

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.

<b>Address</b>	18722 Willow Street, Hesperia, CA 92345	<b>Order ID</b>	7963468	<b>Property ID</b>	32125106
<b>Inspection Date</b>	02/11/2022	<b>Date of Report</b>	02/15/2022		
<b>Loan Number</b>	45595	<b>APN</b>	0411-151-14-0000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	02.10.22_BPO_Update	<b>Tracking ID 1</b>	02.10.22_BPO_Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,150	Subject property is moderately larger (for this specific area), middle aged SFR property in older semi-rural area in the NE quadrant of Hesperia. Subject immediate location is at the very eastern edge of Hesperia. Is occupied, presumably by prior owner, tax records show trustee's sale on 8/6/21. House appears to be in generally maintained condition with no repairs noted. Large lot has a slightly downhill sloping terrain from left to right but there is a lot of level, usable property. Most of lot is chainlink fenced, some trees, shrubs. Tile roof, front porch, rear covered covered patio. Has metal storage container which could be removed upon occupant vacating. Tax records show 3 car garage but occupant has converted one space, probably without permits.	
<b>Assessed Value</b>	\$188,324		
<b>Zoning Classification</b>	R1-one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Older semi-rural area in the NE quadrant of Hesperia. Subject location is at the very eastern edge of Hesperia. 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 the area, along with some newer & larger homes. Typical lot size can range from .4 to 2 acres or more. The area is zoned for horses, there are a few actual horse use properties in the area.	
<b>Sales Prices in this Neighborhood</b>	Low: \$219,000 High: \$525,000		
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	18722 Willow Street	18371 Atlantic St.	18214 Lemon St.	18659 Lemert St.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92345	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.45 <sup>1</sup>	1.19 <sup>1</sup>	1.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$520,000	\$497,000	\$499,000
<b>List Price \$</b>	--	\$480,000	\$497,000	\$425,000
<b>Original List Date</b>		11/24/2021	12/13/2021	10/22/2021
<b>DOM · Cumulative DOM</b>	-- · --	68 · 83	53 · 64	91 · 116
<b>Age (# of years)</b>	28	34	18	31
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1.5 Stories ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,387	2,791	2,401	2,233
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 3 · 1	4 · 2	4 · 2 · 1
<b>Total Room #</b>	7	8	9	8
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	Pool - Yes	--	--
<b>Lot Size</b>	1.17 acres	1.4 acres	1.13 acres	.76 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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, different tri-level style, similar other features. Has extra full BA. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, many trees, shrubs. Large fountain area in front yard. Tile roof, front porch. Rear patio. Inground pool with concrete decking. Currently in escrow.
- Listing 2** Regular resale in same market area. Newer age, within 10 years of subject age, no adjustment. Slightly larger SF with extra BR, fewer 1/2 BA, similar exterior style, features, lot size. Smaller garage. Fenced back yard, tile roof, large rear covered patio. Currently in escrow.
- Listing 3** Regular resale in same market area. Smaller SF with extra BR, similar age, exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, some trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Cosmetic tlc needed. Currently in escrow.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	18722 Willow Street	10354 Choiceana Ave.	18370 Willow St.	17747 Linden St.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92345	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.81 <sup>1</sup>	0.45 <sup>1</sup>	1.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$489,900	\$475,000	\$384,900
<b>List Price \$</b>	--	\$489,900	\$475,000	\$384,900
<b>Sale Price \$</b>	--	\$485,000	\$490,000	\$430,000
<b>Type of Financing</b>	--	Conventional	Fha	Fha
<b>Date of Sale</b>	--	11/05/2021	12/28/2021	01/18/2022
<b>DOM · Cumulative DOM</b>	-- · --	20 · 52	11 · 96	5 · 87
<b>Age (# of years)</b>	28	38	41	34
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,387	2,165	2,573	2,000
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	4 · 2	5 · 3 · 1	3 · 2
<b>Total Room #</b>	7	9	10	8
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	Pool - Yes	--
<b>Lot Size</b>	1.17 acres	1.24 acres	1.34 acres	1.24 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, comp roof, patio	fence, comp roof, patio
<b>Net Adjustment</b>	--	+\$1,700	-\$27,600	+\$13,825
<b>Adjusted Price</b>	--	\$486,700	\$462,400	\$443,825

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Older age, within 10 years of subject age, no adjustment. Smaller SF with fewer 1/2 BA, similar exterior style, features, garage. Slightly larger lot-still typical for the area. Fenced lot, tile roof, small porch at entry. Rear covered patio. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for smaller SF (+\$5550), fewer 1/2 BA (+\$2500), smaller garage (+\$1500). & offset by rehabbed condition (-\$7500), larger lot (-\$350).
- Sold 2** Regular resale in same market area. Larger SF with extra full BA. Older age, similar exterior style, garage, other features. Larger lot-still typical for the area. Fenced lot, many trees, shrubs. Extensive exterior concrete work. Front porch, rear covered patio. Inground pool with concrete decking. Has extra detached garage that is finished as guest house but shows as garage. Adjusted for pool (-\$15000), extra garage (-\$6000), extra full BA (-\$3500), larger SF (-\$4650), larger lot (-\$850) & offset by older age (+\$900), smaller attached garage.
- Sold 3** Regular resale in same market area. Older age, within 6 years of subject age, no adjustment. Smaller SF with fewer 1/2 BA, similar other features. Smaller garage. Larger lot-still typical for the area. Fenced lot, many trees, shrubs, landscaped yard areas. Comp shingle roof-not tile like subject. Front porch, rear covered patio. Some updated kitchen features but not a current remodel. 2 large storage sheds, storage container. Adjusted for smaller SF (+\$9675), fewer 1/2 BA (+\$2500), smaller garage (+\$1500), comp roof (+\$500) & offset by larger lot (-\$350).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$462,000	\$462,000
<b>Sales Price</b>	\$459,000	\$459,000
<b>30 Day Price</b>	\$439,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search did have to be expanded to include the whole large market area in order to find best comps for subject &amp; to try &amp; bracket subject features, including GLA &amp; lot size. 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. Subject lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes typical for the area &amp; this is a minimal line item adjustment. Subject age is not bracketed by the sold comps but is by the active comps. One of the sold comps is more than 90 days old but is still one of the best available comps.</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



Address Verification



Side



Side



Street



## Listing Photos

**L1** 18371 Atlantic St.  
Hesperia, CA 92345



Front

**L2** 18214 Lemon St.  
Hesperia, CA 92345



Front

**L3** 18659 Lemert St.  
Hesperia, CA 92345



Front

## Sales Photos

**S1** 10354 Choiceana Ave.  
Hesperia, CA 92345



Front

**S2** 18370 Willow St.  
Hesperia, CA 92345



Front

**S3** 17747 Linden St.  
Hesperia, CA 92345



Front

### ClearMaps Addendum

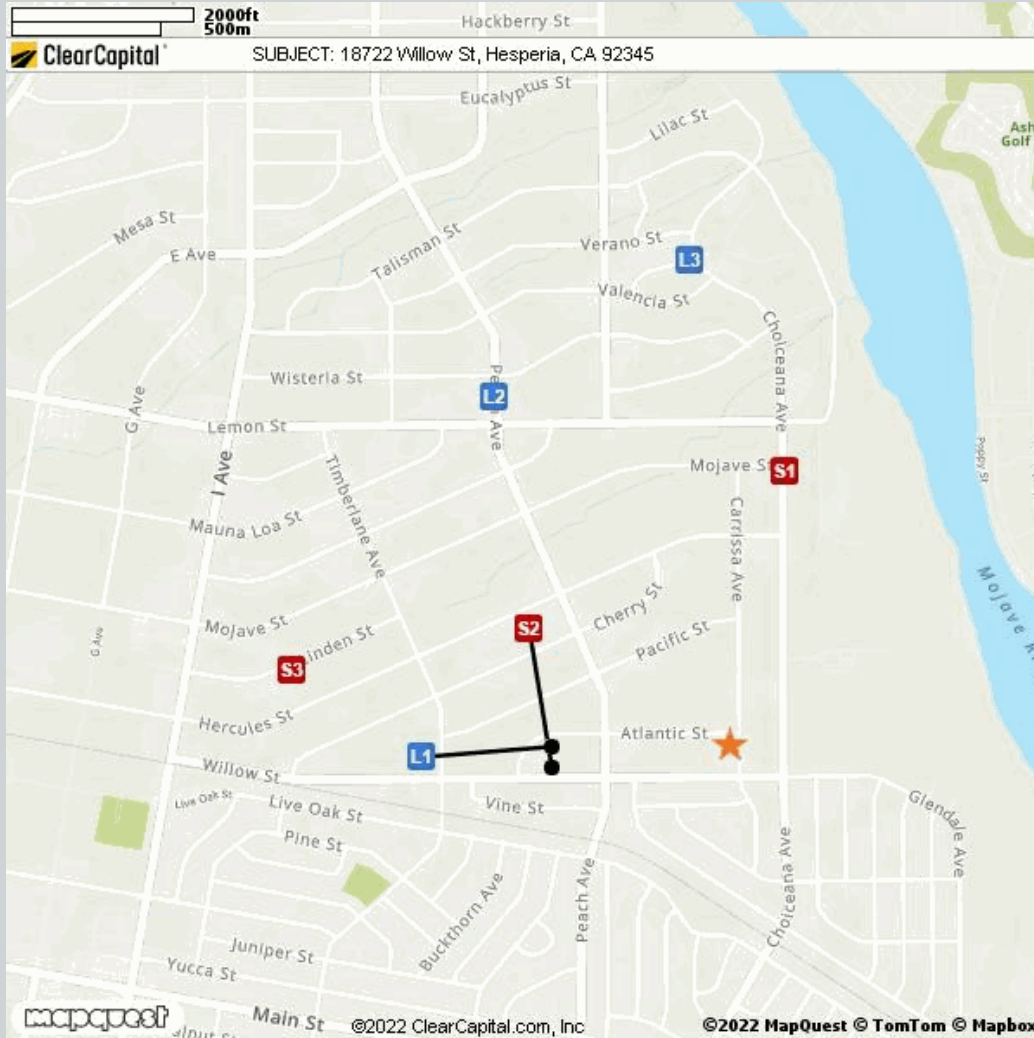
**Address** ★ 18722 Willow Street, Hesperia, CA 92345

**Loan Number** 45595

**Suggested List** \$462,000

**Suggested Repaired** \$462,000

**Sale** \$459,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18722 Willow Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	18371 Atlantic St., Hesperia, CA 92345	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	18214 Lemon St., Hesperia, CA 92345	1.19 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	18659 Lemert St., Hesperia, CA 92345	1.39 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	10354 Choicena Ave., Hesperia, CA 92345	0.81 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	18370 Willow St., Hesperia, CA 92345	0.45 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	17747 Linden St., Hesperia, CA 92345	1.24 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	4.94 miles	<b>Date Signed</b>	02/13/2022

*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.**