

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>	2222 Royal Wood Lane, Turlock, CALIFORNIA 95380	<b>Order ID</b>	7366393	<b>Property ID</b>	30488637
<b>Inspection Date</b>	06/15/2021	<b>Date of Report</b>	06/15/2021		
<b>Loan Number</b>	45265	<b>APN</b>	088-014-017-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Stanislaus		

Tracking IDs					
<b>Order Tracking ID</b>	0615BPO_Citi	<b>Tracking ID 1</b>	0615BPO_Citi		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Rick Gilstrap	Subject appears to be in fair condition. Subject was in the middle of remodeling. Most rooms are in need of finishing this work. As per MLS sheet, which is attached, agent states a lot of the material are included and in home. Estimates of these repairs to be completed are bathrooms, kitchen and flooring are the main rooms based on photos in the MLS. Subject located in a nice area of Turlock. Subject is a 3 bedrooms and two baths. Family has fireplace. There is a covered patio and front porch.
<b>R. E. Taxes</b>	\$1,914	
<b>Assessed Value</b>	\$170,608	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Subject listed and MLS sheets state vacant)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$40,000	
<b>Total Estimated Repair</b>	\$40,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Homes that are in immediate area of subject appear to be in average condition. Subject street is a mixture of single and two story homes. These homes are close to schools, park and some shopping. Also not far from 99 freeway which runs North & South thru California. Turlock has a population of around 74,820 as per last posted census. Always difficult when trying to bracket smaller square footage homes, such as subject. We still have shortage of inventory in some area of the Central Valley. Especially when trying to find active/pending sales. With that being said, I sometim...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$330,000 High: \$410,000	
<b>Market for this type of property</b>	Increased 13 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Homes that are in immediate area of subject appear to be in average condition. Subject street is a mixture of single and two story homes. These homes are close to schools, park and some shopping. Also not far from 99 freeway which runs North & South thru California. Turlock has a population of around 74,820 as per last posted census. Always difficult when trying to bracket smaller square footage homes, such as subject. We still have shortage of inventory in some area of the Central Valley. Especially when trying to find active/pending sales. With that being said, I sometimes have to expand search area and subject criteria to find enough comps for order. Some homes stay on the market longer, especially in smaller communities. Interest rates remain low. When dealing with large square footage homes such as subject, it is sometimes hard to find comps. It is harder for some potential buyers to qualify for loan. Our economy is getting stronger, now that Covid-19 is better controlled, with most people being vaccinated.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2222 Royal Wood Lane	2100 Branding Iron Dr	2201 Aldersgate Ct	2243 Azusa Ct
City, State	Turlock, CALIFORNIA	Turlock, CA	Turlock, CA	Turlock, CA
Zip Code	95380	95380	95382	95382
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 <sup>1</sup>	0.36 <sup>1</sup>	0.31 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$414,000	\$399,900	\$425,000
List Price \$	--	\$414,000	\$399,900	\$425,000
Original List Date		06/11/2021	04/12/2021	06/11/2021
DOM · Cumulative DOM	-- · --	4 · 4	55 · 64	4 · 4
Age (# of years)	31	33	34	34
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	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,473	1,395	1,634	1,634
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	.13 acres	.15 acres	.17 acres	.14 acres
Other	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** Welcome to 2100 Branding Iron Drive, Turlock. Great investment or starter home. This home features 3 bedrooms and 2 baths with 1,395 sqft. Large lot with great access to the freeway and shopping.

**Listing 2** Back to the Market and ready for the Buyer that is looking for a home on a cul-de-sac lot. It is a great starter home nestled on a big lot ready for you to enhance the property with your personal touch. This property has a large side yard and access for a RV or Boat parking. It is located close to all city conveniences. The home is In need of tender loving care but Good bones. Long term owners are retiring out of the area.

**Listing 3** Well maintained and comfortable floorplan. Newer roof and on a cul de sac.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2222 Royal Wood Lane	1744 Boston Ct	1594 Arlington Ct	2362 Arabian Way
City, State	Turlock, CALIFORNIA	Turlock, CA	Turlock, CA	Turlock, CA
Zip Code	95380	95382	95382	95380
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 <sup>1</sup>	0.35 <sup>1</sup>	0.29 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$389,950	\$370,000	\$408,000
List Price \$	--	\$389,950	\$370,000	\$408,000
Sale Price \$	--	\$377,000	\$380,000	\$410,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	04/30/2021	04/30/2021	05/07/2021
DOM · Cumulative DOM	-- · --	10 · 56	1 · 22	1 · 35
Age (# of years)	31	28	34	21
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	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,473	1,422	1,403	1,552
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	.13 acres	.18 acres	.14 acres	.14 acres
Other	None	None	None	None
Net Adjustment	--	-\$40,000	\$0	\$0
Adjusted Price	--	\$337,000	\$380,000	\$410,000

\* Sold 2 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** Beautiful home secluded away in a quiet court. With possible boat/rv access on the property. This home offers open and bright rooms throughout with a cozy fireplace in the living room, granite counter tops, and a large backyard for all kinds of entertainment. Close to shopping, parks, CSUS, Highway and is assigned to 4 different schools. This property has it all for any family.
- Sold 2** Two-story home with two-car attached garage and large yard.
- Sold 3** BEAUTIFUL TURLOCK HOME, GREAT FLOORPLAN, IN VERY DESIREABLE AREA. MUST SEE! INTERIOR FRESHLY PAINTED AND NEW CARPETS MOVE IN READY HOME WOULD BE WONDERFUL FOR ENTERTAINING. HAS BOTH A FORMAL LIVING ROOM/DINING ROOM COMBINATION AND A SEPARATE FAMILY ROOM, BUT THE AREAS HAVE A EASY FLOW BETWEEN THEM AND THE KITCHEN. GAS FIREPLACE IN FAMILY ROOM. NICE SIZE FENCED BACKYARD. WALKING DISTANCE TO PARKS AND SHOPPING.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Keller Williams Property	Per Property profile shows subject last sold 11/21/2008					
<b>Listing Agent Name</b>	Antonia Martin						
<b>Listing Agent Phone</b>	209 850-5663						
<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>
06/02/2021	\$310,000	--	--	Pending/Contract	06/07/2021	\$310,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$350,000	\$350,000
<b>Sales Price</b>	\$337,000	\$410,000
<b>30 Day Price</b>	\$320,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>When doing these reports, I am always trying to find comps that are within a one mile radius of subject. Comps that are within 20 percent of subject square footage and lot size. Also that are similar to subjects bedrooms and baths and other criteria of subject. Comps that are also within 10 years of subject age. It is getting so difficult in trying to find active/ps comps on every order. I have to keep expanding search area and subject criteria. Due to the lack of similar comps, this variance could not be avoided, and the comps were chosen for their similarities to subject. All comps used in report also share similar external influence. These external influence doesn't effect marketability. All sold comps are considered in determining a suggested market price. It is always difficult in finding two story homes with this smaller square footage. Also I wasn't able to find comps that was in the middle of remodeling or with this much updating being done. The estimate of \$30,000, was just that, an estimate. Subject is in a nice area of Turlock with shopping and 99 freeway close for access. All sold comps are considered in determining a suggested market price. Subject is not located in a Flood Zone or any other Disaster area.</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



Other



## Listing Photos

**L1** 2100 Branding Iron Dr  
Turlock, CA 95380



Front

**L2** 2201 Aldersgate Ct  
Turlock, CA 95382



Front

**L3** 2243 Azusa Ct  
Turlock, CA 95382



Front

## Sales Photos

**S1** 1744 Boston Ct  
Turlock, CA 95382



Front

**S2** 1594 Arlington Ct  
Turlock, CA 95382



Front

**S3** 2362 Arabian Way  
Turlock, CA 95380



Front

### ClearMaps Addendum

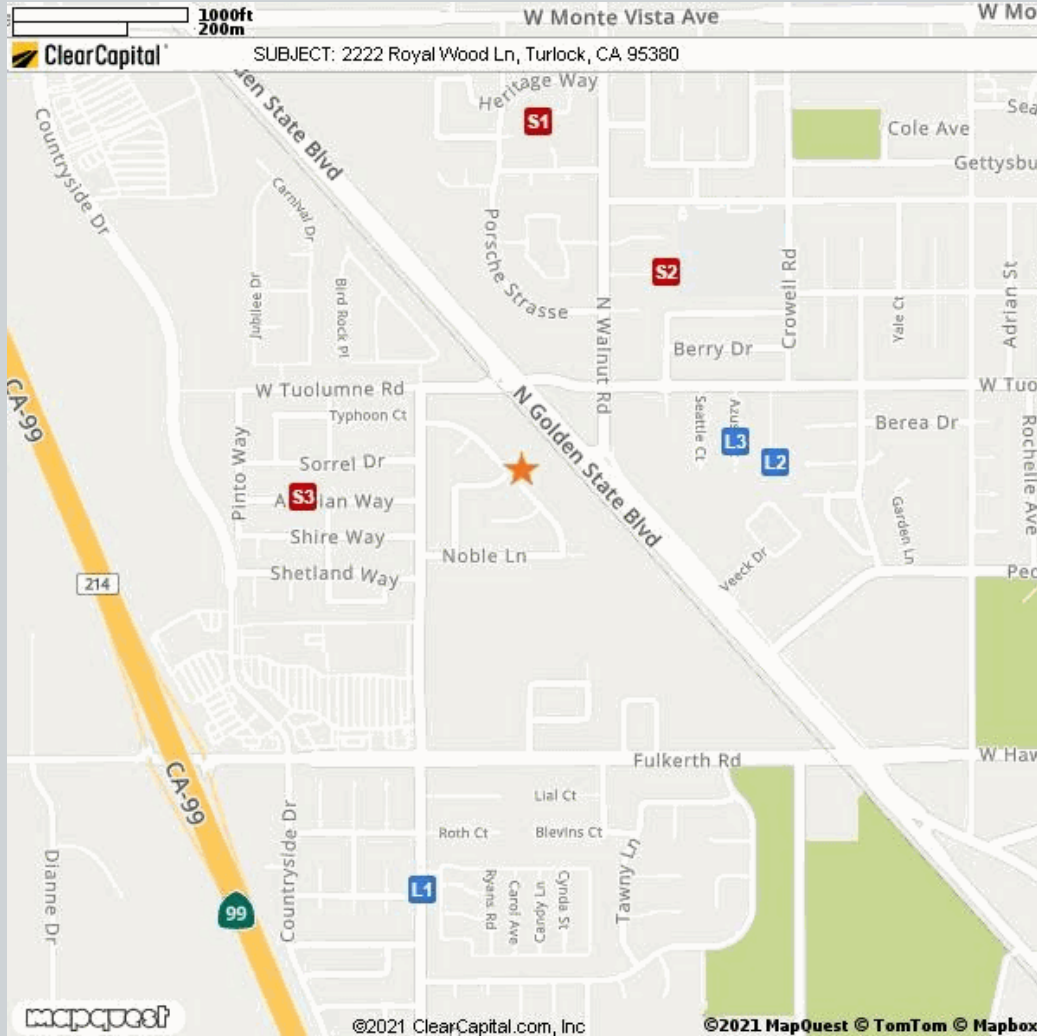
**Address** ★ 2222 Royal Wood Lane, Turlock, CALIFORNIA 95380

**Loan Number** 45265

**Suggested List** \$350,000

**Suggested Repaired** \$350,000

**Sale** \$337,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2222 Royal Wood Lane, Turlock, California 95380	--	Parcel Match
L1 Listing 1	2100 Branding Iron Dr, Turlock, CA 95380	0.58 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2201 Aldersgate Ct, Turlock, CA 95382	0.36 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2243 Azusa Ct, Turlock, CA 95382	0.31 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1744 Boston Ct, Turlock, CA 95382	0.48 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1594 Arlington Ct, Turlock, CA 95382	0.35 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2362 Arabian Way, Turlock, CA 95380	0.29 Miles <sup>1</sup>	Parcel 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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>	3.05 miles	<b>Date Signed</b>	06/15/2021

*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:**

**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.**