

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	2363 33rd Avenue, San Francisco, CA 94116	Order ID	8768453	Property ID	34234440
Inspection Date	06/03/2023	Date of Report	06/09/2023		
Loan Number	50421	APN	2362-010		
Borrower Name	Redwood Holdings LLC	County	San Francisco		

Tracking IDs					
Order Tracking ID	06.02.23 Citi-CS BPO Request	Tracking ID 1	06.02.23 Citi-CS BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$5,290	Due to subject sitting behind a fence with landscaping blocking the view, agent couldn't get subject's clear structure pictures.	
Assessed Value	\$386,317		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Located in an established neighborhood with homes in average to good condition. Market has slowed down and some areas starting to see declining in values.	
Sales Prices in this Neighborhood	Low: \$1,050,000 High: \$1,375,000		
Market for this type of property	Decreased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2363 33rd Avenue	2366 36th Avenue	1659 33rd Avenue	2371 30th Avenue
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94116	94116	94122	94116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.91 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,295,000	\$1,095,000	\$1,198,000
List Price \$	--	\$1,295,000	\$1,095,000	\$1,198,000
Original List Date		05/12/2023	05/17/2023	05/17/2023
DOM · Cumulative DOM	-- · --	12 · 28	7 · 23	16 · 23
Age (# of years)	110	88	83	104
Condition	Average	Good	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	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	1,600	1,846	1,300	1,640
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	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	0.07 acres	0.07 acres
Other	Frpl, Patio	Frpl, Patio	Frpl, Patio, Deck	Frpl

* 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.

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

Listing 1 List1 has half fewer bath, bigger living space, 22 years younger, and superior condition. Similar beds, and lot size.

Listing 2 List2 has 1.5 fewer bath, smaller living space, and 27 years younger. Similar beds, lot size, and condition.

Listing 3 List3 has 1 more bed, 1.5 fewer bath, and 6 years younger. Similar living space, lot size, and condition.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2363 33rd Avenue	2258 41st Avenue	2371 42nd Avenue	1839 Pacheco Street
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94116	94116	94116	94116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.53 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,329,000	\$1,198,000	\$1,000,000
List Price \$	--	\$1,329,000	\$1,198,000	\$1,000,000
Sale Price \$	--	\$1,375,000	\$1,200,000	\$1,060,000
Type of Financing	--	Conventional Loan	Conventional Loan	Conventional Loan
Date of Sale	--	02/09/2023	12/22/2022	12/15/2022
DOM · Cumulative DOM	-- · --	1 · 24	36 · 56	11 · 45
Age (# of years)	110	72	73	82
Condition	Average	Good	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	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	1,600	1,412	1,590	1,404
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 2 · 1	3 · 1 · 1	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.		706	--	--
Pool/Spa	--	--	--	--
Lot Size	0.07 acres	0.07 acres	0.07 acres	0.05 acres
Other	Frpl, Patio	Frpl, Patio	Frpl, Patio	None
Net Adjustment	--	-\$115,548	-\$43,500	-\$6,316
Adjusted Price	--	\$1,259,452	\$1,156,500	\$1,053,684

* Sold 2 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** Sold1 has 1 more bed-20000, smaller living space+5452, 38 years younger-38000, superior condition-50000, superior parking-3000, and full basement-10000. Similar baths, and lot size.
- Sold 2** Sold2 has 1 more bed-20000, 1.5 fewer bath+15000, 37 years younger-37000, superior parking-1500. Similar living space, lot size, and condition.
- Sold 3** Sold3 has 1.5 fewer bath+15000, smaller living space+5684, smaller lot size+2000, 28 years younger-28000, superior parking-3000, frpl+1500, and patio+500. Similar beds, and condition.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Corcoran Icon Properties	SF423730466 Enjoy life next to the ocean in one of the oldest houses in the parkside neighborhood. This spacious two story Edwardian beauty boasts 2 bedrooms and 2 full bathrooms and is ready for you to make it your own. The ground level has a large sun drenched living room as well as an expansive kitchen, with new oven, which opens to an attached dining area. Also on the lower level is a large sunroom/laundry room and full bathroom. Upstairs are 2 generously sized bedrooms with partial views of the ocean and a full bathroom. One of the upstairs bedrooms also has a sunroom which would be a perfect home office. The home sits on an oversized lot which gives you tons of outdoor space in the backyard to put your green thumb to work or enjoy a morning coffee on the patio. This home is steps from the bustling Taraval commercial corridor and is walking distance to the beach and to the SF Zoo. With a little love, this home will be the envy of the neighborhood!					
Listing Agent Name	Scott Rose						
Listing Agent Phone	(415) 678-7883						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
04/27/2023	\$1,298,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,180,000	\$1,180,000
Sales Price	\$1,157,000	\$1,157,000
30 Day Price	\$1,122,000	--
Comments Regarding Pricing Strategy		
Since subject requires no repair, listing it as-is will save the pre-marketing time and limit total amount of capital invested. There's a shortage of comparables with similar living space within immediate area so expansion of age, value variance is necessary.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The value variance is due to a market decrease of -11.9% over the last 12 months when the prior report comps were relevant. The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported.

Subject Photos



Front



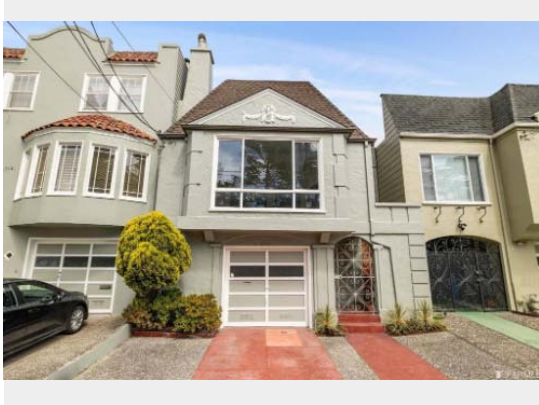
Address Verification



Street

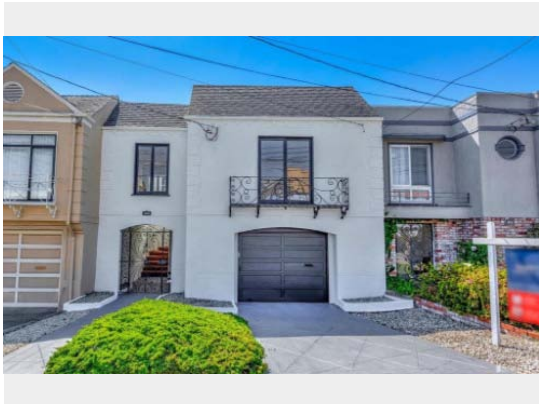
Listing Photos

L1 2366 36th Avenue
San Francisco, CA 94116



Front

L2 1659 33rd Avenue
San Francisco, CA 94122



Front

L3 2371 30th Avenue
San Francisco, CA 94116



Front

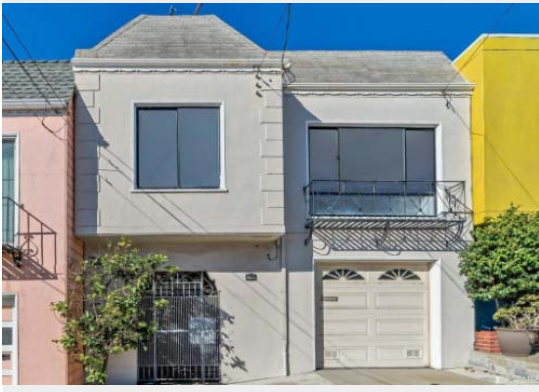
Sales Photos

S1 2258 41st Avenue
San Francisco, CA 94116



Front

S2 2371 42nd Avenue
San Francisco, CA 94116



Front

S3 1839 Pacheco Street
San Francisco, CA 94116



Front

ClearMaps Addendum

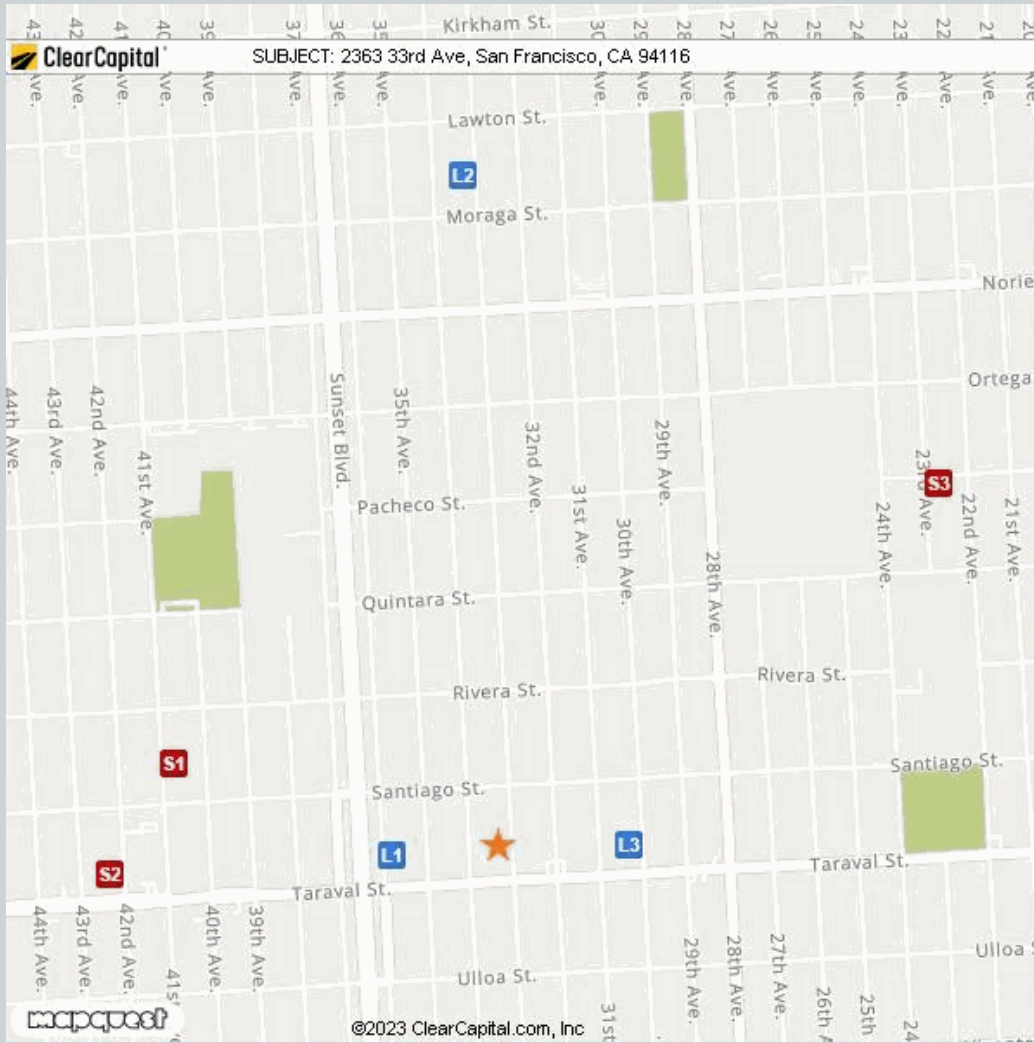
Address ★ 2363 33rd Avenue, San Francisco, CA 94116

Loan Number 50421

Suggested List \$1,180,000

Suggested Repaired \$1,180,000

Sale \$1,157,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2363 33rd Avenue, San Francisco, CA 94116	--	Parcel Match
L1 Listing 1	2366 36th Avenue, San Francisco, CA 94116	0.14 Miles ¹	Parcel Match
L2 Listing 2	1659 33rd Avenue, San Francisco, CA 94122	0.91 Miles ¹	Parcel Match
L3 Listing 3	2371 30th Avenue, San Francisco, CA 94116	0.18 Miles ¹	Parcel Match
S1 Sold 1	2258 41st Avenue, San Francisco, CA 94116	0.45 Miles ¹	Parcel Match
S2 Sold 2	2371 42nd Avenue, San Francisco, CA 94116	0.53 Miles ¹	Parcel Match
S3 Sold 3	1839 Pacheco Street, San Francisco, CA 94116	0.77 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	Danaiwat Pongtippun	Company/Brokerage	Insync Realty, Inc.
License No	01952161	Address	5546 E 16th St Oakland CA 94621
License Expiration	06/04/2026	License State	CA
Phone	9169002618	Email	insyncrealty@hotmail.com
Broker Distance to Subject	15.97 miles	Date Signed	06/04/2023

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.