

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	17409 Aspen Street, Hesperia, CA 92345	Order ID	7570523	Property ID	31006892
Inspection Date	09/09/2021	Date of Report	09/09/2021		
Loan Number	43837	APN	0411-223-06-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0908BPO_Update	Tracking ID 1	0908BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings, LLC	Condition Comments	
R. E. Taxes	\$2,515	Subject property is moderately larger, middle aged SFR property in older semi-rural area of Hesperia. Is currently vacant, secured, listed in MLS. MLS indicates has been substantially rehabbed including paint, flooring, fixtures, updated kitchen & bath features, more. Located on lot with some view quality to the rear-typical for this specific area of Hesperia. Lot is fully fenced & x-fenced, including block/iron at street. Circle drive. Tile roof. Some rockscaped yard areas, shrubs. Rear covered patio.	
Assessed Value	\$226,003		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors are intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Good		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the SE quadrant of Hesperia. Subject specific location is at the northern edge of this quadrant. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's, scattered through, along with some newer homes, most of those being builder 'spec' homes. Typical lot size in this area can range from .35 to 1 acre or more. There is some rolling, hilly terrain in this area, offering some view quality to some homes. The larger lot sizes carry minimal extra value as much of the land...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$625,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the SE quadrant of Hesperia. Subject specific location is at the northern edge of this quadrant. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's, scattered through, along with some newer homes, most of those being builder 'spec' homes. Typical lot size in this area can range from .35 to 1 acre or more. There is some rolling, hilly terrain in this area, offering some view quality to some homes. The larger lot sizes carry minimal extra value as much of the land can be unusable. Currently the market is still very strong in this area but changes are starting to be seen in market activity.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	17409 Aspen Street	8466 Buckthorn Ave.	17333 Buckthorn Ave.	17410 Sultana St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.28 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$469,000	\$420,000
List Price \$	--	\$385,000	\$417,500	\$420,000
Original List Date		08/25/2021	07/29/2021	08/13/2021
DOM · Cumulative DOM	-- · --	15 · 15	30 · 42	21 · 27
Age (# of years)	41	34	43	36
Condition	Good	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Other	Beneficial ; Other	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,930	1,745	1,907	2,138
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	4 · 2 · 1
Total Room #	6	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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	.6 acres	.41 acres	.76 acres	.5 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

* 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same market area, search expanded. Similar view quality as subject. Smaller SF with fewer 1/2 BA. Newer age but within 7 years of subject age, no adjustment. Similar exterior style, features, garage. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Fenced & x-fenced lot including block wall at front. Some trees, shrubs. Large rear covered patio. Interior has newer flooring, windows, fixtures, updated kitchen & bath features.
- Listing 2** Regular resale in same market area. Backs to municipal golf course, has expansive view of course from back yard. Similar size, age, exterior style, features. Has fewer 1/2 BA. Detached garage. Rockscaped yard areas, trees, shrubs. Circle drive. Covered patio. Interior completely remodeled including paint, flooring, fixtures, updated kitchen & bath features.
- Listing 3** Regular resale in same market area. Larger SF with extra BR. Newer age but within 5 years of subject age, no adjustment. Similar exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, trees, shrubs. Circle drive, front porch, rear covered patio. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	17409 Aspen Street	17676 Adobe St.	8018 Sherborn Ave.	17838 Preston St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.88 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$390,000	\$399,000	\$450,000
List Price \$	--	\$390,000	\$399,000	\$450,000
Sale Price \$	--	\$400,000	\$430,000	\$456,500
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	04/02/2021	08/04/2021	08/13/2021
DOM · Cumulative DOM	-- · --	77 · 78	3 · 47	11 · 56
Age (# of years)	41	41	33	34
Condition	Good	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,930	2,211	1,920	2,065
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 3	4 · 2	4 · 2 · 1
Total Room #	6	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	.6 acres	.41 acres	.44 acres	.44 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$9,575	+\$1,550	-\$17,575
Adjusted Price	--	\$390,425	\$431,550	\$438,925

* 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 in same market area. Steps from golf course but does not back to golf course. Larger SF with extra BR/BA, similar exterior style, features, garage. Smaller lot-still typical for the area. Fenced back yard, land/rockscape yard areas, trees, shrubs. Circle drive & side concrete parking area. 2 rear covered patios with central courtyard area, fountain, firepit. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features.
- Sold 2** Regular resale in same market area, search expanded. No view quality. Newer age, within 8 years of subject age, no adjustment. Similar size with extra BR, similar other features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, landscaped front & back yards, trees, shrubs. Rear covered patio with extended concrete work. Many interior features updated, other are original but maintained condition. Adjusted for smaller SF (+\$250), comp shingle roof (+\$500), smaller lot (+\$800).
- Sold 3** Regular resale in same market area, search expanded. Newer age, within 7 years of subject age, no adjustment. Larger SF with extra BR, similar other features. Larger garage. Smaller lot-still very typical for the area. Interior has been significantly updated but is not a current remodel. Fenced back yard, circle drive, tile roof. Rear covered patio. Inground pool/spa with concrete decking. Storage shed. Adjusted for pool (-\$15000), larger SF (-\$3375) & offset by smaller lot. This comp sold at the higher end of the value range for current available comps. Care must be taken in giving too much weight.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Realty Masters	Currently listed as investor 'flip' or rehab property. MLS shows as being in escrow after 30 DOM.					
Listing Agent Name	Fidel Delgadillo						
Listing Agent Phone	909-303-4500						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/15/2021	\$319,000	--	--	Sold	03/16/2021	\$310,000	MLS
07/21/2021	\$449,900	08/16/2021	\$425,000	Pending/Contract	08/20/2021	\$425,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$425,000	\$425,000
Sales Price	\$420,000	\$420,000
30 Day Price	\$400,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large market area in order to find best comps for subject & to try & bracket subject features, including lot size, rehabbed condition. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find best comps. It is important to note that the market is starting to display some significant changes. There is much more available inventory currently than has been seen in over 18 months. DOM stats are increasing. There are fewer & fewer listings receiving multiple offers & buyers are starting to ask for concessions again & in many cases that is being accepted by sellers. Active listings are starting to have lower prices than the most recent closed sales-note all 3 active listings used here.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	
	Internal market research shows 17.8% change over the past 6 months

Subject Photos



Front



Front



Address Verification



Street



Other

Listing Photos

L1 8466 Buckthorn Ave.
Hesperia, CA 92345



Front

L2 17333 Buckthorn Ave.
Hesperia, CA 92345



Front

L3 17410 Sultana St.
Hesperia, CA 92345



Front

Sales Photos

S1 17676 Adobe St.
Hesperia, CA 92345



Front

S2 8018 Sherborn Ave.
Hesperia, CA 92345



Front

S3 17838 Preston St.
Hesperia, CA 92345



Front

ClearMaps Addendum

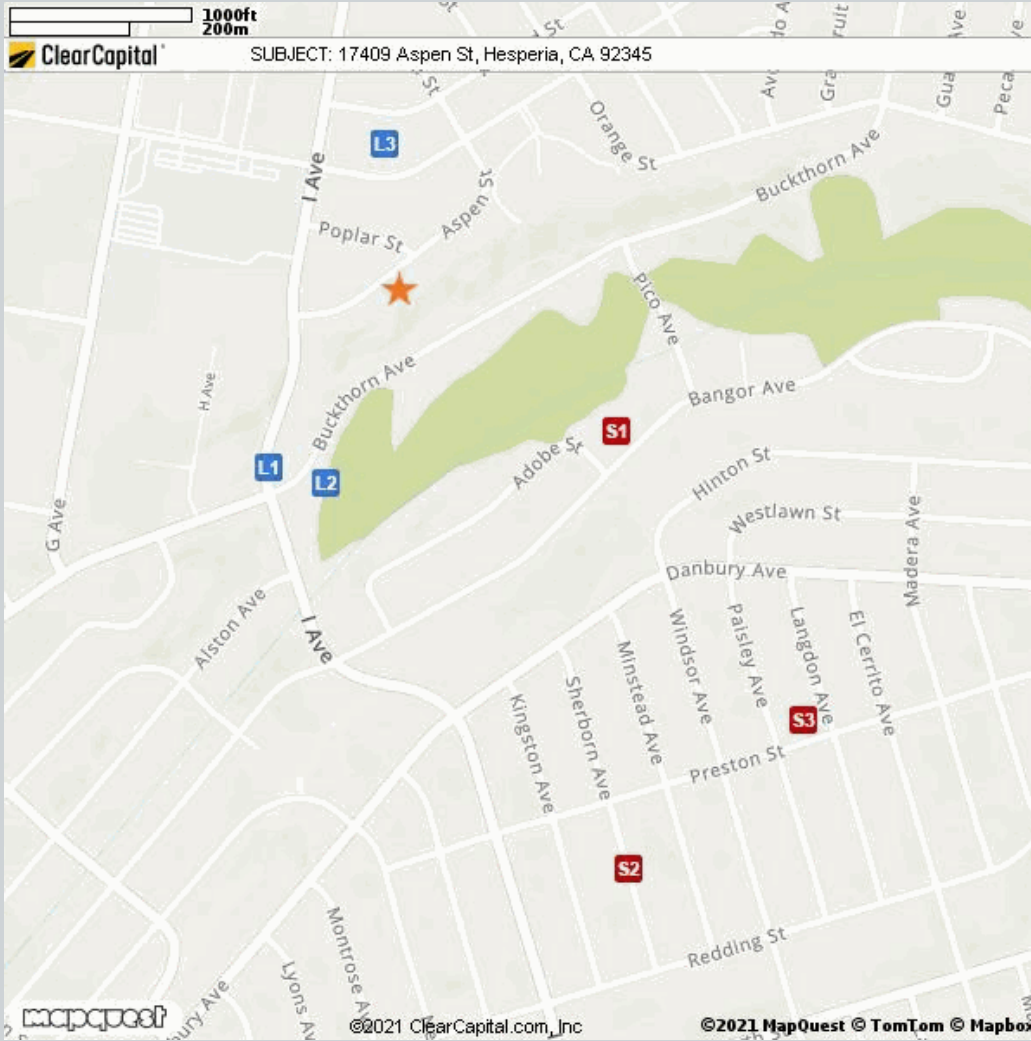
Address ★ 17409 Aspen Street, Hesperia, CA 92345

Loan Number 43837

Suggested List \$425,000

Suggested Repaired \$425,000

Sale \$420,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17409 Aspen Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	8466 Buckthorn Ave., Hesperia, CA 92345	0.30 Miles ¹	Parcel Match
L2 Listing 2	17333 Buckthorn Ave., Hesperia, CA 92345	0.28 Miles ¹	Parcel Match
L3 Listing 3	17410 Sultana St., Hesperia, CA 92345	0.22 Miles ¹	Parcel Match
S1 Sold 1	17676 Adobe St., Hesperia, CA 92345	0.37 Miles ¹	Parcel Match
S2 Sold 2	8018 Sherborn Ave., Hesperia, CA 92345	0.88 Miles ¹	Parcel Match
S3 Sold 3	17838 Preston St., Hesperia, CA 92345	0.84 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	teribragger@firstteam.com
Broker Distance to Subject	4.87 miles	Date Signed	09/09/2021

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.