

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>	836 University Street, Healdsburg, CALIFORNIA 95448	<b>Order ID</b>	8460098	<b>Property ID</b>	33411571
<b>Inspection Date</b>	10/06/2022	<b>Date of Report</b>	10/10/2022		
<b>Loan Number</b>	48788	<b>APN</b>	002011010		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Sonoma		

### Tracking IDs

<b>Order Tracking ID</b>	10.05.22 BPO CS_Citi Update	<b>Tracking ID 1</b>	10.05.22 BPO CS_Citi Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	REDWOOD HOLDINGS LLC	<b>Condition Comments</b> corner lot ranch home, appears well maintained. Interior was not inspected. See MLS photos attached. Prior sale property was marketed as remodeled, though current sale shows additional remodeling for more modern look. GLA is reported as 1517 which appears to differ due to converted garage, but no permit history is found showing legality of this improvement. Recommend further investigation if needed
<b>R. E. Taxes</b>	\$828	
<b>Assessed Value</b>	\$62,816	
<b>Zoning Classification</b>	Residential	
<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>		
<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>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> corner lot in north Healdsburg, town amenities, hospital, schools parks, and shopping are easily accessible.
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$477100 High: \$2450000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	836 University Street	1524 Oakleaf Ave	436 Tucker St	1006 Sunnyside Dr
City, State	Healdsburg, CALIFORNIA	Healdsburg, CA	Healdsburg, CA	Healdsburg, CA
Zip Code	95448	95448	95448	95448
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 <sup>1</sup>	0.77 <sup>1</sup>	0.29 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$799,950	\$1,499,000	\$675,000
List Price \$	--	\$799,950	\$1,199,000	\$675,000
Original List Date		09/09/2022	07/18/2022	06/16/2022
DOM · Cumulative DOM	-- · --	29 · 31	82 · 84	22 · 116
Age (# of years)	48	57	122	70
Condition	Good	Average	Good	Fair
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 ranch	1 Story ramcj	1 Story bungalow	1 Story farmhouse
# Units	1	1	1	1
Living Sq. Feet	1,126	1,040	1,000	1,092
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.11 acres	0.18 acres
Other	--	--	--	--

\* 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.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** GLA per appraiser, hardwood floors, kitchen has a butcher block counter update. separate art studio or living space. MLS GLA shows 1400, assuming this is inclusive of art room.

**Listing 2** Vintage renovated home, backyard with courtyard, spa. detached garage.

**Listing 3** House needs updating and personal touches, good for a contractor or flip.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	836 University Street	787 Rose Ln	648 Prince Ave	902 Harold Ln
<b>City, State</b>	Healdsburg, CALIFORNIA	Healdsburg, CA	Healdsburg, CA	Healdsburg, CA
<b>Zip Code</b>	95448	95448	95448	95448
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.16 <sup>1</sup>	0.36 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$895,000	\$1,049,000	\$849,000
<b>List Price \$</b>	--	\$895,000	\$1,049,000	\$849,000
<b>Sale Price \$</b>	--	\$875,000	\$1,150,000	\$906,000
<b>Type of Financing</b>	--	Conv	Conv	Cash
<b>Date of Sale</b>	--	06/13/2022	07/13/2022	06/14/2022
<b>DOM · Cumulative DOM</b>	-- · --	25 · 38	16 · 28	9 · 27
<b>Age (# of years)</b>	48	65	70	72
<b>Condition</b>	Good	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,126	1,092	1,041	927
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 1	3 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Detached 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>	0.14 acres	0.14 acres	0.12 acres	0.19 acres
<b>Other</b>	--	paved patio	patio	pergolas
<b>Net Adjustment</b>	--	+\$25,000	+\$2,500	+\$32,100
<b>Adjusted Price</b>	--	\$900,000	\$1,152,500	\$938,100

\* 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** Similar style but less updates, kitchen with laminate counter, but maintained condition 25k, fresh paint, fenced, central air, hardwood floors,
- Sold 2** Redesigned and updated, GLA 8500, concession -10k. lot 2k refinished hardwood floors, paint. garage 10k, less bath 10k
- Sold 3** Newly remodeled, 3/1 10k, 1 car garage 10k, high end finishes, dual pane windows, corner lot like subject. new HVAC system, recessed lighting, newer Viking pro appliances, lot -8k, GLA 20100

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				See attached MLS sheets for recent activity.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>
03/01/2022	\$750,000	--	--	Sold	04/04/2022	\$865,000	MLS
05/06/2022	\$1,049,000	10/07/2022	\$899,000	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$949,000	\$949,000
<b>Sales Price</b>	\$900,000	\$900,000
<b>30 Day Price</b>	\$895,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subject range is currently supported by sold comps. Earlier in year, February 2022, on same block, home with pool sold over 1.5M. Subject may be affected by recent increases in interest rates and other inflationary factors.		

## 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



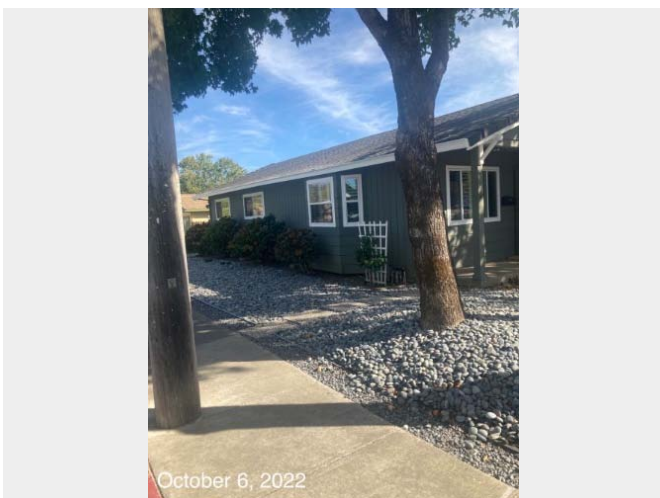
Front



Address Verification



Side



Side



Back

## Subject Photos



Street



Street



Other

## Listing Photos

**L1** 1524 Oakleaf Ave  
Healdsburg, CA 95448



Front

**L2** 436 Tucker St  
Healdsburg, CA 95448



Front

**L3** 1006 Sunnyside Dr  
Healdsburg, CA 95448



Front



## Sales Photos

**S1** 787 Rose Ln  
Healdsburg, CA 95448



Front

**S2** 648 Prince Ave  
Healdsburg, CA 95448



Front

**S3** 902 Harold Ln  
Healdsburg, CA 95448



Front

## ClearMaps Addendum

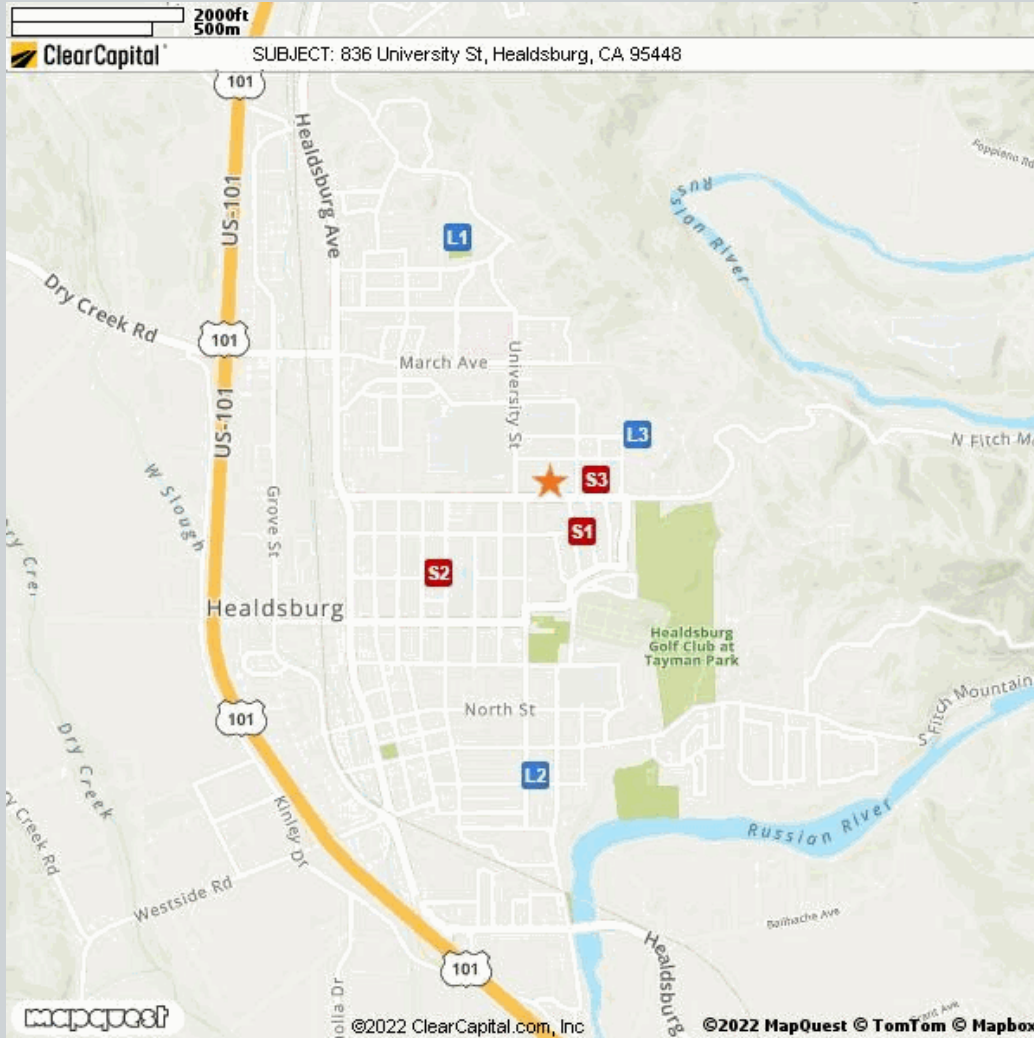
**Address** ★ 836 University Street, Healdsburg, CALIFORNIA 95448

**Loan Number** 48788

**Suggested List** \$949,000

**Suggested Repaired** \$949,000

**Sale** \$900,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	836 University Street, Healdsburg, California 95448	--	Parcel Match
L1 Listing 1	1524 Oakleaf Ave, Healdsburg, CA 95448	0.71 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	436 Tucker St, Healdsburg, CA 95448	0.77 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1006 Sunnyside Dr, Healdsburg, CA 95448	0.29 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	787 Rose Ln, Healdsburg, CA 95448	0.16 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	648 Prince Ave, Healdsburg, CA 95448	0.36 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	902 Harold Ln, Healdsburg, CA 95448	0.15 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>	Frederick Friedland	<b>Company/Brokerage</b>	Fred Friedland
<b>License No</b>	01184152	<b>Address</b>	2138 Francisco Ave Santa Rosa CA 95403
<b>License Expiration</b>	11/08/2024	<b>License State</b>	CA
<b>Phone</b>	4153362908	<b>Email</b>	friedlandrealtor@hotmail.com
<b>Broker Distance to Subject</b>	11.77 miles	<b>Date Signed</b>	10/10/2022

*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.**