

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>	410 8th Avenue, Menlo Park, CALIFORNIA 94025	<b>Order ID</b>	8444660	<b>Property ID</b>	33346449
<b>Inspection Date</b>	09/27/2022	<b>Date of Report</b>	09/27/2022		
<b>Loan Number</b>	48536	<b>APN</b>	060182190		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	San Mateo		

Tracking IDs					
<b>Order Tracking ID</b>	09.26.22 BPO	<b>Tracking ID 1</b>	09.26.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	REDWOOD HOLDINGS LLC	<b>Condition Comments</b> This area of Redwood city is call Fair Oaks and many of the streets are private and owned by residents along the street
<b>R. E. Taxes</b>	\$21,360	
<b>Assessed Value</b>	\$1,865,840	
<b>Zoning Classification</b>	Residential R10006	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	No	
(Gate in front does not offer much security. Easy to jump over)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Private	

Neighborhood & Market Data		
<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> Market is soft declining at 2% per month. High interest rates hurting this market of subject property as it represents starter buyers
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$840000 High: \$3284000	
<b>Market for this type of property</b>	Decreased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	410 8th Avenue	475 8th Avenue	467 8th Avenue	1098 10th Avenue
<b>City, State</b>	Menlo Park, CALIFORNIA	Menlo Park, CA	Menlo Park, CA	Redwood City, CA
<b>Zip Code</b>	94025	94025	94025	94063
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.15 <sup>1</sup>	0.14 <sup>1</sup>	1.06 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,995,000	\$1,595,000	\$1,478,000
<b>List Price \$</b>	--	\$1,995,000	\$1,595,000	\$1,478,000
<b>Original List Date</b>		09/08/2022	09/16/2022	09/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	19 · 19	6 · 11	8 · 12
<b>Age (# of years)</b>	87	92	74	75
<b>Condition</b>	Good	Good	Good	Good
<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	Neutral ; Residential
<b>Style/Design</b>	1 Story Bungalow	1 Story Spanish	1 Story Cottage	1 Story Ranch
<b># Units</b>	1	1	2	1
<b>Living Sq. Feet</b>	2,170	1,910	1,310	1,580
<b>Bdrm · Bths · ½ Bths</b>	5 · 3 · 1	3 · 2	2 · 2	3 · 2
<b>Total Room #</b>	12	8	7	9
<b>Garage (Style/Stalls)</b>	None	Detached 2 Car(s)	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>	0.12 acres	.12 acres	.12 acres	.14 acres
<b>Other</b>	--	--	--	--

\* Listing 1 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** Spanish styled home built in 1930 with 21st Century Updates that include Tesla Solar and Charger! This three bedroom with two bath home has an open floor plan that has been completely updated. The Spacious Chef's Kitchen has all Stainless steel appliances, Granite countertops and ample cabinets with large pantry with a wine cellar and additional storage leads to the laundry area and mud room. Large Primary bedroom with double walk in closets. Newer paver driveway and drought tolerant landscaping. Detached garage with more storage and a Tesla charging system.
- Listing 2** One of the cutest homes on the Peninsula! Exceptionally maintained and recently refreshed, this adorable bungalow oozes charm with original hardwood floors, designer kitchen, and tons of natural light in every room. The front house has two large bedrooms, an oversized skylight in the living room, and a separate laundry room. In back, a bonus, fully detached ADU with bathroom and kitchenette provides flexibility for any needs. Freshly landscaped with raised planting beds make great entertaining spaces or somewhere to showcase a green thumb.
- 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
<b>Street Address</b>	410 8th Avenue	423 8th Avenue	1020 16th Avenue	1049 16th Avenue
<b>City, State</b>	Menlo Park, CALIFORNIA	Menlo Park, CA	Redwood City, CA	Redwood City, CA
<b>Zip Code</b>	94025	94025	94063	94063
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.06 <sup>1</sup>	1.09 <sup>1</sup>	1.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,995,000	\$1,700,000	\$1,574,000
<b>List Price \$</b>	--	\$1,749,000	\$1,700,000	\$1,574,000
<b>Sale Price \$</b>	--	\$1,761,000	\$1,750,000	\$1,600,000
<b>Type of Financing</b>	--	Conventional	Cash Or Conventional	Conventional
<b>Date of Sale</b>	--	07/22/2022	06/30/2022	07/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	49 · 49	12 · 42	3 · 3
<b>Age (# of years)</b>	87	82	74	74
<b>Condition</b>	Good	Good	Good	Good
<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	Neutral ; Residential
<b>Style/Design</b>	1 Story Bungalow	2 Stories Bungalow	1 Story Bungalow	1 Story Ranch
<b># Units</b>	1	2	1	1
<b>Living Sq. Feet</b>	2,170	1,570	1,693	1,810
<b>Bdrm · Bths · ½ Bths</b>	5 · 3 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	12	9	8	10
<b>Garage (Style/Stalls)</b>	None	None	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>	0.12 acres	.12 acres	.15 acres	.14 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$76,497	+\$5,265	-\$6,600
<b>Adjusted Price</b>	--	\$1,837,497	\$1,755,265	\$1,593,400

\* Sold 1 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** Substantial price reduction! Priced to sell, grab this amazing deal before interest rates rise again. Work from home with 2 great detached offices nestled in the rear! This charming home built-in 1940 on a pretty, tree-lined street is surrounded by peaceful gardens with lush ivy, mature trees, and brick patio & walkways. This unique and rustic home has high vaulted ceilings in the living room with gorgeous wood custom detailed ceilings, newly refinished hardwood flooring, and a wood-burning fireplace with the original decorative tiles. The kitchen opens onto the dining room and living room. Upstairs has a lovely master bedroom retreat with high ceilings, a built-in window seat, a large walk-in closet, and a sunny bathroom. Original wood windows add to the charm overlooking the private yard. The serene and private backyard offers complete privacy with a hot tub and a solar panels on the roof. Adjustment: GLA 600 SF @ \$300 @ .65% \$117,000, Market Discount per August @ 2.3% -\$40,503
- Sold 2** Don't miss out on this absolutely adorable and fully updated home, nestled into the heart of the Friendly Acres neighborhood and ready for you to move right in. Talk about light and bright!! Abundant windows create fill the home with ambient light and provide restful views of greenery from all sides. Enjoy the remodeled kitchen with quartz countertop, stainless steel appliances, and 5-burner gas stove. The primary suite includes a large walk-in closet and seated shower, plus an office nook in the private corridor for working from home. Outdoors, enjoy the large back yard and shaded patio adorned with GLA 477SF @ \$300 @ 65% = \$93015, Lot .03 A @ \$750000= -\$22500m Mkt Adjustment @ 2.3% = \$40,250, Garage -\$25000
- Sold 3** In the heart of the Friendly Acres neighborhood of Redwood City, this home has amazing curb appeal and an awesome floor plan. This home has been expanded to create a formal living room, separate family room with lots of windows and vaulted ceilings, a formal dining area and separate office area so you can work from home. The kitchen has recessed lighting, a garden window, built-in microwave, gas stove and double oven, granite countertops and stainless steel appliances. Both bathrooms have been remodeled. Velux window covers. Photovoltaic solar power owned not leased. 200 amp panel can support high speed car charging. New high efficiency furnace, AC and all new ducting installed 2015. Whole house copper repipe. New LVP flooring throughout the house. Freshly painted inside and out. Enjoy the peaceful backyard sitting in your hot tub gazing up at Redwood trees. Adjustments GLA 360 SF @ \$300 @65% = \$70200, Garage -\$25,000, Lot .02@ \$750000 = -\$15000, Mkt Adjustment @ 2.3% = -\$36,800

## Subject Sales & Listing History

**Current Listing Status** Not Currently Listed

**Listing Agency/Firm**

**Listing Agent Name**

**Listing Agent Phone**

**# of Removed Listings in Previous 12 Months** 3

**# of Sales in Previous 12 Months** 0

### Listing History Comments

On and off the market since October 2021. It had a number of expires, cancels and withdraws until final pending

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/25/2021	\$1,825,000	--	--	Expired	12/14/2021	\$1,825,000	MLS
03/25/2022	\$1,788,000	06/10/2022	\$1,499,000	Cancelled	06/26/2022	\$1,499,000	MLS
08/19/2022	\$1,598,000	09/02/2022	\$1,598,000	Pending/Contract	09/16/2022	\$1,598,000	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$1,600,000	\$1,600,000
<b>Sales Price</b>	\$1,750,000	\$1,750,000
<b>30 Day Price</b>	\$1,750,000	--

### Comments Regarding Pricing Strategy

Originally listed at \$1,598,000 pending in 14 days, Fully remodeled and updated interior and exterior. Equal to comparatives used as all were updated and remodeled. Menlo Park Zip gives a premium to market

## 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** 475 8th Avenue  
Menlo Park, CA 94025



Front

**L2** 467 8th Avenue  
Menlo Park, CA 94025



Front

**L3** 1098 10th Avenue  
Redwood City, CA 94063



Front



## Sales Photos

**S1** 423 8th Avenue  
Menlo Park, CA 94025



Front

**S2** 1020 16th Avenue  
Redwood City, CA 94063



Front

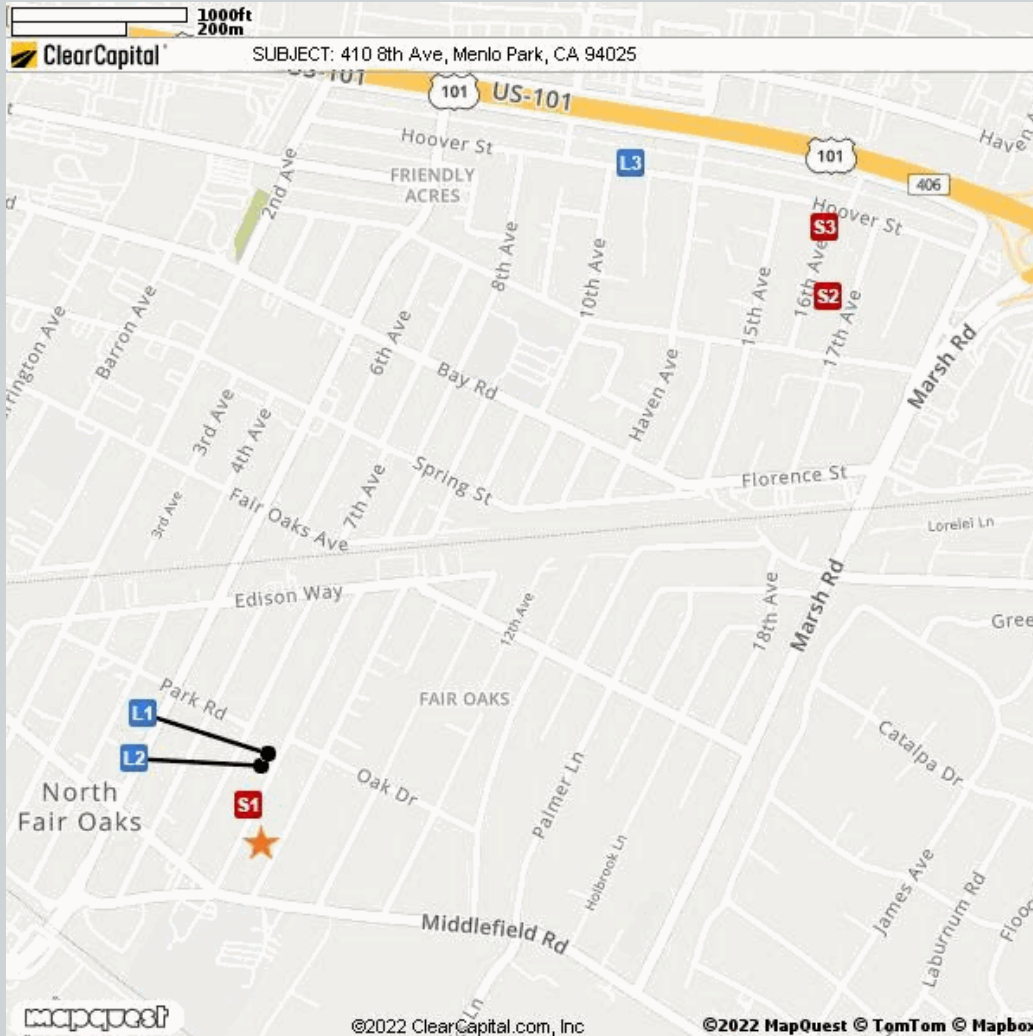
**S3** 1049 16th Avenue  
Redwood City, CA 94063



Front

## ClearMaps Addendum

**Address** ★ 410 8th Avenue, Menlo Park, CALIFORNIA 94025  
**Loan Number** 48536      **Suggested List** \$1,600,000      **Suggested Repaired** \$1,600,000      **Sale** \$1,750,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	410 8th Avenue, Menlo Park, California 94025	--	Parcel Match
L1 Listing 1	475 8th Avenue, Menlo Park, CA 94025	0.15 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	467 8th Avenue, Menlo Park, CA 94025	0.14 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1098 10th Avenue, Redwood City, CA 94063	1.06 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	423 8th Avenue, Menlo Park, CA 94025	0.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1020 16th Avenue, Redwood City, CA 94063	1.09 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1049 16th Avenue, Redwood City, CA 94063	1.15 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>	Gary McKae	<b>Company/Brokerage</b>	McKae Properties
<b>License No</b>	01452438	<b>Address</b>	eXp Realty of California Redwood City CA 94061
<b>License Expiration</b>	12/13/2024	<b>License State</b>	CA
<b>Phone</b>	6507437249	<b>Email</b>	gary@mckaeproperties.com
<b>Broker Distance to Subject</b>	1.25 miles	<b>Date Signed</b>	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.**