

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 | 1121 S Pleasant Avenue, Lodi, CA 95240 | Order ID | 7236430 | Property ID | 29963785 |
| Inspection Date | 04/15/2021 | Date of Report | 04/17/2021 | | |
| Loan Number | 44465 | APN | 045-100-13 | | |
| Borrower Name | Redwood Holdings LLC | County | San Joaquin | | |

| Tracking IDs | | | | | |
|--------------------------|---------|----------------------|---------|--|--|
| Order Tracking ID | 0415BPO | Tracking ID 1 | 0415BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|-----------------------|---|--|
| Owner | Joyce A Staley | Condition Comments | |
| R. E. Taxes | \$1,110 | From street view subject needs roof, gutters, dry rot repairs and windows. Listing says A true project for an experienced contractor. This home is in need of just about everything. Owner passed away in house 4/2020. | |
| Assessed Value | \$106,317 | | |
| Zoning Classification | R1 | | |
| Property Type | SFR | | |
| Occupancy | Vacant | | |
| Secure? | Yes (lockbox, vacant) | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Fair | | |
| Estimated Exterior Repair Cost | \$20,000 | | |
| Estimated Interior Repair Cost | \$30,000 | | |
| Total Estimated Repair | \$50,000 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|--|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | neighborhood is residential made up of houses similar in GLA age and lot size. | |
| Sales Prices in this Neighborhood | Low: \$275,000 High: \$389,000 | | |
| Market for this type of property | Increased 7 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1121 S Pleasant Avenue | 207 Mission St | 236 E Lodi Ave | 1421 Vista Dr |
| City, State | Lodi, CA | Lodi, CA | Lodi, CA | Lodi, CA |
| Zip Code | 95240 | 95240 | 95240 | 95242 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.45 ¹ | 0.92 ¹ | 0.76 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$369,000 | \$310,000 | \$369,000 |
| List Price \$ | -- | \$369,000 | \$310,000 | \$369,000 |
| Original List Date | | 02/19/2021 | 06/18/2020 | 03/04/2021 |
| DOM · Cumulative DOM | -- · -- | 10 · 57 | 155 · 303 | 5 · 44 |
| Age (# of years) | 81 | 70 | 98 | 54 |
| Condition | Fair | Average | Fair | Average |
| Sales Type | -- | Fair Market Value | Short Sale | 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 bungalow | 1 Story bungalow | 1 Story bungalow | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,333 | 1,511 | 1,416 | 1,297 |
| Bdrm · Bths · ½ Bths | 2 · 1 · 1 | 3 · 1 · 1 | 3 · 1 | 3 · 1 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Detached 2 Car(s) | None | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .13 acres | .2 acres | .16 acres | .12 acres |
| Other | n, a | n, a | n, a | n, a |

* 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.

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

Listing 1 List comp 1 is similar to subject in location age GLA and lot size superior condition. Comp is located in a similar area close to schools shopping and the freeway.

Listing 2 List comp 2 is similar to subject in location condition GLA and lot size inferior age. Comp is located in a similar area close to schools shopping and the freeway. Short sale

Listing 3 List comp 3 is similar to subject in location GLA and lot size superior age and condition. Comp is located in a similar area close to schools shopping and the freeway.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1121 S Pleasant Avenue | 1305 S Pleasant Ave | 508 Alicante Dr | 227 Mission St |
| City, State | Lodi, CA | Lodi, CA | Lodi, CA | Lodi, CA |
| Zip Code | 95240 | 95240 | 95240 | 95240 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.17 ¹ | 0.18 ¹ | 0.50 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$338,000 | \$329,900 | \$379,000 |
| List Price \$ | -- | \$338,000 | \$329,900 | \$364,000 |
| Sale Price \$ | -- | \$344,000 | \$335,000 | \$355,000 |
| Type of Financing | -- | Conventional | Fha | Conventional |
| Date of Sale | -- | 12/30/2020 | 01/08/2021 | 10/21/2020 |
| DOM · Cumulative DOM | -- · -- | 13 · 66 | 16 · 51 | 18 · 48 |
| Age (# of years) | 81 | 73 | 73 | 72 |
| Condition | Fair | 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 bungalow | 1 Story bungalow | 1 Story bungalow | 1 Story bungalow |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,333 | 1,190 | 1,352 | 1,474 |
| Bdrm · Bths · ½ Bths | 2 · 1 · 1 | 3 · 1 | 2 · 2 | 2 · 1 · 1 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Detached 2 Car(s) | Detached 2 Car(s) | Detached 1 Car | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .13 acres | .13 acres | .14 acres | .2 acres |
| Other | n, a | n, a | n, a | n, a |
| Net Adjustment | -- | -\$45,080 | -\$55,560 | -\$63,540 |
| Adjusted Price | -- | \$298,920 | \$279,440 | \$291,460 |

* 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** ADJ 5720 GLA, -800 AGE, -50000 CONDITION sold comp 1 is similar to subject in location age GLA and lot size superior condition. Comp is located in a similar area close to schools shopping and the freeway.
- Sold 2** ADJ -760 GLA, -4000 CONCESSIONS, -800 AGE -50000 CONDITION sold comp 2 is similar to subject in location age GLA and lot size superior condition. Comp is located in a similar area close to schools shopping and the freeway.
- Sold 3** ADJ -5640 GLA, -7000 LOT, -900 AGE, -50000 CONDITION sold comp 3 is similar to subject in location age GLA and lot size superior condition. Comp is located in a similar area close to schools shopping and the freeway.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|--|-------------------------|------------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | RE Max Grupe Gold | Subject was listed 3/31/2021 for \$275,000 and went pending 4/09/2021. | | | | | |
| Listing Agent Name | Bob Thomas | | | | | | |
| Listing Agent Phone | 209-482-8570 | | | | | | |
| # 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 |
| 03/31/2021 | \$275,000 | -- | -- | Pending/Contract | 04/09/2021 | \$275,000 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$285,000 | \$355,000 |
| Sales Price | \$280,000 | \$350,000 |
| 30 Day Price | \$275,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>I researched sold and list comps in a 1 mile radius and tried to bracket GLA age and lot size. All comps chosen have the similar locational influences and would be considered to be within subjects comparative market area. Lack of inventory in market area may result in lower DOM and multiple offers. Due to lack of inventory L2 is a short sale and was used as similar condition and age guideline was exceeded. Most likely buyer would be property flipper, investor. Data taken from MLS, tax records, Calif. Association of Realtors and Realtor.com. Due to lack of similar comps lot size variance guideline was exceeded. The comp search had to be extended over X miles due to the lack of comps within guidelines in close proximity to the subject. The locations are considered equal to the subject. The comps range over 25% in sale/list price as there are few comps that meet the client guidelines. Due to lack of similar comps I was unable to find 2 sold comps that have sold within 90 days from the effective date of this report. Lot size differences are common in this area. Comps with different lot sizes had to be utilized and adjustments were made to account for lot size variances when determining the subject's value. There should be no problem selling subject property with minimum lender required repairs and sufficient marketing time. It was necessary to use comps that are more than 10 years older or newer from the subject as ages vary greatly in the subject's market. The differences in age do not affect the comparability to the subject and adjustments were made to account for age variances when determining the subject's value. Due to lack of similar comps I was unable to bracket subject property. It was necessary to use comps with high or lower DOM than the average due to lack of comps with similar DOM. Comps chosen are located on both sides of State Route X which runs through town and this has no affect on values of comps. Subject is not located is an area that was impacted by a natural disaster. Natural disaster area has no affect on value of subject. Market area has sustained no disaster related damage. No address numbers were visible. Subject was identified and confirmed by neighboring house numbers and google earth search. Sold price of subject is higher than last list price due to multiple offer situation or to include closing cost credits which is typically common in market area. Due to age of subject and comps, some updates should be expected as maintenance. Comps chosen are the most mid range average comps available in subject's neighborhood. Data taken from MLS, tax records, Calif. Association of Realtors.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Other

Listing Photos

L1 207 Mission St
Lodi, CA 95240



Front

L2 236 E Lodi Ave
Lodi, CA 95240



Front

L3 1421 Vista Dr
Lodi, CA 95242



Front

Sales Photos

S1 1305 S Pleasant Ave
Lodi, CA 95240



Front

S2 508 Alicante Dr
Lodi, CA 95240



Front

S3 227 Mission St
Lodi, CA 95240



Front

ClearMaps Addendum

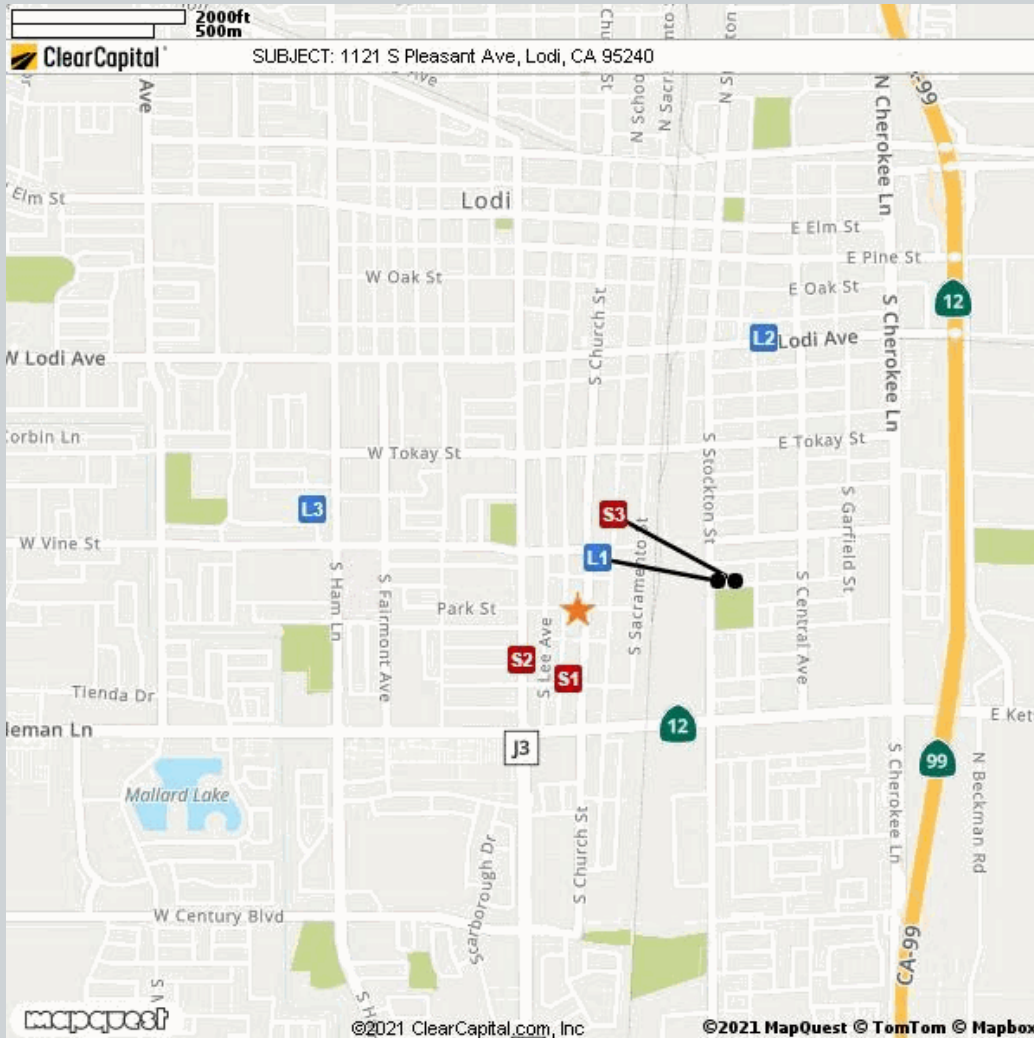
Address ★ 1121 S Pleasant Avenue, Lodi, CA 95240

Loan Number 44465

Suggested List \$285,000

Suggested Repaired \$355,000

Sale \$280,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 1121 S Pleasant Avenue, Lodi, CA 95240 | -- | Parcel Match |
| L1 Listing 1 | 207 Mission St, Lodi, CA 95240 | 0.45 Miles ¹ | Parcel Match |
| L2 Listing 2 | 236 E Lodi Ave, Lodi, CA 95240 | 0.92 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1421 Vista Dr, Lodi, CA 95240 | 0.76 Miles ¹ | Parcel Match |
| S1 Sold 1 | 1305 S Pleasant Ave, Lodi, CA 95240 | 0.17 Miles ¹ | Parcel Match |
| S2 Sold 2 | 508 Alicante Dr, Lodi, CA 95240 | 0.18 Miles ¹ | Parcel Match |
| S3 Sold 3 | 227 Mission St, Lodi, CA 95240 | 0.50 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 | Penny Boutte | Company/Brokerage | EXCEL REALTY & MORTGAGE INC |
| License No | 01157924 | Address | 2207 BLUEJAY WAY LODI CA 95240 |
| License Expiration | 04/10/2023 | License State | CA |
| Phone | 2096630770 | Email | PENNY.SELLS.HOMES@GMAIL.COM |
| Broker Distance to Subject | 1.17 miles | Date Signed | 04/15/2021 |

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:

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