

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.

<b>Address</b>	13965 Apple Valley Road, Apple Valley, CA 92307	<b>Order ID</b>	8418392	<b>Property ID</b>	33273363
<b>Inspection Date</b>	09/09/2022	<b>Date of Report</b>	09/10/2022		
<b>Loan Number</b>	43343	<b>APN</b>	3112081060000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Bernardino		

Tracking IDs					
<b>Order Tracking ID</b>	09.07.22 CS-Citi Update	<b>Tracking ID 1</b>	09.07.22 CS-Citi Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	REDWOOD HOLDINGS LLC	No major repairs appeared to be needed. Wear and tear consistent with the age of the home. Property appeared to be vacant, but secured and maintained on a regular basis. No indication of items or issues that would restrict financing options. The subject property is located on a high traffic main road which may deter some buyers.
<b>R. E. Taxes</b>	\$3,214	
<b>Assessed Value</b>	\$273,412	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(From the exterior all doors and windows appeared to be secured and locked.)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	In recent months inventory and interest rates have been rising. This has increased seller competition and caused the market to be more balance compared to last year. Value trend is still increasing however this trend is starting to slow and even go negative in some area. The increased seller competition is causing sellers to decrease their prices to be positioned better in the market and sell faster has DOM has also increased in recent months.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$366000 High: \$565000	
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	13965 Apple Valley Road	14530 Apple Valley Rd	19824 Chaska Rd	13478 Havasu Rd
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92308
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.71 <sup>1</sup>	0.83 <sup>1</sup>	0.79 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$409,999	\$499,000	\$460,000
<b>List Price \$</b>	--	\$405,550	\$449,000	\$460,000
<b>Original List Date</b>		08/08/2022	04/26/2022	08/18/2022
<b>DOM · Cumulative DOM</b>	-- · --	33 · 33	137 · 137	23 · 23
<b>Age (# of years)</b>	33	43	37	32
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,276	2,036	2,085	2,220
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1	4 · 2
<b>Total Room #</b>	9	10	9	9
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.93 acres	0.90 acres	0.55 acres	0.44 acres
<b>Other</b>	N, A	N, A	N, A	N, A

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** MLS COMMENTS: "Welcome to this Beautiful 4 Bedroom, 2 Bathroom Coner lot Home near Jess Ranch Shopping and Near Schools for convenience. Home has many Upgrades including Kitchen which features Stainless Steel Double Oven and Gas Range top. Indoor Laundry room for easy access. Hallway closet space for extra storage. 4th Bedroom has been split to include office space. Gas/wood fireplace for staying warm during the cold winter nights. Bathroom has been Upgraded with beautiful tile work. Outdoors has so much space to grow, with a wood Deck and Fruit trees. Possibilities are Endless with this Huge lot. Don't miss out on this amazing opportunity "
- Listing 2** MLS COMMENTS: "Price Dropped \$50,000. This highly sought-after Desert Knolls home sits on a lovely half acre corner lot on a peaceful quite neighborhood. With full desert landscaping and a convenient circular driveway. Tons of space for parking in the garage, on the driveway or on the side where there is plenty of room for even the largest RV. It even includes a barn with an enormous amount of storage possibilities. Lovely open floor plan with a large dining room, spacious kitchen a enclosed bonus/sun room including a inside spa. "
- Listing 3** MLS COMMENTS: " When you pull up to this Beautiful Home you see Mature Tress that give you Shade from the Hot Sun and a Circular Drive Area with RV Access to a Sizeable Fenced In Back Yard. On the Inside you Have Stylish Flooring, a Large Open Kitchen, a Livingroom, Family Room, Dining Area and a Breakfast Nook that Looks Out to The Back Yard. Spacious Laundry Room with Lots of Cabinets for Storage, a Master Bedroom with Access to the Back Yard and in the Large Master Bath it has a Separate Tub and Shower, Walk-In Closet, and Includes a Vanity Area Right in Front of a Huge Mirror. There are Window Coverings and Ceiling Fans Throughout. The Back Yard has Plenty of Room for a Pool, RVs, Your Toys, & Much More and it has a View! There are 3 Different Areas to Relax Under a Covered Patio which is Great if You're Hosting a Party, a Family Gathering or Just want to Hang By Yourself. Put this Home on Your List to See, it Could Be Your Next Home!! "

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	13965 Apple Valley Road	13987 Coachella Rd	19066 Siesta Dr	18989 Sahale Ln
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.26 <sup>1</sup>	0.33 <sup>1</sup>	0.53 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$415,000	\$475,000	\$420,000
<b>List Price \$</b>	--	\$415,000	\$435,000	\$420,000
<b>Sale Price \$</b>	--	\$425,000	\$430,000	\$435,000
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	09/02/2022	07/06/2022	08/23/2022
<b>DOM · Cumulative DOM</b>	-- · --	99 · 99	114 · 114	38 · 38
<b>Age (# of years)</b>	33	39	33	23
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,276	2,080	2,305	2,321
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	4 · 2 · 1	3 · 3	5 · 2 · 1
<b>Total Room #</b>	9	10	9	10
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	Pool - Yes	--	Pool - Yes
<b>Lot Size</b>	0.93 acres	0.59 acres	0.76 acres	0.51 acres
<b>Other</b>	N, A	N, A	N, A	N, A
<b>Net Adjustment</b>	--	-\$12,200	-\$1,450	-\$32,250
<b>Adjusted Price</b>	--	\$412,800	\$428,550	\$402,750

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Adjustment made for age at +/- \$500 per sf. Adjustment made for GLA at +/- \$50 per sf. Adjustment made for pool at +/- \$25K. MLS COMMENTS: "SPACIOUS POOL HOME! This beautiful 4 bedroom 3 bathroom home located in the city of Apple Valley has plenty to offer! Outside the home you'll immediately notice the open and spacious yard that features a beautiful tree which offers plenty of shade for those hot desert days. Entering the home you're met with a great open floor plan that connects the living room, family room, dining room, and kitchen! The family room features carpet flooring and direct access to the living room and dining. Right next to the dining area is the kitchen, which features white cabinetry, tile flooring, tile countertops, and a tile backsplash! Entering the living room you are met with wood flooring, a beautiful brick wall fireplace, and a ceiling fan. All 4 bedrooms feature amazing space, specifically the master bedroom which comes with a walk in closet and a conjoined bathroom that has direct access to the backyard. Outside, the backyard is huge and perfect for entertainment! It comes with a wooden patio, a pool and a gate separating the pool area from the rest of the yard. This is a great opportunity that you don't want to miss out on!! "
- Sold 2** Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: "PRICE REDUCED TO SELL!! Original owners. Plenty of room in this beautiful spacious property for entertaining in the open floor plan and an extra large yard, fully fenced in front and also in the back. The home has central AC and a separate ducted evaporative system. Once you enter this home you're greeted by a spacious living room with a vaulted ceiling and wood burning stove. Plenty of natural light follows you thru to the open kitchen which features 3 breakfast bar sitting areas! This kitchen includes a center island, beautiful wood laminate floors, an electric stove and oven, dishwasher, vaulted ceiling and connects to the formal dining room. On the other side of the kitchen you'll find the huge family room that boasts a gorgeous stone faced fireplace and real wood floors. Before the garage entrance you'll find the laundry room with plenty of storage cabinets and a 3/4 bathroom. Down the hall the owner's suite is just the right size and includes a walk-in closet and ceiling fan and access to the enormous backyard. The en suite bathroom features a jetted tub, a walk-in shower and a double sink vanity with lots of counter space. The two guest bedrooms are generous in size, including ceiling fans and mirrored closet doors. The hall bathroom includes a shower in tub combination. Outside there is a large shed for storage, an RV parking space, a circular driveway in addition to the garage driveway. The backyard has a covered patio that's perfect for enjoying year-round. Don't wait, put this one at the top of your list! "
- Sold 3** Adjustment made for age at +/- \$500 per sf. Adjustment made for GLA at +/- \$50 per sf. Adjustment made for pool at +/- \$25K. MLS COMMENTS: " LOCATION, LOCATION, LOCATION!!! Home sits back in the corner. This is a 5 bedroom 2.5 bath home. Open floor plan, large kitchen with small island. Eat in dining area, wood stove in the living room. Indoor laundry room that includes the washer and dryer and refrigerator. Slider door to the covered patio. Nice large lot with a basket ball court, IN-GROUND POOL, detached gazebo and storage shed. Shad tress and some grass. Home needs updating and is priced to sell. Located in the Rio Vista School Distict. "

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No record of recent sale or listings aside from when the subject property sold for \$250K 07/03/2015.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$415,000	\$415,000
<b>Sales Price</b>	\$415,000	\$415,000
<b>30 Day Price</b>	\$403,000	--
<b>Comments Regarding Pricing Strategy</b>		
Due to increasing seller competition the subject should be priced at the average of the adjusted sale comps in order to be positioned well versus other sellers. In order to sell as quickly as possible the subject should be priced at the low range of the adjusted sale comps.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 14530 Apple Valley Rd  
Apple Valley, CA 92307



Front

**L2** 19824 Chaska Rd  
Apple Valley, CA 92307



Front

**L3** 13478 Havasu Rd  
Apple Valley, CA 92308



Front

## Sales Photos

**S1** 13987 Coachella Rd  
Apple Valley, CA 92307



Front

**S2** 19066 Siesta Dr  
Apple Valley, CA 92307



Front

**S3** 18989 Sahale Ln  
Apple Valley, CA 92307



Front

## ClearMaps Addendum

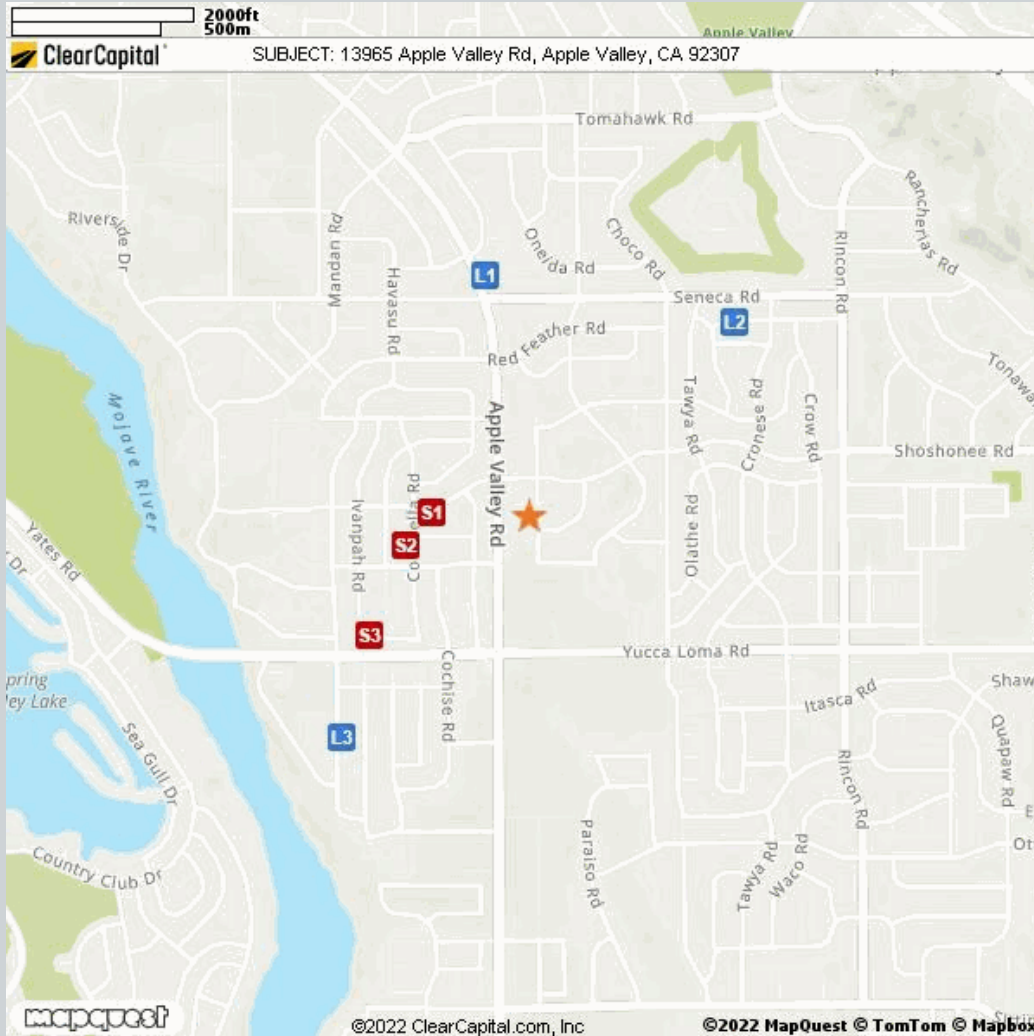
**Address** ★ 13965 Apple Valley Road, Apple Valley, CA 92307

**Loan Number** 43343

**Suggested List** \$415,000

**Suggested Repaired** \$415,000

**Sale** \$415,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

★	Subject	13965 Apple Valley Road, Apple Valley, CA 92307	--	Parcel Match
L1	Listing 1	14530 Apple Valley Rd, Apple Valley, CA 92307	0.71 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	19824 Chaska Rd, Apple Valley, CA 92307	0.83 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	13478 Havasu Rd, Apple Valley, CA 92308	0.79 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	13987 Coachella Rd, Apple Valley, CA 92307	0.26 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	19066 Siesta Dr, Apple Valley, CA 92307	0.33 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	18989 Sahale Ln, Apple Valley, CA 92307	0.53 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Jeffrey Nyal	<b>Company/Brokerage</b>	Coldwell Banker Home Source
<b>License No</b>	01373556	<b>Address</b>	18484 Hwy 18 Ste 150 Apple Valley CA 92307
<b>License Expiration</b>	03/17/2023	<b>License State</b>	CA
<b>Phone</b>	7608877779	<b>Email</b>	jeffnyal@gmail.com
<b>Broker Distance to Subject</b>	2.63 miles	<b>Date Signed</b>	09/10/2022

*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.**