

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	525 E Benbow Street, Covina, CA 91722	Order ID	8418392	Property ID	33273374
Inspection Date	09/08/2022	Date of Report	09/12/2022		
Loan Number	46464	APN	8422028003		
Borrower Name	Redwood Holdings LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	09.07.22 CS-Citi Update	Tracking ID 1	09.07.22 CS-Citi Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC	Condition Comments	
R. E. Taxes	\$7,615	Suspect appear to be in GOOD condition. MLS indicates a recent updates including kitchen, bathrooms and windows.	
Assessed Value	\$596,016		
Zoning Classification	Residential CVR17500*		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Door and window locks. Supra box on front door.)			
Ownership Type	Fee Simple		
Property Condition	Good		
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	Well established neighborhood of typical, 1950's California style bungalows. Neighboring properties appear to be of similar style, size and build quality. Close proximity to schools, shopping, medical services and public transportation.	
Sales Prices in this Neighborhood	Low: \$595950 High: \$891000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	525 E Benbow Street	19620 E Benwood St	272 E Benbow St	352 E Hurst St
City, State	Covina, CA	Covina, CA	Covina, CA	Covina, CA
Zip Code	91722	91724	91722	91723
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.32 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$795,000	\$880,000	\$800,000
List Price \$	--	\$749,999	\$799,990	\$800,000
Original List Date		07/07/2022	07/09/2022	05/23/2022
DOM · Cumulative DOM	-- · --	66 · 67	64 · 65	111 · 112
Age (# of years)	67	66	67	67
Condition	Good	Average	Good	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,514	1,655	1,513	1,479
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 2	4 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 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	Pool - Yes	--	--	--
Lot Size	0.19 acres	0.19 acres	0.15 acres	0.14 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** 3 bedroom/1 bathroom, detached, single family home. 1655 square feet of GLA on a 0.19 acre LOT. Attached 2 car garage. Built in 1956. Corner lot. Front porch. Formal living and dining area. Kitchen has tile counters. Home office and bonus room addition with fireplace and hardwood floors. Appears Superior to the Subject in GLA, AGE. Similar in GARAGE, LOT SIZE. Inferior to the Subject in CONDITION, POOL. Total Adjustments: \$15,800
- Listing 2** 3 bedroom/2 bathroom, detached, single family home. 1513 square feet of GLA on a 0.15 acre LOT. Attached 2 car garage. Built in 1955. Updated move in in ready. Dining area with fireplace. Kitchen with tile floor and new appliances. Master suite has its own bathroom and walk-in closet. Appears Similar in AGE, GARAGE, CONDITION. Inferior to the Subject in POOL, GLA, LOT SIZE.
- Listing 3** 4 bedroom/2 bathroom, detached, single family home. 1479 square feet of GLA on a 0.14 acre LOT. Attached 2 car garage. Built in 1955. Cul-de-sac location. Original oak hardwood floors in all living areas and ceramic tile flooring at entry, bathrooms, kitchen laundry area. Freshly painted kitchen with granite counter tops. Dining area, living room with fireplace. Appears Similar to the Subject in AGE, GARAGE. Inferior to the Subject in POOL, GLA, LOT SIZE.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	525 E Benbow Street	1243 N Fairvalley Ave	1072 N Calmgrove Avenue	464 E Benbow Street
City, State	Covina, CA	Covina, CA	Covina, CA	Covina, CA
Zip Code	91722	91722	91724	91722
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.90 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$720,000	\$769,000	\$799,000
List Price \$	--	\$720,000	\$769,000	\$799,000
Sale Price \$	--	\$770,000	\$790,000	\$805,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	05/17/2022	05/06/2022	08/18/2022
DOM · Cumulative DOM	-- · --	70 · 70	12 · 58	8 · 42
Age (# of years)	67	67	65	67
Condition	Good	Good	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,514	1,565	1,535	1,514
Bdrm · Bths · ½ Bths	3 · 1 · 1	4 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	0.19 acres	0.17 acres	0.20 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$13,800	+\$36,800	+\$26,000
Adjusted Price	--	\$783,800	\$826,800	\$831,000

* 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** 4 bedroom/2 bathroom, detached, single family home. 1565 square feet of GLA on a 0.17 acre LOT. Attached 2 car garage. Built in 1955. Recently updated with a new kitchen, floors, crown molding, base board and windows. Appears Superior to the Subject in GLA (-\$10,200). Similar in GARAGE, CONDITION.. Inferior to the Subject in POOL (\$20,000), LOT SIZE (\$4,000). Total Adjustments: \$13,800
- Sold 2** 3 bedroom/1.5 bathroom, detached, single family home. 1535 square feet of GLA on a 0.20 acre LOT. Attached 2 car garage. Built in 1957. Corner lot. Appears Superior to the Subject in LOT (-\$2,000), AGE (-\$2,000), GLA (-\$4,200). Similar in GARAGE. Inferior to the Subject in CONDITION (\$25,000), POOL (\$20,000). Total Adjustments: \$36,800
- Sold 3** 3 bedroom/1.5 bathroom, detached, single family home. 1514 square feet of GLA on a 0.16 acre LOT. Attached 2 car garage. Built in 1955. New front door. Flooring has been updated with LUXURY VINYL WOOD PLANK. FORMAL LIVING, FAMILY/DINING with fresh paint, RECESSED LIGHTING, BRICK FIREPLACE. KITCHEN includes the SOFT CLOSED CABINETS/DRAWERS, NEW GAS STOVE AND MICROWAVE, DISHWASHER, SINK AND QUARTZ COUNTERS. Indoor laundry. UPDATED BEDROOMS with CEILING FANS and BATHROOMS . Plumbing has been updated with pex. Appears Similar in CONDITION, GARAGE, AGE, GLA. Inferior to the Subject in POOL (\$20,000), LOT SIZE (\$6,000). Total Adjustments: \$26,000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	LA REAL ESTATE NETWORK	Subject is currently on hold 09/08/2022 @ \$749,900. Expired 12/31/2021 @ \$549,900. Sold 03/26/2018 @\$485,000. Canceled 09/03/2015 @ \$360,000					
Listing Agent Name	RAY DURAN JR						
Listing Agent Phone	323-422-4997						
# of Removed Listings in Previous 12 Months	1						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
11/25/2020	\$549,900	--	--	Expired	01/01/2022	\$549,900	MLS
01/19/2022	\$799,900	08/30/2022	\$749,900	Pending/Contract	08/30/2022	\$749,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$830,000	\$830,000
Sales Price	\$807,500	\$807,500
30 Day Price	\$785,000	--

Comments Regarding Pricing Strategy

A search was performed using data from the MLS. Going back 12 months in time and out a distance of 1 mile from the Subject resulted in 26 Active Listed/Pending Comps and 59 Sold Comps for consideration. Using GLA and LOT SIZE as the primary guidelines, a tightened search was performed. Tightened parameters still within a 1 mile proximity and back 6 months in time produced results of 8 Active Listed/Pending Comps and 6 Sold Comps for consideration. Relaxing the distance guidelines beyond 1 mile was not required due to the common features of the Subject. LOT SIZE, GLA and AGE guidelines were not relaxed in order to produce a suitable sample. The comparable I have selected and presented in this report represent the best possible choice of the available comps and the adjustments I have applied are believed to be sufficient for this area to account for the differences in the Subject and the chosen comparable. Adjustment for GLA was calculated at \$200 per square foot differential. LOT SIZE adjustment was based on \$2,000 per 1/100 square acre differential. Additional adjustments may have been applied for differences in AGE, CONDITION, GARAGES, POOLS and other amenities. Subject: 3 bedroom/1.5 bathroom, detached, single family home. 1514 square feet of GLA on a 0.19 acre LOT. Attached 2 car garage. Built in 1955. Appears to be in GOOD condition with a recent update. Roof, windows and exterior doors appear to be intact and functioning. Appears to conform to the neighborhood in size, style, build quality. No apparent need for immediate repairs or enhancing features.

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

Subject Photos



Other



Other

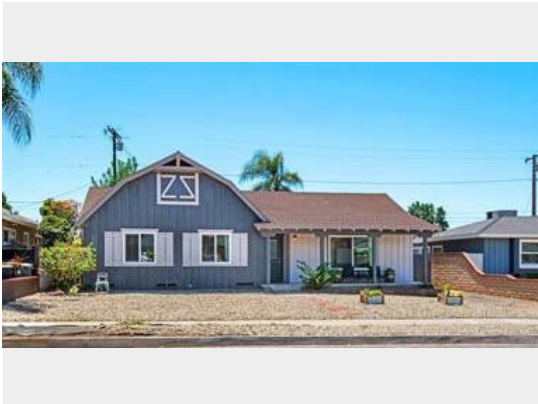
Listing Photos

L1 19620 E Benwood St
Covina, CA 91724



Front

L2 272 E Benbow St
Covina, CA 91722



Front

L3 352 E Hurst St
Covina, CA 91723



Front

Sales Photos

S1 1243 N Fairvalley Ave
Covina, CA 91722



Front

S2 1072 N Calmgrove Avenue
Covina, CA 91724



Front

S3 464 E Benbow Street
Covina, CA 91722



Front

ClearMaps Addendum

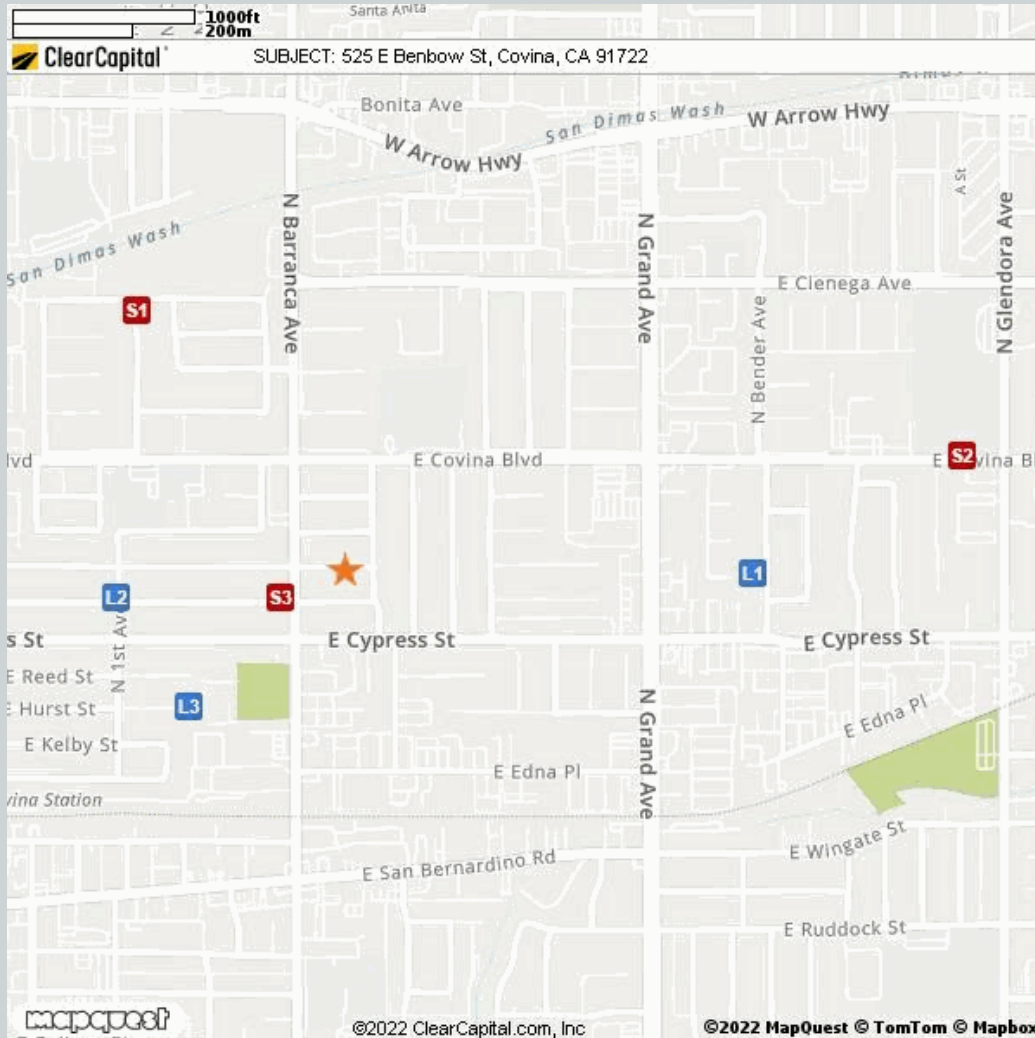
Address ★ 525 E Benbow Street, Covina, CA 91722

Loan Number 46464

Suggested List \$830,000

Suggested Repaired \$830,000

Sale \$807,500



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	525 E Benbow Street, Covina, CA 91722	--	Parcel Match
L1 Listing 1	19620 E Benwood St, Covina, CA 91724	0.59 Miles ¹	Parcel Match
L2 Listing 2	272 E Benbow St, Covina, CA 91722	0.32 Miles ¹	Parcel Match
L3 Listing 3	352 E Hurst St, Covina, CA 91723	0.28 Miles ¹	Parcel Match
S1 Sold 1	1243 N Fairvalley Ave, Covina, CA 91722	0.47 Miles ¹	Parcel Match
S2 Sold 2	1072 N Calmgrove Avenue, Covina, CA 91724	0.90 Miles ¹	Parcel Match
S3 Sold 3	464 E Benbow Street, Covina, CA 91722	0.09 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	James Melton	Company/Brokerage	AXS Realty
License No	01938517	Address	21219 Stonybrook Dr Walnut CA 91789
License Expiration	06/24/2026	License State	CA
Phone	9514402032	Email	jmelton@allpending.com
Broker Distance to Subject	4.58 miles	Date Signed	09/12/2022

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:

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.