

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	540 Maltby Boulevard, Big Bear City, CA 92314	Order ID	7012077	Property ID	29269948
Inspection Date	12/24/2020	Date of Report	12/26/2020		
Loan Number	42906	APN	0313-144-35-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	1223BPOA	Tracking ID 1	1223BPOA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Joy M Childs	Condition Comments Subject property is in good condition
R. E. Taxes	\$2,096	
Assessed Value	\$66,412	
Zoning Classification	RS/BV	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Look secure but I didn't try to go inside.)		
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	Urban	Neighborhood Comments Subject property is in a good neighborhood in Big Bear City.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$100,000 High: \$700,000	
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	540 Maltby Boulevard	504 Irving Way	339 E Big Bear Boulevard	130 E Mountain View Boulevard
City, State	Big Bear City, CA	Big Bear City, CA	Big Bear City, CA	Big Bear City, CA
Zip Code	92314	92314	92314	92314
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.42 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,900	\$237,370	\$219,000
List Price \$	--	\$209,900	\$237,370	\$219,000
Original List Date		11/06/2020	10/16/2020	10/16/2020
DOM · Cumulative DOM	-- · --	30 · 50	50 · 71	43 · 71
Age (# of years)	42	45	20	66
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 Unknown	1 Story unknown	2 Stories unknown	2 Stories Gambrel
# Units	1	1	1	1
Living Sq. Feet	760	800	840	960
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	4	5	5	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.12 acres	0.14 acres	0.08 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.

Current Listings - Cont.

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

- Listing 1** I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms. Subject property is inferior to this property due to living square footage and lot size. MLS:Affordable Big Bear City Cabin, Centrally located. Opened Beamed T&G Ceilings, Large floor to ceiling,Brick Fireplace, Nice Fenced Yard. Newer forced air Heater. Walk to Community Market and close to Marta Pickup.
- Listing 2** I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms. Subject property is inferior to this property due to living square footage and lot size. MLS:Cozy Cabin easy access and centrally located ready for your full time, winter rental or vacation home. Zoned multi residential. This 840 sq. ft. home features 3 bedrooms (1 is a loft) and one full bathroom. Bedroom and bath on main level. Washer/dryer hookups, forced air gas heat, dual pane windows, updated plumbing and has decking. Home sits on 2 lots totaling 6,291 sq. ft. Plenty of parking, can enter on Paradise or Big Bear Blvd. Street plowed in the winter. RV and Boat parking. Adjacent lot comes with the sale. Fully fenced.
- Listing 3** Subject property is inferior to this property due to living square footage and lot size. I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms. MLS:Awesome gambrel style home ready to be turned into the perfect airbnb, especially for those who LOVE planes! This home is situated in Big Bear City on a nice corner lot that opens up the gorgeous sunsets and the airport runway, which makes this property an ideal location for Big Bear's annual air show. It's also walking distance to the post office, gas station, a restaurant, and a convenient store, so if there is anything you or a potential guest may of forgotten you can rest assured knowing that this advantageous location has got you covered. Don't let this home pass you by, with a little TLC, this house can be an Airbnb dream.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	540 Maltby Boulevard	820 E Barker Boulevard	604 Barret Way	340 E Fairway Boulevard
City, State	Big Bear City, CA	Big Bear City, CA	Big Bear City, CA	Big Bear City, CA
Zip Code	92314	92314	92314	92314
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.44 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$199,000	\$150,000
List Price \$	--	\$239,000	\$199,000	\$150,000
Sale Price \$	--	\$255,000	\$208,000	\$150,000
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	10/22/2020	09/22/2020	10/08/2020
DOM · Cumulative DOM	-- · --	10 · 44	16 · 16	0 · 30
Age (# of years)	42	82	53	55
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 Unknown	1 Story Custom Design	1 Story Custom Design	1 Story Custom
# Units	1	1	1	1
Living Sq. Feet	760	648	768	600
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	None	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.17 acres	0.12 acres	0.08 acres
Other	--	--	--	--
Net Adjustment	--	-\$54,000	-\$22,000	+\$55,000
Adjusted Price	--	\$201,000	\$186,000	\$205,000

* Sold 2 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** Subject property is inferior to this home due to lot size and curb appeal and thats why I made my adjustments. I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms. MLS:This cozy cabin has the mountain feel and all the features you've been looking for in a Big Bear getaway! Having had a major remodel in 2015 adding new carpet/flooring, paint, plumbing, tankless water heater, forced air, and stainless steel appliances, this home has many upgrades you rarely find in a smaller cabin. All this on a spacious 7500sf fenced lot with a roomy storage shed for all your mountain tools and toys. This one is truly a must see!
- Sold 2** Subject property is inferior to this property due to lot size and curb appeal. Thats why I made my adjustments. I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms. MLS:Quiet location in great Big Bear City neighborhood!! Flat, level lot with seasonal stream, only 10 min to town and easy access to Hwy 38 and Hwy 18 off of the Mountain. Vaulted T&G wood beamed ceilings, spacious fenced lot. Blank slate, ready for buyer's taste and upgrades!
- Sold 3** Subject property is superior to this home due to living square feet. That's Why I made my adjustments. I was unable to find comps in the normal range of age, living square feet, lot square feet and total rooms.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Sold on 11/03/1994 for \$40,000				
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	\$189,000	\$189,000
Sales Price	\$189,000	\$189,000
30 Day Price	\$189,000	--
Comments Regarding Pricing Strategy		
Due to the location, living size and lot size I would list this lower at \$189,000 to get more buyers to look and potentially create a bidding war and get more than listing price		

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



Address Verification



Street



Street



Other

Listing Photos

L1 504 Irving Way
Big Bear City, CA 92314



Front

L2 339 E Big Bear Boulevard
Big Bear City, CA 92314



Front

L3 130 E Mountain View Boulevard
Big Bear City, CA 92314



Front

Sales Photos

S1 820 E Barker Boulevard
Big Bear City, CA 92314



Front

S2 604 Barret Way
Big Bear City, CA 92314



Front

S3 340 E Fairway Boulevard
Big Bear City, CA 92314



Front

ClearMaps Addendum

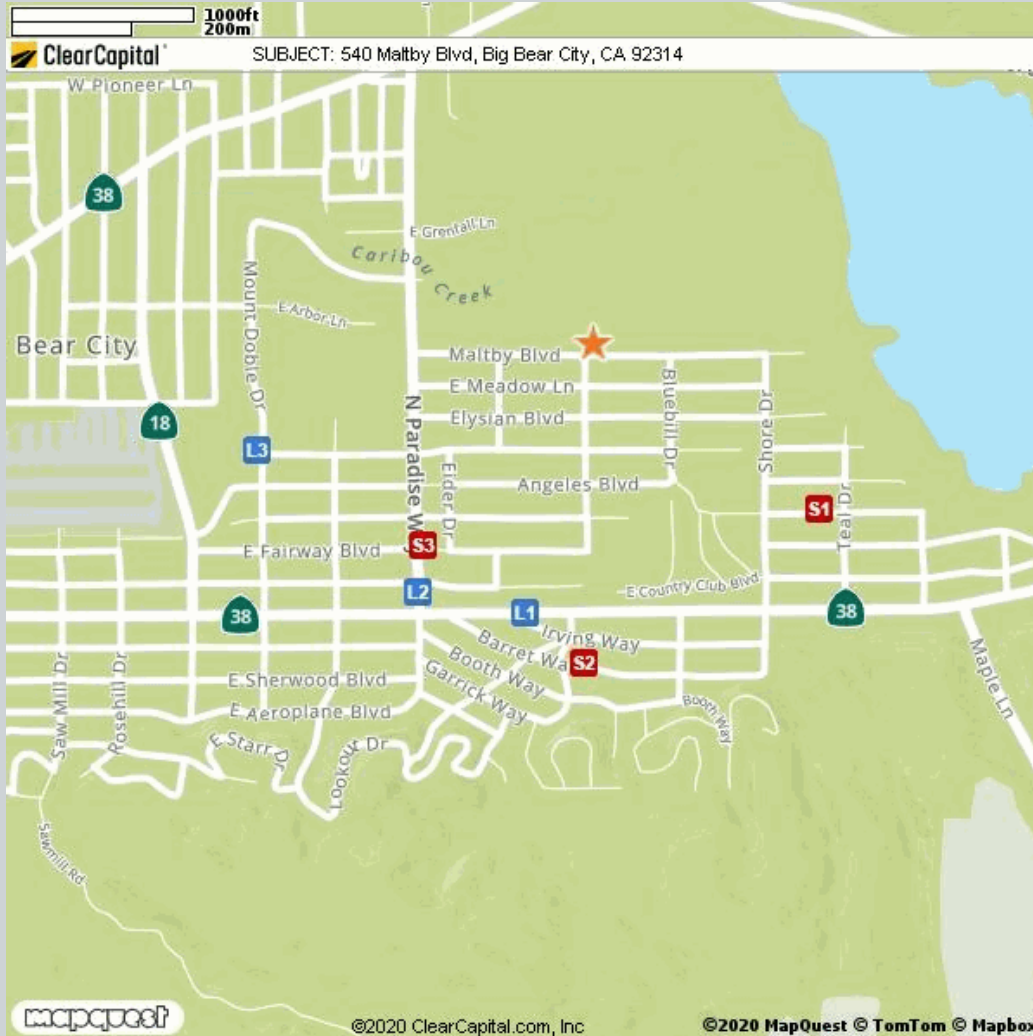
Address ★ 540 Maltby Boulevard, Big Bear City, CA 92314

Loan Number 42906

Suggested List \$189,000

Suggested Repaired \$189,000

Sale \$189,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	540 Maltby Boulevard, Big Bear City, CA 92314	--	Parcel Match
L1	Listing 1	504 Irving Way, Big Bear City, CA 92314	0.38 Miles ¹	Parcel Match
L2	Listing 2	339 E Big Bear Boulevard, Big Bear City, CA 92314	0.42 Miles ¹	Parcel Match
L3	Listing 3	130 E Mountain View Boulevard, Big Bear City, CA 92314	0.49 Miles ¹	Parcel Match
S1	Sold 1	820 E Barker Boulevard, Big Bear City, CA 92314	0.40 Miles ¹	Parcel Match
S2	Sold 2	604 Barret Way, Big Bear City, CA 92314	0.44 Miles ¹	Parcel Match
S3	Sold 3	340 E Fairway Boulevard, Big Bear City, CA 92314	0.36 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	Clinton Duskin	Company/Brokerage	ReMax
License No	02036782	Address	42153 Big Bear blvd Big Bear Lake CA 92315
License Expiration	08/17/2021	License State	CA
Phone	9098383919	Email	clintonduskin@gmail.com
Broker Distance to Subject	2.91 miles	Date Signed	12/24/2020

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.