

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	4231-4233 Keeler Avenue, San Diego, CA 92113	Order ID	7349306	Property ID	30451706
Inspection Date	06/08/2021	Date of Report	06/15/2021		
Loan Number	42075	APN	5511502000		
Borrower Name	Redwood Holdings LLC	County	San Diego		

Tracking IDs

Order Tracking ID	0608_BPOUpdate	Tracking ID 1	0608_BPOUpdate
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments Both units have been updated recently and well maintained. Best homes on block. Most homes need updates, or repairs in area.
R. E. Taxes	\$5,151	
Assessed Value	\$416,160	
Zoning Classification	Residential R2	
Property Type	Multifamily	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Within walkable distance to schools, and easy access to shopping and freeways.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$545,000 High: \$725,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4231-4233 Keeler Avenue	3428-3430 Martin Ave	762-764 N 49th St	3946 Broadway
City, State	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
Zip Code	92113	92113	92102	92102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.07 ¹	1.56 ¹	1.59 ¹
Property Type	Multifamily	Duplex	Duplex	Duplex
Original List Price \$	\$	\$749,000	\$750,000	\$725,000
List Price \$	--	\$749,000	\$750,000	\$725,000
Original List Date		03/17/2021	03/31/2021	05/21/2021
DOM · Cumulative DOM	-- · --	84 · 90	0 · 76	9 · 25
Age (# of years)	71	37	68	71
Condition	Good	Good	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 Bungalow	1 Story Ranch	1 Story Ranch
# Units	2	2	2	2
Living Sq. Feet	1,992	2,251	1,502	1,558
Bdrm · Bths · ½ Bths	5 · 2	6 · 3	4 · 2	5 · 4
Total Room #	9	11	8	11
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.12 acres	0.15 acres	0.14 acres
Other	N, K	N, K	N, K	N, K

* Listing 1 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 These units have both been updated within the past 5 years and are well maintained. GLA was from MLS.

Listing 2 Nice Duplex with good potential! New kitchen with granite counters and new wood cabinets in one of the units, This one offers a lot of possibilities. It needs small cosmetic repairs, per MLS.

Listing 3 These units were completely updated in 2013, per MLS. Well maintained with newer windows, and mini A/C's.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4231-4233 Keeler Avenue	632 E 2nd St	1905 D Ave	1124 Goodyear St
City, State	San Diego, CA	National City, CA	National City, CA	San Diego, CA
Zip Code	92113	91950	91950	92113
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	1.84 ¹	0.75 ¹
Property Type	Multifamily	Duplex	Duplex	Duplex
Original List Price \$	--	\$750,000	\$749,000	\$740,000
List Price \$	--	\$750,000	\$749,000	\$740,000
Sale Price \$	--	\$725,000	\$769,000	\$711,000
Type of Financing	--	Conv	N/K	N/K
Date of Sale	--	12/22/2020	04/12/2021	02/19/2021
DOM · Cumulative DOM	-- · --	51 · 205	6 · 34	18 · 65
Age (# of years)	71	68	62	69
Condition	Good	Good	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 Cottage	1 Story Cottage	1 Story Bungalow
# Units	2	2	2	2
Living Sq. Feet	1,992	2,350	1,736	1,339
Bdrm · Bths · ½ Bths	5 · 2	7 · 3	4 · 2	3 · 3
Total Room #	9	12	8	8
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.15 acres	0.12 acres	0.14 acres
Other	N, K	N, K	N, K	N, K
Net Adjustment	--	-\$14,000	+\$10,000	+\$60,000
Adjusted Price	--	\$711,000	\$779,000	\$771,000

* 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** Two homes on one lot. Only the front home has an updated kitchen and baths, windows, and paint. The back unit is well maintained with partial updates. Adjustments for gla-30k, room count-15k, garage+6k, and condition+25k.
- Sold 2** Both of these units have been completely updated. Adjustments for gla+21k, room count+5k, age-10k, garage-6k.
- Sold 3** Both of these units have been completely updated within recent years and very well maintained. Adjustments for gla+55k, and room count+5k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per tax records, MLS, and online data.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	10/07/2020	\$499,000	Tax Records
03/10/2021	\$719,900	--	--	Pending/Contract	03/24/2021	\$719,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$751,000	\$751,000
Sales Price	\$726,000	\$726,000
30 Day Price	\$711,000	--
Comments Regarding Pricing Strategy		
Limited similar conditioned comps within required ranges, forced expanding all of them within 2-miles out and choosing the latest, closes, and best with adjustments to sales were needed for subjects final value ranges.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion is supported by the comparable data. It is noted the current as-is conclusion is (higher) than the prior report completed on 10/02/20; however, the Clear Capital Home Data Index indicate the market has (increased) by 12% over the past 6 months. In addition the current report is more in line with the subject's pending price. Lastly, the subject is updated per MLS and online photos and therefore supported with good condition comps in the subject's immediate area.

Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Back



Street



Street



Street



Other

Listing Photos

L1 3428-3430 Martin Ave
San Diego, CA 92113



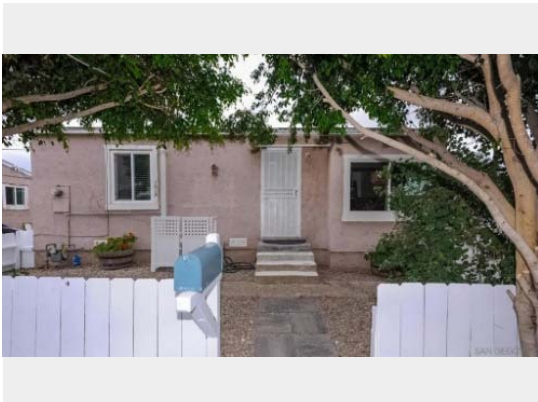
Front

L2 762-764 N 49th St
San Diego, CA 92102



Front

L3 3946 Broadway
San Diego, CA 92102



Front

Sales Photos

S1 632 E 2nd St
National City, CA 91950



Front

S2 1905 D Ave
National City, CA 91950



Front

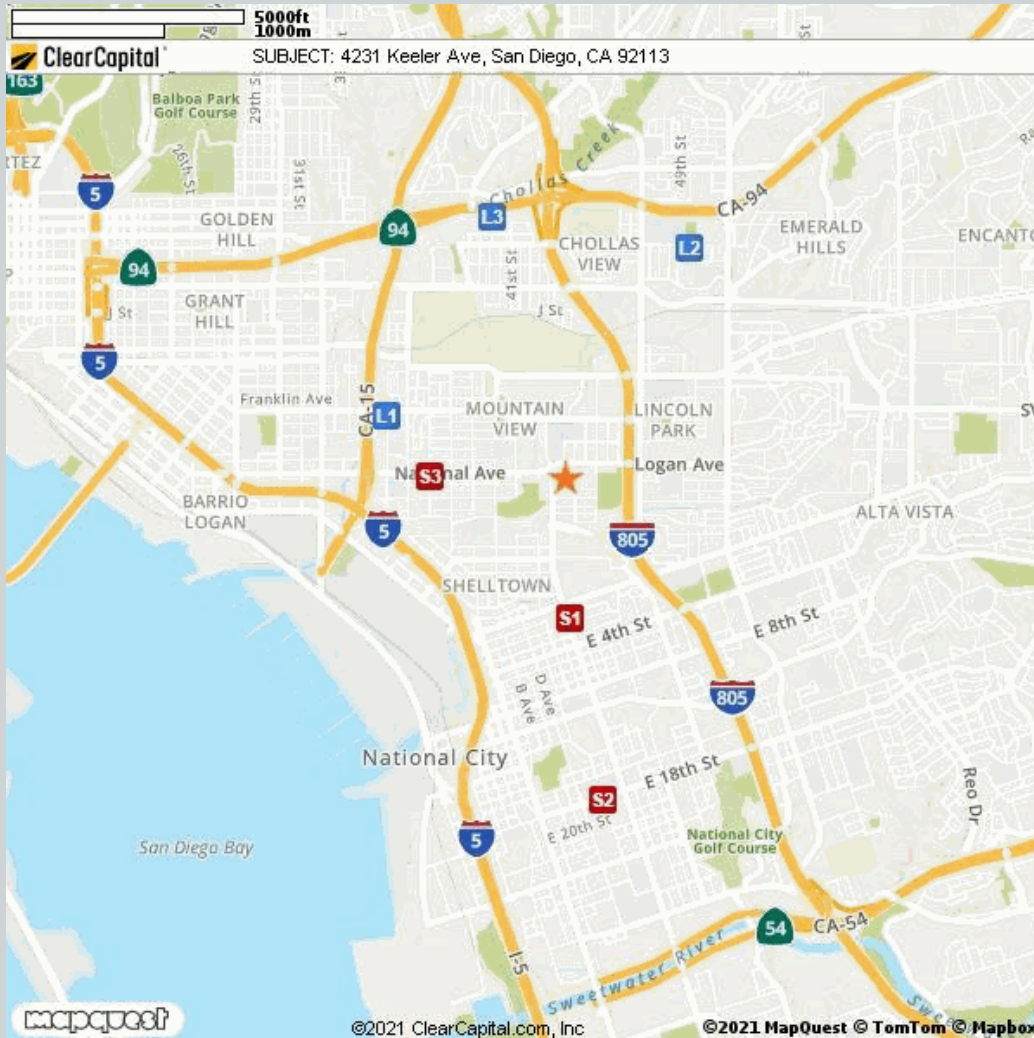
S3 1124 Goodyear St
San Diego, CA 92113



Front

ClearMaps Addendum

Address ★ 4231-4233 Keeler Avenue, San Diego, CA 92113
Loan Number 42075 **Suggested List** \$751,000 **Suggested Repaired** \$751,000 **Sale** \$726,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4231-4233 Keeler Avenue, San Diego, CA 92113	--	Parcel Match
L1 Listing 1	3428-3430 Martin Ave, San Diego, CA 92113	1.07 Miles ¹	Parcel Match
L2 Listing 2	762-764 N 49th St, San Diego, CA 92102	1.56 Miles ¹	Parcel Match
L3 Listing 3	3946 Broadway, San Diego, CA 92102	1.59 Miles ¹	Parcel Match
S1 Sold 1	632 E 2nd St, National City, CA 91950	0.78 Miles ¹	Parcel Match
S2 Sold 2	1905 D Ave, National City, CA 91950	1.84 Miles ¹	Parcel Match
S3 Sold 3	1124 Goodyear St, San Diego, CA 92113	0.75 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	Ronald Blair	Company/Brokerage	Big Block Realty
License No	01802776	Address	8794 Dawn Ct Santee CA 92071
License Expiration	04/15/2023	License State	CA
Phone	6198405765	Email	sandiegoreospecialist@gmail.com
Broker Distance to Subject	12.31 miles	Date Signed	06/09/2021

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:

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.