

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	12688 Dorsey Street, Waterford, CA 95386	Order ID	7222561	Property ID	29928282
Inspection Date	04/08/2021	Date of Report	04/12/2021		
Loan Number	44350	APN	134-010-061		
Borrower Name	Redwood Holdings LLC	County	Stanislaus		

Tracking IDs					
Order Tracking ID	0408BPO	Tracking ID 1	0408BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	Steve Giese	The home has two bedrooms and two bathrooms. The subject property was built in 1990. It conforms to the neighborhood.
R. E. Taxes	\$2,020	
Assessed Value	\$151,544	
Zoning Classification	sfr	
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

		Neighborhood Comments
Location Type	Rural	The homes are about three to eight miles to larger town with shopping. About 85% of the homes on the current market are being sold as traditional sales and about 25% of them giving seller concessions.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$235,000 High: \$300,000	
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	12688 Dorsey Street	13055 Davis St	13219 Barnes Ave	338 C St
City, State	Waterford, CA	Hickman, CA	Waterford, CA	Empire, CA
Zip Code	95386	95323	95386	95319
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.74 ¹	0.47 ¹	7.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,000	\$274,950	\$279,000
List Price \$	--	\$299,000	\$274,950	\$269,000
Original List Date		01/18/2021	03/11/2021	11/18/2020
DOM · Cumulative DOM	-- · --	34 · 84	4 · 32	68 · 145
Age (# of years)	31	53	41	37
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	1,424	1,232	1,176	1,128
Bdrm · Bths · ½ Bths	2 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	8	7	7
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.18 acres	.14 acres	.13 acres
Other	--	--	--	--

* Listing 3 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.

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

Listing 1 This comp is being used in the report due to the similarities in age, sq ft, lot size, condition, style built and location to the subject property.

Listing 2 This pending comp is being used in the report due to the similarities in age, sq ft, lot size, condition, style built and location to the subject property.

Listing 3 This active comp is being used in the report due to the similarities in age, sq ft, lot size, condition, style built and location to the subject property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12688 Dorsey Street	12124 Kadota	13324 Bentley St	13247 Barnes Ave
City, State	Waterford, CA	Waterford, CA	Waterford, CA	Waterford, CA
Zip Code	95386	95386	95386	95386
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.57 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$254,900	\$273,000	\$285,000
List Price \$	--	\$254,900	\$273,000	\$285,000
Sale Price \$	--	\$235,000	\$265,000	\$278,000
Type of Financing	--	Cash	Fha	Cash
Date of Sale	--	09/01/2020	07/06/2020	02/05/2021
DOM · Cumulative DOM	-- · --	6 · 27	7 · 104	2 · 23
Age (# of years)	31	44	32	41
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	1,424	1,200	1,385	1,416
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	7	8	7
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.13 acres	.13 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$11,780	-\$270	+\$7,160
Adjusted Price	--	\$246,780	\$264,730	\$285,160

* 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** This comp is being used in the report due to the similarities in age 1300, sq ft 4480 garage spaces 6000, lot size, condition, style built and location to the subject property.
- Sold 2** This comp is being used in the report due to the similarities in age 100, sq ft 780, seller concessions -7150, garage spaces 6000, lot size, condition, style built and location to the subject property.
- Sold 3** This comp is being used in the report due to the similarities in age 1000, sq ft 160, garage spaces 6000, lot size, condition, style built and location to the subject property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Last known sale date was 05/15/2001 for sales price \$110000.					
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	\$264,900	\$264,900
Sales Price	\$259,900	\$259,900
30 Day Price	\$259,900	--
Comments Regarding Pricing Strategy		
The sold comps used in the report were given the most weight first, as they are proven sales in the current market conditions. The active listings were considered in placing the value within the sold comp range. An expanded search over 5 miles was needed due to the lack of inventory in the area around the subject property.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 7.92 miles and the sold comps
Notes closed within the last 9 months. The market is reported as having increased 8% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 13055 Davis St
Hickman, CA 95323



Front

L2 13219 Barnes Ave
Waterford, CA 95386



Front

L3 338 C St
Empire, CA 95319



Front

Sales Photos

S1 12124 Kadota
Waterford, CA 95386



Front

S2 13324 Bentley St
Waterford, CA 95386



Front

S3 13247 Barnes Ave
Waterford, CA 95386



Garage

ClearMaps Addendum

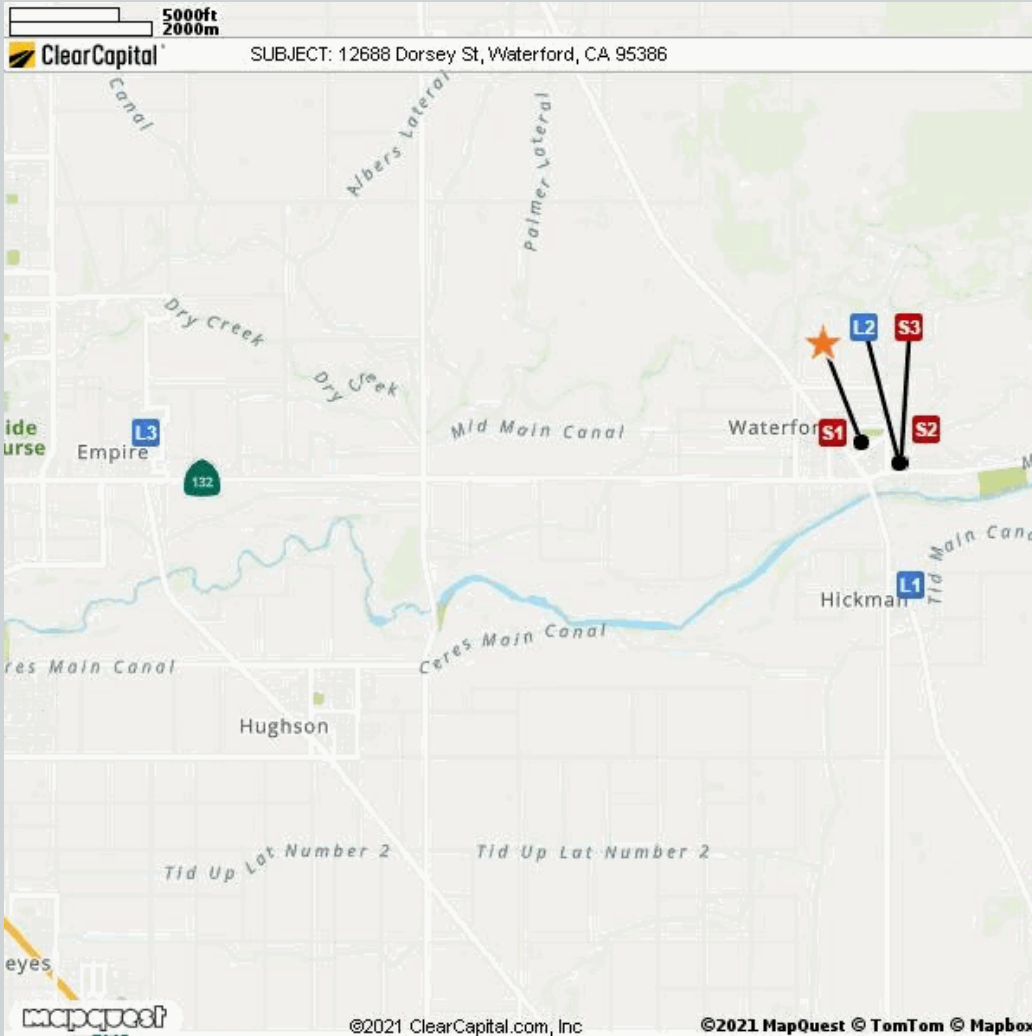
Address ★ 12688 Dorsey Street, Waterford, CA 95386

Loan Number 44350

Suggested List \$264,900

Suggested Repaired \$264,900

Sale \$259,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12688 Dorsey Street, Waterford, CA 95386	--	Parcel Match
L1 Listing 1	13055 Davis St, Hickman, CA 95323	1.74 Miles ¹	Parcel Match
L2 Listing 2	13219 Barnes Ave, Waterford, CA 95386	0.47 Miles ¹	Parcel Match
L3 Listing 3	338 C St, Empire, CA 95319	7.92 Miles ¹	Parcel Match
S1 Sold 1	12124 Kadota, Waterford, CA 95386	0.45 Miles ¹	Parcel Match
S2 Sold 2	13324 Bentley St, Waterford, CA 95386	0.57 Miles ¹	Parcel Match
S3 Sold 3	13247 Barnes Ave, Waterford, CA 95386	0.49 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	Ginger Rocha	Company/Brokerage	HomeNet Realty
License No	01755096	Address	1507 WN Bear Creek Dr Merced CA 95340
License Expiration	05/31/2022	License State	CA
Phone	2096589413	Email	gingerrocha@gmail.com
Broker Distance to Subject	27.13 miles	Date Signed	04/10/2021

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.