

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	6621 Rancho Road, Phelan, CA 92371	Order ID	7131526	Property ID	29650887
Inspection Date	02/25/2021	Date of Report	02/27/2021		
Loan Number	43614	APN	3070191050000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0225BPOs	Tracking ID 1	0225BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ROBERT W DUDA	Condition Comments	
R. E. Taxes	\$1,131	Subject property is smaller, middle aged manuf home on perm foundation in extremely rural area. Is vacant, secured. Notice in window appears to have been placed by preservation company. Lot is fully fenced, some planted trees. Lots of brush, weeds all over property. Would recommend lot clearance & cleanup, at least in areas immediately surrounding house. Several shed type structures in the side/rear yard area. There are prior FHA & conventional loans on this property, the most recent in 2006. This would dictate that the home is on a permanent foundation. Located on non-maintained dirt road but less than 1/2 mile to paved road.	
Assessed Value	\$79,694		
Zoning Classification	Residential		
Property Type	Manuf. Home		
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

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$525,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in distance even in very strong markets. Most roads in the area are non-maintained dirt roads. Very removed from services, shopping, etc.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6621 Rancho Road	6612 Bartlett Rd.	7835 Sequoia Rd.	7586 Salerno Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.64 ¹	2.04 ¹	4.40 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$245,000	\$259,777	\$235,000
List Price \$	--	\$250,000	\$259,777	\$220,000
Original List Date		10/31/2020	02/14/2021	08/24/2020
DOM · Cumulative DOM	-- · --	110 · 119	3 · 13	186 · 187
Age (# of years)	31	36	30	34
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 mobile home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,341	1,352	1,251	1,152
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	None	Detached 4 Car(s)	Detached 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes Spa - Yes	--
Lot Size	2.14 acres	2.28 acres	2.27 acres	2.1 acres
Other	perm foundation, fence	perm foundation, fence	perm foundation, fence	fence, not on perm

* 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** Regular resale in same market area. Similar size, age, exterior style, features, room count. Slightly larger lot-minimal adjustment at about \$5000 per acre. Fully fenced lot, some trees, front porch. Has 2 detached frame/metal garages that were owner built-permit status unknown. Was in escrow for extended time, just fell out & that is when price was raised.
- Listing 2** Regular resale in same market area. Smaller SF, similar exterior style, features, age. Possibly same maker as exterior appearance is almost identical to subject. Fenced lot, x- fenced back yard around pool/spa with concrete decking. Some trees, some rockscaped areas. On perm foundation.
- Listing 3** Regular resale. Search expanded to find active comps but is still in same market area. Smaller SF, similar age & other features. Not on perm foundation, will be put on in escrow by seller. Needs cosmetic work & repairs.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	6621 Rancho Road	5576 Sundown Dr.	6375 Smoke Tree Rd.	12176 Windermere Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.99 ¹	0.60 ¹	2.20 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$245,000	\$235,000	\$219,900
List Price \$	--	\$245,000	\$235,000	\$219,900
Sale Price \$	--	\$250,000	\$247,500	\$235,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	12/18/2020	02/12/2021	08/31/2020
DOM · Cumulative DOM	-- · --	1 · 39	2 · 35	5 · 332
Age (# of years)	31	26	35	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 mobile home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,341	1,344	1,344	1,334
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.14 acres	2.27 acres	2.22 acres	2.29 acres
Other	perm foundation, fence	perm foundation, porch, patio	perm foundation, fence	perm foundation, fence
Net Adjustment	--	-\$3,725	-\$475	-\$5,075
Adjusted Price	--	\$246,275	\$247,025	\$229,925

* 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. Slightly newer age but within 5 years of subject age, similar size, exterior style, features, room count. Fully fenced lot, many planted trees, bushes. Large front porch, large rear covered patio. Adjusted for 2 covered porch/patio areas (-\$3000), slight GLA difference (-\$75), larger lot (-\$650). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area. Similar size, age, exterior style, features, room count. Fenced lot, many trees. 2 storage sheds, metal storage container. On perm foundation. Adjusted for slight GLA difference (-\$75), larger lot (-\$400). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area. Similar size, age, exterior style, features, room count. Has garage. Fully fenced lot, trees, bushes. On perm foundation. Was in escrow for almost 1 year, fell out, immediately resold for higher than LP with no concessions paid. Adjusted for garage (-\$4500), larger lot (-\$750) & offset by slight GLA difference (+\$175).

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	\$247,000	\$247,500
Sales Price	\$245,000	\$245,500
30 Day Price	\$230,000	--
Comments Regarding Pricing Strategy		
<p>Due to the lack of current active listings & high demand for existing inventory, search was very expanded to find comps for this property. 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 5 miles to find active comps. All of the sold comps are within 3 miles. Subject lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes considered typical for this area & this is a minimal line item adjustment. 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 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.

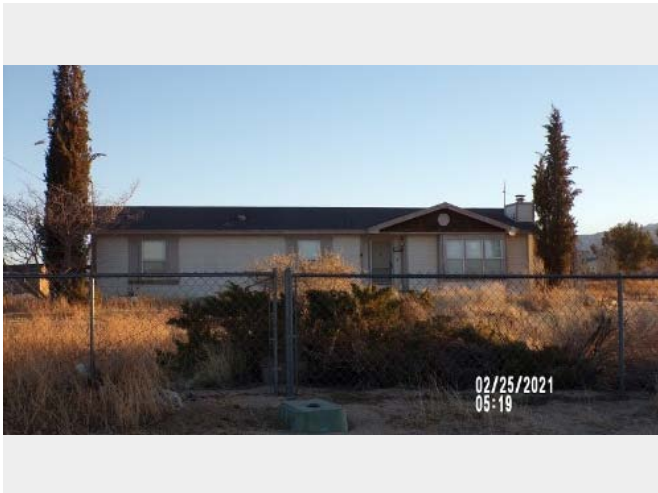
Subject Photos



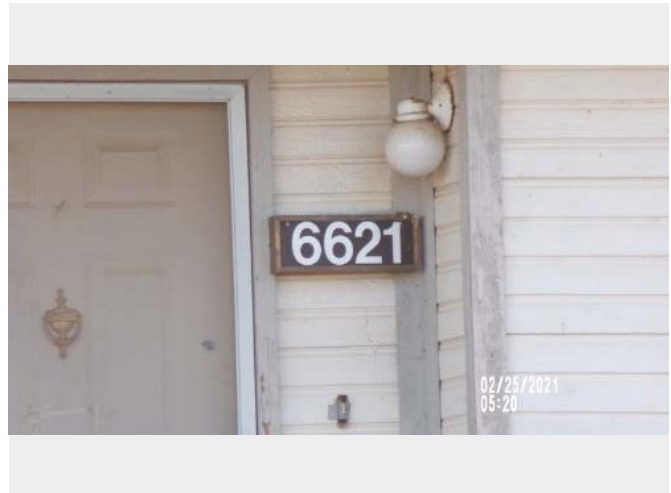
Front



Front



Front



Address Verification



Street



Other

Subject Photos



Other

Listing Photos

L1 6612 Bartlett Rd.
Phelan, CA 92371



Front

L2 7835 Sequoia Rd.
Phelan, CA 92371



Front

L3 7586 Salerno Rd.
Phelan, CA 92371



Front

Sales Photos

S1 5576 Sundown Dr.
Phelan, CA 92371



Front



Front

S3 12176 Windermere Rd.
Phelan, CA 92371



Front

ClearMaps Addendum

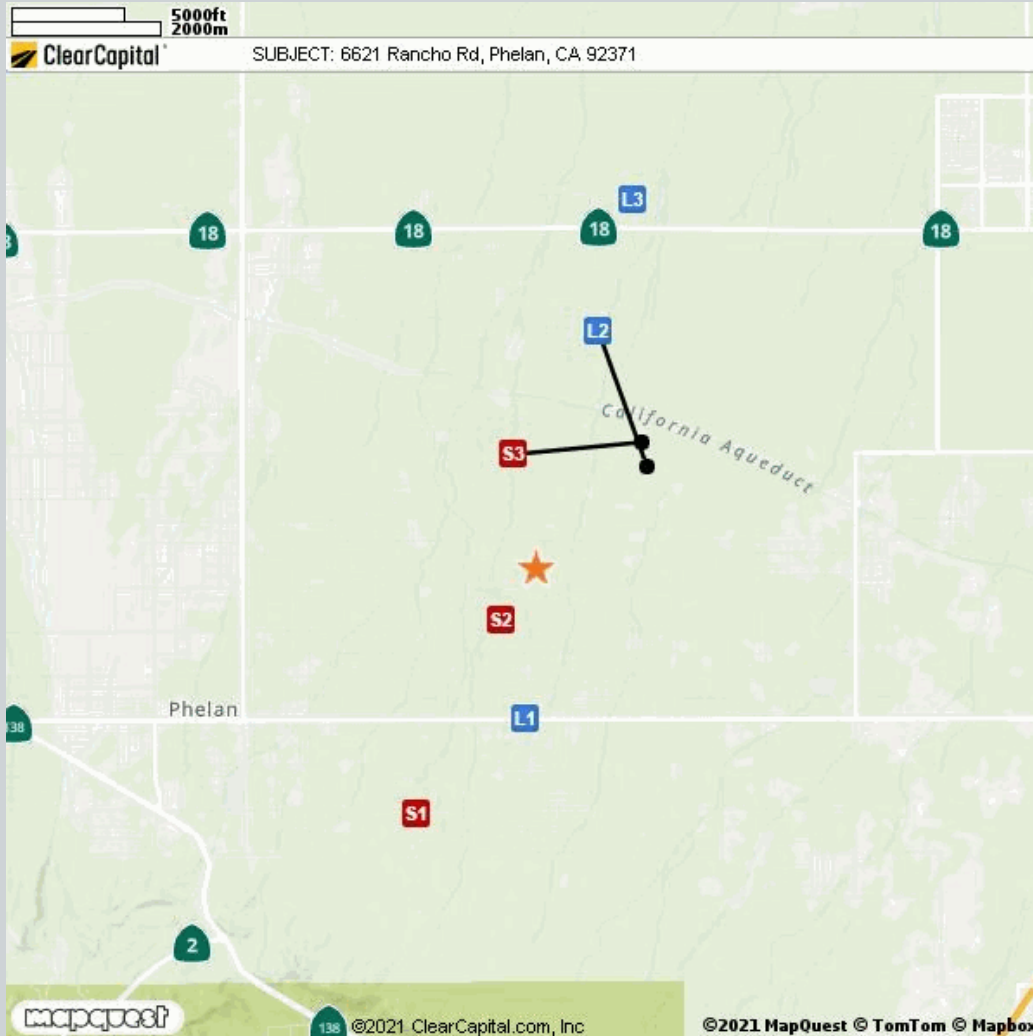
Address ★ 6621 Rancho Road, Phelan, CA 92371

Loan Number 43614

Suggested List \$247,000

Suggested Repaired \$247,500

Sale \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6621 Rancho Road, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	6612 Bartlett Rd., Phelan, CA 92371	1.64 Miles ¹	Parcel Match
L2 Listing 2	7835 Sequoia Rd., Phelan, CA 92371	2.04 Miles ¹	Parcel Match
L3 Listing 3	7586 Salerno Rd., Phelan, CA 92371	4.40 Miles ¹	Parcel Match
S1 Sold 1	5576 Sundown Dr., Phelan, CA 92371	2.99 Miles ¹	Parcel Match
S2 Sold 2	6375 Smoke Tree Rd., Phelan, CA 92371	0.60 Miles ¹	Parcel Match
S3 Sold 3	12176 Windermere Rd., Phelan, CA 92371	2.20 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	11.16 miles	Date Signed	02/26/2021

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.