

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>	5184 Bowden Avenue, San Diego, CA 92117	<b>Order ID</b>	8472990	<b>Property ID</b>	33458998
<b>Inspection Date</b>	10/15/2022	<b>Date of Report</b>	10/15/2022		
<b>Loan Number</b>	49261	<b>APN</b>	3616421700		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Diego		

### Tracking IDs

<b>Order Tracking ID</b>	10.14.22 CS-Citi Update BPOs	<b>Tracking ID 1</b>	10.14.22 CS-Citi Update BPOs
<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>	\$993	No history of any updates. But visit shows the home has just been updated.	
<b>Assessed Value</b>	\$86,659		
<b>Zoning Classification</b>	Residential R-1:SINGLE FAM-RES		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (Contractor lbx.)		
<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	Desirable location, central to San Diego. Schools are within walking distance, easy access to shopping and freeways.	
<b>Sales Prices in this Neighborhood</b>	Low: \$600900 High: \$1341200		
<b>Market for this type of property</b>	Decreased 7 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	5184 Bowden Avenue	4623 Boxwood Dr	5710 Chandler Dr	4649 Mount Laudo Dr
<b>City, State</b>	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
<b>Zip Code</b>	92117	92117	92117	92117
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.45 <sup>1</sup>	0.32 <sup>1</sup>	0.94 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,130,000	\$1,049,000	\$1,200,000
<b>List Price \$</b>	--	\$1,099,000	\$999,000	\$1,150,000
<b>Original List Date</b>		09/14/2022	06/13/2022	08/21/2022
<b>DOM · Cumulative DOM</b>	-- · --	31 · 31	114 · 124	55 · 55
<b>Age (# of years)</b>	60	59	57	61
<b>Condition</b>	Good	Good	Good	Good
<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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,783	1,433	1,286	1,791
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2 · 1	3 · 2
<b>Total Room #</b>	7	7	8	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 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>	--	--	--	--
<b>Lot Size</b>	0.18 acres	0.17 acres	0.14 acres	0.14 acres
<b>Other</b>	--	Solar, Owned	--	--

\* 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** High-end Solar (owned) installed Nov 2019 (15 Panels - 4.575 KW system), new main electrical panel upgrade, and newer high-end tankless water heater (Noritz). Recent back yard renovation includes newly laid sod, new fencing, new Turf and pavers. Enjoy peace and quiet with the privacy of no backyard neighbors and green views. Mature fruit trees are located throughout the property and provide an abundance of delicious fruit including a happy and healthy Hass avocado tree. Extended 1-car garage with new epoxy floor coating has a utility sink and laundry room including storage shelves and bins. New expanded driveway with high PSI exposed aggregate concrete. Newer HVAC system will keep you comfortable on hot days or cool nights. Conveniently located near shopping, restaurants, schools, and I-805, I-5, and 52 freeways, per MLS.
- Listing 2** Come and see this turn-key modern Clairemont home which was purchased in 2019 with remodeled kitchen and baths, new windows, a new roof, stainless steel appliances, attractive LVP flooring, and furnace. NEW PLUMBING LINES JUST COMPLETED. In the bathrooms you have stunning bright white updated cabinetry, upgraded countertops, modern designer vessels bowl sinks, new faucets, beautiful bathroom accessories to match, and new tile on the master bathroom floor. Since purchase, the seller has put an additional 50k into further updates and repairs. This is a wonderful find with curb appeal, a large backyard, 4 beds, and 2.5 baths. New sod in the backyard to enjoy the rest of your summer as you entertain, per MLS.
- Listing 3** At last, the home you have been looking for is awaiting new owners! Great Opportunity to own in the Mount Streets in North Clairemont. This highly sought after area is just 4.5 miles to the beaches and close to shopping, restaurants, schools, and Mt Etna Park. Convenient freeway and mass transit access. This nicely updated 3bd/2ba home approx 1800 sqft on a corner lot boasts a dual entrance driveway, 2 car garage with 220 wiring, outdoor entertainment area with gas barbecue island, fruit trees, updated kitchen, dual payne windows throughout, and bonus rooms, per MLS.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5184 Bowden Avenue	4548 Derrick Dr	5243 Triana St	5124 Acuna St
City, State	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
Zip Code	92117	92117	92117	92117
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 <sup>1</sup>	0.19 <sup>1</sup>	0.39 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,075,000	\$1,069,999	\$1,148,000
List Price \$	--	\$1,025,000	\$1,050,000	\$1,148,000
Sale Price \$	--	\$1,020,000	\$1,010,000	\$1,126,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/02/2022	09/01/2022	10/12/2022
DOM · Cumulative DOM	-- · --	15 · 30	20 · 62	31 · 51
Age (# of years)	60	61	62	50
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	1,783	1,898	1,318	1,711
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	4 · 2	4 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 1 Car	Detached 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	0.18 acres	0.17 acres	0.13 acres	0.15 acres
Other	--	--	--	Solar, Owned
Net Adjustment	--	-\$23,000	+\$46,000	-\$25,000
Adjusted Price	--	\$997,000	\$1,056,000	\$1,101,000

\* 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** Rarely available 4 bed 3 bath with 2 oversized master bedrooms, located on a large corner lot, with detached 2 car garage. Potential to add ADU or JADU. The home has been fully renovated with a new designer kitchen, appliances, bathrooms, paint, flooring, roof, windows, and light fixtures, too much to list as the owner spared no expense on every detail. Mature fruit trees (Asian pear, citrus, etc) over 20 years old. Located in the heart of Clairemont close to restaurants, shopping, and easy access to major freeways make this centrally located turn-key home a must-see. Tax record shows 1,651 SF which does not include the permitted covered patio which is an additional 247 SF based on the appraisal, per MLS. Adjustments for gla-11k, room count-5k, garage-7k.
- Sold 2** Welcome home to this meticulously renovated light and bright 4 bed 2 bath house with an additional detached office/studio. Upgrades include new water proof vinyl flooring throughout, new roof and fascia, new dual pane windows and doors, new electric, plumbing, and new Santa Barbara finish stucco. The two separate driveways leave plenty of room for your RV / boat parking. Located in the heart of Clairemont close to restaurants, shopping, and easy access to major freeways make this centrally located turn key home a must see, per MLS. Adjustments for gla+46k,
- Sold 3** Completely remodeled home in Clairemont! \*Owned Solar! \*Light and airy open-concept home with gorgeous beamed ceilings. \*New kitchen with stainless steel appliances, farm sink, and waterfall edge breakfast bar. \*Huge master bedroom with ensuite bath, walk-in closet, and access to the backyard. \*All new bathrooms with new plumbing, cabinets, and custom tile work. \*New flooring throughout the home. \*Freshly painted inside and out! \*Custom exterior siding rock. \*Private, low-maintenance backyard with a jacuzzi. \*Minutes to major shopping, dining, and easy freeway access. \*Great central location! Close to the beach, per MLS. Adjustments for age-10k, gla+7k, garage-7k, solar-15k.

## 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	04/15/2022	\$945,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,100,000	\$1,100,000
<b>Sales Price</b>	\$1,050,000	\$1,050,000
<b>30 Day Price</b>	\$1,000,000	--
<b>Comments Regarding Pricing Strategy</b>		
Used the closes and best sales and listings for subjects final value range. Level of upgrades is not known.		

## 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



Address Verification



Side



Side



Street



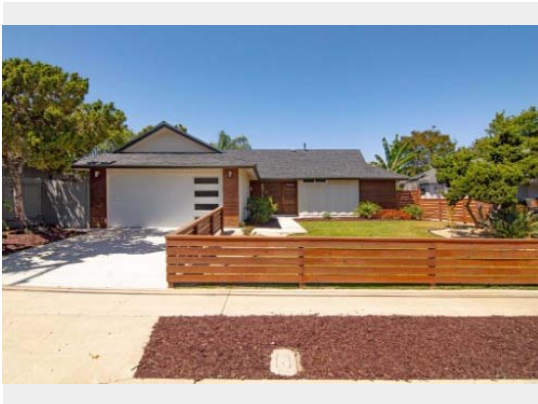
## Listing Photos

**L1** 4623 Boxwood Dr  
San Diego, CA 92117



Front

**L2** 5710 Chandler Dr  
San Diego, CA 92117



Front

**L3** 4649 Mount Laudo Dr  
San Diego, CA 92117



Front



## Sales Photos

**S1** 4548 Derrick Dr  
San Diego, CA 92117



Front

**S2** 5243 Triana St  
San Diego, CA 92117



Front

**S3** 5124 Acuna St  
San Diego, CA 92117



Front

### ClearMaps Addendum

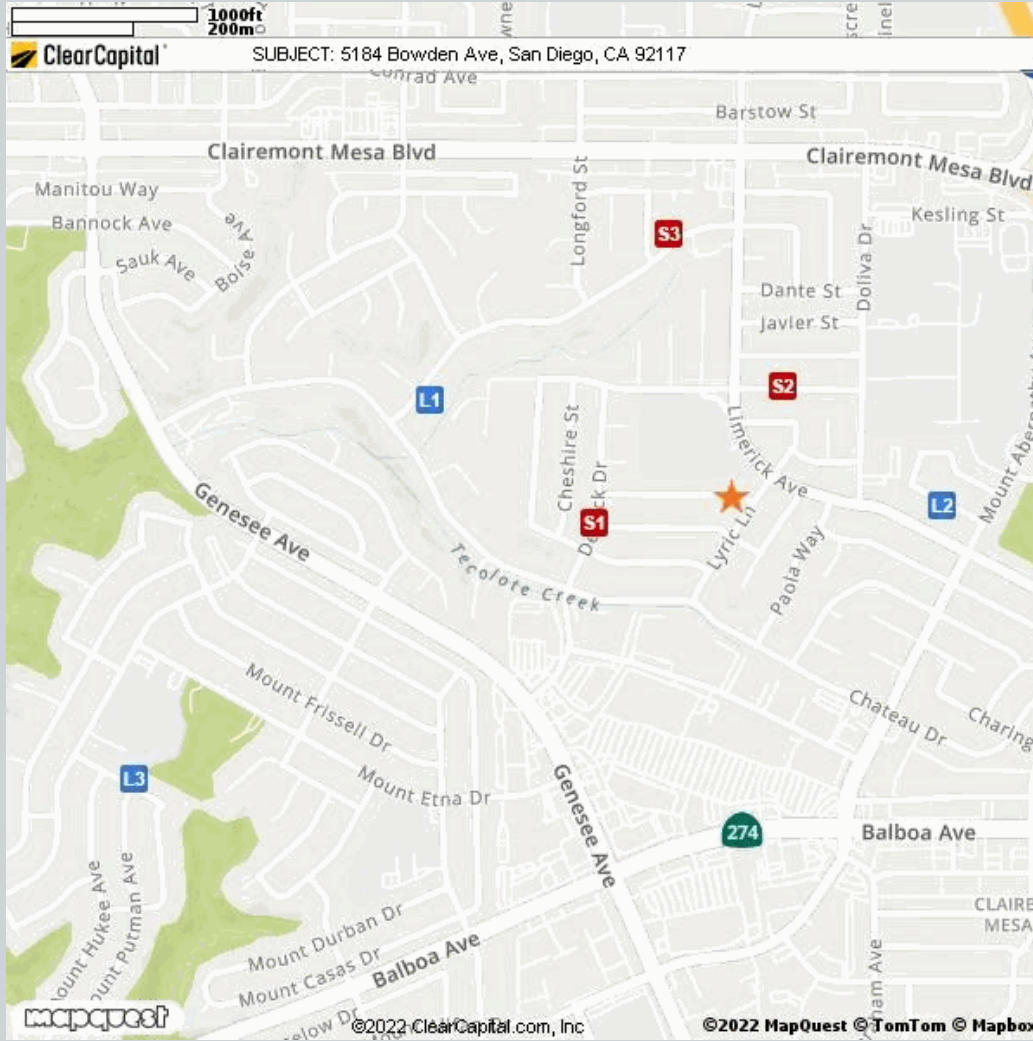
**Address** ★ 5184 Bowden Avenue, San Diego, CA 92117

**Loan Number** 49261

**Suggested List** \$1,100,000

**Suggested Repaired** \$1,100,000

**Sale** \$1,050,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5184 Bowden Avenue, San Diego, CA 92117	--	Parcel Match
L1 Listing 1	4623 Boxwood Dr, San Diego, CA 92117	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5710 Chandler Dr, San Diego, CA 92117	0.32 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4649 Mount Laudo Dr, San Diego, CA 92117	0.94 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4548 Derrick Dr, San Diego, CA 92117	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5243 Triana St, San Diego, CA 92117	0.19 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5124 Acuna St, San Diego, CA 92117	0.39 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>	11.90 miles	<b>Date Signed</b>	10/15/2022

*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.**