

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	915 Dartmouth Way, Concord, CA 94518	Order ID	8644873	Property ID	33975303
Inspection Date	03/07/2023	Date of Report	03/10/2023		
Loan Number	51134	APN	1473020244		
Borrower Name	Redwood Holdings LLC	County	Contra Costa		

Tracking IDs					
Order Tracking ID	03.06.23 BPO Citi-CS Update	Tracking ID 1	03.06.23 BPO Citi-CS Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	REDWOOD HOLDINGS LLC,	See mls data sheet attached to this report. Complete renovation. Ranch style. Raised foundation. Fenced rear/side yard. HVAC. Garage. Concrete driveway. Neutral colors. Overall, roof, siding, paint, windows, doors, driveway, etc. appear in well maintained condition. No signs of any immediate repairs noted on exterior.
R. E. Taxes	\$1,926	
Assessed Value	\$93,967	
Zoning Classification	Residential R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Electronic lockbox for access.)	
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		Neighborhood Comments
Location Type	Suburban	Colonly Park subdivision. Detached single-family homes. Established neighborhood. No obsolescence. Asphalt streets. No industrial or commercial in area with negative impact. No environmental factors. Population change is stable. Close to schools, park, shopping and freeway. Market Commentary for this neighborhood and community: Not a distress driven market. Very unstable market in 2022 due to rising interest rates and changing market from sellers to buyers market. Value increases in first five months of 2022 and then 10-20% decline in mid to late 2022 due to rising interest rates. Inve...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$710,000 High: \$1,050,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Colonly Park subdivision. Detached single-family homes. Established neighborhood. No obsolescence. Asphalt streets. No industrial or commercial in area with negative impact. No environmental factors. Population change is stable. Close to schools, park, shopping and freeway. Market Commentary for this neighborhood and community: Not a distress driven market. Very unstable market in 2022 due to rising interest rates and changing market from sellers to buyers market. Value increases in first five months of 2022 and then 10-20% decline in mid to late 2022 due to rising interest rates. Inventory increased in 2022, now many sellers have pulled their homes off the market and owners who have to sell have become realistic and lowered their listed prices to sell. Currently, extreme low level of inventory. Also, with the lack of buyer demand in 2022, historic low amount of sales activity resulting in very comparable sales. Days on market(DOM) has increased for actives substantially in 2022, now DOM has come down as sellers are pricing their homes with current market conditions. This community mimicks the surrounding communities and overall Bay Area. In summary, the market in mid to late 2022 was "frozen," right now a little bit more sales activity and depreciation appears to be stabilizing due to lower values making homes more affordable.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	915 Dartmouth Way	1002 Stimel Dr	1772 Sargent Rd	2073 La Orinda Place
City, State	Concord, CA	Concord, CA	Concord, CA	Concord, CA
Zip Code	94518	94518	94518	94518
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.35 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$899,000	\$949,000	\$1,097,000
List Price \$	--	\$899,000	\$949,000	\$1,057,000
Original List Date		03/09/2023	02/27/2023	02/16/2023
DOM · Cumulative DOM	-- · --	1 · 1	11 · 11	22 · 22
Age (# of years)	57	60	58	48
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch/Rambler	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,752	1,563	1,557	2,152
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	4 · 2 · 1
Total Room #	9	9	8	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	0.18 acres	0.24 acres	0.18 acres	0.18 acres
Other	None	Solar Panels(owned)	None	--

* 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.

Current Listings - Cont.

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

Listing 1 Same subdivision. Owned solar. Above average condition. Substantial updating. Inferior due to less GLA. New listing.

Listing 2 Same subdivision. U-shaped kitchen features granite kitchen slab. Fresh paint and upgraded lighting, plus updated baths. Newer HVAC system, including ductwork, and energy efficient Anlin windows. Less GLA, but in-ground pool in rear.

Listing 3 Relaxed GLA and age due to limited comparables. ONLY comparable that brackets subjects value and GLA on the superior side. Well above average condition. Updated kitchen with stainless steel appliances, convection oven & microwave, quartz countertops, under-cabinet lighting, recessed lighting, and high efficiency refrigerator. primary bath remodel w/ custom walk-in shower & skylight. Washer & Dryer in laundry room. Newer HVAC. 2-zone central air conditioning along w/ many ceiling fans.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	915 Dartmouth Way	1739 Agadir Ct	933 Rockne Ct	1027 Bermuda Dr
City, State	Concord, CA	Concord, CA	Concord, CA	Concord, CA
Zip Code	94518	94518	94518	94518
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.79 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$985,000	\$950,000	\$1,049,000
List Price \$	--	\$985,000	\$899,000	\$1,049,000
Sale Price \$	--	\$960,000	\$867,000	\$1,055,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	11/01/2022	10/19/2022	10/28/2022
DOM · Cumulative DOM	-- · --	28 · 46	35 · 69	18 · 57
Age (# of years)	57	62	61	60
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch/Rambler	2 Stories Contemporary	1 Story Ranch	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,752	1,813	1,601	2,091
Bdrm · Bths · ½ Bths	4 · 2	5 · 3	3 · 2	5 · 2
Total Room #	9	10	7	11
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.17 acres	0.23 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	-\$17,000	+\$55,000	-\$35,000
Adjusted Price	--	\$943,000	\$922,000	\$1,020,000

* Sold 1 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** Similar location and construction quality. Style has similar desirability in this market as subject's style. Superior due to larger GLA and extra full bath. Fully remodeled in 2018. Kitchen with quartz marble countertops, white cabinets, stainless steel appliances including gas range and cooktop and refrigerator. Additional upgrades including: New HVAC, water heater, leaf filter gutter protection, and new desirable plantation shutters and blinds. Adjustment of -\$7K for larger GLA and -\$10K for extra full bath.
- Sold 2** Similar construction quality. Inferior due to less GLA and updates. Above average condition, NOT renovated. Kitchen featuring white cabinetry, SS appliances including an electric range & built-in microwave, granite countertops & dining area. The spacious primary bedroom offers natural light, 2 closets & an ensuite bath featuring a walk in shower. Adjustment of \$15K for inferior GLA. -\$5K for larger acreage. \$45K for inferior recent updating.
- Sold 3** Same subdivision. Highest closed sale in subdivision. Complete renovation. VA financing, probably some seller assisted closing costs, generally agents do not list this on mls data sheet. Superior due to larger GLA. Some recent expensive upgrades including windows and HVAC. Adjustment of -\$35k for larger GLA.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	R.A.M. Realty	Subject is currently listed and in PENDING status. Listed and sold over last 12 months prior to current listing. Prior listing home was a "FIXER" and cash sale.					
Listing Agent Name	Jeff Rosenberger						
Listing Agent Phone	925-913-9900						
# 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
03/03/2023	\$899,000	--	--	Pending/Contract	03/07/2023	\$899,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$959,000	\$959,000
Sales Price	\$950,000	\$950,000
30 Day Price	\$914,000	--
Comments Regarding Pricing Strategy		
<p>Subject is currently listed and in pending status. My opinion, intentionally listed below market for multiple offers with quicker sale. There are FOUR offers. Most important criteria for valuing subject is first location. Making sure I understand the pros/cons of the neighborhood and any impact on value. Neighborhood information takes more time than ever due to lack of neighborhood comparables, some cases no comparables in direct subdivision over last 6-9 months. Extensive review of subject's tax information and any mls history for information about the subject. Then GLA, condition, lot size and amenities. With low inventory over last few years, very limited comparables. Less buyer demand due to higher values and spike in interest rates, low inventory persists helping values remain somewhat stable after considerable drop in values in 2022. Inventory is at historically low levels for the last two years, thus resulting very few comparables. The value for this report is fair market value. Arrived at valuation by using the most recent similar comparables and careful not to use distress sale (REO and Short Sale) comparables. Not a distress driven market. Every attempt made to use the most recent and closest available comparables. Very extensive review of ALL comparables in subject's neighborhood and similar surrounding neighborhoods. My value for this report is conservative and relies on my market/community real estate knowledge supported by comparables in this report. I very much understand using comparables that are similar age, GLA, condition, etc. However, due to low inventory and lack of comparables, variances may have to be expanded. Very careful in comparable selection at this time due to limited inventory. Subject is bracketed with inferior and superior properties giving a value range.</p>		

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



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other

Listing Photos

L1 1002 Stimel Dr
Concord, CA 94518



Front

L2 1772 Sargent Rd
Concord, CA 94518



Front

L3 2073 La Orinda Place
Concord, CA 94518



Front

Sales Photos

S1 1739 Agadir Ct
Concord, CA 94518



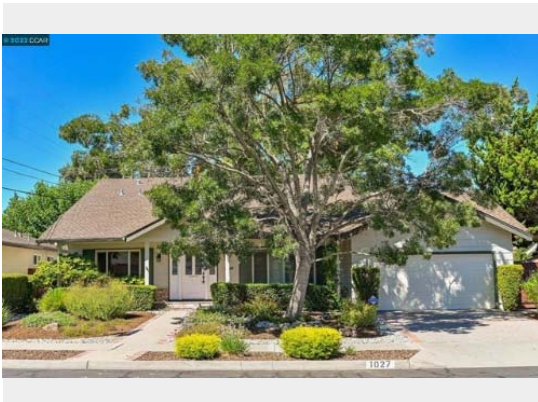
Front

S2 933 Rockne Ct
Concord, CA 94518



Front

S3 1027 Bermuda Dr
Concord, CA 94518



Front

ClearMaps Addendum

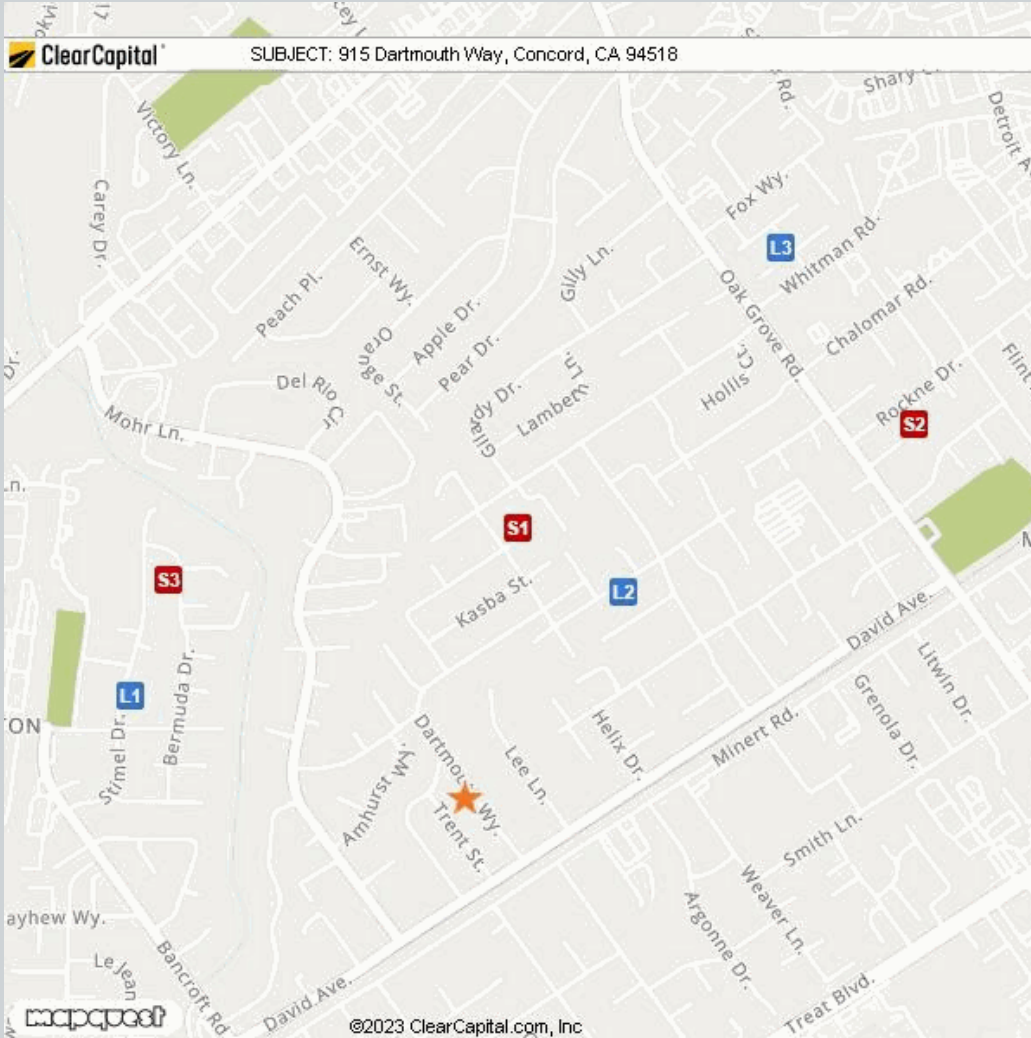
Address ★ 915 Dartmouth Way, Concord, CA 94518

Loan Number 51134

Suggested List \$959,000

Suggested Repaired \$959,000

Sale \$950,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	915 Dartmouth Way, Concord, CA 94518	--	Parcel Match
L1 Listing 1	1002 Stimel Dr, Concord, CA 94518	0.47 Miles ¹	Parcel Match
L2 Listing 2	1772 Sargent Rd, Concord, CA 94518	0.35 Miles ¹	Parcel Match
L3 Listing 3	2073 La Orinda Place, Concord, CA 94518	0.86 Miles ¹	Parcel Match
S1 Sold 1	1739 Agadir Ct, Concord, CA 94518	0.37 Miles ¹	Parcel Match
S2 Sold 2	933 Rockne Ct, Concord, CA 94518	0.79 Miles ¹	Parcel Match
S3 Sold 3	1027 Bermuda Dr, Concord, CA 94518	0.50 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	Michael Gadams	Company/Brokerage	Bay Area Homes Sales and Evaluations
License No	01037884	Address	5047 Wittenmeyer Court Antioch CA 94531
License Expiration	05/12/2024	License State	CA
Phone	9257878676	Email	mfgadams61@gmail.com
Broker Distance to Subject	12.88 miles	Date Signed	03/10/2023

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.