

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 | 27703 Eldena Drive, Rancho Palos Verdes, CA 90275 | Order ID | 8186075 | Property ID | 32704609 |
| Inspection Date | 05/12/2022 | Date of Report | 05/13/2022 | | |
| Loan Number | 46866 | APN | 7552008028 | | |
| Borrower Name | Redwood Holdings LLC | County | Los Angeles | | |

| | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 05.09.22_BPO_Updates | Tracking ID 1 | 05.09.22_BPO_Updates | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|---------------------|--|
| Owner | STEVEN MARK CESAREO | The subject property is a one-story Contemporary style single family detached residence located in the city of Rancho Palos Verdes within the county of Los Angeles. The subject appears, based on exterior visual inspection from the street, to be in good condition for the area and of good overall quality of construction for the area. The subject appeared to well maintained and no deferred maintenance was noted during the inspection. |
| R. E. Taxes | \$2,024 | |
| Assessed Value | \$132,901 | |
| Zoning Classification | Residential RPRS-4* | |
| Property Type | SFR | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Good | |
| Estimated Exterior Repair Cost | | |
| Estimated Interior Repair Cost | | |
| Total Estimated Repair | | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|-------------------------------------|---|
| Location Type | Urban | The subject neighborhood was noted to be comprised mainly of custom built SFR type properties with less condo and multi-family. The subject style, utility, GLA and overall characteristics are in overall accordance with the general neighborhood. The subject neighborhood is a canyon/hillside area. The subject area is comprised of sloping topography and most lot areas are not all flat pad or utilizable, and in this way lot sizes can be misleading in the area. The subject's lot characteristics in terms of amount of flat-pad are not known. Because of this factor lot size adjustments are minimized. ... |
| Local Economy | Improving | |
| Sales Prices in this Neighborhood | Low: \$950,000 High: \$6,500,000 | |
| Market for this type of property | Increased 6 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Neighborhood Comments

The subject neighborhood was noted to be comprised mainly of custom built SFR type properties with less condo and multi-family. The subject style, utility, GLA and overall characteristics are in overall accordance with the general neighborhood. The subject neighborhood is a canyon/hillside area. The subject area is comprised of sloping topography and most lot areas are not all flat pad or utilizable, and in this way lot sizes can be misleading in the area. The subject's lot characteristics in terms of amount of flat-pad are not known. Because of this factor lot size adjustments are minimized. The subject neighborhood is a built-up urban area and is fully supported by public transport, shops and other services. The subject lot area and immediate vicinity is mostly flat topography.

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 27703 Eldena Drive | 28602 Mount Whitney Way | 2113 Velez Dr | 28602 N Enrose Ave |
| City, State | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA |
| Zip Code | 90275 | 90275 | 90275 | 90275 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.70 ¹ | 0.38 ¹ | 0.77 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$1,329,000 | \$1,399,000 | \$1,449,000 |
| List Price \$ | -- | \$1,329,000 | \$1,399,000 | \$1,449,000 |
| Original List Date | | 04/22/2022 | 04/18/2022 | 05/10/2022 |
| DOM · Cumulative DOM | -- · -- | 6 · 21 | 16 · 25 | 3 · 3 |
| Age (# of years) | 59 | 49 | 64 | 65 |
| Condition | Good | 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 Contemporary | 1 Story Mediterranean | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,785 | 2,100 | 1,921 | 1,814 |
| Bdrm · Bths · ½ Bths | 4 · 3 | 4 · 2 | 3 · 3 | 3 · 3 |
| Total Room # | 7 | 7 | 6 | 6 |
| 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 | 0.17 acres | 0.13 acres | 0.21 acres | 0.15 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.

Current Listings - Cont.

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

- Listing 1** Both condition and overall quality of construction seem good for the area and comparable to the subject, but the market is sale driven, sold comps are the focus in establishing value. Under contract/pending sale without reductions and within overall area marketing times (90 days or less is deemed adequate to generate accepted offer for subject's area and price range, or price reduction probably needed).
- Listing 2** Condition seems good and consistent with the area, and comparable to the subject; overall quality of construction seems good and comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.
- Listing 3** Seems good in overall condition and quality of construction seems good and comparable to the subject. Remains active without reductions, remains within overall area marketing times.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 27703 Eldena Drive | 27845 Palmeras Pl | 27612 Avenida Del Mesa | 1903 Redondela Dr |
| City, State | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA | Rancho Palos Verdes, CA |
| Zip Code | 90275 | 90275 | 90275 | 90275 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.35 ¹ | 0.15 ¹ | 0.30 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$1,350,000 | \$1,250,000 | \$1,399,900 |
| List Price \$ | -- | \$1,350,000 | \$1,250,000 | \$1,399,900 |
| Sale Price \$ | -- | \$1,350,000 | \$1,382,000 | \$1,400,000 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 09/22/2021 | 04/15/2022 | 11/03/2021 |
| DOM · Cumulative DOM | -- · -- | 15 · 55 | 7 · 49 | 8 · 43 |
| Age (# of years) | 59 | 59 | 61 | 62 |
| 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 Contemporary | 2 Stories Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,785 | 2,106 | 1,790 | 1,876 |
| Bdrm · Bths · ½ Bths | 4 · 3 | 5 · 3 | 4 · 2 | 4 · 3 |
| Total Room # | 7 | 8 | 7 | 7 |
| 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 | 0.17 acres | 0.54 acres | 0.18 acres | 0.16 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | -\$89,746 | +\$20,000 | -\$9,100 |
| Adjusted Price | -- | \$1,260,254 | \$1,402,000 | \$1,390,900 |

* 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** Overall condition and quality of construction seem good and comparable to the subject. Sold conventional financing without reductions, sold at 100% of listing price, sold within overall area marketing times. -32100 GLA. -25000 pool. -32646 lot size.
- Sold 2** Quality of construction and condition seem good and comparable to the subject. Sold conventional financing without reductions, sold over listing price (not uncommon, driven by lack of inventory and low interest rates, which favors the subject and the market does not seem to be weakening at this time, demand continues unabated). +20000 BA x 1.
- Sold 3** Condition seems good and consistent with the subject and general area. Sold conventional financing without reductions, sold within overall area marketing times. -9100 GLA.

Subject Sales & Listing History

| | | | | | | | |
|--|------------------------------------|--|-------------------------|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | THE OPPENHEIM GROUP DRE#: 01983697 | According to tax records the subject last sold: 11/03/2021 \$1,085,000 | | | | | |
| Listing Agent Name | Lauren Brito | | | | | | |
| Listing Agent Phone | 714-725-1897 | | | | | | |
| # 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 |
| 05/06/2022 | \$1,399,900 | -- | -- | -- | -- | -- | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|--|-------------|----------------|
| Suggested List Price | \$1,399,900 | \$1,399,900 |
| Sales Price | \$1,390,000 | \$1,390,000 |
| 30 Day Price | \$1,325,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Available inventory remains limited and interest rates very low; these factors are driving and sustaining demand. The market is sale driven, and the sold comps are used to establish the subject value; sold comps were considered up to 1 year back due to proximity concerns (the market has not been rapidly changing). The subject seems similar to all the sold comps in the report in combined characteristics. Therefore, the subject's final projected value is bracketed based on the overall adjusted sold data. Note 1; quick sale is interpreted to mean all cash sale, it is not known what incentive would be required for a cash sale; for the subject's price bracket 5 % approx is suggested, but is an estimate only, financed offers might be generated within 30 days without any incentive, based on overall market activity.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to the
Notes current report indicating the subject to be in good condition while the prior report assumed that the subject was in average condition and used average condition comps to support the value.

Subject Photos



May 12, 2022 10:16:27 AM

Front



May 12, 2022 10:16:19 AM

Address Verification



May 12, 2022 10:16:42 AM

Side



May 12, 2022 10:16:05 AM

Side



May 12, 2022 10:16:45 AM

Street



May 12, 2022 10:16:47 AM

Street

Listing Photos

L1 28602 Mount Whitney Way
Rancho Palos Verdes, CA 90275



Front

L2 2113 Velez Dr
Rancho Palos Verdes, CA 90275



Front

L3 28602 N Enrose Ave
Rancho Palos Verdes, CA 90275



Front

Sales Photos

S1 27845 Palmeras Pl
Rancho Palos Verdes, CA 90275



Front

S2 27612 Avenida Del Mesa
Rancho Palos Verdes, CA 90275



Front

S3 1903 Redondela Dr
Rancho Palos Verdes, CA 90275



Front

ClearMaps Addendum

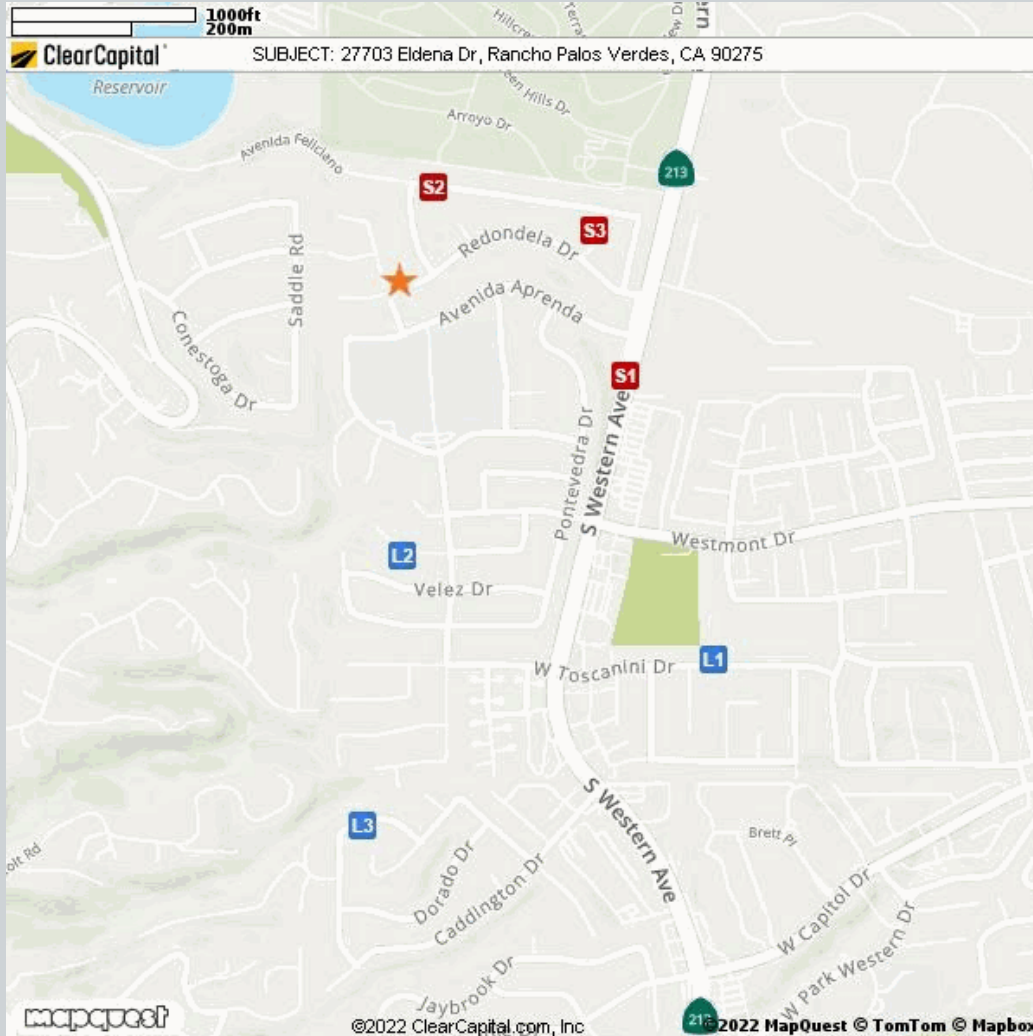
Address ★ 27703 Eldena Drive, Rancho Palos Verdes, CA 90275

Loan Number 46866

Suggested List \$1,399,900

Suggested Repaired \$1,399,900

Sale \$1,390,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 27703 Eldena Drive, Rancho Palos Verdes, CA 90275 | -- | Parcel Match |
| L1 Listing 1 | 28602 Mount Whitney Way, Rancho Palos Verdes, CA 90275 | 0.70 Miles ¹ | Parcel Match |
| L2 Listing 2 | 2113 Velez Dr, Rancho Palos Verdes, CA 90275 | 0.38 Miles ¹ | Parcel Match |
| L3 Listing 3 | 28602 N Enrose Ave, Rancho Palos Verdes, CA 90275 | 0.77 Miles ¹ | Parcel Match |
| S1 Sold 1 | 27845 Palmeras Pl, Rancho Palos Verdes, CA 90275 | 0.35 Miles ¹ | Parcel Match |
| S2 Sold 2 | 27612 Avenida Del Mesa, Rancho Palos Verdes, CA 90275 | 0.15 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1903 Redondela Dr, Rancho Palos Verdes, CA 90275 | 0.30 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 | Sean Freeman | Company/Brokerage | Coldwell Banker |
| License No | 01366376 | Address | 740 182nd St Gardena CA 90248 |
| License Expiration | 02/27/2023 | License State | CA |
| Phone | 3107209067 | Email | seanfreemanrealestate@gmail.com |
| Broker Distance to Subject | 7.17 miles | Date Signed | 05/13/2022 |

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.