

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>	9934 Dunbar Lane, El Cajon, CA 92021	<b>Order ID</b>	7142930	<b>Property ID</b>	29701595
<b>Inspection Date</b>	03/03/2021	<b>Date of Report</b>	03/05/2021		
<b>Loan Number</b>	41849	<b>APN</b>	4020500300		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Diego		

### Tracking IDs

<b>Order Tracking ID</b>	0303_BPO_Update	<b>Tracking ID 1</b>	0303_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>	\$997	Home looks mostly dated and in need of some repairs, per inspection. Subject has a pool, but does not seem to be functioning, per sat photos.	
<b>Assessed Value</b>	\$78,894		
<b>Zoning Classification</b>	Residential R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Not sure if secured throughout.)			
<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>	Partially Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Slow	Semi-rural area with homes on large lots and some mountain views. Schools, shopping and freeways are within 1-3 miles	
<b>Sales Prices in this Neighborhood</b>	Low: \$545000 High: \$1610000		
<b>Market for this type of property</b>	Increased 13 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	9934 Dunbar Lane	102 Park Ave	6691 Dehesa	785 Lingel Dr
<b>City, State</b>	El Cajon, CA	El Cajon, CA	El Cajon, CA	El Cajon, CA
<b>Zip Code</b>	92021	92021	92019	92019
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	4.65 <sup>1</sup>	4.22 <sup>1</sup>	3.52 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$425,000	\$549,900	\$525,000
<b>List Price \$</b>	--	\$589,000	\$549,900	\$525,000
<b>Original List Date</b>		12/30/2019	02/03/2021	02/16/2021
<b>DOM · Cumulative DOM</b>	-- · --	431 · 431	7 · 30	17 · 17
<b>Age (# of years)</b>	64	78	39	48
<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	Beneficial ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Beneficial ; Woods	Beneficial ; Mountain	Beneficial ; Mountain
<b>Style/Design</b>	1 Story Cottage	1 Story Ranch	1 Story Ranch	1 Story Cottage
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,334	1,393	1,242	1,434
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 2	2 · 2
<b>Total Room #</b>	5	6	6	5
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Attached 2 Car(s)	None
<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>	0.93 acres	0.21 acres	2.99 acres	0.50 acres
<b>Other</b>	N, K	Solar Panels (leased)	N, K	N, K

\* 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.

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

**Listing 1** Solar panels are leased. Home has lots of updates made throughout including widows, per MLS. A smaller lot, no pool, superior garage, and condition.

**Listing 2** The home is mostly dated throughout and has great views on a 2-acre lot. The home has a newer roof, per MLS. A larger lot, no pool, superior garage,

**Listing 3** 4 bed/2 bath home pee MLS. Tax roll shows 2 bedrooms 2 baths 1434 square feet. Newer roof and HVAC. Some other minor past updates including the kitchen. A smaller lot, no pool, larger gla, and newer age.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	9934 Dunbar Lane	9730 Dunbar Ln	9927 Hawley Rd	9977 Dunbar
<b>City, State</b>	El Cajon, CA	El Cajon, CA	El Cajon, CA	El Cajon, CA
<b>Zip Code</b>	92021	92021	92021	92021
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.39 <sup>1</sup>	0.71 <sup>1</sup>	0.07 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$450,000	\$599,000	\$450,000
<b>List Price \$</b>	--	\$450,000	\$599,000	\$450,000
<b>Sale Price \$</b>	--	\$455,000	\$600,000	\$460,000
<b>Type of Financing</b>	--	Cash	Va	Conv
<b>Date of Sale</b>	--	11/20/2020	05/20/2020	03/16/2020
<b>DOM · Cumulative DOM</b>	-- · --	6 · 15	35 · 90	0 · 14
<b>Age (# of years)</b>	64	47	56	56
<b>Condition</b>	Average	Average	Good	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 ; Mountain	Beneficial ; Mountain	Beneficial ; Woods	Beneficial ; Mountain
<b>Style/Design</b>	1 Story Cottage	1 Story Cottage	1 Story Cottage	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,334	1,288	1,448	1,136
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	4 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	5	7	6	6
<b>Garage (Style/Stalls)</b>	None	Detached 2 Car(s)	Attached 3 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>	0.93 acres	1.59 acres	0.76 acres	0.41 acres
<b>Other</b>	N, K	N, K	N, K	N, K
<b>Net Adjustment</b>	--	-\$35,000	-\$68,000	+\$40,000
<b>Adjusted Price</b>	--	\$420,000	\$532,000	\$500,000

\* 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** Home has an updated kitchen, newer paint, and lighting throughout, per MLS. Adjustments made for gla+4k, room count-5k, garages-12k,condition-8k, lot size -29k, and pool+15k (only partial due to condition of pool)
- Sold 2** Home has just been updated throughout and well maintained. Adjustments for gla-10k, room count-5k, garage-18k, condition-50k, and pool+15k (only partial due to condition of pool)
- Sold 3** Condition or any updates are not known. Adjustments for gla+17k, room count-3k, garage-12k, lot a pool +15k. (only partial due to condition of pool)

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Per tax records, MLS, and online data.			
<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>	1						
<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>
--	--	--	--	Sold	09/04/2020	\$379,100	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$500,000	\$500,000
<b>Sales Price</b>	\$475,000	\$475,000
<b>30 Day Price</b>	\$450,000	--
<b>Comments Regarding Pricing Strategy</b>		
Limited similar listings within criteria forced expanding to 5 miles out for similar ranges needed for value. Put most values in S1 & S2.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The report is well supported. The broker has supplied good comps considering the market area and comp availability.
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### Subject Photos



Front



Front



Address Verification



Side



Side



Side



### Subject Photos



Street



Street



Other

## Listing Photos

**L1** 102 Park Ave  
El Cajon, CA 92021



Front

**L2** 6691 Dehesa  
El Cajon, CA 92019



Front

**L3** 785 Lingel Dr  
El Cajon, CA 92019



Front



## Sales Photos

**S1** 9730 Dunbar Ln  
El Cajon, CA 92021



Front

**S2** 9927 Hawley Rd  
El Cajon, CA 92021



Front

**S3** 9977 Dunbar  
El Cajon, CA 92021



Front

### ClearMaps Addendum

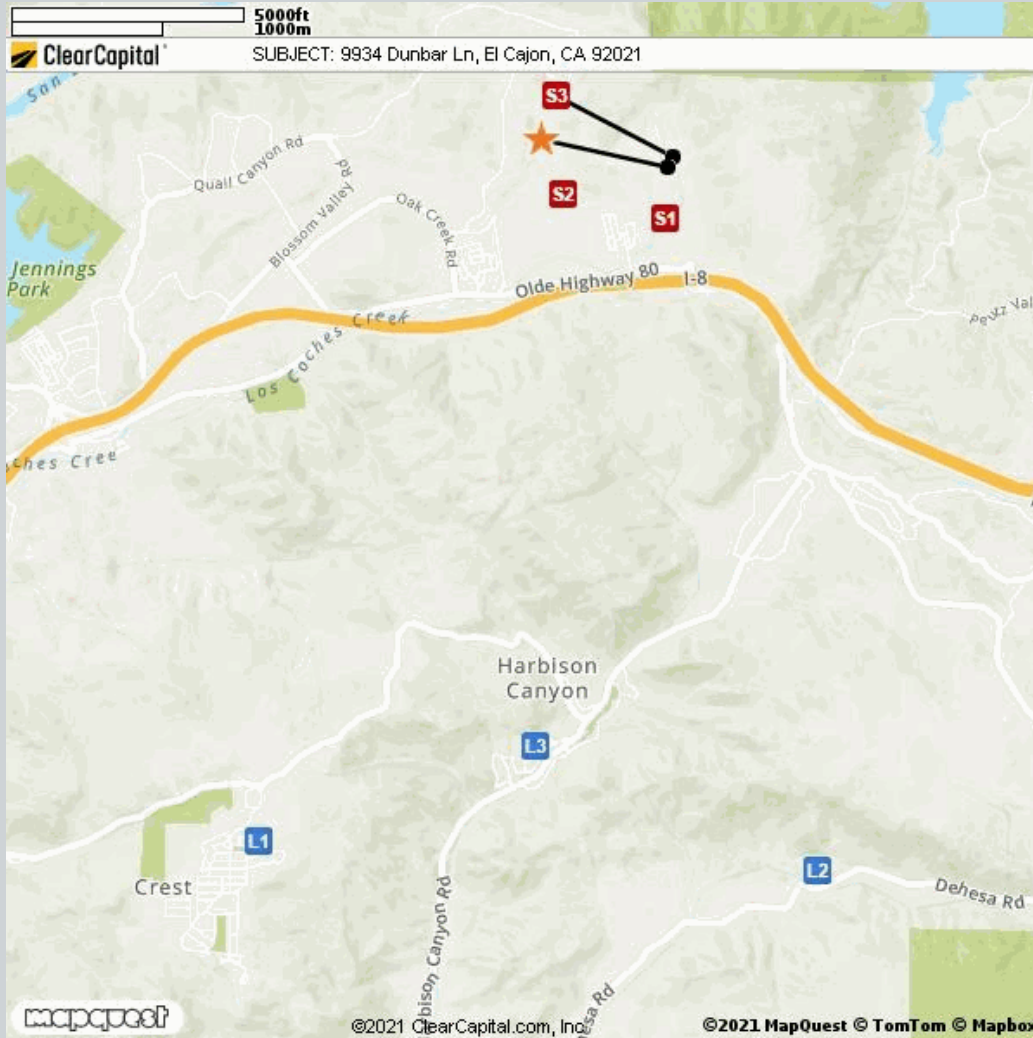
**Address** ★ 9934 Dunbar Lane, El Cajon, CA 92021

**Loan Number** 41849

**Suggested List** \$500,000

**Suggested Repaired** \$500,000

**Sale** \$475,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9934 Dunbar Lane, El Cajon, CA 92021	--	Parcel Match
L1 Listing 1	102 Park Ave, El Cajon, CA 92021	4.65 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6691 Dehesa, El Cajon, CA 92019	4.22 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	785 Lingel Dr, El Cajon, CA 92019	3.52 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	9730 Dunbar Ln, El Cajon, CA 92021	0.39 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9927 Hawley Rd, El Cajon, CA 92021	0.71 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	9977 Dunbar, El Cajon, CA 92021	0.07 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>	Ronald Blair	<b>Company/Brokerage</b>	Big Block Realty
<b>License No</b>	01802776	<b>Address</b>	8794 Dawn Ct Santee CA 92071
<b>License Expiration</b>	04/15/2023	<b>License State</b>	CA
<b>Phone</b>	6198405765	<b>Email</b>	sandiegoreospecialist@gmail.com
<b>Broker Distance to Subject</b>	9.12 miles	<b>Date Signed</b>	03/05/2021

*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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