

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	1815 Sommerfield Street, Santa Cruz, CA 95062	Order ID	8519198	Property ID	33552908
Inspection Date	11/18/2022	Date of Report	11/23/2022		
Loan Number	49931	APN	03108205000		
Borrower Name	na	County	Santa Cruz		

Tracking IDs					
Order Tracking ID	11.15.22 CS_Citi Update	Tracking ID 1	11.15.22 CS_Citi Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	REDWOOD HOLDINGS LLC	The subject appears to be in average condition but needs paint and landscaping. The general appearance was one of benign neglect. There was a painter just setting up when I was there. There is no landscaping - just dirt. Re occupancy - it's a guess. The guy painting could be the owner (no painters truck obvious).
R. E. Taxes	\$3,814	
Assessed Value	\$223,554	
Zoning Classification	Residential R-1-6	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Nice Live Oak neighborhood near most amenities including shopping, dining, schools and places of worship. Homes here tend to
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$1004000 High: \$1810000	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1815 Sommerfield Street	1645 Woodrose Ave	4735 Clares St	1591 Prospect Ave
City, State	Santa Cruz, CA	Santa Cruz, CA	Capitola, CA	Capitola, CA
Zip Code	95062	95062	95010	95010
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.70 ¹	0.87 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,250,000	\$1,599,000	\$1,698,000
List Price \$	--	\$1,150,000	\$1,549,000	\$1,650,000
Original List Date		07/25/2022	09/14/2022	09/26/2022
DOM · Cumulative DOM	-- · --	113 · 121	62 · 70	50 · 58
Age (# of years)	58	28	25	34
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water
Style/Design	1 Story Historical	1 Story Cottage	2 Stories Traditional	2 Stories Historic
# Units	1	1	1	1
Living Sq. Feet	1,334	1,205	1,690	1,073
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	2 · 2
Total Room #	7	7	8	6
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	0.17 acres	0.09 acres	0.08 acres	0.06 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Super clean single level home in Santa Cruz just moments to beaches, schools, Capitola Mall & 41st Avenue shopping. This 3 bedroom home also has a detached outbuilding perfect for a home office or art studio. Interior features newer carpet & paint, a wood burning fireplace in the living room, kitchen with gas stove & breakfast bar, spacious primary bedroom suite with walk in closet. Both bathrooms have double sinks & showers over tubs. The fully fenced backyard offers space for gardening and BBQs. Cheerful home right in the heart of Santa Cruz - Welcome Home! Notes: The best comp for the subject based on location and presentation
- Listing 2** Location Location Location! Originally bought new 25 years ago, first time on the market. Stunning 3 bed., 2.5 bath home in highly desired and conveniently located Capitola neighborhood. Enjoy the open downstairs living and family room area and functional kitchen. The primary suite features 2 walk-in closets, charming window seat, separate area for office, gym or sitting area along with large bathroom offering double sinks, shower and soaking tub. Improvements include state of the art EVP flooring, carpet, fresh interior and exterior paint, upgraded lighting and hardware, along with 8 ft. redwood privacy fencing. Tropical, low maintenance, mature landscaping in front and back with large backyard for endless hours of outdoor entertainment. Next door to the Capitola Library and toddler playground, blocks to Shadowbrook, Capitola Village and beach, 41st Avenue and soon to be renovated Rispin Mansion City Park. Beach house or primary residence, feel like you are always on vacation here! Notes: Nice home but a very busy street.
- Listing 3** Dream location in the highly desirable Jewel Box neighborhood of Capitola! This 2-story home features 2 bedrooms, 2 full bathrooms, and has approximately 1,073 sq. ft. of living space. Open concept floor plan, newer LVT flooring, the kitchen has custom built-in cabinets, beautiful countertops, stainless steel appliances, recessed lighting, and a breakfast bar. The living room features a vaulted ceiling, an abundance of natural light, and a view of the ocean from the corner window and deck. 2 Large bedroom suites with ensuites on separate levels, 1-car attached garage, and an additional loft space. Situated on a quaint corner lot, and includes plans to utilize more of the front and side yard for relaxing and entertaining. A short distance to Capitola Village, where you have access to fabulous cuisine, cocktails, wine bars, coffee shops, boutique shops, and so much more. This is coastal living at its best! Notes: Good condition and a superior neighborhood and partial view.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1815 Sommerfield Street	1505 Bulb Ave	3200 Gross Rd	2013 Halterman Ave
City, State	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA
Zip Code	95062	95062	95062	95062
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.28 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,300,000	\$1,399,000	\$1,125,000
List Price \$	--	\$1,300,000	\$1,399,000	\$1,125,000
Sale Price \$	--	\$1,285,000	\$1,300,000	\$1,050,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/25/2022	08/25/2022	09/27/2022
DOM · Cumulative DOM	-- · --	0 · 0	51 · 51	68 · 68
Age (# of years)	58	90	60	58
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	1	1	1	1
Living Sq. Feet	1,334	1,566	1,392	1,304
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.32 acres	0.13 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	-\$50,000	-\$42,000	-\$44,000
Adjusted Price	--	\$1,235,000	\$1,258,000	\$1,006,000

* 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** Notes: There are no agent notes. This property appears to have been sold off market and added to MLS or comp purposes only. It has 0 Days on Market. Adjustments: -\$50k for sf, \$20k for garage capacity, -\$50 for condition, \$30k for age difference.
- Sold 2** Convenient Capitola living! Don't miss this adorable 3 bed, 2 bath, single family home on a quiet dead-end street. This move in ready home is full of charm and has been recently updated with fresh paint, a newly remodeled bathroom, refinished hardwood floors, and fresh landscaping. Ideally located, this home is just a block away from Coffee Lane County Park, and just minutes away from Trader Joes, Target, Whole Foods, restaurants, and beaches. The garage has lots of built-in storage and workspace. Notes: Very clean with drought tolerant landscaping. Adjustments: -\$12k for sf, \$0 for condition, \$20k for garage capacity
- Sold 3** Opportunity awaits in this 1964 single-level ranch home. Located in highly desirable Live Oak, the home features three bedrooms and two full bathrooms, original hardwood flooring, a gas-burning fireplace and expansive private spaces both in front and in back for outdoor living. Large, fully-fenced yard, plus ample off-street parking in addition to a spacious two-car garage. Notes: Dated but clean, neat and apparently in good repair. Possibly the best comp based on age, condition and sf. Adjustments: \$6k for sf and -\$50k for condition

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			According to the Assessors office this property sold 5/19/2022 for \$1,150,000.				
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
05/23/2022	\$949,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,150,000	\$1,150,000
Sales Price	\$1,150,000	\$1,150,000
30 Day Price	\$1,150,000	--
Comments Regarding Pricing Strategy		
I went out in distance 2 miles and back in time 6 months to find these comps. They are the best currently available and reflect the local market. The main criteria used was proximity. The adjustments are appropriate for the area.		

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 1645 Woodrose Ave
Santa Cruz, CA 95062



Front

L2 4735 Clares St
Capitola, CA 95010



Front

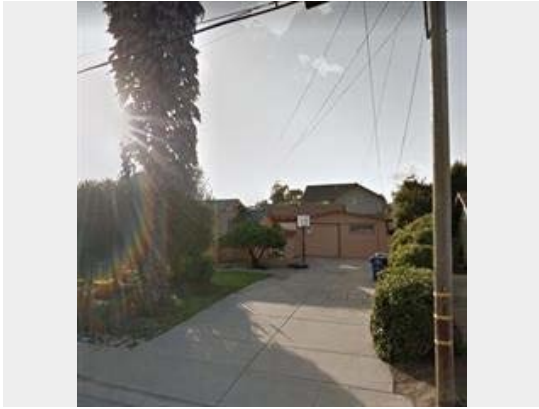
L3 1591 Prospect Ave
Capitola, CA 95010



Front

Sales Photos

S1 1505 Bulb Ave
Santa Cruz, CA 95062



Front

S2 3200 Gross Rd
Santa Cruz, CA 95062



Front

S3 2013 Halterman Ave
Santa Cruz, CA 95062



Front

ClearMaps Addendum

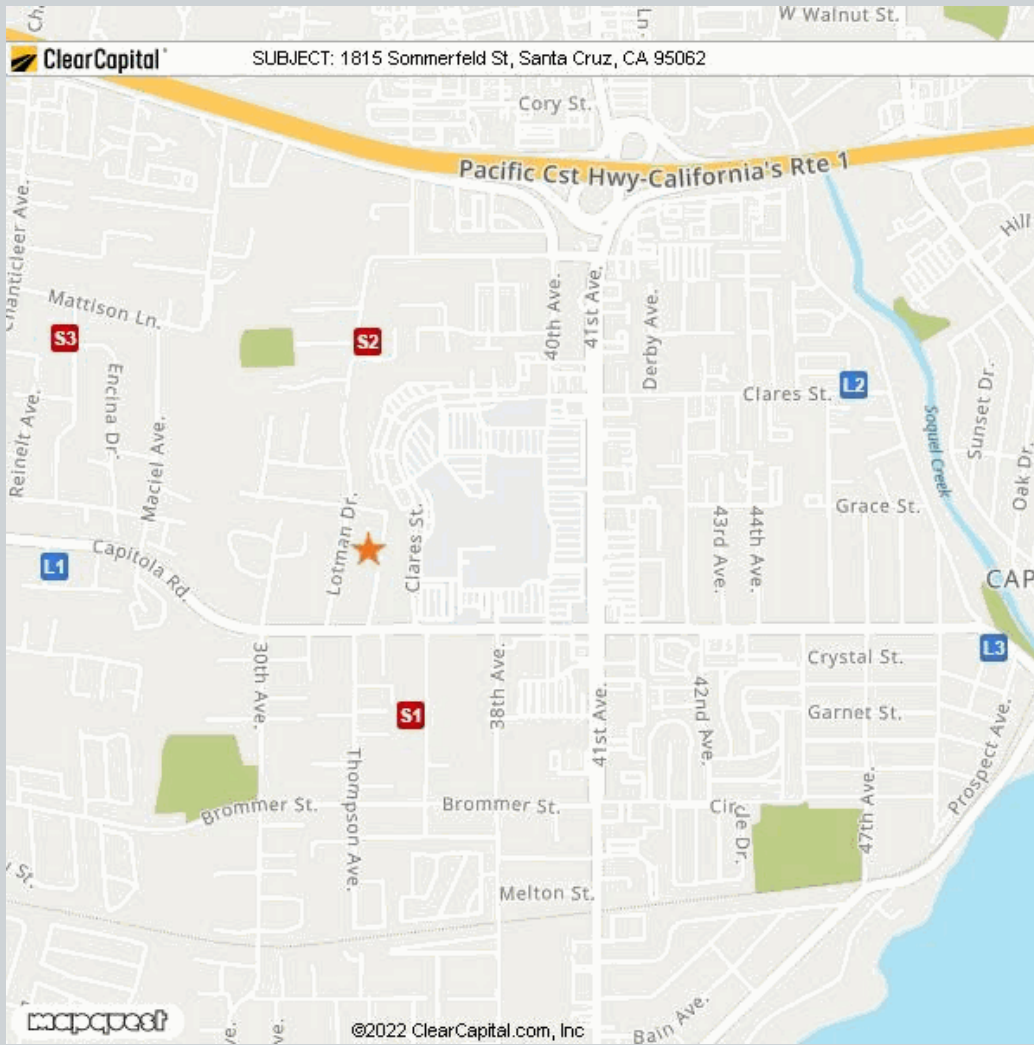
Address ★ 1815 Sommerfield Street, Santa Cruz, CA 95062

Loan Number 49931

Suggested List \$1,150,000

Suggested Repaired \$1,150,000

Sale \$1,150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1815 Sommerfield Street, Santa Cruz, CA 95062	--	Parcel Match
L1 Listing 1	1645 Woodrose Ave, Santa Cruz, CA 95062	0.43 Miles ¹	Parcel Match
L2 Listing 2	4735 Clares St, Capitola, CA 95010	0.70 Miles ¹	Parcel Match
L3 Listing 3	1591 Prospect Ave, Capitola, CA 95010	0.87 Miles ¹	Parcel Match
S1 Sold 1	1505 Bulb Ave, Santa Cruz, CA 95062	0.23 Miles ¹	Parcel Match
S2 Sold 2	3200 Gross Rd, Santa Cruz, CA 95062	0.28 Miles ¹	Parcel Match
S3 Sold 3	2013 Halterman Ave, Santa Cruz, CA 95062	0.51 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	Colleen (Cleo) O'Brien	Company/Brokerage	Bailey Properties
License No	01350474	Address	1140 Larkin Valley Rd Watsonville CA 95076
License Expiration	08/29/2026	License State	CA
Phone	8315662536	Email	cleo@cleobrien.com
Broker Distance to Subject	6.72 miles	Date Signed	11/18/2022

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.