

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	21315 Saddleback Road, Reno, NV 89521	Order ID	8993274	Property ID	34718775
Inspection Date	10/27/2023	Date of Report	10/27/2023		
Loan Number	55590	APN	003-101-41		
Borrower Name	Redwood Holdings LLC	County	Storey		

Tracking IDs

Order Tracking ID	20231025_BPO	Tracking ID 1	20231025_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	MCELHANEY, J & COLLIER WILLIAM	Condition Comments The subject appeared to be in average to good condition when viewed from the road.
R. E. Taxes	\$3,081	
Assessed Value	\$276,136	
Zoning Classification	E1VCH	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	VCH POA (775) 847-7000	
Association Fees	\$100 / Year (Other: roads)	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The subject is located in the Virginia City Highlands which is rural and about 15 miles to amenities. All houses in this neighborhood are custom and are maintained in average to good condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$290,000 High: \$1,750,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	21315 Saddleback Road	1465 Hot Springs Road	21350 Sazarac Rd	21565 Dortort
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89521	89521	89521	89521
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.57 ¹	0.47 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$850,000	\$650,000
List Price \$	--	\$575,000	\$799,000	\$645,000
Original List Date		07/14/2023	09/20/2023	06/09/2023
DOM · Cumulative DOM	-- · --	58 · 105	35 · 37	138 · 140
Age (# of years)	21	14	32	45
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1.5 Stories conventional	1 Story conventional	1 Story conventional	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	1,577	1,544	1,927	1,920
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	50%
Basement Sq. Ft.	1,305	--	756	960
Pool/Spa	--	--	--	--
Lot Size	1.18 acres	.54 acres	1.08 acres	1.0 acres
Other	--	--	--	--

* 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.

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

Listing 1 Adjustments would be: +5,000 condition, -700 age, +13,939 lot, +13,050 basement, -10,000 garage = +21,289 for a total \$596,289

Listing 2 Adjustments would be: +1100 age, -14,000 GLA, -15,000 garage, +5490 basement = -22,410 for a total \$776,590

Listing 3 Adjustments would be: +2400 age, -13,720 GLA, -10,000 garage, +3450 basement, +3920 lot = -13,950 for a total \$631,050

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	21315 Saddleback Road	21440 Delta Drive	700 Saddleback Rd	21520 Dortort Dr
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89521	89521	89521	89521
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.66 ¹	0.17 ¹	0.90 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$624,000	\$825,000	\$630,000
List Price \$	--	\$575,000	\$825,000	\$599,000
Sale Price \$	--	\$525,000	\$836,000	\$599,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	11/04/2022	06/08/2023	05/09/2023
DOM · Cumulative DOM	-- · --	129 · 129	141 · 141	111 · 111
Age (# of years)	21	43	24	27
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1.5 Stories conventional	1.5 Stories conventional	1 Story 2715	1 Story conventional
# Units	1	1	1	1
Living Sq. Feet	1,577	1,056	2,715	1,783
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	None	None	Detached 5+ Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	100%	100%	0%	0%
Basement Sq. Ft.	1305	768	--	--
Pool/Spa	--	--	--	--
Lot Size	1.18 acres	1.0 acres	10.52 acres	1.06 acres
Other	--	--	--	--
Net Adjustment	--	+\$32,330	-\$260,895	-\$4,590
Adjusted Price	--	\$557,330	\$575,105	\$594,410

* Sold 3 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Adjustments: +2200 age, +20,840 GLA, +5370 basement, +3920 lot = +32,330

Sold 2 Adjustments: -45,520 GLA, -25,000 garage, -203,425 lot, +13,050 basement = -260,895

Sold 3 Adjustments: +600 age, -8240 GLA, -10,000 garage, +13,050 basement = -4590

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per tax record, subject last sold on 6/20/2019 for \$411,500			
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	\$595,000	\$595,000
Sales Price	\$580,000	\$580,000
30 Day Price	\$533,600	--
Comments Regarding Pricing Strategy		
subject "Good" condition was based on the MLS listing in 2019 (attached) which showed upgrades. Initial sold comp search was .5 miles and 12 months with only 3 results. Extended to 1 mile. There was only 1 sold comp that had a basement so the GLA criteria had to be extended which created a large adjustment. There were 3 listing comps within .5 miles, not all were comparable. In 4 miles there was only 1 listing comp to bracket subject GLA (L1).		

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



Front



Address Verification



Street

Listing Photos

L1 1465 Hot Springs Road
Reno, NV 89521



Front

L2 21350 Sazarac Rd
Reno, NV 89521



Front

L3 21565 Dortort
Reno, NV 89521



Front

Sales Photos

S1 21440 Delta Drive
Reno, NV 89521



Front

S2 700 Saddleback Rd
Reno, NV 89521



Front

S3 21520 Dortort Dr
Reno, NV 89521



Front

ClearMaps Addendum

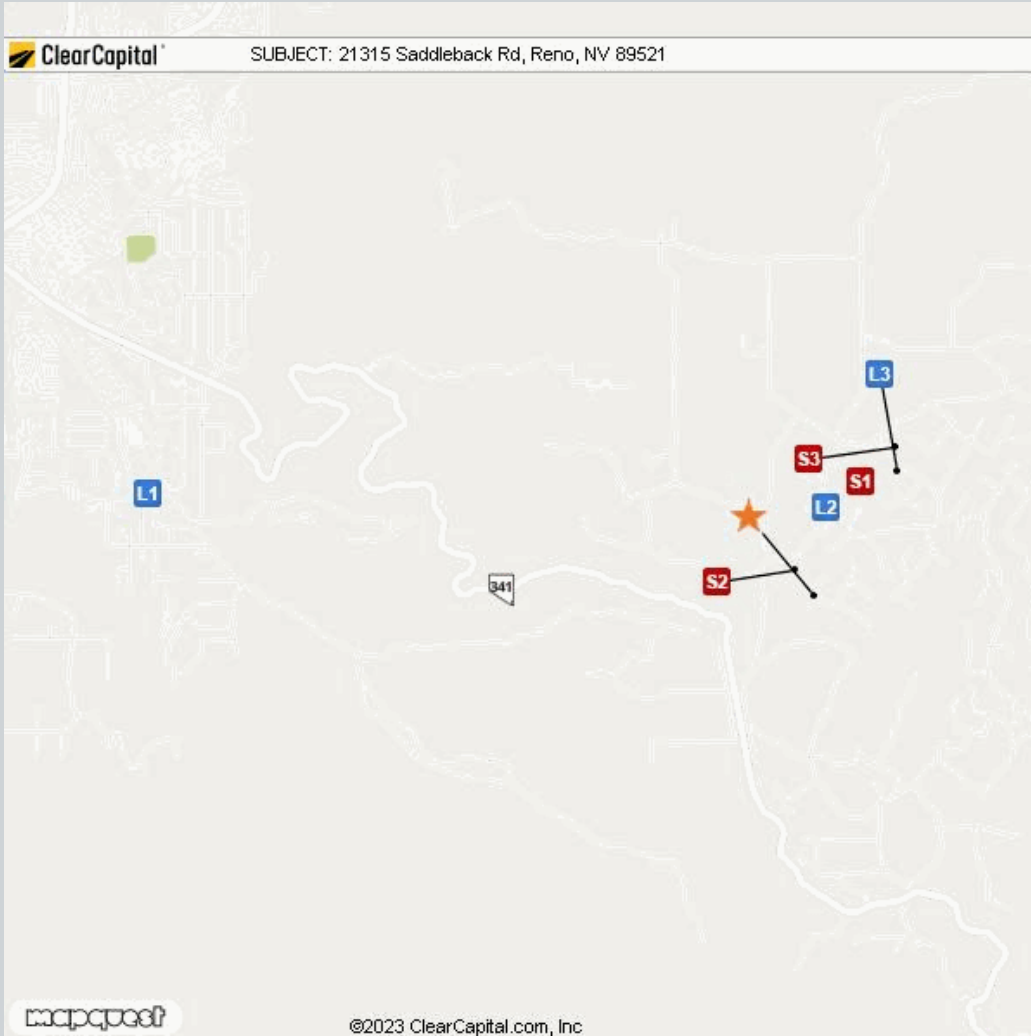
Address ★ 21315 Saddleback Road, Reno, NV 89521

Loan Number 55590

Suggested List \$595,000

Suggested Repaired \$595,000

Sale \$580,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21315 Saddleback Road, Reno, NV 89521	--	Parcel Match
L1 Listing 1	1465 Hot Springs Road, Reno, NV 89521	3.57 Miles ¹	Parcel Match
L2 Listing 2	21350 Sazarac Rd, Reno, NV 89521	0.47 Miles ¹	Parcel Match
L3 Listing 3	21565 Dortort, Reno, NV 89521	0.79 Miles ¹	Parcel Match
S1 Sold 1	21440 Delta Drive, Reno, NV 89521	0.66 Miles ¹	Parcel Match
S2 Sold 2	700 Saddleback Rd, Reno, NV 89521	0.17 Miles ¹	Street Centerline Match
S3 Sold 3	21520 Dortort Dr, Reno, NV 89521	0.90 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	Kathleen Bray	Company/Brokerage	CalNeva Realty
License No	S.0174694	Address	3730 St Andrews Dr Reno NV 89502
License Expiration	04/30/2024	License State	NV
Phone	7752031054	Email	buyrenore@gmail.com
Broker Distance to Subject	8.69 miles	Date Signed	10/27/2023

/Kathleen Bray/

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.

Addendum: NV Broker's Price Opinion Qualification

The attached Broker's Price Opinion ("BPO") has been prepared by: **Kathleen Bray** ("Licensee"), **S.0174694** (License #) who is an active licensee in good standing.

Licensee is affiliated with **CalNeva Realty** (Company).

This Addendum is an integral part of the BPO prepared by Licensee and the BPO is considered incomplete without it.

1. This BPO has been prepared for **Wedgewood Inc** (Beneficiary or agent of Beneficiary hereinafter "Beneficiary") regarding the real property commonly known and described as: **21315 Saddleback Road, Reno, NV 89521**
2. Licensee is informed that the Beneficiary's interest in the real property is that of a third party making decisions or performing due diligence for an existing or potential lien holder.
3. The intended purpose of this BPO is to assist the Beneficiary in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence.
4. Licensee certifies that Licensee has no existing or contemplated interest in the property, including without limitation the possibility of Licensee representing the seller or any purchaser.

Issue date: **October 27, 2023**

Licensee signature: **/Kathleen Bray/**

NOTWITHSTANDING ANY PREPRINTED LANGUAGE TO THE CONTRARY, THIS OPINION IS NOT AN APPRAISAL OF THE MARKET VALUE OF THE PROPERTY. IF AN APPRAISAL IS DESIRED, THE SERVICES OF A LICENSED OR CERTIFIED APPRAISER MUST BE OBTAINED.

Disclaimer

Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

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.