

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>	4905 Lorraine Drive, San Diego, CA 92115	<b>Order ID</b>	8186075	<b>Property ID</b>	32704615
<b>Inspection Date</b>	05/10/2022	<b>Date of Report</b>	05/13/2022		
<b>Loan Number</b>	46915	<b>APN</b>	4651801000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Diego		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	05.09.22_BPO_Updates	<b>Tracking ID 1</b>	05.09.22_BPO_Updates		
<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>	\$2,123	<p>This stunning home has been beautifully reimagined by Maverick Design with no detail untouched. This open-concept home features breathtaking views as you come in the front door and a wall of windows that bring the outside in. This spacious residence features 3 bedrooms and 2 baths on a large canyon lot. Entering this inviting floorplan you will notice gorgeous solid oak flooring that runs throughout the generous living area and primary bedroom. An open formal dining space gives you ample room for your lavish parties or private dinners.. The gourmet chefs kitchen is equipped with all desired amenities, quartz countertops, 36-inch range and lots of cabinetry for your goodies plus a generous dining nook, a favorite place to gather. The primary bedroom is filled with light and offers a luxurious bath with dual vanity and elegant marble shower and walk-in closet. The home features 2 additional bedrooms and guest bath. The laundry room has direct access to the large double garage. You will be impressed with the private backyard that offers an expansive deck for you to enjoy your morning coffee with views of the lush canyon and beyond. Talmadge offers such a strong community feel with its events throughout the year such as the Annual Talmadge garage sale, Talmadge Block Party, 4th of July parade and more.</p>	
<b>Assessed Value</b>	\$168,121		
<b>Zoning Classification</b>	Residential R-1:SINGLE FAM-RES		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (Realtor lockbox.)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<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>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>Located in an older desirable community of homes a desirable location. Close to schools, shopping, and freeways.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$864250 High: \$1,599,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	4905 Lorraine Drive	4816 49th St	4755 51st St	4603 Van Dyke Ave
<b>City, State</b>	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
<b>Zip Code</b>	92115	92115	92115	92116
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.16 <sup>1</sup>	0.39 <sup>1</sup>	0.81 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,289,000	\$1,249,000	\$1,599,000
<b>List Price \$</b>	--	\$1,289,000	\$1,249,900	\$1,599,000
<b>Original List Date</b>		04/18/2022	04/14/2022	05/06/2022
<b>DOM · Cumulative DOM</b>	-- · --	23 · 25	6 · 29	5 · 7
<b>Age (# of years)</b>	73	75	77	84
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Mountain	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Bungalow	1 Story Cottage
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,480	1,912	1,682	1,773
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 3	3 · 2
<b>Total Room #</b>	6	7	8	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 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>	--	--	--	--
<b>Lot Size</b>	0.21 acres	0.11 acres	0.13 acres	0.13 acres
<b>Other</b>	--	--	--	--

\* Listing 1 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.

## Current Listings - Cont.

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

**Listing 1** The home has just been updated throughout and had with every area touched. Larger gla and no views.

**Listing 2** VIEWS, VIEWS, VIEWS!!! Introducing 4755 51st Street, an absolutely stunning and rare home located in the heart of the highly desired neighborhood of Talmadge. Completely redesigned and reimagined, this home features spectacular views, 2 MASTER SUITES, custom landscaping, vaulted ceilings, beautiful new flooring, the most modern fixtures and the list goes on and on!!! From the tastefully designed living room that flows effortlessly into the custom chefs kitchen and into the huge family room, to the luxurious bedrooms and custom designed bathrooms, per MLS.

**Listing 3** Traditional elegance in this impeccably maintained SINGLE STORY home on a corner lot. A beautiful courtyard entry greets you as you make your way to the front door. Formal entry, front living room with fireplace, formal dining room all of which are generous in size. Beautiful quality plantation shutters throughout as well as all new windows! The remodeled kitchen with granite counters, stainless appliances, gorgeous tile flooring and exceptional cabinet space opens to the family room...a delightful space to relax. The front courtyard is off of the family room allowing for great indoor outdoor entertaining. Three bedrooms including a spacious main suite with newer bath, double sinks and a large walk in shower, ample guest rooms, per MLS.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	4905 Lorraine Drive	4606 47th St	4920 Lorraine Dr	4368 Argos Dr
<b>City, State</b>	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
<b>Zip Code</b>	92115	92115	92115	92116
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.47 <sup>1</sup>	0.04 <sup>1</sup>	0.58 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,200,000	\$1,025,000	\$1,299,000
<b>List Price \$</b>	--	\$1,200,000	\$1,025,000	\$1,299,000
<b>Sale Price \$</b>	--	\$1,382,000	\$1,320,000	\$1,380,000
<b>Type of Financing</b>	--	Cash	Cash	Conv
<b>Date of Sale</b>	--	05/02/2022	04/18/2022	04/11/2022
<b>DOM · Cumulative DOM</b>	-- · --	5 · 25	9 · 30	6 · 33
<b>Age (# of years)</b>	73	82	73	72
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
<b>Style/Design</b>	1 Story Ranch	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,480	1,476	1,244	1,156
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 3	3 · 2	3 · 1 · 1
<b>Total Room #</b>	6	7	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
<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>	--	--	--	--
<b>Lot Size</b>	0.21 acres	0.14 acres	0.14 acres	0.25 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$26,000	+\$66,000	+\$40,000
<b>Adjusted Price</b>	--	\$1,408,000	\$1,386,000	\$1,420,000

\* Sold 2 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** Stunning single-story home in Talmadge! Fully remodeled with an eye for detail. The kitchen features quartz counters, subway back-splash, dual-fuel 6- burner gas range top with a double electric oven. In the main suite, you'll find french doors looking out to your private backyard, the walk-in closet with a built-in organizer, and a gorgeous bathroom featuring two sinks, a vanity, and a walk-in shower. In addition, the backyard ADU (Accessory Dwelling Unit) was completed this year and was built from the ground up - literally! The original structure was removed and the ADU was built, with quartz counters, stainless appliances, LVP and tile floors, a split AC/Heater unit, and even a tankless hot water heater, per MLS. Adjustments for age+11k, view+20k, room count-5k.
- Sold 2** This comfortable and inviting home was built on one of the desirable "Sister Streets" in the Northern-most corner of Talmadge. It comes with all the characteristics of a classic 1949 bungalow that's been thoughtfully updated through the years. Tax records reflect a 3BR/2BA but the 3rd BR was converted to an office/den. You could always convert it back as there is a charming She-Shed, Artist/Writer's cottage in the back with electrical! You'll love the fabulous enclosed front red-brick courtyard w/ wood gates, original front door with brass viewer, floor to ceiling living room windows, and mostly original walnut stained floors throughout, per MLS. Adjustments for partial condition+25k, view+20k, gla+21k,
- Sold 3** Stunning canyon views in the heart of Kensington! This 3 bedroom, 1.5 bath home has been completely updated while maintaining its original 1950s charm. Some of the unique, original features include hardwood floors throughout the home, beautiful built-in cabinets in the living room, hallway, and bedrooms, and the coziest wood-burning fireplace in the center of the living room. The kitchen features granite counters, eat a bar, stainless steel appliances, recessed lighting, a window seat, and an abundance of natural light. The master bedroom is a great size with a seating/desk area & french doors leading out to the large deck that overlooks the canyon and tiered yard, per MLS. Adjustments for gla+30k, garage+10k,

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Willis Allen Real Estate	Per tax records, MLS, and online data.					
<b>Listing Agent Name</b>	Stephanie Erickson						
<b>Listing Agent Phone</b>	619-933-3292						
<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>
10/27/2021	\$999,000	05/10/2022	\$1,399,900	Sold	11/18/2021	\$1,031,000	MLS
05/10/2022	\$1,399,900	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,420,000	\$1,420,000
<b>Sales Price</b>	\$1,400,000	\$1,400,000
<b>30 Day Price</b>	\$1,380,000	--
<b>Comments Regarding Pricing Strategy</b>		
Used the closes and best sales and listings within required criteria with some adjustments to sales when needed.		

## 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 11/19/21; however, the Clear Capital Home Data Index indicate the market has increased by 20.7% over the past 12 months. The prior report used comps that sold in -3/21, 02/21, 01/21. In addition, the broker is coming in line with the current list price.

## Subject Photos



Front



Front



Address Verification



Side



Side



Street

## Subject Photos



Street



## Listing Photos

**L1** 4816 49th St  
San Diego, CA 92115



Front

**L2** 4755 51st St  
San Diego, CA 92115



Front

**L3** 4603 Van Dyke Ave  
San Diego, CA 92116



Front

## Sales Photos

**S1** 4606 47th St  
San Diego, CA 92115



Front

**S2** 4920 Lorraine Dr  
San Diego, CA 92115



Front

**S3** 4368 Argos Dr  
San Diego, CA 92116



Front

### ClearMaps Addendum

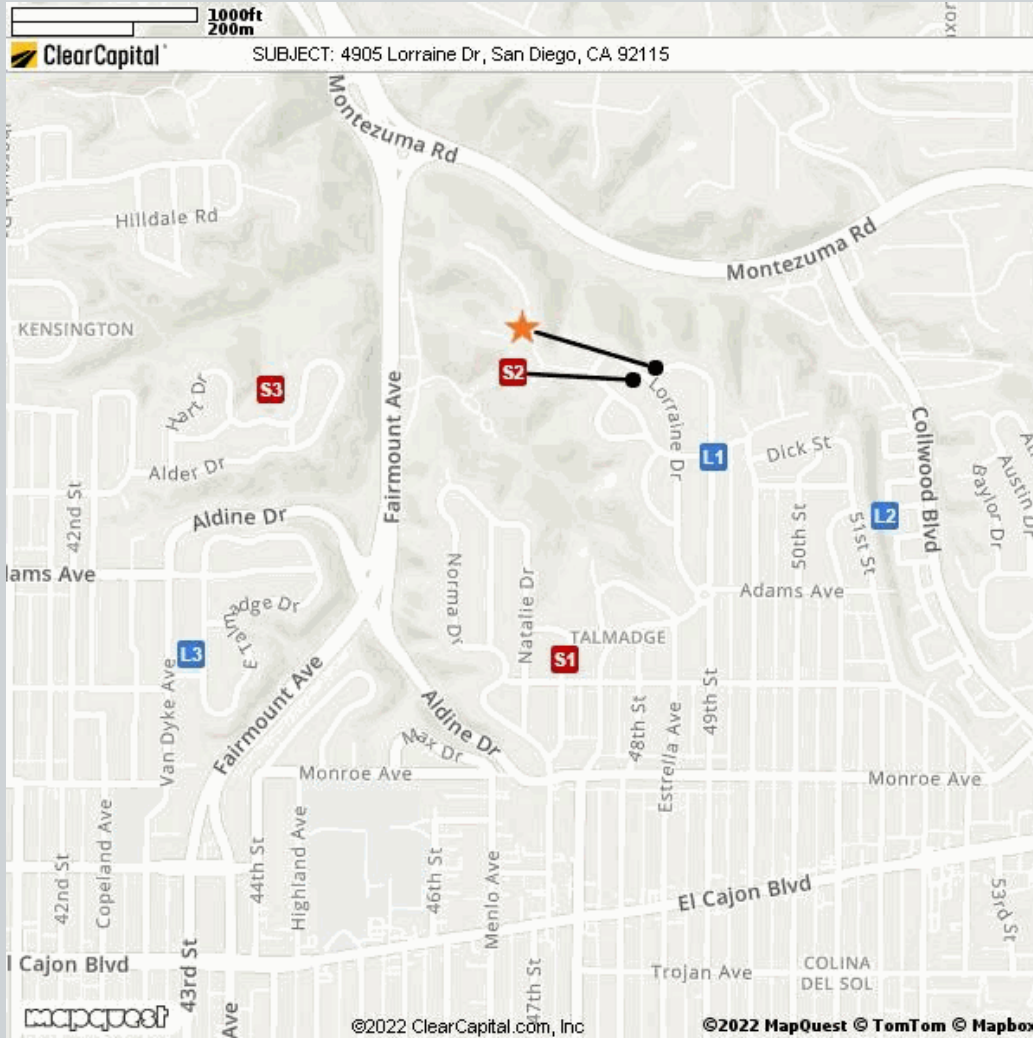
**Address** ★ 4905 Lorraine Drive, San Diego, CA 92115

**Loan Number** 46915

**Suggested List** \$1,420,000

**Suggested Repaired** \$1,420,000

**Sale** \$1,400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4905 Lorraine Drive, San Diego, CA 92115	--	Parcel Match
L1 Listing 1	4816 49th St, San Diego, CA 92115	0.16 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4755 51st St, San Diego, CA 92115	0.39 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4603 Van Dyke Ave, San Diego, CA 92116	0.81 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4606 47th St, San Diego, CA 92115	0.47 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4920 Lorraine Dr, San Diego, CA 92115	0.04 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4368 Argos Dr, San Diego, CA 92116	0.58 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>	8.20 miles	<b>Date Signed</b>	05/11/2022

*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:**

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