

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>	300 Encina Avenue, Redwood City, CA 94061	<b>Order ID</b>	7729506	<b>Property ID</b>	31564703
<b>Inspection Date</b>	11/09/2021	<b>Date of Report</b>	11/23/2021		
<b>Loan Number</b>	44807	<b>APN</b>	059112070		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Mateo		

### Tracking IDs

<b>Order Tracking ID</b>	AgedBPOs_110821	<b>Tracking ID 1</b>	AgedBPOs_110821
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	REDWOOD HOLDINGS LLC	<b>Condition Comments</b> Remodel of prior existing single family residences. Under construction when viewed. Security is a function of contractors
<b>R. E. Taxes</b>	\$1,634	
<b>Assessed Value</b>	\$139,539	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	Multifamily	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	No	
(Property under construction. Security is a function of contractors)		
<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>	Urban	<b>Neighborhood Comments</b> Neighborhood under redevelopment by Fix and Flippers. inventory increasing towards end of year and buyer are becoming reluctant to make offers
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$1172800 High: \$3188500	
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	300 Encina Avenue	202 Linden St	210 Linden St	1128 Mckinley St
<b>City, State</b>	Redwood City, CA	Redwood City, CA	Redwood City, CA	Redwood City, CA
<b>Zip Code</b>	94061	94061	94061	94061
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.59 <sup>1</sup>	0.58 <sup>1</sup>	0.96 <sup>1</sup>
<b>Property Type</b>	Multifamily	4 Plex	4 Plex	Duplex
<b>Original List Price \$</b>	\$	\$1,980,000	\$1,980,000	\$2,750,000
<b>List Price \$</b>	--	\$1,980,000	\$1,980,000	\$2,750,000
<b>Original List Date</b>		10/27/2021	10/27/2021	04/19/2021
<b>DOM · Cumulative DOM</b>	-- · --	23 · 27	23 · 27	214 · 218
<b>Age (# of years)</b>	111	59	59	0
<b>Condition</b>	Average	Average	Average	Excellent
<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 Cottage	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
<b># Units</b>	3	4	4	2
<b>Living Sq. Feet</b>	3,186	2,880	2,880	3,414
<b>Bdrm · Bths · ½ Bths</b>	6 · 4	7 · 4	7 · 4	6 · 4
<b>Total Room #</b>	13	14	14	13
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Carport 5+ Car(s)	Carport 5+ Car(s)	Attached 4 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>	0.25 acres	0.11 acres	0.11 acres	0.20 acres
<b>Other</b>	--	--	--	--

\* Listing 3 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** 202 Linden Street offers a beautifully maintained 4-unit building located west of El Camino and just one mile from Downtown Redwood City. The building consists of (3) 2 bedroom / 1 bathroom units and (1) 1 bedroom / 1 bathroom unit. The building features all dual pane windows, new sewer lines, copper plumbing throughout, new exterior paint, drought tolerant landscaping, and a 50 year pitched composition shingle roof installed in 2013. The identical neighboring building at 210 Linden Street is also for sale, giving the buyer the ability to get two separate loans and sell the assets individually in the future.
- Listing 2** 210 Linden Street offers a beautifully maintained 4-unit building located west of El Camino and just one mile from Downtown Redwood City. The building consists of (3) 2 bedroom / 1 bathroom units and (1) 1 bedroom / 1 bathroom unit. The building features all dual pane windows, new sewer lines, copper plumbing throughout, new exterior paint, drought tolerant landscaping, and a 50 year pitched composition shingle roof installed in 2013. The identical neighboring building at 202 Linden Street is also for sale, giving the buyer the ability to get two separate loans and sell the assets individually in the future.
- Listing 3** Brand new homesite built by Thomas James Homes, professionally designed with high end finishes and hand-crafted to fit your needs. This newly constructed duplex in Redwood City is a unique opportunity and comes with income potential! Both residences feature attached 2-car garages (1130 tandem and 1128 side-by-side) with 3 bedrooms, 2.5 baths, and laundry room upstairs. The open floorplan is thoughtfully designed with a large kitchen flowing into the dining and great room and transitions easily from indoors to outdoors with a covered porch in the backyard. This modern duplex is perfect for multi-generational living or as an income opportunity. 1128 and 1120 McKinley comes with a full 10 year new home warranty and integrated smart home technology.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	300 Encina Avenue	70 Orchard Ave	201 Redwood Ave	1217 Reese St
<b>City, State</b>	Redwood City, CA	Redwood City, CA	Redwood City, CA	Redwood City, CA
<b>Zip Code</b>	94061	94061	94061	94061
<b>Datasource</b>	Public Records	Public Records	Public Records	MLS
<b>Miles to Subj.</b>	--	0.23 <sup>1</sup>	0.71 <sup>1</sup>	0.77 <sup>1</sup>
<b>Property Type</b>	Multifamily	Multifamily	Multifamily	Duplex
<b>Original List Price \$</b>	--	\$2,450,000	\$1,630,000	\$1,830,000
<b>List Price \$</b>	--	\$245,000	\$1,630,000	\$1,830,000
<b>Sale Price \$</b>	--	\$2,450,000	\$1,630,000	\$1,830,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/26/2021	08/19/2021	09/24/2021
<b>DOM · Cumulative DOM</b>	-- · --	0 · 0	0 · 0	49 · 49
<b>Age (# of years)</b>	111	51	67	75
<b>Condition</b>	Average	Average	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>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Cottage	2 Stories Contemporary	1 Story Split Level	1 Story Cottage
<b># Units</b>	3	1	1	2
<b>Living Sq. Feet</b>	3,186	3,651	2,306	2,151
<b>Bdrm · Bths · ½ Bths</b>	6 · 4	6 · 4	5 · 2 · 1	6 · 4
<b>Total Room #</b>	13	13	10	14
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 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>	0.25 acres	0.23 acres	0.13 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$139,000	+\$384,600	+\$440,500
<b>Adjusted Price</b>	--	\$2,311,000	\$2,014,600	\$2,270,500

\* Sold 3 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** The property is located at 70 Orchard Ave, Redwood City, CA 94061. This is a duplex, triplex, quadplex built in 1970. It has 6 bedrooms, 4 bathrooms, and 1 half bathroom. The home has a total lot size of 0.23 acres. This property was last sold for \$2,200,000. Adjustments : GLA -\$139,000,
- Sold 2** Harcourts Auctions Certified & Transparent Non-Distressed Auction Platform! Luxury Live Auction! Bidding to start from \$1,199,000! Live Auction August 20, 2020 @ 12pm. No Buyer Premium. All Property, Seller Reports/Disclosures completed. Download at [www.liveauction.link/redwoodAv](http://www.liveauction.link/redwoodAv) All offers encouraged. Contingencies and variations considered. Submit offer to stop auction -- loan or cash. Easy process to register to bid. Online bidding and streaming available. Back unit is VACANT, front unit lease ends August - room for increase!!! Text Nneka to show or with questions; 408-391-7083. Please email PEADs to [nneka@therealexperts.com](mailto:nneka@therealexperts.com) and [cc\\_listings@therealexperts.com](mailto:cc_listings@therealexperts.com) Adjustments: Lot +120000, GLA +264,600
- Sold 3** The Home Consists Of Two 3 Bedroom, 2 Bathroom Units. Each Home Features A Large Yard, Strand Bamboo Hardwood Floors, Crown Molding, Recessed Lighting, Fireplace In Living Rooms With Natural Sunlight Making It Ready To Move In. Oversized One Car Garage With Laundry Hookups Servicing Both Units. The 5, 369 Squ Ft Lot Boasts A Large Front Yard With Flag Stone Walkway Leading To The Front Artificial Turf In The Backyards Making It Easy To Maintain. Not To Forget The Beautiful Trellis Between The Entries Creating A Private Separation Between The Units. Adjustment: Lot +130000, GLA 310500

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Sold 5/12/21 to LLC for \$1805000. In process of development			
<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	05/12/2021	\$1,805,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$2,250,000	\$2,250,000
<b>Sales Price</b>	\$2,250,000	\$2,250,000
<b>30 Day Price</b>	\$2,250,000	--
<b>Comments Regarding Pricing Strategy</b>		
Pricing in income properties is based upon cap rates not comps.		

## 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.

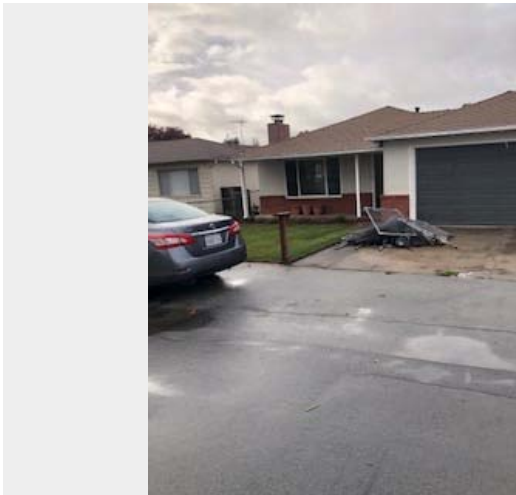
## Subject Photos



Front



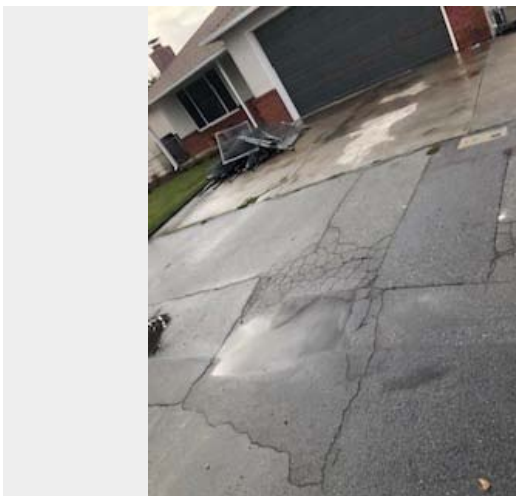
Address Verification



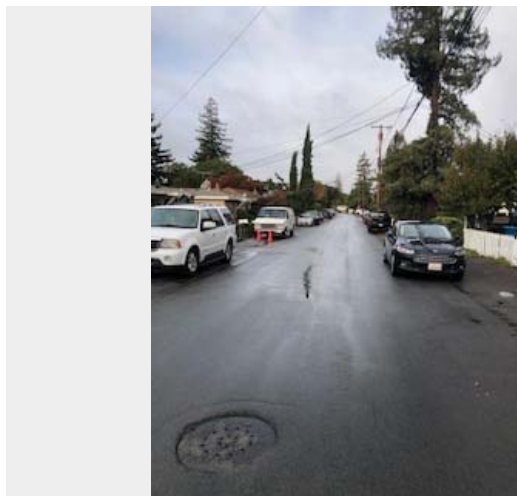
Side



Side



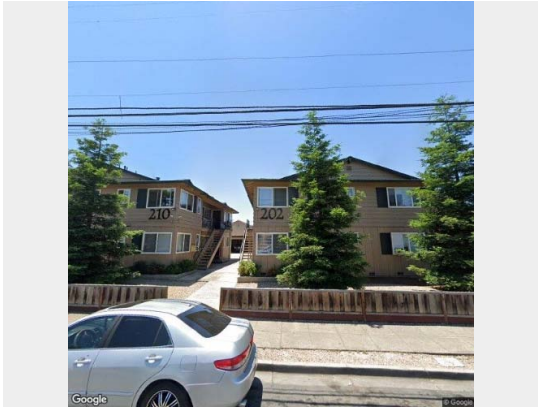
Street



Street

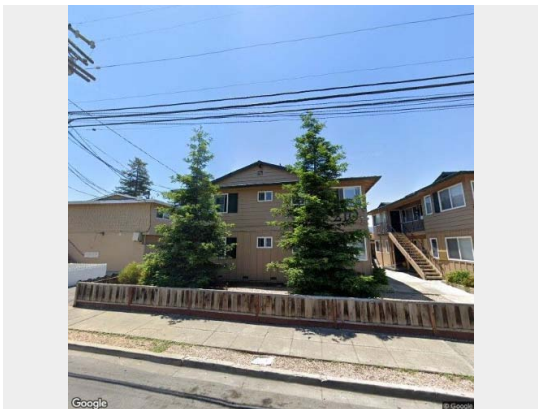
## Listing Photos

**L1** 202 Linden St  
Redwood City, CA 94061



Front

**L2** 210 Linden St  
Redwood City, CA 94061



Front

**L3** 1128 Mckinley St  
Redwood City, CA 94061



Front



## Sales Photos

**S1** 70 Orchard Ave  
Redwood City, CA 94061



Front



Front

**S2** 201 Redwood Ave  
Redwood City, CA 94061



Front



Front

**S3** 1217 Reese St  
Redwood City, CA 94061



Front



Front

### ClearMaps Addendum

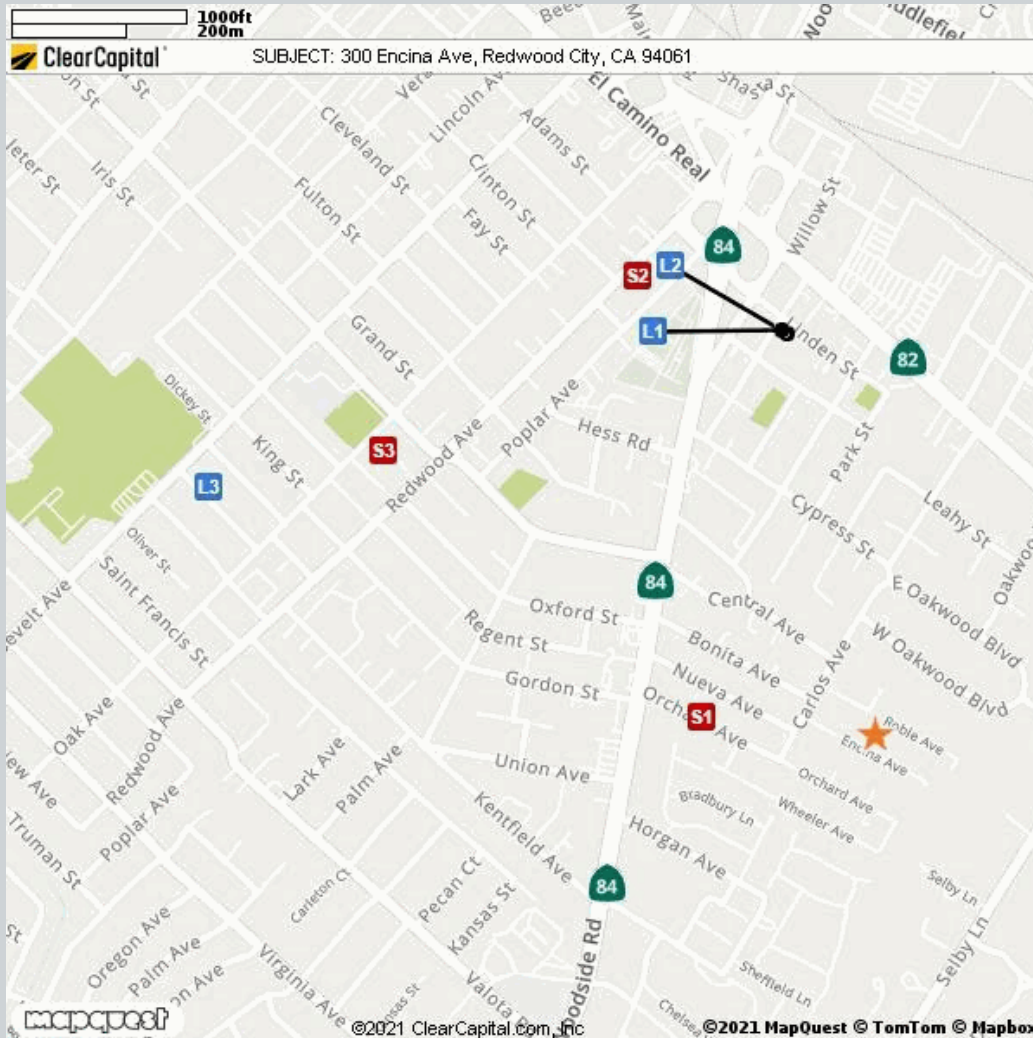
**Address** ★ 300 Encina Avenue, Redwood City, CA 94061

**Loan Number** 44807

**Suggested List** \$2,250,000

**Suggested Repaired** \$2,250,000

**Sale** \$2,250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	300 Encina Avenue, Redwood City, CA 94061	--	Parcel Match
L1 Listing 1	202 Linden St, Redwood City, CA 94061	0.59 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	210 Linden St, Redwood City, CA 94061	0.58 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1128 Mckinley St, Redwood City, CA 94061	0.96 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	70 Orchard Ave, Redwood City, CA 94061	0.23 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	201 Redwood Ave, Redwood City, CA 94061	0.71 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1217 Reese St, Redwood City, CA 94061	0.77 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>	Gary McKae	<b>Company/Brokerage</b>	McKae Properties
<b>License No</b>	01452438	<b>Address</b>	eXp Realty of California Redwood City CA 94061
<b>License Expiration</b>	12/13/2024	<b>License State</b>	CA
<b>Phone</b>	6507437249	<b>Email</b>	gary.mckae@exprealty.com
<b>Broker Distance to Subject</b>	0.30 miles	<b>Date Signed</b>	11/19/2021

*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.**