

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	2020 Helena Way, Redwood City, CA 94061	Order ID	8592014	Property ID	33840048
Inspection Date	01/24/2023	Date of Report	01/24/2023		
Loan Number	49924	APN	069292040		
Borrower Name	Redwood Holdings LLC	County	San Mateo		

Tracking IDs

Order Tracking ID	01.23.23 BPO Citi.CS Update	Tracking ID 1	01.23.23 BPO Citi.CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REDWOOD HOLDINGS LLC,	Condition Comments	
R. E. Taxes	\$2,456	Average condition of property matching the exteriors of surrounding properties	
Assessed Value	\$122,659		
Zoning Classification	Residential R10006		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(Contractors working on property)		
Ownership Type	Fee Simple		
Property Condition	Average		
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	
Local Economy	Stable	Stable community with woodside High within walking distance, on border of ultra-high end Atherton	
Sales Prices in this Neighborhood	Low: \$1182000 High: \$3650000		
Market for this type of property	Decreased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2020 Helena Way	2180 Alameda De Las Pulgas Street	1740 W Selby Lane	465 Nimitz Avenue
City, State	Redwood City, CA	Redwood City, CA	Redwood City, CA	Redwood City, CA
Zip Code	94061	94061	94061	94061
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.31 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$2,750,000	\$2,350,000	\$1,995,000
List Price \$	--	\$2,750,000	\$2,295,000	\$1,995,000
Original List Date		12/15/2022	11/11/2022	11/05/2022
DOM · Cumulative DOM	-- · --	40 · 40	74 · 74	80 · 80
Age (# of years)	68	76	72	72
Condition	Average	Average	Average	Average
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 Contemporary	1 Story Contemporary	1 Story Ranch	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,440	2,440	1,580	1,512
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	4 · 2	3 · 2
Total Room #	8	9	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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	Pool - Yes	--	--	--
Lot Size	.15 acres	.37 acres	.22 acres	.11 acres
Other	--	--	--	--

* Listing 2 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** 16,000 sqft lot. Next to Atherton, and Woodside. Excellent location, huge lot, 6 car garage, County confirms two ADU's can be added, Single level views of beautiful park like back yard. Sunny Updated Kitchen Granite Counters Stainless steel appliances. Formal Dining Room. Hardwood Floors, new carpet fresh paint. nicely updated, shown by appointment only, do not disturb occupants. Private:All inspections were done 6 months ago by the previous owner? Property to be sold in AS-IS condition. They have replaced the sump pumps and had the driveway approved by the county. The county will allow 2 ADU's Disclosures:
- Listing 2** Amid the hustle and bustle of mid-Peninsula living, this home provides an oasis of peace and serenity in a country-like setting close to Atherton. The 1580* sq. ft. home, features covered porches on both the front and backyard to relax and enjoy the lush landscaping of the 9583* sq. ft. yard. Both yards are fenced in and offer ample space for outdoor living. The living room/dining area includes a fireplace and a beautifully exposed wood ceiling with cross beams. The primary bedroom closets have custom-built organizers. The remodeled primary bath includes a clear glass shower. All three guest bedrooms are light and well sized and use the remodeled hall bath which includes a shower/tub combination. The efficient kitchen features a new gas range with wood cabinetry. The separate laundry room is located adjacent to the kitchen and includes a utility sink. Newer roof, a/c and water heater. Detached two car garage with an attached workshop / storage room and carport. (*County Assessor)
- Listing 3** Charming beautifully appointed bungalow on the edge of Atherton. Freshly updated gardens include new front and rear lawn. Fine hardwood floors, crown moldings, new carpet in the primary suite, and soft neutral palette. Spacious living and dining room combination with fireplace. Remodeled all-white kitchen with high-end appliances including Bertazzoni gas range and Sub-Zero refrigerator plus French door to the gardens. 3 bedrooms and 2 baths include a primary suite wrapped from floor to ceiling with windows and glass doors opening to the Zen gardens with soothing water feature

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2020 Helena Way	310 Santa Clara Avenue	217 Sheffield Lane	1121 Ruby Street
City, State	Redwood City, CA	Redwood City, CA	Redwood City, CA	Redwood City, CA
Zip Code	94061	94061	94061	94061
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	1.01 ¹	1.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,299,000	\$2,385,000	\$1,900,000
List Price \$	--	\$1,299,000	\$2,298,000	\$1,900,000
Sale Price \$	--	\$1,500,000	\$2,230,000	\$1,650,000
Type of Financing	--	Conventional	Cash Or Conventional	Cash
Date of Sale	--	11/23/2022	11/27/2022	11/10/2022
DOM · Cumulative DOM	-- · --	11 · 11	30 · 30	2 · 2
Age (# of years)	68	63	36	65
Condition	Average	Fair	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Ranch	2 Stories Contemporary	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,440	1,330	2,060	1,430
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2 · 1	3 · 1
Total Room #	8	8	10	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	Pool - Yes	--	--	--
Lot Size	.15 acres	.14 acres	.12 acres	.14 acres
Other	--	--	--	--
Net Adjustment	--	+\$296,000	-\$494,500	+\$86,000
Adjusted Price	--	\$1,796,000	\$1,735,500	\$1,736,000

* 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 down a private lane off Santa Clara Avenue, an original rancher awaits you. This one needs TLC / remodel or rebuild. Situated on a quiet, peaceful lot surrounded by mature Italian Cypress trees. Tiled entryway and hardwood floors throughout most of the home. ****Outstanding opportunity!!**** 3 bedroom, 2 bath, two car garage with additional parking on the lot. PROBATE SALE Adjustments: GLA 110 SF X \$350 = \$38,500, Lot .01 x \$750,000 = \$7500, Bedroom + \$50,000, Condition \$200,000
- Sold 2** Tons of upgrades in this fabulous 4 bedroom home! Brand new roof, newly updated kitchen with quartz counters & subway tile backsplash, new stainless double ovens, cooktop & hood, new wood floors throughout the downstairs, fresh interior paint, and new carpet upstairs! Living room with vaulted ceilings is adjacent to formal dining room with slider to the backyard. Family room with fireplace looks to the kitchen & breakfast nook. Extra-large primary suite has vaulted ceilings, tons of closet space, dual vanity & soaking tub! 3 additional beds, one offering a custom desk for the perfect work from home setup! Fantastic over-sized backyard - beautiful stained deck, custom pergola, mature tree & plantings with a turf lawn for low maintenance. Attached 2-car garage with carriage garage door & paver driveway. Kentfield Commons is a gated community with a junior Olympic size pool, lush 2.5 acre park & playground for your enjoyment! Adjustments: GLA 620 SF X \$350 = -\$217,000, Lot .03 X \$750,000 = \$22,500, Condition -\$100,000, Gated Community -\$200,000
- Sold 3** Sold in one day and settled, can only assume a contractors special. no other photos than front of home. No description to garner condition of home. By the looks of the exterior Average Adjustments: GLA 10 sf X \$350 = \$3500, Lot .01 X \$750,000 = \$7500, Bedroom + \$50,000, Bath + \$25,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Sold 5/20/22 @ \$1,865,000				
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
04/22/2022	\$1,825,000	05/20/2022	\$1,865,000	Sold	05/20/2022	\$1,865,000	MLS
10/21/2022	\$2,249,000	--	--	Cancelled	01/16/2023	\$1,988,000	MLS

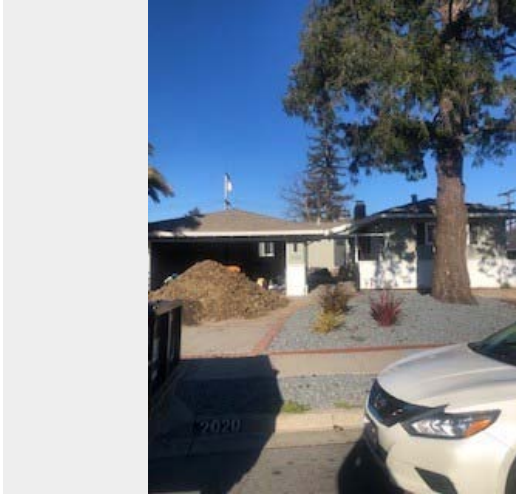
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,796,000	\$1,796,000
Sales Price	\$1,796,000	\$1,796,000
30 Day Price	\$1,796,000	--
Comments Regarding Pricing Strategy		
Contractors and Fix and Flip buyers very active, property could get premium from As Is Apparently the property could not sell at \$1,988,000 it needs updating. The work being done will update. The degree of update is not known. The area of Horgan Ranch is very active and in demand, A remodeled home would get premium price to other markets surrounding it.		

Clear Capital Quality Assurance Comments Addendum

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

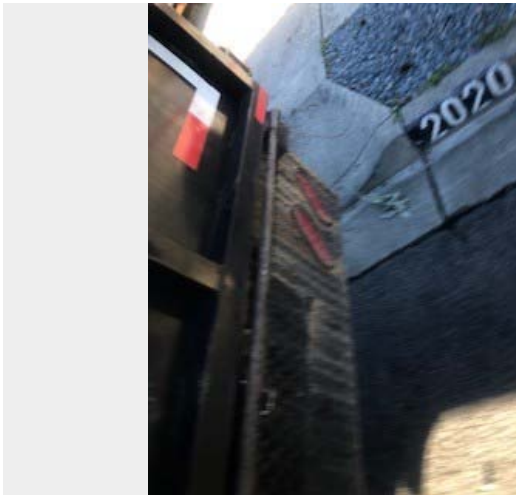
Subject Photos



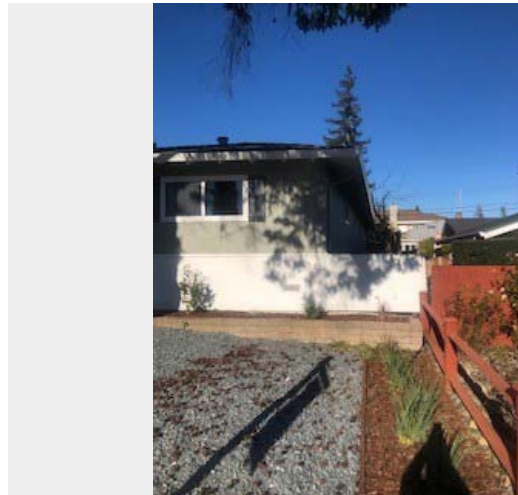
Front



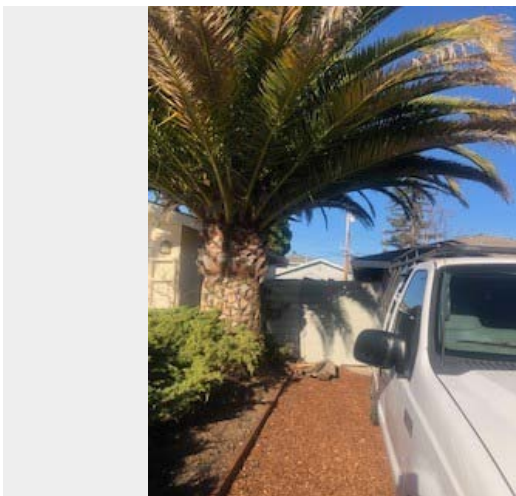
Address Verification



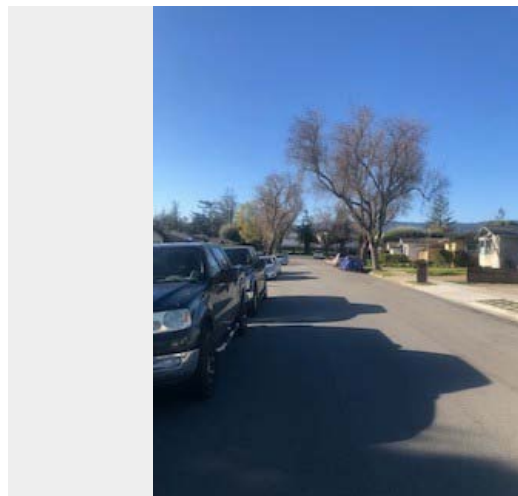
Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 2180 Almeda de las Pulgas Street
Redwood City, CA 94061



Front

L2 1740 W Selby Lane
Redwood City, CA 94061



Front

L3 465 Nimitz Avenue
Redwood City, CA 94061



Front

Sales Photos

S1 310 Santa Clara Avenue
Redwood City, CA 94061



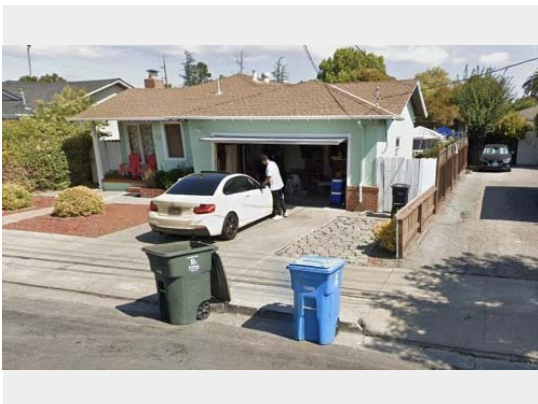
Front

S2 217 Sheffield Lane
Redwood City, CA 94061



Front

S3 1121 Ruby Street
Redwood City, CA 94061



Front

ClearMaps Addendum

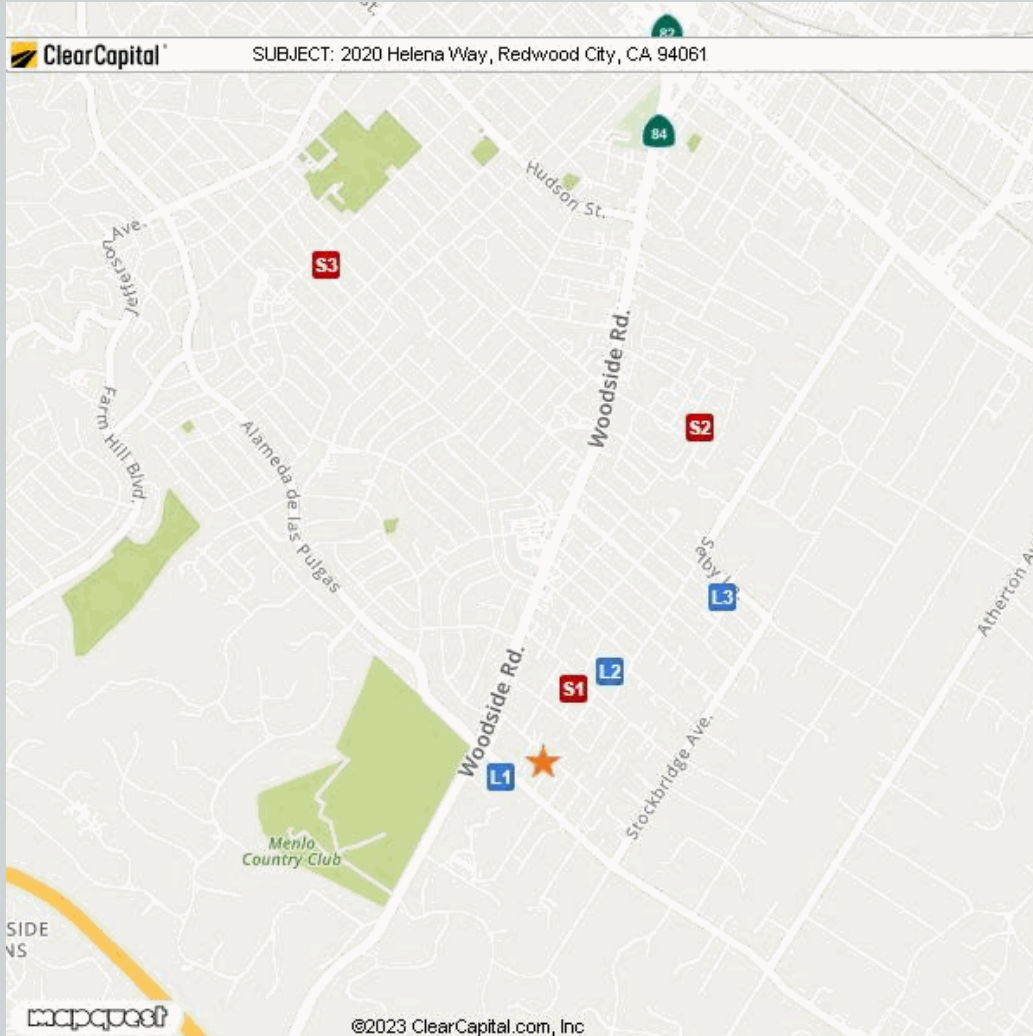
Address ★ 2020 Helena Way, Redwood City, CA 94061

Loan Number 49924

Suggested List \$1,796,000

Suggested Repaired \$1,796,000

Sale \$1,796,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2020 Helena Way, Redwood City, CA 94061	--	Parcel Match
L1 Listing 1	2180 Alameda De Las Pulgas Street, Redwood City, CA 94061	0.12 Miles ¹	Parcel Match
L2 Listing 2	1740 W Selby Lane, Redwood City, CA 94061	0.31 Miles ¹	Parcel Match
L3 Listing 3	465 Nimitz Avenue, Redwood City, CA 94061	0.66 Miles ¹	Parcel Match
S1 Sold 1	310 Santa Clara Avenue, Redwood City, CA 94061	0.22 Miles ¹	Parcel Match
S2 Sold 2	217 Sheffield Lane, Redwood City, CA 94061	1.01 Miles ¹	Parcel Match
S3 Sold 3	1121 Ruby Street, Redwood City, CA 94061	1.48 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	1.35 miles	Date Signed	01/24/2023

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.