

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	113 Santa Cruz Avenue, Aptos, CA 95003	Order ID	8768453	Property ID	34234437
Inspection Date	06/05/2023	Date of Report	06/09/2023		
Loan Number	51920	APN	042-092-09		
Borrower Name	Redwood Holdings LLC	County	Santa Cruz		

Tracking IDs

Order Tracking ID	06.02.23 Citi-CS BPO Request	Tracking ID 1	06.02.23 Citi-CS BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Redwood Holdings LLC	Condition Comments Subject is in fair condition with fair curb appeal. There were no red flags and or problems noted at time of inspection.
R. E. Taxes	\$3,918	
Assessed Value	\$251,427	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Lockbox.)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$50,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$50,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subjects market area is increasing with no high prevalence of reos and or seller concessions. Subject market area is arms length.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,100,000 High: \$2,000,000	
Market for this type of property	Increased 05 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	113 Santa Cruz Avenue	530 Harriet Ave	836 Seacliff Dr	536 Middlefield Dr
City, State	Aptos, CA	Aptos, CA	Aptos, CA	Aptos, CA
Zip Code	95003	95003	95003	95003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	0.90 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,199,999	\$1,850,000	\$1,595,000
List Price \$	--	\$1,199,999	\$1,550,000	\$1,595,000
Original List Date		05/24/2023	05/05/2023	05/30/2023
DOM · Cumulative DOM	-- · --	12 · 16	31 · 35	6 · 10
Age (# of years)	57	44	53	74
Condition	Fair	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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 0	2 Stories 0	2 Stories 0	1 Story 0
# Units	1	1	1	1
Living Sq. Feet	1,532	1,236	1,407	1,285
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1 · 1	3 · 2	2 · 3
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 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	0.11 acres	0.1 acres	0.14 acres	0.1 acres
Other	none	none	none	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.

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

Listing 1 List 1 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps

Listing 2 List 2 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps. Most similar to that of subject.

Listing 3 List 3 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	113 Santa Cruz Avenue	604 Maple Str	108 Loma Place	35 Park Dr
City, State	Aptos, CA	Aptos, CA	Aptos, CA	Aptos, CA
Zip Code	95003	95003	95003	95003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.37 ¹	0.50 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,300,000	\$1,395,000	\$2,000,000
List Price \$	--	\$1,300,000	\$1,395,000	\$2,000,000
Sale Price \$	--	\$1,296,850	\$1,530,000	\$2,000,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/25/2023	02/22/2023	02/27/2023
DOM · Cumulative DOM	-- · --	12 · 29	5 · 19	1 · 0
Age (# of years)	57	63	18	43
Condition	Fair	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 0	1 Story 0	2 Stories 0	2 Stories 0-
# Units	1	1	1	1
Living Sq. Feet	1,532	1,290	1,453	1,770
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	2 · 2	3 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 1 Car	Carport 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.13 acres	0.08 acres	0.07 acres
Other	none	none	none	none
Net Adjustment	--	+\$50,000	-\$50,000	-\$100,000
Adjusted Price	--	\$1,346,850	\$1,480,000	\$1,900,000

* 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** Sale 1 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps
- Sold 2** Sale 2 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps
- Sold 3** Sale 3 is similar to subject in that of style and characteristics however due to lack of inventory had to expand search criteria to find reliable comps

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				last listed and sold in 2022			
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
11/07/2022	\$1,200,000	--	--	Sold	12/14/2022	\$1,050,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,400,000	\$1,500,000
Sales Price	\$1,400,000	\$1,500,000
30 Day Price	\$1,300,000	--
Comments Regarding Pricing Strategy		
Subject is in average condition with no red flags and or problems noted at time of inspection. Subject is located within 2 miles of schools, shopping and recreation. Due to lack of inventory had to expand search criteria in that of characteristics and or radius to find reliable comps that best support subject's fair market value.		

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



Jun 4, 2023 at 7:30:21 AM

Front



Jun 4, 2023 at 7:30:12 AM

Front



Jun 4, 2023 at 7:30:03 AM

Address Verification



Jun 4, 2023 at 7:30:17 AM

Side



Jun 4, 2023 at 7:29:47 AM

Side



Jun 4, 2023 at 7:28:10 AM

Street

Subject Photos



Street

Listing Photos

L1 530 Harriet Ave
Aptos, CA 95003



Front

L2 836 Seacliff Dr
Aptos, CA 95003



Front

L3 536 Middlefield Dr
Aptos, CA 95003



Front

Sales Photos

S1 604 Maple Str
Aptos, CA 95003



Front

S2 108 Loma Place
Aptos, CA 95003



Front

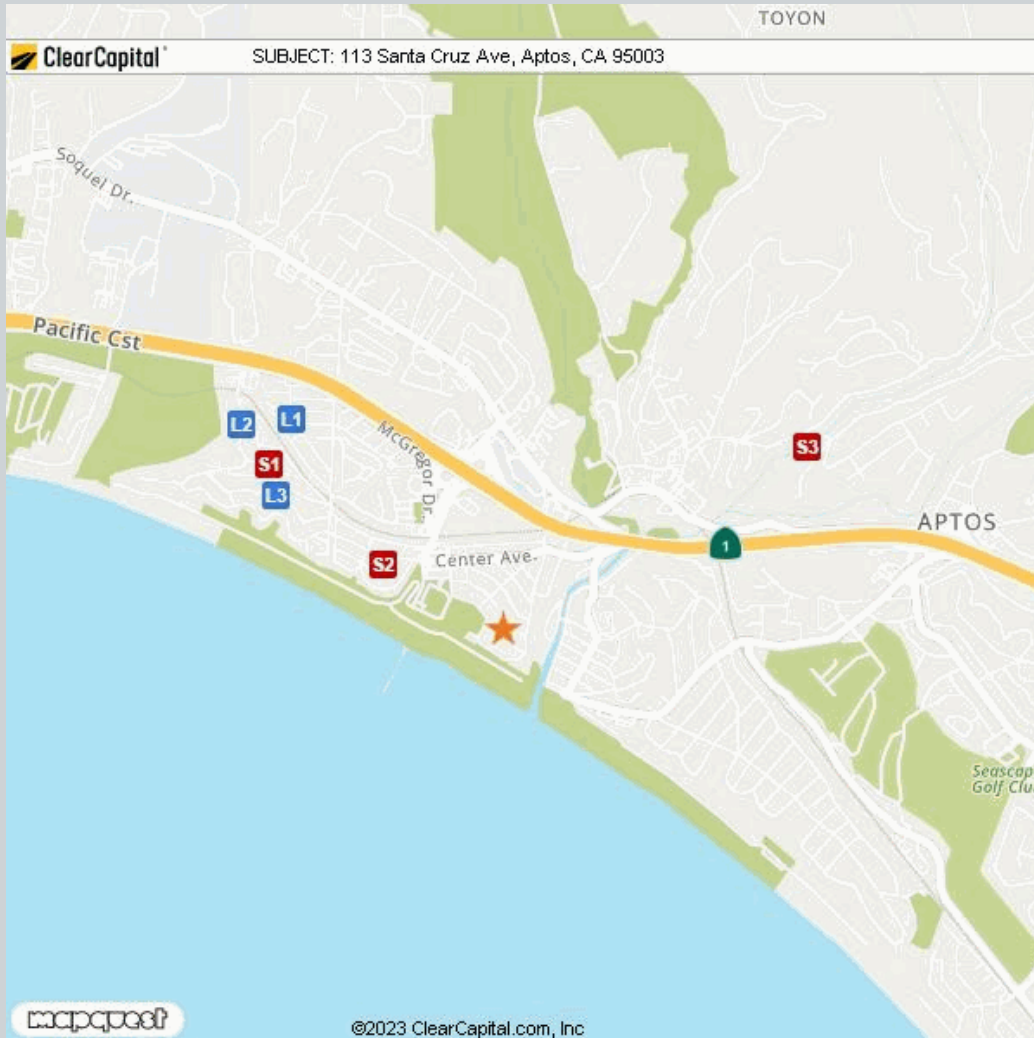
S3 35 Park Dr
Aptos, CA 95003



Front

ClearMaps Addendum

Address ★ 113 Santa Cruz Avenue, Aptos, CA 95003
Loan Number 51920 **Suggested List** \$1,400,000 **Suggested Repaired** \$1,500,000 **Sale** \$1,400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	113 Santa Cruz Avenue, Aptos, CA 95003	--	Parcel Match
L1 Listing 1	530 Harriet Ave, Aptos, CA 95003	0.81 Miles ¹	Parcel Match
L2 Listing 2	836 Seacliff Dr, Aptos, CA 95003	0.90 Miles ¹	Parcel Match
L3 Listing 3	536 Middlefield Dr, Aptos, CA 95003	0.72 Miles ¹	Parcel Match
S1 Sold 1	604 Maple Str, Aptos, CA 95003	0.78 Miles ¹	Parcel Match
S2 Sold 2	108 Loma Place, Aptos, CA 95003	0.37 Miles ¹	Parcel Match
S3 Sold 3	35 Park Dr, Aptos, CA 95003	0.50 Miles ²	Unknown Street Address

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	Marisol Langenhuizen	Company/Brokerage	Realty of California
License No	01990699	Address	118 Stockton Ave Santa Cruz CA 95060
License Expiration	10/28/2023	License State	CA
Phone	8314284656	Email	marisol.langenhuizen@gmail.com
Broker Distance to Subject	7.92 miles	Date Signed	06/09/2023

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.