

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	25897 Avenue 104, Terra Bella, CA 93270	Order ID	7023474	Property ID	29290945
Inspection Date	01/07/2021	Date of Report	01/08/2021		
Loan Number	42940	APN	304-160-038		
Borrower Name	Redwood Holdings LLC	County	Tulare		

Tracking IDs

Order Tracking ID	0104BPOs	Tracking ID 1	0104BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	MACK MUNOZ	Condition Comments	
R. E. Taxes	\$438,940	The subject and neighborhood are free and clear of disaster-related damage. Overall average exterior condition including roof, exterior, landscaping, paint. Average curb appeal. No resale problems anticipated. No adverse conditions, external influences, or deficiencies adjacent to the subject property noted or observed affecting value. There are no extraordinary characteristics affecting value. No repairs recommended. An average quality properly maintained dwelling. The functional utility is average. The disaster has had No effect on the subject's value and marketability.	
Assessed Value	\$416,517		
Zoning Classification	AE-10		
Property Type	SFR		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Farmland area. Schools, shopping, employment, services are 5 miles distant. The neighborhood consists of homes similar in style and type that vary in year built, size, and condition. Neighborhood displays average curb appeal. SFR's in the area are of average to good quality of varying ages, sizes, and styles typically show average to good levels of care and maintenance.	
Sales Prices in this Neighborhood	Low: \$225,000 High: \$650,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	25897 Avenue 104	9362 Rd 239	1803 Linda Vista Ave	10640 Rd 261
City, State	Terra Bella, CA	Terra Bella, CA	Porterville, CA	Terra Bella, CA
Zip Code	93270	93270	93257	93270
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.70 ¹	9.36 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$365,000	\$449,000	\$365,000
List Price \$	--	\$365,000	\$425,000	\$480,000
Original List Date		09/28/2020	04/23/2020	11/17/2020
DOM · Cumulative DOM	-- · --	101 · 102	259 · 260	51 · 52
Age (# of years)	6	49	25	26
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	2,744	2,672	2,019	1,918
Bdrm · Bths · ½ Bths	4 · 3	6 · 3	4 · 3	3 · 2
Total Room #	8	10	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	9.7 acres	1.86 acres	2.83 acres	4.85 acres
Other	TYPICAL	TYPICAL	TYPICAL	TYPICAL

* 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.

Current Listings - Cont.

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

- Listing 1** Inferior Lot Size, Garage, Yr Built; Superior Pool, Bedroom Count. MLS comments: Looking for a big house with good size lot!!? here it is! Nice country home in quiet neighborhood. close to school and stores but still have a outskirts country feeling. House has split floor plan , 3 bed 2 bath on one side and 3 bed 1 bathroom, kitchen in other. Combine for big family or rent other side. Along with big house and lot there is a pool for cooling down in summer or entertain guest.
- Listing 2** Inferior Lot Size, Sq Ft, Yr Built. MLS comments: Looking for a country setting in the city? This 2.83 acre property features a beautiful 2000+SF home with 3 bedroom, but could be turned back into a 4 bedroom. The 4th bedroom is currently being used as the indoor laundry/craft room. Home has 2 full bath, and a 3/4 bath in the office area which is located in the garage. Step down living room with brick fireplace. Kitchen has been updated with granite counter tops, stainless steel sink, and updated stainless steel appliances. All lower cabinets feature pull out drawers. There's an appliance garage that is currently being used as a coffee bar. Dining room off of the kitchen. Master bedroom has a walk-in closet, crown molding, and window shutters. All bedrooms have ceiling fans, and there is also a whole house fan. Door off of the kitchen exits to the breezeway which leads to the 2 car garage, that you can also drive through. Large cover patio and beautiful backyard. RV parking garage with roll up doors. Call today to schedule your appt comments: Hard to find,, 4.85 Acres in Terra Bella overlooking the foothills. Horse set up with fence and cross fencing, sanded for exercise arena, hay barn, stalls are separated and gated This home is approximately 2000 sq ft 3 bedroom 2 bath, Large living room with top of the line all fuel wood stove, original wood floors. Formal dining room with French door slider leading to covered patio to sit and enjoy the sunrise over the foothills. There are many upgrades in this home, such as dual pane double hung anlin windows though out. Closets are cedar. kitchen countertops are metallic flaked over painted cement, stainless steel sinks and pull out dishwasher. Ventilated Sea Train for extra storage. Call today to schedule showing.
- Listing 3** Inferior Lot Size, Garage, Bedroom Count, Bathroom Count, Sq Ft, Yr Built. MLS comments: Hard to find,, 4.85 Acres in Terra Bella overlooking the foothills. Horse set up with fence and cross fencing, sanded for exercise arena, hay barn, stalls are separated and gated This home is approximately 2000 sq ft 3 bedroom 2 bath, Large living room with top of the line all fuel wood stove, original wood floors. Formal dining room with French door slider leading to covered patio to sit and enjoy the sunrise over the foothills. There are many upgrades in this home, such as dual pane double hung anlin windows though out, Closets are cedar. kitchen counter tops are metallic flaked over painted cement , stainless steel sinks and pull out dishwasher,. Ventilated Sea Train for extra storage. Call today to schedule showing.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	25897 Avenue 104	9235 Rd 272	1365 N Lime St	620 E Worth Ave
City, State	Terra Bella, CA	Terra Bella, CA	Porterville, CA	Porterville, CA
Zip Code	93270	93270	93257	93257
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.13 ¹	7.99 ¹	4.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$388,400	\$429,000	\$489,000
List Price \$	--	\$388,400	\$429,000	\$489,000
Sale Price \$	--	\$389,000	\$429,000	\$489,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/14/2020	10/14/2020	11/06/2020
DOM · Cumulative DOM	-- · --	31 · 69	85 · 85	53 · 53
Age (# of years)	6	25	36	15
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	2,744	2,184	2,100	3,162
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	3 · 2	3 · 3
Total Room #	8	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	9.7 acres	2.00 acres	1.14 acres	1.55 acres
Other	TYPICAL	TYPICAL	TYPICAL	TYPICAL
Net Adjustment	--	+\$40,040	+\$46,579	-\$23,072
Adjusted Price	--	\$429,040	\$475,579	\$465,928

* Sold 3 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** Inferior Lot Size \$8,000, Garage \$10,000, Bathroom Count \$2,000, Sq Ft \$30,240, Yr Built \$3,800; Superior Pool -\$5,000, Concessions -\$5,000. MLS comments: This is a beautiful horse property on 2 acres East of Terra Bella. It has a gorgeous wrap around deck that looks over the horse corrals, pasture, neighboring citrus groves and all the way to the foothills of the Sierras. The kitchen boasts an open floor plan and the recent remodel includes granite counter tops, stainless steel appliances, and wood pattern tile floors.
- Sold 2** Inferior Lot Size \$9,000, Bedroom Count \$4,000, Bathroom Count \$2,000, Sq Ft \$34,776, Yr Built \$6,000; Superior Concessions \$7,179. MLS comments: Country privacy and space yet so close to Porterville for convenience. This home has over 2100sf with 3 bedrooms, 2 full bathrooms, a living room, a family room, both a formal dining room & breakfast nook and a laundry room. The master bedroom get-a way suite has a sitting area and its own built-in corner fireplace. This home has been well cared for, plus it has just been spiffed up for you to move right in. New carpeting and paint, an updated roof and air conditioner are just a few items to mention. The setting and mature landscaping are my favorite. They add to the privacy and seclusion this home provides. The yard will accommodate large functions. I noticed several spots that could be a beautiful setting for a wedding. Everyone will fall in love with this one. Ask your agent about viewing the YouTube video for this home.
- Sold 3** Inferior Lot Size \$8,500; Superior Garage -\$5,000, Sq Ft -\$22,572; Inferior Bedroom Count \$4,000. MLS comments: 620 E Worth is a piece of paradise where you can enjoy gorgeous sunsets while keeping an eye on your animals. The home is a stunning 3 bedroom 3 bath home on 1.55 acres close to town that has the perfect horse set up. The home features a very large great room with expansive ceilings and a gourmet kitchen with a touch activated faucet. In the spacious master suite you will find double closets, custom painted coffered ceiling and 7 shower heads in the shower. This unique split floor plan has the two additional bedrooms located on the opposite side of the home with a jack and jill bath. The indoor laundry room is very large and has tons of additional storage space. Outside features a slab as well as outlets set for a hot tub. There is also an attached 3 car garage. Security system and OWNED SOLAR round out some of the wonderful bonus features you will find at this one of a kind property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no sale or listing history of the subject for the past 12 months in MLS and public records. The search was conducted with local MLS services: Tulare County Association of Realtors. 2424 E Valley Oak Dr,			
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	\$475,000	\$475,000
Sales Price	\$470,000	\$470,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>There are no list comps available with equal or less GLA than subject. While market values have increased by 5% over the past 12 months, the current market is stable with supply decreasing and demand increasing. Values are impacted by the presence of investor flip properties in updated condition. Typical seller concessions include seller contribution of approximately 3 percent of sale price toward buyer's closing costs. REO and short sale transactions are nominal. The sold/list comp search provided an insufficient number of comps within the required search parameters. Therefore, the search was expanded as follows: Proximity to 30 miles; Year Built to 20+ years; Sq Ft to 20 percent; Lot Size; Days on Market; Sale Date to past 24 months; Pending Listings; Flip Properties in updated condition. The distance to comparable sales and listings was necessary due to the limited number of similar comps within the immediate area. Comparables were selected not necessarily for proximity but for the overall comparability to the subject.</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 9362 RD 239
Terra Bella, CA 93270



Front

L2 1803 LINDA VISTA AVE
Porterville, CA 93257



Front

L3 10640 RD 261
Terra Bella, CA 93270



Front

Sales Photos

S1 9235 RD 272
Terra Bella, CA 93270



Front

S2 1365 N LIME ST
Porterville, CA 93257



Front

S3 620 E WORTH AVE
Porterville, CA 93257



Front

ClearMaps Addendum

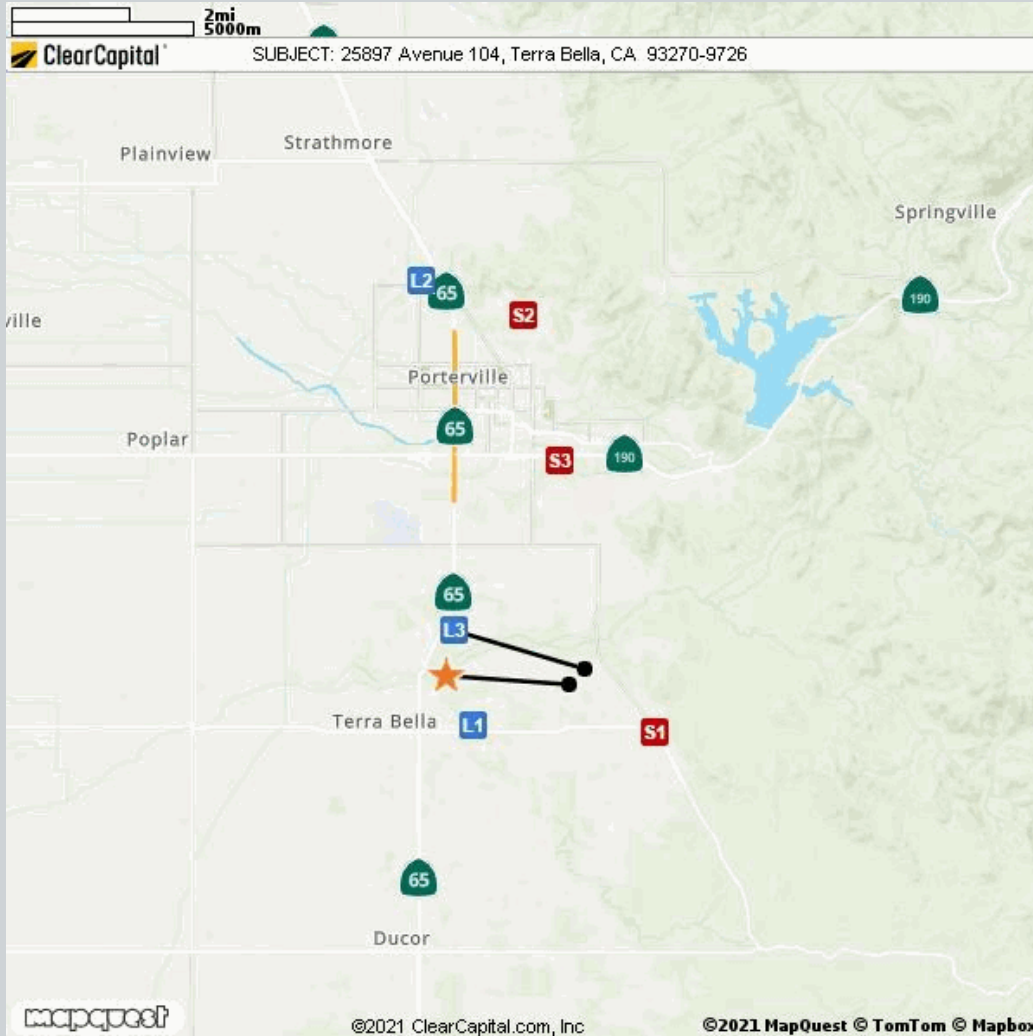
Address ★ 25897 Avenue 104, Terra Bella, CA 93270

Loan Number 42940

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	25897 Avenue 104, Terra Bella, CA 93270	--	Parcel Match
L1 Listing 1	9362 Rd 239, Terra Bella, CA 93270	2.70 Miles ¹	Parcel Match
L2 Listing 2	1803 Linda Vista Ave, Porterville, CA 93257	9.36 Miles ¹	Parcel Match
L3 Listing 3	10640 Rd 261, Terra Bella, CA 93270	0.51 Miles ¹	Parcel Match
S1 Sold 1	9235 Rd 272, Terra Bella, CA 93270	2.13 Miles ¹	Parcel Match
S2 Sold 2	1365 N Lime St, Porterville, CA 93257	7.99 Miles ¹	Street Centerline Match
S3 Sold 3	620 E Worth Ave, Porterville, CA 93257	4.69 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	Steve Vasquez	Company/Brokerage	Five Star Realty
License No	01269058	Address	873 Greenfield Dr Porterville CA 93257
License Expiration	09/26/2023	License State	CA
Phone	5593331664	Email	steve.vasquez21@gmail.com
Broker Distance to Subject	7.93 miles	Date Signed	01/07/2021

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.