

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 | 10834 Dove Lane, Adelanto, CA 92301 | Order ID | 7128539 | Property ID | 29644195 |
| Inspection Date | 02/24/2021 | Date of Report | 02/27/2021 | | |
| Loan Number | 43604 | APN | 3132-141-12-0000 | | |
| Borrower Name | Redwood Holdings LLC | County | San Bernardino | | |

Tracking IDs

| | | | |
|--------------------------|---------|----------------------|---------|
| Order Tracking ID | 0224BPO | Tracking ID 1 | 0224BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|--------------------|--|--|
| Owner | Jeffress, Jay | Condition Comments | |
| R. E. Taxes | \$2,287 | Subject property is smaller single story plan located in one of the older tracts in a very large market area. Is occupied, presumably by original owner/buyer. Yard areas are completely dead, overgrown, messy, including some dead trees. Would recommend basic yard cleanup to enhance exterior appearance. Fenced back yard, tile roof, front porch. Aerial view shows large rear covered patio. | |
| Assessed Value | \$154,539 | | |
| Zoning Classification | R1-one SFR per lot | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| 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

| | | | |
|--|--------------------------------------|---|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | One of the older tracts located at NW corner of very large market area. Most of the homes are small to mid sized, 1 & 2 story. This is one of dozens of tracts in this very large market area that covers several square miles. The oldest tracts date to the late 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. There is also some current construction being done by several national large tract builders. Du... | |
| Sales Prices in this Neighborhood | Low: \$189,000 High: \$365,000 | | |
| Market for this type of property | Increased 10 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |
| | | | |

Neighborhood Comments

One of the older tracts located at NW corner of very large market area. Most of the homes are small to mid sized, 1 & 2 story. This is one of dozens of tracts in this very large market area that covers several square miles. The oldest tracts date to the late 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. There is also some current construction being done by several national large tract builders. Due to the makeup of the area, it is often necessary to expand search to find comps. This is an area with very strong market activity. Considered to be a good commuter location with 2 major commuting routes within 1-2 miles. Several schools are within a 2 mile radius. Large regional shopping center is within 7 miles.

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Street Address | 10834 Dove Lane | 10649 Joshua St. | 14617 Alan St. | 14682 Kelly St. |
| City, State | Adelanto, CA | Adelanto, CA | Adelanto, CA | Adelanto, CA |
| Zip Code | 92301 | 92301 | 92301 | 92301 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.26 ¹ | 0.75 ¹ | 0.60 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$250,000 | \$249,000 | \$227,000 |
| List Price \$ | -- | \$250,000 | \$260,000 | \$227,000 |
| Original List Date | | 02/24/2021 | 11/23/2020 | 01/10/2021 |
| DOM · Cumulative DOM | -- · -- | 3 · 3 | 96 · 96 | 15 · 48 |
| Age (# of years) | 29 | 20 | 29 | 29 |
| 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 Modern | 1 Story ranch | 1 Story ranch | 1 Story ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,224 | 1,206 | 1,398 | 1,126 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 1 | 4 · 2 | 3 · 2 |
| Total Room # | 6 | 5 | 7 | 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 | 0.17 acres | .16 acres | .23 acres | .16 acres |
| Other | fence, tile roof, patio | fence, comp roof | 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.

Current Listings - Cont.

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

- Listing 1** Regular resale. Newer tract in same market area, within 10 years of subject age. Similar size, exterior style, features. Has one fewer BA. Fenced back yard, rockscaped yard areas, some trees, bushes. Patio slab with no cover. Comp single roof-not tile like subject.
- Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR, similar age, exterior style, features, garage. Larger lot-still typical for the area & adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with shrubs. Tile roof, covered patio. Was in escrow for over a month, fell out & that is when price was raised.
- Listing 3** Regular resale. Different/similar tract, same market area, built during same time frame. Smaller SF, similar age, exterior style, features, garage, lot size. Fenced back yard, landscaped front yard with trees, bushes. Tile roof, extra side concrete parking area. Covered rear patio, trees & rockscaped areas in back yard also. In escrow after only 15 DOM, possibly at higher than list price.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 10834 Dove Lane | 11215 Westbrook Dr. | 14634 Palmyra Way | 10716 Wakefield St. |
| City, State | Adelanto, CA | Adelanto, CA | Adelanto, CA | Adelanto, CA |
| Zip Code | 92301 | 92301 | 92301 | 92301 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.72 ¹ | 0.70 ¹ | 0.31 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$225,000 | \$249,000 | \$269,000 |
| List Price \$ | -- | \$225,000 | \$249,000 | \$269,000 |
| Sale Price \$ | -- | \$231,500 | \$260,000 | \$269,000 |
| Type of Financing | -- | Fha | Fha | Va |
| Date of Sale | -- | 01/15/2021 | 02/23/2021 | 02/22/2021 |
| DOM · Cumulative DOM | -- · -- | 14 · 101 | 6 · 110 | 12 · 182 |
| Age (# of years) | 29 | 28 | 29 | 28 |
| 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 Modern | 1 Story ranch | 1 Story ranch | 1 Story ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,224 | 1,064 | 1,398 | 1,126 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 2 · 2 | 4 · 2 | 3 · 2 |
| Total Room # | 6 | 5 | 7 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 3 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 | -- | -- | -- | Pool - Yes |
| Lot Size | 0.17 acres | .17 acres | .17 acres | .23 acres |
| Other | fence, tile roof, patio | fence, tile roof, porch | fence, tile roof, patio | fence, tile roof, patio |
| Net Adjustment | -- | +\$1,650 | -\$5,100 | -\$6,850 |
| Adjusted Price | -- | \$233,150 | \$254,900 | \$262,150 |

* Sold 1 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. Different/similar tract, same market area, built during same time frame. Smaller SF with fewer BR, similar age, exterior style, lot size. Larger garage. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, small front porch. Rear patio slab with no cover. Adjusted for smaller SF (+\$4000), fewer BR (+\$500) & offset by concessions paid (-\$600), larger garage (-\$1500), superior yard condition (-\$750).
- Sold 2** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard with small trees. Tile roof, rear covered patio. Adjusted for larger SF (-\$4350), superior yard condition (-\$750). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Smaller SF, similar age, exterior style, features, garage. Larger lot-still typical for the area. Fenced back yard, land/rockscaped front & back yards. Tile roof, rear covered patio. Inground pool with concrete decking. Adjusted for pool (-\$7500), superior yard condition (-\$1500) larger lot (-\$300) & offset by smaller SF (+\$2450).

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 | \$252,000 | \$252,500 |
| Sales Price | \$249,000 | \$249,500 |
| 30 Day Price | \$235,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was expanded to include the most proximate similar aged tract in order to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find best comps. The market is currently as strong as has ever been seen in this area, along with resale values as high or higher than those seen in 2006. Also available inventory is at its lowest level ever. Most new listings are being priced higher than the most recent closed sales & are receiving multiple offers, selling over LP, in many cases with no concessions paid. There are some appraisal issues being experience because of this currently but they are generally being worked out. A value at the higher end of the value range is well supported currently.</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



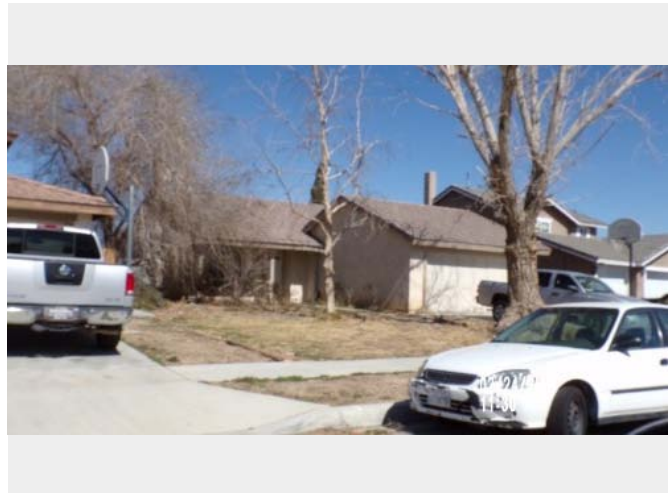
Front



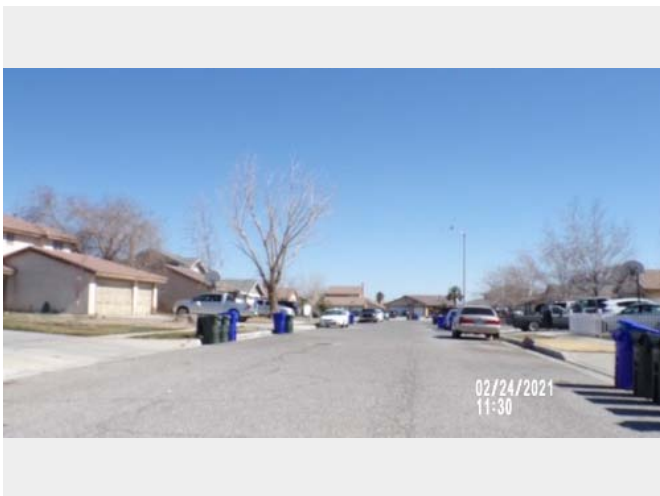
Address Verification



Address Verification



Side



Street



Other

Listing Photos

L1 10649 Joshua St.
Adelanto, CA 92301



Front

L2 14617 Alan St.
Adelanto, CA 92301



Front

L3 14682 Kelly St.
Adelanto, CA 92301



Front

Sales Photos

S1 11215 Westbrook Dr.
Adelanto, CA 92301



Front

S2 14634 Palmyra Way
Adelanto, CA 92301



Front

S3 10716 Wakefield St.
Adelanto, CA 92301



Front

ClearMaps Addendum

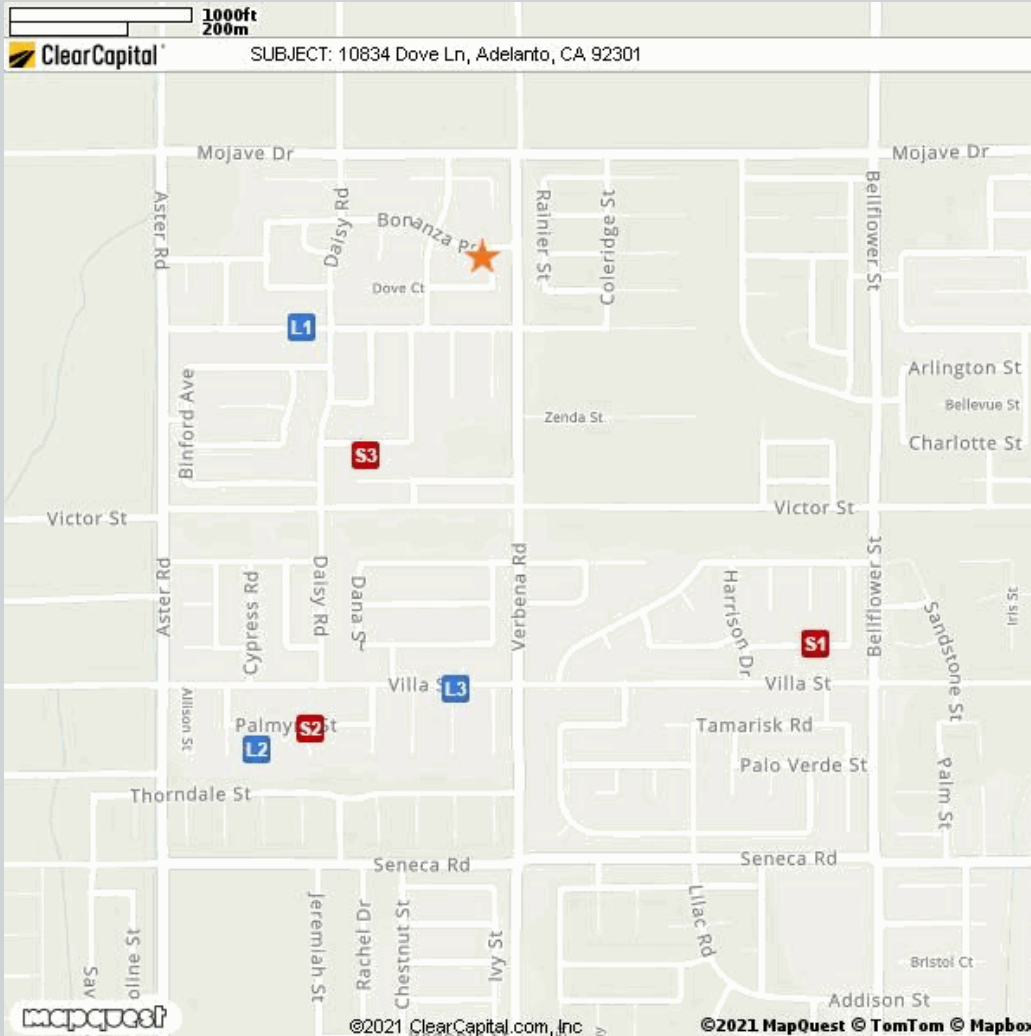
Address ★ 10834 Dove Lane, Adelanto, CA 92301

Loan Number 43604

Suggested List \$252,000

Suggested Repaired \$252,500

Sale \$249,000



Comparable

Address

Miles to Subject

Mapping Accuracy

| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 10834 Dove Lane, Adelanto, CA 92301 | -- | Parcel Match |
| L1 Listing 1 | 10649 Joshua St., Adelanto, CA 92301 | 0.26 Miles ¹ | Parcel Match |
| L2 Listing 2 | 14617 Alan St., Adelanto, CA 92301 | 0.75 Miles ¹ | Parcel Match |
| L3 Listing 3 | 14682 Kelly St., Adelanto, CA 92301 | 0.60 Miles ¹ | Parcel Match |
| S1 Sold 1 | 11215 Westbrook Dr., Adelanto, CA 92301 | 0.72 Miles ¹ | Parcel Match |
| S2 Sold 2 | 14634 Palmyra Way, Adelanto, CA 92301 | 0.70 Miles ¹ | Parcel Match |
| S3 Sold 3 | 10716 Wakefield St., Adelanto, CA 92301 | 0.31 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 | 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 | 7.01 miles | Date Signed | 02/27/2021 |

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.