

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 | 41823 Ralph Road, Orosi, CA 93647 | Order ID | 6985937 | Property ID | 29223354 |
| Inspection Date | 12/11/2020 | Date of Report | 12/12/2020 | | |
| Loan Number | 42781 | APN | 023-211-006 | | |
| Borrower Name | Redwood Holdings LLC | County | Tulare | | |

Tracking IDs

| | | | |
|--------------------------|---------|----------------------|---------|
| Order Tracking ID | 1210BPO | Tracking ID 1 | 1210BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|--------------------|--|--|
| Owner | Dawson Marion Tr | Condition Comments | |
| R. E. Taxes | \$1,176 | <p>The subject home is located in a small rural community, with a population of 8776 per the 2010 Census. It is surrounded by farming and agriculture. The subject home appeared maintained, had extra cement and a carport in the front side yard and there were no repairs noted at the time of this inspection. It is located on a cul de sac street across the street from the back side of Palm Elementary School and Orosi High School is near in proximity also. All amenities are available, schools, parks, shopping and public services.</p> | |
| Assessed Value | \$118,495 | | |
| Zoning Classification | R1 | | |
| Property Type | SFR | | |
| Occupancy | Vacant | | |
| Secure? | Yes (Doors locked) | | |
| 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 | <p>The subject is located on a cul de sac street with home of similar age and style. There were no boarded up or abandoned homes noted at this time in the area. There were few REO listings found while searching for comparable listings. there was no commercial or busy streets.</p> | |
| Sales Prices in this Neighborhood | Low: \$210,000 High: \$250,000 | | |
| Market for this type of property | Increased 5 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 41823 Ralph Road | 1360 E Akers Way | 1341 E Bollinger Way | 927 Hope Ave |
| City, State | Orosi, CA | Dinuba, CA | Dinuba, CA | Reedley, CA |
| Zip Code | 93647 | 93618 | 93618 | 93654 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 5.25 ¹ | 5.24 ¹ | 9.82 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$255,000 | \$229,900 | \$219,000 |
| List Price \$ | -- | \$255,000 | \$229,900 | \$219,000 |
| Original List Date | | 10/10/2020 | 11/05/2020 | 12/03/2020 |
| DOM · Cumulative DOM | -- · -- | 3 · 63 | 0 · 37 | 9 · 9 |
| Age (# of years) | 45 | 58 | 41 | 57 |
| 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 | 1,756 | 1,466 | 1,356 | 1,656 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 1 |
| Total Room # | 6 | 6 | 6 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Detached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | Pool - Yes | -- | -- |
| Lot Size | .26 acres | .15 acres | .19 acres | .17 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** This active listing is just over 5 miles from the subject. It is 13 years older and it has 290 sq ft smaller. It has the same bedroom, bathroom and also garage count as the subject. It is located on a smaller lot size and it has a in ground pool. There were no upgrades done for marketing. It has pebble tec flooring in the kitchen and has hardwood and carpet flooring. It also has an extra wide cement driveway and side yard. It has mature landscaping both front and back yards. Similar style, bed/bath and garage count.
- Listing 2** This active listing is just over 5 miles from the subject. It is 4 years newer and it has 400 sq ft less, which is 49 sq ft smaller than the desired 20% bracket.. It has the same bed/bath and garage count as the subject. It is tenant occupied. There are no upgrades done for marketing. It has central heat and cooling and laundry hook ups in the garage. Similar in age, bed/bath & garage count.
- Listing 3** This active listing is located in the near, similar community of Reedley. It is 12 years older and it has 100 sq ft less than the subject. It has the same bedroom count and it has 1 bathroom less. It has a oversize 1 car detached garage. It is tenant occupied and there have been no upgrades done for marketing. It has a masonry fireplace and a smaller lot size. Similar sq ft bedroom count and condition.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 41823 Ralph Road | 12492 Amethyst Ave | 617 N Lincoln Ave | 9132 W Ave 416 |
| City, State | Orosi, CA | Cutler, CA | Dinuba, CA | Dinuba, CA |
| Zip Code | 93647 | 93615 | 93618 | 93618 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.48 ¹ | 5.69 ¹ | 4.62 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$230,000 | \$259,000 | \$265,000 |
| List Price \$ | -- | \$230,000 | \$259,000 | \$265,000 |
| Sale Price \$ | -- | \$210,000 | \$240,000 | \$250,000 |
| Type of Financing | -- | Fha | Cash | Conv |
| Date of Sale | -- | 12/01/2020 | 08/03/2020 | 11/12/2020 |
| DOM · Cumulative DOM | -- · -- | 21 · 95 | 0 · 17 | 2 · 20 |
| Age (# of years) | 45 | 54 | 68 | 51 |
| 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 | 1,756 | 1,680 | 1,802 | 1,900 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 5 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 6 | 8 | 6 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | None | Detached 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 | .26 acres | .14 acres | .22 acres | 1.15 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | +\$1,920 | +\$2,380 | -\$5,780 |
| Adjusted Price | -- | \$211,920 | \$242,380 | \$244,220 |

* 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** This sold listing is used due to near proximity to the subject. It is 9 years older and it has 76 sq ft less. It have 2 more bedrooms and the same bathroom count. According to the agent remarks the garage was converted into living space. It was tenant occupied and there were no upgrades done for marketing. It has tile counter tops and all tile flooring. It sold Fha financing with no BCC. It is adjusted for older age +900, smaller Gla +1520, 2 more bedrooms -6000, 2 less garage spaces +3000 and smaller lot size +2500. Near proximity and similar Gla.
- Sold 2** This sold listing is just over 5 miles from the subject. It was a one owner home that had been maintained. It is 23 years older and it has 46 sq ft more than the subject. It has the same bedroom, bathroom count. It is located on a smaller lot size with 2 car detached garage with a workshop. There were no noted upgrades for marketing. It sold Cash financing with no seller concessions. Adjusted for older age +2300, larger Gla -920 and smaller lot size +1000.
- Sold 3** This sold listing is within 5 miles of the subject. It is 6 years older and it has 144 sq ft more than the subject. It has the same bed/bath and also garage count. It is located on a larger lot size. It has central heat and cooling and the laundry hook ups are located in the garage. There were no upgrades done for marketing. It sold Conventional financing with no BCC. It is adjusted for older age +600, larger Gla -2880 and larger lot size -3550.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|---------------------------------|-------------------------|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | | None. | | | | | |
| 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 | \$233,000 | \$233,000 |
| Sales Price | \$233,000 | \$233,000 |
| 30 Day Price | \$229,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Due to the subject being located in a small, rural community, mileage had to be expanded to the local similar communities of Dinuba and Reedley. The main characteristic looked for in the comparable listings was similar condition, a comparable listing that had not been totally renovated or remodeled for marketing. Then looked for was similar age and then sq ft. All of the Sold listings were used in the price suggestion because they fall into a 5.69 mileage bracket, a 20 year age bracket- accept # 2 which is 23 years older and also they are within the 20% Gla bracket of 1405-2107. Also considered is Active # 2 because of similar age, and bed/bath and garage count. Price adjustments were: age \$100 per year, Gla \$20 per sq ft, bedroom or bathroom \$3000, garage count \$1500 and lot size \$500 per approximate 1000 sq ft.</p> | | |

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



Front



Address Verification



Address Verification



Street

Subject Photos



Street

Listing Photos

L1 1360 E Akers Way
Dinuba, CA 93618



Front

L2 1341 E Bollinger Way
Dinuba, CA 93618



Front

L3 927 Hope Ave
Reedley, CA 93654



Front

Sales Photos

S1 12492 Amethyst Ave
Cutler, CA 93615



Front

S2 617 N Lincoln Ave
Dinuba, CA 93618



Front

S3 9132 W Ave 416
Dinuba, CA 93618



Front

ClearMaps Addendum

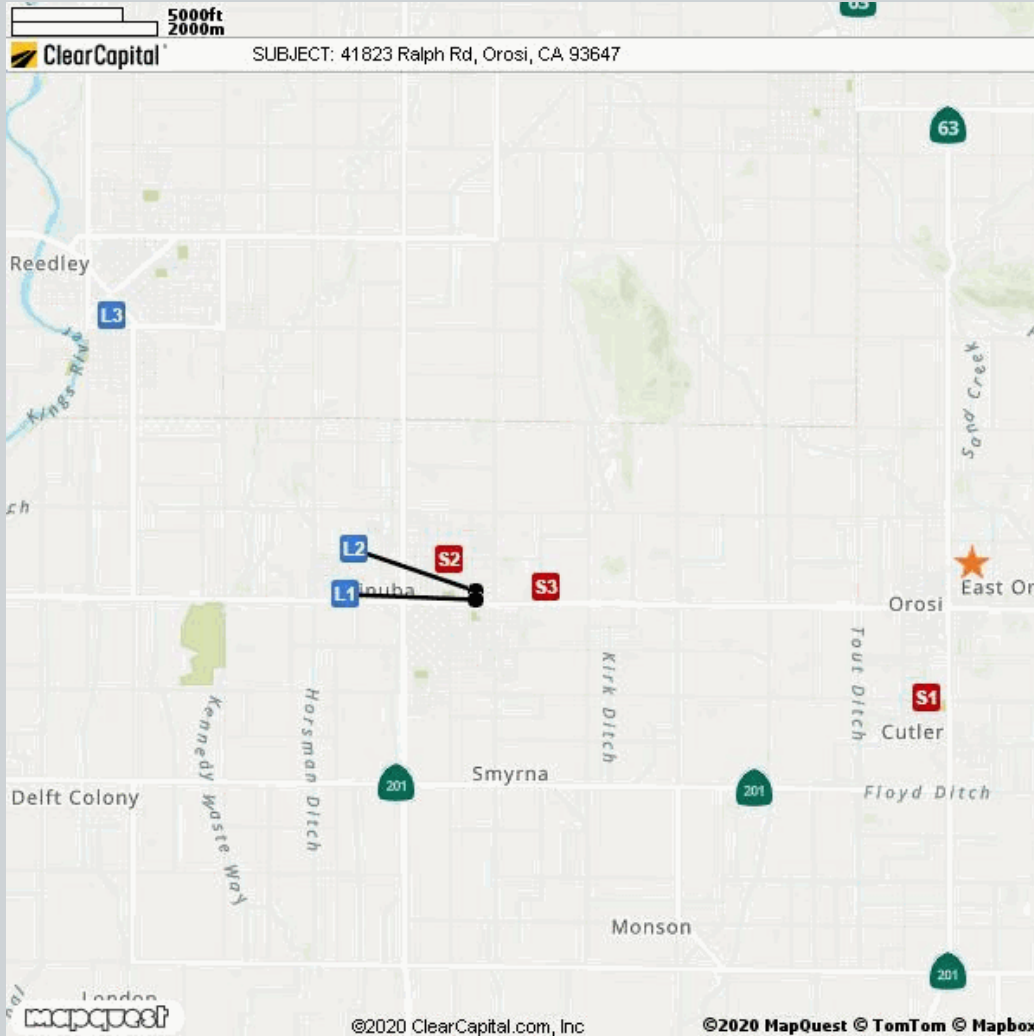
Address ★ 41823 Ralph Road, Orosi, CA 93647

Loan Number 42781

Suggested List \$233,000

Suggested Repaired \$233,000

Sale \$233,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 41823 Ralph Road, Orosi, CA 93647 | -- | Parcel Match |
| L1 Listing 1 | 1360 E Akers Way, Dinuba, CA 93618 | 5.25 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1341 E Bollinger Way, Dinuba, CA 93618 | 5.24 Miles ¹ | Parcel Match |
| L3 Listing 3 | 927 Hope Ave, Reedley, CA 93654 | 9.82 Miles ¹ | Parcel Match |
| S1 Sold 1 | 12492 Amethyst Ave, Cutler, CA 93615 | 1.48 Miles ¹ | Parcel Match |
| S2 Sold 2 | 617 N Lincoln Ave, Dinuba, CA 93618 | 5.69 Miles ¹ | Parcel Match |
| S3 Sold 3 | 9132 W Ave 416, Dinuba, CA 93618 | 4.62 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 | Gina Gentili | Company/Brokerage | Century 21 Dan Cheney Inc.. |
| License No | 01213531 | Address | 20395 Sumner Ave Reedley CA 93654 |
| License Expiration | 10/08/2024 | License State | CA |
| Phone | 5592808063 | Email | ginagentili@aol.com |
| Broker Distance to Subject | 9.26 miles | Date Signed | 12/12/2020 |

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:

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