

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>	904 Grove Avenue, Gustine, CA 95322	<b>Order ID</b>	7016215	<b>Property ID</b>	29277547
<b>Inspection Date</b>	12/30/2020	<b>Date of Report</b>	12/31/2020		
<b>Loan Number</b>	42888	<b>APN</b>	020-181-028-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Merced		

**Tracking IDs**

<b>Order Tracking ID</b>	1229BPOs	<b>Tracking ID 1</b>	1229BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Daryl Caetano	<b>Condition Comments</b> Inspection confirms vacant with no visible damaged - some exterior peeling on the fascia and carport wood.
<b>R. E. Taxes</b>	\$639	
<b>Assessed Value</b>	\$45,738	
<b>Zoning Classification</b>	R-1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(It looks locked up not visible locks on subject.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<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> There is very little activity for comps in this age range / room count if any at all. There are very little active listing near subject & only a handful Solds in the last 6 months non bracket the sq footage & yr built. Expanded Radius over .5 Miles to get Active Comps still did not find any close in square footage or year built but close in room count. General Market Trend for this area denote that for Sale # decreased -66.7% in the last 6 month & # sold increase 120%. Average Active prices increased 49.9% in the last 6 months but Average Sold Prices decreased -11% t...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$249,000 High: \$313,000	
<b>Market for this type of property</b>	Decreased 11 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

There is very little activity for comps in this age range / room count if any at all. There are very little active listing near subject & only a handful Solds in the last 6 months non bracket the sq footage & yr built. Expanded Radius over .5 Miles to get Active Comps still did not find any close in square footage or year built but close in room count. General Market Trend for this area denote that for Sale # decreased -66.7% in the last 6 month & # sold increase 120%. Average Active prices increased 49.9% in the last 6 months but Average Sold Prices decreased -11% they do show an increase of 6.8% MTD. There is 0.4 month of inventory with 275% absorption rate based on closed sales. This makes a sellers market with an average CDOM of 17 days. The median sold price has remained \$310 K the past couple of months but it is a decreased from \$340K in Sept 2020. Sold/List Diff % is 99%

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	904 Grove Avenue	1018 South Ave	1220 Kern St	1203 L
<b>City, State</b>	Gustine, CA	Gustine, CA	Newman, CA	Newman, CA
<b>Zip Code</b>	95322	95322	95360	95360
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	4.75 <sup>1</sup>	4.76 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$260,000	\$275,000	\$299,000
<b>List Price \$</b>	--	\$260,000	\$274,999	\$299,000
<b>Original List Date</b>		10/22/2020	09/14/2020	11/21/2020
<b>DOM · Cumulative DOM</b>	-- · --	47 · 70	77 · 108	10 · 40
<b>Age (# of years)</b>	105	62	105	57
<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>	1,236	1,096	1,115	1,164
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 1	2 · 1	3 · 2
<b>Total Room #</b>	6	7	6	7
<b>Garage (Style/Stalls)</b>	Carport 1 Car	None	Detached 2 Car(s)	Detached 1 Car
<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>	.18 acres	.13 acres	.1079 acres	.1722 acres
<b>Other</b>	CompShingleRoof, ChVAC, , Porch, FP	CompShinlge, Wood Siding, CHVAC	CompShingle, Porch, CHVAC	CompShingle, CHVAC

\* Listing 2 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** Reg Sale, VACANT, Pending Since 12/8/2020 Received Multiple Offers: 2. MLS notes state newer roof & windows. This comps is similar in functional layout. It is smaller in sq footage with 1 more in room count and newer in year built. Sits in a smaller lot with no garage only driveway parking. Same area as subject surrounded by residential. Adjustments are made for year built, sq footage, lot size, no garage. There is no other sold/listing history found for this comp in the last 12 months.
- Listing 2** Reg Sale, OO, Pending since 11/30/2020. Due to the limited # of active comps in close proximity to subject that fell w/in the criteria requirements, expanded RADIUS to get comps that match subject best. This comp although smaller in square footage it is the same in room count and year built. Have similar functional layout although sits in a smaller lot size; it has a detached 2 car garage and alley access. The adjustments are made for square footage, lot size, garage. There is no other sold/listing history found for this comp in the last 12 months.
- Listing 3** Reg Sale, OO, Pending Since 12/1/2020. Due to the limited # of active comps in close proximity to subject that fell w/in the criteria requirements, expanded RADIUS to get comps that match subject best. This comp is smaller in square footage but it is large in room count and it is newer in year built. Notes in MLS stated Remodeled/Updated: 0-5yr Bath/Kitch/Bed. Adjustments are made for room count, sq footage, year built. There is no other sold/listing history found for this comp in the last 12 months.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	904 Grove Avenue	590 North Ave	556 North Ave	930 West Ave
<b>City, State</b>	Gustine, CA	Gustine, CA	Gustine, CA	Gustine, CA
<b>Zip Code</b>	95322	95322	95322	95322
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.65 <sup>1</sup>	0.65 <sup>1</sup>	0.25 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$235,000	\$254,900	\$274,900
<b>List Price \$</b>	--	\$235,000	\$254,900	\$274,900
<b>Sale Price \$</b>	--	\$230,000	\$240,000	\$280,000
<b>Type of Financing</b>	--	Cash	Fha	Cash
<b>Date of Sale</b>	--	09/01/2020	10/30/2020	12/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	10 · 56	9 · 81	12 · 49
<b>Age (# of years)</b>	105	92	94	85
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Other	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Other	Neutral ; Other	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>	1,236	1,112	1,124	1,149
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	3 · 1
<b>Total Room #</b>	6	6	6	7
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Detached 1 Car	Detached 1 Car	Detached 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>	.18 acres	.15 acres	.1301 acres	.3080 acres
<b>Other</b>	CompShingleRoof, ChVAC, , Porch, FP	CompShingle, CHVac, Porch, PC	CompShingle, Porch, Patio,	CompShingle, CHVAC, Porch, PC, FP
<b>Net Adjustment</b>	--	+\$5,420	+\$7,700	-\$16,000
<b>Adjusted Price</b>	--	\$235,420	\$247,700	\$264,000

\* Sold 2 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** Reg Sale, VACANT, Cash, \$0 BCC's, 46 days in Escrow. Notes in MLS denote comps kitchen was updated 6/10 yrs, Bath remodeled 6/10 yrs. with granite counters & stainless steel sink but it is in need of a new roof & interior paint. This comp is close in proximity to subject, sits right across the towns high school/park, walking distance to downtown. It is smaller in square footage, newer in yr built & smaller lot size. Similar in functional layout with same room count, front porch, and FP. Adjustment are made for: + sq footage and lot size, negative for year built.
- Sold 2** Reg Sale, Vacant, FHA, \$0 BCC's, 72 days in Escrow. Notes in MLS denote that other areas of home were remodeled/updated 6-10yrs. It does not have a CHVAC has a Refri Wall Unit/Furnace Wall, CF. This comp is close in proximity to subject sits across the towns high school, walking distance to downtown are. Alley Access to Garage. This comp is smaller in sq footage, newer in year built sits in a smaller lot size but it is similar in functional layout with same room count. The adjustments are made for:
- Sold 3** Reg Sale, Tenant Occupied: \$850/month. CASH, \$0 BCC's, received multiple offers: 5, 37 days in Escrow. This comp is close in proximity to subject, most recent sold date, with a similar functional layout but sits in a larger lot size, larger in room count, newer in year built with a detached 2 car garage. This is a most recent sold that supports current active list prices. The adjustments are made for: sq footage, year built, lot size. There is no other sold/listing history found for this comp in the last 12 months.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Search MLS CRMLS and other Internet Real Estate Sites and did not find a currently listing or sold/listing history in the past 12 months.			
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$247,000	\$247,000
<b>Sales Price</b>	\$247,000	\$247,000
<b>30 Day Price</b>	\$230,000	--
<b>Comments Regarding Pricing Strategy</b>		
When applying the client search criteria there are very little comps that bracket both square footage & year built. Greatest weight given to the room count & proximity.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Address Verification



Side



Side



Side



Street



## Subject Photos



Street



Other



Other

## Listing Photos

**L1** 1018 South Ave  
Gustine, CA 95322



Front

**L2** 1220 Kern St  
Newman, CA 95360



Front

**L3** 1203 L  
Newman, CA 95360



Front

## Sales Photos

**S1** 590 North Ave  
Gustine, CA 95322



Front

**S2** 556 North Ave  
Gustine, CA 95322



Front

**S3** 930 West Ave  
Gustine, CA 95322



Front

### ClearMaps Addendum

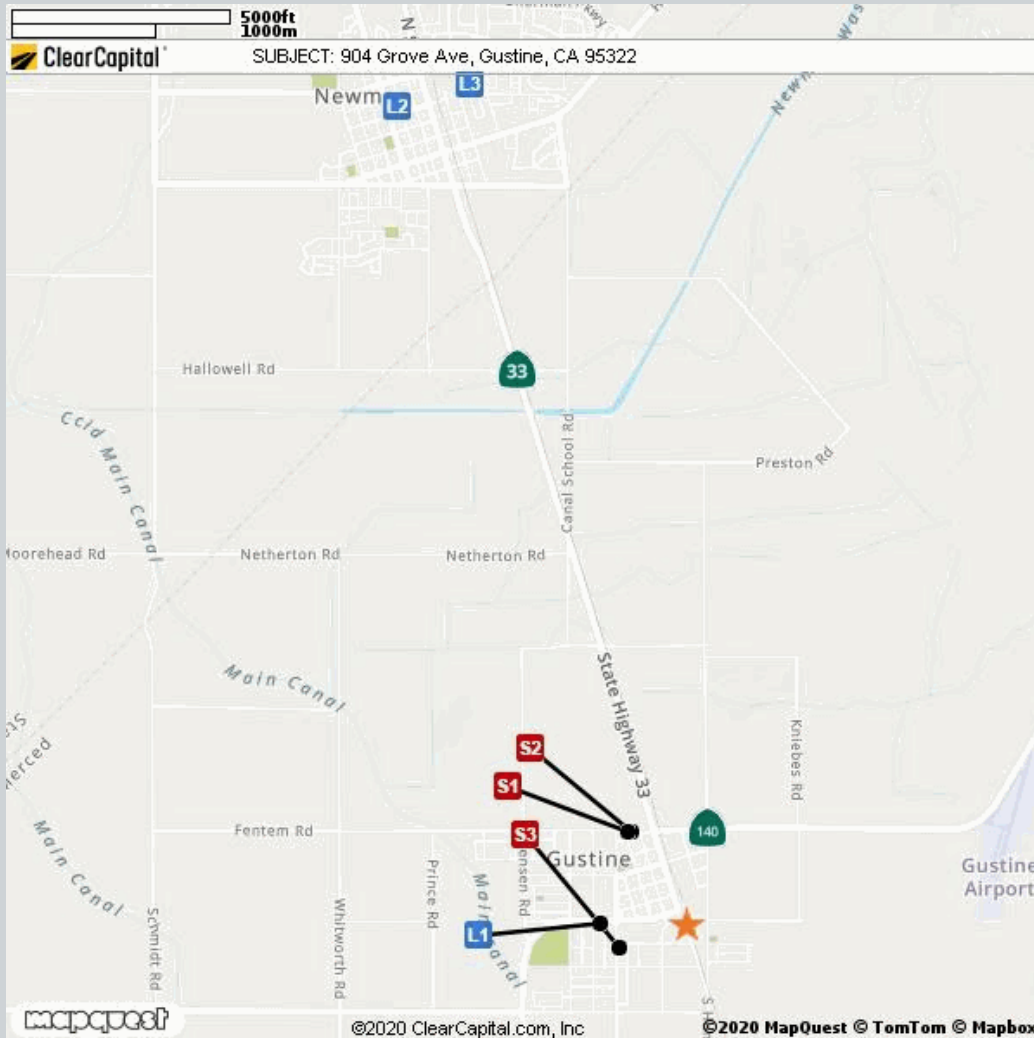
**Address** ★ 904 Grove Avenue, Gustine, CA 95322

**Loan Number** 42888

**Suggested List** \$247,000

**Suggested Repaired** \$247,000

**Sale** \$247,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

★	Subject	904 Grove Avenue, Gustine, CA 95322	--	Parcel Match
L1	Listing 1	1018 South Ave, Gustine, CA 95322	0.37 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	1220 Kern St, Newman, CA 95360	4.75 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	1203 L, Newman, CA 95360	4.76 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	590 North Ave, Gustine, CA 95322	0.65 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	556 North Ave, Gustine, CA 95322	0.65 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	930 West Ave, Gustine, CA 95322	0.25 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>	Rosalyn Santiago	<b>Company/Brokerage</b>	Paradise Realty
<b>License No</b>	01501503	<b>Address</b>	1125 5th Street Suite F Los Banos CA 93635
<b>License Expiration</b>	11/28/2022	<b>License State</b>	CA
<b>Phone</b>	2095095032	<b>Email</b>	rozsantiagorealtor@gmail.com
<b>Broker Distance to Subject</b>	15.54 miles	<b>Date Signed</b>	12/31/2020

*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.**