

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	1781 Donner Avenue, San Bruno, CA 94066	Order ID	8418392	Property ID	33273723
Inspection Date	09/08/2022	Date of Report	09/11/2022		
Loan Number	48499	APN	020302210		
Borrower Name	Redwood Holdings LLC	County	San Mateo		

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

General Conditions		Condition Comments
Owner	REDWOOD HOLDINGS LLC	Subject property is in good condition, updated per current MLS. One story detached home.
R. E. Taxes	\$1,331	
Assessed Value	\$1,198,500	
Zoning Classification	Residential R10006	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Established neighborhood with mature trees, close to transportation, shopping and schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,500,000 High: \$2,200,000	
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	1781 Donner Avenue	1721 Parkview Dr	1891 Donner Ave	141 Elm Ave
City, State	San Bruno, CA	San Bruno, CA	San Bruno, CA	San Bruno, CA
Zip Code	94066	94066	94066	94066
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.07 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,800,000	\$1,870,000	\$1,850,000
List Price \$	--	\$1,695,000	\$1,870,000	\$1,760,000
Original List Date		07/07/2022	05/09/2022	08/11/2022
DOM · Cumulative DOM	-- · --	66 · 66	114 · 125	31 · 31
Age (# of years)	67	67	66	84
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.	2 Stories Trad.	1 Story Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	1,720	1,590	2,560	1,880
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	5 · 3	3 · 2
Total Room #	6	5	9	6
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	0.17 acres	0.11 acres	0.20 acres	0.11 acres
Other	--	--	--	--

* Listing 3 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** Many improvements, All windows upgraded to double pane, Plumbing converted to copper pipes, waste line to cast iron in 2001, exterior walls insulated, electrical upgrades, exterior fences replaced and exterior of home was painted in 2016.
- Listing 2** 5 Bedrooms, 3 Bathrooms, big kitchen and private living room, stainless steel appliances with hardwood flooring throughout the whole house, extra big master bedroom. walking distance from Parkside Middle School and from San Bruno Recreation Center.
- Listing 3** This beautiful 3 bedroom, 2 baths modern home is located on tree lined Elm avenue in Sunny San Bruno. Feature include a remodeled kitchen with recessed lighting, quartz countertops, new sink, faucet, and new vinyl flooring. The living room has a warm fireplace and vaulted ceilings with freshly stained hardwood floors. The rear part of the house has an office or den, with a bedroom and bath on the first floor. The upstairs has a large master bedroom, generous bathroom with an oversized shower and tub with jets.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1781 Donner Avenue	476 Cedar Ave	1880 Glen Ave	360 Palomar Ct
City, State	San Bruno, CA	San Bruno, CA	San Bruno, CA	San Bruno, CA
Zip Code	94066	94066	94066	94066
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.13 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,398,000	\$1,798,000	\$1,995,000
List Price \$	--	\$1,398,000	\$1,798,000	\$1,995,000
Sale Price \$	--	\$1,525,000	\$1,775,000	\$1,995,000
Type of Financing	--	Conv.	Conv.	Conv.
Date of Sale	--	06/16/2022	08/25/2022	05/02/2022
DOM · Cumulative DOM	-- · --	5 · 35	13 · 34	12 · 42
Age (# of years)	67	81	67	65
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.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	1,720	1,490	1,870	1,900
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	3 · 2 · 1
Total Room #	6	6	8	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.17 acres	0.11 acres	0.16 acres	0.15 acres
Other	--	--	--	--
Net Adjustment	--	+\$235,400	+\$74,250	-\$49,900
Adjusted Price	--	\$1,760,400	\$1,849,250	\$1,945,100

* Sold 2 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** +150,000 smaller GLA, +70,150 smaller GLA, +3500 older construction, +11,750 smaller lot size, Lovingly maintained home. Hardwood, granite and stone throughout. Vaulted ceilings of Knotty Pine in family room with access to outside deck and beautifully landscaped yard. Desirable Huntington Park, close to Youtube, shopping, 280/101 and transportation Bart, SFO.
- Sold 2** +150,000 inferior condition, GLA, -45,750 bigger GLA, -30,000 one more bedroom and bathroom, 3 bedrooms & 2 full bathrooms on the upper level, as well as a large living room, dining area and a big eat in kitchen with skylight. On the lower level, there is a large suite with living area, bedroom and bath. The gorgeous yard is separated into three separate tiers with a fabulous deck off of the living room, a huge patio on the next level and a lovely yard on the lowest level with several fruit trees, including a delicious Gravenstein Apple tree. There is a 2 car garage, plus plenty of parking out front.
- Sold 3** -54,900 bigger GLA, -5000 one more half bath, Welcome to this spectacular home located on a cul-de-sac in San Bruno's highly desired Parkview Terrace neighborhood. Featuring an open-concept design, this home has 1,900 square feet of living space upstairs and additional space downstairs. All 3 bedrooms are large in scale and perfectly located throughout the home, including a large bonus bedroom and full bath downstairs. It's been beautifully updated throughout with a modern touch. The remodeled living room and dining room await you and your guests, a true entertainers delight. The dining room leads out to a covered patio where you can stroll through the sprawling backyard. The ideal yard for alfresco dining and gatherings with family and friends. All within close proximity to the well-renowned San Bruno Park where you'll get to experience the amazing new development coming soon, San Bruno Recreation and Aquatic Center.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Golden Gate Sotheby's International Realty (Off.Li)	Currently active, regular sale. Property also sold on 02/28/2022 for \$1,740,000, regular sale.					
Listing Agent Name	Alison Williams						
Listing Agent Phone	(650) 400-6570						
# 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
02/16/2022	\$1,550,000	09/07/2022	\$1,788,000	Sold	02/28/2022	\$1,740,000	MLS
09/07/2022	\$1,788,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,875,000	\$1,875,000
Sales Price	\$1,870,000	\$1,870,000
30 Day Price	\$1,850,000	--
Comments Regarding Pricing Strategy		
Due to limited number of sales and listings in the area expanded out 2 miles, 30% GLA, 12 months back to find comps. Final value is based on the comps used in this report based and on the drive by of the subject property only. Interior condition of the subject property assumed the same as the exterior for the purpose of this report. The value for the subject property was arrived by making adjustments for GLA, lot size, age, views condition and bedroom and bathroom count against 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 1721 Parkview DR
San Bruno, CA 94066



Front

L2 1891 Donner AVE
San Bruno, CA 94066



Front

L3 141 Elm AVE
San Bruno, CA 94066



Front

Sales Photos

S1 476 Cedar AVE
San Bruno, CA 94066



Front

S2 1880 Glen AVE
San Bruno, CA 94066



Front

S3 360 Palomar CT
San Bruno, CA 94066



Front

ClearMaps Addendum

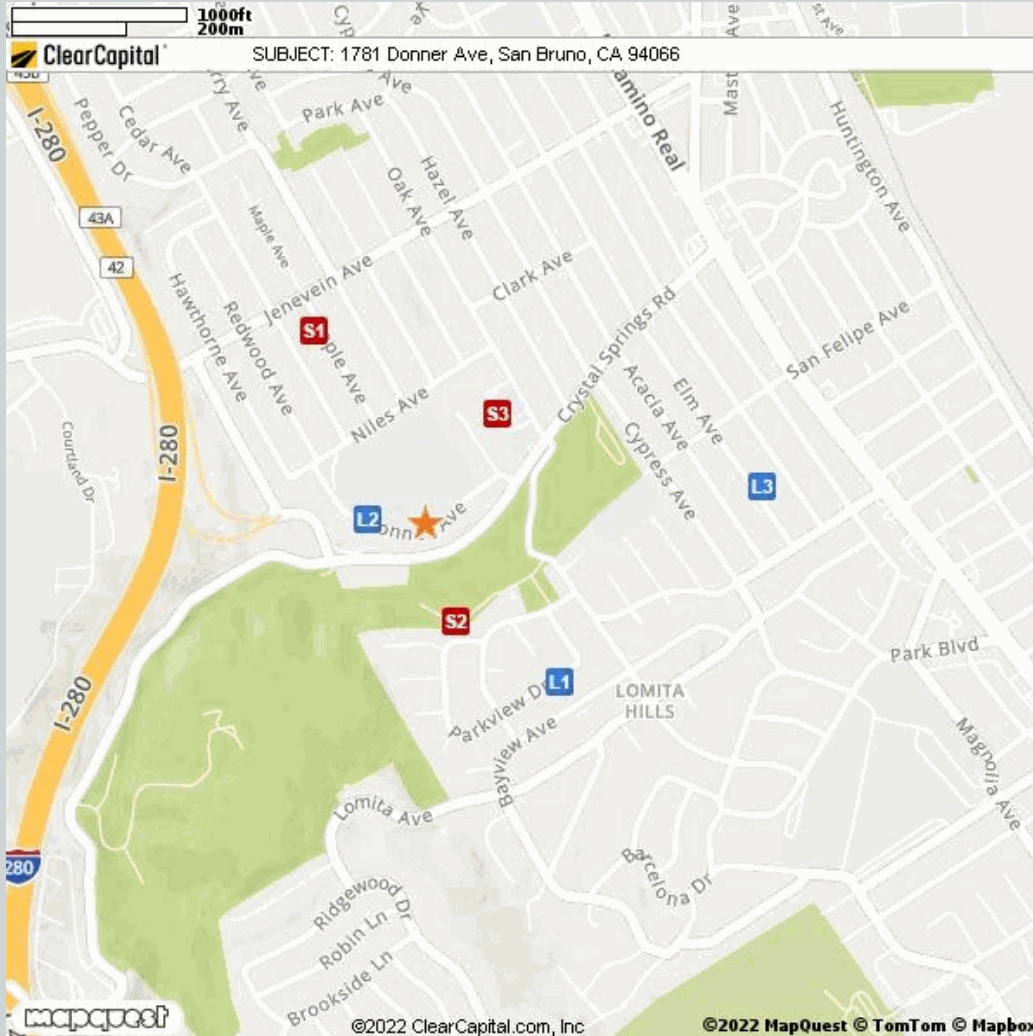
Address ★ 1781 Donner Avenue, San Bruno, CA 94066

Loan Number 48499

Suggested List \$1,875,000

Suggested Repaired \$1,875,000

Sale \$1,870,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1781 Donner Avenue, San Bruno, CA 94066	--	Parcel Match
L1 Listing 1	1721 Parkview Dr, San Bruno, CA 94066	0.28 Miles ¹	Parcel Match
L2 Listing 2	1891 Donner Ave, San Bruno, CA 94066	0.07 Miles ¹	Parcel Match
L3 Listing 3	141 Elm Ave, San Bruno, CA 94066	0.47 Miles ¹	Parcel Match
S1 Sold 1	476 Cedar Ave, San Bruno, CA 94066	0.30 Miles ¹	Parcel Match
S2 Sold 2	1880 Glen Ave, San Bruno, CA 94066	0.13 Miles ¹	Parcel Match
S3 Sold 3	360 Palomar Ct, San Bruno, CA 94066	0.19 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	Galina Plizga	Company/Brokerage	New Light Realty
License No	01372469	Address	135 Los Robles Drive Burlingame CA 94010
License Expiration	10/02/2023	License State	CA
Phone	6506196249	Email	bpo@newlightrealty.com
Broker Distance to Subject	3.08 miles	Date Signed	09/11/2022

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.