

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>	16486 Mahogany Way, Delhi, CALIFORNIA 95315	<b>Order ID</b>	7452859	<b>Property ID</b>	30696025
<b>Inspection Date</b>	07/22/2021	<b>Date of Report</b>	07/22/2021		
<b>Loan Number</b>	43359	<b>APN</b>	009-361-003-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Merced		

### Tracking IDs

<b>Order Tracking ID</b>	BPO_Updates	<b>Tracking ID 1</b>	BPO_Updates
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b> Subject appears to be in average condition, based on other homes in immediate area. Property profile shows this home has 4 bedrooms and 2 baths. Family room with fireplace. Small porch. Two car attached garage. Corner lot. If I were to list this home, I would sale it in "As Is" condition. Subject is not located in a Flood Zone or any other Disaster area.
<b>R. E. Taxes</b>	\$1,148	
<b>Assessed Value</b>	\$104,974	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Checked with neighbor)		
<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> Homes that are in immediate area of subject also appears to be in average condition. medical faculties in the area. Also not far from 99 freeway which runs North & South thru California.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$336,000 High: \$345,000	
<b>Market for this type of property</b>	Increased 22 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	16486 Mahogany Way	16622 Driftwood Ct	9831 Douglas Ave	16973 Yvonne Dr
<b>City, State</b>	Delhi, CALIFORNIA	Delhi, CA	Delhi, CA	Delhi, CA
<b>Zip Code</b>	95315	95315	95315	95315
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.13 <sup>1</sup>	0.39 <sup>1</sup>	0.49 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$320,000	\$335,000	\$399,000
<b>List Price \$</b>	--	\$320,000	\$335,000	\$399,000
<b>Original List Date</b>		05/26/2021	07/13/2021	05/29/2021
<b>DOM · Cumulative DOM</b>	-- · --	19 · 57	5 · 9	26 · 54
<b>Age (# of years)</b>	35	25	28	29
<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 ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,380	1,095	1,078	1,586
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 2	4 · 3
<b>Total Room #</b>	6	5	5	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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>	.15 acres	.11 acres	.17 acres	.18 acres
<b>Other</b>	None	None	None	None

\* Listing 1 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.

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

**Listing 1** 3 bed 2 bath home with a 2 car garage in Delhi, move in ready! Went pending 7/10/2021

**Listing 2** Welcome to Douglas Ave! This lovely corner lot boasts extra room to house your RV and still have a wonderful size backyard with beautiful fruit trees loaded with fruit! The perfect home for your small family! This home has been loved in for many years as you can see when visiting. Stop by for a visit before its gone! Went pending 7/20/2021

**Listing 3** Beautiful house located in a quiet neighborhood, close to schools and easy access to hwy 99. House offers an open floor plan along with a large backyard for all your fun festivities. Went pending 6/25/2021

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	16486 Mahogany Way	16362 Dogwood Ct	16700 Lewis Cir	16715 Ott Dr
<b>City, State</b>	Delhi, CALIFORNIA	Delhi, CA	Delhi, CA	Delhi, CA
<b>Zip Code</b>	95315	95315	95315	95315
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.19 <sup>1</sup>	0.10 <sup>1</sup>	0.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$309,900	\$305,000	\$359,000
<b>List Price \$</b>	--	\$309,900	\$305,000	\$359,000
<b>Sale Price \$</b>	--	\$336,000	\$325,000	\$343,000
<b>Type of Financing</b>	--	Fha	Fha	Fha
<b>Date of Sale</b>	--	06/02/2021	07/09/2021	05/04/2021
<b>DOM · Cumulative DOM</b>	-- · --	4 · 44	5 · 45	6 · 83
<b>Age (# of years)</b>	35	33	44	28
<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 ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,380	1,107	1,080	1,586
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 2	4 · 2 · 1
<b>Total Room #</b>	6	5	5	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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>	.15 acres	.13 acres	.14 acres	.14 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$15,920	+\$17,000	-\$8,240
<b>Adjusted Price</b>	--	\$351,920	\$342,000	\$334,760

\* Sold 1 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** Come take a look at this three bedroom and two bathroom single story home with a great layout. This property features a two car garage and has a fully fenced backyard with a storage shed. Located in a cul-de-sac and just minutes from highway 99.
- Sold 2** Nice home in Delhi. Kitchen Features granite counters, tile floors, cherry cabinets and space for dining. Laminate and tile floors throughout home. Spacious backyard. Close to School, Park, Shopping and Easy Freeway Access.
- Sold 3** Welcome to your slice of tranquility! Your forever home! Many wonderful things to mention- BRAND NEW ROOF, possible RV access, 3 FULL BATHS, main level guest bedroom/office and full bath, stamped concrete in the back, fruit hanging over your fence, come and take a look for yourself. Do not miss out on this spectacular home!!!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Property profile show when last sold			
<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>	\$345,000	\$345,000
<b>Sales Price</b>	\$340,000	\$340,000
<b>30 Day Price</b>	\$340,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Delhi is a small community with a population of around 10,755 as per last posted census. Homes in immediate area of subject also appear to be in average condition. Subject street is a mixture of single and two story homes. These homes are close to schools and parks. 99 freeway is far away from any home in Delhi. No major shopping or medical facilities in Delhi. Not a lot of sales activity to work with here. Most home sales are tradition. I continue to have a shortage of inventory here in the Central Valley of California. All sold comps are considered in determining a suggested market value.</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



Street



Street

## Listing Photos

**L1** 16622 Driftwood Ct  
Delhi, CA 95315



Front

**L2** 9831 Douglas Ave  
Delhi, CA 95315



Front

**L3** 16973 Yvonne Dr  
Delhi, CA 95315



Front



## Sales Photos

**S1** 16362 Dogwood Ct  
Delhi, CA 95315



Front

**S2** 16700 Lewis Cir  
Delhi, CA 95315



Front

**S3** 16715 Ott Dr  
Delhi, CA 95315



Front

### ClearMaps Addendum

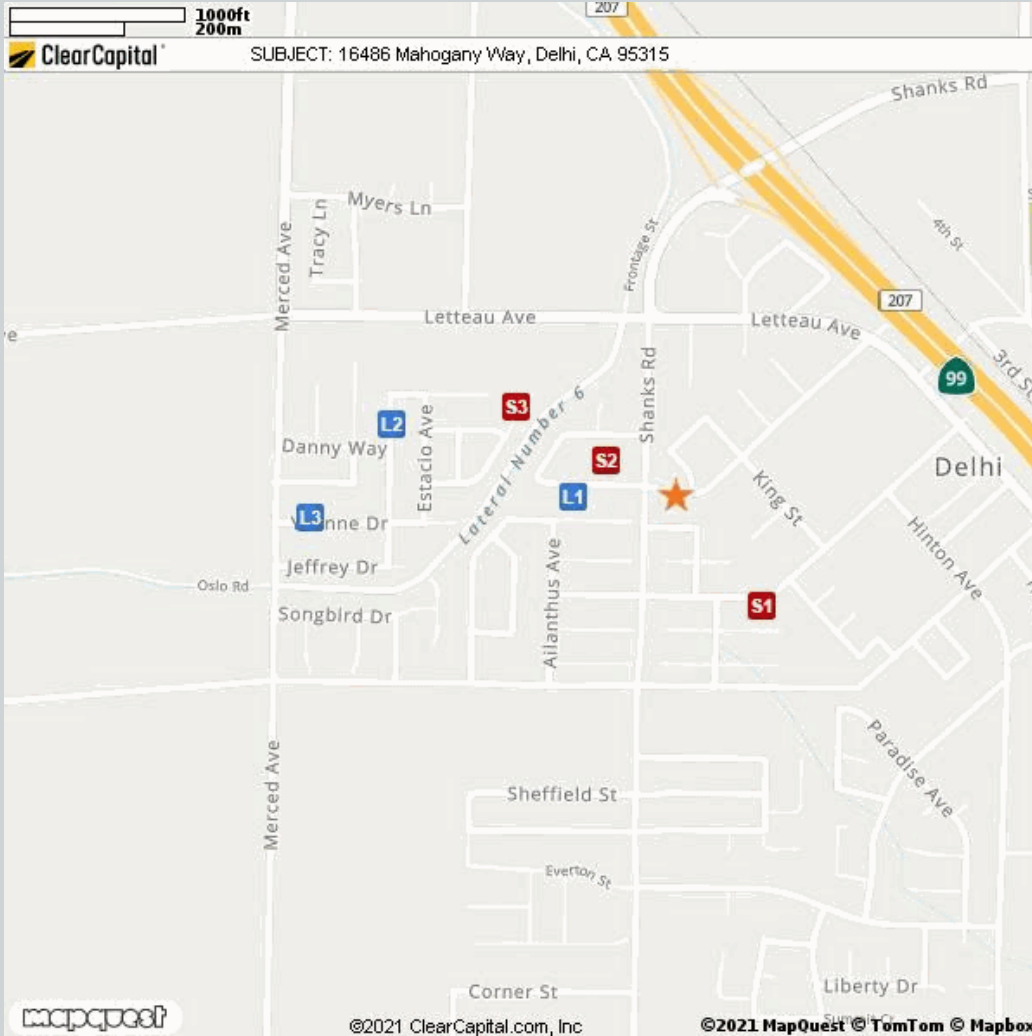
**Address** ★ 16486 Mahogany Way, Delhi, CALIFORNIA 95315

**Loan Number** 43359

**Suggested List** \$345,000

**Suggested Repaired** \$345,000

**Sale** \$340,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16486 Mahogany Way, Delhi, California 95315	--	Parcel Match
L1 Listing 1	16622 Driftwood Ct, Delhi, CA 95315	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	9831 Douglas Ave, Delhi, CA 95315	0.39 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	16973 Yvonne Dr, Delhi, CA 95315	0.49 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	16362 Dogwood Ct, Delhi, CA 95315	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	16700 Lewis Cir, Delhi, CA 95315	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	16715 Ott Dr, Delhi, CA 95315	0.24 Miles <sup>1</sup>	Street Centerline 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>	Larry Eppers	<b>Company/Brokerage</b>	Century 21 M&M
<b>License No</b>	00954702	<b>Address</b>	2645 Oppelt Way Turlock CA 95380
<b>License Expiration</b>	03/15/2023	<b>License State</b>	CA
<b>Phone</b>	2094803951	<b>Email</b>	leppersw@gmail.com
<b>Broker Distance to Subject</b>	4.79 miles	<b>Date Signed</b>	07/22/2021

*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.**