

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	11626 Orchid Avenue, Hesperia, CA 92345	Order ID	7963468	Property ID	32125112
Inspection Date	02/11/2022	Date of Report	02/15/2022		
Loan Number	45351	APN	0399-203-03-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	02.10.22_BPO_Update	Tracking ID 1	02.10.22_BPO_Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$3,066	Subject property is smaller, middle aged SFR property in older semi-rural area in the NE quadrant of Hesperia. Is vacant, secured. Currently listed in MLS, pending sale. MLS verbiage indicates "move in ready" condition but does not specify any updates or upgrades. Interior photos do appear to show some updated kitchen features. Sits on large lot & house sits far back on lot from street. Corner lot & entry to property is from side street. Lot does have a mildly sloping quality-very typical for this specific area. Fully fenced lot, cross fenced back yard. Comp shingle roof, stucco siding. Front porch, rear covered patio. Inground pool/spa-currently empty & uncovered which is a liability factor.	
Assessed Value	\$273,000		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the NE quadrant of Hesperia. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer as well as large & very large homes. Typical lot size in this area can range from .4 to 2 acres or more. The terrain in the area is mildly hilly & rolling so the larger lot sizes carry minimal extra value. On more normal, level markets this area has very AVG resale activity & values. On the current, still very strong market, this area is experienc...	
Sales Prices in this Neighborhood	Low: \$229,000 High: \$625,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the NE quadrant of Hesperia. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer as well as large & very large homes. Typical lot size in this area can range from .4 to 2 acres or more. The terrain in the area is mildly hilly & rolling so the larger lot sizes carry minimal extra value. On more normal, level markets this area has very AVG resale activity & values. On the current, still very strong market, this area is experiencing very strong market activity & demand, especially on properties in this value range.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11626 Orchid Avenue	18335 Vine St.	18196 Catalpa St.	10943 E Ave.
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.	--	2.53 ¹	0.37 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$380,000	\$350,000	\$495,000
List Price \$	--	\$380,000	\$350,000	\$495,000
Original List Date		01/06/2022	12/04/2021	12/30/2021
DOM · Cumulative DOM	-- · --	8 · 40	66 · 73	46 · 47
Age (# of years)	42	34	65	29
Condition	Average	Good	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	1,240	1,577	1,184	1,454
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	5	6
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	Pool - Yes Spa - Yes	Pool - Yes	--	Pool - Yes Spa - Yes
Lot Size	1.15 acres	.51 acres	.46 acres	1.08 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp 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. Search very expanded to find any comps with pools. Larger SF. Newer age but within 8 years of subject age. Similar exterior style, features, room count, garage. Smaller lot is fully level & usable, minimal adjustment at about \$5000 per acre. Fenced & x-fenced lot, rockscaped yard areas, some trees, shrubs. Front porch, rear covered patio. Inground pool. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features.
- Listing 2** Regular resale in same market area. Older age but interior has had some significant updating done. Similar exterior style, features, BR/BA count, garage. Smaller lot is still fully level & usable, typical for the area. Fenced back yard, some trees, shrubs. Front porch. Large rear patio slab with no cover. No pool. Currently in escrow.
- Listing 3** Regular resale in same market area. Newer age, larger SF, similar exterior style, other features. Smaller lot has same sloping quality behind. Fenced & x-fenced lot, landscaped yard areas, trees, shrubs. Front porch rear covered patio. Is very overpriced but used as comp in order to bracket subject features & value.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11626 Orchid Avenue	11880 3rd Ave.	11669 Ivy Ave.	18274 Birch 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.	--	2.51 ¹	0.18 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$364,900	\$349,900
List Price \$	--	\$349,900	\$364,900	\$349,900
Sale Price \$	--	\$380,000	\$370,000	\$375,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	12/22/2021	02/09/2022	11/30/2021
DOM · Cumulative DOM	-- · --	4 · 53	3 · 33	5 · 32
Age (# of years)	42	44	39	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,240	1,008	1,344	1,357
Bdrm · Bths · ½ Bths	3 · 2	2 · 1 · 1	3 · 2	3 · 2
Total Room #	6	5	6	6
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	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	--	--
Lot Size	1.15 acres	.72 acres	.83 acres	.45 acres
Other	fence, comp roof, patio	workshop	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$4,050	+\$14,000	+\$14,075
Adjusted Price	--	\$375,950	\$384,000	\$389,075

* 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. Search very expanded to find one comp with pool. Smaller SF with fewer BR & 1/2 BA, similar age, other features, garage. Smaller lot is fully level & usable & still typical for the area. Fenced & x-fenced lot, many trees, shrubs. Front porch, rear covered patio. Inground pool/spa with concrete decking. Has detached frame built large workshop/garage. Adjusted for workshop (-\$15000) & offset by smaller SF (+\$5800), only 2 BR (+\$500), fewer 1/2 BA (+\$2500), smaller lot (+\$2150). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same immediate market area. Larger SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, many trees, shrubs. Front porch, rear covered patio. 2 storage shed. Interior has some updated features but not a current remodel. Adjusted for no pool (+\$15000), smaller lot (+\$1600) & offset by larger SF (-\$2600).
- Sold 3** Regular resale in same market area. Newer age, within 8 years of subject age, no adjustment. Larger SF, similar exterior style, features, room count, garage. Smaller lot is fully level & usable, still typical for the area. Fenced & x-fenced lot, fully landscaped front & back yards, trees, shrubs. Front porch, rear covered patio. Many interior features updated but not a current remodel. Adjusted for no pool (+\$15000), smaller lot (+\$3520) & offset by larger SF (-\$2925), landscaped yards (-\$1500).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Volsch Enterprises	Currently listed, pending sale. LP \$359,900 6 DOM Additional closed sale on 12/7/21 for \$285,000 14 DOM					
Listing Agent Name	Charlotte Volsch						
Listing Agent Phone	760-987-8906						
# 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
06/01/2021	\$290,000	02/04/2022	\$359,900	Sold	12/07/2021	\$285,000	MLS
02/04/2022	\$359,900	--	--	Pending/Contract	02/10/2022	\$359,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$387,000	\$387,000
Sales Price	\$385,000	\$385,000
30 Day Price	\$370,000	--
Comments Regarding Pricing Strategy		
Search was very expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features, including pool. Every effort made to find/use comps with as close proximity as possible. Currently there are no comps with pools within 2 miles of subject. Search expanded to 3 miles to find one active/sold comp with pool.		

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



Address Verification



Side



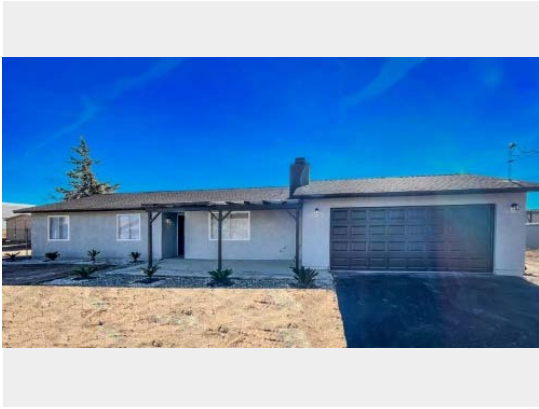
Street



Other

Listing Photos

L1 18335 Vine St.
Hesperia, CA 92345



Front

L2 18196 Catalpa St.
Hesperia, CA 92345



Front

L3 10943 E Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 11880 3rd Ave.
Hesperia, CA 92345



Front

S2 11669 Ivy Ave.
Hesperia, CA 92345



Front

S3 18274 Birch St.
Hesperia, CA 92345



Front

ClearMaps Addendum

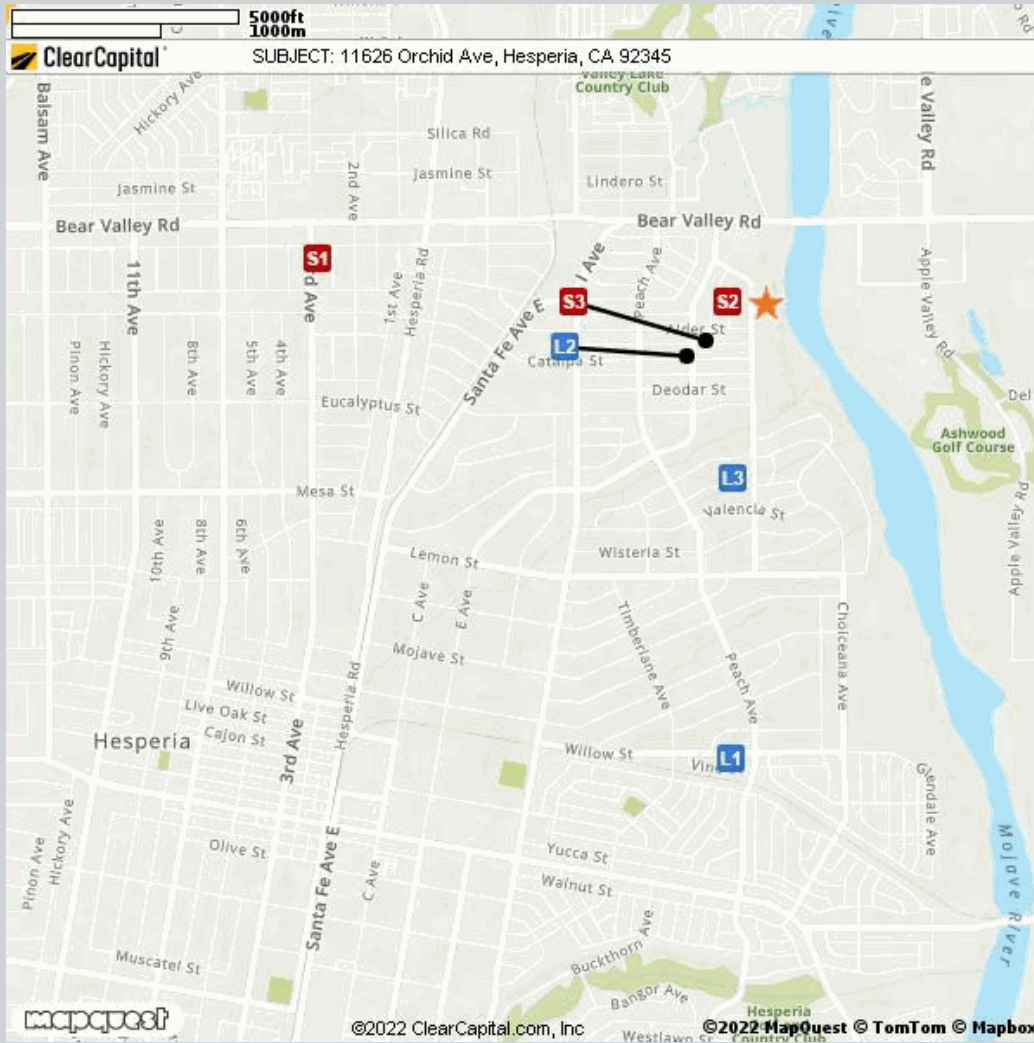
Address ★ 11626 Orchid Avenue, Hesperia, CA 92345

Loan Number 45351

Suggested List \$387,000

Suggested Repaired \$387,000

Sale \$385,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11626 Orchid Avenue, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	18335 Vine St., Hesperia, CA 92345	2.53 Miles ¹	Parcel Match
L2 Listing 2	18196 Catalpa St., Hesperia, CA 92345	0.37 Miles ¹	Parcel Match
L3 Listing 3	10943 E Ave., Hesperia, CA 92345	0.96 Miles ¹	Parcel Match
S1 Sold 1	11880 3rd Ave., Hesperia, CA 92345	2.51 Miles ¹	Parcel Match
S2 Sold 2	11669 Ivy Ave., Hesperia, CA 92345	0.18 Miles ¹	Parcel Match
S3 Sold 3	18274 Birch St., Hesperia, CA 92345	0.24 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	3.69 miles	Date Signed	02/14/2022

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.