

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	35 Willow Road, Menlo Park, CA 94025	Order ID	7729506	Property ID	31564709
Inspection Date	11/08/2021	Date of Report	11/10/2021		
Loan Number	45069	APN	062401530		
Borrower Name	Redwood Holdings LLC	County	San Mateo		

Tracking IDs					
Order Tracking ID	AgedBPOs_110821	Tracking ID 1	AgedBPOs_110821		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments	
R. E. Taxes	\$16,550	Appears to be a fully remodeled property from the exterior. On a street with well kept homes. Subject property is presently for sale. Security is unknown as there are no warnings of alarm systems	
Assessed Value	\$1,296,548		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(Unknown as there are no warnings of alarms systems posted)		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	Market is slowing down in the area, as more homes are coming to market than normal. end of year has many looking to cut prices to move the house	
Sales Prices in this Neighborhood	Low: \$1756400 High: \$4643200		
Market for this type of property	Decreased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	35 Willow Road	316 Trenton Way	732 Laurel Avenue	335 Trenton Way
City, State	Menlo Park, CA	Menlo Park, CA	Menlo Park, CA	Menlo Park, CA
Zip Code	94025	94025	94025	94025
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	1.34 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$2,750,000	\$2,449,000	\$2,399,950
List Price \$	--	\$2,750,000	\$2,449,000	\$2,399,950
Original List Date		10/24/2021	10/29/2021	10/22/2021
DOM · Cumulative DOM	-- · --	0 · 17	6 · 12	7 · 19
Age (# of years)	66	72	74	72
Condition	Average	Average	Average	Average
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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story ranch/rambler
# Units	1	1	1	1
Living Sq. Feet	1,530	1,618	1,545	1,590
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	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	.156 acres	.131 acres	.149 acres
Other	--	--	--	--

* Listing 1 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** Quite possibly the most desirable street in the Willows. Absolutely lovely home with updates everywhere and a brand new roof (rather timely don't you think). This home is beautiful everywhere you look inside and out.
- Listing 2** Willows Gem. This is the one you have been waiting for!!! Appealing open floor plan. Light and bright throughout. High ceiling, skylights and handsome wood floors. Welcoming neighborhood feel. Private garden setting with sunny patio for entertaining & barbecuing, fruit trees & raised veggie garden. Cook's kitchen with skylight / dining area. Sun-filled living room with high ceiling and wood burning fireplace. Appealing attached 2-car finished garage with epoxy floor and Level 2 / 240 EV charger.
- Listing 3** LOCATED IN THE DESIRABLE WILLOWS NEIGHBORHOOD OF MENLO PARK, AND ONE OF THE BEST STREETS IN THE WILLOWS. THIS CHARMING SINGLE-STORY HOME HAS WONDERFUL CURB APPEAL! FEATURING 3 BEDROOMS AND 2 BATHS, A LONG DRIVEWAY AND A 2-CAR GARAGE, THE ENTIRE HOUSE IS WARM AND INVITING THANKS TO THE FABULOUS NATURAL LIGHT THROUGHOUT. THE BEDROOMS ARE SPACIOUS WITH GENEROUSLY SIZED CLOSETS AND THE PRIMARY SUITE IS HIGHLIGHTED WITH HIS-AND-HERS CLOSETS! YOU'LL LOVE THE CONVENIENCE OF THE INTERIOR LAUNDRY AREA, WHICH IS LOCATED RIGHT OFF OF THE EAT-IN KITCHEN. WITH GLEAMING HARDWOOD FLOORS, FRESH PAINT, AND NEW HARDWARE THROUGHOUT, THIS HOME HAS BEEN TASTEFULLY REFRESHED. A PRIVATE FENCED YARD AND REAR PATIO ADDS TO THE ENJOYMENT OF THIS SPACIOUS 6,510 SQ. FT. LOT.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	35 Willow Road	1435 Laurel Street	460 Sherwood Way	411 Linfield Drive
City, State	Menlo Park, CA	Menlo Park, CA	Menlo Park, CA	Menlo Park, CA
Zip Code	94025	94025	94025	94025
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.01 ¹	0.14 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$3,598,000	\$2,488,000	\$3,130,000
List Price \$	--	\$3,595,000	\$2,488,000	\$3,150,000
Sale Price \$	--	\$3,580,000	\$3,215,000	\$3,150,000
Type of Financing	--	Conventional	Conventioanl	Conventioanl
Date of Sale	--	07/16/2021	06/16/2021	08/05/2021
DOM · Cumulative DOM	-- · --	0 · 0	9 · 9	0 · 0
Age (# of years)	66	73	67	68
Condition	Average	Average	Average	Average
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/Rambler	1 Story Ranchch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,530	1,810	1,536	1,510
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	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	.344 acres	.193 acres	.184 acres
Other	--	--	--	--
Net Adjustment	--	-\$330,000	-\$213,000	+\$6,000
Adjusted Price	--	\$3,250,000	\$3,002,000	\$3,156,000

* Sold 3 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** Amazing Large Lot in Menlo Park, Close to Downtown! Remodel, Expand, or Build New. Bright & Open Home Placed on an Extensive 15,000sf Lot 100 x 150 w/ Space for all the Dreamed Features. Currently with Large Family & Living Area Surrounded by Glowing Windows and Backyard Views. Spacious Kitchen with Ample Storage. Hardwood Floors, Woodburning Fireplace, Large Two Car Garage Adjustment: -\$84000 GLA, \$246,000 Lot adjustment
- Sold 2** Stylish, modern Linfield Oaks home offering 3 bedrooms, 2 bathrooms, and over 1,500 sq. ft. of living space, on a lot of 8,400 sq. ft. Bright, inviting, open spaces with hardwood floors, excellent use of glass, detailed ceiling, plantation shutters. Floorplan features living room w/fireplace, dining room, and chefs kitchen w/quartz countertops, skylight, suite of KitchenAid appliances. Large master suite w/walk-in closet and marble-appointed bathroom. Two additional bedrooms served by bathroom w/tub and shower. Private, peaceful backyard w/patio space, lawn. Adjustment: Lot - \$19,500, GLA -\$1800
- Sold 3** Completely remodeled Linfield Oaks home Adjustment GLA +\$6000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Presently listed SF421609221, listed for \$2,798,000 November 5, 2021 by San Francisco firm. Looks well kept, but vacant			
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
--	--	--	--	Sold	06/10/2021	\$2,450,000	Tax Records
11/03/2021	\$2,798,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$2,798,000	\$2,798,000
Sales Price	\$3,125,000	\$3,125,000
30 Day Price	\$3,125,000	--
Comments Regarding Pricing Strategy		
Market has become noticeably weaker since last best comp sold. Property sells for premium to list but could range as low as \$3,000,000		

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.

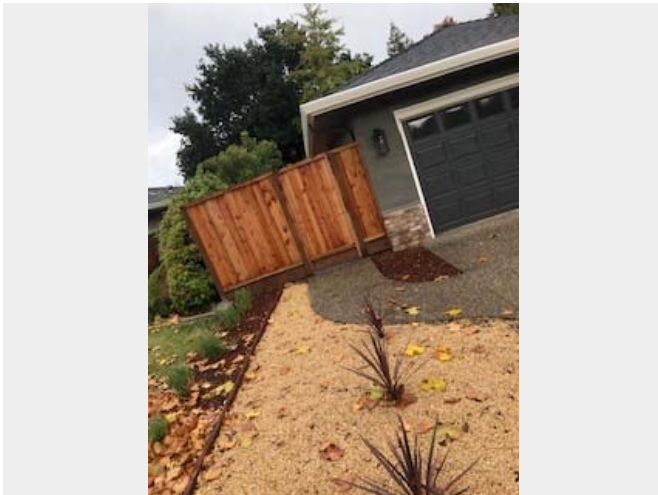
Subject Photos



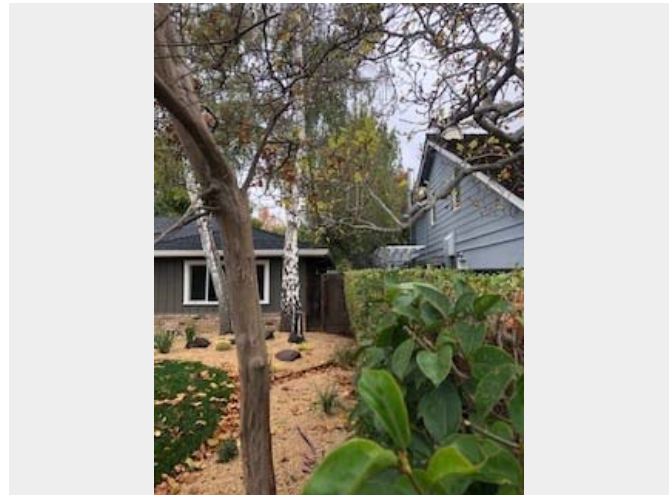
Front



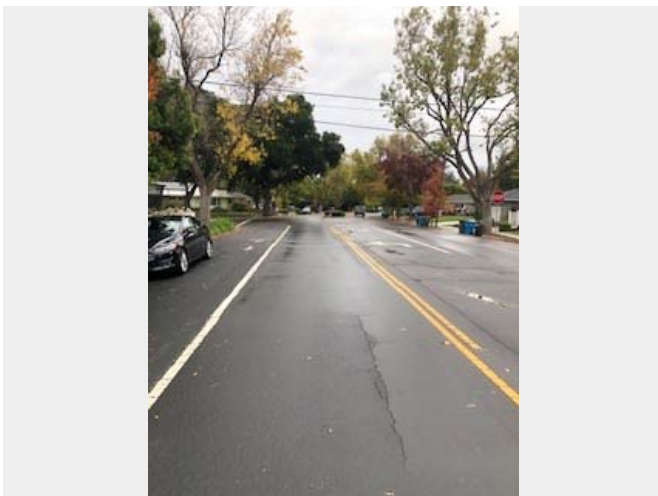
Address Verification



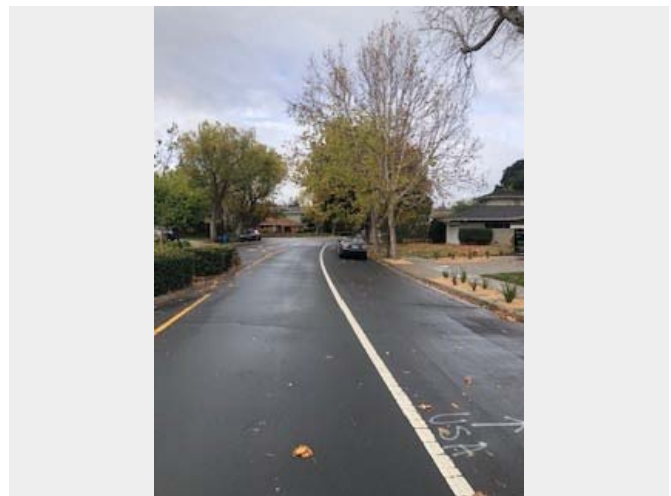
Side



Side



Street



Street

Listing Photos

L1 316 Trenton Way
Menlo Park, CA 94025



Front

L2 732 Laurel Avenue
Menlo Park, CA 94025



Front

L3 335 TRENTON Way
Menlo Park, CA 94025



Front

Sales Photos

S1 1435 Laurel Street
Menlo Park, CA 94025



Front

S2 460 Sherwood Way
Menlo Park, CA 94025



Front

S3 411 Linfield Drive
Menlo Park, CA 94025



Front

ClearMaps Addendum

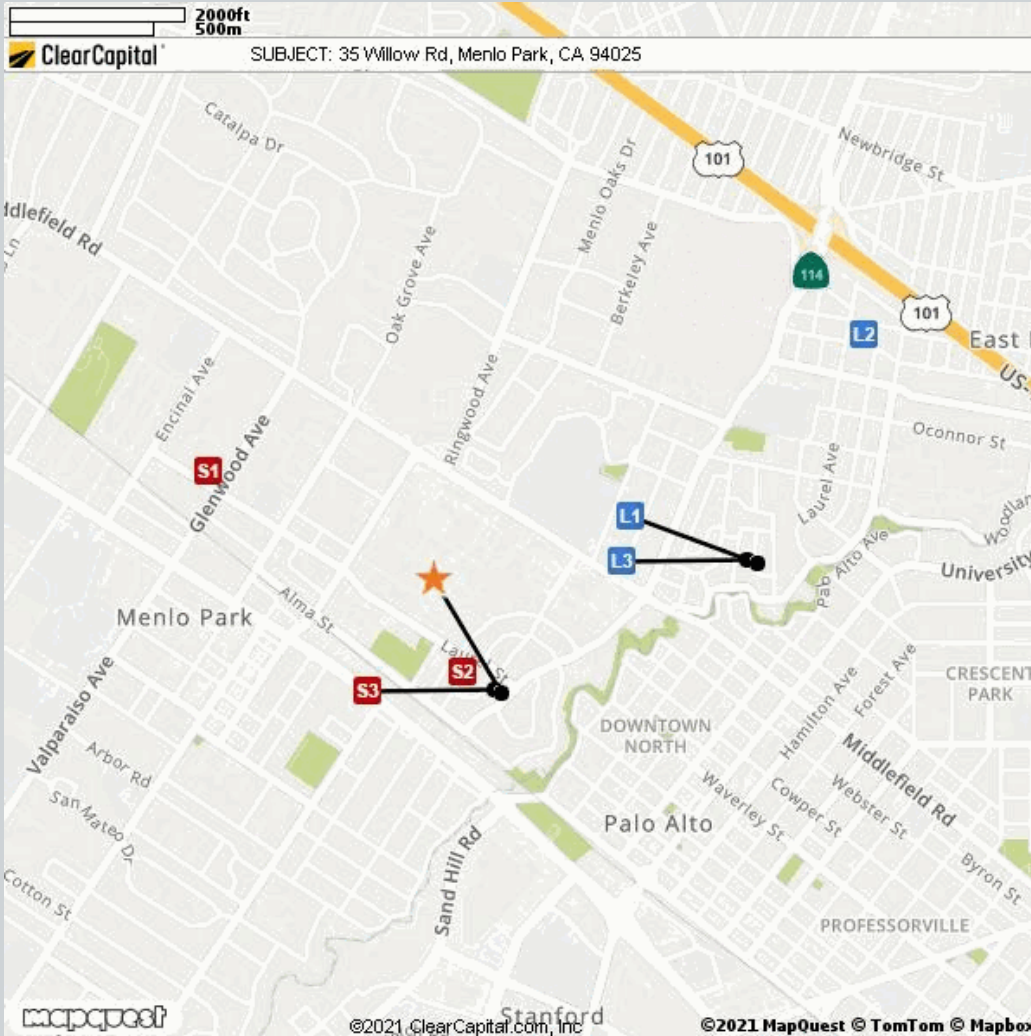
Address ★ 35 Willow Road, Menlo Park, CA 94025

Loan Number 45069

Suggested List \$2,798,000

Suggested Repaired \$2,798,000

Sale \$3,125,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	35 Willow Road, Menlo Park, CA 94025	--	Parcel Match
L1 Listing 1	316 Trenton Way, Menlo Park, CA 94025	0.78 Miles ¹	Parcel Match
L2 Listing 2	732 Laurel Avenue, Menlo Park, CA 94025	1.34 Miles ¹	Parcel Match
L3 Listing 3	335 Trenton Way, Menlo Park, CA 94025	0.76 Miles ¹	Parcel Match
S1 Sold 1	1435 Laurel Street, Menlo Park, CA 94025	1.01 Miles ¹	Parcel Match
S2 Sold 2	460 Sherwood Way, Menlo Park, CA 94025	0.14 Miles ¹	Parcel Match
S3 Sold 3	411 Linfield Drive, Menlo Park, CA 94025	0.02 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	Gary McKae	Company/Brokerage	McKae Properties
License No	01452438	Address	eXp Realty of California Redwood City CA 94061
License Expiration	12/13/2024	License State	CA
Phone	6507437249	Email	gary.mckae@exprealty.com
Broker Distance to Subject	3.10 miles	Date Signed	11/09/2021

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.