

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	3005 N 2nd Street, Fresno, CA 93703	Order ID	7054487	Property ID	29381505
Inspection Date	01/21/2021	Date of Report	01/25/2021		
Loan Number	43124	APN	445-072-05		
Borrower Name	Redwood Holdings LLC	County	Fresno		

Tracking IDs

Order Tracking ID	0120BPOs	Tracking ID 1	0120BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Blue Sky Investment Holdings LLC	Condition Comments	Subject property is in about average condition, has a nice profile and elevation. Subject has average curb appeal. No major external deficiencies / repairs noted that would affect value or would require immediate repair work.
R. E. Taxes	\$1,503		
Assessed Value	\$116,577		
Zoning Classification	RS5		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Lockbox on front door. No evidence of any break-ins or homeless living there.)			
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	Urban	Neighborhood Comments	Subject is located in a good residential area of central Fresno. Primarily tract homes built by several different builders are in this area but they are overall similar in quality, style and size.
Local Economy	Improving		
Sales Prices in this Neighborhood	Low: \$189,500 High: \$450,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3005 N 2nd Street	2346 N 11th St	2973 E Cornell Ave	3455 E Pontiac Way
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	0.21 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$226,000	\$225,000	\$249,900
List Price \$	--	\$219,000	\$225,000	\$249,900
Original List Date		11/11/2020	01/06/2021	01/04/2021
DOM · Cumulative DOM	-- · --	72 · 75	7 · 19	1 · 21
Age (# of years)	67	71	73	63
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,320	1,149	1,263	1,405
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1469 acres	0.1543 acres	0.1653 acres	0.1500 acres
Other	Unknown	Unknown	Unknown	Unknown

* 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** 3 bedroom, 1 bath with lots of potential! Floorplan includes living room which is open to the dining room, 3 bedrooms, 1 full bath, large backyard with covered patio area, detached garage and alley access. There are sprinklers front and back, mature trees in backyard including an orange tree and room for more!
- Listing 2** 3 BD, 1 & 1/2 BA Vintage Home located just north of the Veterans Hospital. Spacious living room with a fireplace and lovely views of the attractive neighborhood. The dining room is great for family gatherings and is light & bright with a sliding door leading to the backyard. Functional kitchen is adjacent. Large master bedroom complete with two picture windows looking out to the exterior landscape. Second bedroom has a bathroom with a commode, plenty of closet space& and an exterior door. Main bathroom has a tub shower and vintage tile. The third bedroom is at the rear of the home for those late sleepers:) Fantastic large backyard for those who like to entertain. Plenty of room to plant a vegetable garden. One car garage. Dual pane windows, central air & heat as well as an evaporative window unit to save on utilities on those pleasant but warm days. Newer carpeting throughout.
- Listing 3** Corner lot well maintained home 3 bedrooms 2 bathrooms with 1,405 sq. ft. Kitchen has white cabinets, wall oven, electric cook top, brand new vent hood, breakfast bar and opens to the island. Under basement plumbing updated in 8/2019. New AC and ducting system installed 2019 and Service Panel upgrade by electrician. Great room has fireplace, patio sliding glass for natural light and yard view. Wood flooring entire, 2 closets in master. Hall bath has new sink and faucet, new toilet, light fixtures. Laundry has its own utility room with plenty of shelves.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3005 N 2nd Street	2837 N 2nd St	3382 E Brown Ave	2927 E Harvard Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.30 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$198,950	\$215,000	\$210,000
List Price \$	--	\$198,950	\$215,000	\$210,000
Sale Price \$	--	\$193,000	\$195,000	\$220,000
Type of Financing	--	Fha	Cash	Conventional
Date of Sale	--	07/27/2020	11/05/2020	08/20/2020
DOM · Cumulative DOM	-- · --	12 · 67	7 · 29	3 · 70
Age (# of years)	67	67	71	70
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,320	1,328	1,344	1,368
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 1 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	Pool - Yes
Lot Size	0.1469 acres	0.1469 acres	0.1561 acres	0.1860 acres
Other	Unknown	\$8,000 pd. for repairs.	Unknown	Unknown
Net Adjustment	--	-\$8,000	\$0	\$0
Adjusted Price	--	\$185,000	\$195,000	\$220,000

* 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** Nice, clean home in central Fresno with 2 bedrooms and 1 bath. A 3rd room has been modified into a bedroom with a closet completed without permits. Once again, the room is permitted. Only the closet has been added without permits. Buyer to investigate if important. Will go FHA. Very close to freeway access, VA Hospital, Manchester Mall, Blackstone Ave, Target and Foods Co to the north. Sam's Italian Market & Deli just to the south. 10 to 15 minute drive to downtown Fresno, Fashion Fair Mall & River Park.
- Sold 2** Home on Corner Lot !! Centrally Located on Established Neighborhood with easy Freeway access This Cozy Home Features 3Bds/1bth on 1344 sqft with a 6800 sqft Lot Roof replaced & Newly Painted Exterior in 2019 (per seller) Ceiling fans in all 3bds & Living room, Dinning area Breakfast Nook in Kitchen, Gas Stove, Dishwasher Most windows have plantation shutters Fireplace in Living Room (wood burning) Hardwood Floors throughout (No popcorn ceilings) Textured walls & ceilings Central Heat & AC Detached Automatic Garage, Mature Landscaping
- Sold 3** Adorable home in an established neighborhood! Interior has been freshly painted. The windows have been replaced with energy efficient dual pane windows. The master bedroom has a private bathroom and access to the backyard. Storage shed in backyard, covered patio.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	All State Homes of Fresno	The subject has a listing history on the Fresno MLS. It was listed on On 09-08-2020 for \$185K. It sold on 10/23/2020 for \$143K.					
Listing Agent Name	Jamie Gallegos						
Listing Agent Phone	559-392-2242						
# 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
09/08/2020	\$185,000	10/23/2020	\$143,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$195,000	\$195,000
Sales Price	\$195,000	\$195,000
30 Day Price	\$190,000	--
Comments Regarding Pricing Strategy		
<p>Tax record shows Blue Sky Investment Holdings LLC are the owners as of 11/06/2020, not Redwood Holdings LLC. Valuation is fair based on subject current condition and recent comps. I sold Sold Comp # 1 @ 2837 N. 2nd St. It sold for \$193K - \$8K for repairs = \$185K in actuality. So I know this neighborhood very well. Prices have been going up during the past 6 months. I am very sure the valuation of \$195,000 is very well within the valuations of the other homes nearby. There are not many comps available in this location that are similar to size and style of subject that are active and are in sold status in the past 180 days. Appears clean. Comps used for subject are all closely similar in location, size, age, quality and pricing. Market conditions are favorable for sellers at this time. Very small inventory at 2.5 months currently. If the home is listed at the right price, they sell quickly. Most of the time, within 5 to 15 days or less with no seller concessions. Subject should be marketed w/any recommended repairs corrected & cured to obtain a higher price. Home is in average condition. Most nearby homes are in similarly same condition at a minimum. If home is presented to buyers in repaired condition, it will probably sell rather quickly. Listings are scarce at this time. Great opportunity to live in the west central area of Fresno. Would make a great starter home for a 1st time home buyer or a great move-up home for a growing family. Valuation is fair for this home. Has a nice lot size. Very clean and well maintained. Appears to be a good home and does have good curb appeal. Sits back on the lot it is on by about 100 feet. Due to List Comp # 2 & Sold Comp # 2, which just recently sold, is very close-by, it would be prudent to list this home at the same valuation. Subject should be marketed w/any recommended repairs corrected & cured to obtain a higher price. Home is in average condition. Most nearby homes are in similarly same condition at a minimum. If home is presented to buyers in repaired condition, it will probably sell rather quickly. Listings are scarce at this time. Great opportunity to live in the central area of Fresno. Would make a great starter home for a 1st time home buyer.</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



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other

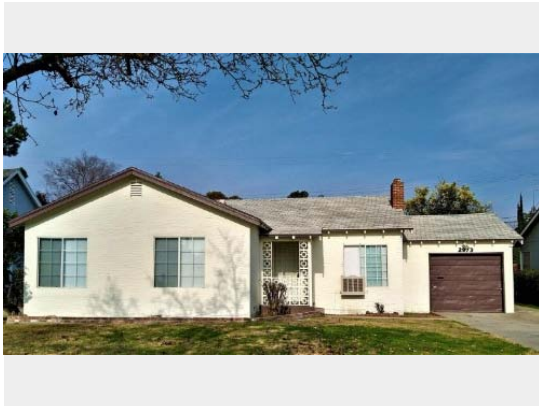
Listing Photos

L1 2346 N 11th St
Fresno, CA 93703



Other

L2 2973 E Cornell Ave
Fresno, CA 93703



Other

L3 3455 E Pontiac Way
Fresno, CA 93726



Other

Sales Photos

S1 2837 N 2nd St
Fresno, CA 93703



Other

S2 3382 E Brown Ave
Fresno, CA 93703



Other

S3 2927 E Harvard Ave
Fresno, CA 93703



Other

ClearMaps Addendum

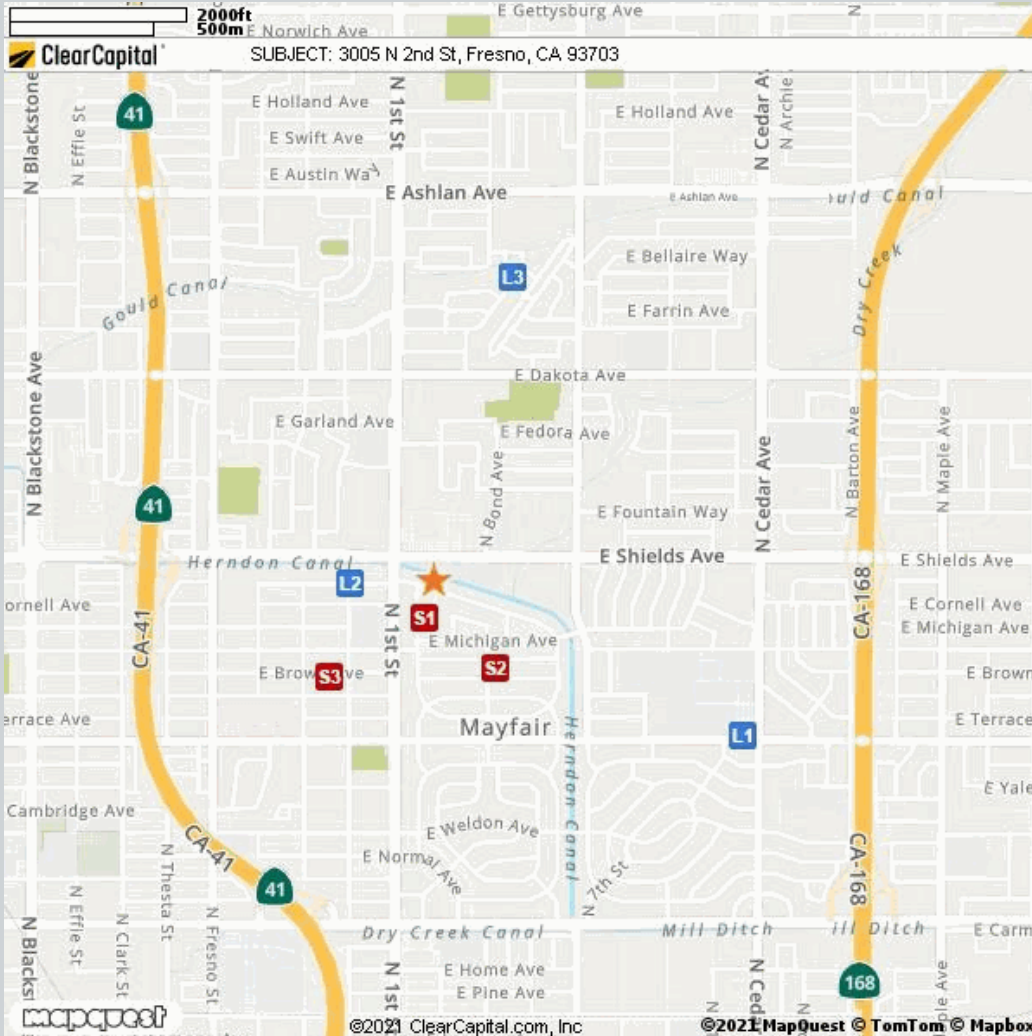
Address ★ 3005 N 2nd Street, Fresno, CA 93703

Loan Number 43124

Suggested List \$195,000

Suggested Repaired \$195,000

Sale \$195,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3005 N 2nd Street, Fresno, CA 93703	--	Parcel Match
L1 Listing 1	2346 N 11th St, Fresno, CA 93703	0.96 Miles ¹	Parcel Match
L2 Listing 2	2973 E Cornell Ave, Fresno, CA 93703	0.21 Miles ¹	Parcel Match
L3 Listing 3	3455 E Pontiac Way, Fresno, CA 93703	0.88 Miles ¹	Parcel Match
S1 Sold 1	2837 N 2nd St, Fresno, CA 93703	0.08 Miles ¹	Parcel Match
S2 Sold 2	3382 E Brown Ave, Fresno, CA 93703	0.30 Miles ¹	Parcel Match
S3 Sold 3	2927 E Harvard Ave, Fresno, CA 93703	0.36 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	Michael Pappace	Company/Brokerage	Movoto Real Estate
License No	01361671	Address	2573 East Plymouth Way Fresno CA 93720
License Expiration	04/25/2023	License State	CA
Phone	5594704088	Email	mikepappace@yahoo.com
Broker Distance to Subject	7.16 miles	Date Signed	01/25/2021

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.