

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	12718 Palermo Avenue, Victorville, CA 92395	Order ID	7308028	Property ID	30335659
Inspection Date	05/20/2021	Date of Report	05/21/2021		
Loan Number	45003	APN	3091-101-97-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0519BPO	Tracking ID 1	0519BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Maciel, Jaime	Condition Comments	
R. E. Taxes	\$2,738	Subject property is mid sized, 2 story plan in newer tract of homes located at extreme eastern edge of very large market area. Is occupied, secured. Currently shows as pending sale in MLS as shortsale & MLS remarks indicate repairs needed but nothing specific stated. Was input to MLS as already pending sale, more than likely by list broker so never had any proper MLS exposure. Exterior of house looks maintained. Fenced back yard, some trees, shrubs in front yard, no other landscaping but yard is not weedy or overgrown. Tile roof, small front porch. Concrete paver work done to each side of driveway. Aerial view appears to show rear covered patio.	
Assessed Value	\$223,049		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Newer tract of mostly small & mid sized homes, both 1 & 2 story. Some larger homes in the tract as well. This tract is subdivided with very small lot sizes. Located at the extreme eastern edge of a very large market area that is made up of mostly semi-rural, non-tract housing & some more densely developed tracts, like subject, scattered through the area. Some of the tracts date to the 80's, 90's. Several of the tracts were built in the 00's like subject. It is almost always necessary to expand search in distance in this area due to the makeup of the area.	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12718 Palermo Avenue	16635 Jasmine St.	15624 Choctaw Ct.	14794 Santa Fe Trail
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 ¹	1.88 ¹	2.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$350,000	\$299,900
List Price \$	--	\$360,000	\$380,000	\$299,900
Original List Date		05/09/2021	02/20/2021	01/05/2021
DOM · Cumulative DOM	-- · --	11 · 12	16 · 90	114 · 136
Age (# of years)	17	12	16	20
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	2 Stories tract	1 Story ranch	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	1,993	1,770	2,199	2,263
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 3	4 · 3
Total Room #	9	8	9	9
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	.1 acres	.22 acres	.16 acres	.11 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, porch

* 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. Different newer tract in same market area. This is the only usable active comp within 1 mile of subject currently. Different 1 story style. Smaller SF with fewer 1/2 BA, similar other features, garage. Larger lot-still typical for the area & adjusted at about \$5000 per acre. Fenced back yard, land/rockscaped front & back yards with trees, shrubs. Tile roof, rear covered patio. In escrow after only 11 DOM.
- Listing 2** Regular resale. Search expanded to find comps. Located at western edge of same very large market area. Larger SF with extra full BA, similar age, exterior style, features, garage. Larger lot-more typical for this location & adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch. Rear enclosed patio & extra covered patio. Recently fell out of escrow after only 60 DOM, price raised at that time. Is now priced too high for market.
- Listing 3** Regular resale. Search very expanded to find comps. Similar location value, neighborhood makeup. Larger SF with extra full BA, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard, tile roof, front porch. Has been in/out of escrow several times, always sells again quickly, currently in escrow again at higher than list price.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12718 Palermo Avenue	12710 Palermo Ave.	16991 Escala Dr.	16992 Lido Cir.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.07 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$320,000	\$299,000	\$345,000
List Price \$	--	\$320,000	\$299,000	\$345,000
Sale Price \$	--	\$340,000	\$350,000	\$358,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	04/29/2021	04/15/2021	05/17/2021
DOM · Cumulative DOM	-- · --	3 · 62	11 · 58	4 · 41
Age (# of years)	17	18	17	17
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Investor
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	1,993	1,993	1,993	1,993
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	9	9	9	9
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	.1 acres	.1 acres	.1 acres	.1 acres
Other	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch
Net Adjustment	--	\$0	\$0	-\$7,500
Adjusted Price	--	\$340,000	\$350,000	\$350,500

* 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. Same home/tract. Fenced back yard, rockscaped front yard with some shrubs. Tile roof, front porch. Some updated interior features but not a current rehab. No adjustments needed.
- Sold 2** Regular resale. Same home/tract. Has new paint & flooring, other features original. Fenced back yard, rockscaped front yard with some trees. Tile roof, front porch. Rear patio slab with no cover. No adjustments needed. Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale. Same home/tract. Investor owned & completely rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Fenced back yard, land/rockscaped front yard with trees, shrubs. Tile roof, front porch. Large rear patio slab with no cover. Adjusted only for rehabbed condition. Multiple offers drove SP higher than LP with no concessions paid.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Century 21 Masters	Listed on 4/26/21 as short sale \$225,000. Input to MLS as already pending sale					
Listing Agent Name	Carlos De Santos						
Listing Agent Phone	323-722-7300						
# 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
04/26/2021	\$225,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$355,000	\$355,000
Sales Price	\$350,000	\$350,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
Search expanded 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 all of the sold comps are from same tract, all are model matches of subject, all closed in past 35 days. There are currently no usable active comps from the same tract, search very expanded to find active comps. The sold comps were weighed most heavily in establishing value & they represent a narrow, consistent value range.		

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



Side



Street



Other

Listing Photos

L1 16635 Jasmine St.
Victorville, CA 92395



Front

L2 15624 Choctaw Ct.
Victorville, CA 92395



Front

L3 14794 Santa Fe Trail
Victorville, CA 92392



Front

Sales Photos

S1 12710 Palermo Ave.
Victorville, CA 92395



Front

S2 16991 Escala Dr.
Victorville, CA 92395



Front

S3 16992 Lido Cir.
Victorville, CA 92395



Front

ClearMaps Addendum

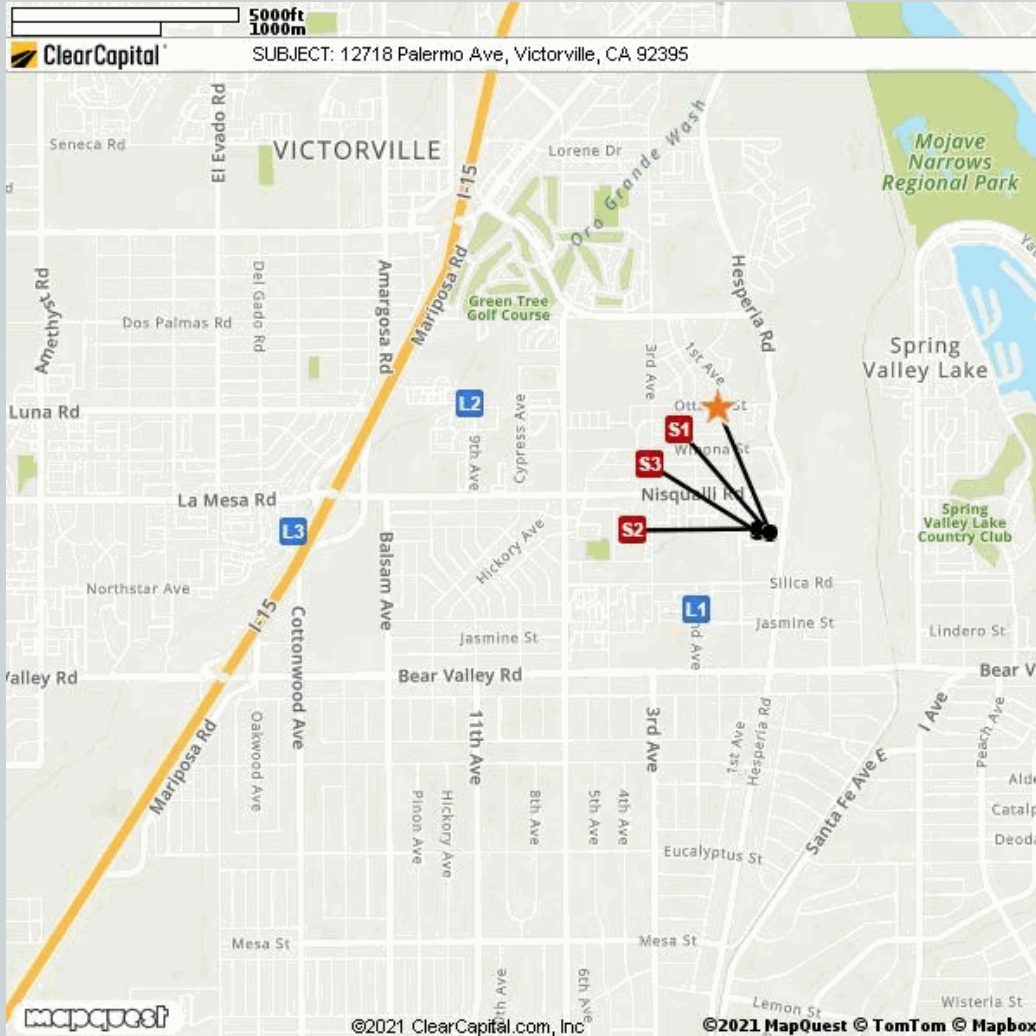
Address ★ 12718 Palermo Avenue, Victorville, CA 92395

Loan Number 45003

Suggested List \$355,000

Suggested Repaired \$355,000

Sale \$350,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12718 Palermo Avenue, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	16635 Jasmine St., Victorville, CA 92395	0.71 Miles ¹	Parcel Match
L2 Listing 2	15624 Choctaw Ct., Victorville, CA 92395	1.88 Miles ¹	Parcel Match
L3 Listing 3	14794 Santa Fe Trail, Victorville, CA 92392	2.76 Miles ¹	Parcel Match
S1 Sold 1	12710 Palermo Ave., Victorville, CA 92395	0.01 Miles ¹	Parcel Match
S2 Sold 2	16991 Escala Dr., Victorville, CA 92395	0.07 Miles ¹	Parcel Match
S3 Sold 3	16992 Lido Cir., Victorville, CA 92395	0.06 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	teribragger@firstteam.com
Broker Distance to Subject	2.03 miles	Date Signed	05/20/2021

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.