

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 | 450 Urbano Drive, San Francisco, CA 94127 | Order ID | 9114473 | Property ID | 34989266 |
| Inspection Date | 01/18/2024 | Date of Report | 01/19/2024 | | |
| Loan Number | 54381 | APN | 6916-009 | | |
| Borrower Name | Redwood Holdings LLC | County | San Francisco | | |

| 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 Visual exterior inspection shows no sign of needed repair. Landscape is adequately maintained. |
| R. E. Taxes | \$4,390 | |
| Assessed Value | \$276,951 | |
| 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 Located in a neighborhood with homes in average to good condition. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$1,000,000 High: \$2,000,000 | |
| Market for this type of property | Increased 1 % in the past 6 months. | |
| Normal Marketing Days | <30 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|-----------------------|------------------------|------------------------|------------------------|
| Street Address | 450 Urbano Drive | 387 Lakeshore Drive | 817 Rockdale Dr | 400 Gates Street |
| City, State | San Francisco, CA | San Francisco, CA | San Francisco, CA | San Francisco, CA |
| Zip Code | 94127 | 94132 | 94127 | 94110 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.61 ¹ | 1.50 ¹ | 3.20 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$1,199,900 | \$1,600,000 | \$1,488,000 |
| List Price \$ | -- | \$1,350,000 | \$1,600,000 | \$1,488,000 |
| Original List Date | | 09/27/2023 | 12/28/2023 | 01/12/2024 |
| DOM · Cumulative DOM | -- · -- | 88 · 114 | 21 · 22 | 6 · 7 |
| Age (# of years) | 99 | 72 | 96 | 117 |
| Condition | Average | Good | 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 | 1 Story Bungalow | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,220 | 1,410 | 1,125 | 1,103 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 3 · 2 | 2 · 1 | 2 · 2 · 1 |
| Total Room # | 5 | 6 | 5 | 5 |
| Garage (Style/Stalls) | Detached 1 Car | Attached 1 Car | Attached 2 Car(s) | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.15 acres | 0.07 acres | 0.08 acres | 0.04 acres |
| Other | Frpl, Patio, Deck | Frpl, Deck | Frpl | Frpl, Patio, Deck |

* 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 List 1 has 1 more bed, 1 more bath, bigger living space, smaller lot size, 27 years younger, and superior condition.

Listing 2 List 2 has smaller lot size. Similar beds, bath, living space, age, and condition.

Listing 3 List 3 has 1.5 more baths, smaller living space, smaller lot size, 18 years older, and superior condition. Similar beds.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|------------------------|------------------------|------------------------|
| Street Address | 450 Urbano Drive | 168 Sylvandrive | 593 Flood Avenue | 22 Fairfield Way |
| City, State | San Francisco, CA | San Francisco, CA | San Francisco, CA | San Francisco, CA |
| Zip Code | 94127 | 94132 | 94112 | 94127 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.99 ¹ | 0.98 ¹ | 0.40 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$1,595,000 | \$1,495,000 | \$1,195,000 |
| List Price \$ | -- | \$1,795,000 | \$1,495,000 | \$1,195,000 |
| Sale Price \$ | -- | \$1,775,000 | \$1,600,000 | \$1,450,000 |
| Type of Financing | -- | Conventional | Conventional | Cash |
| Date of Sale | -- | 03/17/2023 | 08/25/2023 | 03/30/2023 |
| DOM · Cumulative DOM | -- · -- | 27 · 56 | 15 · 46 | 13 · 20 |
| Age (# of years) | 99 | 74 | 102 | 96 |
| Condition | Average | Good | Good | 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 Bungalow | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,220 | 1,492 | 1,455 | 1,296 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 3 · 3 | 3 · 2 | 2 · 2 |
| Total Room # | 5 | 7 | 6 | 5 |
| Garage (Style/Stalls) | Detached 1 Car | Attached 1 Car | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | No | Yes | No | No |
| Basement (% Fin) | 0% | 50% | 0% | 0% |
| Basement Sq. Ft. | | 373 | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.15 acres | 0.08 acres | 0.08 acres | 0.1 acres |
| Other | Frpl, Patio, Deck | Frpl, Patio, Deck | Frpl, Patio, Deck | Frpl, Patio |
| Net Adjustment | -- | -\$120,888 | -\$78,315 | -\$9,000 |
| Adjusted Price | -- | \$1,654,112 | \$1,521,685 | \$1,441,000 |

* 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** Sold 1 has 1 more bed-20000, 2 more baths-20000, bigger living space-7888, smaller lot size+7000, 25 years younger-25000, superior condition-50000, and partial basement-5000.
- Sold 2** Sold 2 has 1 more bed-20000, 1 more bath-10000, bigger living space-6815, smaller lot size+7000, 3 years older+3000, superior condition-50000, and superior parking-1500.
- Sold 3** Sold 3 has 1 more bath-10000, smaller lot size+5000, 3 years younger-3000, and superior parking-1500. Similar beds, living space, and condition.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | SF423714260 --**AGENTS BEWARE. Seller has obtained a \$69k construction loan and has not done the repairs and has been unresponsive. He has received construction loans from other agents. Call for more info** | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 1 | | | | | | |
| # 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 |
| 01/25/2023 | \$1,600,800 | -- | -- | Cancelled | 05/01/2023 | \$1,600,800 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$1,530,000 | \$1,530,000 |
| Sales Price | \$1,500,000 | \$1,500,000 |
| 30 Day Price | \$1,455,000 | -- |
| Comments Regarding Pricing Strategy | | |
| 1/19/24 -- 225 Lee Ave - GLA variance exceeds 50%. 370 Wawona St isn't chosen since the report already contained 2 sold comps with COE exceeding 6 months. 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 sold date, search distance, age, value variance, different style comp and/or lot size is necessary. | | |

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



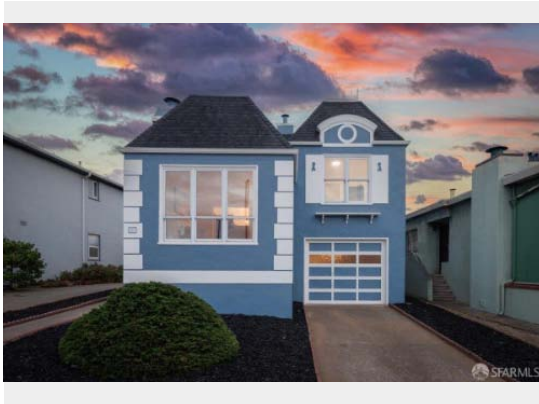
Address Verification



Street

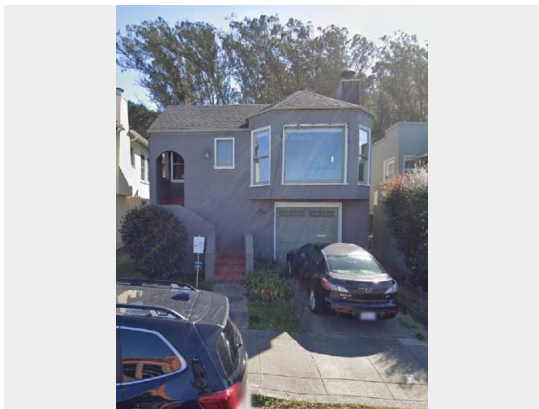
Listing Photos

L1 387 Lakeshore Drive
San Francisco, CA 94132



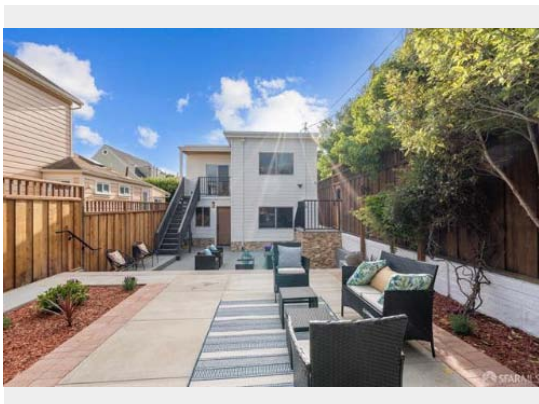
Front

L2 817 Rockdale Dr
San Francisco, CA 94127



Front

L3 400 Gates Street
San Francisco, CA 94110



Front

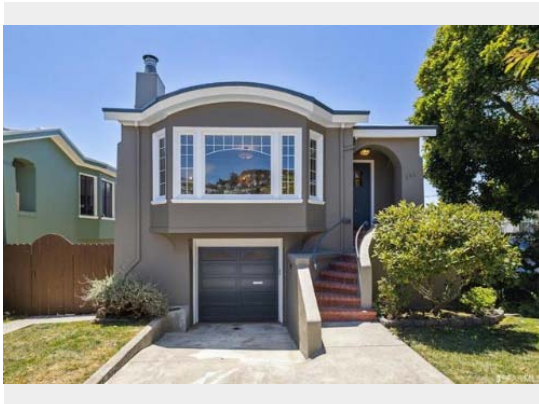
Sales Photos

S1 168 Sylvan Drive
San Francisco, CA 94132



Front

S2 593 Flood Avenue
San Francisco, CA 94112



Front

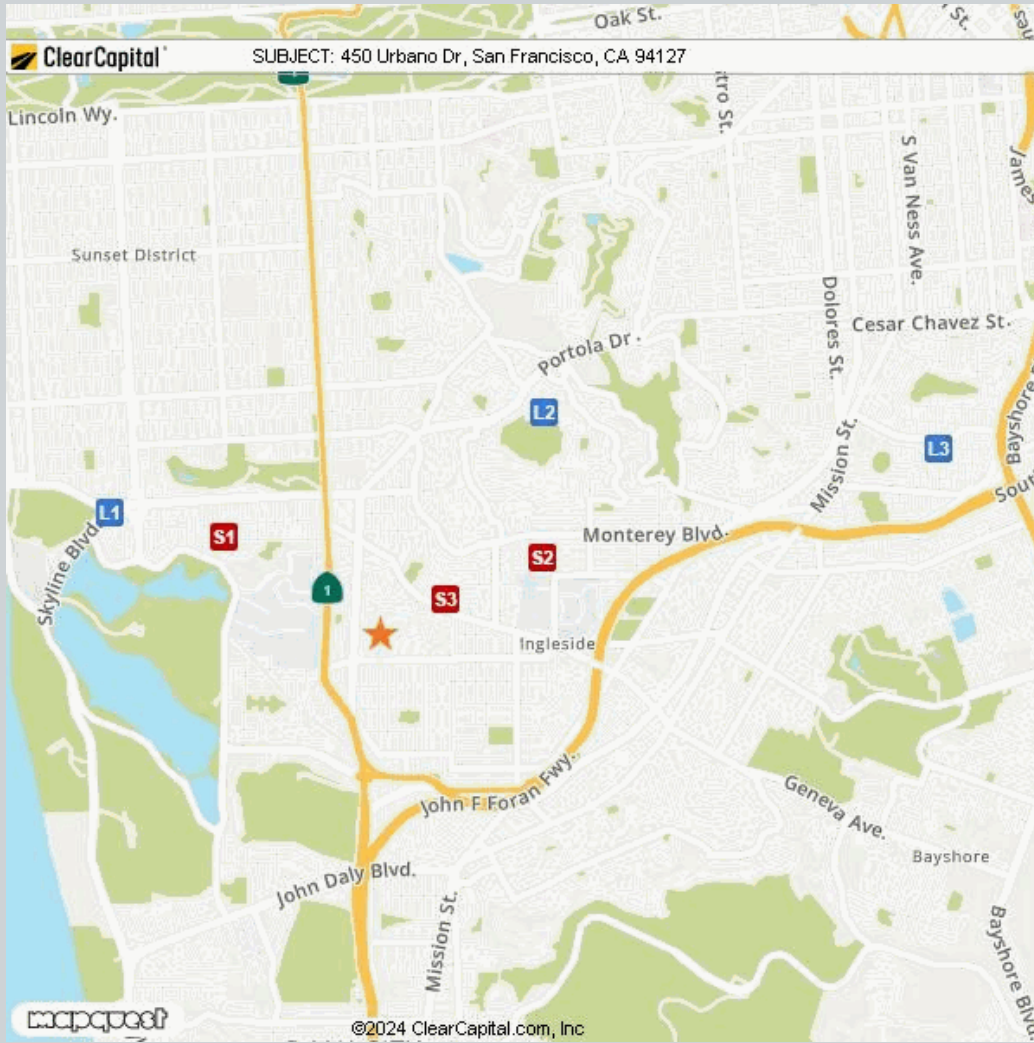
S3 22 Fairfield Way
San Francisco, CA 94127



Front

ClearMaps Addendum

Address ★ 450 Urbano Drive, San Francisco, CA 94127
Loan Number 54381 **Suggested List** \$1,530,000 **Suggested Repaired** \$1,530,000 **Sale** \$1,500,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 450 Urbano Drive, San Francisco, CA 94127 | -- | Parcel Match |
| L1 Listing 1 | 387 Lakeshore Drive, San Francisco, CA 94132 | 1.61 Miles ¹ | Parcel Match |
| L2 Listing 2 | 817 Rockdale Dr, San Francisco, CA 94127 | 1.50 Miles ¹ | Parcel Match |
| L3 Listing 3 | 400 Gates Street, San Francisco, CA 94110 | 3.20 Miles ¹ | Parcel Match |
| S1 Sold 1 | 168 Sylvandrive, San Francisco, CA 94132 | 0.99 Miles ¹ | Parcel Match |
| S2 Sold 2 | 593 Flood Avenue, San Francisco, CA 94112 | 0.98 Miles ¹ | Parcel Match |
| S3 Sold 3 | 22 Fairfield Way, San Francisco, CA 94127 | 0.40 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 | 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 | dispatch1.insync@gmail.com |
| Broker Distance to Subject | 15.03 miles | Date Signed | 01/19/2024 |

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

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.