

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>	12112 Paseo Bonita, Los Alamitos, CALIFORNIA 90720	<b>Order ID</b>	8444660	<b>Property ID</b>	33346355
<b>Inspection Date</b>	09/28/2022	<b>Date of Report</b>	09/28/2022		
<b>Loan Number</b>	48982	<b>APN</b>	13055321		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Orange		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	09.26.22 BPO	<b>Tracking ID 1</b>	09.26.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Redwood Holdings LLC	Most sales are within 6 mos; however, I used a slightly dated Sale/Listing but the price opinion is based on the most recent sales and causes no risk. THE MARKET WAS LIMITED IN INVENTORY AND THERE WAS A NEED TO EXPAND THE PROXIMITY AND SEARCH BACK IN MONTHS TO OBTAIN COMPS SIMILAR TO THE SUBJECT CHARACTERISTICS. Lack of comps, matching subject characteristics, within 1 mile of subject, a six month sale date, 20% lot size & 10 years age; had to adjust in order to locate reasonable comps in the same or similar markets. **Lack of comps, matching subject characteristics, that are not slightly updated; an appropriate quality/appeal adjustment has been made accordingly. This has been given consideration in determining the Probable as-is value.** The subject is located in a neighborhood with homes in average to good condition. Subject is located in a conforming neighborhood with homes of similar style and age. **Property Condition: The subject is in overall average condition with no items of deferred maintenance noted. The comparable sales and listings are all suburban, detached, single family homes that match subject characteristics and are good indicators of market value.** **At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property value.*...
<b>R. E. Taxes</b>	\$1,371	
<b>Assessed Value</b>	\$74,463	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<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	Subject property is located in an established neighborhood within 1.5 miles to major highway and other services. Neighborhood appears maintained and within 1 mile to school, parks, and recreational facilities. Subject appears to be maintained.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$950,000 High: \$1,350,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Condition Comments

Most sales are within 6 mos; however, I used a slightly dated Sale/Listing but the price opinion is based on the most recent sales and causes no risk. THE MARKET WAS LIMITED IN INVENTORY AND THERE WAS A NEED TO EXPAND THE PROXIMITY AND SEARCH BACK IN MONTHS TO OBTAIN COMPS SIMILAR TO THE SUBJECT CHARACTERISTICS. Lack of comps, matching subject characteristics, within 1 mile of subject, a six month sale date, 20% lot size & 10 years age; had to adjust in order to locate reasonable comps in the same or similar markets. \*\*Lack of comps, matching subject characteristics, that are not slightly updated; an appropriate quality/appeal adjustment has been made accordingly. This has been given consideration in determining the Probable as-is value.\*\* The subject is located in a neighborhood with homes in average to good condition. Subject is located in a conforming neighborhood with homes of similar style and age. \*\*Property Condition: The subject is in overall average condition with no items of deferred maintenance noted. The comparable sales and listings are all suburban, detached, single family homes that match subject characteristics and are good indicators of market value.\*\* \*\*At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property value.\*\* \*\*Property Maintenance: Subject appears in maintained condition from exterior.\*\* \*\*Landscape & Lawn: Subject is maintained and landscaped.\*\* \*\*Neighborhood Conformity: Maintained neighborhood, subject conforms to area.\*\* \*\*Repairs: No adverse conditions were noted at time of inspection based on exterior observations.\*\*

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	12112 Paseo Bonita	2027 Roxanne	317 Harvard Lane	3192 Bradbury Rd
<b>City, State</b>	Los Alamitos, CALIFORNIA	Long Beach, CA	Seal Beach, CA	Los Alamitos, CA
<b>Zip Code</b>	90720	90815	90740	90720
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.54 <sup>1</sup>	1.30 <sup>1</sup>	0.41 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$1,075,000	\$1,105,000	\$1,200,000
<b>List Price \$</b>	--	\$1,075,000	\$1,105,000	\$1,200,000
<b>Original List Date</b>		09/05/2022	08/08/2022	09/13/2022
<b>DOM · Cumulative DOM</b>	-- · --	20 · 23	42 · 51	13 · 15
<b>Age (# of years)</b>	61	69	57	66
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; 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>	1,361	1,365	1,500	1,413
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 1 · 1	4 · 2	3 · 2
<b>Total Room #</b>	6	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	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>	0.17 acres	0.12 acres	0.13 acres	0.17 acres
<b>Other</b>	N, A	Standard Sale	Standard Sale	Standard Sale

\* Listing 1 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** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: Newer dual pane windows with attractive and functional plantation shutters throughout add to the home's appeal. A newly remodeled kitchen featuring a farmhouse sink, butcher block countertops, custom cabinetry with pull-out shelving and top of the line appliances, leads out to a large, well-kept backyard.
- Listing 2** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: kitchen with stainless appliances, recently updated guest bath & much more. This beauty is ideal has no through traffic, close to park, beach, 2nd street, VA hospital and Cal State Long Beach. This gem is ready for you to so take a look before it is sold !!
- Listing 3** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: Large master bedroom with two full walls of windows and window seats, mirrored closet doors and new vanity, faucets and mirror in master bathroom. Hall bathroom has new faucets and shower head. New dishwasher, new garbage disposal, newer cooktop and oven, new window screens throughout, new rear garage door, new accordion doors off the kitchen to close off storage and laundry area, washer dryer hookups and new hot and cold faucets.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	12112 Paseo Bonita	12081 Paseo Bonita	12002 Pine Street	11712 Martha Ann Dr
<b>City, State</b>	Los Alamitos, CALIFORNIA	Los Alamitos, CA	Los Alamitos, CA	Los Alamitos, CA
<b>Zip Code</b>	90720	90720	90720	90720
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.05 <sup>1</sup>	0.14 <sup>1</sup>	0.99 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$965,000	\$899,998	\$1,100,000
<b>List Price \$</b>	--	\$965,000	\$899,998	\$1,100,000
<b>Sale Price \$</b>	--	\$1,000,000	\$1,100,000	\$1,100,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	09/22/2022	12/24/2021	01/24/2022
<b>DOM · Cumulative DOM</b>	-- · --	8 · 111	3 · 65	4 · 36
<b>Age (# of years)</b>	61	61	59	65
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; 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>	1,361	1,323	1,373	1,441
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2 · 1	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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>	0.17 acres	0.20 acres	0.19 acres	0.18 acres
<b>Other</b>	N, A	Standard Sale	Standard Sale	Standard Sale
<b>Net Adjustment</b>	--	\$0	-\$5,000	\$0
<b>Adjusted Price</b>	--	\$1,000,000	\$1,095,000	\$1,100,000

\* 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** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 1 month ago Interior Features: The home itself features 3 bedrooms, 2 bathrooms complete with an attached two-car garage and direct access. In recent years the owner had the roof replaced, as well as the furnace, ductwork, and flooring. Now when you enter the home you will find engineered wood floors throughout the main living areas, and carpet in the bedrooms.
- Sold 2** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 9.5 months ago Interior Features: 3 bedroom 2 bath home on a spacious corner lot. Beyond the gated front garden is the main entry leading to a large living room with a wood stove feature. Through the kitchen is a separate dining area and walk in pantry. An indoor laundry room offers convenience as well as additional outdoor access. Newer vinyl laminate floors have been installed throughout the home, giving a touch of modern look to the space.
- Sold 3** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 8.5 months ago Interior Features: Charming one-story home in the prestigious community of Rossmoor. Rare opportunity to own this Farmhouse model which features 3 beds, 2 baths, living room with fireplace, inside laundry, and large 2 car detached garage situated on a 7,700 sf lot. Ready to be transformed into your perfect dream home!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				N/A			
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,145,000	\$1,145,000
<b>Sales Price</b>	\$1,080,000	\$1,080,000
<b>30 Day Price</b>	\$1,025,000	--
<b>Comments Regarding Pricing Strategy</b>		
**Subject Value: Values are based upon the similar sold properties, availabilities and the market condition in the area.**		

## 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



Address Verification



Side



Side



## Subject Photos



Side



Side



Side



Street



Other



Other

## Listing Photos

**L1** 2027 Roxanne  
Long Beach, CA 90815



Front

**L2** 317 Harvard Lane  
Seal Beach, CA 90740



Front

**L3** 3192 Bradbury Rd  
Los Alamitos, CA 90720



Front

## Sales Photos

**S1** 12081 Paseo Bonita  
Los Alamitos, CA 90720



Front

**S2** 12002 Pine Street  
Los Alamitos, CA 90720



Front

**S3** 11712 Martha Ann Dr  
Los Alamitos, CA 90720



Front

## ClearMaps Addendum

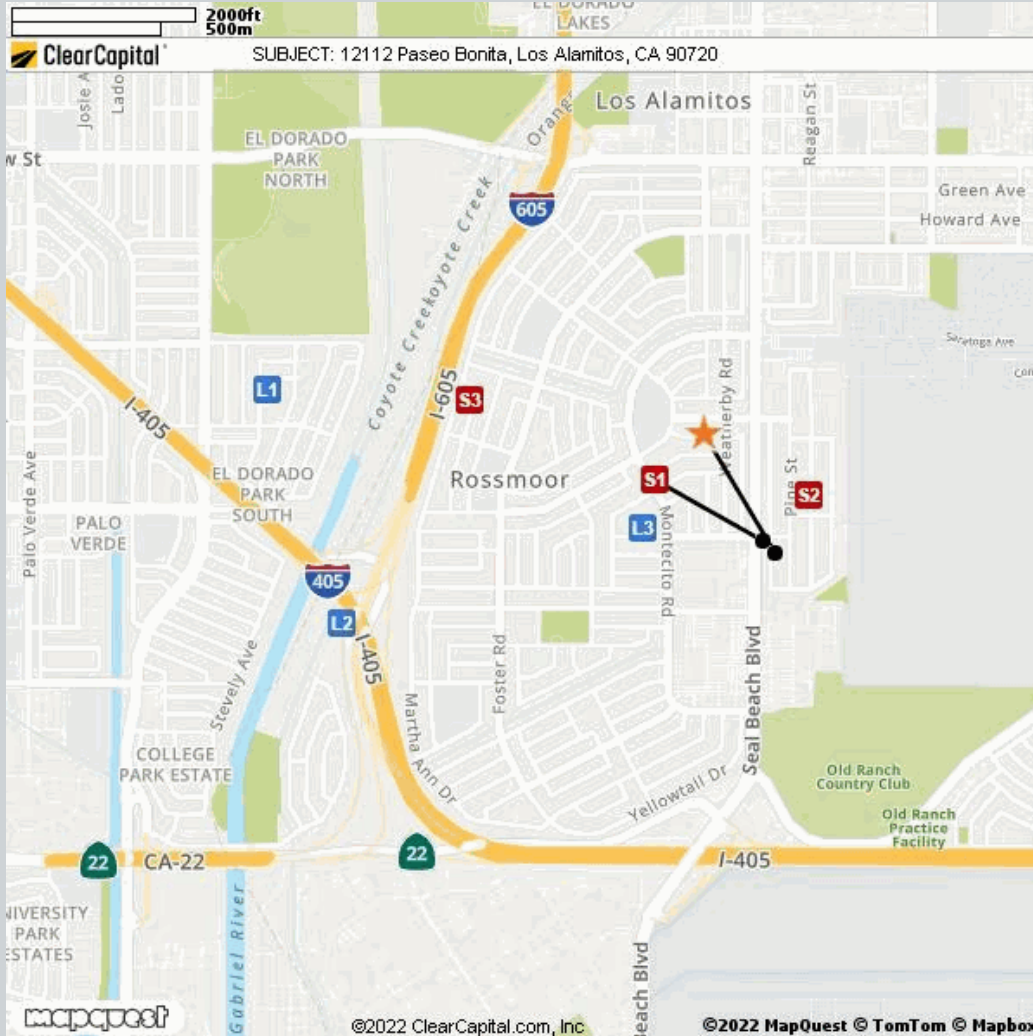
**Address** ★ 12112 Paseo Bonita, Los Alamitos, CALIFORNIA 90720

**Loan Number** 48982

**Suggested List** \$1,145,000

**Suggested Repaired** \$1,145,000

**Sale** \$1,080,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12112 Paseo Bonita, Los Alamitos, California 90720	--	Parcel Match
L1 Listing 1	2027 Roxanne, Long Beach, CA 90815	1.54 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	317 Harvard Lane, Seal Beach, CA 90740	1.30 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3192 Bradbury Rd, Los Alamitos, CA 90720	0.41 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12081 Paseo Bonita, Los Alamitos, CA 90720	0.05 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12002 Pine Street, Los Alamitos, CA 90720	0.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	11712 Martha Ann Dr, Los Alamitos, CA 90720	0.99 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>	Stephen Lopes	<b>Company/Brokerage</b>	SML Business Solutions Corporation
<b>License No</b>	01856874	<b>Address</b>	1340 Reynolds Avenue Irvine CA 92614
<b>License Expiration</b>	09/14/2023	<b>License State</b>	CA
<b>Phone</b>	7144979533	<b>Email</b>	stephen@pulserealtors.com
<b>Broker Distance to Subject</b>	13.85 miles	<b>Date Signed</b>	09/28/2022

*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.**