

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	3857 E Emerson Road, Acampo, CA 95220	Order ID	7142930	Property ID	29701230
Inspection Date	03/04/2021	Date of Report	03/09/2021		
Loan Number	41826	APN	005-145-14		
Borrower Name	Redwood Holdings LLC	County	San Joaquin		

Tracking IDs					
Order Tracking ID	0303_BPO_Update	Tracking ID 1	0303_BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$866	It appears from a drive by that remodeling is being done to the property but this could not be verified. Home appears to be in average condition. No address on property, property location determined from assessors information.	
Assessed Value	\$81,770		
Zoning Classification	R-R		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Home appears to be vacant and being remodeled)			
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Amenities are approximately 5 miles from the subject. Freeway within 1/2 mile. Home is in a pocket area of similar homes. Homes have well and septic and are on smaller acreage.	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$1,825,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3857 E Emerson Road	12770 Mckenzie Rd	8400 W Stockton Blvd.	11554 E Jahant Rd
City, State	Acampo, CA	Galt, CA	Elk Grove, CA	Acampo, CA
Zip Code	95220	95632	95758	95220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.72 ¹	18.14 ¹	5.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$550,000	\$575,000
List Price \$	--	\$550,000	\$700,000	\$575,000
Original List Date		08/23/2020	01/06/2020	11/06/2020
DOM · Cumulative DOM	-- · --	194 · 198	418 · 428	8 · 123
Age (# of years)	73	49	71	62
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	865	1,080	1,200	485
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.46 acres	1.12 acres	1.3 acres	4.85 acres
Other	Fencing	Fencing	Fencing	Fencing

* 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 Slightly larger parcel. Home has been updated and is located close to schools and shopping.

Listing 2 Property is located in Elk Grove in an area which can be developed. Used only because there is a lack of other comparables currently on the market.

Listing 3 Larger parcel with horse barn and 2 car detached garage. Used due to lack of more similar property currently listed.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3857 E Emerson Road	5882 E Collier Rd	11462 E Benndorf Rd	3596 E Collier Rd
City, State	Acampo, CA	Acampo, CA	Acampo, CA	Acampo, CA
Zip Code	95220	95220	95220	95220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.38 ¹	5.27 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$455,000	\$289,000
List Price \$	--	\$389,975	\$455,000	\$289,000
Sale Price \$	--	\$385,000	\$434,000	\$300,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	12/15/2020	12/22/2020	10/16/2020
DOM · Cumulative DOM	-- · --	15 · 75	60 · 106	7 · 52
Age (# of years)	73	81	71	68
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	865	1,175	1,200	1,128
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Detached 2 Car(s)	Carport 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.46 acres	.53 acres	.97 acres	.43 acres
Other	Fencing	No concessions	No concessions	No concessions
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$385,000	\$434,000	\$300,000

* 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** No concessions shown in the MLS. MLS indicates multiple offers (2). Home has new roof, new well, new septic, new HVAC and windows.
- Sold 2** No seller concessions shown in the MLS. MLS indicates multiple offers (2). MLS indicates that home is move in ready with stainless steel appliances.
- Sold 3** No seller concessions shown in the MLS. MLs indicates multiple offers (4). MLS indicates home needs some TLC. Home has newer roof; newer hot water heater; HVAC; and well.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home has not been listed in the MLS. Was transferred from commissioner of San Joaquin County (see attached assessor's records).			
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	\$389,000	\$389,000
Sales Price	\$385,000	\$385,000
30 Day Price	\$360,000	--
Comments Regarding Pricing Strategy		
<p>Best indicator of value are the adjusted sold comps as they best reflect the current market value and are most similar to the subject. Other comps more similar to subject are available but comps are located in town (sewer and water) whereas subject is rural (well and septic). Most similar comparables for this property are located in the country. All three comps solds are rural and in similar areas to the subject with similar features.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes There is a positive variance of 30.5% to the prior report completed on 09/2020. The variance is due to the condition of the subject. The prior report shows the subject in Fair condition and in need of significant repairs. The current report shows the subject in Average condition and the repairs have been completed. The current report shows the subject to be in Average condition. The current report utilizes comps that are within a reasonable distance, relatively current, fair market sales, and accurately reflect the subject's overall defining characteristics. Thus the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street

Listing Photos

L1 12770 Mckenzie Rd
Galt, CA 95632



Front

L2 8400 w Stockton Blvd.
Elk Grove, CA 95758



Front

L3 11554 E Jahant Rd
Acampo, CA 95220



Front



Front

Sales Photos

S1 5882 E Collier Rd
Acampo, CA 95220



Front

S2 11462 E Benndorf Rd
Acampo, CA 95220



Front

ClearMaps Addendum

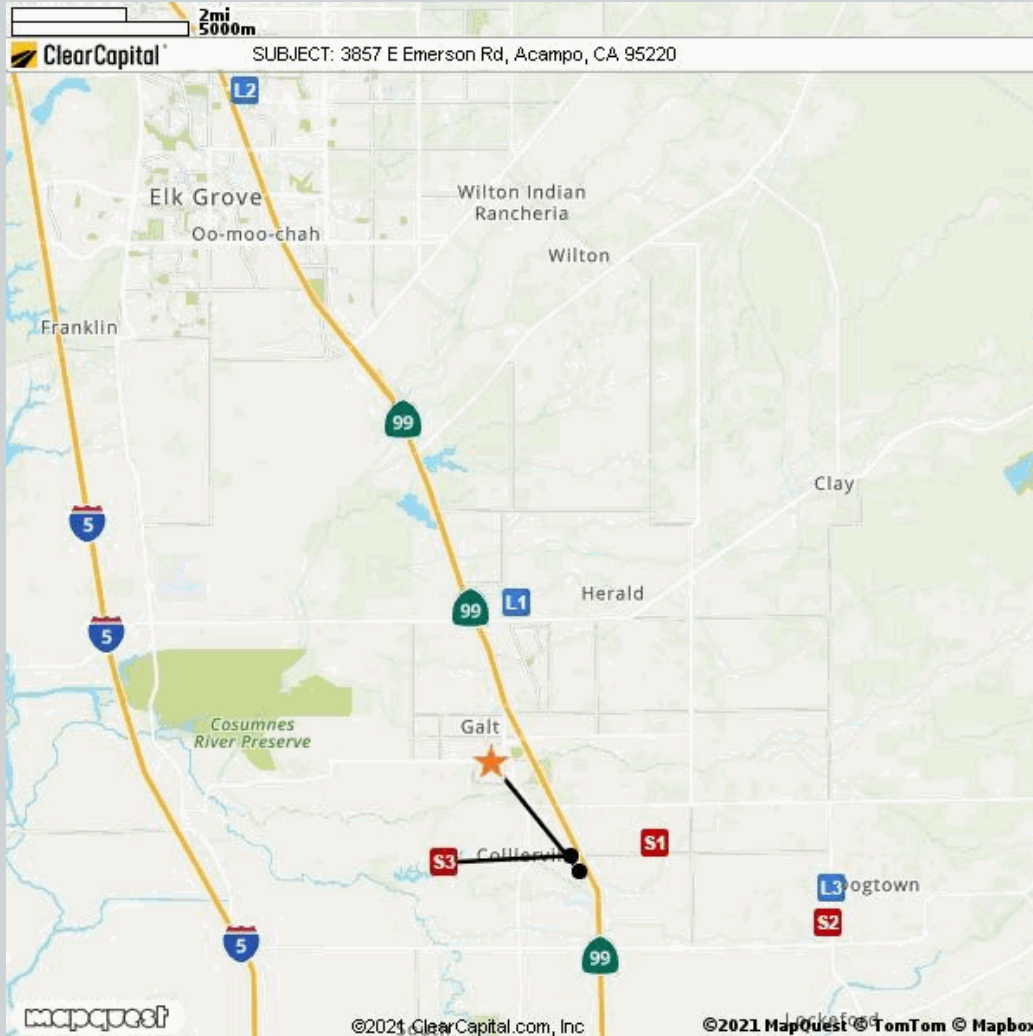
Address ★ 3857 E Emerson Road, Acampo, CA 95220

Loan Number 41826

Suggested List \$389,000

Suggested Repaired \$389,000

Sale \$385,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3857 E Emerson Road, Acampo, CA 95220	--	Parcel Match
L1 Listing 1	12770 Mckenzie Rd, Galt, CA 95632	5.72 Miles ¹	Parcel Match
L2 Listing 2	8400 W Stockton Blvd., Elk Grove, CA 95758	18.14 Miles ¹	Parcel Match
L3 Listing 3	11554 E Jahant Rd, Acampo, CA 95220	5.19 Miles ¹	Parcel Match
S1 Sold 1	5882 E Collier Rd, Acampo, CA 95220	1.38 Miles ¹	Parcel Match
S2 Sold 2	11462 E Benndorf Rd, Acampo, CA 95220	5.27 Miles ¹	Parcel Match
S3 Sold 3	3596 E Collier Rd, Acampo, CA 95220	0.38 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: 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

Broker Name	Paula Houghtaling	Company/Brokerage	RE/MAX Gold
License No	01315783	Address	444 C Street Galt CA 95632
License Expiration	04/30/2021	License State	CA
Phone	2094796481	Email	realtorforlife55@gmail.com
Broker Distance to Subject	3.27 miles	Date Signed	03/09/2021

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.