

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>	174 Hale Street, San Francisco, CA 94134	<b>Order ID</b>	8320498	<b>Property ID</b>	33039628
<b>Inspection Date</b>	07/09/2022	<b>Date of Report</b>	07/12/2022		
<b>Loan Number</b>	47120	<b>APN</b>	5879 020		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Francisco		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	07.08.22_BPO_Update	<b>Tracking ID 1</b>	07.08.22_BPO_Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	REDWOOD HOLDINGS LLC	Two story attached home, good condition, updated throughout per current MLS.
<b>R. E. Taxes</b>	\$2,784	
<b>Assessed Value</b>	\$175,075	
<b>Zoning Classification</b>	Residential RH1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (Lockbox)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<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		Neighborhood Comments
<b>Location Type</b>	Urban	Property is located near transportation, school, shopping and park.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$750,000 High: \$1,960,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	174 Hale Street	1133 Silver Ave	825 Olmstead St	305 Yale Street
<b>City, State</b>	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
<b>Zip Code</b>	94134	94134	94134	94134
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.32 <sup>1</sup>	0.82 <sup>1</sup>	0.61 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,288,000	\$1,520,000	\$1,689,900
<b>List Price \$</b>	--	\$1,288,000	\$1,520,000	\$1,689,900
<b>Original List Date</b>		05/02/2022	04/28/2022	04/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	66 · 71	70 · 75	76 · 77
<b>Age (# of years)</b>	97	83	71	1
<b>Condition</b>	Good	Average	Good	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	Beneficial ; Water
<b>Style/Design</b>	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,718	2,040	1,363	1,879
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	3 · 2	3 · 3 · 1
<b>Total Room #</b>	6	5	6	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	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>	0.04 acres	0.07 acres	0.04 acres	0.03 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Large custom built home ideal for large family or rental possibilities. Some TLC needed. Walk to 3 private schools- SF Montessori School, Alta Vista, & Cornerstone.
- Listing 2** The sunny, southern exposure of the backyard, raised vegetable bed, and tiered planting areas create an incredible space in which to gather, relax, and entertain. The gourmet kitchen is outfitted w/ high-end stainless steel appliances incl.a Viking range, Miele dishwasher and Fisher & Paykel fridge. Numerous skylights throughout bring in sunshine all day long. Additional amenities incl. beautiful hardwood floors, abundant built-in storage.
- Listing 3** The highly sought-after location is gently sloping with unobstructed views of the water. There are 3 generously sized bedrooms that include walk-in-closets. The living space is open with high ceilings - perfect for entertaining.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	174 Hale Street	1463 Silver Ave	361 Hamilton St	15 Holyoke St
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94134	94134	94134	94134
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 <sup>1</sup>	0.40 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$898,000	\$1,488,000	\$1,395,000
List Price \$	--	\$898,000	\$1,488,000	\$1,395,000
Sale Price \$	--	\$1,270,000	\$1,418,000	\$1,475,000
Type of Financing	--	Conv.	Conv.	Conv.
Date of Sale	--	01/10/2022	01/10/2022	11/10/2021
DOM · Cumulative DOM	-- · --	12 · 38	133 · 151	16 · 46
Age (# of years)	97	71	69	110
Condition	Good	Average	Good	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	Beneficial ; City Skyline	Neutral ; Residential
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	1,718	1,300	1,775	2,010
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2	3 · 2
Total Room #	6	4	6	6
Garage (Style/Stalls)	Attached 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	0.04 acres	0.04 acres	0.07 acres	0.07 acres
Other	--	--	--	--
Net Adjustment	--	+\$173,418	-\$43,270	-\$65,272
Adjusted Price	--	\$1,443,418	\$1,374,730	\$1,409,728

\* 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** +104,918 smaller GLA, -6500 newer construction, +75,000 inferior condition, Great opportunity to make this Portola home your own. Located in the Heart of San Francisco's Sunny Portola District. This spacious 1300 sq/ft Single Family Home offers an exceptionally rare open floor plan. The upstairs level consists of 2 large bedrooms, an open light- filled living room with fireplace that flows into the dining room. The bathroom is centrally located and includes a bathtub, separate shower stall and a small powder area.
- Sold 2** -25,000 views, -11,270 bigger lot size, -7000 newer construction, Main level has elegant open kitchen, dining & living area w panoramic views. Modern new kitchen feat quartz counters, built-in island w breakfast bar for casual dining, new cabinetry w LED lights, SS appliances, french door fridge & gas range. 2 expansive light-filled bedrooms & fully renovated contemporary bath w quartz double sink vanity, custom spa-like shower & porcelain tile. Lower level w private entrance opens to a family rm, gigantic bedroom & full remodeled bath.
- Sold 3** +73,292 smaller GLA, -11,270 bigger lot size, +3250 older construction, Situated on a quiet block in prime sunny Portola, this quintessential Edwardian home is thoughtfully remodeled throughout and features three bedrooms, two full baths, an expansive garden, and ample additional expansion potential. Located just steps from the newly renovated Palega Park, this rare offering includes a spacious living room, a formal dining room, an eat-in kitchen and separate dining area, and a bonus room/office with direct access to the backyard. A spacious two-car garage leads to a large bonus room, currently used as a home gym/children's playroom. The lush backyard offers plenty of space for entertaining.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Compass	Property sold on 01/10/2022 for \$1,110,000, average condition, cash transaction.					
<b>Listing Agent Name</b>	Samantha Competente						
<b>Listing Agent Phone</b>	(415) 810-7330						
<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>
11/11/2021	\$899,000	07/07/2022	\$1,195,000	Sold	01/10/2022	\$1,110,000	MLS
07/07/2022	\$1,195,000	--	--	--	--	--	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$1,415,000	\$1,415,000
<b>Sales Price</b>	\$1,410,000	\$1,410,000
<b>30 Day Price</b>	\$1,400,000	--
<b>Comments Regarding Pricing Strategy</b>		
Property has been updated since January 2022 and market has appreciated over 8% in the last year. Subject property is listed below all recent sales in the area with similar GLA and condition. Expanded out 1 mile, 30% GLA and 12 months back to find comps. Final value is based on the comparables 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 being updated since January 2022 and market has appreciated over 8% in the last year. 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



Street

## Listing Photos

**L1** 1133 Silver AVE  
San Francisco, CA 94134



Front

**L2** 825 Olmstead ST  
San Francisco, CA 94134



Front

**L3** 305 Yale Street  
San Francisco, CA 94134

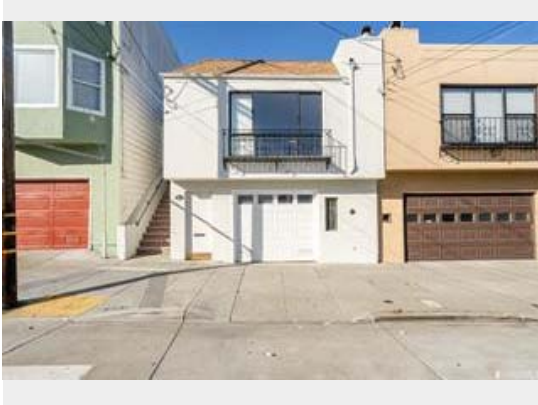


Front



## Sales Photos

**S1** 1463 Silver AVE  
San Francisco, CA 94134



Front

**S2** 361 Hamilton ST  
San Francisco, CA 94134



Front

**S3** 15 Holyoke ST  
San Francisco, CA 94134



Front

## ClearMaps Addendum

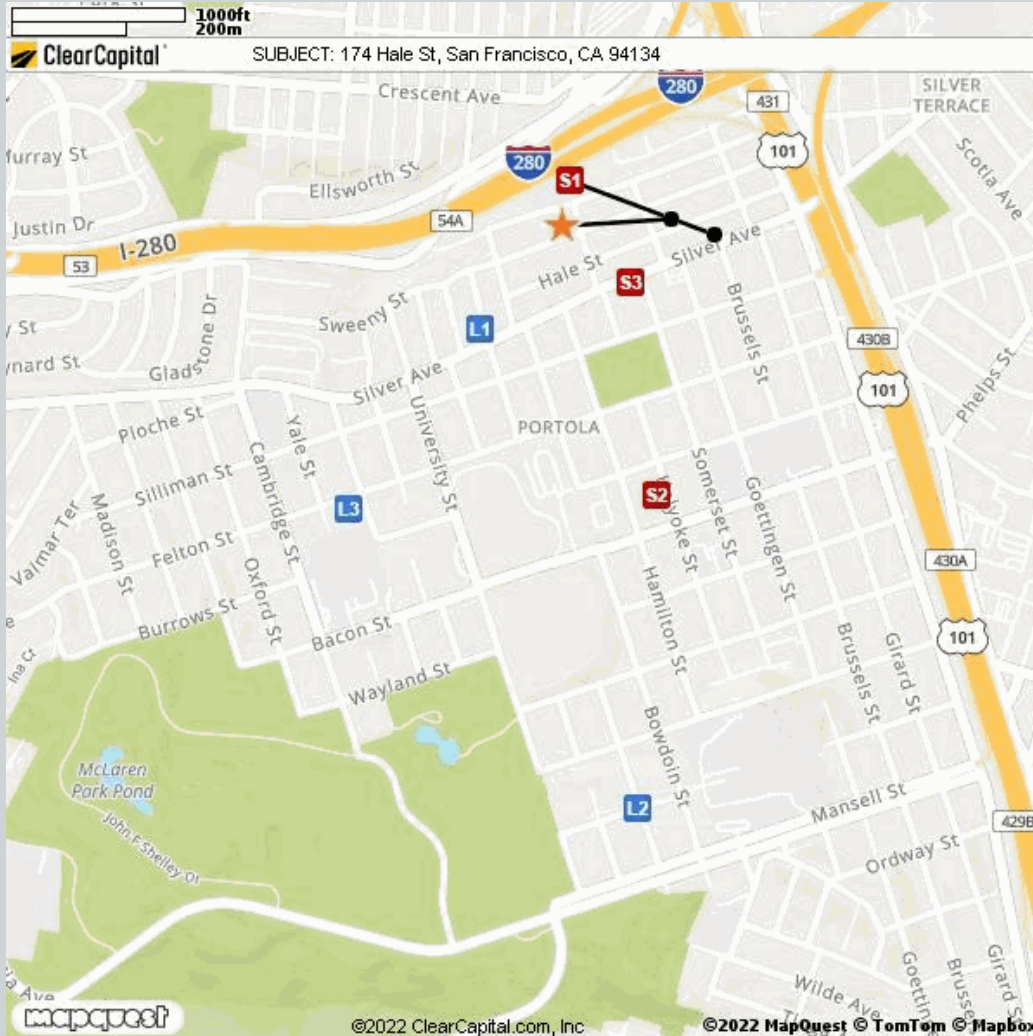
**Address** ★ 174 Hale Street, San Francisco, CA 94134

**Loan Number** 47120

**Suggested List** \$1,415,000

**Suggested Repaired** \$1,415,000

**Sale** \$1,410,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	174 Hale Street, San Francisco, CA 94134	--	Parcel Match
L1 Listing 1	1133 Silver Ave, San Francisco, CA 94134	0.32 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	825 Olmstead St, San Francisco, CA 94134	0.82 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	305 Yale Street, San Francisco, CA 94134	0.61 Miles <sup>1</sup>	Street Centerline Match
S1 Sold 1	1463 Silver Ave, San Francisco, CA 94134	0.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	361 Hamilton St, San Francisco, CA 94134	0.40 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	15 Holyoke St, San Francisco, CA 94134	0.13 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>	Nina Pozdnyakova	<b>Company/Brokerage</b>	New Light Realty
<b>License No</b>	01851157	<b>Address</b>	216 Castleton Way San Bruno CA 94066
<b>License Expiration</b>	10/08/2024	<b>License State</b>	CA
<b>Phone</b>	6506196249	<b>Email</b>	nina@newlightrealty.com
<b>Broker Distance to Subject</b>	7.57 miles	<b>Date Signed</b>	07/12/2022

*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.