

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,785 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Conventional	1963
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
7,284 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	7552008028

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

**Residential**



### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### LOCATION

**Residential**


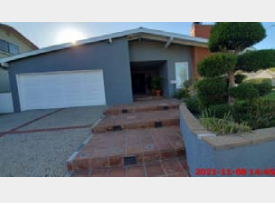



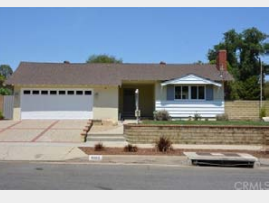

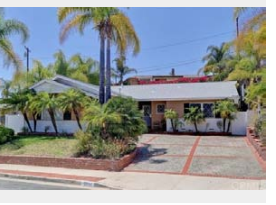


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)


As presented in the PCI exterior report, the subject appears well maintained and average condition overall.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>27703 Eldena Dr</b> Rancho Palos Verdes, CA 90275 	 <b>27928 Alaflore Dr</b> Rancho Palos Verdes, CA 90275 	 <b>1903 Redondela Dr</b> Rancho Palos Verdes, CA 90275 	 <b>2014 Delasonde Dr</b> Rancho Palos Verdes, CA 90275 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.21 miles	0.30 miles	0.32 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/16/2021	09/21/2021	06/18/2021
SALE PRICE/PPSF	--	\$1,070,000 \$574/Sq. Ft.	\$1,400,000 \$746/Sq. Ft.	\$1,235,000 \$707/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/11/2021	09/29/2021	08/22/2021
SALE DATE	--	09/14/2021	11/03/2021	09/21/2021
DAYS ON MARKET	--	90	43	95
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	7,284 Sq. Ft.	8,685 Sq. Ft. -\$28,020	7,163 Sq. Ft.	9,297 Sq. Ft. -\$40,500
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	58	62	61	63
CONDITION	C4	C4	C3 -\$250,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	7/4/2 \$5,000	7/4/2.1	7/4/2 \$5,000
GROSS LIVING AREA	1,785 Sq. Ft.	1,864 Sq. Ft.	1,876 Sq. Ft.	1,746 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Window/Unit \$2,500	Central	Window/Unit \$2,500
GARAGE	2 GBI	2 GBI	2 GBI	2 GBI
OTHER	no pool/spa	no pool/spa	no pool/spa	no pool/spa
OTHER	--	--	425 storage area -\$25,000	--
NET ADJUSTMENTS		-1.92% -\$20,520	-19.64% -\$275,000	-2.67% -\$33,000
GROSS ADJUSTMENTS		3.32% \$35,520	19.64% \$275,000	3.89% \$48,000
ADJUSTED PRICE		\$1,049,480	\$1,125,000	\$1,202,000

## Value Conclusion + Reconciliation

 Provided by Appraiser

**\$1,125,000**  
AS-IS VALUE

**15-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

neighborhood boundaires, prior 365 days, 1500-2100 sq.ft, site size under 10000

#### EXPLANATION OF ADJUSTMENTS

Paired sales derived appropriate adjustments. Sale 2 completely remodeled and Sale 1 similar in condition.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Most weight applied to Sale 2 as it is the most recent sale considered. Sale 1 also considered as it represents the subjects condition level, age and GLA

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

As presented in the PCI exterior report, the subject appears well maintained and average condition overall.

### Neighborhood and Market

From Page 6

The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, freeways, and/or toll roads, within the neighborhood boundaries. Unless otherwise stated in the report, no adversity was noted. Market is supporting stable market after months of increase. Supply is low and demand has stabilized. Minimal REO noted and low expiration rate of listings.

### Analysis of Prior Sales & Listings

From Page 5

Subject has a transfer on 11/09/2021 with no sales price. Prior was a grant deed on 11/05/2021 for \$1,085,000 from Survivors Andrew N C Trust to Redwood Holdings LLC. No additional information provided to this appraiser regarding these transfers and neither appear market length transactions.

### Highest and Best Use Additional Comments

Highest and best use as Residential

## Subject Details



### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**      **Event**      **Date**      **Price**      **Data Source**  
No

**LISTING STATUS**  
Not Listed in Past Year

**DATA SOURCE(S)**  
Public Records

**EFFECTIVE DATE**  
11/14/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject has a transfer on 11/09/2021 with no sales price. Prior was a grant deed on 11/05/2021 for \$1,085,000 from Survivors Andrew N C Trust to Redwood Holdings LLC. No additional information provided to this appraiser regarding these transfers and neither appear market length transactions.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Redwood Holdings LLC	46866
<b>PROPERTY ID</b>	<b>ORDER ID</b>
31560142	7728317
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
1108CV	1108CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
CESARIO,ANDREW N SURVIVORS TRUST	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
RPRS-4*	Legal
<b>LEGAL DESC.</b>	
TRACT # 24436 LOT 175	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

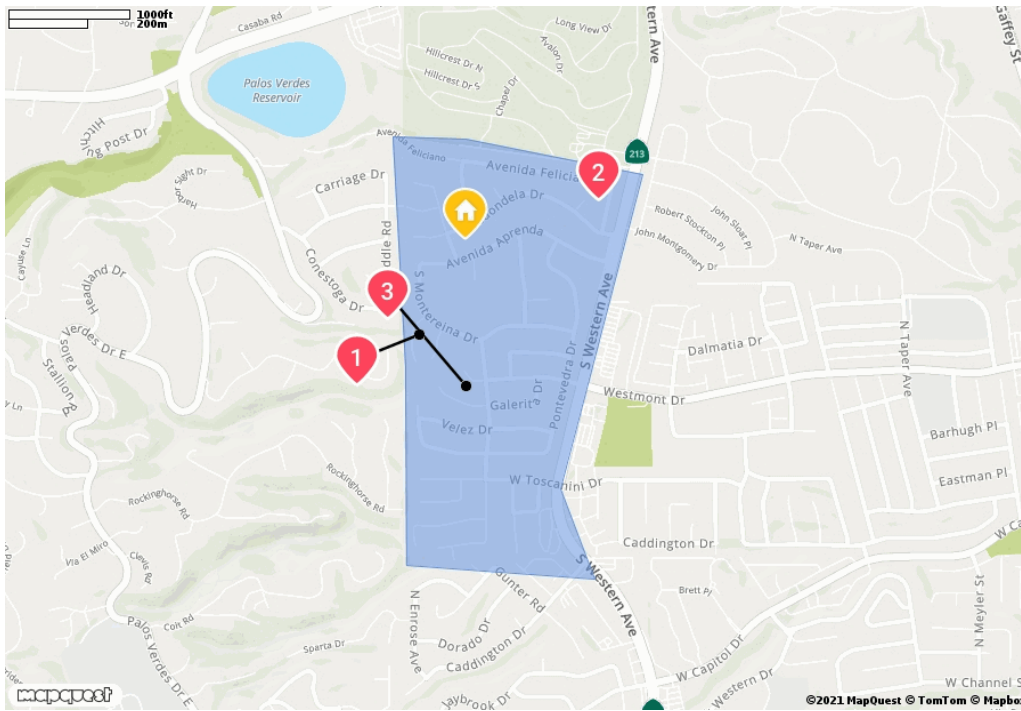
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$2,024	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
06037C1940F 9/26/2008		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**30**

Months Supply

**0.6**

Avg Days Until Sale

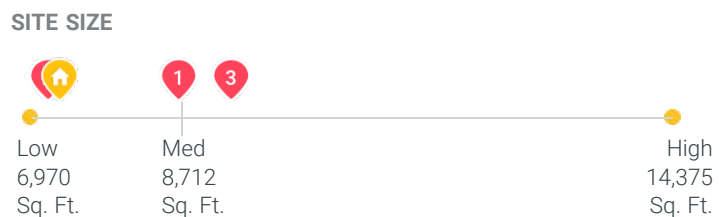
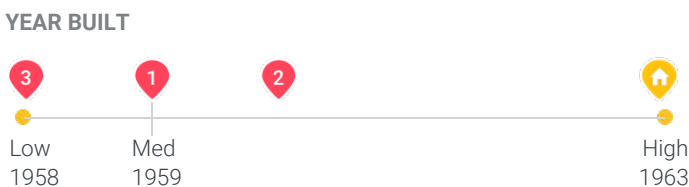
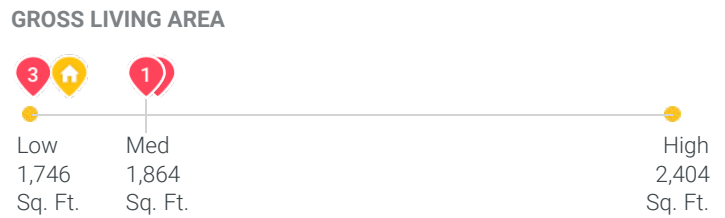
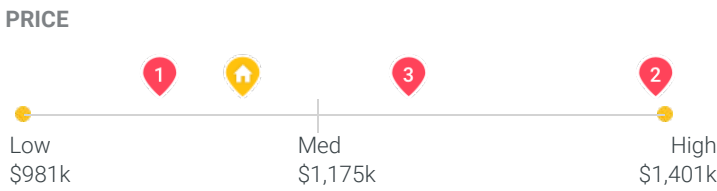
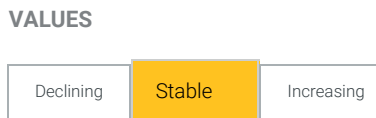
**15**

Subject Neighborhood as defined by the Appraiser

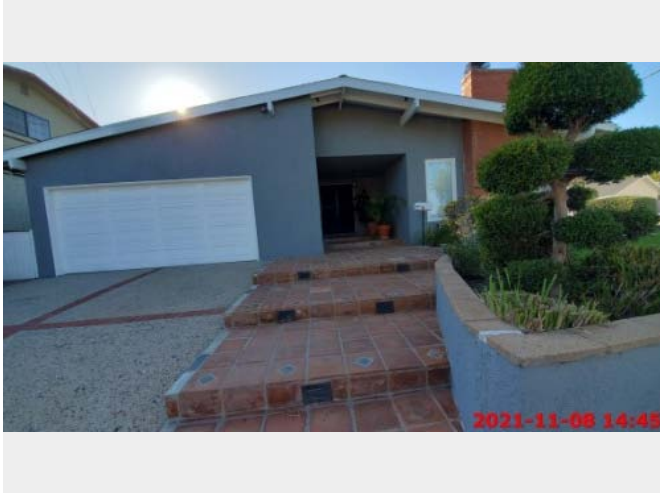


**NEIGHBORHOOD & MARKET COMMENTS**

The subject is in a suburban location and it is typical to have schools, commercial buildings, traffic and feeder streets, airports, freeways, and/or toll roads, within the neighborhood boundaries. Unless otherwise stated in the report, no adversity was noted. Market is supporting stable market after months of increase. Supply is low and demand has stabilized. Minimal REO noted and low expiration rate of listings.



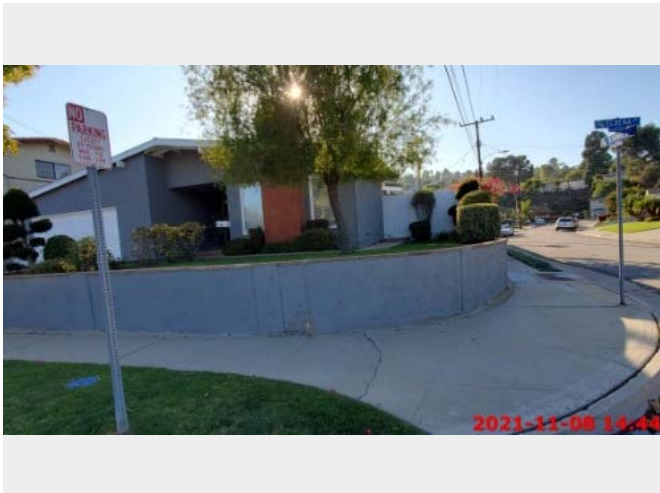
## Subject Photos



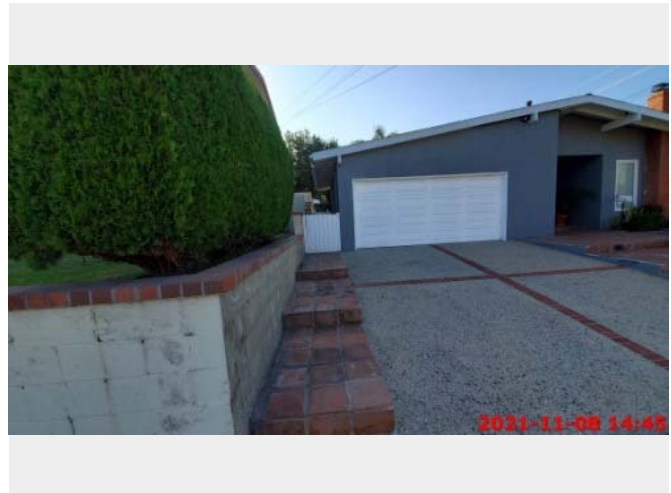
Front



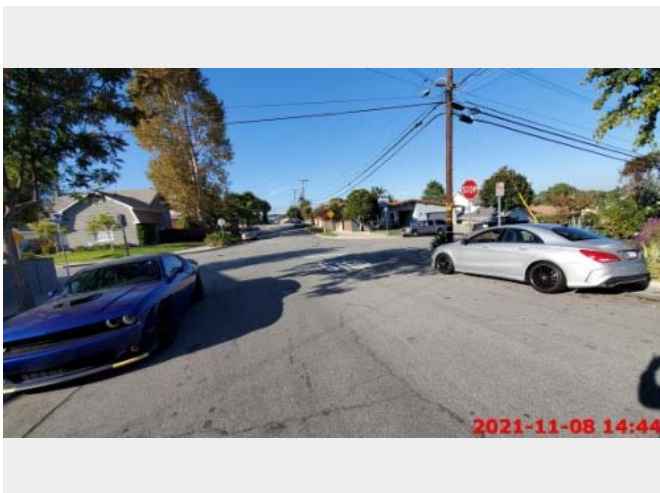
Address Verification



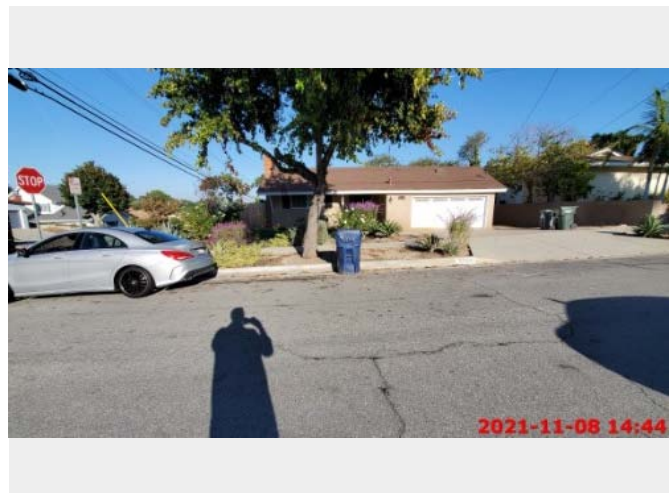
Side



Side



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 27928 Alaflore Dr  
Rancho Palos Verdes, CA 90275



Front

2 1903 Redondela Dr  
Rancho Palos Verdes, CA 90275



Front

3 2014 Delasonde Dr  
Rancho Palos Verdes, CA 90275



Front



## Scope of Work



Provided by  
Appraiser

### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Michael Midland, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))**

### SCOPE OF WORK COMMENTS

none

## Assumptions, Conditions, Certifications, & Signature



### EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

*none*

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

### LIMITING CONDITIONS COMMENTS

*none*

## Assumptions, Conditions, Certifications, & Signature (Cont.)



**I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Michael Midland and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

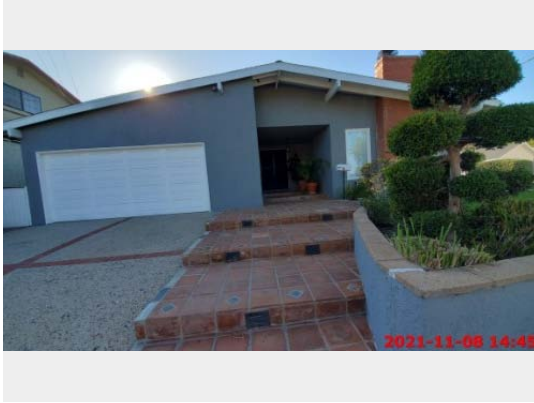
**APPRAISER'S CERTIFICATION COMMENTS**

none

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Michelle Rogers SRA	11/08/2021	11/14/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
AR014817	CA	05/27/2023	MBR Valuations

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	Exterior appears to be adequately maintained.
SIGNIFICANT REPAIRS NEEDED	✓ No	No signs of damage or required repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None noted.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject appears to be consistent with the area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Other properties appear to be consistent with the subject.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None observed.
SUBJECT NEAR POWERLINES	⚠ Yes	There are telephone poles with power lines running in the area with service lines to eah property.
SUBJECT NEAR RAILROAD	⚠ Yes	Not near a railroad track.
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	There is commercial within a half mile of the subject.

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	Not in a flight path.
ROAD QUALITY	✓	Good	Roads appear to be adequately maintained.
NEGATIVE EXTERNALITIES	✓	No	None observed.
POSITIVE EXTERNALITIES	✓	Yes	Situated on a corner lot.

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

**Agent / Broker**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/Michael Midland/	01408897	Michael Midland	Midland Real Estate Services	11/08/2021