

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	323 Markell Lane, Fallbrook, CA 92028	Order ID	6949336	Property ID	29140286
Inspection Date	11/20/2020	Date of Report	11/20/2020		
Loan Number	42591	APN	104-200-27-00		
Borrower Name	Redwood Holdings LLC	County	San Diego		

Tracking IDs

Order Tracking ID	1119BPOs	Tracking ID 1	1119BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Adalberto Salazar	Condition Comments	
R. E. Taxes	\$636,308	<p>There is a lot of overgrown landscape in front, so it was hard to actually see the structure. The owner was in the process of trimming some of it. There were some freshly cut palm fronds laying in front. The title records show it has been in default this year, and was up for a trustee's sale in August.</p>	
Assessed Value	\$585,000		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
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	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>The subject property is not far from the town center. It is within walking distance to shopping, parks, and dining. Markell Lane is a very small lane that dead ends just past the subject. The houses are all of a similar age.</p>	
Sales Prices in this Neighborhood	Low: \$384,000 High: \$690,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	323 Markell Lane	1545 Hillcrest Lane	1842 East Alvarado	547 Morro Road
City, State	Fallbrook, CA	Fallbrook, CA	Fallbrook, CA	Fallbrook, CA
Zip Code	92028	92028	92028	92028
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.08 ¹	2.01 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,000	\$799,987	\$630,000
List Price \$	--	\$689,999	\$749,987	\$630,000
Original List Date		10/28/2020	08/21/2020	10/01/2020
DOM · Cumulative DOM	-- · --	23 · 23	54 · 91	15 · 50
Age (# of years)	41	39	53	41
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	Beneficial ; Residential	Neutral ; Residential	Neutral ; Woods	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1.5 Stories Split	1.5 Stories split
# Units	1	1	1	1
Living Sq. Feet	3,116	2,732	2,982	2,576
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 4	4 · 3 · 1
Total Room #	7	7	7	7
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	Pool - Yes	--	--	--
Lot Size	0.49 acres	0.33 acres	1.53 acres	0.38 acres
Other	--	--	--	--

* 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.

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

Listing 1 This property is a pretty good match with the subject. It is the same age, and the lot sizes, and living areas are close. It also offers the same

Listing 2 This home is a good match in age, size of the living area, and lot size. This house lacks the pool that the subject offers, but it is in good condition with a long list of recent improvements to it. It offers the same basic access to the communities amenities.

Listing 3 Of the active comps provided, this is the closest match with the subject. It lacks some of the subject's square footage, and the pool, but the subject had a rather unimpressive look about it when I drove past, and given it's distressed status I think it would fall in line closest with this one.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	323 Markell Lane	1060 Morro Road	963 Ridge Heights Drive	226 S Stage Coach Lane
City, State	Fallbrook, CA	Fallbrook, CA	Fallbrook, CA	Fallbrook, CA
Zip Code	92028	92028	92028	92028
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.82 ¹	1.19 ¹	1.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$503,890	\$665,000	\$760,000
List Price \$	--	\$503,890	\$635,000	\$725,000
Sale Price \$	--	\$503,890	\$635,000	\$725,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	09/23/2020	09/10/2020	11/06/2020
DOM · Cumulative DOM	-- · --	1 · 35	1 · 225	56 · 114
Age (# of years)	41	50	31	70
Condition	Average	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; 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	2
Living Sq. Feet	3,116	2,577	2,762	2,729
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	3 · 2 · 1	5 · 3
Total Room #	7	7	6	8
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.49 acres	0.86 acres	0.22 acres	1.35 acres
Other	--	--	--	--
Net Adjustment	--	+\$80,000	+\$10,000	-\$50,000
Adjusted Price	--	\$583,890	\$645,000	\$675,000

* Sold 2 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 This property was listed as a fixer that needed work. The adjustment of \$80,000 was for the living area size difference.

Sold 2 This listing was one of the better comps available for the report. It is of a similar size in living area, and lot size. A small adjustment was made in the subject's favor due to it's additional square footage.

Sold 3 This property is superior to the subject for a couple of reasons. The write up says that it has a lot of newer upgraded features, and it also has over an acre of ground, and a small guest house. The subject would need to be in good interior condition to compete with this house, and judging by the way it looks on the exterior, I assume that it needs some renovations on the inside.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Nothing in the MLS data.			
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	\$635,000	\$637,000
Sales Price	\$629,000	\$631,000
30 Day Price	\$599,000	--
Comments Regarding Pricing Strategy		
In my opinion the subject falls somewhere between sold comps 1 and 2. and should be priced just under sold comp 2. The subject property did not impress me, and looks like it needs some work to get it up nearer to sold comp 3.		

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

Listing Photos

L1 1545 Hillcrest Lane
Fallbrook, CA 92028



Front

L2 1842 East Alvarado
Fallbrook, CA 92028



Front

L3 547 Morro Road
Fallbrook, CA 92028



Front

Sales Photos

S1 1060 Morro Road
Fallbrook, CA 92028



Front

S2 963 Ridge Heights Drive
Fallbrook, CA 92028



Front

S3 226 S Stage Coach Lane
Fallbrook, CA 92028



Back

ClearMaps Addendum

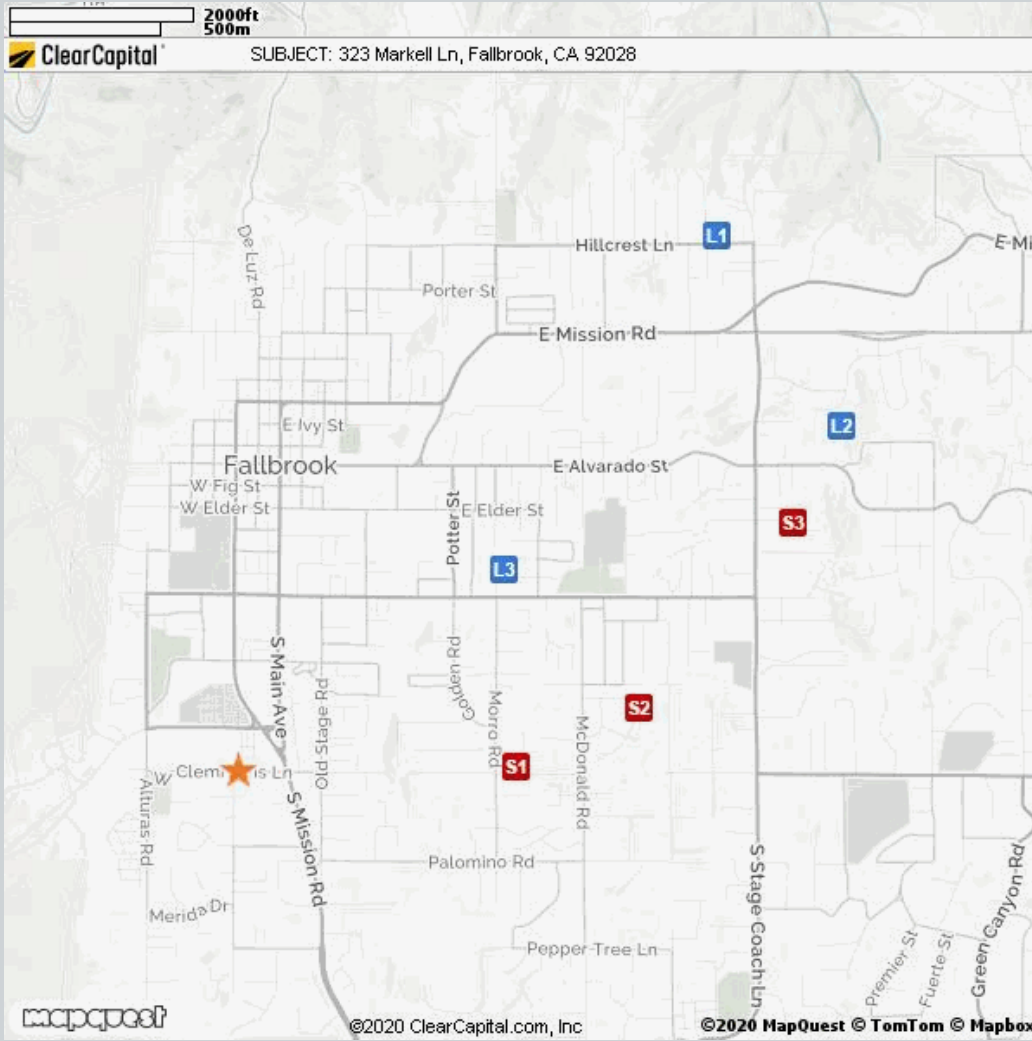
Address ★ 323 Markell Lane, Fallbrook, CA 92028

Loan Number 42591

Suggested List \$635,000

Suggested Repaired \$637,000

Sale \$629,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	323 Markell Lane, Fallbrook, CA 92028	--	Parcel Match
L1 Listing 1	1545 Hillcrest Lane, Fallbrook, CA 92028	2.08 Miles ¹	Parcel Match
L2 Listing 2	1842 East Alvarado, Fallbrook, CA 92028	2.01 Miles ¹	Parcel Match
L3 Listing 3	547 Morro Road, Fallbrook, CA 92028	0.98 Miles ¹	Parcel Match
S1 Sold 1	1060 Morro Road, Fallbrook, CA 92028	0.82 Miles ¹	Parcel Match
S2 Sold 2	963 Ridge Heights Drive, Fallbrook, CA 92028	1.19 Miles ¹	Parcel Match
S3 Sold 3	226 S Stage Coach Lane, Fallbrook, CA 92028	1.77 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	Brady Harris	Company/Brokerage	Brady Harris Broker
License No	01145924	Address	32735 CORTE LIMON TEMECULA CA 92592
License Expiration	09/11/2022	License State	CA
Phone	7605051340	Email	bradyharris@live.com
Broker Distance to Subject	11.68 miles	Date Signed	11/20/2020

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.