

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.

<b>Address</b>	225 Heath Street, Santa Cruz, CA 95060	<b>Order ID</b>	9385249	<b>Property ID</b>	35498769
<b>Inspection Date</b>	06/04/2024	<b>Date of Report</b>	06/09/2024		
<b>Loan Number</b>	55828	<b>APN</b>	003-134-49-000		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Santa Cruz		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	Citi_Atlas_Aged_bpo	<b>Tracking ID 1</b>	Citi_Atlas_Aged_bpo		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Redwood Holdings LLC	The subject appears vacant; no cars in the driveway. Very recent sale in late 2023. Unable to verify any upgrades since purchase. Overall average condition that conforms in style with the ranch style homes on the street. Located in the lower westside of west Santa Cruz within 1/2 mile to the Monterey Bay. Average lot size and GLA to most home within the 2 block radius.
<b>R. E. Taxes</b>	\$7,013	
<b>Assessed Value</b>	\$600,275	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(No cars or trash cans observable )		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	The subject is located in the lower west side of west Santa Cruz. This neighborhood is located with 1/2 mile or less to the Monterey Bay and West Cliff Drive. Each dwelling closer to the Monterey Bay brings higher value. Public water and sewer. Many of the homes within two blocks of the Monterey Bay have been significantly upgraded to two story dwellings in Mediterranean style of architecture. Market value trend appears to be increasing and many upgrades are observed.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$1,125,000 High: \$1,450,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	225 Heath Street	119 Berkshire Drive	211 Jeter St	232 Alamo St
<b>City, State</b>	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA
<b>Zip Code</b>	95060	95060	95060	95060
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.57 <sup>1</sup>	0.08 <sup>1</sup>	0.73 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,300,000	\$1,150,000	\$1,028,000
<b>List Price \$</b>	--	\$1,250,000	\$1,150,000	\$1,198,000
<b>Original List Date</b>		05/10/2024	01/14/2024	07/07/2023
<b>DOM · Cumulative DOM</b>	-- · --	29 · 30	47 · 147	24 · 338
<b>Age (# of years)</b>	51	84	39	51
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,080	776	1,176	1,155
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	2 · 1	3 · 2	2 · 2
<b>Total Room #</b>	6	6	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.11 acres	0.17 acres	0.17 acres
<b>Other</b>	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Listing Comp No 1 - Standard Sale - Currently ACTIVE. Nestled in the heart of the highly sought-after West Side, this enchanting cottage embodies the epitome of coastal living, offering not just a home, but a lifestyle. Perfectly situated near UCSC & a plethora of conveniences, from your favorite eateries to essential shops, every amenity is within arm's reach. Recently renovated with meticulous attention to detail & all necessary permits, this home radiates modern luxury & timeless charm. Step inside to discover a sanctuary of style, where high-end finishes & thoughtful design elements create an ambiance of effortless elegance. Outside, the meticulously landscaped yards beckon with promises of relaxation & enjoyment, while the spacious grounds offer ample room to explore creative possibilities, including the potential addition of an Accessory Dwelling Unit (ADU) for extra income or a guest retreat. Additionally, the versatile garage presents an opportunity for conversion into a luxurious primary suite or studio unit, further enhancing the home's flexibility & appeal. Nearby West Cliff Drive invites daily adventures along the picturesque coastline.
- Listing 2** Listing Comp No 2 - Standard Sale - Currently PENDING. Charming Santa Cruz home by the Westside! Close to UCSC and the beach. Huge private backyard complete with a shed for extra storage space. Overage average 70's interior with no upgrades reflected in MLS photos. Similar lower westside location; within blocks to the Monterey Bay.
- Listing 3** Listing Comp No 3 - Standard Sale - Currently PENDING. Great location between UCSC and the exciting West Side restaurants, beer pubs, wine tasting rooms and West Cliff Drive. Fantastic Arroyo views from the dining area, main bedroom and spacious sunny, private deck! Single level. New interior paint, carpet, and light fixtures. Original 1970's interior. Overall average condition. Asking price has increased since original list date indicating the current pending offer is probably over asking price. Location is on the upper west side of Santa Cruz; closer to UCSC campus, but longer distance from the Monterey Bay.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	225 Heath Street	1743 Delaware	146 Rankin St	201 Laurent St
City, State	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA	Santa Cruz, CA
Zip Code	95060	95060	95060	95060
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 <sup>1</sup>	0.46 <sup>1</sup>	0.95 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,299,000	\$1,195,000	\$1,149,000
List Price \$	--	\$1,299,000	\$1,195,000	\$1,149,000
Sale Price \$	--	\$1,400,000	\$1,185,000	\$1,315,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/09/2023	02/15/2024	03/08/2024
DOM · Cumulative DOM	-- · --	6 · 28	12 · 30	7 · 17
Age (# of years)	51	73	33	77
Condition	Average	Good	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,080	868	1,051	913
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	2 · 1 · 1	2 · 1
Total Room #	6	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.14 acres	0.07 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	-\$100,000	-\$25,000	\$0
Adjusted Price	--	\$1,300,000	\$1,160,000	\$1,315,000

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 Comp No 1 - Standard Sale - Enjoy the Santa Cruz lifestyle to the fullest in this charming bungalow right in the heart of Santa Cruz. The home exudes a beachy vibe with an easy-to-maintain open floor plan, and original hardwood floors add a touch of timeless elegance. The efficient fireplace insert provides ample heat for the whole home. Storage is plentiful, with a well-appointed kitchen, three closets, a shed, and a covered side yard all at your disposal. The bedrooms offer comfort and privacy, and the garage has the potential to be converted into living space. The spacious south-facing lot bathes in full sunlight, providing an inviting atmosphere. Close proximity to the subject; same neighborhood and similar distance to the Monterey Bay. Superior upgrades = -\$100,000. This sale shows demand for the subject if upgrades were completed and verified.
- Sold 2** Sold Comp No 2 - Standard Sale - Coastal Living Awaits! This property offers a blend of comfort and style in the highly desirable Lower Westside area. With its updated features, including the previously remodeled kitchen, recently refreshed bathrooms, and fresh paint, it's ready for you to move in and put your personal touches. The open concept floor plan creates a spacious feel. The private backyard, complete with a hot tub, is an ideal retreat for relaxing and entertaining. The bonus room with a loft adds versatility to the property, providing additional space for a home office, guest room, or creative studio. This home is conveniently within walking and beach cruiser range to popular areas with shopping, restaurants, coffee shops, wine tasting, breweries and more. Plus, the short distance to the beach and West Cliff Drive; same lower westside location as the subject. Conventional financing. Smaller lot size is inferior to the subject; no opportunity for add on or ADU. \$50,000, however, verified condition - - \$75,000.
- Sold 3** Sold Comp No 3 - Standard Sale - Discover the allure of this charming bungalow nestled in the coveted lower West Side of Santa Cruz, mere blocks away from renowned schools. Step into a welcoming ambiance featuring an airy open floor plan boasting a cozy living room, formal dining room, and generously proportioned kitchen. Delight in the blend of timeless charm and modern upgrades, including gleaming oak floors, a well-appointed kitchen, designer paint, and an endearing original bathroom. Transform the spacious detached garage, now thoughtfully partitioned to accommodate a functional office space, into your dream retreat or studio. Outside, the expansive backyard and generous lot size present endless possibilities for enhancement tailored to your preferences and lifestyle. Embrace the vibrant community spirit of the West Side, where residents relish access to farmers markets, artisanal boutiques, inviting breweries and quaint coffee shops. Dive into the local surf culture at Steamer Lane and Cowells, or explore the scenic trails of Wilder Ranch for hiking and mountain biking adventures. For tranquil beach outings, the enchanting dunes of Natural Bridges State Beach beckon just moments from your doorstep. Experience the essence of coastal living at its finest in this exceptional Santa Cruz sanctuary. Conventional Financing.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				\$1,125,000 12/01/2023			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
09/05/2023	\$1,289,000	--	--	Sold	12/01/2023	\$1,125,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,160,000	\$1,160,000
<b>Sales Price</b>	\$1,160,000	\$1,160,000
<b>30 Day Price</b>	\$1,160,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Market trend appears to continue to be increasing. Effort was made to find sold comps that sold since 1/1/2024 and were within 700-1500 sq ft GLA range. Many sold over asking price showing the demand for this location near the Monterey Bay and West Cliff Drive. An increase of 3% was given which was added to the December 2023 sales price to come to the current market value of the subject. This is a lower price tier for this neighborhood which can range over 2+ million as one gets closer to the Monterey Bay with more square footage and two story designs. This is an upward trend neighborhood with many existing ranch style single homes needing upgrades. Neighborhood of student rentals from USCS bring high rents of \$1500-\$2000 per bedroom. Limited listing comps; selected the best. Most are pending with short days on market. This trend will continue through 2024 as demand remains high for the specific location.</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



Front



Address Verification



Side



Street



## Listing Photos

**L1** 119 Berkshire Drive  
Santa Cruz, CA 95060



Front

**L2** 211 Jeter St  
Santa Cruz, CA 95060



Front

**L3** 232 Alamo St  
Santa Cruz, CA 95060



Front

## Sales Photos

**S1** 1743 Delaware  
Santa Cruz, CA 95060



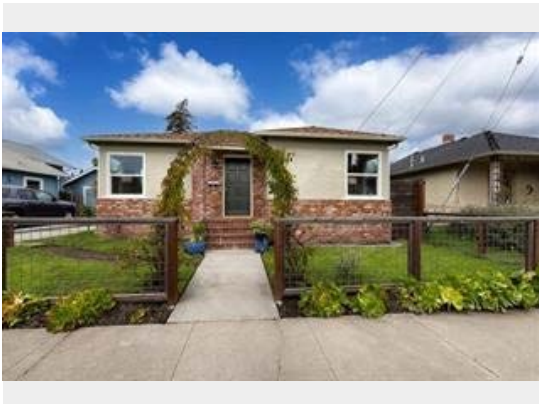
Front

**S2** 146 Rankin St  
Santa Cruz, CA 95060



Front

**S3** 201 Laurent St  
Santa Cruz, CA 95060



Front

### ClearMaps Addendum

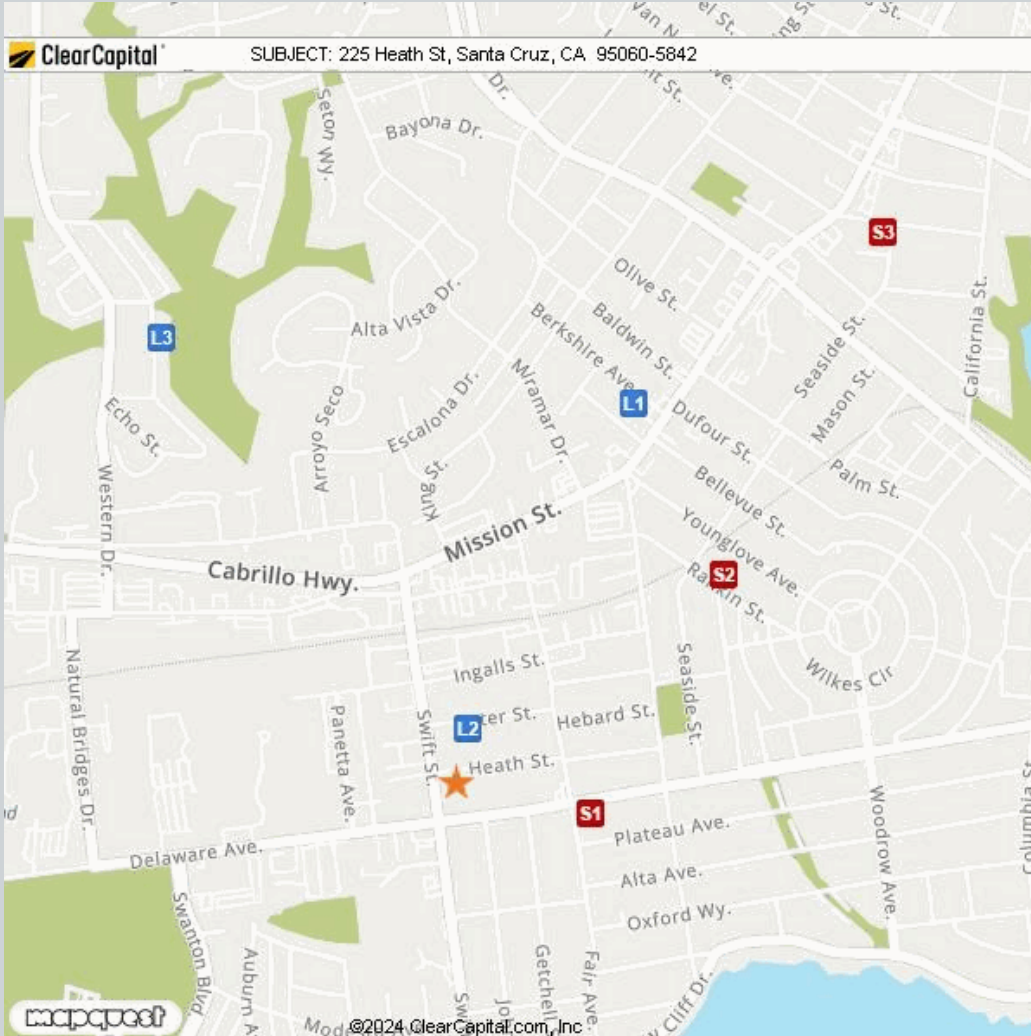
**Address** ★ 225 Heath Street, Santa Cruz, CA 95060

**Loan Number** 55828

**Suggested List** \$1,160,000

**Suggested Repaired** \$1,160,000

**Sale** \$1,160,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	225 Heath Street, Santa Cruz, CA 95060	--	Parcel Match
L1 Listing 1	119 Berkshire Drive, Santa Cruz, CA 95060	0.57 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	211 Jeter St, Santa Cruz, CA 95060	0.08 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	232 Alamo St, Santa Cruz, CA 95060	0.73 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1743 Delaware, Santa Cruz, CA 95060	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	146 Rankin St, Santa Cruz, CA 95060	0.46 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	201 Laurent St, Santa Cruz, CA 95060	0.95 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Connie DeNault	<b>Company/Brokerage</b>	Century 21 Showcase Realtors
<b>License No</b>	00884958	<b>Address</b>	237 A Mt Hermon Rd Scotts Valley CA 95066
<b>License Expiration</b>	08/16/2025	<b>License State</b>	CA
<b>Phone</b>	8312522121	<b>Email</b>	C21DeNault@aol.com
<b>Broker Distance to Subject</b>	6.28 miles	<b>Date Signed</b>	06/09/2024

*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.**