

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	18242 Owatonna Road, Apple Valley, CA 92307	Order ID	6833018	Property ID	28782438
Inspection Date	09/09/2020	Date of Report	09/10/2020		
Loan Number	41856	APN	0473-116-11-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0909BPOs	Tracking ID 1	0909BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ackley, Ted & Marina	Condition Comments Subject property is moderately larger, middle aged single story home in older semi- rural area of Apple Valley that has very strong market activity & higher than AVG resale values. Is vacant & secured. Lot is fully fenced including block/iron at front, many trees, bushes. Circle drive & other exterior concrete work. Tile roof, brick trim on exterior front. Aerial view shows additional trees, bushes in back yard, large covered patio.
R. E. Taxes	\$1,681	
Assessed Value	\$146,006	
Zoning Classification	R1 -one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all windows, doors appear intact, closed, locked)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Older semi-rural area in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's. The majority of homes in this area are mid to larger in size, single story, mostly built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well. Typical lot size can range from .4 to 2 acres or more. The area has strong market activity & higher than AVG resale values. Subject was most recently listed as a short sale in default. Most agents will currently avoid that type of situation & that is probably why subject did ...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$625,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Older semi-rural area in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's. The majority of homes in this area are mid to larger in size, single story, mostly built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well. Typical lot size can range from .4 to 2 acres or more. The area has strong market activity & higher than AVG resale values. Subject was most recently listed as a short sale in default. Most agents will currently avoid that type of situation & that is probably why subject did not sell.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	18242 Owatonna Road	18062 Mondamon Rd.	18310 Symeron Ln.	19150 Corwin Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.48 ¹	1.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$339,950	\$359,900	\$335,000
List Price \$	--	\$339,950	\$358,900	\$325,000
Original List Date		09/08/2020	06/25/2020	07/12/2020
DOM · Cumulative DOM	-- · --	1 · 2	76 · 77	59 · 60
Age (# of years)	33	33	15	33
Condition	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,994	1,730	2,335	1,813
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	5 · 3	3 · 2
Total Room #	7	7	9	7
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	.53 acres	.45 acres	.57 acres	.65 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

* Listing 3 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 Regular resale in same market area. Smaller SF, similar age, exterior style, features, garage, room count. Slightly smaller lot-adjusted at about \$10k per acre in this area. Fenced back yard, many trees, bushes. Tile roof, covered patio. Some interior updates done.

Listing 2 Regular resale in same immediate market area. Newer age, larger SF with extra BR's & fully BA, similar other features. Fenced lot, no trees or landscaping. Tile roof, covered patio.

Listing 3 Regular resale in same market area, search expanded to find best comps. Smaller SF, similar age, exterior style, features, room count, garage. Larger lot-still typical for the area & minimal adjustment. Fenced back yard, rockscaped front yard, some trees, bushes. Tile roof, covered patio.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18242 Owatonna Road	18251 Owatonna Rd.	15454 Tuscola Rd.	16030 Mandan Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.42 ¹	1.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,900	\$360,000	\$299,900
List Price \$	--	\$309,900	\$360,000	\$299,900
Sale Price \$	--	\$310,000	\$360,000	\$310,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	08/28/2020	06/18/2020	08/07/2020
DOM · Cumulative DOM	-- · --	9 · 97	11 · 76	4 · 71
Age (# of years)	33	19	31	30
Condition	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,994	1,859	2,435	1,919
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 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	.53 acres	.69 acres	.66 acres	.62 acres
Other	fence, tile roof, patio	fence, tile roof, patio	extra detached workshop	fence, tile roof, patio
Net Adjustment	--	-\$3,725	-\$18,325	-\$5,225
Adjusted Price	--	\$306,275	\$341,675	\$304,775

* 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.

Recent Sales - Cont.

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

- Sold 1** Regular resale in same immediate market area, same street. Newer age, slightly smaller SF, similar exterior style, features, room count. Larger lot-still typical for the area. Larger garage. Fenced back yard, some trees, bushes, no other landscaping. Tile roof, covered patio. Adjusted for newer age (-\$1500), larger garage (-\$3000), larger lot (-\$1600) & offset by smaller SF (+\$3375).
- Sold 2** Regular resale in same immediate market area. Larger SF, similar age, exterior style, features, garage. Fenced back yard, landscaped front yard with trees, bushes. Tile roof, front porch. Has extra detached oversized garage/workshop. Adjusted for larger SF (-\$11025), extra garage (-\$4500), larger lot (-\$1300), superior yard condition (-\$1500).
- Sold 3** Regular resale in same market area. Similar size, age, exterior style, features, room count, garage. Larger lot-still typical for the area. Fenced back yard, some trees, bushes, no other landscaping. Tile roof, covered patio. Adjusted for concessions paid (-\$6200), larger lot (-\$900) & offset by slightly smaller SF (+\$1875).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Listed by 2 different brokers since December 2019. Most recently withdrawn from market on 9/9/20. Prior to that cancelled with different broker on 8/14/20 after 97 DOM, prior to that expired with same broker on 5/31/20.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	3						
# 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
12/11/2019	\$279,900	05/31/2020	\$279,900	Expired	05/31/2020	\$279,900	MLS
06/09/2020	\$240,000	08/14/2020	\$240,000	Cancelled	08/14/2020	\$240,000	MLS
08/28/2020	\$228,000	09/09/2020	\$228,000	Withdrawn	09/09/2020	\$228,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$325,000	\$325,000
Sales Price	\$319,000	\$319,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find best comps. All of the comps are considered to be in same market area as subject with similar location value, neighborhood makeup, etc. Subject lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes considered typical for the area & this is a fairly minimal line item adjustment. Subject was previously listed at under market price with out of area agent & also listed as shortsale, which many agents will avoid. The indicated value is well supported by the comps used, in addition to many others that are currently available that support an even higher price. If interior condition is found to be very poor, then value would need to be adjusted down. There is no indication that interior condition is anything less than average.</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



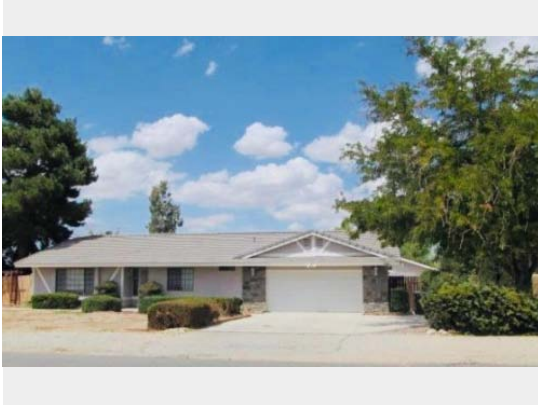
Street



Other

Listing Photos

L1 18062 Mondamon Rd.
Apple Valley, CA 92307



Front

L2 18310 Symeron Ln.
Apple Valley, CA 92307



Front

L3 19150 Corwin Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 18251 Owatonna Rd.
Apple Valley, CA 92307



Front

S2 15454 Tuscola Rd.
Apple Valley, CA 92307



Front

S3 16030 Mandan Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

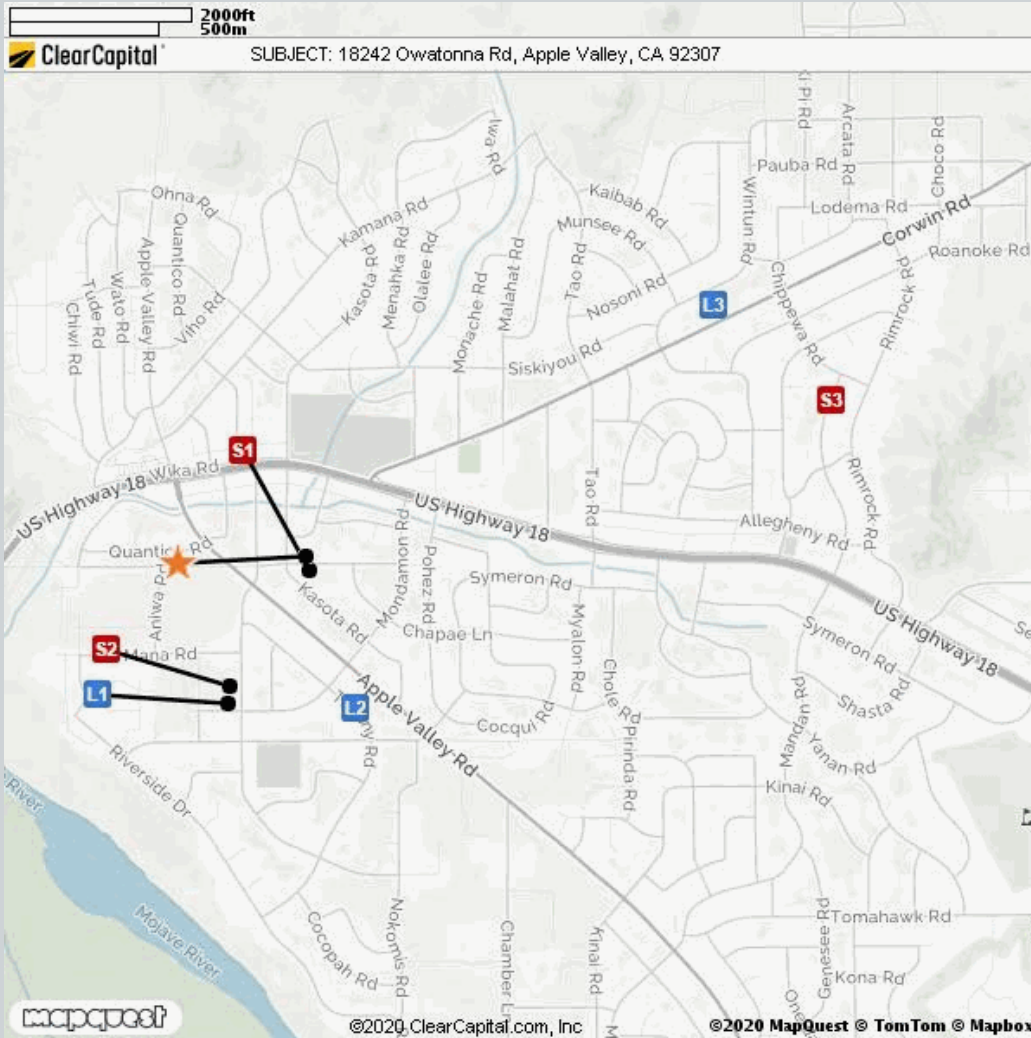
Address ★ 18242 Owatonna Road, Apple Valley, CA 92307

Loan Number 41856

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$319,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	18242 Owatonna Rd, Apple Valley, CA	--	Parcel Match
L1	Listing 1	18062 Mondamon Rd., Apple Valley, CA	0.47 Miles ¹	Parcel Match
L2	Listing 2	18310 Symeron Ln., Apple Valley, CA	0.48 Miles ¹	Parcel Match
L3	Listing 3	19150 Corwin Rd., Apple Valley, CA	1.30 Miles ¹	Parcel Match
S1	Sold 1	18251 Owatonna Rd., Apple Valley, CA	0.04 Miles ¹	Parcel Match
S2	Sold 2	15454 Tuscola Rd., Apple Valley, CA	0.42 Miles ¹	Parcel Match
S3	Sold 3	16030 Mandan Rd., Apple Valley, CA	1.50 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.

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

Broker Name	Teri Ann Bragger	Company/Brokerage	First Team Real Estate
License No	00939550	Address	15545 Bear Valley Rd. Hesperia CA 92345
License Expiration	10/09/2022	License State	CA
Phone	7609000529	Email	teribraggerrealtor@gmail.com
Broker Distance to Subject	5.70 miles	Date Signed	09/09/2020

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.