

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	564 Hurlingame Avenue, Redwood City, CALIFORNIA 94063	Order ID	8444660	Property ID	33346450
Inspection Date	09/27/2022	Date of Report	09/27/2022		
Loan Number	48512	APN	054244150		
Borrower Name	Redwood Holdings LLC	County	San Mateo		

Tracking IDs					
Order Tracking ID	09.26.22 BPO	Tracking ID 1	09.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	REDWOOD HOLDINGS LLC	Condition Comments Recently remodeled and upgraded. REO sale and resale
R. E. Taxes	\$7,723	
Assessed Value	\$579,962	
Zoning Classification	Residential R10006	
Property Type	SFR	
Occupancy	Vacant	
Secure?	No	
(Waist high fence offers no security)		
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments Market has turned slow since rise in interest rates. A first time buyer market. Many of the Fix and flip properties for sale are under pressure creating discounts. Last month a 2.3% decline in average prices
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$893800 High: \$1715000	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	564 Hurlingame Avenue	642 Scott Avenue	553 3rd Avenue	1098 10th Avenue
City, State	Redwood City, CALIFORNIA	Redwood City, CA	Redwood City, CA	Redwood City, CA
Zip Code	94063	94063	94063	94063
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.34 ¹	1.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,248,000	\$1,249,000	\$1,478,000
List Price \$	--	\$1,248,000	\$1,249,000	\$1,478,000
Original List Date		09/16/2022	09/02/2022	09/15/2022
DOM · Cumulative DOM	-- · --	5 · 11	25 · 25	8 · 12
Age (# of years)	71	76	92	75
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 Cottage	1 Story Cottage	1 Story Cottage	1 Story Cottage
# Units	1	1	1	1
Living Sq. Feet	1,330	1,262	1,160	1,580
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	7	10
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	.115 acres	.12 acres	.14 acres
Other	--	--	--	--

* Listing 1 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** This charming 3-bedroom 2-bathroom home is under a mature tree canopy that keeps it cool in summer. Walk through your landscaped front yard with an abundance of plants and flowers to a brick patio. Enter through the front door into the living room with wood burning fireplace. Adjacent is the kitchen and dining area combination. The kitchen has been tastefully updated with newer cabinets, granite countertops, and tile backsplash. The abundance of windows and doors give the home a light, bright, and airy feel. The hardwood floors are refinished, and the home is freshly painted inside and out. The master bedroom en-suite bathroom and walk-in closet added with permits. Enjoy central forced air heating and AC. The backyard is perfect for entertaining your friends and family. One car garage has been converted to bonus WFH office.
- Listing 2** Welcome to 553 3rd Ave, Corner lot home with room for expansion. This 3 bedroom, 2 full bath home sits on 5,300 lot size, 1,160 SF, large corner lot, R2 Zone. Near Kaiser Permanente, Costco, Stanford University, Menlo College, Menlo Park VA, El Camino Real, Woodside Rd. Broadway, Bay Rd., Facebook, Stanford Medical Center, Downtown, Courthouse Square, Freeways 101/280/84/92, Dumbarton Bridge, Caltrain, perfect for commuters, Vibrant Downtown. Across the street is Sportshouse, Synapse School. Excellent Potential for Investors and Contractors! Bring your vision to expand, add ADU or rebuild, Detached garage, Solar Panels to be paid by seller. stairs lead to attic. Take advantage of this property! Private:Clutter will be removed. Home is owner occupied, seller might need a rent back up to 30 days, seller to find replacement property. . 2 full bathrooms remodeled, Seller remodeled bathrooms. Seller to payoff Solar Panels at COE.
- Listing 3** Amazing value in the heart of Redwood City. This turnkey rancher features 3 large bedrooms and 2 bathroom, 1580+/- sqft of living space (per architectural drawing calculations) on a 6175+/- sqft lot, open concept living and dining room with fireplace and crown molding, huge master suite, gorgeous flooring, and plenty of natural light. Upgrades include new kitchen quartz countertops and appliances, new laminate flooring throughout, fresh paint, new door hardware, all new energy efficient lighting, modern bathroom vanities, and double pane windows. This home is well laid out for entertaining with generous common areas which flow seamlessly to the private back yard. This home also features an attached 1-car garage with laundry and off-street parking for 2+ cars.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	564 Hurlingame Avenue	3090 Fair Oaks Avenue	774 7th Avenue	563 Scott Avenue
City, State	Redwood City, CALIFORNIA	Redwood City, CA	Redwood City, CA	Redwood City, CA
Zip Code	94063	94063	94063	94063
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.65 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,258,000	\$1,395,000	\$1,398,000
List Price \$	--	\$1,258,000	\$1,395,000	\$1,349,999
Sale Price \$	--	\$1,380,000	\$1,350,000	\$1,350,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	08/18/2022	08/05/2022	08/05/2022
DOM · Cumulative DOM	-- · --	13 · 13	28 · 28	28 · 28
Age (# of years)	71	59	44	76
Condition	Good	Good	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	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Cottage	1 Story Cottage	1 Story Cottage	1 Story Cottage
# Units	1	1	1	1
Living Sq. Feet	1,330	1,330	1,310	1,486
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	9	9	9
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Spa - Yes
Lot Size	0.11 acres	.11 acres	.13 acres	.11 acres
Other	--	--	--	--
Net Adjustment	--	-\$56,740	-\$52,050	-\$66,470
Adjusted Price	--	\$1,323,260	\$1,297,950	\$1,283,530

* Sold 1 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** Nestled in the desirable North Fair Oaks neighborhood of Redwood City, this exceptional home has been sophisticatedly updated w/ modern finishes. This home boasts 3 beds, 2 full baths w/ an open floor plan allowing for excellent flow for everyday living & entertaining. Enjoy cooking in the updated kitchen w/ NEW shaker cabinetry, Calacatta Quartz countertops, designer tile backsplash & stainless steel appliances. The primary bed features a spacious walk-in closet & an en-suite bath w/ custom-built shower, decorative vanity, designer tile flooring, lighting & fixtures. This home includes 2 privately fenced yards, both generously sized allowing ample space for outdoor entertaining; in addition the rear yard includes a side door allowing for RV parking. Above the 2 car garage, you'll enjoy two bonus / flex rooms allowing space for storage, an office or studio; the possibilities are endless. Adjustments: Garage -\$25000 Market discount -2.3%
- Sold 2** Welcome to this charming home in the heart of Redwood City. The spacious and airy living room features a cathedral ceiling and a cozy fireplace with granite finishes. The large picture window allows ample natural light to flow in and the gleaming luxury vinyl hardwood floors throughout unified this beautiful home. Adjacent to the living is the spacious dining room and a well-equipped kitchen that provides the perfect space for your home gathering. The patio door opens up to the expansive backyard deck and the beautiful well-maintained backyard oasis that extends your outdoor entertainment space. Adjustments: GLA 20sf @ \$300 @ .65% = \$3900, Garage -\$25,000 Market Discount @ 2.3%= -\$31500 =
- Sold 3** Welcome home to this wonderful tucked away property*Lovingly updated and expanded by long time owners, all that is missing is you!*Gleaming real wood floors, original to the house, greet you as you enter and accompany you throughout the front of the home*An addition created a huge Primary Suite with sitting area and custom closets*The Primary bath features double sinks and Travertine tiled 2- person walk in shower*2 additional bedrooms are separated by a hall bath.*The kitchen is a cooks dream, remodeled in 2007 it features granite countertops, a chef quality Thermador gas stove, and Bosch refrigerator and dishwasher*Rooms are wired for surround sound*Central AC ready just in time for those toasty summer days*Private yard has a hot tub and a custom shed*Every inch of the property is beautifully landscaped and set up with auto sprinklers/drip* All appliances are included Adjustments GLA 156SF @ \$300 @ 65% = -\$30,420, SPA -\$5000, Market Disocunt @ 2.3% = -\$31050 =

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			REO sale and resale after sale of REO and canceled				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
01/25/2022	\$1,211,700	02/05/2022	\$1,211,700	Sold	03/10/2022	\$1,300,000	MLS
05/10/2022	\$1,279,000	06/09/2022	\$1,198,000	Cancelled	06/16/2022	\$1,198,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,300,000	\$1,300,000
Sales Price	\$1,300,000	\$1,300,000
30 Day Price	\$1,300,000	--
Comments Regarding Pricing Strategy		
Property is a former REO sold at \$1300000. Back on the market 2 months later@ \$1,279,00 then reduced to \$1,198,000 and canceled. Only way to see sale is off County records or it posted on MLS for comp purpose		

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



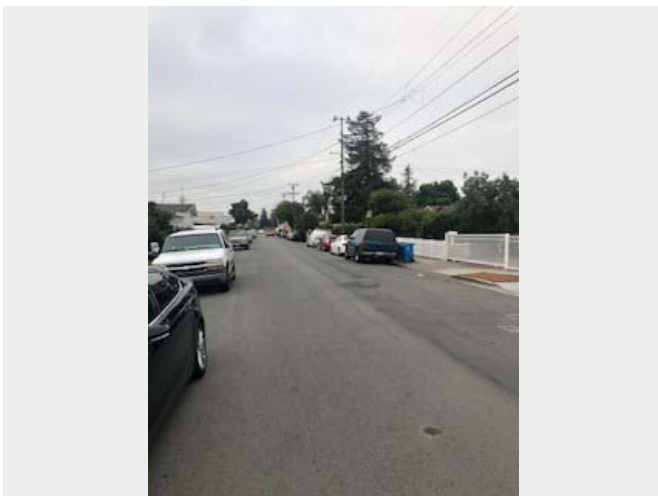
Address Verification



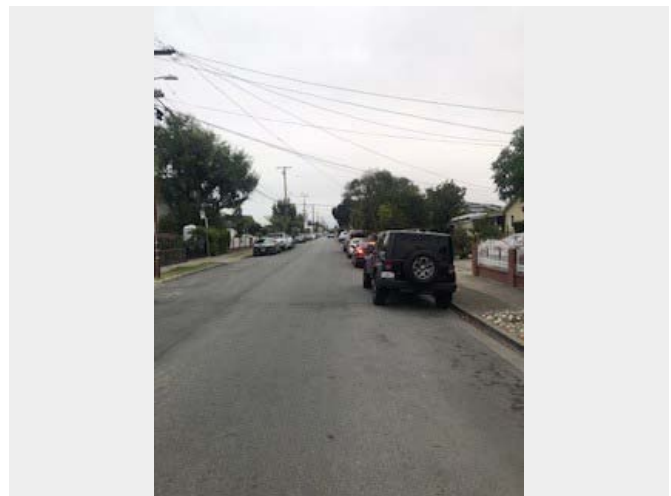
Side



Side



Street



Street

Listing Photos

L1 642 Scott Avenue
Redwood City, CA 94063



Front

L2 553 3rd Avenue
Redwood City, CA 94063



Front

L3 1098 10th Avenue
Redwood City, CA 94063



Front

Sales Photos

S1 3090 Fair Oaks Avenue
Redwood City, CA 94063



Front

S2 774 7th Avenue
Redwood City, CA 94063



Front

S3 563 Scott Avenue
Redwood City, CA 94063



Front

ClearMaps Addendum

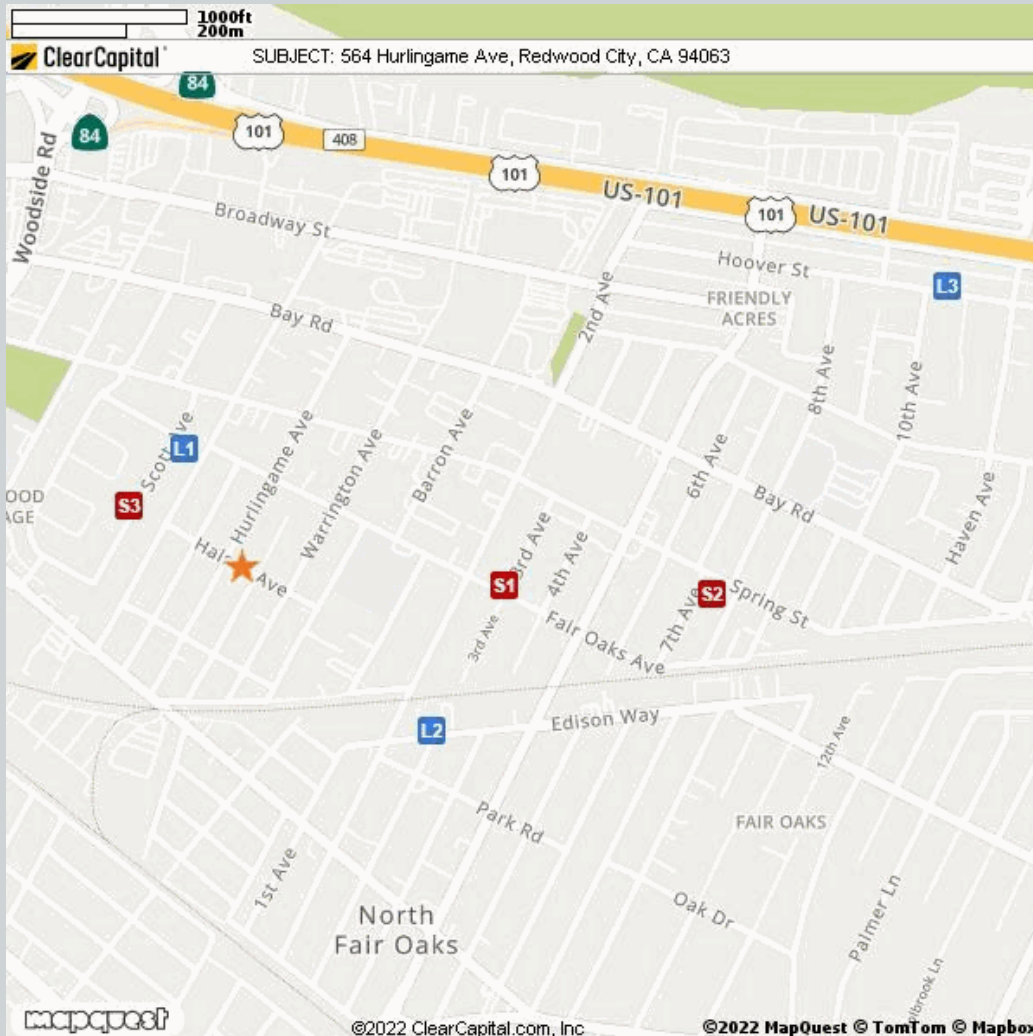
Address ★ 564 Hurlingame Avenue, Redwood City, CALIFORNIA 94063

Loan Number 48512

Suggested List \$1,300,000

Suggested Repaired \$1,300,000

Sale \$1,300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	564 Hurlingame Avenue, Redwood City, California 94063	--	Parcel Match
L1 Listing 1	642 Scott Avenue, Redwood City, CA 94063	0.18 Miles ¹	Parcel Match
L2 Listing 2	553 3rd Avenue, Redwood City, CA 94063	0.34 Miles ¹	Parcel Match
L3 Listing 3	1098 10th Avenue, Redwood City, CA 94063	1.04 Miles ¹	Parcel Match
S1 Sold 1	3090 Fair Oaks Avenue, Redwood City, CA 94063	0.37 Miles ¹	Parcel Match
S2 Sold 2	774 7th Avenue, Redwood City, CA 94063	0.65 Miles ¹	Parcel Match
S3 Sold 3	563 Scott Avenue, Redwood City, CA 94063	0.17 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	Gary McKae	Company/Brokerage	McKae Properties
License No	01452438	Address	eXp Realty of California Redwood City CA 94061
License Expiration	12/13/2024	License State	CA
Phone	6507437249	Email	gary@mckaeproperties.com
Broker Distance to Subject	1.11 miles	Date Signed	09/27/2022

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.