

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	3941 Golden Gate Avenue, Santa Rosa, CA 95407	Order ID	6942214	Property ID	29115876
Inspection Date	11/17/2020	Date of Report	11/17/2020		
Loan Number	40706	APN	035-091-005-000		
Borrower Name	Redwood Holdings LLC	County	Sonoma		

Tracking IDs					
Order Tracking ID	1116BPO_Update	Tracking ID 1	1116BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$796	Subject consists of 2 small single family homes, unit noted as #1 appears vacant, unit noted as #2 had occupant in yard at time of inspection, view of unit #2 limited by vegetation.	
Assessed Value	\$348,999		
Zoning Classification	Duplex		
Property Type	Duplex		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Slow	There are limited similar comparables available to bracket subject in vicinity, expanded bracketing, outward radius search and 1 year back in time was utilized to find suitable comparables.	
Sales Prices in this Neighborhood	Low: \$599,000 High: \$650,000		
Market for this type of property	Increased 7 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3941 Golden Gate Avenue	5008 Gates Rd	1658 Ridley Ave	958 Cleveland Ave
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95407	95404	95401	95401
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.19 ¹	2.30 ¹	2.60 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$750,000	\$649,000	\$599,999
List Price \$	--	\$650,000	\$649,000	\$599,999
Original List Date		01/10/2020	07/06/2020	06/28/2020
DOM · Cumulative DOM	-- · --	312 · 312	134 · 134	142 · 142
Age (# of years)	73	64	46	72
Condition	Average	Average	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	Beneficial ; Woods	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story duplex	1 Story duplex	1 Story ranch	1 Story duplex
# Units	2	2	2	2
Living Sq. Feet	1,983	1,800	2,274	1,804
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	6 · 2	4 · 2
Total Room #	9	8	10	12
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.7025 acres	2.0 acres	.2805 acres	.11 acres
Other	shed	barn,shed	shed	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 Fair market sale, inferior square feet to subject, superior lot size to subject, 2 car garage, offer noted as accepted 11/04/2020.

Listing 2 Fair market sale, superior square feet to subject, inferior lot size to subject, 2 car garage, offer noted as accepted 09/29/2020.

Listing 3 Fair market sale, inferior square feet and lot size to subject, superior condition to subject, offer noted as accepted 09/10/2020.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3941 Golden Gate Avenue	5874 Melita Rd	919 Link Ln	1215 Jacky Dr
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95407	95409	95401	95405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.33 ¹	2.20 ¹	5.11 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	--	\$799,500	\$654,000	\$600,000
List Price \$	--	\$735,000	\$654,000	\$600,000
Sale Price \$	--	\$660,000	\$599,000	\$600,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	07/09/2020	03/05/2020	08/20/2020
DOM · Cumulative DOM	-- · --	433 · 452	87 · 89	48 · 48
Age (# of years)	73	71	75	61
Condition	Average	Average	Average	Average
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 duplex	1 Story duplex	1 Story duplex	1 Story duplex
# Units	2	2	2	2
Living Sq. Feet	1,983	2,100	1,791	1,704
Bdrm · Bths · ½ Bths	4 · 2	5 · 2	5 · 2	4 · 2
Total Room #	9	8	13	10
Garage (Style/Stalls)	Attached 1 Car	Carport 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	--	--	--	--
Lot Size	.7025 acres	.7713 acres	.3512 acres	.12 acres
Other	shed	none	shed	none
Net Adjustment	--	-\$17,350	+\$22,100	+\$33,950
Adjusted Price	--	\$642,650	\$621,100	\$633,950

* 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.

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

Sold 1 Fair market sale, minus \$8,000 concessions, \$5,850 square feet, \$3,500 lot size.

Sold 2 Fair market sale, no buyer sale concessions noted. Minus \$5,000 garage, plus \$9,600 square feet, \$17,500 lot size.

Sold 3 Fair market sale, minus \$4,000 concessions, \$5,000 garage, plus \$13,950 square feet, \$29,000 lot size.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No mls listing or sale history for subject noted in past 12 months.			
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	\$645,000	\$645,000
Sales Price	\$640,000	\$640,000
30 Day Price	\$625,000	--
Comments Regarding Pricing Strategy		
Area market activity is driven by fair market sales.		

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



Front



Address Verification



Street

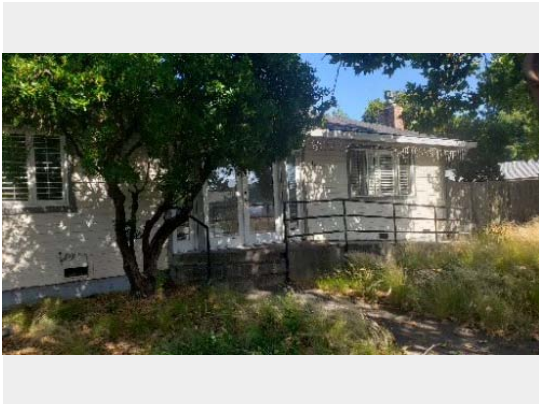
Listing Photos

L1 5008 Gates Rd
Santa Rosa, CA 95404



Front

L2 1658 Ridley Ave
Santa Rosa, CA 95401



Front

L3 958 Cleveland Ave
Santa Rosa, CA 95401



Front

Sales Photos

S1 5874 Melita Rd
Santa Rosa, CA 95409



Front

S2 919 Link Ln
Santa Rosa, CA 95401



Front

S3 1215 Jacky Dr
Santa Rosa, CA 95405



Front

ClearMaps Addendum

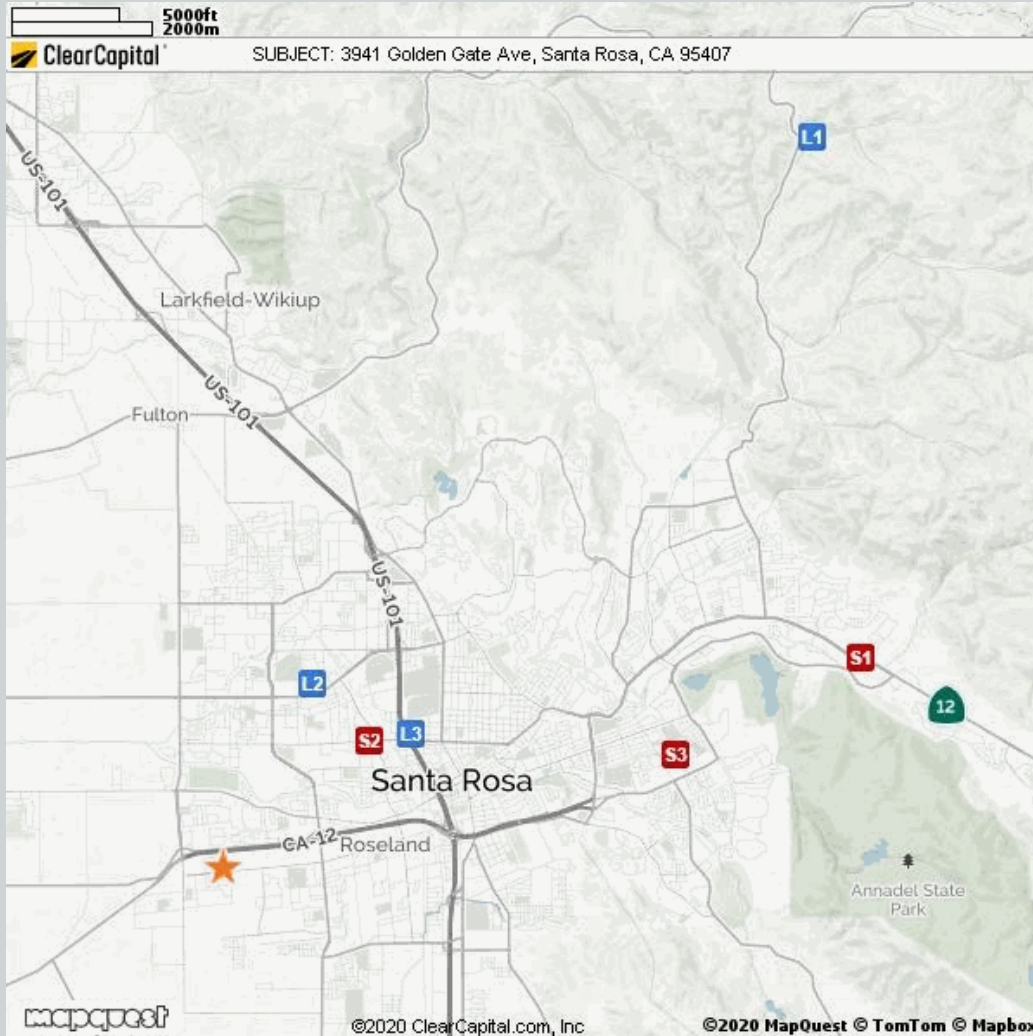
Address ★ 3941 Golden Gate Avenue, Santa Rosa, CA 95407

Loan Number 40706

Suggested List \$645,000

Suggested Repaired \$645,000

Sale \$640,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3941 Golden Gate Avenue, Santa Rosa, CA 95407	--	Parcel Match
L1 Listing 1	5008 Gates Rd, Santa Rosa, CA 95404	10.19 Miles ¹	Parcel Match
L2 Listing 2	1658 Ridley Ave, Santa Rosa, CA 95401	2.30 Miles ¹	Parcel Match
L3 Listing 3	958 Cleveland Ave, Santa Rosa, CA 95401	2.60 Miles ¹	Parcel Match
S1 Sold 1	5874 Melita Rd, Santa Rosa, CA 95409	7.33 Miles ¹	Parcel Match
S2 Sold 2	919 Link Ln, Santa Rosa, CA 95401	2.20 Miles ¹	Parcel Match
S3 Sold 3	1215 Jacky Dr, Santa Rosa, CA 95405	5.11 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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	Dave Schlote	Company/Brokerage	REMAX Gold
License No	01251148	Address	320 College Ave, Ste 300 Santa Rosa CA 95401
License Expiration	01/08/2023	License State	CA
Phone	7079532774	Email	dschlote@remax.net
Broker Distance to Subject	2.84 miles	Date Signed	11/17/2020

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.