

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>	4002 Merrill Street, Torrance, CALIFORNIA 90503	<b>Order ID</b>	8566503	<b>Property ID</b>	33778428
<b>Inspection Date</b>	01/01/2023	<b>Date of Report</b>	01/01/2023		
<b>Loan Number</b>	49497	<b>APN</b>	7366007008		
<b>Borrower Name</b>	Redwood Holdings LLC	<b>County</b>	Los Angeles		

Tracking IDs					
<b>Order Tracking ID</b>	12.28.22 CS-Citi Update	<b>Tracking ID 1</b>	12.28.22 CS-Citi Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	REDWOOD HOLDINGS LLC,	<b>Condition Comments</b> The subject appeared to be in overall average condition. Construction quality is also in average condition. Subject conforms to surrounding properties within the neighborhood.
<b>R. E. Taxes</b>	\$1,741	
<b>Assessed Value</b>	\$125,354	
<b>Zoning Classification</b>	Residential TORR-LO	
<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		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Comparables across major roadways are still within subjects location and market area, they are still considered to be reliable comparables. Neighborhood market is increasing, overall market trend is still experiencing growth, conditions for values are increasing, supply and demand is stable, there is no REO prevalence and seller concessions are at a minimum due to increased buyer demand and low inventory.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$1,205,000 High: \$1,345,000	
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4002 Merrill Street	22904 Evalyn Ave	5029 Scott Street	5003 Scott Street
City, State	Torrance, CALIFORNIA	Torrance, CA	Torrance, CA	Torrance, CA
Zip Code	90503	90505	90503	90503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.73 <sup>1</sup>	0.78 <sup>1</sup>	0.73 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,275,000	\$1,275,000	\$1,299,000
List Price \$	--	\$1,275,000	\$1,275,000	\$1,299,000
Original List Date		12/09/2022	11/10/2022	12/20/2022
DOM · Cumulative DOM	-- · --	23 · 23	52 · 52	12 · 12
Age (# of years)	66	68	67	67
Condition	Average	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	Other Contemporary	Other Contemporary	Other Contemporary	Other Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,595	1,500	1,592	1,562
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	3 · 2
Total Room #	7	7	9	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	--	--	--	--
Lot Size	0.14 acres	0.12 acres	0.15 acres	0.14 acres
Other	None	None	None	None

\* 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.

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

**Listing 1** Similar to subject with similar condition. Similar property style and dimensions.

**Listing 2** Similar to subject due to similar condition and property type.

**Listing 3** Similar to subject due to condition and property type. Similar property style.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4002 Merrill Street	4928 Asteria Street	22821 Ladeene Avenue	21710 Marjorie Avenue
<b>City, State</b>	Torrance, CALIFORNIA	Torrance, CA	Torrance, CA	Torrance, CA
<b>Zip Code</b>	90503	90503	90505	90503
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.94 <sup>1</sup>	0.66 <sup>1</sup>	0.28 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,199,000	\$1,200,000	\$1,249,000
<b>List Price \$</b>	--	\$1,199,000	\$1,200,000	\$1,249,000
<b>Sale Price \$</b>	--	\$1,179,000	\$1,210,000	\$1,275,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	11/09/2022	07/06/2022	09/23/2022
<b>DOM · Cumulative DOM</b>	-- · --	48 · 126	9 · 41	19 · 50
<b>Age (# of years)</b>	66	60	69	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>	Other Contemporary	Other Contemporary	Other Contemporary	Other Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,595	1,716	1,670	1,504
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	8	8	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 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>	0.14 acres	0.14 acres	0.12 acres	0.13 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$11,050	-\$8,750	+\$4,550
<b>Adjusted Price</b>	--	\$1,167,950	\$1,201,250	\$1,279,550

\* Sold 3 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** This sale is noted to be similar to subject due to similar condition and property type. This sale was used for overall comparable location to subject property. SC 1 bed variance ADJ -5000. ADJ for bath variance 0. Adjusted for GLA variance -6050
- Sold 2** This comp is noted to be similar to subject with similar condition. Similar property style and dimensions. This sale was used for similar size in terms of GLA. SC 2 bed variance ADJ -5000. ADJ for bath variance 0. Adjusted for GLA variance -3750
- Sold 3** Sale comparable is similar to subject due to condition and property type. Similar property style. This sale used as it is comparable in market area to subject property. SC 3 bed variance ADJ 0. ADJ for bath variance 0. Adjusted for GLA variance 4550

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				RECENTLY SOLD			
<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>
--	--	--	--	Sold	06/28/2022	\$1,230,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,285,000	\$1,285,000
<b>Sales Price</b>	\$1,275,000	\$1,275,000
<b>30 Day Price</b>	\$1,255,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Property value of the subject was assessed based upon the values of comparable properties in the area, as well as their condition, and comparison to the subject. Subject's lot size varies over 10% of comparables, the age difference in some comparables are over 5 years and distance of some comparables are over 1 mile from subject in terms of driving distance, this is due to the property type, size and location, I had to extend search criteria to obtain sales and listings comparable to subject. The comparables used are still suitable comparables to subject property and market value is not affected. Used comparables over 120 days, although they vary in the sale date from inspection date, they are still considered reliable to subject property.</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



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 22904 Evalyn Ave  
Torrance, CA 90505



Front

**L2** 5029 Scott Street  
Torrance, CA 90503



Front

**L3** 5003 Scott Street  
Torrance, CA 90503



Front

## Sales Photos

**S1** 4928 Asteria Street  
Torrance, CA 90503



Front

**S2** 22821 Ladeene Avenue  
Torrance, CA 90505



Front

**S3** 21710 Marjorie Avenue  
Torrance, CA 90503



Front

### ClearMaps Addendum

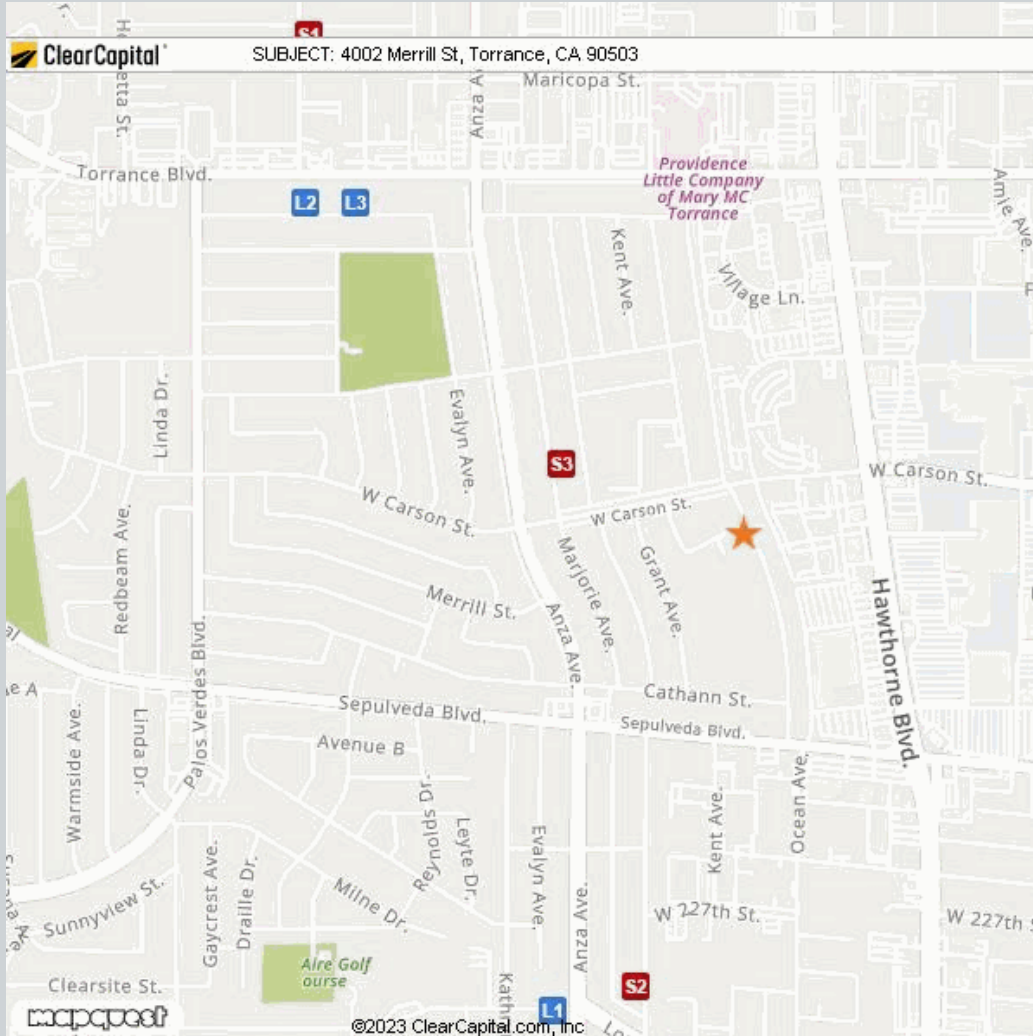
**Address** ★ 4002 Merrill Street, Torrance, CALIFORNIA 90503

**Loan Number** 49497

**Suggested List** \$1,285,000

**Suggested Repaired** \$1,285,000

**Sale** \$1,275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4002 Merrill Street, Torrance, California 90503	--	Parcel Match
L1 Listing 1	22904 Evalyn Ave, Torrance, CA 90505	0.73 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5029 Scott Street, Torrance, CA 90503	0.78 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5003 Scott Street, Torrance, CA 90503	0.73 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4928 Asteria Street, Torrance, CA 90503	0.94 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	22821 Ladeene Avenue, Torrance, CA 90505	0.66 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	21710 Marjorie Avenue, Torrance, CA 90503	0.28 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>	Rodrigo Ursulo	<b>Company/Brokerage</b>	Pollard Properties
<b>License No</b>	01971199	<b>Address</b>	5804 Hooper Ave Los Angeles CA 90011
<b>License Expiration</b>	02/25/2023	<b>License State</b>	CA
<b>Phone</b>	3235404212	<b>Email</b>	ursulro@gmail.com
<b>Broker Distance to Subject</b>	12.56 miles	<b>Date Signed</b>	01/01/2023

*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.**