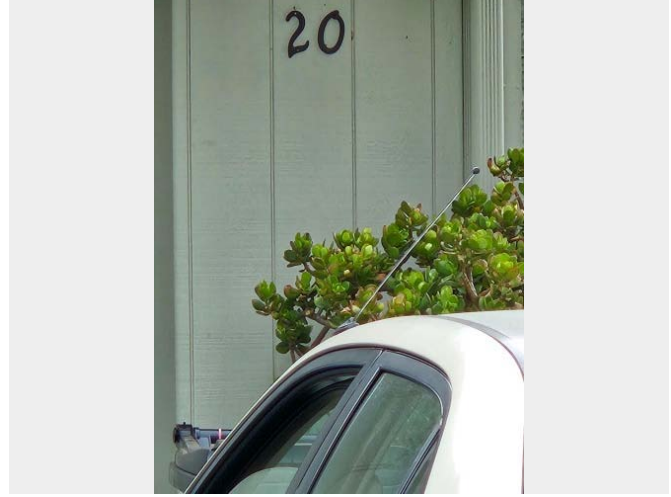
Clear Capital Quality Assurance Comments Addendum

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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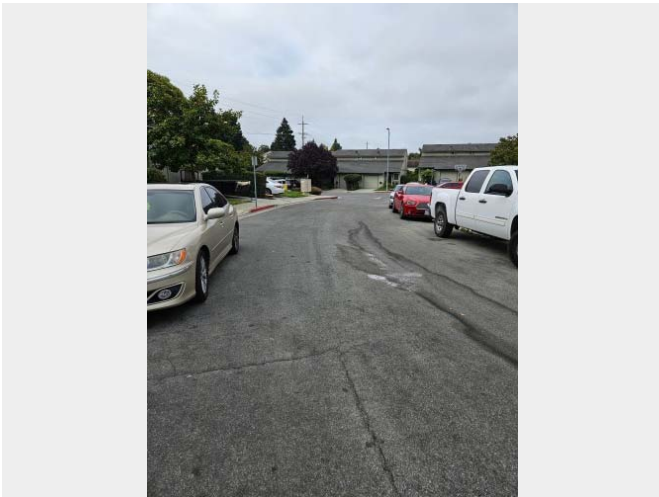
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 413 Annie Drive
Watsonville, CA 95076



Front

L2 245 Pacifica Boulevard,#202
Watsonville, CA 95076



Front

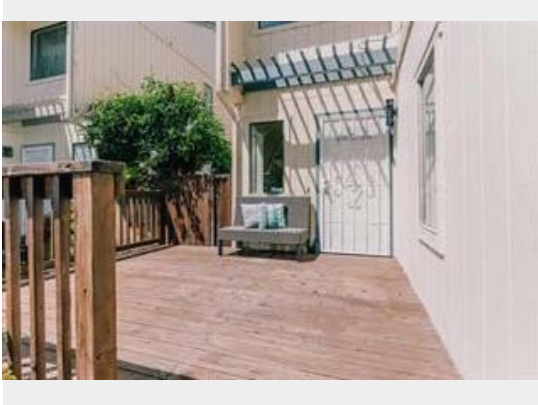
L3 179 Crestview Court
Watsonville, CA 95076



Front

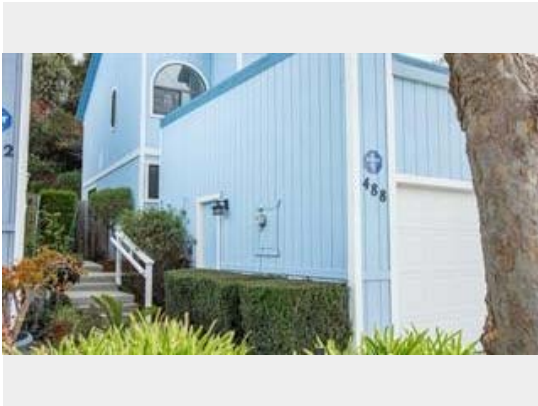
Sales Photos

S1 432 Sherwood Ct
Watsonville, CA 95076



Front

S2 488 Winchester Dr
Watsonville, CA 95076



Front

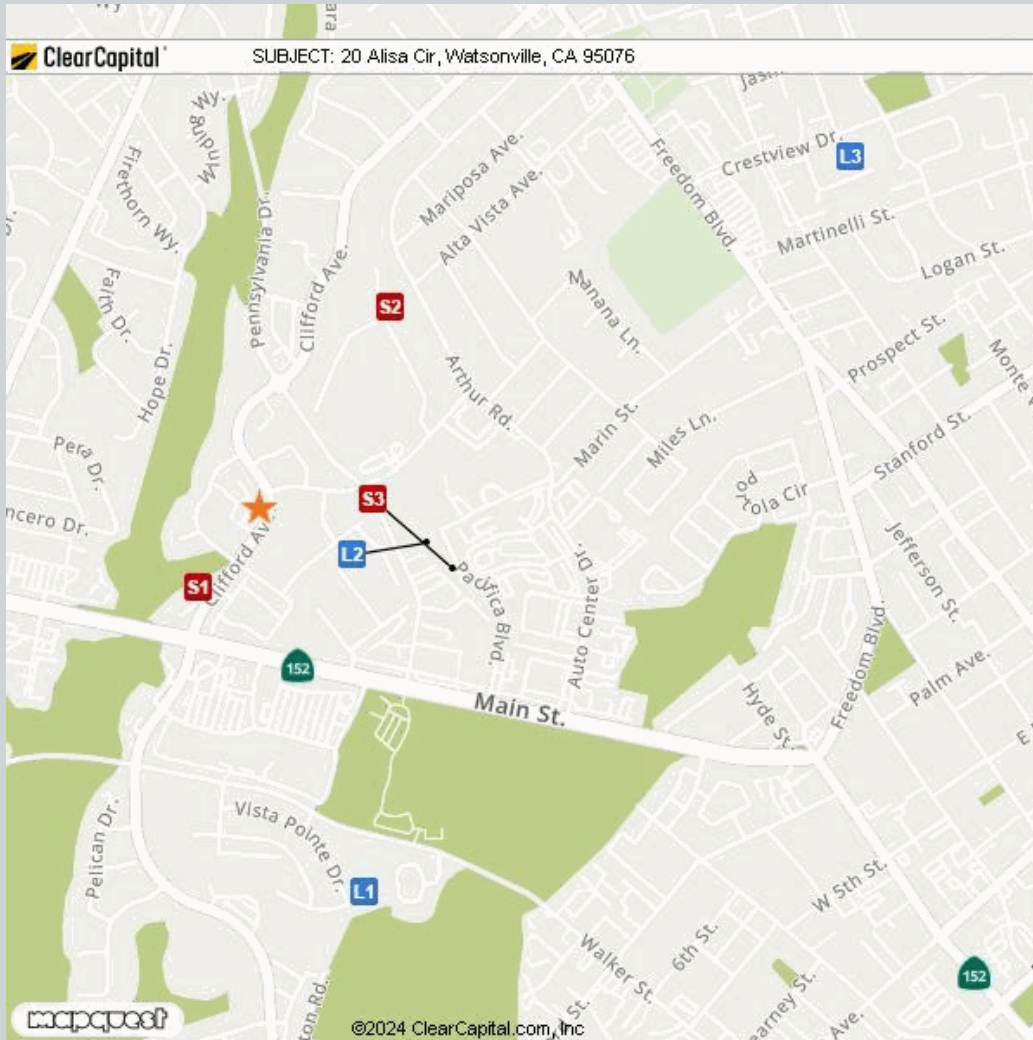
S3 233 Pacifica Boulevard, #202
Watsonville, CA 95076



Front

ClearMaps Addendum

Address ★ 20 Alisa Circle, Watsonville, CALIFORNIA 95076
Loan Number 58316 **Suggested List** \$535,000 **Suggested Repaired** \$535,000 **Sale** \$535,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20 Alisa Circle, Watsonville, California 95076	--	Parcel Match
L1 Listing 1	413 Annie Drive, Watsonville, CA 95076	0.55 Miles ¹	Parcel Match
L2 Listing 2	245 Pacifica Boulevard,#202, Watsonville, CA 95076	0.24 Miles ¹	Parcel Match
L3 Listing 3	179 Crestview Court, Watsonville, CA 95076	0.94 Miles ¹	Parcel Match
S1 Sold 1	432 Sherwood Ct, Watsonville, CA 95076	0.14 Miles ¹	Parcel Match
S2 Sold 2	488 Winchester Dr, Watsonville, CA 95076	0.33 Miles ¹	Parcel Match
S3 Sold 3	233 Pacifica Boulevard, #202, Watsonville, CA 95076	0.28 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: 07/29/2024

Purpose:

Please determine a Fair market price for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, the commentary is required as to why you expanded your search, and what the effect on price will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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, factual detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as substantiated distance to amenities, parks, schools, commercial or industrial influences, REO activity, traffic, 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.
10. No part of your analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the subject property, present owners or occupants of the property, or present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state or local law.
11. When commenting on the subject property or comp selections, refrain from the use of unsupported or subjective terms to assess or rate, such as, but not limited to, "high," "low," "good," "bad," "fair," "poor," "strong," "weak," "rapid," "slow," "fast" or "average" without providing a foundation for analysis and contextual information. It is inappropriate to add language that could indicate unconscious bias, including but not limited to: "pride of ownership," "crime-ridden area," "desirable neighborhood or location" or "undesirable neighborhood or location"

Undue Influence Concerns

Please contact uiproducer@clearcapital.com for any Undue Influence concerns.

Independence Hotline

Please notify Clear Capital of any independence concerns by calling (530) 550-2138

Report Instructions - cont.

Terms of Use, Code of Conduct and Professional Discretion:

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.

If you accept and perform this assignment, you do so in accordance with the Clear Capital Vendor Agreement Terms of Use and Code of Conduct to which you agreed.

All interactions with consumers (borrowers, homeowners, POCs, etc.) must be performed in a professional manner. Should you observe any concerning or suspicious activity while you engage with a consumer whether onsite or otherwise, please contact Clear Capital immediately. Please refrain from discussing anything related to the observation with the consumer directly. This includes suspected elder abuse, elder financial abuse, vulnerable adults, fraud, forgery or any violations of local, state or federal laws.

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	Colleen (Cleo) O'Brien	Company/Brokerage	Bailey Properties
License No	01350474	Address	1140 Larkin Valley Rd Watsonville CA 95076
License Expiration	08/29/2026	License State	CA
Phone	8315662536	Email	cleo@cleobrien.com
Broker Distance to Subject	4.89 miles	Date Signed	08/22/2024

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.