

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	212 Cool Creek 21, Lake Arrowhead, CA 92352	Order ID	6885068	Property ID	28935776
Inspection Date	10/15/2020	Date of Report	10/16/2020		
Loan Number	42193	APN	0331-421-21-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1013BPOs	Tracking ID 1	1013BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	Bunse Ronnie L Jr	SUBJECT IS IN AVERAGE CONDITION FOR AGE WITH NORMAL WEAR AND TEAR
R. E. Taxes	\$1,718	
Assessed Value	\$137,957	
Zoning Classification	SFR	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	ARROWHEAD CHALETS 909-621-5941	
Association Fees	\$395 / Month (Pool,Other: SAUNA CLUBHOUSE GATED)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

		Neighborhood Comments
Location Type	Rural	THE REAL ESTATE MARKET IN THIS AREA HAS STABILIZED AFTER SEVERAL YEARS OF CONTINUING MONTHLY INCREASES REO SOLD AND LIST COMPS ARE DECLINING WHILE CASH AND FLIP SALE INVESTORS ARE ACTIVE IN THE AREA.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$155,000 High: \$899,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	212 Cool Creek 21	112 Village Bay #1	109 Village Bay No 1	872 Sierra Vista Dr Unit 25
City, State	Lake Arrowhead, CA	Lake Arrowhead, CA	Lake Arrowhead, CA	Twin Peaks, CA
Zip Code	92352	92352	92352	92391
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.51 ¹	2.22 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$335,000	\$369,000	\$185,000
List Price \$	--	\$335,000	\$369,000	\$185,000
Original List Date		10/12/2020	09/30/2020	09/10/2020
DOM · Cumulative DOM	-- · --	2 · 4	16 · 16	16 · 36
Age (# of years)	47	39	39	50
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	2 Stories CONDO	2 Stories CONDO	2 Stories CONDO	2 Stories CONDO
# Units	1	1	1	1
Living Sq. Feet	1,012	757	923	1,662
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	2 · 1	3 · 3
Total Room #	4	3	4	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.02 acres	0.02 acres	0.05 acres
Other	NONE	NONE	NONE	NONE

* 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.

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

Listing 1 INFERIOR BEDROOM COUNT +5000 INFERIOR BATHROOM COUNT +2500

Listing 2 SIMILAR BEDROOM COUNT INFERIOR BATHROOM COUNT +2500

Listing 3 SUPERIOR BEDROOM COUNT -5000 SUPERIOR BATHROOM COUNT -2500

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	212 Cool Creek 21	134 Rockledge Ln	136 Rockledge Ln # 13	197 Rockledge Ln
City, State	Lake Arrowhead, CA	Lake Arrowhead, CA	Lake Arrowhead, CA	Lake Arrowhead, CA
Zip Code	92352	92352	92352	92352
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.04 ¹	0.06 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$214,900	\$219,000	\$225,000
List Price \$	--	\$214,900	\$219,000	\$225,000
Sale Price \$	--	\$205,000	\$214,000	\$240,000
Type of Financing	--	Con	Fha	Con
Date of Sale	--	09/10/2020	05/19/2020	09/18/2020
DOM · Cumulative DOM	-- · --	49 · 91	47 · 68	99 · 126
Age (# of years)	47	39	39	45
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	2 Stories CONDO	1 Story CONDO	1 Story CONDO	2 Stories CONDO
# Units	1	1	36	36
Living Sq. Feet	1,012	1,012	1,012	1,012
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.02 acres	0.02 acres	0.05 acres
Other	NONE	NONE	NONE	NONE
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$205,000	\$214,000	\$240,000

* 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 SIMILAR BEDROOM AND BATHROOM COUNT NO MAJOR ADJUSTMENTS

Sold 2 SIMILAR BEDROOM AND BATHROOM COUNT NO MAJOR ADJUSTMENTS

Sold 3 SIMILAR BEDROOM AND BATHROOM COUNT NO MAJOR ADJUSTMENTS MOST SIMILAR

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				OFF MARKET			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
03/13/2020	\$279,000	--	--	Expired	04/13/2020	\$279,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$235,000	\$235,000
Sales Price	\$235,000	\$235,000
30 Day Price	\$219,000	--
Comments Regarding Pricing Strategy		
AGENT SUGGEST AN AS IS MARKETING STRATEGY LIMITING COSTS AND LIABILITY TO THE SELLER LISTING COMPS ARE VERY LIMITED		

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



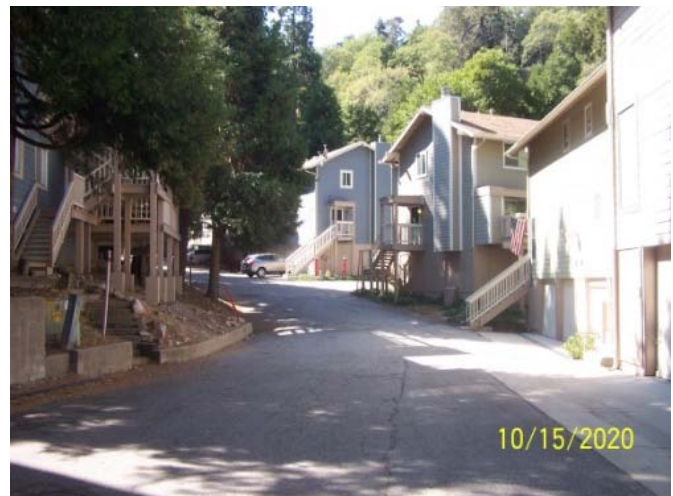
Side



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 112 VILLAGE BAY #1
Lake Arrowhead, CA 92352



Front

L2 109 Village Bay No 1
Lake Arrowhead, CA 92352



Front

L3 872 Sierra Vista Dr Unit 25
Twin Peaks, CA 92391



Front

Sales Photos

S1 134 Rockledge Ln
Lake Arrowhead, CA 92352



Front

S2 136 Rockledge Ln # 13
Lake Arrowhead, CA 92352



Front

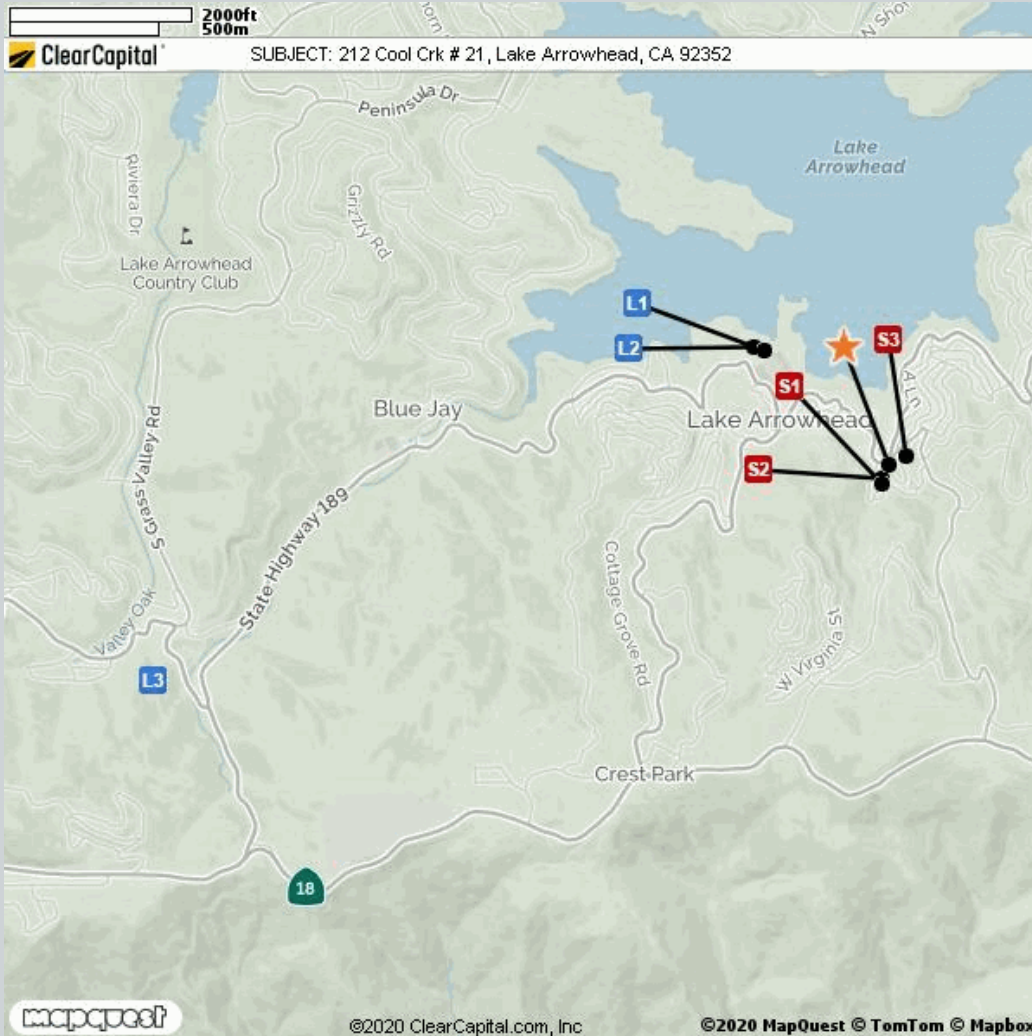
S3 197 Rockledge Ln
Lake Arrowhead, CA 92352



Front

ClearMaps Addendum

Address ★ 212 Cool Creek 21, Lake Arrowhead, CA 92352
Loan Number 42193 **Suggested List** \$235,000 **Suggested Repaired** \$235,000 **Sale** \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	212 Cool Creek 21, Lake Arrowhead, CA 92352	--	Parcel Match
L1 Listing 1	112 Village Bay #1, Lake Arrowhead, CA 92352	0.48 Miles ¹	Parcel Match
L2 Listing 2	109 Village Bay No 1, Lake Arrowhead, CA 92352	0.51 Miles ¹	Parcel Match
L3 Listing 3	872 Sierra Vista Dr Unit 25, Twin Peaks, CA 92391	2.22 Miles ¹	Parcel Match
S1 Sold 1	134 Rockledge Ln, Lake Arrowhead, CA 92352	0.06 Miles ¹	Parcel Match
S2 Sold 2	136 Rockledge Ln # 13, Lake Arrowhead, CA 92352	0.04 Miles ¹	Parcel Match
S3 Sold 3	197 Rockledge Ln, Lake Arrowhead, CA 92352	0.06 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	James Boyd	Company/Brokerage	JAMES BOYD REALTY
License No	01078616	Address	5604 N ACACIA AVE SAN BERNARDINO CA 92407
License Expiration	12/03/2022	License State	CA
Phone	9097261168	Email	JETS1701@GMAIL.COM
Broker Distance to Subject	7.84 miles	Date Signed	10/16/2020

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.