

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	408 Frederick Street, Steilacoom, WA 98388	Order ID	9114473	Property ID	34989366
Inspection Date	01/17/2024	Date of Report	01/19/2024		
Loan Number	53612	APN	2305001402		
Borrower Name	Redwood Holdings LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	1.17_Citi_BPO_Update	Tracking ID 1	1.17_Citi_BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Redwood Holdings LLC	Condition Comments	
R. E. Taxes	\$7,543	Home has a good condition and typical landscaping. Home has a 2 car garage, fenced lot and patio. Home has salt water views. Subject needs no repairs.	
Assessed Value	\$829,200		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
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	Suburban	Neighborhood Comments	
Local Economy	Slow	Home is located in an established neighborhood. Homes vary in sizes, lot sizes and ages. Homes have territorial, salt water or mountain views. Homes have access to school, shopping and parks.	
Sales Prices in this Neighborhood	Low: \$350,000 High: \$2,500,000		
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	408 Frederick Street	1206 Rainier St	2313 Lexington St	815 Rowell St
City, State	Steilacoom, WA	Steilacoom, WA	Steilacoom, WA	Steilacoom, WA
Zip Code	98388	98388	98388	98388
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.47 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,050,000	\$750,000	\$875,000
List Price \$	--	\$1,050,000	\$675,000	\$875,000
Original List Date		08/02/2023	09/06/2023	12/14/2023
DOM · Cumulative DOM	-- · --	153 · 170	130 · 135	29 · 36
Age (# of years)	19	6	94	52
Condition	Good	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	2 Stories traditional	2 Stories traditional	1 Story ranch	Split split entry
# Units	1	1	1	1
Living Sq. Feet	3,164	2,657	3,232	2,636
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 2 · 1	5 · 3 · 1	4 · 2 · 1
Total Room #	10	10	10	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	.17 acres	0.17 acres	0.74 acres	0.24 acres
Other	fence deck	deck fence patio	deck fence patio	deck fence

* Listing 1 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 Comp has the same style, views and condition. Comp has a smaller home size and the same lot size. Comp has a 2 car garage. Comp has the same bedrooms/baths. Comp has a patio.

Listing 2 Comp has an inferior condition, a larger lot size and larger home size. Comp has the same views and 2 car garage. Comp has a 3.5 baths. Comp is older. Comp has a patio.

Listing 3 Comp has a similar condition, views, a 1 car garage and a larger lot size. Comp has a smaller home size and 4 bedrooms. Comp is older. Comp has the same amenities.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	408 Frederick Street	317 Keach Ct	1219 Adams St	205 Gove St
City, State	Steilacoom, WA	Steilacoom, WA	Steilacoom, WA	Steilacoom, WA
Zip Code	98388	98388	98388	98388
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	0.25 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$934,000	\$950,000	\$925,000
List Price \$	--	\$865,000	\$829,000	\$925,000
Sale Price \$	--	\$825,000	\$831,000	\$925,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	03/23/2023	07/21/2023	08/29/2023
DOM · Cumulative DOM	-- · --	213 · 213	141 · 141	67 · 67
Age (# of years)	19	21	18	5
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Water	Neutral ; Residential	Beneficial ; Water
Style/Design	2 Stories traditional	2 Stories traditional	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	3,164	3,326	2,874	2,848
Bdrm · Bths · ½ Bths	5 · 2 · 1	6 · 4 · 1	6 · 3 · 1	5 · 2 · 1
Total Room #	10	12	12	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	No
Basement (% Fin)	0%	100%	100%	0%
Basement Sq. Ft.		452	1,056	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	0.26 acres	0.16 acres	0.2 acres
Other	fence deck	fence deck	deck patio	fence patio
Net Adjustment	--	-\$46,520	+\$19,520	+\$19,280
Adjusted Price	--	\$778,480	\$850,520	\$944,280

* Sold 3 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** Comp has a larger home size, larger lot size and same condition. Comp has the same style, views and 2 car garage. Comp has a basement, 6 bedrooms/4.5 baths.
- Sold 2** Comp has inferior views, a smaller home size and a large finished basement. Comp has the same condition, similar age, lot size and amenities. Comp has 6 bedrooms/3.5 baths.
- Sold 3** Comp has the same condition, style, views and a slightly larger lot size. Comp has a smaller home size and superior age. Comp has the same bedrooms/baths.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Home sold on 5/23/2023 for \$605,475				
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
01/24/2023	\$755,000	05/09/2023	\$632,000	Sold	05/23/2023	\$605,475	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$910,000	\$910,000
Sales Price	\$900,000	\$900,000
30 Day Price	\$880,000	--
Comments Regarding Pricing Strategy		
Criteria of square footage and or location had to be enlarged in order to locate comps similar in size to the subject. No comps found closer due to market conditions.		

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



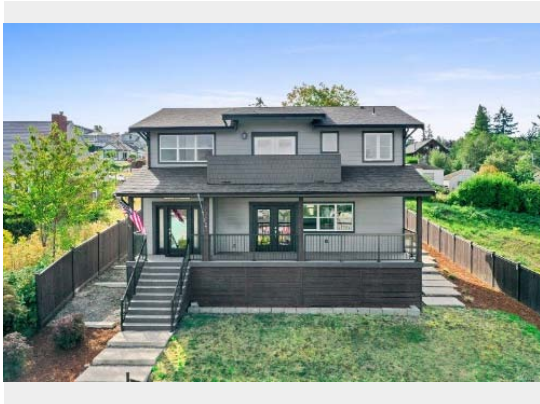
Street



Other

Listing Photos

L1 1206 Rainier St
Steilacoom, WA 98388



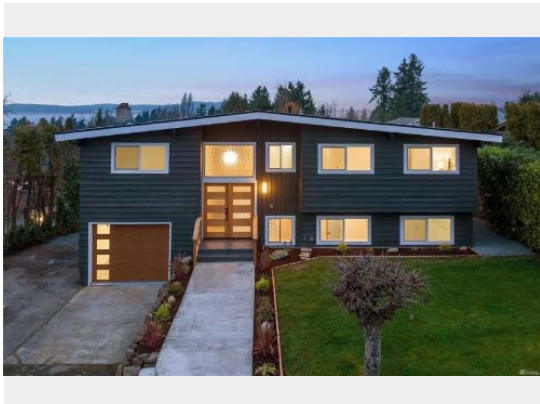
Front

L2 2313 Lexington St
Steilacoom, WA 98388



Front

L3 815 Rowell St
Steilacoom, WA 98388



Front

Sales Photos

S1 317 Keach Ct
Steilacoom, WA 98388



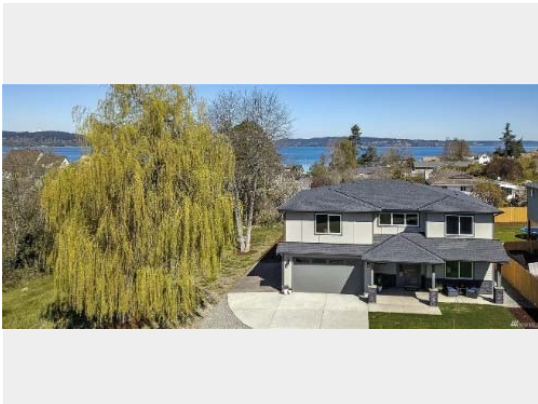
Front

S2 1219 Adams St
Steilacoom, WA 98388



Front

S3 205 Gove St
Steilacoom, WA 98388



Front

ClearMaps Addendum

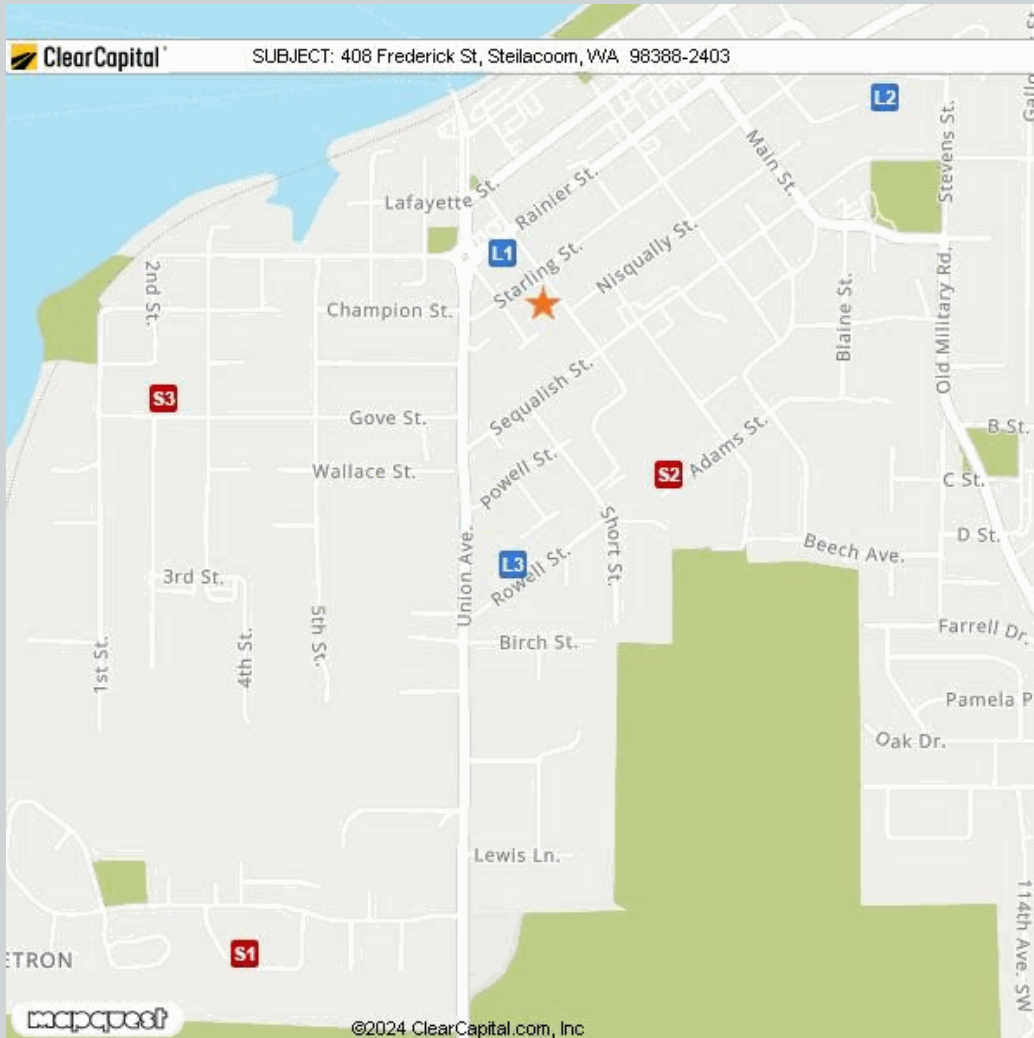
Address ★ 408 Frederick Street, Steilacoom, WA 98388

Loan Number 53612

Suggested List \$910,000

Suggested Repaired \$910,000

Sale \$900,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	408 Frederick Street, Steilacoom, WA 98388	--	Parcel Match
L1 Listing 1	1206 Rainier St, Steilacoom, WA 98388	0.08 Miles ¹	Parcel Match
L2 Listing 2	2313 Lexington St, Steilacoom, WA 98388	0.47 Miles ¹	Parcel Match
L3 Listing 3	815 Rowell St, Steilacoom, WA 98388	0.31 Miles ¹	Parcel Match
S1 Sold 1	317 Keach Ct, Steilacoom, WA 98388	0.83 Miles ¹	Parcel Match
S2 Sold 2	1219 Adams St, Steilacoom, WA 98388	0.25 Miles ¹	Parcel Match
S3 Sold 3	205 Gove St, Steilacoom, WA 98388	0.45 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.

*** 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

Broker Name	April Pabloff	Company/Brokerage	April Pabloff
License No	5883	Address	1319 5th Ave SW Puyallup WA 98371
License Expiration	01/02/2026	License State	WA
Phone	2532398761	Email	april.pabloff@gmail.com
Broker Distance to Subject	13.62 miles	Date Signed	01/17/2024

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.