

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	34 Keystone Way, San Francisco, CA 94127	Order ID	8768453	Property ID	34234432
Inspection Date	06/05/2023	Date of Report	06/06/2023		
Loan Number	48352	APN	3282 023		
Borrower Name	Champery Rental REO LLC	County	San Francisco		

Tracking IDs					
Order Tracking ID	06.02.23 Citi-CS BPO Request	Tracking ID 1	06.02.23 Citi-CS BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	CHAMPERY RENTAL REO LLC,	Two story detached home, good condition, updated per current MLS, no repairs needed at the time of the exterior inspection.
R. E. Taxes	\$5,950	
Assessed Value	\$442,219	
Zoning Classification	Residential RH1D	
Property Type	SFR	
Occupancy	Occupied	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	Established neighborhood with mature trees. Close to transportation, schools and shopping.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,250,000 High: \$3,750,000	
Market for this type of property	Decreased 18.4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	34 Keystone Way	458 Mangels Ave	44 Lenox Way	115 Dalewood Way
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94127	94127	94127	94127
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	1.16 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,299,000	\$1,398,000	\$1,899,000
List Price \$	--	\$1,299,000	\$1,398,000	\$1,899,000
Original List Date		04/28/2023	05/26/2023	05/11/2023
DOM · Cumulative DOM	-- · --	39 · 39	6 · 11	12 · 26
Age (# of years)	97	114	97	60
Condition	Good	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	Beneficial ; Water
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	1,350	947	1,332	2,126
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1 · 1	3 · 2
Total Room #	6	5	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.09 acres	0.06 acres	0.12 acres	0.08 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** Welcome to 458 Mangels Avenue, a charming Edwardian, nestled on a tranquil street in the Sunnyside Neighborhood! The home is detached on three and a half sides and has a bright interior that includes a spacious kitchen, and formal dining room, two bedrooms, a Jack-and-Jill bathroom and a comfortable living room. There are large doors from the kitchen that lead to a deck and patio area in the serene garden---making it a wonderful indoor/outdoor home. It has a basement with ample storage space and garage for one vehicle, as well as a driveway space for another vehicle. Features of note include: original period details, hardwood floors, a box-beam ceiling in the dining room, dual-paned windows.
- Listing 2** Treasured by the same family since 1938, this detached single family residence, situated in idyllic West Portal, evokes feelings of the golden age of San Francisco. Captivating natural light effortlessly streams throughout the graceful floor plan showcasing classic 1920s architectural elements, attractive built-ins, detailed moldings, and rich oak hardwood floors. Overlooking the dining room, the formal yet inviting living room features a classic brick fireplace and an expansive radius window that impeccably frames verdant rolling hills in the distance. Thoughtfully placed in the heart of the home, the kitchen artfully weaves the living spaces and the bedroom wing together. Down the stairs, a tandem garage, storage room, unlimited expansion potential, and access to the lush backyard await. New paint, new landscaping and just steps from quaint downtown West Portal, schools, the library, Muni, and commuting routes easily makes this one of San Francisco's most remarkable opportunities.
- Listing 3** This fully detached mid-century home in peaceful Sherwood Forest boasts many updates, a stellar social layout, and considerable privacy. The large great room features room to dine, relax, and cook, plus hardwood floors, recessed lighting, and speakers. Skylit kitchen w/ large island, deluxe appliances including hooded Wolf range and wine cooler, and ample cabinets. Highly desirable floor plan has all three bedrooms on this level. Sunny primary suite w/ backyard outlook and luxe bathroom w/ dual sink vanity. Second and third bedrooms include closets w/ custom organizers, and large windows. Renovated hall bath w/ large cabinets plus coat, linen, and utility closets complete this level. Internal stairs lead down to XL family room w/ large nook great for WFH, flexible bonus room, and laundry room w/ storage. Potential to reconfigure lower level w/ additional bedroom suite. Family room opens to terraced backyard w/ mature perimeter landscaping, ocean views & succulent gardens.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	34 Keystone Way	52 Fairfield Way	22 Fairfield Way	155 Manor Dr
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94127	94127	94127	94127
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.05 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$895,000	\$1,195,000	\$1,495,000
List Price \$	--	\$895,000	\$1,195,000	\$1,495,000
Sale Price \$	--	\$1,250,000	\$1,450,000	\$1,600,000
Type of Financing	--	Cash	Cash	Conv.
Date of Sale	--	09/23/2022	03/30/2023	11/16/2022
DOM · Cumulative DOM	-- · --	11 · 15	13 · 20	19 · 41
Age (# of years)	97	94	95	91
Condition	Good	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	Beneficial ; Water
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	1,350	1,476	1,296	1,370
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 2	2 · 1 · 1
Total Room #	6	6	6	5
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	0.09 acres	0.07 acres	0.09 acres	0.07 acres
Other	--	--	--	--
Net Adjustment	--	+\$110,310	+\$160,000	-\$15,000
Adjusted Price	--	\$1,360,310	\$1,610,000	\$1,585,000

* 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** -39,690 bigger GLA, +150,000 inferior condition, Spacious, detached, Mount Davidson Manor Home with many original details in need of complete remodel. Upon entering this home there is an entry foyer with coat closet next to the spacious living room with original fireplace and nice southwesterly views. Large formal dining room with wood trim. Adjacent to the dining room is the original kitchen and breakfast room with built-in cabinet. Full bath with stall shower and separate tub. Three spacious bedrooms complete this level.
- Sold 2** +10,000 one less bedroom and one more bathroom, +150,000 inferior location, Welcome to 22 Fairfield Way in Mt Davidson Manor, San Francisco. This 2 bedroom, 2 bathroom home is a detached house. 22 Fairfield Way also features 2 car parking, 1 in the garage, and the other in the driveway, a rare and valuable asset in San Francisco. The versatile family room downstairs provides additional living space that can be used for various purposes, such as a home office, a playroom, or a guest room. Beautiful wood floors throughout most of the home help make this place feel cozy and inviting.
- Sold 3** +15,000 one less bedroom and one more half bath, -30,000 ocean views, Bright entry with expansive ceilings and luminous chandelier leads to stunning oversized sunken living room with floor to ceiling arched picture window and center fireplace. Separate formal dining room leads to the bright, updated kitchen with new stainless-steel appliances, built-in hutch, and walk-out deck perfect for grilling and dining alfresco. This split-level plan offers privacy to the bedrooms and bathrooms. Great light from front bedroom and sweeping view from the rear bedroom.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Corcoran Icon Properties	Property is active listed.					
Listing Agent Name	Scott Rose						
Listing Agent Phone	(415) 678-7883						
# of Removed Listings in Previous 12 Months	0						
# 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
05/04/2023	\$1,999,000	06/01/2023	\$1,599,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,589,000	\$1,589,000
Sales Price	\$1,585,000	\$1,585,000
30 Day Price	\$1,550,000	--
Comments Regarding Pricing Strategy		
Expanded out 2 miles, all 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 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

Listing Photos

L1 458 Mangels AVE
San Francisco, CA 94127



Front

L2 44 Lenox WAY
San Francisco, CA 94127



Front

L3 115 Dalewood Way
San Francisco, CA 94127



Front

Sales Photos

S1 52 Fairfield WAY
San Francisco, CA 94127



Front

S2 22 Fairfield WAY
San Francisco, CA 94127



Front

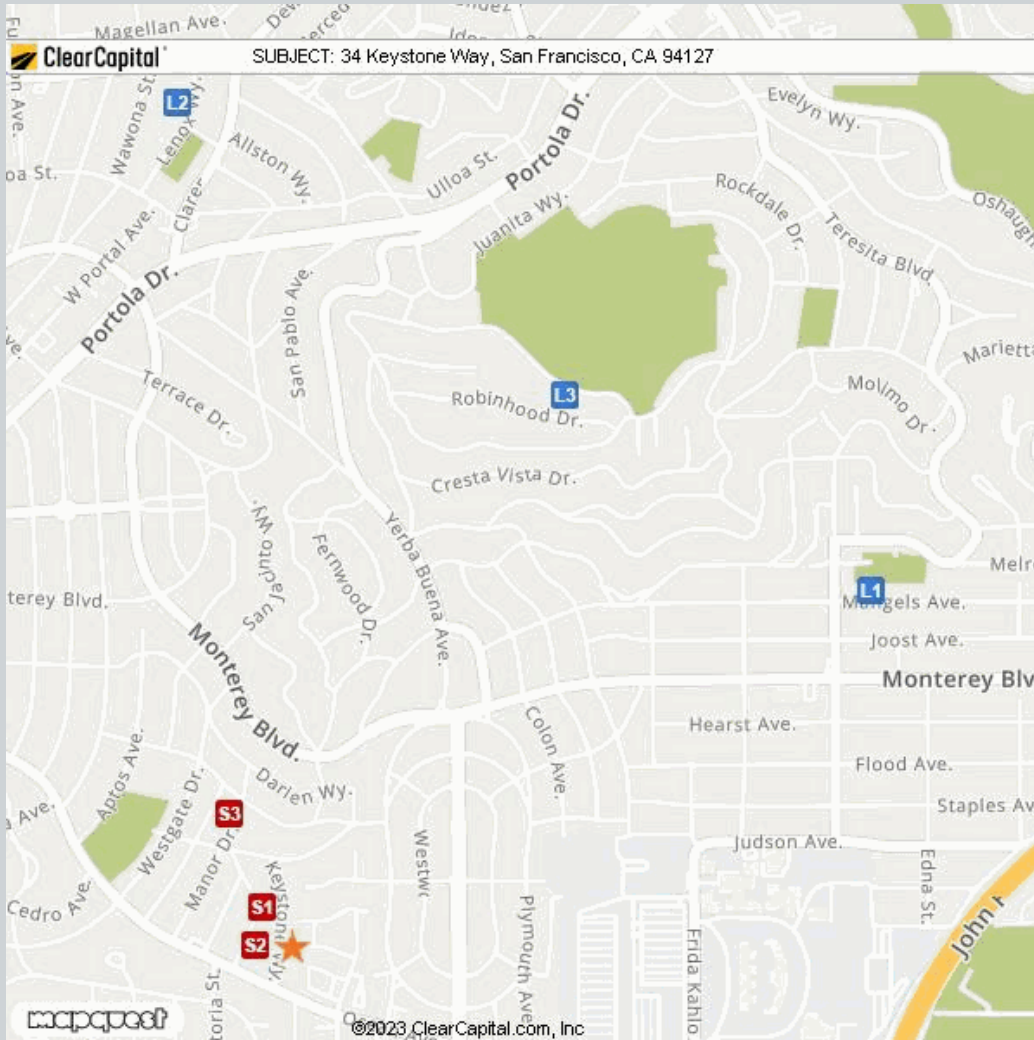
S3 155 Manor DR
San Francisco, CA 94127



Front

ClearMaps Addendum

Address ★ 34 Keystone Way, San Francisco, CA 94127
Loan Number 48352 **Suggested List** \$1,589,000 **Suggested Repaired** \$1,589,000 **Sale** \$1,585,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	34 Keystone Way, San Francisco, CA 94127	--	Parcel Match
L1 Listing 1	458 Mangels Ave, San Francisco, CA 94127	0.92 Miles ¹	Parcel Match
L2 Listing 2	44 Lenox Way, San Francisco, CA 94127	1.16 Miles ¹	Parcel Match
L3 Listing 3	115 Dalewood Way, San Francisco, CA 94127	0.83 Miles ¹	Parcel Match
S1 Sold 1	52 Fairfield Way, San Francisco, CA 94127	0.07 Miles ¹	Parcel Match
S2 Sold 2	22 Fairfield Way, San Francisco, CA 94127	0.05 Miles ¹	Parcel Match
S3 Sold 3	155 Manor Dr, San Francisco, CA 94127	0.20 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	6.65 miles	Date Signed	06/06/2023

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.