

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	12411 W Shaw Avenue, Fresno, CA 93723	Order ID	7198800	Property ID	29877126
Inspection Date	03/27/2021	Date of Report	03/29/2021		
Loan Number	43555	APN	016-470-12		
Borrower Name	Redwood Holdings LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	0326BPOf	Tracking ID 1	0326BPOf		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Redwood Holdings LLC	Subject exterior has no visible or obvious damage and only minor general wear. Stucco paint and trim all look good and the landscaping is healthy and well maintained. Subject appears to be undergoing some upgrades. Exterior paint looks new/newer. Workers inside with painting equipment. (seen through front door)
R. E. Taxes	\$1,010	
Assessed Value	\$89,598	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Workers on premises, front door open)	
Ownership Type	Leasehold	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Subject is located in an older small farming community known as Biola. Higher and stable % of rental and no current REO/SS activity. This area has a wide variety of home styles, ages and GLA and only some compete with the subject for basic features.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$58,000 High: \$270,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12411 W Shaw Avenue	12412 W F	4011 Milburn	5050 W Willis Ave
City, State	Fresno, CA	Biola, CA	Fresno, CA	Fresno, CA
Zip Code	93723	93606	93722	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	7.70 ¹	7.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$200,000	\$200,000	\$185,000
List Price \$	--	\$200,000	\$200,000	\$185,000
Original List Date		02/10/2021	03/03/2021	01/29/2021
DOM · Cumulative DOM	-- · --	39 · 47	5 · 26	33 · 59
Age (# of years)	99	94	39	38
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	Adverse ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	1,044	1,000	885
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 2	2 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.26 acres	.21 acres	.11 acres	.11 acres
Other	None	None	None	None

* 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** Marketing Remark Use your Imagination on this Diamond in the Rough. Cute Home in the little community of Biola. Your payment will be lower than most rents. 2 bedrooms and 1 updated bathroom. Kitchen was remodeled approximately 8 years ago. Detached 2 car garage with fenced yard for the pups. Don't miss this opportunity
- Listing 2** Marketing Remark Nice home ready to move in close to shopping, schools and highway 99. Washer, dryer and refrigerator included. Corner with possible RV parking.
- Listing 3** Marketing Remark This 2-bedroom, 2-bath home is located near Ashlan and Cornelia in an established neighborhood off the main thoroughfare and comes with an approximately 7-year new roof! Additional improvements over the past few years have included: a new toilet in the hall bathroom, interior paint, carpet and blinds, replaced faucets in the bathrooms,

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12411 W Shaw Avenue	13385 Fern St	3132 W Fairmont Ave	4146 N Brix Ave,
City, State	Fresno, CA	Madera, CA	Fresno, CA	Fresno, CA
Zip Code	93723	93638	93722	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	9.41 ¹	9.27 ¹	7.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$185,000	\$195,000	\$229,990
List Price \$	--	\$187,000	\$195,000	\$229,990
Sale Price \$	--	\$188,000	\$190,000	\$215,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	11/18/2020	12/16/2020	01/27/2021
DOM · Cumulative DOM	-- · --	9 · 86	14 · 64	4 · 43
Age (# of years)	99	71	50	38
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Adverse ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	840	980	1,061
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	2 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.26 acres	.30 acres	.14 acres	.11 acres
Other	None	None	None	None
Net Adjustment	--	+\$9,000	+\$700	-\$15,000
Adjusted Price	--	\$197,000	\$190,700	\$200,000

* 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** Marketing Remark: main property it appears to be more the 840 sq (per Seller) 2nd home is about 840 Per (Seller) it has 2 bedrooms and 1 bath with small kitchen. Great for someone who wants to live in one property and rent the other home. Both houses are currently rented. Good for an investor! Garage converted-permits unknown
- Sold 2** Marketing Remark This is a very clean well kept home with a huge backyard and a covered patio! In addition to keeping up on normal maintenance items, this property has also had some recent updates. Within the last 6 months the seller has had some painting done and installed new flooring in the kitchen, living room + hallway. New carpet and pad was installed about 1 year ago as well in the bedrooms. The floor plan is very functional with a very large kitchen that opens to a living room off of the entry. The laundry hookups are in the garage. The backyard has so much space! Also the back northern fence is cinderblock and 60 ft +/-, it is likely to last for a very, very long time. This property is currently occupied with a tenant on a 1 year lease until 6/30/2021. The tenant is paying \$1,195/month. The current lease must be assumed by the new buyer, and current tenant must remain in the property until 6/30/2021. Please review the photos and then offer subject to inspection. Do not disturb the tenant or his family.
- Sold 3** Marketing Remark Fully remodeled home, seller spared no expense on this 2 bedroom 2 bath home which includes new flooring, baseboards, fresh paint inside and out, granite counter tops in Kitchen and both baths, new Drive Way and coming soon new front and backyard landscaping within the next week. All price just right for that first time buyer or small family looking for the perfect house. Don't miss your opportunity to view as you will not be disappointed.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history found. Per tax records, last market sale was recent on 3/8/2021 for 119500			
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	\$197,900	\$197,900
Sales Price	\$196,000	\$196,000
30 Day Price	\$192,000	--
Comments Regarding Pricing Strategy		
Subject is in average-good As- Is market condition and will likely qualify for all financing. No repairs required or recommended. Value conclusion is an aggregate of all adjusted values and weighted to the adjusted average of all sold comps, SC2 and LC1 as the most equal in most features.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 12412 W F
Biola, CA 93606



Front

L2 4011 Milburn
Fresno, CA 93722



Front

L3 5050 W Willis Ave
Fresno, CA 93722



Front

Sales Photos

S1 13385 Fern St
Madera, CA 93638



Front

S2 3132 W Fairmont Ave
Fresno, CA 93722



Front

S3 4146 N Brix Ave,
Fresno, CA 93722



Front

ClearMaps Addendum

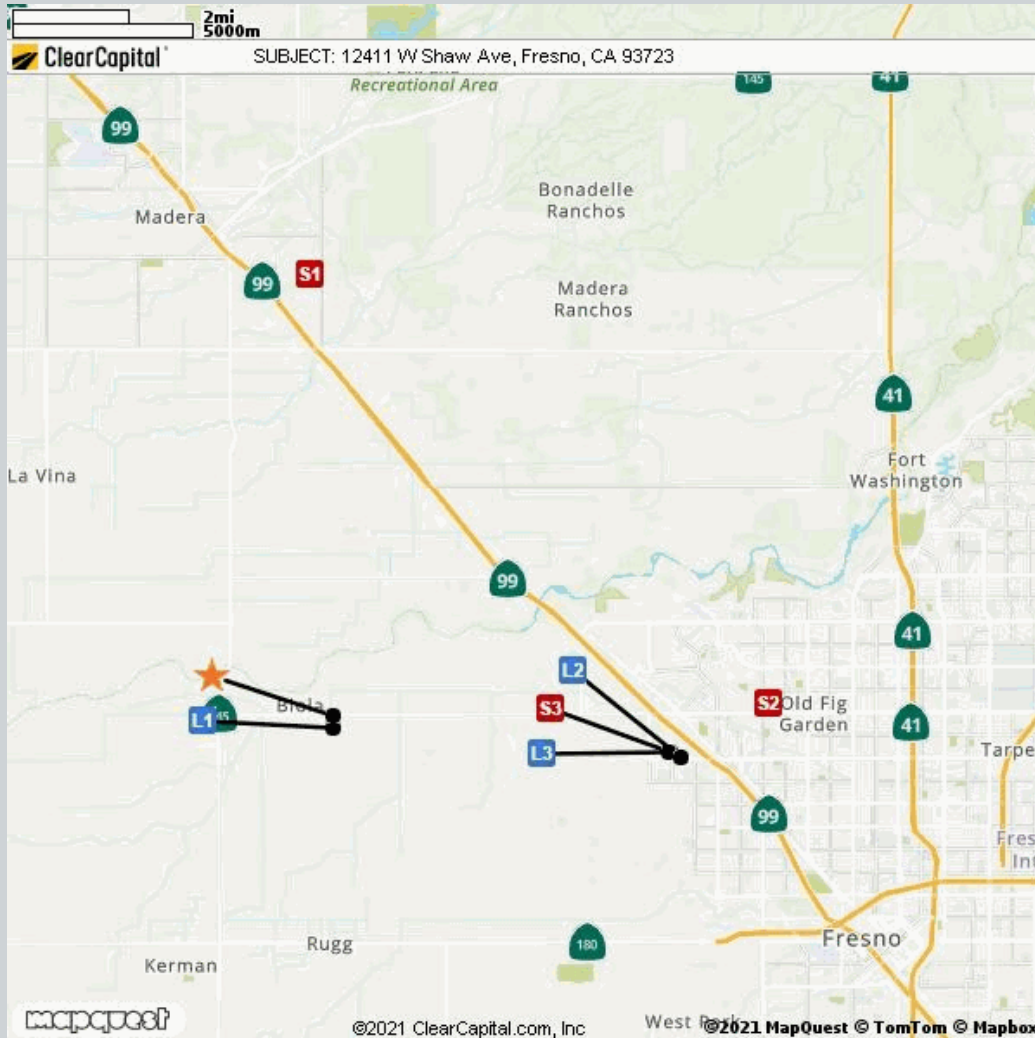
Address ★ 12411 W Shaw Avenue, Fresno, CA 93723

Loan Number 43555

Suggested List \$197,900

Suggested Repaired \$197,900

Sale \$196,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12411 W Shaw Avenue, Fresno, CA 93723	--	Parcel Match
L1 Listing 1	12412 W F, Biola, CA 93606	0.29 Miles ¹	Parcel Match
L2 Listing 2	4011 Milburn, Fresno, CA 93722	7.70 Miles ¹	Parcel Match
L3 Listing 3	5050 W Willis Ave, Fresno, CA 93722	7.42 Miles ¹	Parcel Match
S1 Sold 1	13385 Fern St, Madera, CA 93638	9.41 Miles ¹	Parcel Match
S2 Sold 2	3132 W Fairmont Ave, Fresno, CA 93722	9.27 Miles ¹	Parcel Match
S3 Sold 3	4146 N Brix Ave,, Fresno, CA 93722	7.46 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	Andrea Phillips	Company/Brokerage	HomeSmart PV and Associates
License No	01849127	Address	146 W CORTLAND AVE FRESNO CA 93705
License Expiration	10/20/2024	License State	CA
Phone	5595145004	Email	reoteamkw2009@gmail.com
Broker Distance to Subject	11.25 miles	Date Signed	03/29/2021

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.