

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>	4784 N Vagedes Avenue, Fresno, CALIFORNIA 93705	<b>Order ID</b>	7377543	<b>Property ID</b>	30519022
<b>Inspection Date</b>	06/21/2021	<b>Date of Report</b>	06/22/2021		
<b>Loan Number</b>	45271	<b>APN</b>	42520220		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Fresno		

### Tracking IDs

<b>Order Tracking ID</b>	0618_BPO	<b>Tracking ID 1</b>	0618_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	PINNCALE INVESTMENTS LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,155	Subject is in average condition. No "wow" factor to the exterior but does not have any repair work that would be deemed urgent to repair.	
<b>Assessed Value</b>	\$91,073		
<b>Zoning Classification</b>	Residential R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<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>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject located in a good area of Central Fresno. Area has been developed over many, many years w/variety of styles, ages, values and uses. Freeway 41 is just east of this location. The other homes nearby are mostly well kept. Close to schools, hospitals, shopping and downtown Fresno. If the subject has decent curb appeal, the majority of current listings are sold quickly. A shortage of listings is being caused by a lack of recent new home listings, as builders retracted from building new homes during the past 5 to 7 years. Shortage has led to price increases. If this ...	
<b>Sales Prices in this Neighborhood</b>	Low: \$120,000 High: \$829,200		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Neighborhood Comments

Subject located in a good area of Central Fresno. Area has been developed over many, many years w/variety of styles, ages, values and uses. Freeway 41 is just east of this location. The other homes nearby are mostly well kept. Close to schools, hospitals, shopping and downtown Fresno. If the subject has decent curb appeal, the majority of current listings are sold quickly. A shortage of listings is being caused by a lack of recent new home listings, as builders retracted from building new homes during the past 5 to 7 years. Shortage has led to price increases. If this subject is in fairly turn-key condition, it'll sell very quickly. No REO or Short Sale listings showing up in this location.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	4784 N Vagedes Avenue	109 W Hampton Way	4632 N Holt Ave	83 E Hampton Way
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93705	93705	93705	93704
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.86 <sup>1</sup>	0.90 <sup>1</sup>	0.85 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$120,000	\$249,900	\$278,000
<b>List Price \$</b>	--	\$120,000	\$249,900	\$278,000
<b>Original List Date</b>		06/15/2021	05/10/2021	06/17/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 7	3 · 43	4 · 5
<b>Age (# of years)</b>	70	72	46	71
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,044	1,012	1,200	1,248
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	3 · 2	3 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Carport 1 Car
<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>	0.18 acres	0.14 acres	0.18 acres	0.16 acres
<b>Other</b>	--	--	--	--

\* 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.

### Current Listings - Cont.

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

**Listing 1** Sold prior to publication. No other information provided by the listing agent.

**Listing 2** Updated vinyl floors and baseboards, blinds and paint. Master bathroom updated...new shower was never used. The home has an Family room with masonry fireplace with wall to wall hearth and living room. The kitchen has eating area and pantry. The home sits on a large lot. Property backs to the railroad tracks behind the block fence. measurements pre tax records subject to buyer confirming.

**Listing 3** This home is surrounded by a good size front and back yard with a front yard garden spot. Freshly painted outside, flooring in the kitchen. The kitchen has a newer range, hood, sink, disposal, faucet, countertop and backsplash surrounded by stunning knotty pine cabinets to give you that cabin-like feel. Upgraded lighting with newer ceiling fans in the bedrooms and front living room. The bathroom is a good size . For extra comfort in the summer, this home sports dual pane windows and extra attic insulation. Outside, enjoy a large backyard shop with workbench, tool racks, and a covered outside storage area. There is ample space on the side for a boat or RV with an existing RV septic dump pipe on the driveway.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	4784 N Vagedes Avenue	1126 W Rialto Ave	4654 N Thorne Ave	4866 N Thorne Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93705	93705	93704	93704
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.50 <sup>1</sup>	0.24 <sup>1</sup>	0.21 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$269,000	\$310,000	\$285,000
<b>List Price \$</b>	--	\$269,000	\$310,000	\$285,000
<b>Sale Price \$</b>	--	\$280,000	\$299,000	\$305,000
<b>Type of Financing</b>	--	Cash	Conventional	Cash
<b>Date of Sale</b>	--	10/27/2020	02/03/2021	01/05/2021
<b>DOM · Cumulative DOM</b>	-- · --	4 · 22	47 · 98	25 · 59
<b>Age (# of years)</b>	70	71	71	61
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Bungalow	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,044	1,259	1,425	1,236
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 2	2 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<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>	--	--	Pool - Yes Spa - Yes	--
<b>Lot Size</b>	0.18 acres	0.34 acres	0.39 acres	0.23 acres
<b>Other</b>	--	Larger GLA.	Larger GLA.	Larger GLA.
<b>Net Adjustment</b>	--	-\$26,875	-\$47,625	-\$24,000
<b>Adjusted Price</b>	--	\$253,125	\$251,375	\$281,000

\* 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** This is a very well maintained home that has had a remodeled kitchen and updated bathrooms in recent years and it is on a large lot. It is conveniently located near multiple shopping centers including Fig Garden Village and there are many restaurants near by, as well. The sellers have done improvements since purchasing the home a couple of years ago that include a new fence, new side wrought iron gate, installed rain gutters, a new front door and back garage pedestrian door, landscaping improvements with the addition of grass to the front and back yards and the removal of multiple unkept shrubbery and trees which included a very large tree with invasive roots, installation of a Ring doorbell and ADT alarm/monitoring system, and new toilets in both bathrooms. Larger GLA: 1,259 sq. ft. - 1,044 sq. ft. = 215 sq. ft. x \$125 = -\$26,875.
- Sold 2** Old Fig opportunity. Air BnB, bachelor pad or just home sweet home. Large front yard with brick planter and shady front tiled sitting porch. Mid century style 2Br., 2Ba., updated roof and dual pane windows. Inviting owner's suite with walk-in closet, study, sitting area or nursery. Large slider to private side yard, stone patio and veranda with relaxing jacuzzi tub. Living room features original wood floors, quaint kitchen open to eating area, additional slider opens to a glorious flower garden, large covered wood deck with wood fired pizza oven. The rear yard is a Shangri-La with winding crushed stone paths engulfed in lush flora and brick planters. There is a separate fenced family orchard with numerous fruit trees (layout attached), irrigated with an extensive drip irrigation system. There is a large custom storage shed. This package offers great potential for a large addition, remodel, guest house or just love it the way it is. Larger GLA: 1,425 sq. ft. - 1,044 sq. ft. = 381 sq. ft. x \$125 = -\$47,625.
- Sold 3** Old Fig Garden. Home has had some upgrades from it's original starting with kitchen area. Beautiful granite counters with counter to ceiling tile backsplash. Stainless steel vent hood, gas range, and sink basin, ample counter and storage space. The living room is bright and cheery with large windows, and canister lighting. The master suite has a large mirror closeted doors, updated ceiling fan, along with newer shower enclosure and granite counter vanities. Prepare to enjoy your evenings and days in the very large rear yard, with lighted cover patio, scenic views to sitting area in rear yard. Enjoy the raised garden beds for yearly harvesting, with more areas for additional garden and fruit trees if desired. You can easily walk to Fig Garden Shopping center and enjoy the shopping, restaurants, and entertainment! Larger GLA: 1,236 sq. ft. - 1,044 sq. ft. = 192 sq. ft. x \$125 = -\$24,000.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home appears to be in average condition, has a nice profile and elevation. Landscaping is good. Half circle driveway in front of the home. No need to park on the street. Subject has nice curb appeal. It is very possibly being worked on due to the debris hauler parked in front of the house on the street is a tip-off. Home has a long set-back of about 50 to 60 feet from the road to diminish the traffic noise.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>		1					
<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>
05/13/2021	\$229,000	05/18/2021	\$229,000	Cancelled	06/09/2021	\$229,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$255,000	\$255,000
<b>Sales Price</b>	\$255,000	\$255,000
<b>30 Day Price</b>	\$252,000	--
<b>Comments Regarding Pricing Strategy</b>		
Valuation is fair based on subject current condition and recent comps. There are not many comps available in this location that are similar to size and style of subject that are active or have sold status in the past 270 days. It was necessary for me to go up to 1 mile radius for active comps and 1 mile radius for sold comps away from subject to find other adequate home comps in similar condition, in the same equivalent square footage size, same lot size and same amount of bedrooms as this home. It is a tight market on listings, with just a 1 - 3 month inventory, so not a huge selection of homes to choose from. These were the best comps I could find of the current Active & Sold listings.		

## 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



Address Verification



Side



Side



Street

## Subject Photos



Street



Garage



Other



Other



Other

## Listing Photos

**L1** 109 W Hampton Way  
Fresno, CA 93705



Other

**L2** 4632 N Holt Ave  
Fresno, CA 93705



Other

**L3** 83 E Hampton Way  
Fresno, CA 93704



Other

## Sales Photos

**S1** 1126 W Rialto Ave  
Fresno, CA 93705



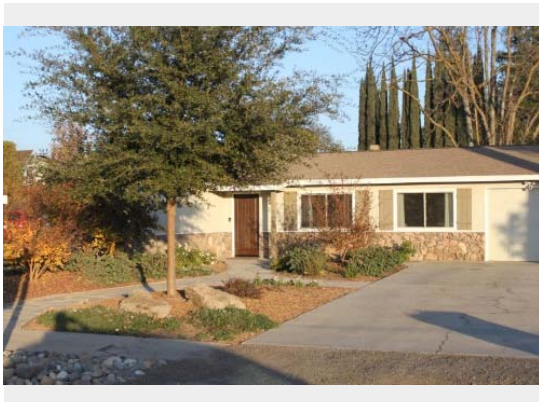
Other

**S2** 4654 N Thorne Ave  
Fresno, CA 93704



Other

**S3** 4866 N Thorne Ave  
Fresno, CA 93704



Other

### ClearMaps Addendum

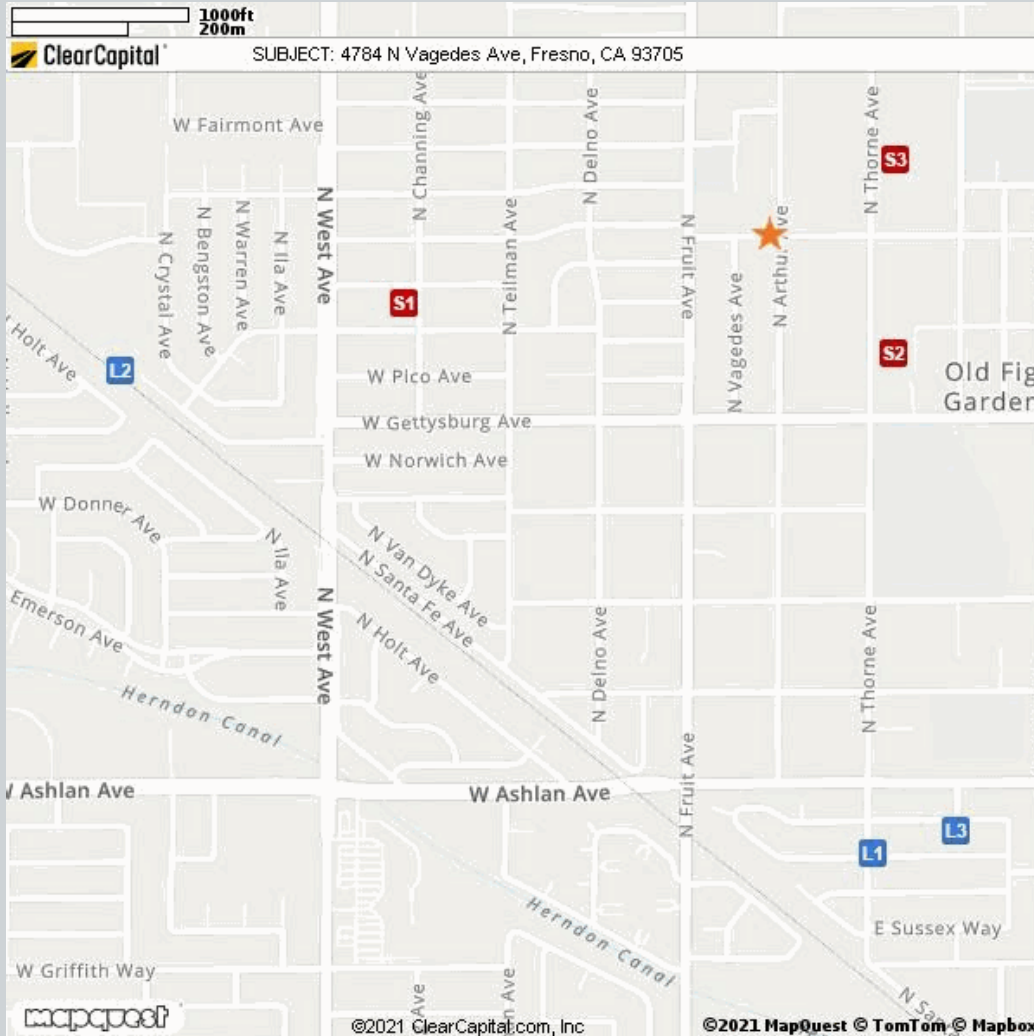
**Address** ★ 4784 N Vagedes Avenue, Fresno, CALIFORNIA 93705

**Loan Number** 45271

**Suggested List** \$255,000

**Suggested Repaired** \$255,000

**Sale** \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4784 N Vagedes Avenue, Fresno, California 93705	--	Parcel Match
L1 Listing 1	109 W Hampton Way, Fresno, CA 93705	0.86 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4632 N Holt Ave, Fresno, CA 93705	0.90 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	83 E Hampton Way, Fresno, CA 93704	0.85 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1126 W Rialto Ave, Fresno, CA 93705	0.50 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4654 N Thorne Ave, Fresno, CA 93704	0.24 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4866 N Thorne Ave, Fresno, CA 93704	0.21 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.

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>	Michael Pappace	<b>Company/Brokerage</b>	Movoto Real Estate
<b>License No</b>	01361671	<b>Address</b>	2573 East Plymouth Way Fresno CA 93720
<b>License Expiration</b>	04/25/2023	<b>License State</b>	CA
<b>Phone</b>	5594704088	<b>Email</b>	mikepappace@yahoo.com
<b>Broker Distance to Subject</b>	6.68 miles	<b>Date Signed</b>	06/22/2021

*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.**