

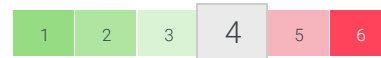
Subject Details

PROPERTY TYPE	GLA
SFR	2,879 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	1989
LOT SIZE	OWNERSHIP
7,200 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
San Bernardino	3088151120000

Analysis Of Subject

Provided by Appraiser

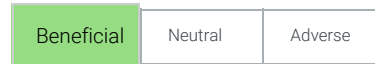
CONDITION RATING



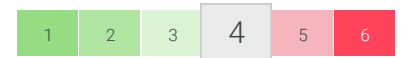
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Water



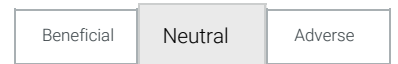
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

As noted in the 2014 MLS for the subject, the subject has a waterfront location with a small boat dock. Interior appears in average condition and well maintained. See the attached photo page for the subjects location.

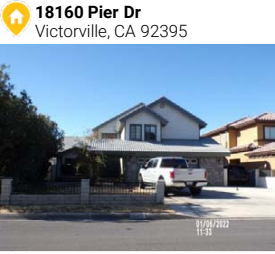

Sales Comparison

Provided by
Appraiser

	 18160 Pier Dr Victorville, CA 92395 	 18020 Mariner Dr Victorville, CA 92395 	 13855 Spring Valley Pkwy Victorville, CA 92395 	 18184 Pier Drive Victorville, CA 92395 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.23 miles	0.40 miles	0.53 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/21/2021	09/22/2021	04/01/2021
SALE PRICE/PPSF	--	\$650,000 \$273/Sq. Ft.	\$715,000 \$254/Sq. Ft.	\$745,000 \$220/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/31/2021	10/05/2021	04/21/2021
SALE DATE	--	09/30/2021 \$26,000	11/19/2021 \$14,300	05/03/2021 \$67,050
DAYS ON MARKET	--	40	58	5
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	7,200 Sq. Ft.	7,800 Sq. Ft.	7,319 Sq. Ft.	7,200 Sq. Ft.
VIEW	B; Wtr	B; Wtr	B; Other: Pano Lake -\$50,000	B; Wtr
DESIGN (STYLE)	Traditional	Traditional	Mediterranean	Mediterranean
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	33	18 -\$15,000	22	17
CONDITION	C4	C3 -\$25,000	C4	C3 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/3	8/4/2 \$5,000	8/4/3	9/5/3 -\$10,000
GROSS LIVING AREA	2,879 Sq. Ft.	2,379 Sq. Ft. \$37,500	2,817 Sq. Ft.	3,383 Sq. Ft. -\$37,800
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	no pool/spa	no pool/spa	no pool/spa	pool and spa -\$60,000
OTHER	boat dock	boat dock	boat dock	boat dock
NET ADJUSTMENTS		4.38% \$28,500	-4.99% -\$35,700	-8.83% -\$65,750
GROSS ADJUSTMENTS		16.69% \$108,500	8.99% \$64,300	26.83% \$199,850
ADJUSTED PRICE		\$678,500	\$679,300	\$679,250

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>18160 Pier Dr Victorville, CA 92395</p>	 <p>17925 Lakeview Dr Victorville, CA 92395</p>		
COMPARABLE TYPE	--	Sale		
MILES TO SUBJECT	--	0.32 miles		
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records		
LIST PRICE	--	--		
LIST DATE	--	10/01/2021		
SALE PRICE/PPSF	--	\$735,000	\$231/Sq. Ft.	
CONTRACT/ PENDING DATE	--	10/02/2021		
SALE DATE	--	10/27/2021		
DAYS ON MARKET	--	1		
LOCATION	N; Res	N; Res		
LOT SIZE	7,200 Sq. Ft.	7,200 Sq. Ft.		
VIEW	B; Wtr	B; Other: Pano Lake	-\$50,000	
DESIGN (STYLE)	Traditional	Traditional		
QUALITY OF CONSTRUCTION	Q4	Q4		
ACTUAL AGE	33	37		
CONDITION	C4	C4		
SALE TYPE		Arms length		
ROOMS/BEDS/BATHS	8/4/3	8/3/3	\$10,000	
GROSS LIVING AREA	2,879 Sq. Ft.	3,184 Sq. Ft.	-\$22,875	
BASEMENT	None	None		
HEATING	Forced Air	Forced Air		
COOLING	Central	Central		
GARAGE	2 GA	2 GA		
OTHER	no pool/spa	no pool/spa	--	--
OTHER	boat dock	boat dock	--	--
NET ADJUSTMENTS			-8.55%	-\$62,875
GROSS ADJUSTMENTS			11.28%	\$82,875
ADJUSTED PRICE				\$672,125

Value Conclusion + Reconciliation



Provided by
Appraiser

\$675,000
AS-IS VALUE

15-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood boundaries, 365 days prior, waterfront 2300-3500 sq.ft

EXPLANATION OF ADJUSTMENTS

Sale 1 and 3 have same location on waterfront. Sale 2 and 4 have full panoramic lake views. Paired sales derived the appropriate adjustments. Paired sales derived adjustments for age, condition, bed/bath count, GLA and amenities Market conditions at +1% per month and supported by Sale 4 and attached 1004MC


ADDITIONAL COMMENTS (OPTIONAL)

The subjects location on the map is incorrect. This is a function of this form, and this appraiser is unable to revise. The Sales in the report are no represented correctly on their proximity to the subject. They are all located on the same lake as the subject.

Reconciliation Summary

Most weight placed on Sale 3 which is the most recent sale of a similar aged home and brackets view, age and condition.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

As noted in the 2014 MLS for the subject, the subject has a waterfront location with a small boat dock. Interior appears in average condition and well maintained. See the attached photo page for the subjects location.

Neighborhood and Market

From Page 7

The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation.

Analysis of Prior Sales & Listings

From Page 6

no current MLS listing

Highest and Best Use Additional Comments

Highest and Best Use is residential

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No				
LISTING STATUS				
Not Listed in Past Year				
DATA SOURCE(S)				
MLS				
EFFECTIVE DATE				
01/12/2022				
SALES AND LISTING HISTORY ANALYSIS				
no current MLS listing				

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	47647
PROPERTY ID	ORDER ID
31922038	7870632
ORDER TRACKING ID	TRACKING ID 1
01.06.22_CV	01.06.22_CV

Legal

OWNER	ZONING DESC.
YIHUA ZHONG	Residential
ZONING CLASS	ZONING COMPLIANCE
R1	Legal
LEGAL DESC.	
TRACT 8102 LOT 268	

Highest and Best Use

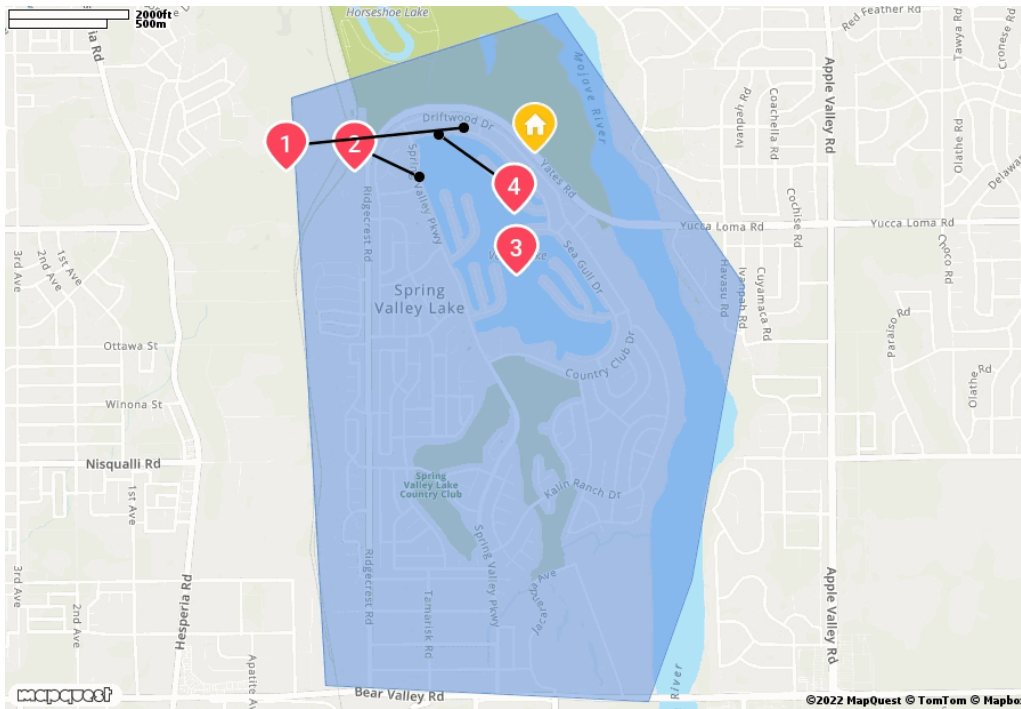
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$4,892	\$1,000 Per Year	PUD
FEMA FLOOD ZONE		
06071C6485J 9/2/2016		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

69

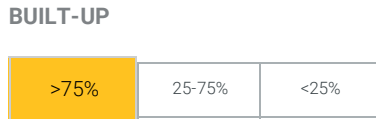
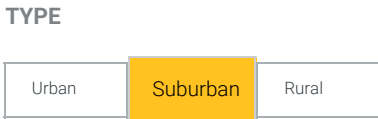
Months Supply

2.1

Avg Days Until Sale

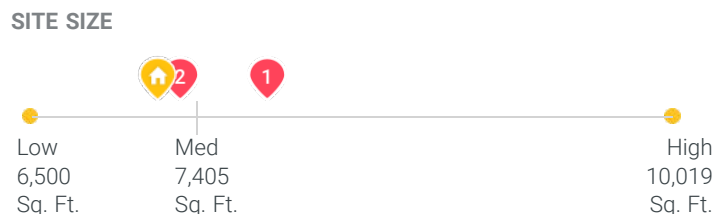
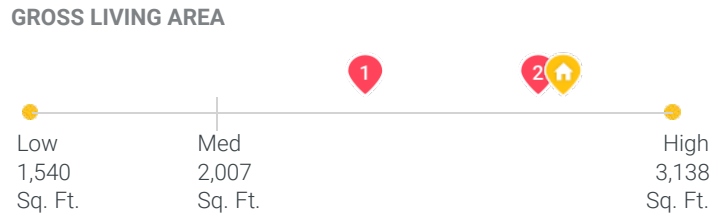
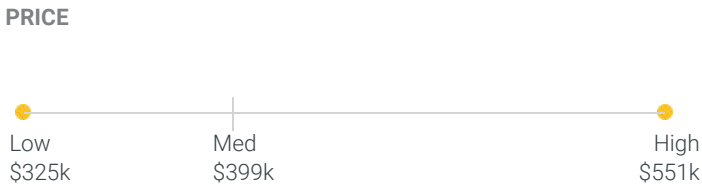
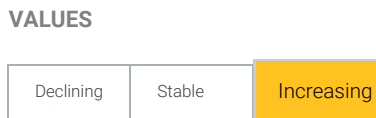
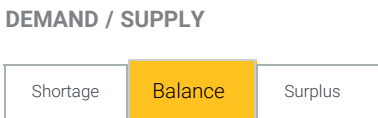
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The neighborhood is a community of average to good quality homes with a mixture of tract, custom, detached and attached homes. The neighborhood has public schools, neighborhood shopping, community parks, and good access to transportation.



Subject Photos



Front



Address Verification



Side



Street



Street



Other

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 18020 Mariner Dr
Victorville, CA 92395



Front

2 13855 Spring Valley Pkwy
Victorville, CA 92395



Front

3 18184 Pier Drive
Victorville, CA 92395



Front

Comparable Photos

Provided by
Appraiser

4 17925 Lakeview Dr
Victorville, CA 92395



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Teri Ann Bragger, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Teri Ann Bragger and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Michelle Rogers SRA

EFFECTIVE DATE

01/06/2022

DATE OF REPORT

01/12/2022

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2023

COMPANY

MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	maintained condition. Fenced back yard, plenty of offstreet parking. Tile roof
SIGNIFICANT REPAIRS NEEDED	✓ No	n/a
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	n/a
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Very typical for this HOA community. Wide range of sizes, ages, value of homes. Subject has channel waterfront location
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Majority of homes in this immediate area are large, well maintained homes.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	n/a
SUBJECT NEAR POWERLINES	✓ No	n/a
SUBJECT NEAR RAILROAD	✓ No	n/a
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	n/a

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	n/a
ROAD QUALITY	✓	Good	Roads are well maintained, asphalt surface
NEGATIVE EXTERNALITIES	✓	No	n/a
POSITIVE EXTERNALITIES	✓	Yes	Located on channel waterfront lot, area of high market demand, fenced back yard, tile roof, landscaped yard areas.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Teri Ann Bragger/	00939550	Teri Ann Bragger	First Team Real Estate	01/06/2022