

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	9 Brentwod, Trabuco Canyon, CA 92679	Order ID	8917160	Property ID	34568222
Inspection Date	09/08/2023	Date of Report	09/11/2023		
Loan Number	52777	APN	804-501-37		
Borrower Name	Redwood Holdings LLC	County	Orange		

Tracking IDs					
Order Tracking ID	09.07 Citi-CS Update	Tracking ID 1	09.07 Citi-CS Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Redwood Holdings LLC	Subject is in average condition. Property needs landscape clean up and pruning of large trees.
R. E. Taxes	\$7,305	
Assessed Value	\$730,355	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Subject appears to be secure based on the exterior inspection.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,500	
HOA	CZ Master 949855180	
Association Fees	\$255 / Month (Pool,Tennis,Other: Sport Court, Biking Trails, Hiking Trails, Pets Permitted)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Coto De Caza is a semi rural large planned community. It is guard gated. Amenities in the community include golf course, country club, tennis and ratchet club, equestrian center and many resort pools, clubhouses and hiking and biking trails. Market is stable in this area and there is a severe shortage of available listings for sale in area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,438,000 High: \$1,999,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9 Brentwod	19 Rolling Hills	31722 Via Coyote	8 Eastridge
City, State	Trabuco Canyon, CA	Coto De Caza, CA	Trabuco Canyon, CA	Trabuco Canyon, CA
Zip Code	92679	92679	92679	92679
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	1.08 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,749,000	\$1,799,999	\$1,799,000
List Price \$	--	\$1,599,000	\$1,699,999	\$1,799,000
Original List Date		06/14/2023	06/12/2023	08/24/2023
DOM · Cumulative DOM	-- · --	87 · 89	57 · 91	14 · 18
Age (# of years)	31	32	35	34
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	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	4,000	3,390	4,100	3,700
Bdrm · Bths · ½ Bths	4 · 4	4 · 3 · 1	4 · 4 · 1	5 · 3
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Spa - Yes	--	Pool - Yes
Lot Size	0.16 acres	0.23 acres	0.15 acres	0.25 acres
Other	Fireplace, Patio, Porch	Fireplace	Fireplace	Fireplace, Patio

* 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.

Current Listings - Cont.

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

- Listing 1** This 4 bedroom 3.5 bathroom home offers sensational features that are sure to impress any potential buyer. Boasting a bright and airy feel, the house overlooks peaceful views of coto de caza hills, making it a serene place to call home. The downstairs spacious bedroom with a private en suite bathroom is highly desired and provides a comforting retreat for homeowners. The indoor/outdoor living space is perfect for gatherings and equipped with an outdoor spa. The great-room features a beautiful fireplace and extra-large french doors that open wide to the patio. There is a large office/family room or additional downstairs bedroom with the addition of a closet as well. The kitchen is beautifully designed with stainless appliances, granite, and bar seating. The finishing touches throughout the downstairs include plantation shutters, crown molding, hard wood flooring, upgraded wainscoting, built-ins, fireplace mantels and custom window coverings. Upstairs, a huge bonus room with wood flooring and 3 bedrooms/2 baths add to the charm of the home. Adjustments: GLA: \$86620, Lot size: -\$8309, Full bath: \$10000, Half bath: -\$5000, View -\$30,000 Adjusted Value: \$1652311.
- Listing 2** Welcome to 31722 via coyote, situated in one of coto de caza's most picturesque neighborhoods, this property epitomizes the very best the village has to offer. Experience pristine beauty in this expansive lot with stunning foliage overlooking the impressive open space. Enter the front doors to soaring two-story ceilings with custom wood floors and abundant natural light. The remodeled family room showcases a floor to ceiling concrete fireplace and french doors leading to your outdoor oasis. The gourmet kitchen features high-end stainless steel appliances, center island, walk-in pantry and peninsula with bar seating. A private office space that could also be used as a kid's playroom, powder bathroom and large laundry room complete the main level. Escape to your expansive master suite with renovated spa-like bath that boasts high ceilings, dual vanities with quartz countertops, gorgeous walk-in shower, claw foot tub, large master closet, private retreat and endless green belt views from your attached deck. Adjustments: Half bath: -\$5000, Pool: \$20000, View -\$30,000 Adjusted Value: \$1684999.
- Listing 3** Welcome 8 eastridge! A gorgeous 5 bedroom pool home situated on a large lot in the oakmont community of coto de caza. This magnificent floorplan boasts a 3 car garage and open concept living with high ceilings and numerous sky lights allowing for plenty of natural light throughout. As you enter you are greeted by a formal living room complete with a full wet bar, perfect for entertaining. A large office/bonus room sits just off the formal enclosed by beautiful french doors. Spacious dining area is the perfect place to serve guests for special holidays and get togethers. Gourmet kitchen features stainless steel appliances, built-in gas range, double oven, granite countertops and bar counter seating. The kitchen opens to the family room which overlooks the backyard. Downstairs includes a bedroom and full bathroom. Upstairs you will find a peaceful primary bedroom with a beautiful bathroom that includes double sinks, vanity area, jetted tub and walk-in shower. 3 spacious secondary bedrooms complete the upper level. Adjustments: GLA: \$42600, Lot size: -\$10683, Full bath: \$10000, Adjusted Value: \$1840917.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9 Brentwod	21 Torrey Pines	6 Mahogany Run	15 Pebble Beach
City, State	Trabuco Canyon, CA	Coto De Caza, CA	Coto De Caza, CA	Coto De Caza, CA
Zip Code	92679	92679	92679	92679
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.12 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,624,999	\$1,775,000	\$1,875,000
List Price \$	--	\$1,624,999	\$1,775,000	\$1,875,000
Sale Price \$	--	\$1,655,000	\$1,730,000	\$1,800,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/21/2023	07/31/2023	03/28/2023
DOM · Cumulative DOM	-- · --	11 · 72	68 · 133	26 · 69
Age (# of years)	31	30	33	32
Condition	Average	Average	Average	Good
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 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	4,000	3,289	3,909	3,781
Bdrm · Bths · ½ Bths	4 · 4	4 · 3 · 1	5 · 3 · 1	5 · 3 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	Pool - Yes
Lot Size	0.16 acres	0.15 acres	0.19 acres	0.25 acres
Other	Fireplace, Patio, Porch	Fireplace	Fireplace, Patio	Fireplace
Net Adjustment	--	+\$102,962	+\$25,000	-\$74,585
Adjusted Price	--	\$1,757,962	\$1,755,000	\$1,725,415

* 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** Welcome to 21 torrey pines, a beautiful pool home located in the desirable hillsboro neighborhood within the guard gated community of picturesque coto de caza. As you approach the property, the professionally landscaped yard with a lush lawn, mature trees and custom gates make a striking impact. Upon entry, the high ceilings and natural light flooding in draws you through the open floorplan where you can see yourself hosting family and friends during the holidays and special occasions. The lovely kitchen, with a large center island, opens to the family room which has custom built ins and an oversized mantle. French doors open to the pebbletec pool and spa which are surrounded by an easy to maintain yard and nicely sized side yard of artificial turf. The downstairs bedroom with attached private full bath is so convenient for family or guests. In addition, there is a separate guest bath and a laundry room with plentiful cabinet space, large stainless-steel sink and custom wood countertop. The epoxy coating on the floor of the three-car garage is not only beautiful, it provides for easy maintenance. Newer garage doors with a modern flair give the home amazing curb appeal. The spiral staircase takes you to the welcoming primary suite filled with natural light, plantation shutters and a cozy fireplace. Adjustments: GLA: \$100962, Concession: -\$3000, Full bath: \$10000, Half bath: -\$5000, Adjusted Value: \$\$1757962.
- Sold 2** Has theatre room Welcome to 6 mahogany run, an immaculate former model home located on a quiet cul-de-sac behind the gates of prestigious and picturesque coto de caza. The spacious two-story floor plan offers 5 bedrooms plus a loft and bonus/theater room, and 3.5 baths. Stunning walnut hardwood and travertine flooring run throughout the main level that boasts a remodeled gourmet kitchen featuring granite counters, glass tile backsplash, island, chef's grade appliance package (wolf, subzero, bosch) breakfast bar, and more. The kitchen opens to the adjacent breakfast room; while a swinging glass door leads to the formal dining room complete with gorgeous wainscoting. The family room features a cozy fireplace, wet bar, sonos surround sound, and french doors leading to the backyard, while the formal living room is complete with soaring ceilings and the home's second fireplace. There is also a main floor office/bedroom and powder room. Located upstairs are 4 additional bedrooms and 3 full baths including the primary suite with private balcony, fireplace, and spa-like bath with an expanded walk-in frameless glass shower and toto airbath oversized soaking tub. Adjustments: Pool: \$20000, Full bath: \$10000, Half bath: -\$5000, Adjusted Value: \$1755000.
- Sold 3** Welcome to your stunning new home in the idyllic coto de caza gated community. Stepping through the main entrance, you'll find yourself awestruck by the 25-foot vaulted ceilings and brand-new luxury vinyl plank flooring. You'll love cooking in your chef's kitchen with newly painted cabinets and soft-closing drawers, plus all new appliances. Never worry about a power outage again with solar panels and an electric charging station in your garage! And on those warm summer days, you can relax under the electric awning or take a dip in your pool that has been freshly sealed. This beautiful 5 bedroom 3 1/2 bathroom also includes an office right off of the main entrance and comes complete with brand-new drywall, piping bottom level, paint throughout, carpeting, screens for all windows and much more! Located in one of california's most prestigious neighborhoods and just walking distance from the coto de caza golf and raquet club this home is worth seeing – contact us today for a private viewing! Adjustments: GLA: \$31098, Lot size: -\$10683, Full bath: \$10000, Half bath: -\$5000, Adjusted Value: \$1825415.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not currently listed. Prior listing history is unavailable.			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,739,000	\$1,739,000
Sales Price	\$1,730,000	\$1,733,000
30 Day Price	\$1,715,000	--
Comments Regarding Pricing Strategy		
Most weight on the sold comps. Had to extend active listings search to 2 miles due to shortage of inventory. Property appears to be vacant		

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.
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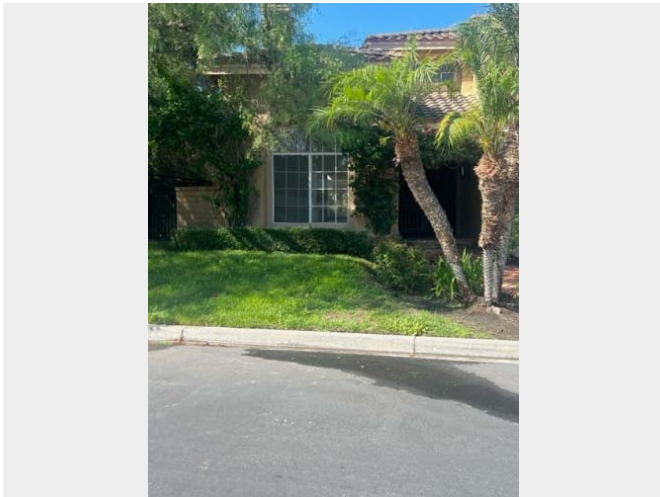
Subject Photos



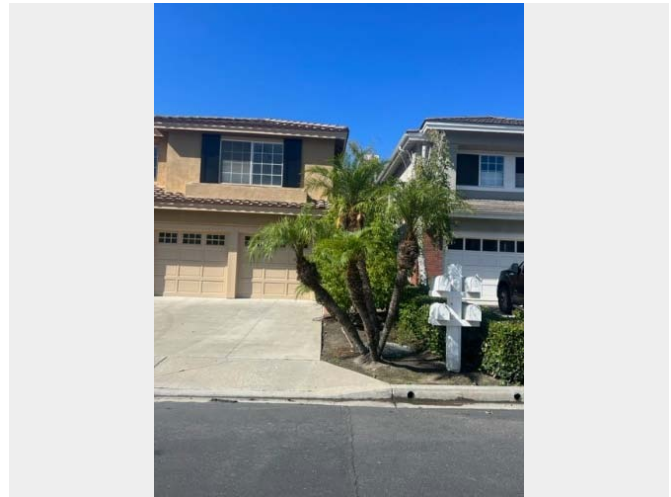
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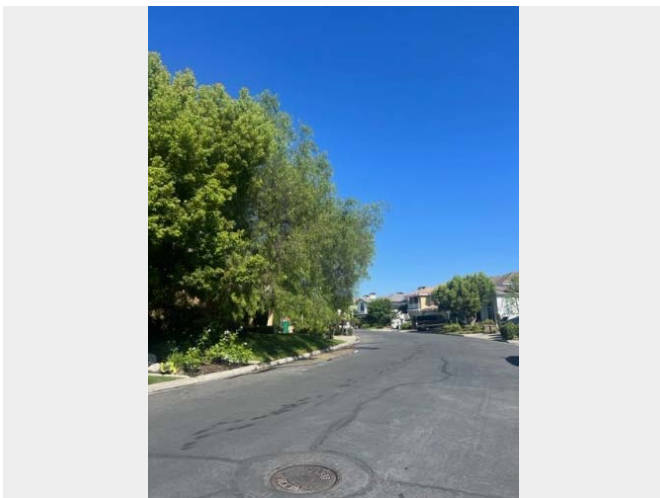
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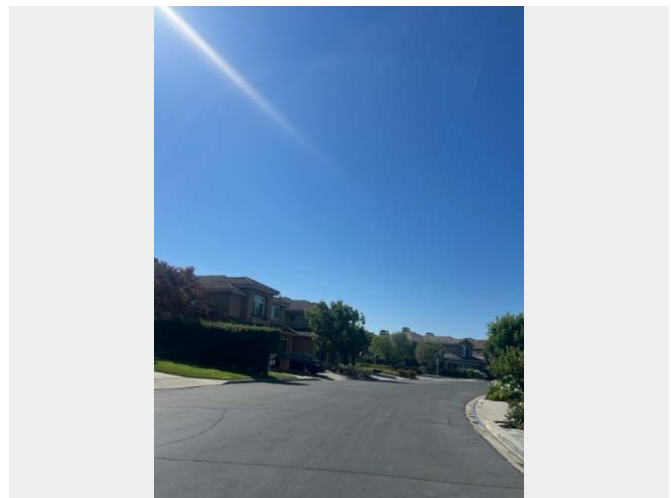
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Side

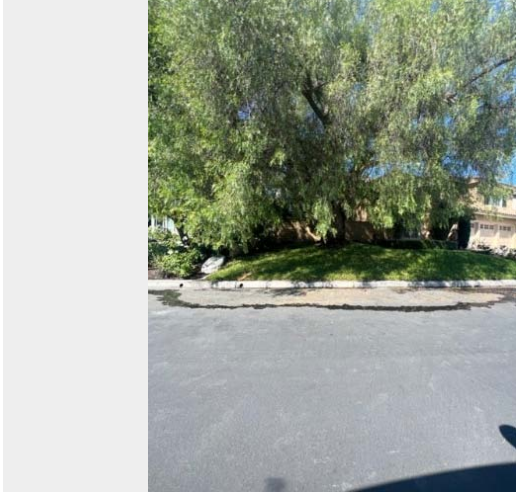


Street

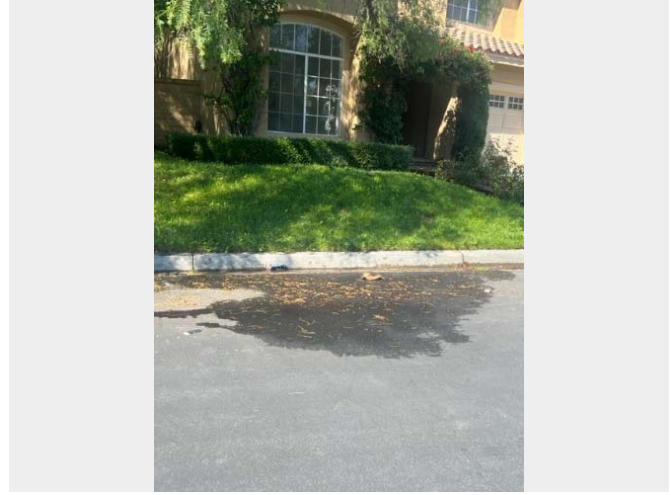


Street

Subject Photos



Other



Other

Listing Photos

L1 19 Rolling Hills
Coto De Caza, CA 92679



Front

L2 31722 Via Coyote
Trabuco Canyon, CA 92679



Front

L3 8 Eastridge
Trabuco Canyon, CA 92679



Front

Sales Photos

S1 21 Torrey Pines
Coto De Caza, CA 92679



Front

S2 6 Mahogany Run
Coto De Caza, CA 92679



Front

S3 15 Pebble Beach
Coto De Caza, CA 92679



Front

ClearMaps Addendum

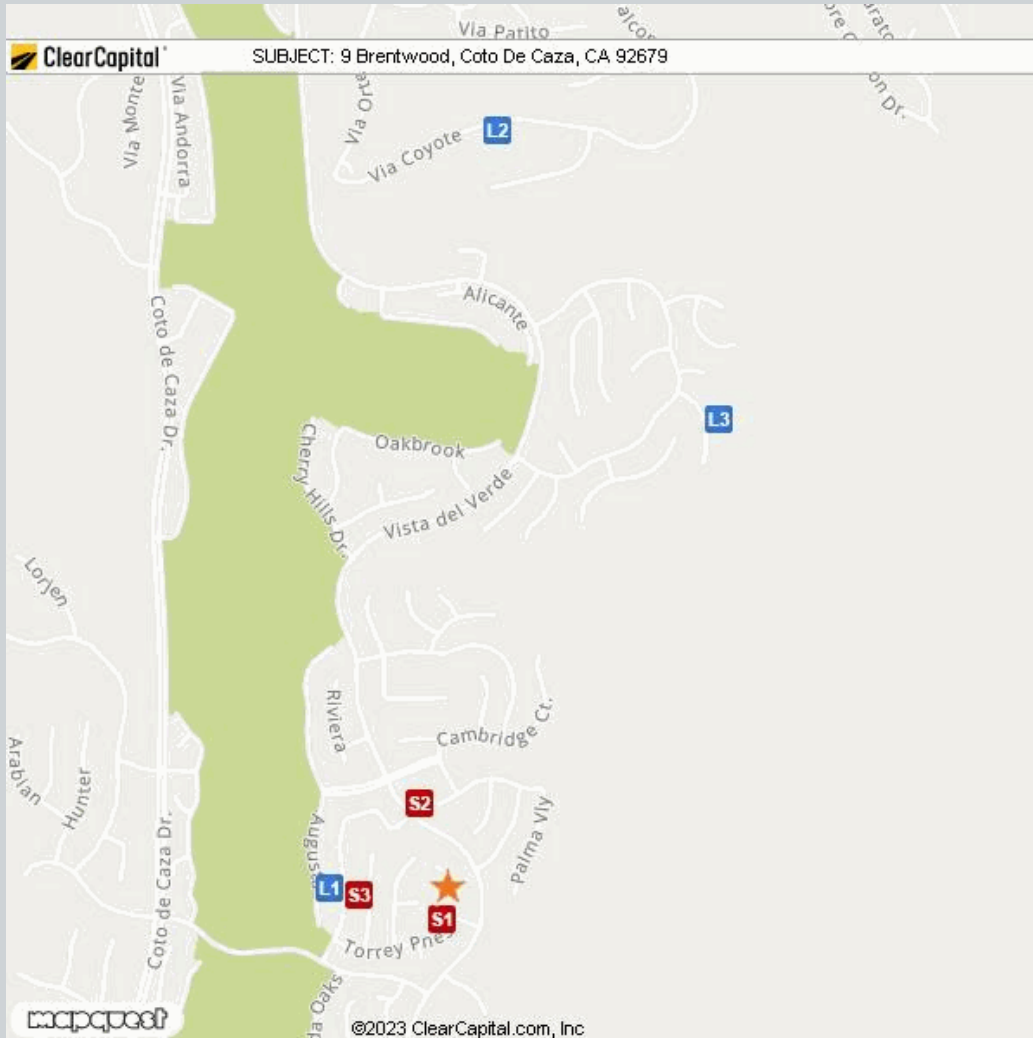
Address ★ 9 Brentwod, Trabuco Canyon, CA 92679

Loan Number 52777

Suggested List \$1,739,000

Suggested Repaired \$1,739,000

Sale \$1,730,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9 Brentwod, Trabuco Canyon, CA 92679	--	Parcel Match
L1 Listing 1	19 Rolling Hills, Trabuco Canyon, CA 92679	0.17 Miles ¹	Parcel Match
L2 Listing 2	31722 Via Coyote, Trabuco Canyon, CA 92679	1.08 Miles ¹	Parcel Match
L3 Listing 3	8 Eastridge, Trabuco Canyon, CA 92679	0.77 Miles ¹	Parcel Match
S1 Sold 1	21 Torrey Pines, Trabuco Canyon, CA 92679	0.05 Miles ¹	Parcel Match
S2 Sold 2	6 Mahogany Run, Trabuco Canyon, CA 92679	0.12 Miles ¹	Parcel Match
S3 Sold 3	15 Pebble Beach, Trabuco Canyon, CA 92679	0.13 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	Linda Hart	Company/Brokerage	Harcourts Prime Properties
License No	00620627	Address	16 Las Flores Aliso Viejo CA 92656
License Expiration	04/29/2026	License State	CA
Phone	9498871472	Email	linda@hartteam.com
Broker Distance to Subject	8.91 miles	Date Signed	09/11/2023

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.