

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>	1442 Nye Street, San Rafael, CA 94901	<b>Order ID</b>	8682099	<b>Property ID</b>	34070887
<b>Inspection Date</b>	04/04/2023	<b>Date of Report</b>	04/05/2023		
<b>Loan Number</b>	48992	<b>APN</b>	011-142-14		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Marin		

### Tracking IDs

<b>Order Tracking ID</b>	04.03.23 BPO Citi-CS Update Request	<b>Tracking ID 1</b>	04.03.23 BPO Citi-CS Update Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Redwood Holdings LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$8,149		Updated since last sale a year ago.
<b>Assessed Value</b>	\$445,669		
<b>Zoning Classification</b>	RH2		
<b>Property Type</b>	Duplex		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (Lockbox)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$0		
<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>	
<b>Local Economy</b>	Slow		Quiet older neighborhood with views, convenient location, but noise from freeway.
<b>Sales Prices in this Neighborhood</b>	Low: \$798,000 High: \$2,300,000		
<b>Market for this type of property</b>	Decreased 10 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1442 Nye Street	2 Willow Ave	2 Cedar St	1832 5th Ave
City, State	San Rafael, CA	Fairfax, CA	San Anselmo, CA	San Rafael, CA
Zip Code	94901	94930	94960	94901
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.24 <sup>1</sup>	2.24 <sup>1</sup>	0.84 <sup>1</sup>
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$1,195,000	\$1,150,000	\$950,000
List Price \$	--	\$1,195,000	\$1,150,000	\$950,000
Original List Date		03/15/2023	03/22/2023	03/30/2023
DOM · Cumulative DOM	-- · --	20 · 21	13 · 14	5 · 6
Age (# of years)	112	107	94	105
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Pastoral	Beneficial ; Mountain	Beneficial ; Pastoral	Beneficial ; Woods
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	2	2	2	2
Living Sq. Feet	1,838	2,289	1,507	1,787
Bdrm · Bths · ½ Bths	3 · 3	6 · 2	3 · 2	3 · 2
Total Room #	8	14	7	7
Garage (Style/Stalls)	Carport 3 Car(s)	Carport 5+ Car(s)	Detached 1 Car	Carport 4 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	0.07 acres	0.18 acres	0.13 acres
Other	--	--	--	--

\* 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.

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

**Listing 1** Location not as good. Similar issues with noise.

**Listing 2** Better location, similar condition.

**Listing 3** Same neighborhood, but some functional obsolescence.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1442 Nye Street	7 Homestead Blvd	33 Redwood Ave	532-536 Fifth Ave #3
City, State	San Rafael, CA	Mill Valley, CA	Larkspur, CA	San Rafael, CA
Zip Code	94901	94941	94939	94901
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	6.03 <sup>1</sup>	3.34 <sup>1</sup>	0.37 <sup>1</sup>
Property Type	Duplex	Duplex	Duplex	3 Plex
Original List Price \$	--	\$1,395,000	\$1,299,000	\$1,550,000
List Price \$	--	\$1,100,000	\$1,299,000	\$1,550,000
Sale Price \$	--	\$1,135,000	\$1,304,000	\$1,400,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	12/15/2022	10/11/2022	01/27/2023
DOM · Cumulative DOM	-- · --	149 · 150	36 · 41	50 · 58
Age (# of years)	112	68	111	74
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Pastoral	Beneficial ; Woods	Beneficial ; Woods	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	2	2	2	3
Living Sq. Feet	1,838	1,800	1,725	2,276
Bdrm · Bths · ½ Bths	3 · 3	4 · 2	3 · 2	3 · 3
Total Room #	8	9	8	12
Garage (Style/Stalls)	Carport 3 Car(s)	None	None	Attached 4 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	0.10 acres	0.09 acres	0.09 acres
Other	--	--	--	--
Net Adjustment	--	+\$26,200	+\$56,200	-\$193,200
Adjusted Price	--	\$1,161,200	\$1,360,200	\$1,206,800

\* Sold 2 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.

### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

**Sold 1** Better neighborhood, similar condition.

**Sold 2** Better neighborhood, same age. Similar condition.

**Sold 3** Same neighborhood, better location.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Corcoran Icon Properties	Closed 4/6/2022 for \$949,000					
<b>Listing Agent Name</b>	Scott Rose						
<b>Listing Agent Phone</b>	415-678-7883						
<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>
11/16/2021	\$1,050,000	11/16/2022	\$999,000	Sold	04/06/2022	\$949,000	MLS
01/13/2023	\$1,349,000	02/23/2023	\$1,299,000	Pending/Contract	04/04/2023	\$1,299,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,299,000	\$1,299,000
<b>Sales Price</b>	\$1,250,000	\$1,250,000
<b>30 Day Price</b>	\$1,185,000	--
<b>Comments Regarding Pricing Strategy</b>		
There are only 6 active 2-3 unit properties in the entire county and 14 sold properties. Therefore it was necessary to expand parameters.		

## Clear Capital Quality Assurance Comments Addendum

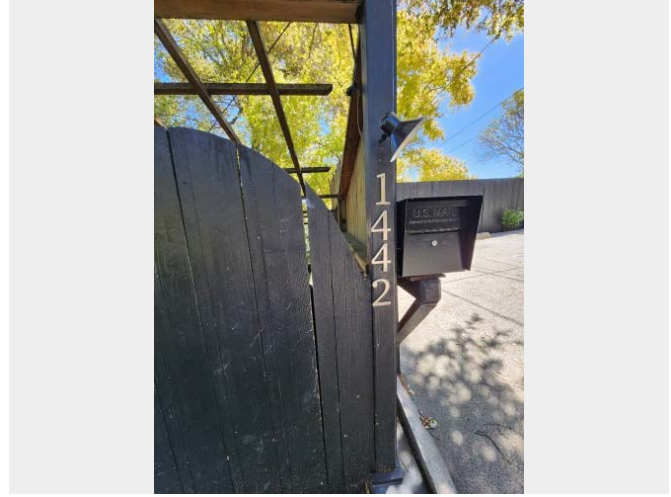
**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



### Subject Photos



Front



Address Verification



Side



Side



Back



Street



## Listing Photos

**L1** 2 Willow Ave  
Fairfax, CA 94930



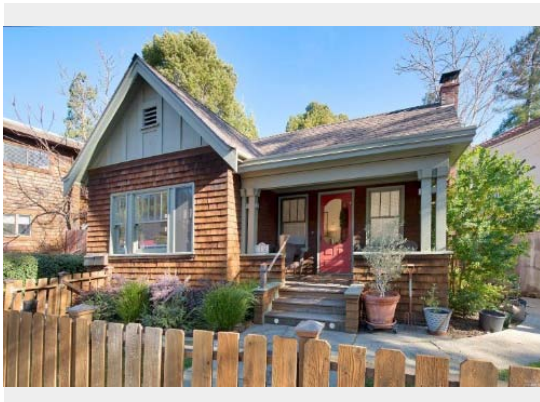
Front

**L2** 2 Cedar St  
San Anselmo, CA 94960



Front

**L3** 1832 5th Ave  
San Rafael, CA 94901



Front

## Sales Photos

**S1** 7 Homestead Blvd  
Mill Valley, CA 94941



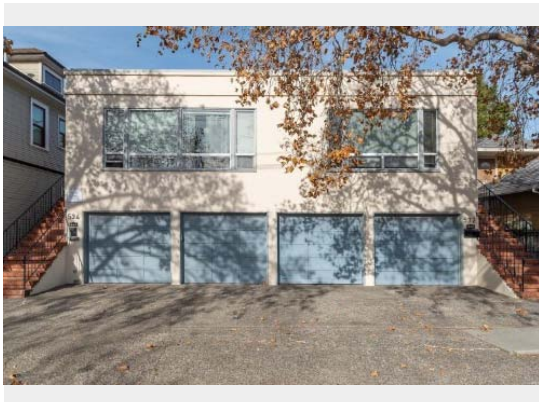
Front

**S2** 33 Redwood Ave  
Larkspur, CA 94939



Front

**S3** 532-536 Fifth Ave #3  
San Rafael, CA 94901



Front

## ClearMaps Addendum

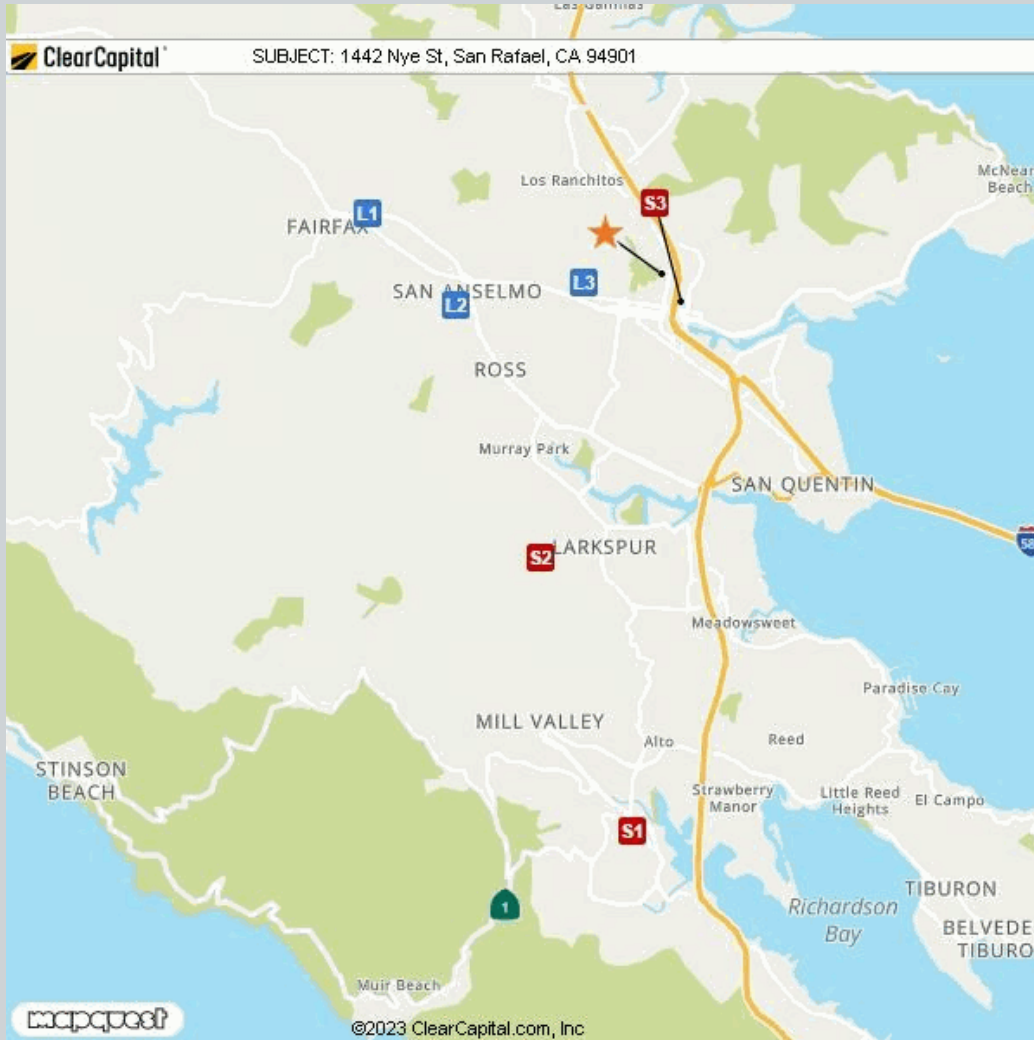
**Address** ★ 1442 Nye Street, San Rafael, CA 94901

**Loan Number** 48992

**Suggested List** \$1,299,000

**Suggested Repaired** \$1,299,000

**Sale** \$1,250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1442 Nye Street, San Rafael, CA 94901	--	Parcel Match
L1 Listing 1	2 Willow Ave, Fairfax, CA 94930	3.24 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2 Cedar St, San Anselmo, CA 94960	2.24 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1832 5th Ave, San Rafael, CA 94901	0.84 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	7 Homestead Blvd, Mill Valley, CA 94941	6.03 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	33 Redwood Ave, Larkspur, CA 94939	3.34 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	532-536 Fifth Ave #3, San Rafael, CA 94901	0.37 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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.

## Report Instructions - cont.

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.

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>	Allison Boswell	<b>Company/Brokerage</b>	BHHS/Drysdale Properties
<b>License No</b>	01392377	<b>Address</b>	851 Irwin St San Rafael CA 94901
<b>License Expiration</b>	03/27/2027	<b>License State</b>	CA
<b>Phone</b>	4159873377	<b>Email</b>	boswellconsulting@comcast.net
<b>Broker Distance to Subject</b>	0.48 miles	<b>Date Signed</b>	04/05/2023

*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.**