

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	16385 Nosoni Road, Apple Valley, CA 92307	Order ID	8186075	Property ID	32704604
Inspection Date	05/10/2022	Date of Report	05/13/2022		
Loan Number	45197	APN	0473-224-22-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	05.09.22_BPO_Updates	Tracking ID 1	05.09.22_BPO_Updates		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings, LLC	Condition Comments	
R. E. Taxes	\$2,350	Subject property is middle aged, moderately larger SFR property in older semi-rural area of Apple Valley, an area with strong market activity & higher than AVG resale values. Subject is occupied, presumably by previous owner or tenant. Recent trustee's sale shown in tax records. Generally maintained condition, no repairs noted. Has exterior style & features that would be very marketable currently. Lot is fenced & x-fenced. Rockscaped yard areas, trees, shrubs. Extensive exterior concrete work. Has extra detached garage workshop. Tile roof, front porch. Aerial view appears to show rear covered patio.	
Assessed Value	\$196,109		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the NW part of Apple Valley. The majority of homes in this area are mid to very large in size, mostly single story. Typical lot size can range from .4 to 1 acre or more. This area has strong market activity & higher resale values compared to other areas of Apple Valley. The oldest homes in the area date to the 50's, 60's. The majority of homes were built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well.	
Sales Prices in this Neighborhood	Low: \$279,000 High: \$825,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16385 Nosoni Road	16186 Chiwi Rd.	18940 Pachappa Rd.	19574 Symeron Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.78 ¹	0.25 ¹	1.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$529,900	\$639,900	\$455,000
List Price \$	--	\$499,900	\$619,000	\$455,000
Original List Date		12/11/2021	04/02/2022	11/03/2021
DOM · Cumulative DOM	-- · --	153 · 153	39 · 41	7 · 191
Age (# of years)	35	33	32	35
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,374	2,450	2,446	2,158
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	4 · 2
Total Room #	8	8	10	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.65 acres	.44 acres	.71 acres	.85 acres
Other	fence, tile roof, xtra det garage	fence, tile roof, porch	fence, tile roof, xtra detached garage	fence, tile roof, patio

* 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. Larger SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$10K per acre in this area. Fully fenced lot, including block/iron at front, side. Rocskaped yard areas, some trees, shrubs. Tile roof, front porch. Rear covered patio with extended concrete. No extra exterior amenity.
- Listing 2** Regular resale in same market area. Larger SF with extra BR & full BA, similar age, other features. Larger attached garage. Larger lot-still typical for the area, adjusted at about \$10K per acre. Fenced & x-fenced lot, land/rockscaped yard ares, trees, shrubs. Tile roof, circle drive with front portico. Rear covered patio. Has extra detached 1200 SF garage. Is Superior to subject. In escrow but may have problem appraising.
- Listing 3** Regular resale in same market area. Smaller SF with extra BR, similar age, exterior style, features. Larger attached garage. Larger lot-still typical for the area, adjusted at about \$10K per acre. Fenced & x-fenced lot, land/rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear enclosed patio, several detached covered patios, extended concrete work. Back yard is also land/rockscaped with trees, shrubs. Has been in escrow for extended time, reason unknown.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	16385 Nosoni Road	18741 Munsee Rd.	16285 Malahat Rd.	18945 Siskiyou Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.51 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$530,000	\$469,900	\$449,000
List Price \$	--	\$465,000	\$469,900	\$449,000
Sale Price \$	--	\$465,000	\$469,900	\$479,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	02/18/2022	05/11/2022	12/27/2021
DOM · Cumulative DOM	-- · --	35 · 87	10 · 36	6 · 40
Age (# of years)	35	35	28	33
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,374	2,158	2,419	2,492
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2 · 1	3 · 2
Total Room #	8	8	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 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	.65 acres	.67 acres	.69 acres	.67 acres
Other	fence, tile roof, xtra det garage	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$1,725	+\$875	+\$2,550
Adjusted Price	--	\$463,275	\$470,775	\$481,550

* 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. Smaller SF with extra BR, similar age, exterior style, features, lot size. Larger attached garage. Fenced & x-fenced lot, rockscaped yard areas, many trees, shrubs. Tile roof, front porch. Rear covered patio. Some interior features updated. No extra exterior amenity. Adjusted for concessions paid (-\$11625), larger attached garage (-\$1500) & offset by smaller SF (+\$5400), no extra detached garage (+\$65000).
- Sold 2** Regular resale in same market area. Newer age, within 7 years of subject age, no adjustment. Larger SF with extra BR & 1/2 BA, similar exterior style, features, lot size. Larger attached garage. Fenced back yard, some rockscaped yard areas, block terraced planters, trees, shrubs. Tile roof, front porch. Rear covered patio. No extra exterior amenity. Adjusted for no extra garage (+\$6000) & offset by larger SF (-\$1125), larger attached garage (-\$1500), extra 1/2 BA (-\$2500).
- Sold 3** Regular resale in same market area. Larger SF, similar age, exterior style, features, room count, lot size. Larger attached garage. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Tile roof, circle drive with front portico. Rear covered patio. Inground pool with concrete decking. Some interior features updated, others are dated. Adjusted for value gain since sale (+\$16000), no extra detached garage (+\$6000) & offset by pool (-\$15000), larger SF (-\$2950), larger attached garage (-\$1500). Multiple offers drove SP higher than LP with no concessions paid.

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	\$482,000	\$482,000
Sales Price	\$479,000	\$479,000
30 Day Price	\$465,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features, including extra exterior amenity. 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 comps with extra exterior amenity. As the market continues to transition to a more level market with increased inventory & increased DOM stats, the active listings represent a very wide price variance. The sold comps do represent a more consistent, narrow value range & the sold comps were weighed most heavily in establishing value.</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



Address Verification



Side



Side



Street



Other

Listing Photos

L1 16186 Chiwi Rd.
Apple Valley, CA 92307



Front

L2 18940 Pachappa Rd.
Apple Valley, CA 92307



Front

L3 19574 Symeron Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 18741 Munsee Rd.
Apple Valley, CA 92307



Front

S2 16285 Malahat Rd.
Apple Valley, CA 92307



Front

S3 18945 Siskiyou Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

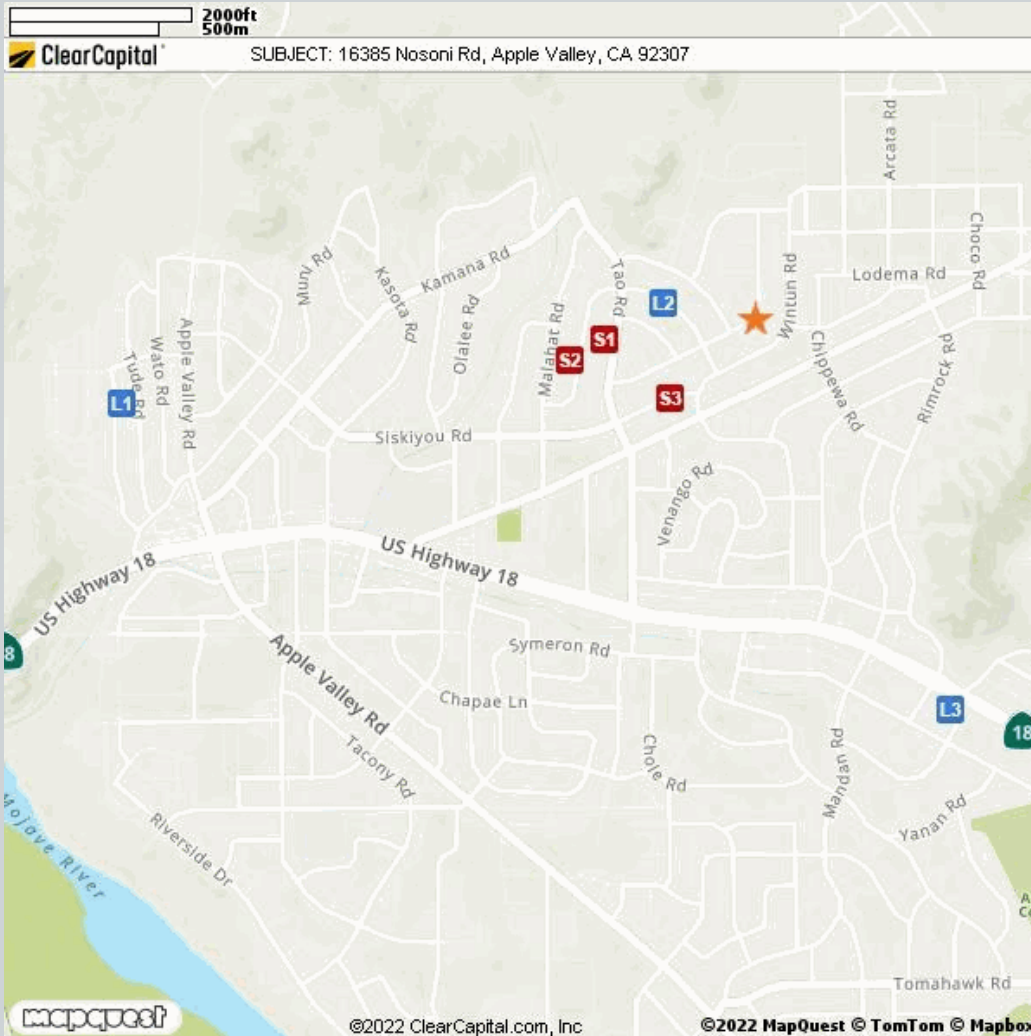
Address ★ 16385 Nosoni Road, Apple Valley, CA 92307

Loan Number 45197

Suggested List \$482,000

Suggested Repaired \$482,000

Sale \$479,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16385 Nosoni Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	16186 Chiwi Rd., Apple Valley, CA 92307	1.78 Miles ¹	Parcel Match
L2 Listing 2	18940 Pachappa Rd., Apple Valley, CA 92307	0.25 Miles ¹	Parcel Match
L3 Listing 3	19574 Symeron Rd., Apple Valley, CA 92307	1.23 Miles ¹	Parcel Match
S1 Sold 1	18741 Munsee Rd., Apple Valley, CA 92307	0.41 Miles ¹	Parcel Match
S2 Sold 2	16285 Malahat Rd., Apple Valley, CA 92307	0.51 Miles ¹	Parcel Match
S3 Sold 3	18945 Siskiyou Rd., Apple Valley, CA 92307	0.30 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	7.01 miles	Date Signed	05/13/2022

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.