

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	1447 32nd Avenue, San Francisco, CA 94122	Order ID	8603490	Property ID	33870155
Inspection Date	02/02/2023	Date of Report	02/02/2023		
Loan Number	50345	APN	1821-008A		
Borrower Name	Redwood Holdings LLC	County	San Francisco		

Tracking IDs

Order Tracking ID	02.01.23 BPO Citi-CS Update	Tracking ID 1	02.01.23 BPO Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$1,047		subject is in good condition and would appear to be under construction
Assessed Value	\$86,366		
Zoning Classification	RH1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (door locks)		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable		area is a mix of street level retail uses with low rise multi unit residential buildings both condos and rentals with predominantly detached SFR. average or better condition is typical for the market area. subject is in proximity to commercial uses including shopping, places of worship, schools, fire houses and parks which will not have a negative affect on subject's marketability
Sales Prices in this Neighborhood	Low: \$1,268,000 High: \$1,850,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1447 32nd Avenue	1658 41st Avenue	3525 Cabrillo Street	2179 27th Avenue
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94122	94122	94121	94116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.98 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,680,000	\$1,680,000	\$1,395,000
List Price \$	--	\$1,680,000	\$1,680,000	\$1,395,000
Original List Date		01/23/2023	11/05/2022	01/20/2021
DOM · Cumulative DOM	-- · --	10 · 10	76 · 89	13 · 743
Age (# of years)	86	83	98	83
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Water
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	1,630	1,865	1,464	1,400
Bdrm · Bths · ½ Bths	2 · 1	3 · 3	2 · 2 · 1	2 · 1
Total Room #	6	7	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	--	--	--	--
Lot Size	0.07 acres	0.07 acres	0.06 acres	0.07 acres
Other	n, a	n, a	n, a	n, a

* Listing 3 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.

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

Listing 1 inferior location, superior condition, superior size

Listing 2 comparable location, superior condition, inferior size

Listing 3 comparable location, superior condition, inferior size

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1447 32nd Avenue	1435 31st Avenue	1754 35th Avenue	1575 32nd Avenue
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94122	94122	94122	94122
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.42 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,188,000	\$1,198,000	\$1,095,000
List Price \$	--	\$1,188,000	\$1,198,000	\$1,095,000
Sale Price \$	--	\$1,268,000	\$1,300,000	\$1,400,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/16/2022	08/31/2022	11/01/2022
DOM · Cumulative DOM	-- · --	6 · 36	11 · 40	12 · 20
Age (# of years)	86	88	83	85
Condition	Good	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	1,630	1,730	1,774	1,547
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	4 · 1 · 1	2 · 1
Total Room #	6	6	7	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	--	--	--	--
Lot Size	0.07 acres	0.07 acres	0.07 acres	0.07 acres
Other	n, a	n, a	n, a	n, a
Net Adjustment	--	-\$20,000	+\$71,200	+\$16,600
Adjusted Price	--	\$1,248,000	\$1,371,200	\$1,416,600

* 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.

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

Sold 1 comparable location, comparable condition, superior size -\$20,000

Sold 2 comparable location, inferior condition +\$100,000, superior size -\$28,800

Sold 3 comparable location, comparable condition, inferior size +\$16,600

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				last sale of subject was on 6/15/2022 for \$1,250,000. no subsequent listings noted			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# 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
--	--	--	--	Sold	06/15/2022	\$1,250,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,359,000	\$1,359,000
Sales Price	\$1,329,000	\$1,329,000
30 Day Price	\$1,299,000	--
Comments Regarding Pricing Strategy		
<p>Subject was valued using the best of the relevant comps available. Due to the lack of available relevant comps it was necessary to exceed the guideline search radius and to search back more than 6 months. subject is in close proximity to commercial uses including schools, shopping, fire houses, and places of worship which will have no negative affect on subject's marketability. Range in ages of construction and lot sizes reflect the area and do not affect subject's marketability. The surrounding area is diverse with a wide range of architectural styles and size homes. The subject conforms to both the immediate and surrounding area. Due to the lack of listed comps, it is expected that subject would sell with multiple offers and overbids regardless of condition. This is typical for the area and reflects strong buyer demand with low supply. It is expected that the listed comps would sell above their listing prices which is typical for this market area . Sold comps were selected using GLA and proximity as primary search criteria. As noted above, the range in ages of construction and lot sizes reflect the market area and will not affect subject's marketability. Age of construction does not reflect the effective age of subject and lot sizes are not primary value determinants in this market.</p>		

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

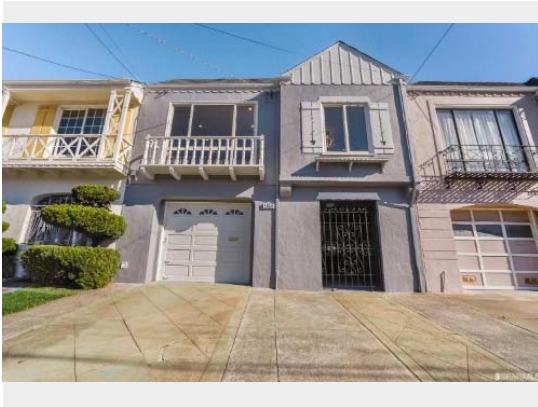
Subject Photos



Other

Listing Photos

L1 1658 41st Avenue
San Francisco, CA 94122



Front

L2 3525 Cabrillo Street
San Francisco, CA 94121



Front

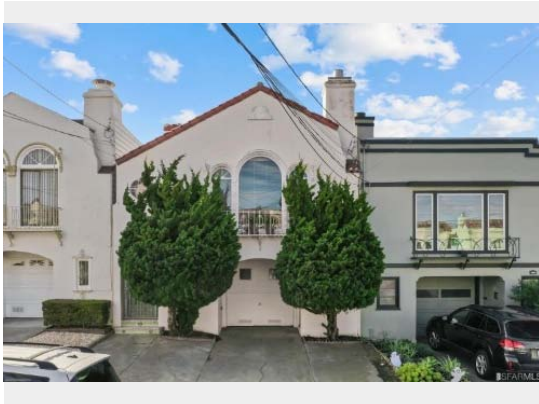
L3 2179 27th Avenue
San Francisco, CA 94116



Front

Sales Photos

S1 1435 31st Avenue
San Francisco, CA 94122



Front

S2 1754 35th Avenue
San Francisco, CA 94122



Front

S3 1575 32nd Avenue
San Francisco, CA 94122



Front

ClearMaps Addendum

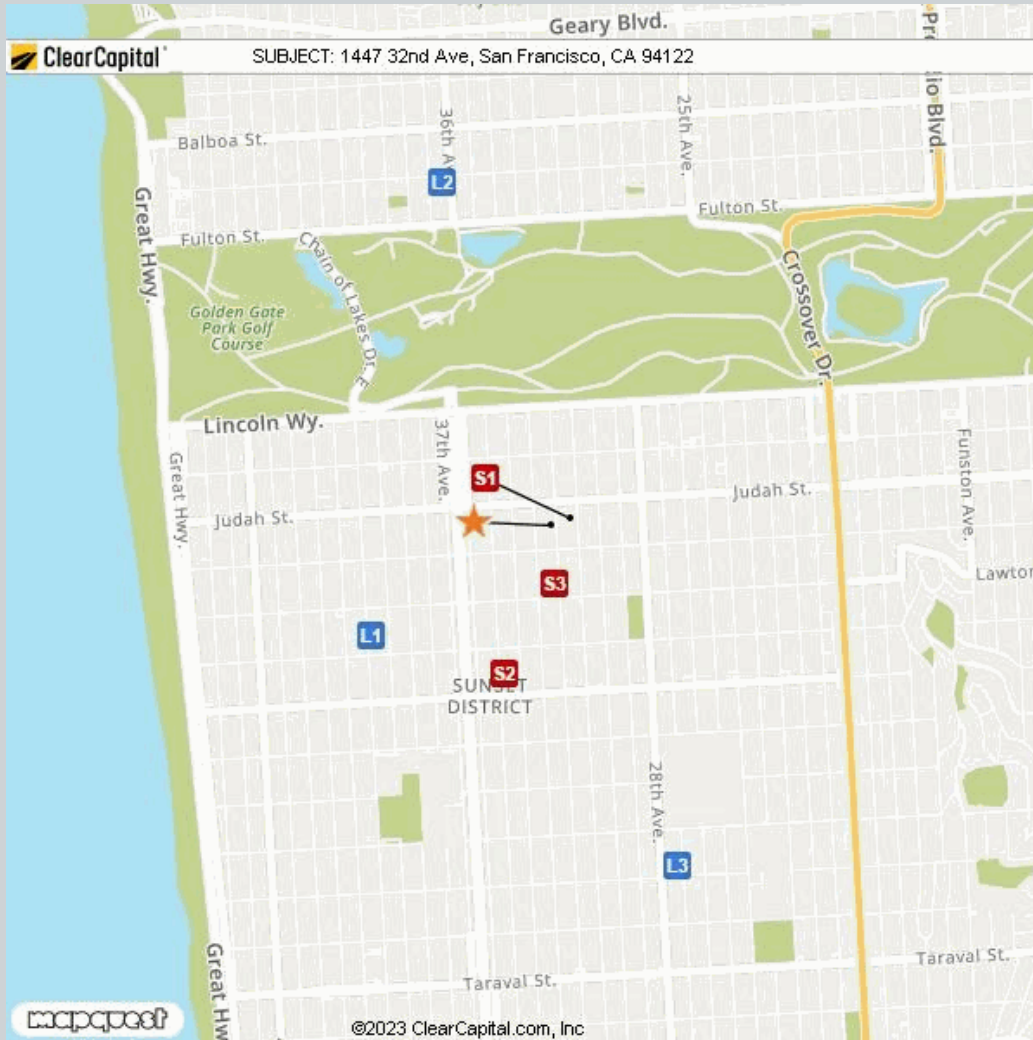
Address ★ 1447 32nd Avenue, San Francisco, CA 94122

Loan Number 50345

Suggested List \$1,359,000

Suggested Repaired \$1,359,000

Sale \$1,329,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1447 32nd Avenue, San Francisco, CA 94122	--	Parcel Match
L1 Listing 1	1658 41st Avenue, San Francisco, CA 94122	0.57 Miles ¹	Parcel Match
L2 Listing 2	3525 Cabrillo Street, San Francisco, CA 94121	0.98 Miles ¹	Parcel Match
L3 Listing 3	2179 27th Avenue, San Francisco, CA 94116	0.98 Miles ¹	Parcel Match
S1 Sold 1	1435 31st Avenue, San Francisco, CA 94122	0.06 Miles ¹	Parcel Match
S2 Sold 2	1754 35th Avenue, San Francisco, CA 94122	0.42 Miles ¹	Parcel Match
S3 Sold 3	1575 32nd Avenue, San Francisco, CA 94122	0.16 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	Doug Gillies	Company/Brokerage	Douglas & Co. Real Estate Inc.
License No	01170222	Address	1907 Market Street San Francisco CA 94103
License Expiration	11/07/2024	License State	CA
Phone	4155182589	Email	dougillies2010@gmail.com
Broker Distance to Subject	3.68 miles	Date Signed	02/02/2023

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.