

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>	61 Cowper Avenue - Holdback, Alamo, CALIFORNIA 94707	<b>Order ID</b>	7452859	<b>Property ID</b>	30696041
<b>Inspection Date</b>	07/24/2021	<b>Date of Report</b>	07/29/2021		
<b>Loan Number</b>	43502	<b>APN</b>	572-014-009-3		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Contra Costa		

### Tracking IDs

<b>Order Tracking ID</b>	BPO_Updates	<b>Tracking ID 1</b>	BPO_Updates
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b> Visual exterior inspection shows no sign of needed repair. Grasses and trees are adequately cut and watered.
<b>R. E. Taxes</b>	\$8,454	
<b>Assessed Value</b>	\$546,885	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<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>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Located in an established neighborhood with homes in average to good condition.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$998,000 High: \$1,290,000	
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	61 Cowper Avenue - Holdback	1246 Contra Costa Dr	120 Ardmore Rd	1834 Arlington Blvd
<b>City, State</b>	Alamo, CALIFORNIA	El Cerrito, CA	Kensington, CA	El Cerrito, CA
<b>Zip Code</b>	94707	94530	94707	94530
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.87 <sup>1</sup>	0.88 <sup>1</sup>	1.77 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,175,000	\$998,000	\$1,095,000
<b>List Price \$</b>	--	\$1,175,000	\$1,190,000	\$1,095,000
<b>Original List Date</b>		06/17/2021	06/24/2021	07/14/2021
<b>DOM · Cumulative DOM</b>	-- · --	12 · 42	14 · 35	9 · 15
<b>Age (# of years)</b>	63	72	95	65
<b>Condition</b>	Average	Good	Average	Average
<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>	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
<b>Style/Design</b>	1 Story Ranch	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,442	2,048	1,763	1,862
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	7	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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>	0.14 acres	0.23 acres	0.18 acres	0.23 acres
<b>Other</b>	Frpl	Frpl, Patio, Shed	Frpl	Frpl, Porch, Patio

\* 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.

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

**Listing 1** List 1 has 1 more bed, half more bath, bigger living space, bigger lot size, 9 years younger, and superior condition. Similar proximity.

**Listing 2** List 2 has bigger living space, bigger lot size, and 32 years older. Similar beds, baths, condition, and proximity.

**Listing 3** List 3 has bigger living space, and bigger lot size. Similar beds, baths, age, and condition.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	61 Cowper Avenue - Holdback	182 Kenyon Ave	935 Leneve Place	840 Masonic Ave
<b>City, State</b>	Alamo, CALIFORNIA	Kensington, CA	El Cerrito, CA	Albany, CA
<b>Zip Code</b>	94707	94708	94530	94706
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.60 <sup>1</sup>	0.31 <sup>1</sup>	1.93 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,050,000	\$969,000	\$1,049,000
<b>List Price \$</b>	--	\$1,050,000	\$969,000	\$1,049,000
<b>Sale Price \$</b>	--	\$1,200,000	\$1,180,000	\$1,050,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	11/09/2020	03/19/2021	02/03/2021
<b>DOM · Cumulative DOM</b>	-- · --	10 · 38	9 · 41	43 · 75
<b>Age (# of years)</b>	63	82	59	90
<b>Condition</b>	Average	Average	Good	Average
<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>	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Mountain
<b>Style/Design</b>	1 Story Ranch	2 Stories Conventional	2 Stories Conventional	Split Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,442	1,983	2,020	1,463
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	5	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	Yes
<b>Basement (% Fin)</b>	0%	0%	0%	50%
<b>Basement Sq. Ft.</b>	--	--	--	731
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.14 acres	0.03 acres	0.20 acres	0.09 acres
<b>Other</b>	Frpl	Frpl, Porch, Patio	Frpl, Patio, Deck	Frpl, Patio
<b>Net Adjustment</b>	--	-\$6,689	-\$77,762	+\$33,000
<b>Adjusted Price</b>	--	\$1,193,311	\$1,102,238	\$1,083,000

\* 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** Sold 1 has 1 more bed-20000, bigger living space-15689, smaller lot size+11000, 19 years older+19000. Similar baths, condition, and proximity. Porch-500, Patio-500.
- Sold 2** Sold 2 has bigger living space-16762, bigger lot size-6000, 4 years younger-4000, and superior condition-50000. Similar beds, baths, and proximity. Patio-500, Deck-500.
- Sold 3** Sold 3 has half fewer bath+5000, smaller lot size+5000, and 27 years older+27000. Similar beds, living space, and condition. Patio-500, garage+1500, basement-5000.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				This lovely ranch style home situated on a corner lot is a gem in the beautiful northern California East Bay Hills. The panoramic views are beyond breath-taking. Both the upper and lower yards are completely fenced, professionally landscaped with a contemporary design including low maintenance and drought resistant plants. This home has a bonus downstairs office/bedroom with its own private entrance through the lower fenced yard.			
<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>
01/12/2021	\$1,300,000	02/09/2021	\$1,200,000	Sold	03/04/2021	\$1,100,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,148,000	\$1,148,000
<b>Sales Price</b>	\$1,126,000	\$1,126,000
<b>30 Day Price</b>	\$1,092,000	--
<b>Comments Regarding Pricing Strategy</b>		
Since subject requires no repair, listing it as-is will save the pre-marketing time and limit total amount of capital invested. There's a shortage of comparables with similar living space within immediate area so expansion of search distance is necessary.		

## 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** 1246 Contra Costa Dr  
El Cerrito, CA 94530



Front

**L2** 120 Ardmore Rd  
Kensington, CA 94707



Front

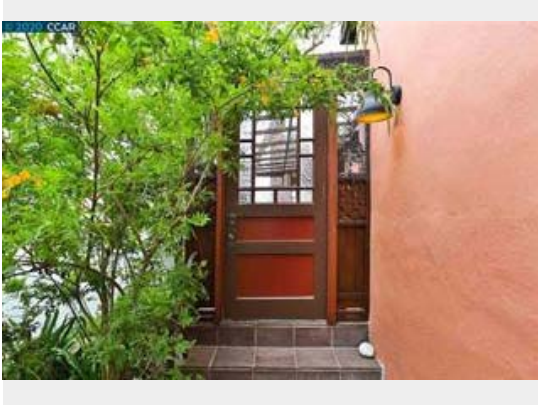
**L3** 1834 Arlington Blvd  
El Cerrito, CA 94530



Front

## Sales Photos

**S1** 182 Kenyon Ave  
Kensington, CA 94708



Front

**S2** 935 Leneve Place  
El Cerrito, CA 94530



Front

**S3** 840 Masonic Ave  
Albany, CA 94706



Front



## ClearMaps Addendum

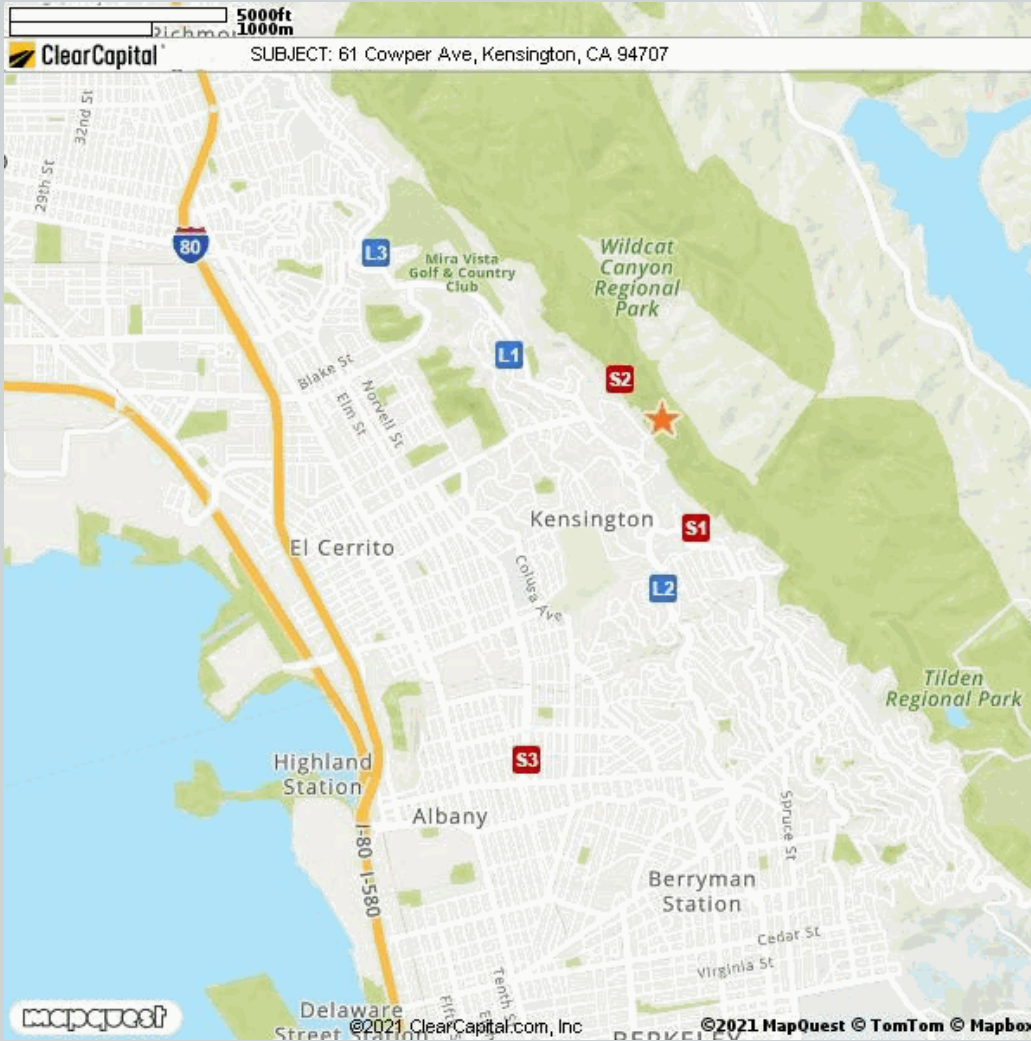
**Address** ★ 61 Cowper Avenue - Holdback, Alamo, CALIFORNIA 94707

**Loan Number** 43502

**Suggested List** \$1,148,000

**Suggested Repaired** \$1,148,000

**Sale** \$1,126,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	61 Cowper Avenue - Holdback, Alamo, California 94707	--	Parcel Match
L1	1246 Contra Costa Dr, El Cerrito, CA 94530	0.87 Miles <sup>1</sup>	Parcel Match
L2	120 Ardmore Rd, Berkeley, CA 94707	0.88 Miles <sup>1</sup>	Parcel Match
L3	1834 Arlington Blvd, El Cerrito, CA 94530	1.77 Miles <sup>1</sup>	Parcel Match
S1	182 Kenyon Ave, Berkeley, CA 94708	0.60 Miles <sup>1</sup>	Parcel Match
S2	935 Leneve Place, El Cerrito, CA 94530	0.31 Miles <sup>1</sup>	Parcel Match
S3	840 Masonic Ave, Albany, CA 94706	1.93 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>	Danaiwat Pongtippun	<b>Company/Brokerage</b>	Insync Realty, Inc.
<b>License No</b>	01952161	<b>Address</b>	5546 E 16th St Oakland CA 94621
<b>License Expiration</b>	06/04/2022	<b>License State</b>	CA
<b>Phone</b>	4088980887	<b>Email</b>	Insyncrealty@p5site.com
<b>Broker Distance to Subject</b>	11.23 miles	<b>Date Signed</b>	07/25/2021

*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.**