

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	18895 Muskrat Avenue, Adelanto, CALIFORNIA 92301	Order ID	7979972	Property ID	32166506
Inspection Date	02/18/2022	Date of Report	02/21/2022		
Loan Number	48355	APN	0459-641-35-0000		
Borrower Name	Redwood Holdings LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	02.17.22_BPO	Tracking ID 1	02.17.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Wagner, Jean Nedra Henderson-Estate of	Condition Comments Subject is smaller, middle aged manufactured home in small subdivision of same located at NW corner of large market area. This is the only subdivision of it's type in the whole area, comps are limited, search very expanded to find remaining comps. Subject is currently vacant, secured. Exterior wood trim is in need of paint. All yard areas are messy, overgrown, weedy, would recommend lot cleanup to enhance exterior appearance. Low wood fence around front yard is in disrepair & removal would probably be the best option. Comp shingle roof does appear to be in good condition. Aerial view appears to show rear covered patio.
R. E. Taxes	\$2,245	
Assessed Value	\$150,000	
Zoning Classification	R1-one per lot	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	Yes	
(all windows, doors appear intact, closed, locked)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Small subdivision of small to mid sized manufactured homes on perm foundation. Located at very NW corner of north Adelanto & there are vast areas of undeveloped land through out the area. This is the only tract of it's kind in all of Adelanto. The other properties in the area are SFR's of a wide variety of ages, sized. Search always has to be expanded in this location, regardless of the market condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$205,000 High: \$269,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18895 Muskrat Avenue	9884 Forest Ct.	19003 Dennis St.	19001 Muskrat Ave.
City, State	Adelanto, CALIFORNIA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.22 ¹	0.18 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$299,000	\$209,900	\$220,000
List Price \$	--	\$299,000	\$209,900	\$220,000
Original List Date		01/17/2022	01/17/2022	01/27/2022
DOM · Cumulative DOM	-- · --	35 · 35	13 · 35	13 · 25
Age (# of years)	32	32	36	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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,056	1,344	1,248	1,152
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 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	.17 acres	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Regular resale in same tract. Larger SF with extra BR, similar age, features, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Covered patio. Is overpriced & will need to reduce to sell on current market.

Listing 2 Regular resale in older section of same subdivision. Within 4 years of subject age, no adjustment. Larger SF, similar room count, lot size, other features. Lot is fully fenced, including block/iron at front. Many trees, shrubs. Large carport & extra off street parking. Currently in escrow.

Listing 3 Regular resale in same subdivision, same street. Slightly larger SF with extra BR, similar age, other features, lot size. Has detached garage, covered patio. Has new roof. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18895 Muskrat Avenue	18811 Arbor Ct.	9892 Forest Ct.	19042 Joshua St.
City, State	Adelanto, CALIFORNIA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.07 ¹	0.43 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$250,000	\$280,000	\$200,000
List Price \$	--	\$250,000	\$280,000	\$200,000
Sale Price \$	--	\$210,000	\$269,000	\$205,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	10/08/2021	12/28/2021	12/06/2021
DOM · Cumulative DOM	-- · --	2 · 142	12 · 77	84 · 205
Age (# of years)	32	34	32	31
Condition	Average	Average	Good	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	1,056	1,344	1,349	960
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$4,320	-\$12,395	+\$2,440
Adjusted Price	--	\$205,680	\$256,605	\$207,440

* Sold 3 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 subdivision. Larger SF with 3rd BR, similar age, other features, lot size. Has detached garage., Fenced back yard, many trees, shrubs. Small porch at entry, rear patio. Cosmetic TLC needed. Adjusted for larger SF (-\$4320), 3rd BR (-\$500). Listed/sold by same broker, went into escrow 2 days after listing but in escrow for very long time before closing-possibly tenant/COVID related issues. Would have sold for more given more MLS exposure.
- Sold 2** Regular resale in same subdivision. Larger SF with extra BR, similar age, exterior style, features, lot size, garage. Fenced back yard, many trees, shrubs, covered front porch. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), larger SF (-4325), 3rd BR (-\$500).
- Sold 3** Regular resale in same subdivision. Smaller SF with extra BR, similar age, features, lot size. Smaller garage. Fully fenced lot, many trees, shrubs, patio. Adjusted for smaller SF (+\$1440), smaller garage (+1500) & offset by 3rd BR (-\$500).

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	\$209,000	\$211,000
Sales Price	\$207,000	\$209,000
30 Day Price	\$205,000	--
Comments Regarding Pricing Strategy		
<p>In this case all of the comps are from same subdivision as subject. These are the only comps currently available, either listed or sold. One of the sold comps is more than 90 days old but is still the only comp available for subject. Due to the value range, subject will have a high marketability factor.</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.
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Subject Photos



Front



Address Verification



Side



Street



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 9884 Forest Ct.
Adelanto, CA 92301



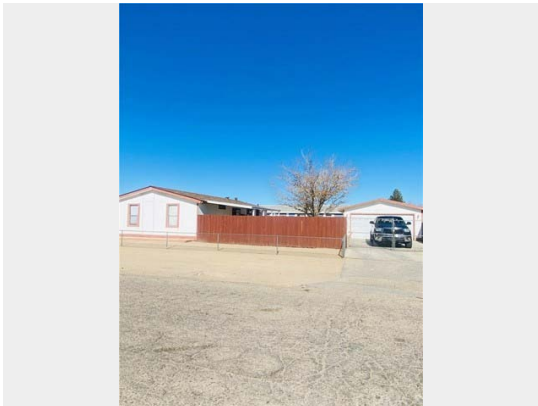
Front

L2 19003 Dennis St.
Adelanto, CA 92301



Front

L3 19001 Muskrat Ave.
Adelanto, CA 92301



Front

Sales Photos

S1 18811 Arbor Ct.
Adelanto, CA 92301



Front

S2 9892 Forest Ct.
Adelanto, CA 92301



Front

S3 19042 Joshua St.
Adelanto, CA 92301



Front

ClearMaps Addendum

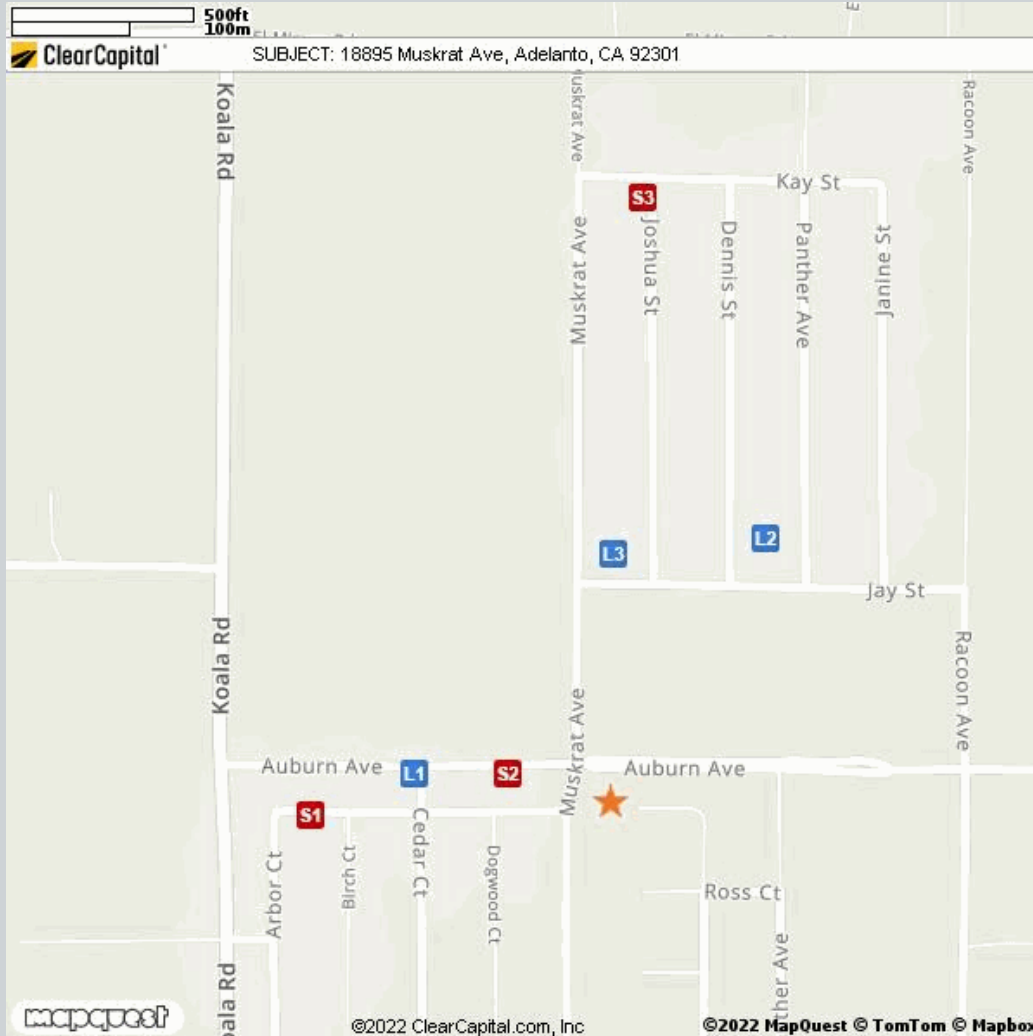
Address ★ 18895 Muskrat Avenue, Adelanto, CALIFORNIA 92301

Loan Number 48355

Suggested List \$209,000

Suggested Repaired \$211,000

Sale \$207,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18895 Muskrat Avenue, Adelanto, California 92301	--	Parcel Match
L1 Listing 1	9884 Forest Ct., Adelanto, CA 92301	0.13 Miles ¹	Parcel Match
L2 Listing 2	19003 Dennis St., Adelanto, CA 92301	0.22 Miles ¹	Parcel Match
L3 Listing 3	19001 Muskrat Ave., Adelanto, CA 92301	0.18 Miles ¹	Parcel Match
S1 Sold 1	18811 Arbor Ct., Adelanto, CA 92301	0.21 Miles ¹	Parcel Match
S2 Sold 2	9892 Forest Ct., Adelanto, CA 92301	0.07 Miles ¹	Parcel Match
S3 Sold 3	19042 Joshua St., Adelanto, CA 92301	0.43 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	11.11 miles	Date Signed	02/21/2022

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.