

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	5807 Duluth Avenue, San Diego, CALIFORNIA 92114	Order ID	8108925	Property ID	32500803
Inspection Date	04/08/2022	Date of Report	04/10/2022		
Loan Number	46647	APN	5483720200		
Borrower Name	Redwood Holdings LLC	County	San Diego		

Tracking IDs

Order Tracking ID	BPO_Update_04.06.22	Tracking ID 1	BPO_Update_04.06.22
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments -The home was freshly renovated in 2015, with newer windows, kitchen and baths, and more. -The subject is getting a newer exterior paint job when visited. **Past sold MLS shows 3bd/2bth 1050sqft. Tax records show a 3bd/1bth 884sqft. Used MLS info for the report.
R. E. Taxes	\$2,931	
Assessed Value	\$382,773	
Zoning Classification	Residential R-1:SINGLE FAM-RES	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (In constrution mode.)	
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Located close to parks, schools, and easy access to shopping and freeways.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$385000 High: \$696000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5807 Duluth Avenue	233 Rexview Dr	5269 Olvera Ave	5345 Roswell St
City, State	San Diego, CALIFORNIA	San Diego, CA	San Diego, CA	San Diego, CA
Zip Code	92114	92114	92114	92114
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.40 ¹	0.52 ¹	1.01 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$689,900	\$575,000	\$644,999
List Price \$	--	\$699,000	\$655,000	\$644,999
Original List Date		03/14/2022	02/23/2022	04/06/2022
DOM · Cumulative DOM	-- · --	26 · 27	7 · 46	2 · 4
Age (# of years)	66	58	69	58
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	Beneficial ; Mountain	Neutral ; Residential	Beneficial ; City Skyline
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,050	1,046	952	1,026
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 1	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.32 acres	0.12 acres	0.17 acres
Other	--	Solar, Owned	--	--

* 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 Views of the mountains and hills. Newer remodeled kitchen/baths with quartz counters, all newer tile flooring in the home, no carpet, has double pane windows, A/C unit is 5 years old, per MLS.

Listing 2 Updated 3 bed, 1 bath corner lot, 10 minutes to Downtown. Custom kitchen with beautiful quartz counter tops, stainless steel appliances. Bathrooms have modern tiled floors & showers, sinks, white wood cabinets, & brushed nickel lights / fixtures. Modern touches & dual pane windows throughout home. Large yard, per MLS.

Listing 3 Views of Downtown San Diego and the canyon below, per MLS. Home has updated kitchen and baths and other cosmetic upgrades.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5807 Duluth Avenue	5735 Mira Flores Dr	27 S Drexal Ave	670 Bollenbacher
City, State	San Diego, CALIFORNIA	San Diego, CA	National City, CA	San Diego, CA
Zip Code	92114	92114	91950	92114
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.81 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$699,000	\$680,000	\$659,000
List Price \$	--	\$699,000	\$680,000	\$690,000
Sale Price \$	--	\$780,000	\$700,000	\$690,000
Type of Financing	--	Conv	Va	Conv
Date of Sale	--	04/01/2022	04/08/2022	11/24/2021
DOM · Cumulative DOM	-- · --	8 · 36	0 · 87	8 · 0
Age (# of years)	66	81	70	64
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 Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,050	1,204	1,006	1,006
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.15 acres	0.23 acres
Other	--	Solar, Owned	Solar, Owned	--
Net Adjustment	--	-\$28,000	-\$1,000	\$0
Adjusted Price	--	\$752,000	\$699,000	\$690,000

* 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** OWNED SOLAR, central heating and AC, a large backyard that offers a sun deck (Trex), firepit, and storage shed that is connected to electricity! Sellers have installed artificial turf in the front and rear yard with the rear being a higher grade "pet turf". This home features an updated kitchen with stainless appliances and granite counters, updated bathrooms, wood flooring, recessed lighting, plantation shutters, dual pane windows, solar attic fans, and so many more upgrades, per MLS. Adjustments for age+15k, partial condition-25k, gla-13k, garage+7k, solar-12k,
- Sold 2** The house was updated around 5 years ago, has new electrical, drywall, original wood floors redone, new paint, a new jacuzzi and shower, a big storage room in the backyard, studio on the back of the house ready to rent (permits unknown, when they bought the house the studio was already there), solar, ceiling fans in all the rooms, new doors, new windows, new stucco, new grass, new countertop, new tile floors (kitchen and bathrooms), per MLS. Adjustments for gla+4k, garage+7k, solar-12k.
- Sold 3** Recent upgrades have just been made in all of the main areas of the home and is well maintained.

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	10/25/2021	\$451,100	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$750,000	\$750,000
Sales Price	\$725,000	\$725,000
30 Day Price	\$700,000	--
Comments Regarding Pricing Strategy		
**Past sold MLS shows 3bd/2bth 1050sqft. Tax records show a 3bd/1bth 884sqft. Used MLS info for the report. Price is based off of S1 due to location and sold date.		

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



Front



Address Verification



Side



Street

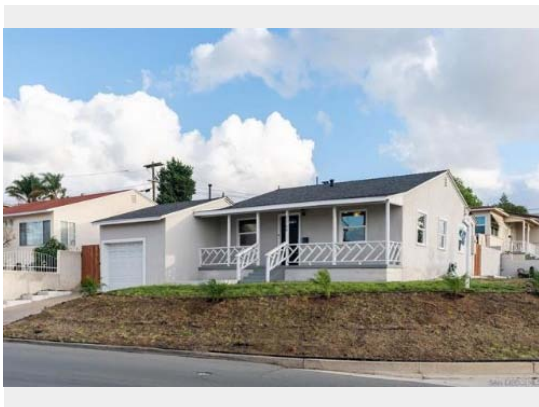
Listing Photos

L1 233 Rexview Dr
San Diego, CA 92114



Front

L2 5269 Olvera Ave
San Diego, CA 92114



Front

L3 5345 Roswell St
San Diego, CA 92114



Front

Sales Photos

S1 5735 Mira Flores Dr
San Diego, CA 92114



Front

S2 27 S Drexal Ave
National City, CA 91950



Front

S3 670 Bollenbacher
San Diego, CA 92114



Front

ClearMaps Addendum

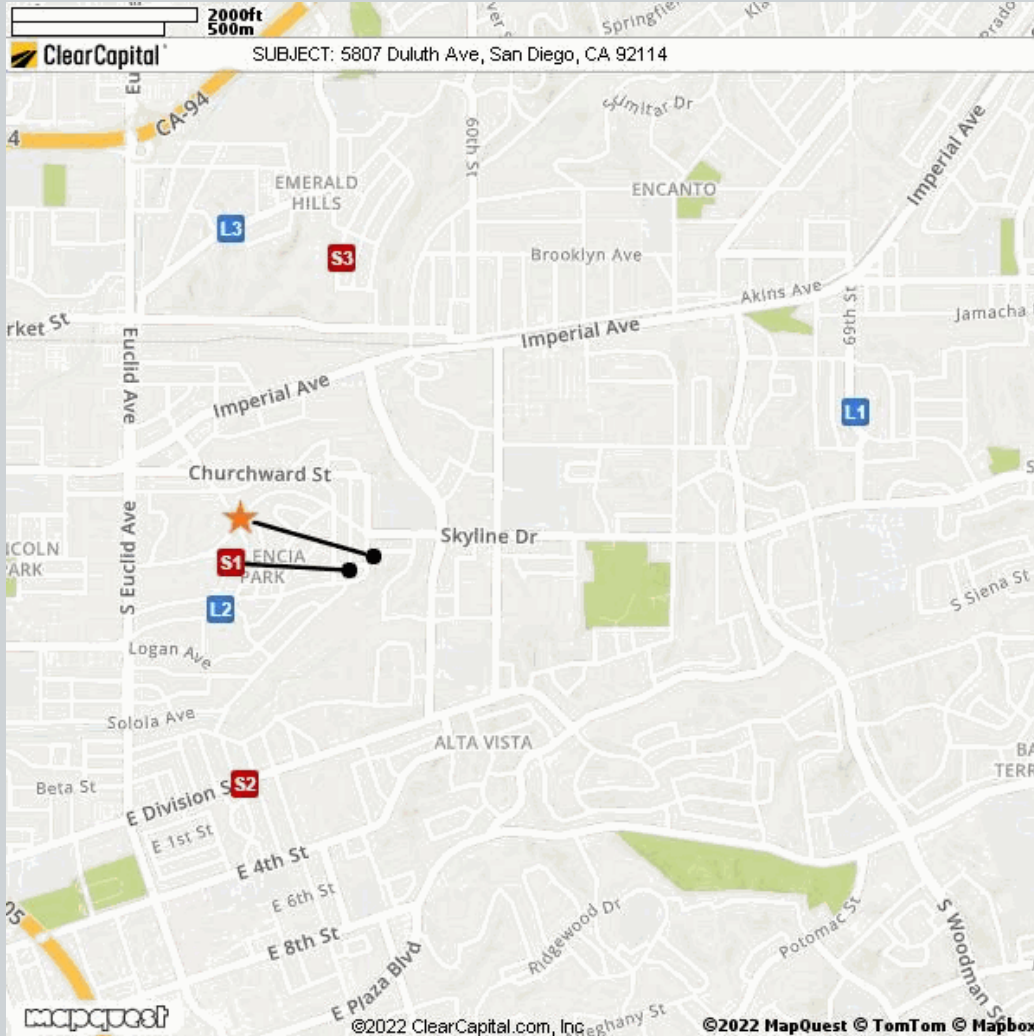
Address ★ 5807 Duluth Avenue, San Diego, CALIFORNIA 92114

Loan Number 46647

Suggested List \$750,000

Suggested Repaired \$750,000

Sale \$725,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5807 Duluth Avenue, San Diego, California 92114	--	Parcel Match
L1 Listing 1	233 Rexview Dr, San Diego, CA 92114	1.40 Miles ¹	Parcel Match
L2 Listing 2	5269 Olvera Ave, San Diego, CA 92114	0.52 Miles ¹	Parcel Match
L3 Listing 3	5345 Roswell St, San Diego, CA 92114	1.01 Miles ¹	Parcel Match
S1 Sold 1	5735 Mira Flores Dr, San Diego, CA 92114	0.08 Miles ¹	Parcel Match
S2 Sold 2	27 S Drexal Ave, National City, CA 91950	0.81 Miles ¹	Parcel Match
S3 Sold 3	670 Bollenbacher, San Diego, CA 92114	0.83 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	10.93 miles	Date Signed	04/09/2022

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.