

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	4854 Circle Drive, San Diego, CA 92116	Order ID	8559931	Property ID	33754922
Inspection Date	12/21/2022	Date of Report	12/21/2022		
Loan Number	50312	APN	4404602500		
Borrower Name	Redwood Holdings LLC	County	San Diego		

Tracking IDs					
Order Tracking ID	12.20.22 BPO	Tracking ID 1	12.20.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	REDWOOD HOLDINGS LLC,	Per 2022 MLS sale: This Mills Act eligible historic Spanish revival home is hitting the market for the first time since 1967 with only 2 owners. It is situated on a very private street in the coveted North of Adams Avenue neighborhood in Normal Heights. The single level 3 bedroom 1.5 bathroom home has most of it's original features from it's original 1929 construction including the hardwood floors, magnificent beamed ceiling in the living room, red clay tile roof, wrought iron window grilles, raised open front porch, deep inset front door, original windows, walk in closet, and the historic Batchelder-style fireplace tiles. It also boasts a private backyard with prolific citrus trees, an extra long driveway leading to the 2 car garage.
R. E. Taxes	\$620	
Assessed Value	\$55,238	
Zoning Classification	Residential R-1:SINGLE FAM-RES	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	An older desirable community of classic homes that are within walking distance to schools, shops, restaurants, parks, and easy freeway access.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$650,000 High: \$1,599,000	
Market for this type of property	Decreased 7 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4854 Circle Drive	4037 S Hempstead Cir	4672 E Mountain View Dr	2027 Mission Ave
City, State	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
Zip Code	92116	92116	92116	92116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.20 ¹	1.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,350,000	\$999,000	\$1,349,000
List Price \$	--	\$1,265,000	\$1,020,875	\$1,349,000
Original List Date		10/14/2022	12/09/2022	11/14/2022
DOM · Cumulative DOM	-- · --	68 · 68	12 · 12	37 · 37
Age (# of years)	93	31	95	93
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Spanish	2 Stories Mediterranean	1 Story Spanish	1 Story Mediterranean
# Units	1	1	1	1
Living Sq. Feet	1,542	1,359	1,023	1,409
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 2	3 · 3	3 · 2
Total Room #	6	5	7	6
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.20 acres	0.10 acres	0.08 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Classic Kensington! Move on in to this ultra stylish and beautifully appointed canyon rim Spanish home! Main level living room, dining area and gorgeously updated kitchen with vaulted ceiling and skylights give you a sense of space in this light filled home. One bedroom (with Murphy bed) and bath on main level and main bedroom and bath on lower level. The home faces west overlooking the canyon and the deck runs the length of the back of the house. A great spot to sit and take in the sunsets! Attached garage and laundry with easy access and extra driveway space for the second car. Located in the middle of Kensington this home is ready for YOU, per MLS.
- Listing 2** Come check out this newly renovated Spanish style home right in the heart of sought after Normal Heights neighborhood. As you make your way into the home you are immediately welcomed with its gorgeous natural lighting giving you a feeling of both warmth and tranquility. The open floor plan makes this a great home for entertaining all your guests. The interior boasts luxurious vinyl plank flooring, a wood burning fireplace with custom tile, a stunning kitchen island with breakfast bar and pristine quartz countertops, warm toned soft shaker wood cabinets, custom tile backsplash, stainless steel appliances, and newly painted throughout with soft tones giving this home a fresh and complete look. As you make your way down the long driveway, you will find a separate entrance to the attached 1 BD/1BA ADU! This space is perfect for a close friend or family member. The main house has a patio area w/ a built in bbq island and a separate fenced in backyard w/ a fire pit and built in benches. Plenty of parking available with your 1-car garage, long driveway and street parking. Just walking distance to all the hip cafes, gastropubs, restaurants, and even concerts at the grassy Trolley Barn Park too, per MLS.
- Listing 3** his charming home has been meticulously maintained and is very evident the moment you walk through the front gate; with a gorgeous designer wood fence and concert wall, this home offers complete privacy and features a stunning stained glass front door, antique doorbell from the Deco era; designer ceiling fans, two fireplaces; one in the formal dining area which has custom built-in cabinets showcasing the fireplace the other in the living room which also feature remote control skylights on solar with blinds, dual pane argon windows. The large spacious master bedroom with bonus space can be used however you envision; a home office, workout area, yoga or meditation, or a nursery! The master bath showcases a 72" extra deep soaking tub, designer tile with quartz accents, dual sinks, new light fixtures, mirrors, storage cabinets, and a large custom built walk-in-closet. The full-sized stackable washer and dryer are in the one-car garage with a newer roof, new electrical panel, sub-panel, and on-demand digital water heater. The home provides additional storage space, while the private driveway offers four tandem parking spaces, with additional storage space under the home, per MLS.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4854 Circle Drive	4840 39th St	4637 Van Dyke Ave	4763 Edgewater Rd
City, State	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
Zip Code	92116	92116	92116	92116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.56 ¹	0.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,349,000	\$1,295,000	\$1,295,000
List Price \$	--	\$1,349,000	\$1,295,000	\$1,295,000
Sale Price \$	--	\$1,287,500	\$1,200,000	\$1,222,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	05/20/2022	12/07/2022	06/17/2022
DOM · Cumulative DOM	-- · --	43 · 43	16 · 37	6 · 36
Age (# of years)	93	96	96	98
Condition	Average	Good	Average	Good
Sales Type	--	Quick Sale	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Spanish	1 Story Mediterranean	1 Story Spanish	1 Story Mediterranean
# Units	1	1	1	1
Living Sq. Feet	1,542	1,352	1,600	1,625
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 2	2 · 1
Total Room #	6	6	6	4
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.32 acres	0.13 acres	0.14 acres
Other	--	--	Solar, Power Purchase	--
Net Adjustment	--	-\$99,000	-\$6,000	-\$98,000
Adjusted Price	--	\$1,188,500	\$1,194,000	\$1,124,000

* 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** Wonderful single level with large, long-lasting composite deck on the beautiful canyon. You will want to live on the deck. The owner loved this house & did all maintenance, and quality improvements & keeping the charm of this lovely Normal Heights home. Easy & quick access to the best of downtown San Diego with this convenient location West of the 15 just off Adams Ave. Minutes to both the 15 & 163 freeways. The Exterior was painted around 6 months ago. Tax records say 1980 for the year built it is 1926. The tiles around the fireplace in the living room are original to the house & designed by a noteworthy 20th Century designer Ernest Batchelder, per MLS. The home was remodeled in 2003. Adjustments for condition-100k, gla+19k, garage+7k, lot-25k.
- Sold 2** A Kensington classic built in 1926, this 3 bedroom, 2 bathroom home is packed with character! The home retains many of its original character and decorative elements, such as hardwood floors, high coved ceilings, graceful archways, formal dining room and so much more. The home is located in the very sought after Kensington neighborhood. A walkable small town lifestyle which defines the Kensington community with shops, cafes, and parks. Imagine yourself living in this charming, Spanish-style home, in one of the most desirable neighborhoods in San Diego. It's just a short stroll from your front door to the heart of Kensington's village, per MLS. Adjustments for gla-6k,
- Sold 3** Recently Remodeled home in the heart of San Diego's most desired Metro neighborhood of Kensington. This two-BR, 1 bath home sits on a corner lot north of the hustle and bustle of Adams Avenue and is over 1,600 sq ft. The kitchen has marble countertops, newer hardwood cabinets, soft-close drawers, and newer stainless-steel appliances. The home has dual-pane windows, hardwood flooring, redwood pillars and so much more. This home offers old-world character with the modern comforts of today. You can enjoy an afternoon drink and catch up with your neighbors while sitting on the huge wrap-around porch, and if you would like some privacy you can retreat to the backyard where there are tall privacy fences. Potential for the Mills Act, per MLS. Adjustments for condition-100k, gla-8k, room count+10k.

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
05/09/2022	\$1,200,000	06/16/2022	\$1,000,000	Sold	06/16/2022	\$1,000,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,180,000	\$1,180,000
Sales Price	\$1,154,000	\$1,154,000
30 Day Price	\$1,124,000	--
Comments Regarding Pricing Strategy		
Used the closes and best listings and sales with limited similar conditioned comps forcing the use of updated homes with adjustments. No address found on home. Found via tax records, shot st sign.		

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



Street

Listing Photos

L1 4037 S Hempstead Cir
San Diego, CA 92116



Front

L2 4672 E Mountain View Dr
San Diego, CA 92116



Front

L3 2027 Mission Ave
San Diego, CA 92116



Front

Sales Photos

S1 4840 39th St
San Diego, CA 92116



Front

S2 4637 Van Dyke Ave
San Diego, CA 92116



Front

S3 4763 Edgewater Rd
San Diego, CA 92116



Front

ClearMaps Addendum

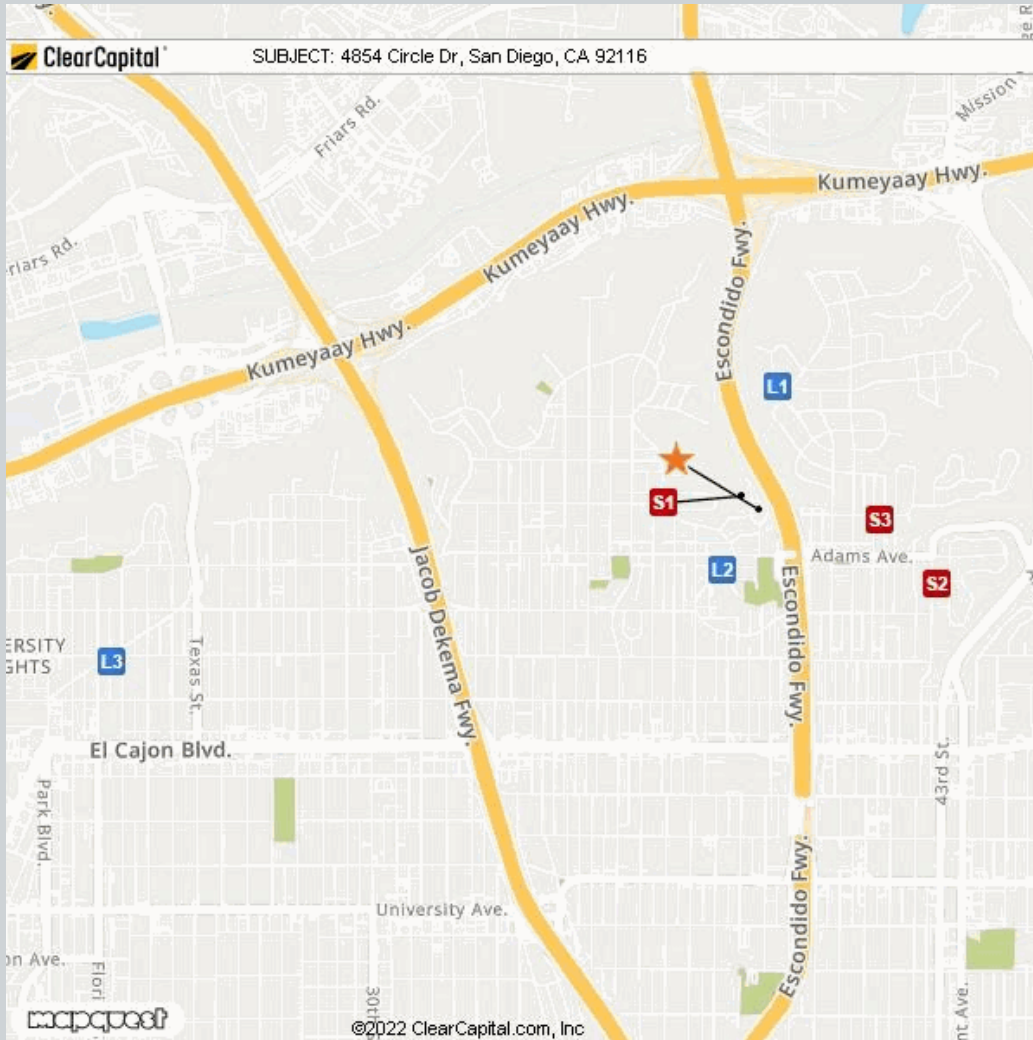
Address ★ 4854 Circle Drive, San Diego, CA 92116

Loan Number 50312

Suggested List \$1,180,000

Suggested Repaired \$1,180,000

Sale \$1,154,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4854 Circle Drive, San Diego, CA 92116	--	Parcel Match
L1 Listing 1	4037 S Hempstead Cir, San Diego, CA 92116	0.36 Miles ¹	Parcel Match
L2 Listing 2	4672 E Mountain View Dr, San Diego, CA 92116	0.20 Miles ¹	Parcel Match
L3 Listing 3	2027 Mission Ave, San Diego, CA 92116	1.92 Miles ¹	Parcel Match
S1 Sold 1	4840 39th St, San Diego, CA 92116	0.06 Miles ¹	Parcel Match
S2 Sold 2	4637 Van Dyke Ave, San Diego, CA 92116	0.56 Miles ¹	Parcel Match
S3 Sold 3	4763 Edgewater Rd, San Diego, CA 92116	0.35 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	9.29 miles	Date Signed	12/21/2022

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.