

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	7786 Joshua Street, Phelan, CA 92371	Order ID	7406744	Property ID	30582149
Inspection Date	07/01/2021	Date of Report	07/01/2021		
Loan Number	45308	APN	3038-131-12-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0701BPO_Citi	Tracking ID 1	0701BPO_Citi
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Thornton, Kevin & Sarah	Condition Comments	
R. E. Taxes	\$2,623	Subject property is smaller, middle aged manufactured home on permanent foundation in very rural, unincorporated area. Is occupied, presumably by owner. Generally maintained condition, no repairs noted. Large area of lot is fenced but not the whole lot. Some planted trees, shrubs, lot sof naturally occurring brush. Has attached garage-many manufactured homes do no have garage. Located on corner lot. Dirt road access & frontage but side street of subject is regularly graded by the county. Subject is located in this south side of Phelan, generally higher values in the south side, high buyer demand & very limited available inventory. There is a power line easement that runs behind property but is still several hundred feet away, has no impact on value or marketability.	
Assessed Value	\$216,240		
Zoning Classification	RL		
Property Type	Manuf. Home		
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	Very rural, unincorporated area of San Bernardino County known as Phelan. Overall the area is under 25% developed with some areas having almost no development & some areas having slightly higher density of development. The improved properties area wide are made up of very wide range of sizes, ages, values of SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres ore more. For these reasons it is always necessary to expand search to find comps. Most roads in the area are minimally maintained dirt roads but as this is the norm for this area, this has no impact on value or m...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$675,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Very rural, unincorporated area of San Bernardino County known as Phelan. Overall the area is under 25% developed with some areas having almost no development & some areas having slightly higher density of development. The improved properties area wide are made up of very wide range of sizes, ages, values of SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres ore more. For these reasons it is always necessary to expand search to find comps. Most roads in the area are minimally maintained dirt roads but as this is the norm for this area, this has no impact on value or marketability. Fairly removed from services, shopping, etc.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7786 Joshua Street	4040 Hilltop Rd.	6621 Rancho Rd.	6605 Bartlett Dr.
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.	--	4.64 ¹	3.08 ¹	1.77 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$299,900	\$299,900	\$314,500
List Price \$	--	\$299,900	\$299,900	\$314,500
Original List Date		05/19/2021	05/20/2021	06/06/2021
DOM · Cumulative DOM	-- · --	11 · 43	16 · 42	1 · 25
Age (# of years)	29	24	31	31
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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,300	1,525	1,341	1,248
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	None	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.36 acres	2.5 acres	2.14 acres	1.87 acres
Other	fence, comp roof, perm foundation	fence, comp roof, perm foundation	fence, comp roof, perm foundation	fence, comp roof, perm foundation

* 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 rural market area, search expanded. Larger SF, newer age but within 5 years of subject age, no adjustment. Similar exterior style, features. Larger lot-minimal adjustment at about \$5000 per acre. Fenced lot, rockscaped yard areas, some trees, shrubs. Large front enclosed porch. On perm foundation. Oversized detached metal garage.
- Listing 2** Regular resale in same market area, search expanded. Slightly larger SF, similar age, exterior style, features, room count. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, some trees. On perm foundation. Small front porch, small deck at rear slider. Inteiror has new paint, fixtures, some updated kitchen & bath features, appliances. In escrow quickly, possibly at higher than list price.
- Listing 3** Regular resale in same rural market area. Slightly smaller SF, similar age, exterior style, features. On perm foundation. Fully fenced lot, landscaped yard areas, many trees, shrubs. Oversized detached 3 car garage/workshop, also has metal RV porch. Horse corrals with shelters, tack shed. Smaller lot-still very typical for the area, adjusted at about \$5000 per acre. In escrow after only 1 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7786 Joshua Street	10723 Relin Rd.	7734 7th St.	11232 Anderson Ranch 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.	--	3.19 ¹	4.03 ¹	3.90 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$270,000	\$280,000	\$299,000
List Price \$	--	\$270,000	\$280,000	\$299,000
Sale Price \$	--	\$288,000	\$280,000	\$320,000
Type of Financing	--	Fha	Fha	Calhfa
Date of Sale	--	05/20/2021	02/26/2021	06/11/2021
DOM · Cumulative DOM	-- · --	6 · 48	1 · 29	30 · 37
Age (# of years)	29	35	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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,300	1,152	1,248	1,584
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	5	5	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.36 acres	2 acres	1.99 acres	2.07 acres
Other	fence, comp roof, perm foundation	fence, comp roof, perm foundation	fence, comp roof, perm foundation	fence, comp roof, perm foundation
Net Adjustment	--	+\$5,500	+\$18,150	-\$13,150
Adjusted Price	--	\$293,500	\$298,150	\$306,850

* Sold 2 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 rural market area. Smaller SF, older age but within 6 years of subject age, no adjustment. Similar exterior style, features. Fenced lot. On perm foundation. Oversized detached garage, front porch. Interior has many updated features but not a current rehab. Adjusted for smaller SF (+\$3700), smaller lot (+\$1800). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same rural market area. Smaller SF, similar age, exterior style, features. Smaller lot-still typical for the area. Fully fenced lot, many trees. Rear patio. Detached garage. On perm foundation. Adjusted for value gain since sale (+\$15000), smaller SF (+\$1300), smaller lot (+\$1850).
- Sold 3** Regular resale in same rural market area, search expanded. Larger SF, older age but within 6 years of subject age, no adjustment. Similar exterior style, features. Has extra BR. Smaller lot-still typical for the area. Fenced lot, some trees. On perm foundation. Has detached garage. Mare motel type 3 sided barn-minimal value as is considered personal property. Interior has been completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for larger SF (-\$7100), rehabbed condition (-\$7500) & offset by smaller lot (+\$1450). 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	\$299,900	\$299,900
Sales Price	\$299,000	\$299,000
30 Day Price	\$289,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, 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 search was expanded up to 5 miles to find best comps. The current lack of inventory, very high buyer demand to support a value at the higher end of the value range currently. Subject age is not bracketed by the sold comps but is by the active comps. All of the comps are within 6 years of subject age. 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 the area & this is a minimal line item adjustment. Other factors like age, GLA are more important in comp selection.</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



Front



Address Verification



Back



Street

Listing Photos

L1 4040 Hilltop Rd.
Phelan, CA 92371



Front

L2 6621 Rancho Rd.
Phelan, CA 92371



Front

L3 6605 Bartlett Dr.
Phelan, CA 92371



Front

Sales Photos

S1 10723 Relin Rd.
Phelan, CA 92371



Front

S2 7734 7th St.
Phelan, CA 92371



Front

S3 11232 Anderson Ranch Rd.
Phelan, CA 92371



Front

ClearMaps Addendum

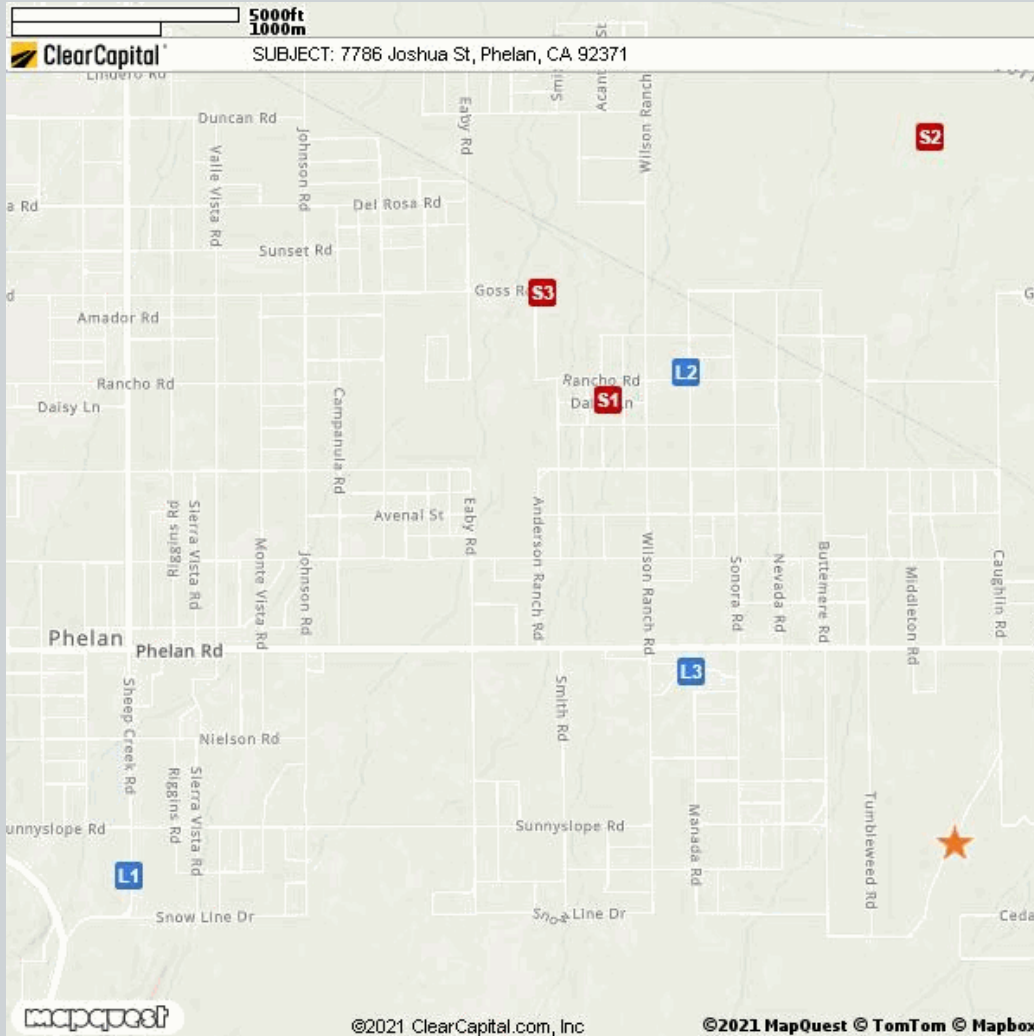
Address ★ 7786 Joshua Street, Phelan, CA 92371

Loan Number 45308

Suggested List \$299,900

Suggested Repaired \$299,900

Sale \$299,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7786 Joshua Street, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	4040 Hilltop Rd., Phelan, CA 92371	4.64 Miles ¹	Parcel Match
L2 Listing 2	6621 Rancho Rd., Phelan, CA 92371	3.08 Miles ¹	Parcel Match
L3 Listing 3	6605 Bartlett Dr., Phelan, CA 92371	1.77 Miles ¹	Parcel Match
S1 Sold 1	10723 Relin Rd., Phelan, CA 92371	3.19 Miles ¹	Parcel Match
S2 Sold 2	7734 7th St., Phelan, CA 92371	4.03 Miles ¹	Parcel Match
S3 Sold 3	11232 Anderson Ranch Rd., Phelan, CA 92371	3.90 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	10.47 miles	Date Signed	07/01/2021

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.