

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	917 Laguna Avenue, Burlingame, CA 94010	Order ID	7720532	Property ID	31543372
Inspection Date	11/05/2021	Date of Report	11/08/2021		
Loan Number	45307	APN	026-221-080		
Borrower Name	Redwood Holdings LLC	County	San Mateo		

Tracking IDs					
Order Tracking ID	1104BPO	Tracking ID 1	1104BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$1,233	Subject property is a one story detached home, average condition, well maintained.	
Assessed Value	\$96,885		
Zoning Classification	SFR		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Property is located near transportation, park, schools and shopping.	
Sales Prices in this Neighborhood	Low: \$1,550,000 High: \$4,360,757		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	917 Laguna Avenue	208 Bayswater Ave	225 Victoria Rd	17 Stanley Rd
City, State	Burlingame, CA	Burlingame, CA	Burlingame, CA	Burlingame, CA
Zip Code	94010	94010	94010	94010
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.36 ¹	1.30 ¹	1.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,700,000	\$1,799,000	\$2,595,000
List Price \$	--	\$1,700,000	\$1,799,000	\$2,395,000
Original List Date		09/30/2021	10/06/2021	09/24/2021
DOM · Cumulative DOM	-- · --	7 · 39	7 · 33	16 · 45
Age (# of years)	96	84	83	91
Condition	Average	Average	Average	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 Trad.	1 Story Trad.	1 Story Trad.	1 Story Trad.
# Units	1	1	1	1
Living Sq. Feet	1,210	910	1,350	1,440
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	3 · 3
Total Room #	5	5	7	8
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 1 Car	Attached 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	0.11 acres	0.14 acres	0.13 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** Charming 1937 bungalow, nicely remodeled while maintaining its historical charm. Single story home, light and airy, with hardwood floors, dual pane windows, and upgraded heating. 2 Bedrooms and 1 Bathroom. One Bedroom with home office alcove.
- Listing 2** Stylish And Move-In Ready. Well Maintained Home, Plus A Detached Cottage Tucked Away At The Back Of The Property, Ideal For An Office. Oversized Lot With Manicured Gardens, Fruit Trees And Blooming, Multi Color Hydrangeas. An Inviting, Covered Porch Welcomes You. Cozy Family Room With Classic Open Wood Ceiling Beams And A Fireplace. Eat-In Kitchen Has Direct Access To The Patio And Yard. The Dining Area Overlooks The Aesthetic Grounds. T
- Listing 3** This Spanish style bungalow has 3 beds and 2 baths in the main home + a detached casita w/ kitchen + full bath. A large living room + formal dining room are centrally positioned perfect for family nights + entertaining. Enjoy a sun-filled kitchen featuring marble counters + quaint breakfast nook. Subtle luxuries are offered inside like heated floors in the main bathroom + french doors opening to the front foyer. The backyard hosts a sanctuary for outdoor dining by the fireplace + space for relaxing under the bistro lighting + enjoying the plush landscaping.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	917 Laguna Avenue	765 Willborough Rd	823 Crossway Rd	845 Paloma Avenue
City, State	Burlingame, CA	Burlingame, CA	Burlingame, CA	Burlingame, CA
Zip Code	94010	94010	94010	94010
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.15 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,598,900	\$1,800,000	\$1,998,000
List Price \$	--	\$1,598,900	\$1,800,000	\$1,998,000
Sale Price \$	--	\$1,550,000	\$1,950,000	\$2,375,000
Type of Financing	--	Conv.	Conv.	Conv.
Date of Sale	--	04/20/2021	03/19/2021	04/26/2021
DOM · Cumulative DOM	-- · --	39 · 74	10 · 47	6 · 38
Age (# of years)	96	86	101	97
Condition	Average	Average	Average	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 Trad.	1 Story Trad.	1 Story Trad.	1 Story Trad.
# Units	1	1	1	1
Living Sq. Feet	1,210	1,160	1,340	1,410
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1	2 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Detached 1 Car	Attached 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	0.08 acres	0.15 acres	0.11 acres
Other	--	--	--	--
Net Adjustment	--	+\$219,750	-\$58,240	-\$299,600
Adjusted Price	--	\$1,769,750	\$1,891,760	\$2,075,400

* 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** +200,000 inferior location, -2500 newer construction, +22,250 smaller lot size, Handy to California Drive, Burlingame Ave, and Broadway Burlingame. EZ access to 101 and SFO. Be sure to see this little gem! Appointment only. Thanks
- Sold 2** -58,240 bigger GLA. Ready to transform into your dream vision or even build new this is the perfect opportunity in the outstanding neighborhood of Burlingame Terrace. This sought-after location is known for its friendly, neighborhood vibe and flat streets with sidewalks a short stroll or bike ride to the elementary and high schools, as well as famed Burlingame Avenue and Broadway for shopping and restaurants.
- Sold 3** -200,000 updated, -89,600 bigger GLA, -10,000 one more bathroom, Immersed in flawless modern design, this craftsman inspired, 2 bed, 2 bath bungalow sits in coveted Burlingame Terrace. Welcoming, "open-concept" architecture boasts high quality & function. Formal living room with fireplace, custom built-ins & tray ceiling flows effortlessly into exquisite dining room. Stunning kitchen with rich accents, quartz counters, subway tile backsplash, open shelving, custom cabinetry, stainless appliances & breakfast nook. French doors open to flex office space with access to backyard. Main bedroom suite boasts unique open closet, private access to yard & high design en-suite bath with glass shower. 2nd bedroom with custom closet system & hallway bath with local sourced accents & tub/shower.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Property sold on 06/16/2021 for \$1,970,000, regular sale. Property is not listed at this time.			
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
03/23/2021	\$1,660,000	--	--	Sold	06/16/2021	\$1,970,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$2,075,000	\$2,075,000
Sales Price	\$2,070,000	\$2,070,000
30 Day Price	\$2,050,000	--
Comments Regarding Pricing Strategy		
Property is not listed at this time. Expanded out 2 miles, 30% GLA and 12 months back to find comps. Final value is based on the comps used in this report.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to the subject's recent sales history. The subject sold on 6/16/2021 for \$1,970,000. The current report is in line with the subject's sales history. In addition the market has increased 8.7 % within the last 6 months.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 208 Bayswater AVE
Burlingame, CA 94010



Front

L2 225 Victoria RD
Burlingame, CA 94010



Front

L3 17 Stanley RD
Burlingame, CA 94010



Front

Sales Photos

S1 765 Willborough RD
Burlingame, CA 94010



Front

S2 823 Crossway RD
Burlingame, CA 94010



Front

S3 845 Paloma Avenue
Burlingame, CA 94010



Front

ClearMaps Addendum

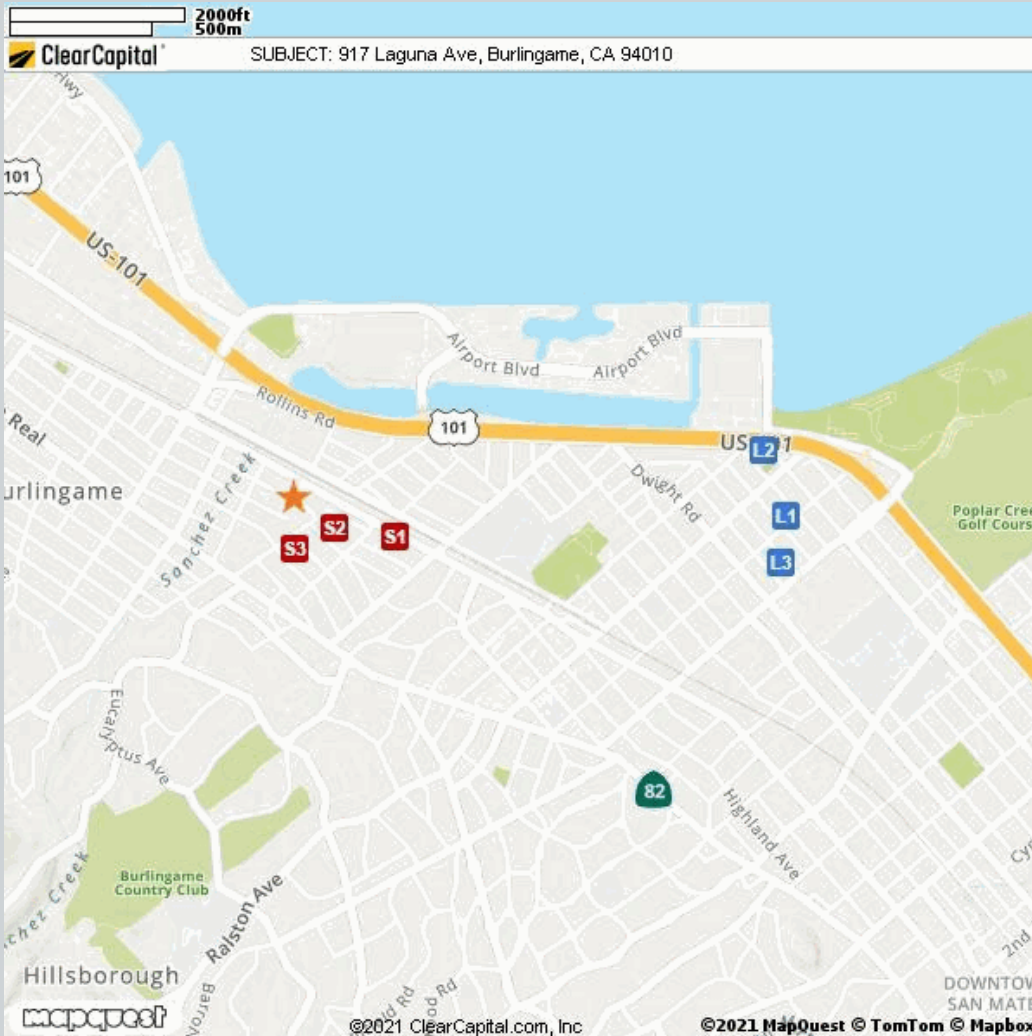
Address ★ 917 Laguna Avenue, Burlingame, CA 94010

Loan Number 45307

Suggested List \$2,075,000

Suggested Repaired \$2,075,000

Sale \$2,070,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	917 Laguna Avenue, Burlingame, CA 94010	--	Parcel Match
L1 Listing 1	208 Bayswater Ave, Burlingame, CA 94010	1.36 Miles ¹	Parcel Match
L2 Listing 2	225 Victoria Rd, Burlingame, CA 94010	1.30 Miles ¹	Parcel Match
L3 Listing 3	17 Stanley Rd, Burlingame, CA 94010	1.35 Miles ¹	Parcel Match
S1 Sold 1	765 Willborough Rd, Burlingame, CA 94010	0.31 Miles ¹	Parcel Match
S2 Sold 2	823 Crossway Rd, Burlingame, CA 94010	0.15 Miles ¹	Parcel Match
S3 Sold 3	845 Paloma Avenue, Burlingame, CA 94010	0.13 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	Nina Pozdnyakova	Company/Brokerage	New Light Realty
License No	01851157	Address	216 Castleton Way San Bruno CA 94066
License Expiration	10/08/2024	License State	CA
Phone	6506196249	Email	nina@newlightrealty.com
Broker Distance to Subject	6.31 miles	Date Signed	11/06/2021

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.