

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 | 444 Grant Avenue, El Cajon, CA 92020 | Order ID | 8525865 | Property ID | 33572719 |
| Inspection Date | 11/22/2022 | Date of Report | 11/23/2022 | | |
| Loan Number | 51669 | APN | 4921000200 | | |
| Borrower Name | Champery Real Estate 2015 LLC | County | San Diego | | |

Tracking IDs

| | | | |
|--------------------------|--------------|----------------------|--------------|
| Order Tracking ID | 20221121_BPO | Tracking ID 1 | 20221121_BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|--------------------------------|--|--|
| Owner | BARBARA J WALLACE | Condition Comments | |
| R. E. Taxes | \$1,484 | The subject does need some work, is a "fixer" per MLS sale. Roof needs some work done, per inspection. | |
| Assessed Value | \$70,912 | | |
| Zoning Classification | Residential R-1:SINGLE FAM-RES | | |
| Property Type | SFR | | |
| Occupancy | Vacant | | |
| Secure? | Yes (Owners) | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Fair | | |
| Estimated Exterior Repair Cost | \$12,000 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$12,000 | | |
| HOA | No | | |
| Visible From Street | Partially Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|--|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | An older community located close to downtown El Cajon with easy access to schools, shopping, and freeways. | |
| Sales Prices in this Neighborhood | Low: \$512500 High: \$785000 | | |
| Market for this type of property | Decreased 3 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 444 Grant Avenue | 353 Hart Dr | 1272 N Mollison Ave | 8636 Lamar St |
| City, State | El Cajon, CA | El Cajon, CA | El Cajon, CA | Spring Valley, CA |
| Zip Code | 92020 | 92021 | 92021 | 91977 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.81 ¹ | 2.01 ¹ | 4.22 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$500,000 | \$690,000 | \$599,000 |
| List Price \$ | -- | \$500,000 | \$560,000 | \$499,000 |
| Original List Date | | 10/27/2022 | 03/08/2022 | 09/06/2022 |
| DOM · Cumulative DOM | -- · -- | 19 · 27 | 195 · 260 | 77 · 78 |
| Age (# of years) | 66 | 72 | 85 | 75 |
| Condition | Fair | Average | Fair | Fair |
| 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 Cottage | 1 Story Cottage |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,300 | 1,006 | 1,006 | 1,092 |
| Bdrm · Bths · ½ Bths | 4 · 1 · 1 | 3 · 2 | 2 · 1 | 3 · 1 |
| Total Room # | 7 | 6 | 4 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | None | Attached 1 Car | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.17 acres | 0.25 acres | 0.29 acres | 0.17 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 GREAT INVESTMENT OPPORTUNITY! Welcome to this home of endless opportunity, the flat landscape is a blank canvas for every creative mind. Plenty of room for an ADU, Pool, Shop garage, per MLS.

Listing 2 Great DEVELOPMENT OPPORTUNITY! Preliminary feasibility study dictates up to 4 units to be ministerially approved on this 12,575 SF site. No discretionary permit required! See attached sketch for possible site plan. Of course you can live in existing home an build ADU behind too. Value is in the LAND, per MLS.

Listing 3 Amazing Investor Opportunity!! This property is zoned R2!! Build two homes or condos! Remodel main home and build an ADU or second home! The possibilities are endless! The home needs to be completely remodeled. Bring your development ideas to this property with great access to downtown Lemon Grove, La Mesa or Spring Valley. Great location near Hunter nursery and easy access to restaurants and shops, per MLS.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 444 Grant Avenue | 971 Grant Ave | 756 W Chase Ave | 1053 S Lincoln Ave |
| City, State | El Cajon, CA | El Cajon, CA | El Cajon, CA | El Cajon, CA |
| Zip Code | 92020 | 92020 | 92020 | 92020 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.37 ¹ | 0.46 ¹ | 0.88 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$499,000 | \$549,000 | \$649,900 |
| List Price \$ | -- | \$499,000 | \$549,000 | \$649,900 |
| Sale Price \$ | -- | \$550,000 | \$600,000 | \$660,000 |
| Type of Financing | -- | Cash | Conv | Va |
| Date of Sale | -- | 10/27/2022 | 05/13/2022 | 10/17/2022 |
| DOM · Cumulative DOM | -- · -- | 1 · 9 | 3 · 15 | 7 · 28 |
| Age (# of years) | 66 | 70 | 65 | 47 |
| Condition | Fair | Fair | Fair | 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/Rambler | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,300 | 1,091 | 1,128 | 1,188 |
| Bdrm · Bths · ½ Bths | 4 · 1 · 1 | 3 · 1 | 2 · 2 | 2 · 2 |
| Total Room # | 7 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Carport 4 Car(s) | Detached 2 Car(s) | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.17 acres | 0.17 acres | 0.16 acres | 0.15 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | +\$26,000 | +\$27,000 | -\$44,000 |
| Adjusted Price | -- | \$576,000 | \$627,000 | \$616,000 |

* 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** This El Cajon charmer needs to be put back to its original glory for some real upside in value. The main house feels much larger than the 1,000 sq. ft. tax roll and has room to add a 3rd bedroom and additional bathroom. There is an existing rear structure that is approximately 460 sq. ft. and could easily be converted to a granny flat/ADU/studio (permit status unknown) and the garage has already been converted into a workshop with sliding glass door (possible Jr. ADU?). The driveway is 95' long and can fit 4+ cars, an RV, and/or a boat. Adjustments for gla+21k, room count+5k.
- Sold 2** his one-story home has lots of potentials. Great opportunity for sweat equity. A nice stained glass window welcomes you home. Some windows have been replaced. Vaulted ceilings. Wood laminate flooring in the living room and dining room. Spacious living room with wood-burning fireplace and slider to patio. The Master bedroom features an en-suite bath. Large yard with patio and mature landscaping - orange tree, bougainvillea, hibiscus. The large kitchen could use some updating. Stainless steel fridge, washer/dryer included. The furnace is less than 6 years old, hot water heater is approx 3 years old. The extra room is a large laundry room and features lots of storage, per MLS. Adjustments for condition+17k, room count+10k,
- Sold 3** TURN-KEY CHARMER! From the moment you open the front door, you'll fall in the love with the carefully thought-out & absolutely gorgeous renovation. This spacious 2bed/2bath home features new luxury vinyl plank flooring throughout, new dual pane windows, and freshly painted & recessed lighting added. The generous-sized kitchen boasts new granite countertops, refinished cabinets, and a brand-new gas cooking stove & dishwasher. Both bathrooms have been updated as well with new vanities, fixtures & flooring, per MLS. Adjustments for age -19k, condition-60k, gla+11k, garage+14k, 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 |
| 10/28/2022 | \$475,000 | -- | -- | Sold | 11/18/2022 | \$475,000 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$586,000 | \$598,000 |
| Sales Price | \$581,000 | \$593,000 |
| 30 Day Price | \$576,000 | -- |
| Comments Regarding Pricing Strategy | | |
| Limited similar conditioned comps within 1 mile forced expanding out 5 miles. Used the closes and best listings/sales with adjustments where needed. | | |

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



Street



Other

Listing Photos

L1 353 Hart Dr
El Cajon, CA 92021



Front

L2 1272 N Mollison Ave
El Cajon, CA 92021



Front

L3 8636 Lamar St
Spring Valley, CA 91977



Front

Sales Photos

S1 971 Grant Ave
El Cajon, CA 92020



Front

S2 756 W Chase Ave
El Cajon, CA 92020



Front

S3 1053 S Lincoln Ave
El Cajon, CA 92020



Front

ClearMaps Addendum

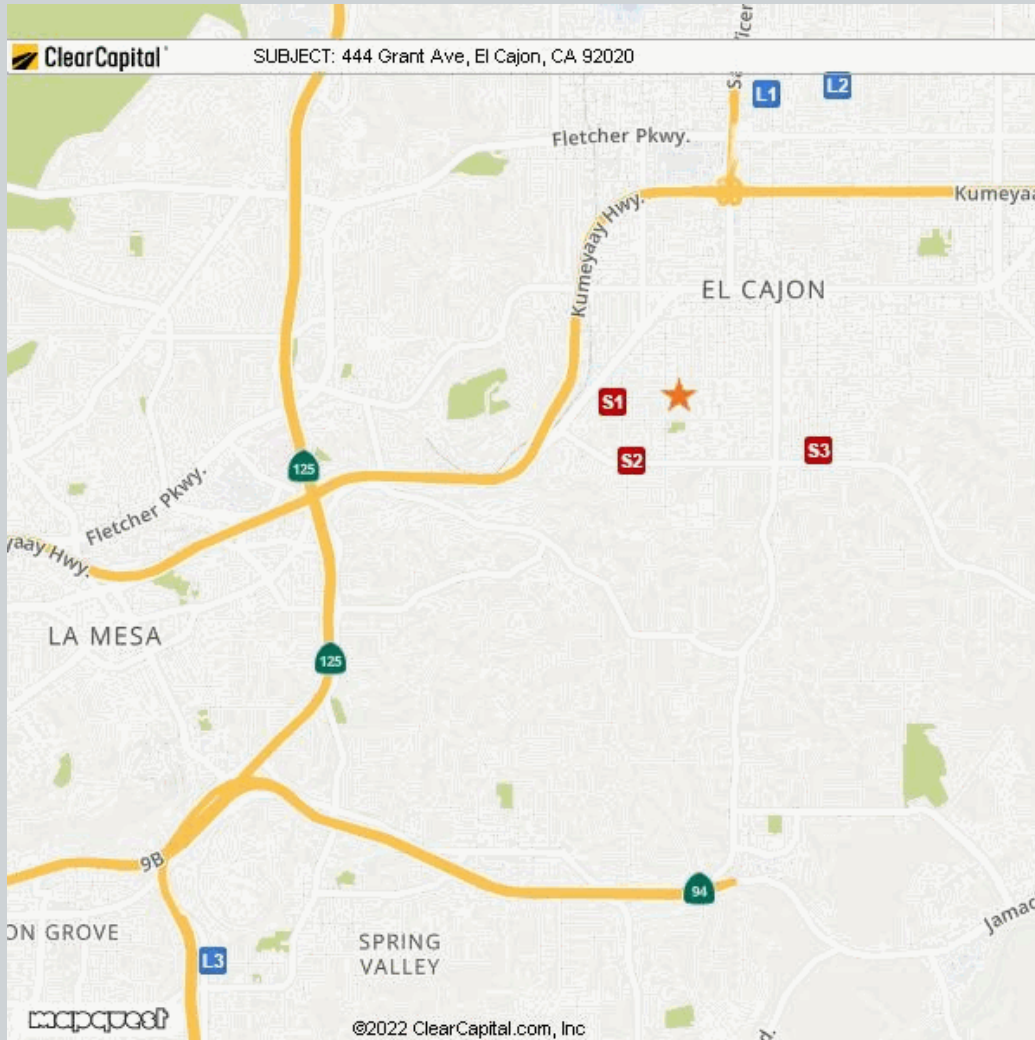
Address ★ 444 Grant Avenue, El Cajon, CA 92020

Loan Number 51669

Suggested List \$586,000

Suggested Repaired \$598,000

Sale \$581,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 444 Grant Avenue, El Cajon, CA 92020 | -- | Parcel Match |
| L1 Listing 1 | 353 Hart Dr, El Cajon, CA 92021 | 1.81 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1272 N Mollison Ave, El Cajon, CA 92021 | 2.01 Miles ¹ | Parcel Match |
| L3 Listing 3 | 8636 Lamar St, Spring Valley, CA 91977 | 4.22 Miles ¹ | Parcel Match |
| S1 Sold 1 | 971 Grant Ave, El Cajon, CA 92020 | 0.37 Miles ¹ | Parcel Match |
| S2 Sold 2 | 756 W Chase Ave, El Cajon, CA 92020 | 0.46 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1053 S Lincoln Ave, El Cajon, CA 92020 | 0.88 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 | 3.45 miles | Date Signed | 11/22/2022 |

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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