

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	18019 Sequoia Street, Hesperia, CA 92345	Order ID	6833018	Property ID	28782434
Inspection Date	09/09/2020	Date of Report	09/10/2020		
Loan Number	41868	APN	0399-134-12-0000		
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		Condition Comments
Owner	Rogers, Crystal	Subject property is smaller, slightly older SFR property in the very northern & central part of Hesperia. Is currently vacant, secured & appears to have been very recently vacated. Much personal property & debris remains in all yard areas, including back yard, front porch, etc. Estimate provided for trash out & debris removal. Structure appears to be in generally maintained condition, comp shingle roof appears good, as do stucco & wood trim paint surfaces. There are some updated windows & this may be why property taxes are currently so high, owner may have done some type of financing for upgrades that becomes a property tax lien until paid off. Lot is fully fenced, some trees, bushes, front porch. Aerial view appears to show solar panels on rear roof & this may be another reason for high property taxes.
R. E. Taxes	\$5,443	
Assessed Value	\$190,188	
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	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the very northern & central part of Hesperia. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's through out the area along with some newer ones from the 00's that were built during most recent significant real estate expansion. Typical lot size can range from .4 to 2 acres. There are pockets of low/mid density multi-family properties through out this area as well. Currently the market is very active due to very low interest rates & any property in this value range is expe...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$365,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Older semi-rural area in the very northern & central part of Hesperia. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's through out the area along with some newer ones from the 00's that were built during most recent significant real estate expansion. Typical lot size can range from .4 to 2 acres. There are pockets of low/mid density multi-family properties through out this area as well. Currently the market is very active due to very low interest rates & any property in this value range is experiencing strong activity, multiple offers.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18019 Sequoia Street	18154 Pitache St.	17871 Deodar St.	11724 3rd Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.89 ¹	1.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,000	\$275,000	\$289,000
List Price \$	--	\$309,000	\$275,000	\$289,000
Original List Date		08/10/2020	07/30/2020	08/25/2020
DOM · Cumulative DOM	-- · --	30 · 31	1 · 42	6 · 16
Age (# of years)	42	32	33	46
Condition	Average	Good	Average	Good
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	1,377	1,322	1,512	1,230
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	6	5
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	.47 acres	.48 acres	.45 acres	.73 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same market area. Newer age, within 10 years of subject age. Similar size, exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped front yard with trees. Comp shingle roof, front porch. Interior updated with newer paint, flooring, updated kitchen & bath features. Rear covered patio. This property is priced at the very high end of the market currently.
- Listing 2** Regular resale in same market area. Newer age-within 9 years of subject age. Larger SF, similar exterior style, features, lot size ,garage. Fenced back yard, trees/bushes in front yard, no other landscaping. Rear covered patio. In escrow after only 1 DOM, probably at higher than list price.
- Listing 3** Regular resale in same market area. Smaller SF, similar age, exterior style, features, room count, garage. Larger lot-adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with trees, front porch. Interior updated by current owner. Rear covered patio. Large frame built storage shed.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18019 Sequoia Street	18002 Sycamore St.	17823 Darwin St.	17810 Eucalyptus St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 ¹	1.12 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$265,000	\$266,000	\$279,900
List Price \$	--	\$259,990	\$266,000	\$279,900
Sale Price \$	--	\$260,000	\$287,000	\$280,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	05/04/2020	08/13/2020	05/26/2020
DOM · Cumulative DOM	-- · --	63 · 104	5 · 30	43 · 96
Age (# of years)	42	32	34	48
Condition	Average	Average	Average	Good
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	1,377	1,513	1,322	1,260
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	5	6	5	5
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	.47 acres	.45 acres	1.21 acres	1.45 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$9,900	-\$2,325	-\$13,475
Adjusted Price	--	\$250,100	\$284,675	\$266,525

* 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 market area. Larger SF, newer age but within 10 years of subject age. Similar exterior style, features, lot size, garage. Fenced back yard, some trees, bushes, no other landscaping. Rear covered patio. Leased solar panels. Adjusted for concessions paid (-\$6500), larger SF (-\$3400).
- Sold 2** Regular resale in same market area. Newer age but within 8 years of subject age, similar size, exterior style, features, room count, garage. Larger lot-minimal value adjustment & still typical for the area. Fenced back yard, some small shrubs, no other landscaping, enclosed rear patio. Adjusted for larger lot (-\$3700) & offset by slightly smaller SF (+\$1375).
- Sold 3** Regular resale in same market area. Smaller SF, older age but within 6 years of subject age. Similar exterior style, features, room count, garage. Larger lot-still typical for the area. Fenced back yard, some trees, bushes, covered patio. Interior updated with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$4000), larger lot (-\$4900), rehabbed condition (-\$7500) & offset by smaller SF (+\$2925).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				n/a			
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	\$275,000	\$275,500
Sales Price	\$272,000	\$272,500
30 Day Price	\$259,000	--
Comments Regarding Pricing Strategy		
<p>Due to subject being at the very northern edge of Hesperia, search was expanded in distance to find best comps. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features. In this case search was expanded up to 2 miles to find best comps. Currently listings are being priced higher than the most recent closed sales- this is due to the very strong market, especially on properties in this value range. The comps used have a very wide value range-this is an indication of what is currently going on in the market for properties in this value range. Some of the comps have lot sizes that vary by more than 20% but all of the comps have lot sizes considered typical for this area & this is a fairly minimal line item adjustment.</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



Other



Other

Subject Photos



Other

Listing Photos

L1 18154 Pitache St.
Hesperia, CA 92345



Front

L2 17871 Deodar St.
Hesperia, CA 92345



Front

L3 11724 3rd Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 18002 Sycamore St.
Hesperia, CA 92345



Front

S2 17823 Darwin St.
Hesperia, CA 92345



Front

S3 17810 Eucalyptus St.
Hesperia, CA 92345



Front

ClearMaps Addendum

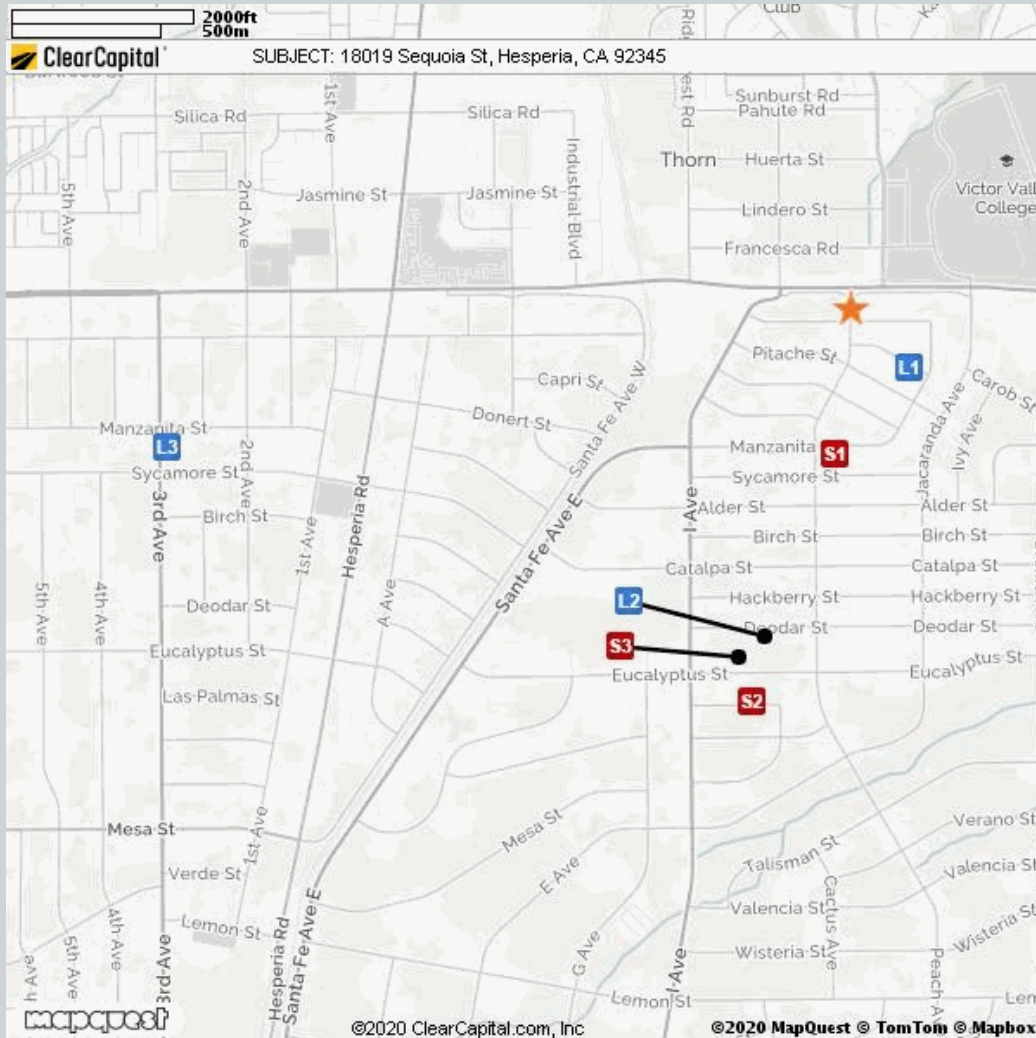
Address ★ 18019 Sequoia Street, Hesperia, CA 92345

Loan Number 41868

Suggested List \$275,000

Suggested Repaired \$275,500

Sale \$272,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18019 Sequoia St, Hesperia, CA	--	Parcel Match
L1	18154 Pitache St., Hesperia, CA	0.23 Miles ¹	Parcel Match
L2	17871 Deodar St., Hesperia, CA	0.89 Miles ¹	Parcel Match
L3	11724 3rd Ave., Hesperia, CA	1.95 Miles ¹	Parcel Match
S1	18002 Sycamore St., Hesperia, CA	0.39 Miles ¹	Parcel Match
S2	17823 Darwin St., Hesperia, CA	1.12 Miles ¹	Parcel Match
S3	17810 Eucalyptus St., Hesperia, CA	0.96 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	3.09 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.