

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 | 20875 Standing Rock Avenue, Apple Valley, CA 92307 | Order ID | 7891789 | Property ID | 31968444 |
| Inspection Date | 01/14/2022 | Date of Report | 01/19/2022 | | |
| Loan Number | 47757 | APN | 3112-332-07-0000 | | |
| Borrower Name | Hollyvale Rental Holdings LLC | County | San Bernardino | | |

Tracking IDs

| | | | |
|--------------------------|--------------|----------------------|--------------|
| Order Tracking ID | 01.13.22_BPO | Tracking ID 1 | 01.13.22_BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|--------------------|--|--|
| Owner | Rhodes, Kenneth | Condition Comments | |
| R. E. Taxes | \$1,052 | Subject property is smaller, older SFR property in older semi-rural area of Apple Valley. Is occupied, presumably by owner. Very recently listed as shortsale & listing was cancelled. MLS indicates that interior repairs are needed & also to roof-this could not be seen in inspection so no repair estimate provided. What could be seen is that exterior wood trim needs paint & there is a substantial amount of junk, trash, debris in yard areas. Estimates provided for paint & trash removal. There is a large discrepancy in what the assessor shows for GLA at 1360 & a prior MLS from 2003 of 1900. There is no support for the larger GLA & the most recent MLS shows 1360 so that is what is used here. It is possible that a large unpermitted addition was done at some time & it would be at discretion of future appraiser as to whether they would include this addition in any evaluation. Back yard is fenced, some rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Small front porch near entry. Aerial view shows rear covered patio. Oversized garage. | |
| Assessed Value | \$218,613 | | |
| Zoning Classification | R1-one SFR per lot | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$2,500 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$2,500 | | |
| 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 very central part of Apple Valley. The oldest homes in this area date to the 40's-60's & there are many of them. The majority of homes in this area are small to mid sized, single story, mostly built in the 60's-90's. Some newer homes from the 00's through out the area, along with some larger homes. Typical lot size can range from .4 to 2 acres. The area is zoned for horses, there are a few actual horse use properties in the area. | |
| Sales Prices in this Neighborhood | Low: \$189,000 High: \$525,000 | | |
| Market for this type of property | Increased 6 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 20875 Standing Rock Avenue | 15425 Ute Rd. | 21855 Carlisle Rd. | 13969 Hopi 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. | -- | 0.70 ¹ | 1.83 ¹ | 1.17 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$335,000 | \$335,000 | \$359,000 |
| List Price \$ | -- | \$329,900 | \$335,000 | \$359,000 |
| Original List Date | | 10/08/2021 | 11/27/2021 | 11/13/2021 |
| DOM · Cumulative DOM | -- · -- | 49 · 103 | 12 · 53 | 21 · 67 |
| Age (# of years) | 59 | 42 | 44 | 63 |
| Condition | Average | Average | Average | Good |
| 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 | 1,360 | 1,415 | 1,367 | 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) | 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 | -- | -- | -- | -- |
| Lot Size | .97 acres | .43 acres | .41 acres | 1 acres |
| Other | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, porch |

* Listing 3 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. Newer age, slightly larger SF, similar exterior style, features. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, many trees, shrubs. Small porch at entry. Maintained interior condition with no significant updating done. Currently in escrow.
- Listing 2** Regular resale in same market area, search expanded. Newer age, similar size, exterior style, features, room count. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs, no other landscaping but yard areas are cleared & weed free. Small porch at entry, rear covered patio. Some updated flooring but not a recent update. Otherwise maintained condition.
- Listing 3** Regular resale in same market area. Smaller SF, similar other features, lot size, garage. Fenced back yard, many trees. Small porch at entry. Has been updated with new paint, flooring, fixtures, updated kitchen & bath features. New windows & doors. Currently in escrow. Chosen as most comparable as is most similar to subject in overall features, including age & lot size. Adjustment would be made for superior condition, about \$7500.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 20875 Standing Rock Avenue | 21485 Pine Ridge Ave. | 21920 Ramona Ave. | 20961 Pine Ridge Ave. |
| 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. | -- | 1.30 ¹ | 1.40 ¹ | 0.31 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$298,500 | \$363,000 | \$323,711 |
| List Price \$ | -- | \$298,500 | \$359,900 | \$323,711 |
| Sale Price \$ | -- | \$310,000 | \$345,900 | \$350,000 |
| Type of Financing | -- | Conventional | Fha | Fha |
| Date of Sale | -- | 11/18/2021 | 01/13/2022 | 08/19/2021 |
| DOM · Cumulative DOM | -- · -- | 6 · 51 | 66 · 106 | 6 · 42 |
| Age (# of years) | 59 | 69 | 58 | 56 |
| Condition | Average | Average | Good | Good |
| 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 | 1,360 | 1,400 | 1,428 | 1,508 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 4 · 2 | 3 · 2 |
| Total Room # | 6 | 6 | 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 | -- | -- | -- | -- |
| Lot Size | .97 acres | .99 acres | .51 acres | 1 acres |
| Other | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, patio |
| Net Adjustment | -- | -\$1,000 | -\$6,900 | -\$8,700 |
| Adjusted Price | -- | \$309,000 | \$339,000 | \$341,300 |

* Sold 1 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. Older age, within 10 years of subject age, no adjustment. Slightly larger SF, similar exterior style, features, lot size, garage. Fully fenced & x-fenced lot, many trees, shrubs. Asphalt circle drive. Rear covered patio. Has newer paint & flooring. Adjusted only for slightly larger SF (-\$1000). This property would probably have sold for more given more MLS exposure-note DOM.
- Sold 2** Regular resale in same market area. Slightly larger SF, similar age, exterior style, features. Has extra BR. Smaller lot-still typical for the area. Fenced lot, some trees, patio. Interior has been completely rehabbed including paint, flooring, fixtures, HVAC, remodeled kitchen & bath features, more. Adjusted for remodeled condition (-\$7500), larger SF (-\$1700) & offset by smaller lot (+\$2300).
- Sold 3** Regular resale in same market area. Larger SF, similar age, exterior style, features, lot size, garage. Has many updates including paint, flooring, HVAC, roof. Fenced back yard, some trees, shrubs, no other landscaping but yard areas are cleared & weed free. Small porch at entry, rear covered patio. Adjusted for superior condition (-\$5000), larger SF (-\$3700).

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Recently listed as shortsale, cancelled after only 14 DOM | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 1 | | | | | | |
| # 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 |
| 08/31/2021 | \$235,000 | 01/12/2022 | \$330,000 | Cancelled | 01/12/2022 | \$330,000 | MLS |

Marketing Strategy

| | | |
|---|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$332,000 | \$336,000 |
| Sales Price | \$329,000 | \$333,000 |
| 30 Day Price | \$315,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was very 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 2 miles to find best comps. Subject GLA is not bracketed by the sold comps but is by the active comps. 2 of the sold comps are within 40-68 SF. These comps are also the best comps currently available for subject. Subject property did not sell due to being a shortsale & also had very brief DOM. Many agents will avoid showing/selling shortsalses due to the time involved waiting for response to offer.</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



Street



Other



Other

Listing Photos

L1 15425 Ute Rd.
Apple Valley, CA 92307



Front

L2 21855 Carlisle Rd.
Apple Valley, CA 92307



Front

L3 13969 Hopi Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 21485 Pine Ridge Ave.
Apple Valley, CA 92307



Front

S2 21920 Ramona Ave.
Apple Valley, CA 92307



Front

S3 20961 Pine Ridge Ave.
Apple Valley, CA 92307



Front

ClearMaps Addendum

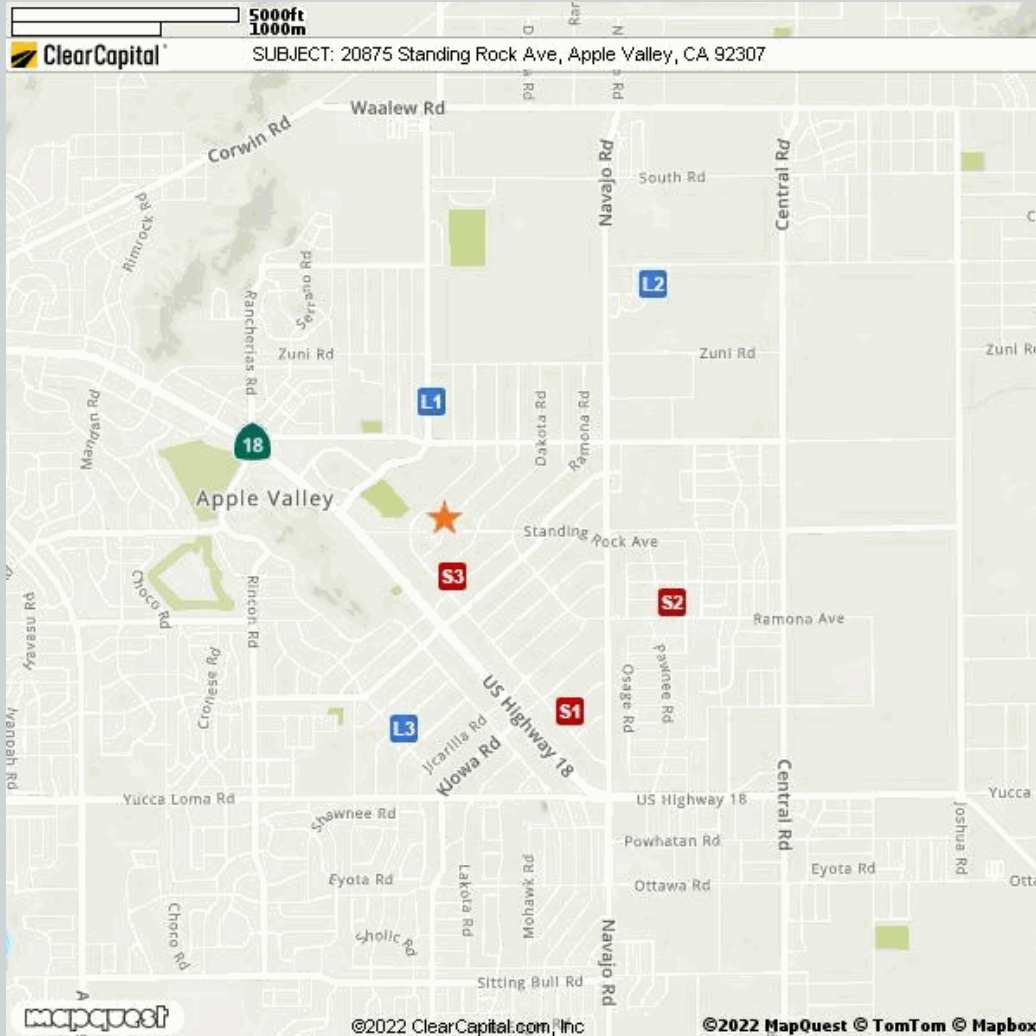
Address ★ 20875 Standing Rock Avenue, Apple Valley, CA 92307

Loan Number 47757

Suggested List \$332,000

Suggested Repaired \$336,000

Sale \$329,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|------------|--|-------------------------|------------------|
| ★ Subject | 20875 Standing Rock Avenue, Apple Valley, CA 92307 | -- | Parcel Match |
| L1 | 15425 Ute Rd., Apple Valley, CA 92307 | 0.70 Miles ¹ | Parcel Match |
| L2 | 21855 Carlisle Rd., Apple Valley, CA 92307 | 1.83 Miles ¹ | Parcel Match |
| L3 | 13969 Hopi Rd., Apple Valley, CA 92307 | 1.17 Miles ¹ | Parcel Match |
| S1 | 21485 Pine Ridge Ave., Apple Valley, CA 92307 | 1.30 Miles ¹ | Parcel Match |
| S2 | 21920 Ramona Ave., Apple Valley, CA 92307 | 1.40 Miles ¹ | Parcel Match |
| S3 | 20961 Pine Ridge Ave., Apple Valley, CA 92307 | 0.31 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 | 7.50 miles | Date Signed | 01/18/2022 |

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:

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