

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Exposure 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	6022 Pony Express, Pollock Pines, CA 95726	Order ID	9920836	Property ID	36537249
Inspection Date	02/01/2025	Date of Report	02/03/2025		
Loan Number	000492	APN	101-201-047-000		
Borrower Name	David A. Deni Sr.				

Tracking IDs

Order Tracking ID	000492	Tracking ID 1	000492
Tracking ID 2	--	Tracking ID 3	--

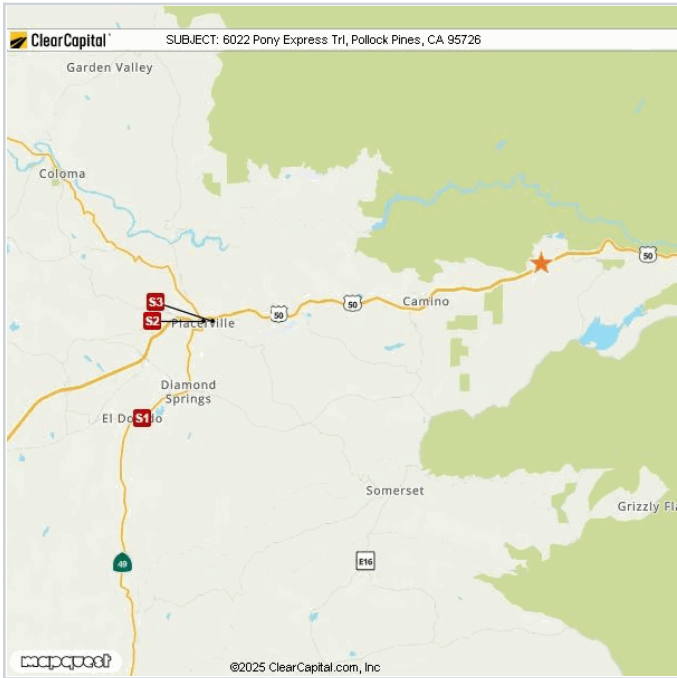
Subject Photo



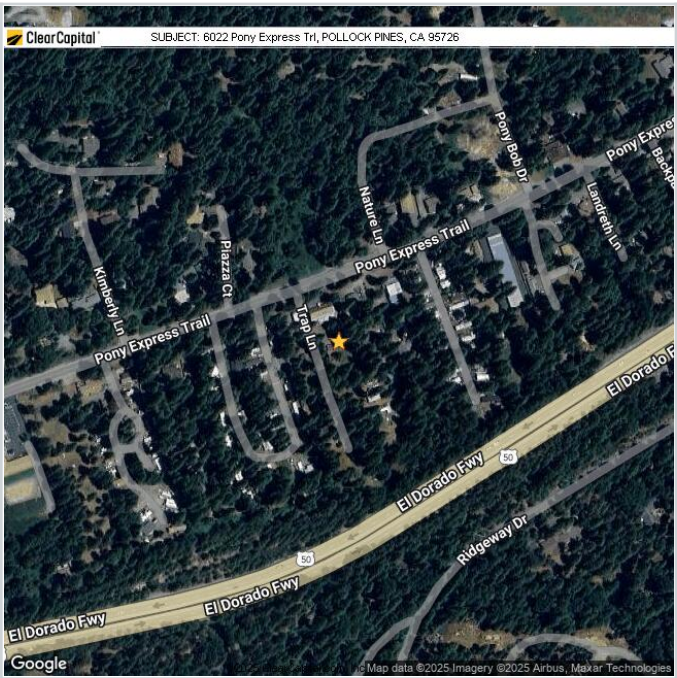
Price Conclusions

As-Is Market Price	\$910,000
Repaired Price	\$910,000

Subject & Comparables Map



Subject Satellite View



I. Property Overview

Property Type	Mixed Use - Res/Com	Gross Building Area (GBA)	3,096 SF
Current Use	Mixed Use Res/Com	Property Condition	Good
Projected Use	Mixed Use Res/Com	Estimated Exterior Repair Cost	\$0
Occupancy	Tenant & Owner Occupied	Estimated Interior Repair Cost	\$0
# of Buildings / Units	1 / 2	Total Estimated Repair	\$0
Average Unit Size	--	Extent of Inspection	Exterior Only
Year Built	1947		

Condition/Property Comments

The subject is a mixed-use property that has a retail restaurant/bar that is boarded up but appears to be in average condition. It has an attached 1 bedroom and 1 bath apartment. It has .63 acreage and is located along a major thoroughfare.

II. Subject Sales & Listing History

Current Listing Status		Subject is not currently listed.		Source
Date Listed	Date Sold	List Price	Sale Price	Notes

III. Assessed Value, Taxes & Title

Assessor's ID/Parcel Number	101-201-047-000
Data Source	Public Records
Land	\$109,363
Improvements	\$300,751
Total	\$410,114
Taxes	\$4,771
Special Assessments	\$0
Tax Year	2024

IV. Neighborhood & Market Data

Location Type	Rural
Predominant Property Type in Area	Residential
Typical Property Condition in Area	Good
Predominant Occupancy	Owner
Occupancy Rate	Improving
Current Market Vacancy Rate	0-5%
Overall Real Estate Values	Increasing
Market for this property type	Increased 1-3% over the past 6 months

Neighborhood Comments
The neighborhood is located along a major thoroughfare. It is in a rural area and is a mixture of residential and retail properties. REO Activity is at 3 percent of all sales.

V. Site Description

Zoning	CL	Accessibility/Visibility	Good
Data Source	County/City Planning	Parking	Good
Zoning Description	Limited Commercial Property.	Adequate for Use	Yes
Subject Use	Legal		

Site Comments
The site has a level topography and an average site utility. It is easy to access and is highly visible from the roadway.

VI. Comparable Sales				
	Subject	Sold Comp 1 *	Sold Comp 2	Sold Comp 3
Street Address	6022 Pony Express	6400 Pleasant Valley Rd	327 Main St	582 Main St
City, State	Pollock Pines, CA	El Dorado, CA	Placerville, CA	Placerville, CA
Zip Code	95726	95623	95667	95667
Miles to Subj.	--	14.14 ¹	11.31 ¹	11.03 ¹
Property Type	Mixed Use - Res/Com	Mixed Use - Res/Com	Mixed Use - Res/Com	Mixed Use - Res/Com
Property Use	Mixed Use Res/Com	Mixed Use Res/Com	Mixed Use Res/Com	Mixed Use Res/Com
Transaction Details				
Datasource	--	Costar	Costar	Costar
Sale Price \$	--	\$499,000	\$480,000	\$379,000
Sale Date	--	01/02/2025	04/22/2024	02/13/2024
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Conventional	Conventional	Conventional
Days on Market	--	--	--	--
Gross Building Area (Sq.Ft.)	3,096	1,684	2,566	1,860
Sale Price / GBA	--	\$296.32 / GBA	\$187.06 / GBA	\$203.76 / GBA
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	--	--	--
Capitalization Rate	--	--	--	--
Comparison Factors				
Market Conditions	Current	Similar	Inferior	Inferior
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	.63 Ac.	.81 Ac.	.05 Ac.	.08 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	2	2	2	2
Average Unit Size (Sq.Ft.)	--	--	--	--
Year Built / Age (# of years)	1947 / 78	1984 / 41	1886 / 139	1867 / 158
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	10.00%	4.00%	58.00%	26.00%
Parking	20	Similar	Similar	Similar
Parking Type	Open	Similar	Similar	Similar
Adjustments	--	- \$49,900	+ \$216,000	+ \$170,550
Adjusted Price	--	\$449,100	\$696,000	\$549,550
Adjusted Price / GBA	--	\$266.69 / GBA	\$271.24 / GBA	\$295.46 / GBA

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

- Sold 1**
 Sold Comp 1 has -5% adjustment for superior build date. It is a mixture of a cafe and a dental office. -5% adjustment for superior acreage. No other adjustments appear to be needed.
- Sold 2**
 Sold Comp 2 has 20% adjustment for inferior build date and 15% adjustment for inferior acreage than the subject property and 10% adjustment for inferior market conditions.
- Sold 3**
 Sold Comp 3 has 20% adjustment for inferior build date and 15% adjustment for inferior acreage and 10% adjustment for inferior market conditions.

* Sold 1 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.

VII. Price Conclusion		
	As-Is Market Price	Repaired Price
Market Price - Sales Comparison	\$910,000	
Market Price - Income Capitalization	--	
Final Price Conclusion	\$910,000	\$910,000
Final Price Conclusion PSF	\$293.93 / PSF	\$293.93 / PSF
Probable Buyer	Investor	
Estimated Exposure Time	3-6 Months	
Property Interest	Fee Simple	

Conclusion Comments / Summary of Analysis

The emphases of value is placed on the Sale 3 as it is the most similar property compared to the subject. The values at 293.93/PSF would be at the high end of values in the area. The most likely buyer would be an investor as there is the residential unit attached to the bar. All comps are classified as mixed-use properties. There is a lack of comps closer to the subject so the proximity was expanded to find similar properties to the subject.

VIII. Clear Capital Quality Assurance Comments Addendum		
	As Is Value	Repaired Value
Reviewer's Value Opinion	\$910,000	\$910,000
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.	

IX. Property Images

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Front
Comment "front"



Subject 6022 Pony Express Trl View Front
Comment "front "

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Front
Comment "front"



Subject 6022 Pony Express Trl View Address Verification
Comment "address"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Side
Comment "side "



Subject 6022 Pony Express Trl View Side
Comment "side "

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl
View Back
Comment "back"



Subject 6022 Pony Express Trl
View Back
Comment "back"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Street
Comment "street"



Subject 6022 Pony Express Trl View Street
Comment "street view"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl **View** Street
Comment "street sign"



Subject 6022 Pony Express Trl **View** Street
Comment "street view"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Parking
Comment "parking"



Subject 6022 Pony Express Trl View Parking
Comment "parking"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl **View** Parking
Comment "parking"



Subject 6022 Pony Express Trl **View** Other
Comment "other view"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Other
Comment "view across street"



Subject 6022 Pony Express Trl View Other
Comment "other view"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Other
Comment "other view"



Subject 6022 Pony Express Trl View Other
Comment "other structure"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Subject 6022 Pony Express Trl View Other
Comment "other view"



Subject 6022 Pony Express Trl View Other
Comment "other view"

IX. Property Images (continued)

Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Sold Comp 1 6400 Pleasant Valley Rd View Front
Comment "sale 1"



Sold Comp 2 327 Main St View Front
Comment "sale 2"

IX. Property Images (continued)

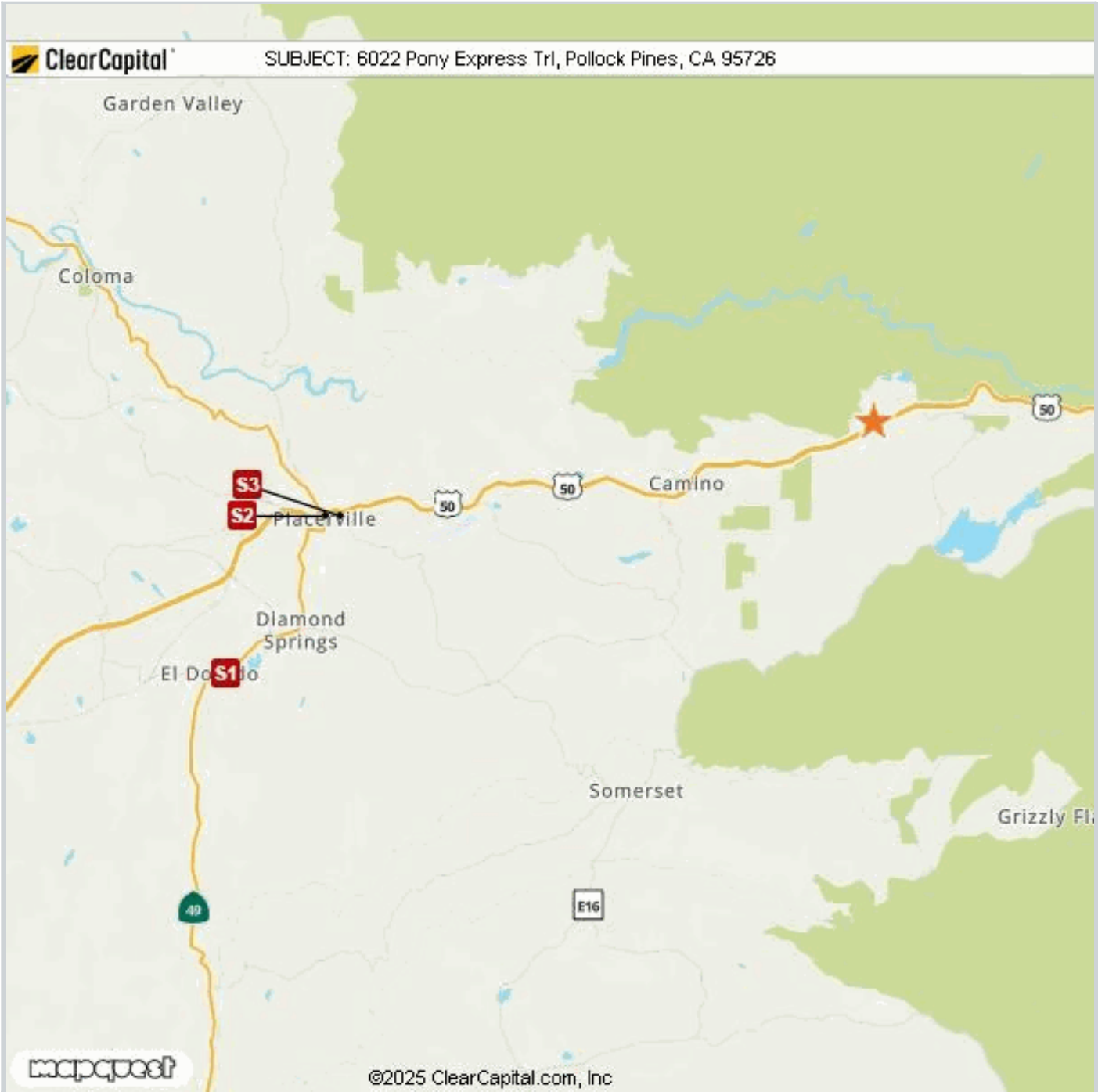
Address 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Sold Comp 3 582 Main St **View** Front
Comment "sale 3"

ClearMaps Addendum

Address ★ 6022 Pony Express, Pollock Pines, CA 95726
Loan Number 000492



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6022 Pony Express Trl, Pollock Pines, CA	--	Parcel Match
S1 Sold 1	6400 Pleasant Valley Rd, El Dorado, CA	14.14 Miles ¹	Parcel Match
S2 Sold 2	327 Main St, Placerville, CA	11.31 Miles ¹	Parcel Match
S3 Sold 3	582 Main St, Placerville, CA	11.03 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.

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.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the Real Estate Professional prior to completing the report.

This is a Commercial BPO. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

Proximate Comparables Required
Please use the closest comps possible that have similar use to the subject. This customer would prefer to use closer comps from the subject's immediate market area and adjust for any differences in characteristics (age, condition, etc) between these comps and the subject. If comps are not available from the subject's immediate market area, please discuss your specific search parameters (data sources, time frame, property type, geographic range) and explain why your search radius needed to be expanded. Additionally, please make adjustments for any differences in location between the subject and the comps or provide commentary explaining why no adjustments for location are necessary.

About the Subject Property
We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Purpose: Market Price
A market price assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements
1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.

Comparable Requirements:
1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 years in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:
1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the 'Overall Comparability Comments' section. For example, '-10% adjustment for superior location.'
Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Pricing - The subject should be priced based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject pricing is consistent with the comps chosen as being most similar to the subject.

Standard Requirements:
1. Clear Capital and our mutual customer 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.
2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Undue Influence Concerns
Please contact uiprovider@clearcapital.com for any Undue Influence concerns.
Independence Hotline
Please notify Clear Capital of any independence concerns by calling (530) 550-2138

Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

- Photo Instructions:
1. At least 3 current, original photos of the front and sides of the subject
 2. One address verification photo
 3. One onsite parking photo (if applicable)
 4. Three current, original street scene photos looking down the street (each direction) and across the street.
 5. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Broker Information


Broker Name	Matthew Zgonc 1	Company/Brokerage	Elite REO Services
Broker Address	2800 braden ave	Broker City/State	Modesto CA, 95350
License No	01782208	Electronic Signature	/Matthew Zgonc 1/

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.

The user of this report is likewise advised to consider whether additional sources of information are necessary for compliance with applicable Federal regulations. The sales comparison approach was relied upon exclusively, despite the subject property type typically being income producing. In the sales comparison approach, the market price of the subject property was estimated by a comparison to similar properties that have recently sold. The underlying premise of this approach is that the market price of a property is directly related to the price of comparable, competitive properties in the marketplace. This approach is based on the economic principle of substitution.

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.

					Invoice Number: 36537249 Invoice Date: 02/03/2025 Due Date: 03/05/2025		
Billed To: Aegis Funding Inc. Brina Romero 17011 Beach Blvd Suite 201 Huntington Beach, CA 92647 Phone: 714.465.4611				Payable To: ClearCapital.com, Inc. Tax ID: 68-0474135 P.O. Box 885176 Los Angeles, CA 90088-5176 Email: accounting@clearcapital.com Phone: 530.550.2500		Wire/ACH Information: Bank Name: Umpqua Bank Address: 500 Auburn Folsom Road Auburn, CA 95603 Routing/ABA Number: 123205054 Account Name: ClearCapital.com, Inc Account Number: 991200338	
	Tracking 1	Loan Number	Customer Provided Unique Id	Trustor	Property	Price	Total
Order: 000492, Ordered on 01/28/2025 by Jason Moore (Order ID: 9920836: 1 Prop at \$334.75)							
1)	000492	000492		David A. Deni Sr.	6022 Pony Express POLLOCK PINES CA 95726	\$334.75	
Drive-by, Commercial Sales Only							
Order Subtotal:							+ \$334.75
State Sales Tax:							\$0.00
Payment:	01/28/2025 4:38:53 PM PST - Credit Card Ending in Credit Card Fee: \$9.75						- \$334.75
Order Balance:							\$0.00
Invoiced Amount:							\$0.00