

# Exterior-Only Inspection Residential Appraisal Report

52601  
File No. 33934982

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address <b>1 Sweetgrass Ln</b>	City <b>Rolling Hills Estates</b>	State <b>CA</b> Zip Code <b>90274</b>
Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Miguel R Mendoza</b>	County <b>Los Angeles</b>
Legal Description <b>See Attached Addendum</b>		
Assessor's Parcel # <b>7568-021-019</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>14,209</b>
Neighborhood Name <b>Rolling Hills Estates, Rancho Palos Verdes</b>	Map Reference <b>823G1</b>	Census Tract <b>6707.02</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input checked="" type="checkbox"/> PUD HOA \$ <b>1</b> <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Loan Servicing</b>		
Lender/Client <b>Wedgewood Inc</b> Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>Public records (County Tax Assessor's Office), RealQuest, Realist data, CLAW MLS and conversations with brokers, real estate agents and current owner(s).</b>		

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit <b>98 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit <b>0 %</b>
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>1,550</b> Low <b>1</b>	Multi-Family <b>0 %</b>
Neighborhood Boundaries <b>Are defined as the area South of Pacific Coast Hwy, North of San Pedro Hill, West of Western Ave, East of Crenshaw Blvd.</b>		<b>5,325</b> High <b>80</b>	Commercial <b>2 %</b>
Neighborhood Description <b>The Subject property is located in an established suburban neighborhood of Rolling Hills Estates, CA 90274. The Subject's neighborhood includes the competing market area of Rancho Palos Verdes, CA 90275 consisting of detached SFR's and commercial property. The Subject neighborhood is conforming and supports all social services, schools, and employment centers. All streets are paved and includes concrete sidewalks, curbs, and gutters.</b>		<b>2,200</b> Pred. <b>60</b>	Other <b>%</b>

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions <b>112 x 195</b>	Area <b>21866 sf</b>	Shape <b>Rectangular</b>	View <b>N;Res;Woods</b>
Specific Zoning Classification <b>RERA20000*</b>		Zoning Description <b>Single Family Residence</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>The highest and best use of this property as improved, or as vacant, is the existing use. The current use gives the greatest net return to the land.</b>			
Utilities	Public	Other (describe)	Off-site Improvements—Type
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street <b>Asphalt</b>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley <b>None</b>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06037C1940F</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>The Subject site is located on a private residential cul-de-sac street lot. It is noted that there are no oil/gas leases on the Subject site nor is there any active drilling located within 200 feet from the Subject property. The Subject site is free of any adverse site conditions or external factors. Marketability and acceptability are average.</b>			

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
<input checked="" type="checkbox"/> Other (describe) <b>Exterior Inspection</b>				
Data Source(s) for Gross Living Area <b>Realquest, Realist Data</b>				
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Rear</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco, Average</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Front</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Contemporary</b>	Roof Surface <b>CompShingle, Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>Pool</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1962</b>	Gutters & Downspouts <b>Yes, Average</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Blk, Wd</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>30</b>	Window Type <b>Wd, Vinyl, Average</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) <b>None</b>				
Finished area above grade contains: <b>8 Rooms 4 Bedrooms 4.1 Bath(s) 2,640 Square Feet of Gross Living Area Above Grade</b>				
Additional features (special energy efficient items, etc.) <b>This home was originally built in 1962, updated/remodeled and expanded in 2018-2019.</b>				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;The Subject is appraised as a drive by inspection. The improvements may feature some physical deterioration due to normal wear and tear. The dwelling has been adequately maintained. There was no 'cost to cure' noted. This appraisal is made based upon the extraordinary assumption that all the Subject's utilities, plumbing and mechanical systems are in proper working condition (gas, electric and water) and assumed to be in average 'C3' condition. Any evidence of substantial deferred maintenance may materially affect the final value estimate. Marketability and acceptability are average.</b>
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.

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There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,849,888** to \$ **3,499,000**  
 There are **44** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,550,000** to \$ **3,551,500**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1 Sweetgrass Ln Address <b>Rolling Hills Estates, CA 90274</b>		34 Deerhill Dr Rolling Hills Estates, CA 90274		28 Aurora Drive Rolling Hills Estates, CA 90274		2422 Colt Rd Rancho Palos Verdes, CA 90275	
Proximity to Subject		0.22 miles SW		0.93 miles NE		0.94 miles SE	
Sale Price	\$	\$ 3,125,000		\$ 2,700,000		\$ 2,700,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,214.54 sq. ft.		\$ 873.22 sq. ft.		\$ 920.87 sq. ft.	
Data Source(s)		CLAW MLS#SB22242492;DOM 4		CLAW MLS#PV22010229;DOM 5		CLAW MLS#SB22048626;DOM 14	
Verification Source(s)		Doc#21686 / OLP \$3,124,000		Doc#221907 / OLP \$2,695,000		Doc#517178 / OLP \$2,445,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s01/23;c12/22		s02/22;c01/22	0	s05/22;c04/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	21866 sf	27401 sf	-25,000	15836 sf	25,000	25126 sf	-25,000
View	N;Res;Woods	B;City;Panoramic	-40,000	N;Res;Woods		B;City;Panoramic	-40,000
Design (Style)	DT1:Contemporary	DT1:Contemporary		DT1:Contemporary		DT2:Contemporary	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	61	57	0	61		62	0
Condition	C3	C2	-200,000	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 4.1	8 4 3.0	15,000	8 4 3.0	15,000	8 4 3.2	0
Gross Living Area 115	2,640 sq. ft.	2,573 sq. ft.	0	3,092 sq. ft.	-52,000	2,932 sq. ft.	-34,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		3ga2dw	-10,000	2gbi2dw	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Features	Fireplace,Pool	Fireplace	75,000	Fireplace,Pool		Fireplace	75,000
APN#	7568-021-019	7568-024-002	0	7551-033-050	0	7556-022-009	0
Zoning	RERA20000*	RERA20000*		RERA20000*		RPRS20000&E*	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 175,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 22,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 24,000
Adjusted Sale Price of Comparables		Net Adj. -5.6%		Net Adj. -0.8%		Net Adj. -0.9%	
		Gross Adj. 11.4%	\$ 2,950,000	Gross Adj. 3.8%	\$ 2,678,000	Gross Adj. 6.4%	\$ 2,676,000

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
 Data source(s) **Public Records (County Tax Assessor's office), RealQuest, Realist Data Services, and the CLAW MLS.**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
 Data source(s) **Public Records (County Tax Assessor's office), RealQuest, Realist Data Services, and the CLAW MLS.**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	10/13/2017	07/28/2021		06/04/2012		08/01/2008	
Price of Prior Sale/Transfer	\$1,000,000	\$1,760,000		\$1,267,500		\$1,400,000	
Data Source(s)	Realist,RealQuest	Realist,RealQuest		Realist,RealQuest		Realist,RealQuest	
Effective Date of Data Source(s)	02/23/2023	02/23/2023		02/23/2023		02/23/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **The Subject property has not sold or transferred ownership in the past 36 months. Comp 1's prior sale was listed on the CLAW MLS #PV21123888MR, OLP \$1,749,000, LP \$1,749,000, SP \$1,760,000, SD 07/28/2021, LD 06/07/2021, DOM 12. Standard Sale. Comp 1 has since undergone a complete remodel, thus, supporting its current sale price. Comp 6's prior sale was listed on the CLAW MLS #PV20143039MR, OLP \$2,499,000, LP \$2,299,000, SP \$2,274,000, SD01/29/2021, LD 07/26/2020, DOM 142. Standard Sale.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **2,700,000**

Indicated Value by: Sales Comparison Approach \$2,700,000 Cost Approach (if developed) \$ 2,700,000 Income Approach (if developed) \$ 0

The Sale Comparison Approach is given the most weight due to similar sales being available for review in the Subjects market area. The Cost Approach was developed to add additional support for the appraised value and to give support to the Subject's land value. The Income Approach was not developed.

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The Appraisal is made "as is". This report may not be used or relied upon by anyone other than the client for any purpose without written consent of the Appraiser.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **2,700,000** as of **02/23/2023**, which is the date of inspection and the effective date of this appraisal.

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**Clarification of Intended Use and Intended User:**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is derived via the extraction method, whereby a cost factor is used to determine the replacement cost new, less all forms of depreciation and contributory site value. In this area, there is little available land or land sales. The Subject's land to value ratio is estimated to be 77% which is typical for the neighborhood market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>Marshall &amp; Swift</b> Quality rating from cost service <b>Good</b> Effective date of cost data <b>02/2023</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <b>Cost estimates were obtained from the Marshall &amp; Swift cost handbook and adjusted for time, location and customization as necessary. Land to value ratio is within the typical range of recent sales in the neighborhood market area. Physical depreciation is based on observed age to life method. The total estimated economic life for residential property in the Subject market area is 100 years. The total estimated remaining economic life for the Subject property is 70 years which is typical for the neighborhood market area.</b> Estimated Remaining Economic Life (HUD and VA only) <b>70 Years</b>	OPINION OF SITE VALUE ..... = \$ <b>2,075,000</b> Dwelling <b>2,640</b> Sq. Ft. @ \$ <b>290.00</b> ..... = \$ <b>765,600</b> Sq. Ft. @ \$ ..... = \$ <b>Pool, L'scape</b> <b>82,650</b> Garage/Carport <b>400</b> Sq. Ft. @ \$ <b>40</b> ..... = \$ <b>16,000</b> Total Estimate of Cost-New ..... = \$ <b>864,250</b> Less <b>100</b> Physical   Functional   External Depreciation <b>\$259,275</b>   <b>\$0</b>   <b>\$0</b> = \$ ( <b>259,275</b> ) Depreciated Cost of Improvements ..... = \$ <b>604,975</b> "As-is" Value of Site Improvements ..... = \$ <b>20,000</b> INDICATED VALUE BY COST APPROACH ..... = \$ <b>2,700,000</b>
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**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach \_\_\_\_\_

Summary of Income Approach (including support for market rent and GRM) \_\_\_\_\_

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project \_\_\_\_\_

Total number of phases _____	Total number of units _____	Total number of units sold _____
Total number of units rented _____	Total number of units for sale _____	Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion. \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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## **APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

52601
File No. 33934982

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Stephen L. Caldwell
Name Stephen L. Caldwell
Company Name Velox Valuations LLC
Company Address 55 Monument Circle Floor 7
Indianapolis, IN 46204
Telephone Number (317) 482-7700
Email Address stephen.caldwell@veloxval.com
Date of Signature and Report 02/23/2023
Effective Date of Appraisal 02/23/2023
State Certification # AR033861
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 04/29/2024

ADDRESS OF PROPERTY APPRAISED
1 Sweetgrass Ln
Rolling Hills Estates, CA 90274

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,700,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
Did not inspect exterior subject property
Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection

# Exterior-Only Inspection Residential Appraisal Report

FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
<b>1 Sweetgrass Ln</b>		<b>4 Buckskin Ln</b>		<b>10 Martingale Dr</b>		<b>38 Deerhill Dr</b>			
Address <b>Rolling Hills Estates, CA 90274</b>		Address <b>Rolling Hills Estates, CA 90274</b>		Address <b>Rancho Palos Verdes, CA 90275</b>		Address <b>Rolling Hills Estates, CA 90274</b>			
Proximity to Subject		0.37 miles NW		0.61 miles SW		0.17 miles SW			
Sale Price		\$ 2,799,000		\$ 2,695,000		\$ 3,170,000			
Sale Price/Gross Liv. Area		\$ 1,081.11 sq. ft.		\$ 848.55 sq. ft.		\$ 752.79 sq. ft.			
Data Source(s)		CLAW MLS#SB22174511;DOM 14		CLAW MLS#SB22260106;DOM 15		CLAW MLS#SB22258727;DOM 41			
Verification Source(s)		Doc#1062926 / OLP \$2,799,000		LD 12/29/2022 / OLP \$2,695,000		LD 12/22/2022 / OLP \$3,290,000			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+		-	
Sale or Financing Concessions		Armlth Cash;0		Listing 0;		0		Listing 0;	
Date of Sale/Time		s11/22;c09/22		c02/23				Active	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		21866 sf		10355 sf		50,000		20406 sf	
View		N;Res;Woods		N;Res;Woods		N;Res;Canyon		0	
Design (Style)		DT1;Contemporary		DT2;Contemporary		0		DT2;Contemporary	
Quality of Construction		Q3		Q3		Q3		Q3	
Actual Age		61		76		0		66	
Condition		C3		C3		C3		C3	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		5,000		Total Bdrms Baths	
Room Count		8 4 4.1		7 3 2.1		20,000		8 4 2.1	
Gross Living Area 115		2,640 sq. ft.		2,589 sq. ft.		0		3,176 sq. ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0		-62,000	
Functional Utility		Average		Average				Average	
Heating/Cooling		FAU/Central		FAU/Central				FAU/Central	
Energy Efficient Items		None		None				None	
Garage/Carport		2ga2dw		2ga2dw				3ga3dw	
Porch/Patio/Deck		Porch/Patio		Porch/Patio				Porch/Patio	
Features		Fireplace,Pool		Fireplace,Pool,Spa		-25,000		Fireplace,Pool	
APN#		7568-021-019		7551-021-015		0		7568-010-013	
Zoning		RERA20000*		RERA2L*		0		RPRS20000&E*	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 50,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 52,000	
Adjusted Sale Price of Comparables		Net Adj. 1.8%				Net Adj. -1.9%		Net Adj. -10.1%	
		Gross Adj. 3.6%		\$ 2,849,000		Gross Adj. 3.4%		\$ 2,643,000	
Gross Living Area 115		4,211 sq. ft.				-181,000			

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	10/13/2017	04/29/2013	05/03/2018	01/29/2021
Price of Prior Sale/Transfer	\$1,000,000	\$1,300,000	\$2,000,000	\$2,274,000
Data Source(s)	Realist,RealQuest	Realist,RealQuest	Realist,RealQuest	Realist,RealQuest
Effective Date of Data Source(s)	02/23/2023	02/23/2023	02/23/2023	02/23/2023

Summary of Sales Comparison Approach See Attached Addendum

SALES COMPARISON APPROACH

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled**

**Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.





## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33934982

Property Address: 1 Sweetgrass Ln

Case No.: 52601

City: Rolling Hills Estates

State: CA

Zip: 90274

Lender: Wedgewood Inc

Having inspected the exterior of the Subject property, I certify to the best of my knowledge that the Subject property has sustained no damage due to any recent disaster, including damage from flood, wind, or fire. The Subject property is in acceptable and marketable condition. Marketability and acceptability are average.

The Covid-19 pandemic, also referred to as the Coronavirus, has had no impact on the Subject's market value and/or the total days of marketing time as of the effective date of the appraisal (02/23/2022). Marketability and acceptability are average.

The Subject was previously listed on the CLAW MLS #PW19052074MR, LD 03/08/2019, OLP \$1,999,000, LP \$1,699,000, DOM 139. Expired Listing.

### Legal Description

Tract No 22722 Lot Com At Most S Cor Of Lot 1 Th N On E Line Of Sd Lot 199.33 Ft Th S 82 56'39" W 116.74 Ft Th S 1 39' 25" E 108.15 Ft Th Se On A Curve Concave To Ne Radius Equals 60 Ft 79.19 Ft Th S Lot 2

### Neighborhood Market Conditions

Market values in the Subject neighborhood are stable. Supply and demand are in balance. There have been (44) closed sales over the past 12 months and there are (8) comparable properties currently offered for sale on the CLAW MLS. There are an additional (3) active-contract + (3) pending sales listed ranging in value from \$1,495,000 to \$2,675,000. There is a current 4.00 month supply of inventory on the market with an average absorption rate of (3) sales per month over the past 12 months. The typical exposure time for actively marketed and realistically priced single family homes in the Subject market area is under (3) months. The estimated exposure time for the Subject property is under (3) months.

The search parameters used for this market analysis were:

SFR's

Rolling Hills Estates, Rancho Palos Verdes

1.50-mile distance

Zip codes 90274, 90275

3-6 Bedrooms

3-5 Baths

Year Built 1938 to 2010

Lot 7,472 s/f to 48,546 s/f

GLA 1,966 s/f to 4,211 s/f

Due to a limited number of comparable sales and active listings similar to the Subject property in terms of location, condition, size, design, and overall appeal, the appraiser chose to expand the market area to include homes located over a 1-mile distance, and to include homes located within a similar competing market area (Rancho Palos Verdes, CA 90275) for this market analysis. Based upon market research there was little to no variance in market value noted. Marketability and acceptability are average.

### Highest and Best Use

The Subject's highest and best use was developed by an analysis of the property as a vacant site, as well as analysis as presently improved, in order to factor the contributory value, if any, of the existing improvements.

The analysis relied on the economic principle of consistent use, which requires that land and the improvements be appraised on the same economically consistent use basis; and, the economic principle of anticipation, which assumes that a property has value based on anticipated future benefits from its expected use and not just its present use, by a buyer with full knowledge of all the uses and purposes that comprise the property. The four major factors considered in the analysis were: legally permissible uses, physical possibility, economic feasibility, and maximum productivity.

The highest and best use of the property as improved, or as vacant, is the existing use, as this use gives the greatest net return to the land.

### Site Comments

There are no oil/gas leases on the Subject site nor is there any active drilling located within 200 feet from the Subject property. The Subject site is free of any adverse site conditions or external factors. Marketability and acceptability are average.

### Comments on Sales Comparison

All available data was exhausted including the CLAW MLS, Realquest, Realist Data services and conversations with local realtors familiar with the area considered.

## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33934982

Property Address: 1 Sweetgrass Ln

Case No.: 52601

City: Rolling Hills Estates

State: CA

Zip: 90274

Lender: Wedgewood Inc

The comparable sales and listings used in the sales comparison analysis are from the Subject's immediate neighborhood market area and are the most similar in terms of location, functional utility, design and overall appeal.

All comparable sales used were verified closed sales.

All comparable photos utilized in the appraisal report are all original photos taken by the appraiser.

All adjustments were made within acceptable market norms and confirmed per market and match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach.

The Subject is located in a stable market. No time adjustments were required based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach.

Due to a limited number of sales located within the Subject market area over the past 90 days similar to the Subject in terms of location, condition, design, and overall appeal, the appraiser had no other choice but to utilize comparable sales (Comp 2, Comp 3, Comp 4) sold over a 3-month time period. An adjustment for time was considered; however, no time adjustment warranted based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach. Marketability and acceptability are average.

The lot adjustment was derived based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach and is within acceptable market norms for the neighborhood market area.

The condition adjustment was made subjectively based on my observation of the Subject and each comparable sale. This adjustment was made with a percentage of the sales price when a comp is considered inferior or superior to the Subject property. The condition adjustment for the market area indicated a range of up to 7% and was confirmed per market and match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach.

GLA adjusted at \$115/sf. This adjustment was derived based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach and is within acceptable market norms for the neighborhood market area.

Bedroom adjusted at \$5,000. This adjustment was derived based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach and is within acceptable market norms for the neighborhood market area.

1/2 Bathroom adjusted at \$5,000. This adjustment was derived based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach and is within acceptable market norms for the neighborhood market area.

Bathroom adjusted at \$10,000. This adjustment was derived based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach and is within acceptable market norms for the neighborhood market area.

An adjustment for buyer/seller negotiation was considered for Comp 5 and Comp 6, however, no adjustment warranted based upon their current list price being priced competitively for the neighborhood market area.

### Final Reconciliation

Value conclusion is at \$2,700,000 or \$1,022.73 s/f which is within the market data range of \$752.79 s/f to \$1,214.54 s/f and is supported by the unadjusted and the adjusted sales price of the comparable sales and listings utilized in the sales comparison approach.

Comp 1 was given most emphasis based upon its close proximity, for its similar 1-story contemporary style design, for its same bedroom utility, for its similar GLA, and for its recent sales recording within the past 60 days.

Comp 2 was given secondary emphasis based upon its close proximity, for its similar 1-story contemporary style design, for its similar views, for its same bedroom utility, and for its recent sales recording within the past 12 months.

Comp 3 was given consideration based upon its location within a similar competing market area (Rancho Palos Verdes, CA 90275), for its similar effective age and condition, for its similar bedroom and bath utility, for its similar bedroom and bath utility, and for its recent sales recording within the past 9 months.

Comp 4 was given consideration based upon its close proximity, for its similar condition, for its similar GLA, and for its recent sales recording within the past 6 months.

**ADDENDUM**

Borrower: Redwood Holdings LLC	File No.: 33934982	
Property Address: 1 Sweetgrass Ln	Case No.: 52601	
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: Wedgewood Inc		

Comps 5 and 6 are comparable pending and active listings that were utilized to provide evidence of current competition within the Subject market area and were given additional consideration based upon the current neighborhood market conditions.

**Conditions of Appraisal**

The appraiser has complied with all certified appraiser licensing requirements and is in good standing with the state of California at the time of this report.

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.

The appraisal is made "as is". This report may not be used or relied upon by anyone other than the client for any purpose without written consent of the appraiser.

Signature is digitally generated, and password protected.

Stephen Lewis Caldwell  
California Certified Residential  
Real Estate Appraiser # AR033861  
Expires: 04/29/2024

**Cost Approach Comments**

Replacement cost figures are for valuation purposes only. No one, client or third part, should rely on these figures for insurance purposes. The definition of market value on Page 4 of this form (URAR) are not consistent with definitions of insurable value.

The cost approach was formerly called the summation approach. The theory is that the value of a property can be estimated by summing the land value and the depreciated value of any improvements. The value of the improvements is often referred to by the abbreviation RCNLD (reproduction cost new less depreciation or replacement cost new less depreciation).

Reproduction refers to reproducing an exact replica. Replacement cost refers to the cost of building a house or other improvement which has the same utility, but using modern design, workmanship, and materials. In practice, appraisers use replacement cost and then deduct a factor for any functional disutility associated with the age of the subject property.

In most instances when the cost approach is involved, the overall methodology is a hybrid of the cost and sales comparison approaches. For example, while the replacement cost to construct a building can be determined by adding the labor, material, and other costs, land values and depreciation must be derived from an analysis of comparable data.

The cost approach is considered reliable when used on newer structures, but the method tends to become less reliable for older properties. The cost approach is often the only reliable approach when dealing with special use properties (e.g. -- public assembly, government buildings, marinas, etc.).

# Market Conditions Addendum to the Appraisal Report

52601  
File No. 33934982

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1 Sweetgrass Ln** City **Rolling Hills Estates** State **CA** Zip Code **90274**

Borrower **Redwood Holdings LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	32	6	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.33	2.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	6	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.38	3.00	4.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$2,195,000	\$2,144,000	\$2,265,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	18	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$2,524,500	\$2,500,000	\$2,799,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	36	30	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	106.04%	97.66%	97.06%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**The CLAW MLS indicates there were 44 closed sales during the past 12 months and 16 of those sales contained seller concessions which is 36% of the total transactions in this market area. Prior Months 7-12: 32 Sales; 14 with concessions; 44% of sales for this period. 4-6: 6 Sales; 2 with concessions; 33% of sales for this period. 0-3: 6 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$800 and \$70,000. The median concession amount is \$6,700.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions.**

Cite data sources for above information. **The CLAW MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Thursday, February 23, 2023**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
**Market values in the Subject neighborhood are stable. Supply and demand are in balance. There have been (44) closed sales over the past 12 months and there are (8) comparable properties currently offered for sale on the CLAW MLS. There are an additional (3) active-contract + (3) pending sales listed ranging in value from \$1,495,000 to \$2,675,000. There is a current 4.00 month supply of inventory on the market with an average absorption rate of (3) sales per month over the past 12 months. The typical exposure time for actively marketed and realistically priced single family homes in the Subject market area is under (3) months. The estimated exposure time for the Subject property is under (3) months.**

**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

**APPRAISER**

Signature *Stephen L. Caldwell*  
 Name Stephen L. Caldwell  
 Company Name Velox Valuations LLC  
 Company Address 55 Monument Circle Floor 7  
Indianapolis, IN 46204  
 State License/Certification # AR033861 State CA  
 Email Address stephen.caldwell@veloxval.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

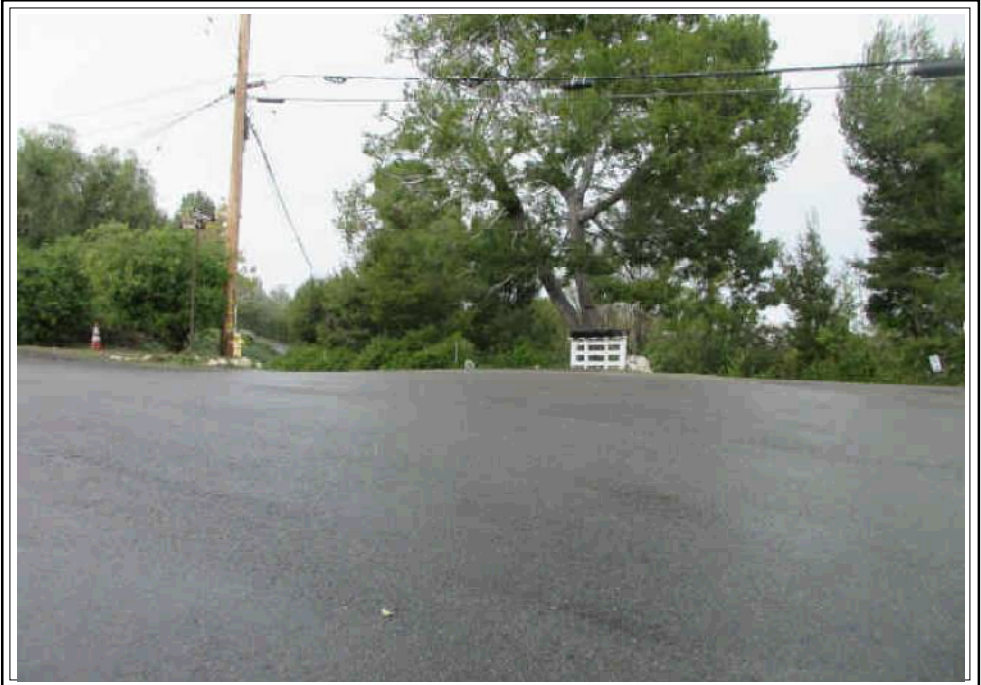
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33934982	
Property Address: 1 Sweetgrass Ln	Case No.: 52601	
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

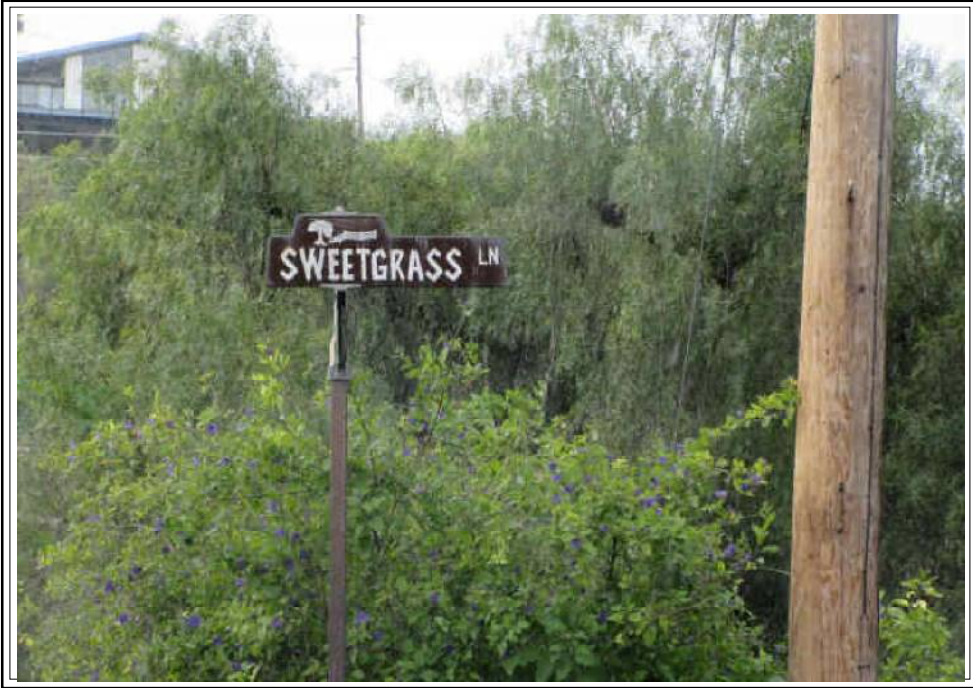
Appraised Date: February 23, 2023  
Appraised Value: \$ 2,700,000



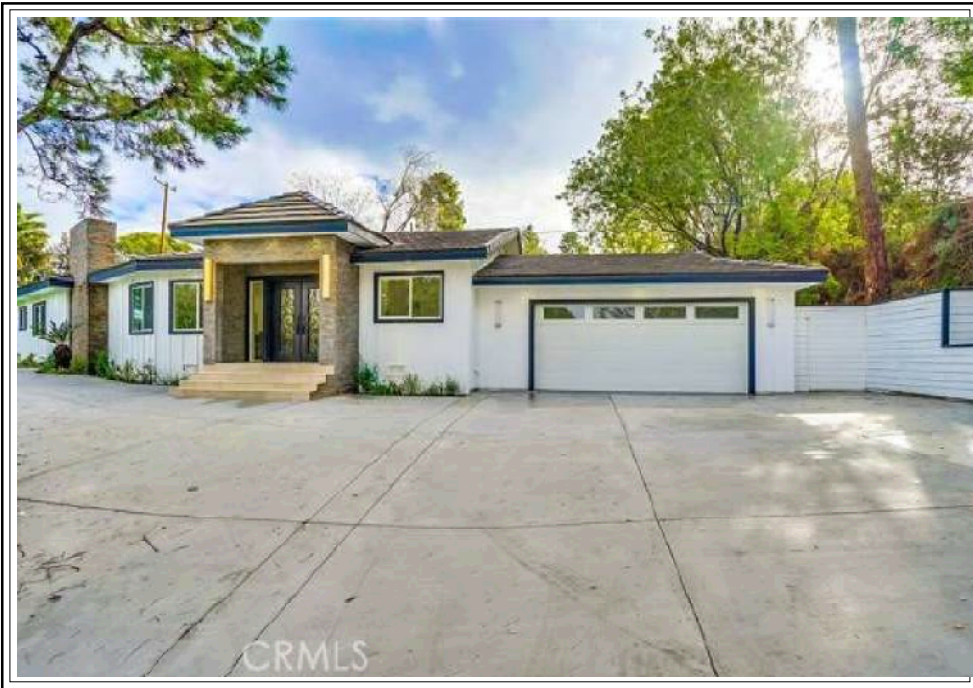
**STREET SCENE**

Subject Photos

Borrower: Redwood Holdings LLC	File No.: 33934982	
Property Address: 1 Sweetgrass Ln	Case No.: 52601	
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: Wedgewood Inc		



Subject Street Sign - Sweetgrass Ln



Subject Street

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33934982	
Property Address: 1 Sweetgrass Ln	Case No.: 52601	
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: Wedgewood Inc		



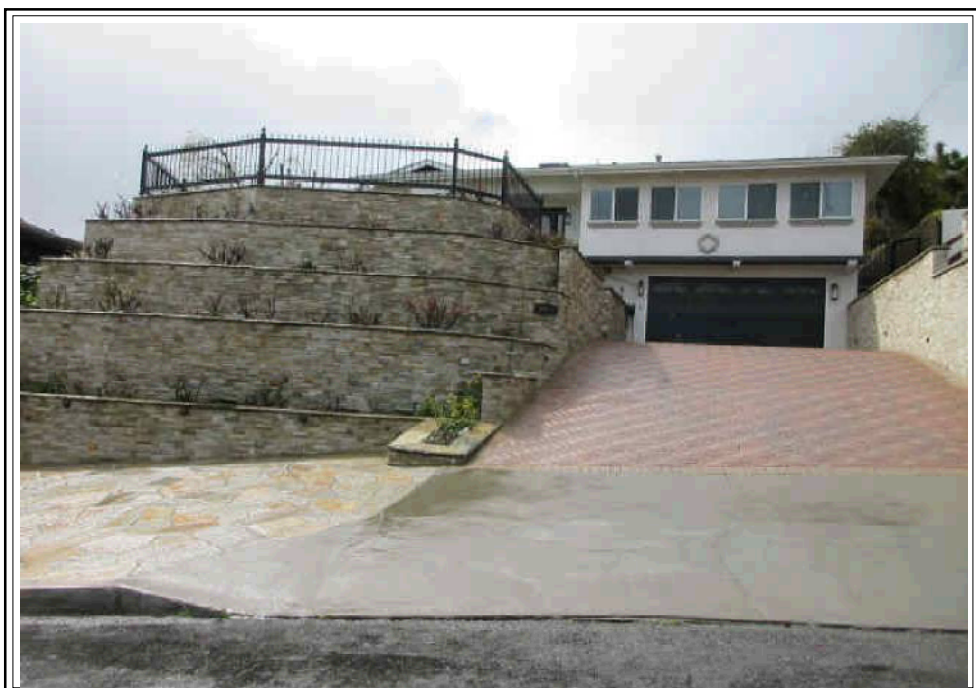
COMPARABLE SALE #1

34 Deerhill Dr  
Rolling Hills Estates, CA 90274  
Sale Date: s01/23;c12/22  
Sale Price: \$ 3,125,000



COMPARABLE SALE #2

28 Aurora Drive  
Rolling Hills Estates, CA 90274  
Sale Date: s02/22;c01/22  
Sale Price: \$ 2,700,000



COMPARABLE SALE #3

2422 Colt Rd  
Rancho Palos Verdes, CA 90275  
Sale Date: s05/22;c04/22  
Sale Price: \$ 2,700,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33934982	
Property Address: 1 Sweetgrass Ln	Case No.: 52601	
City: Rolling Hills Estates	State: CA	Zip: 90274
Lender: Wedgewood Inc		



COMPARABLE SALE #4

4 Buckskin Ln  
Rolling Hills Estates, CA 90274  
Sale Date: s11/22;c09/22  
Sale Price: \$ 2,799,000



COMPARABLE SALE #5

10 Martingale Dr  
Rancho Palos Verdes, CA 90275  
Sale Date: c02/23  
Sale Price: \$ 2,695,000



COMPARABLE SALE #6

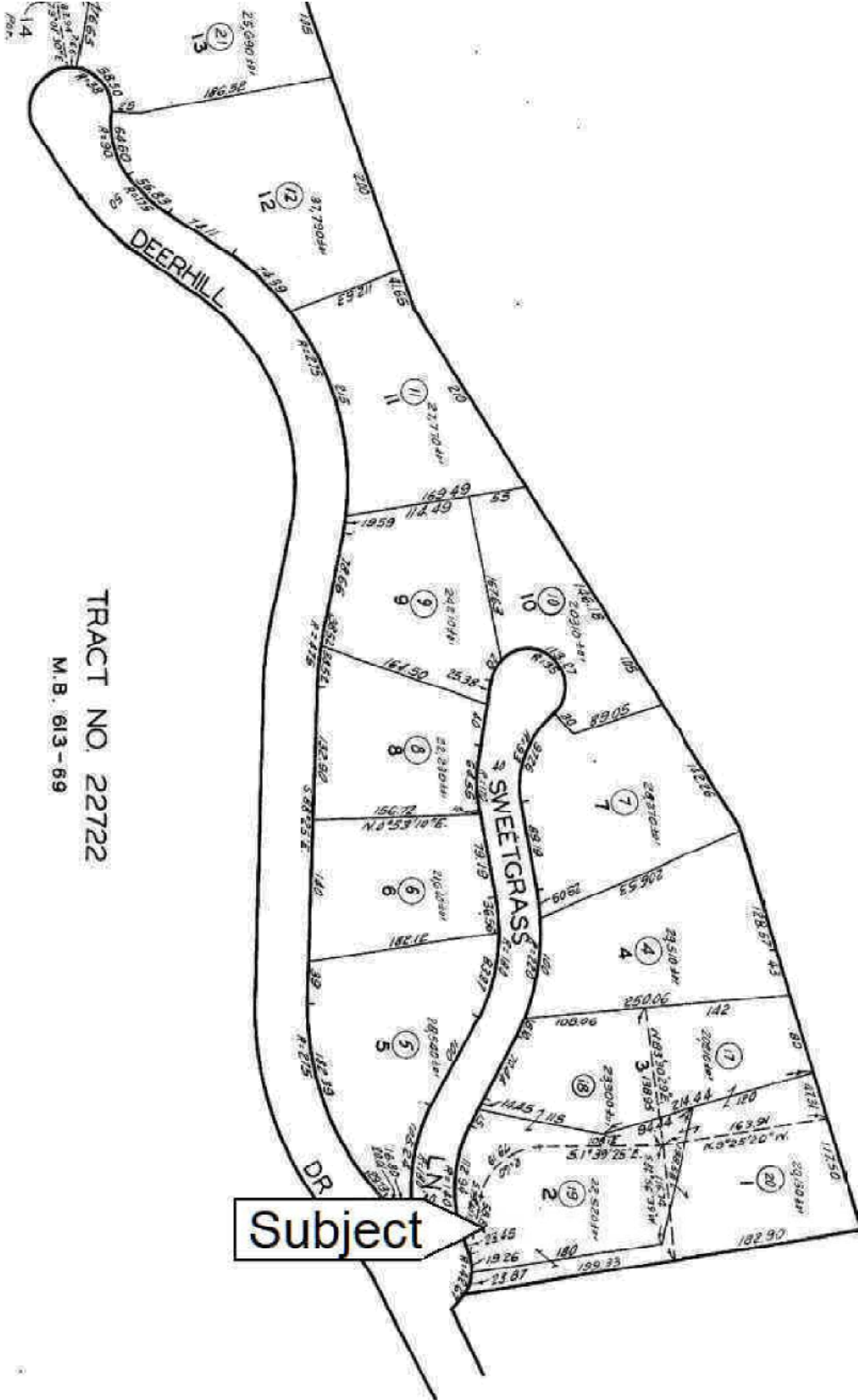
38 Deerhill Dr  
Rolling Hills Estates, CA 90274  
Sale Date: Active  
Sale Price: \$ 3,170,000

PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 1 Sweetgrass Ln  
City: Rolling Hills Estates  
Lender: Wedgewood Inc

File No.: 33934982  
Case No.: 52601  
State: CA  
Zip: 90274

SMT. SEE: 266-65  
7569-24



TRACT NO. 22722  
M.B. 613-89

Subject

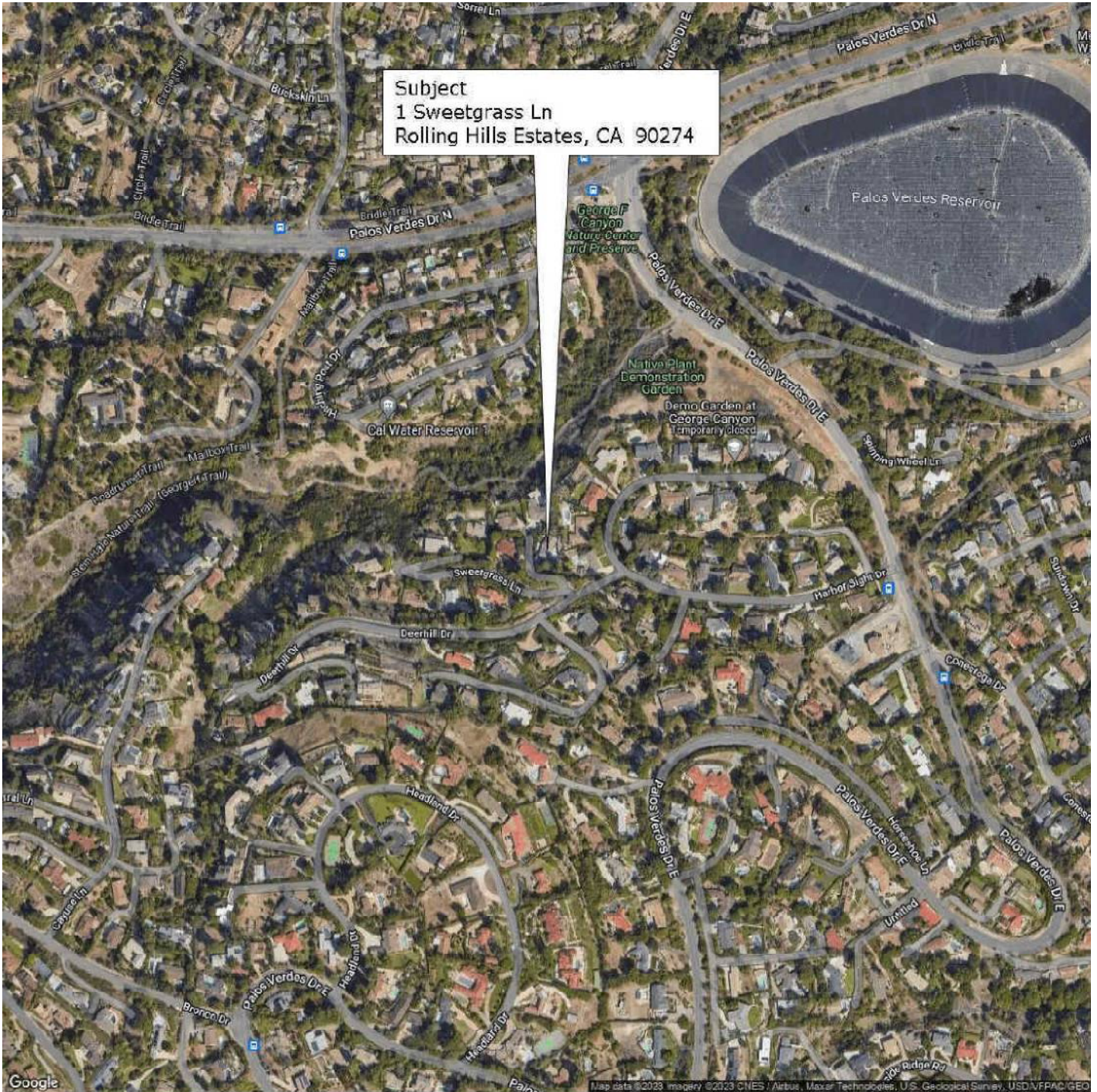
ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

661202  
REVISED  
4-2-62  
8-30-62  
8-10-62  
3-12-63  
690788201

FLOOD MAP

Borrower: Redwood Holdings LLC  
 Property Address: 1 Sweetgrass Ln  
 City: Rolling Hills Estates  
 Lender: Wedgewood Inc

File No.: 33934982  
 Case No.: 52601  
 State: CA  
 Zip: 90274



**FLOOD INFORMATION**

Community: CITY OF ROLLING HILLS ESTATES  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 06037C1940F  
 Panel: 06037C1940  
 Zone: X  
 Map Date: 09-26-2008  
 FIPS: 06037  
 Source: FEMA DFIRM

**LEGEND**

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 33934982

Property Address: 1 Sweetgrass Ln

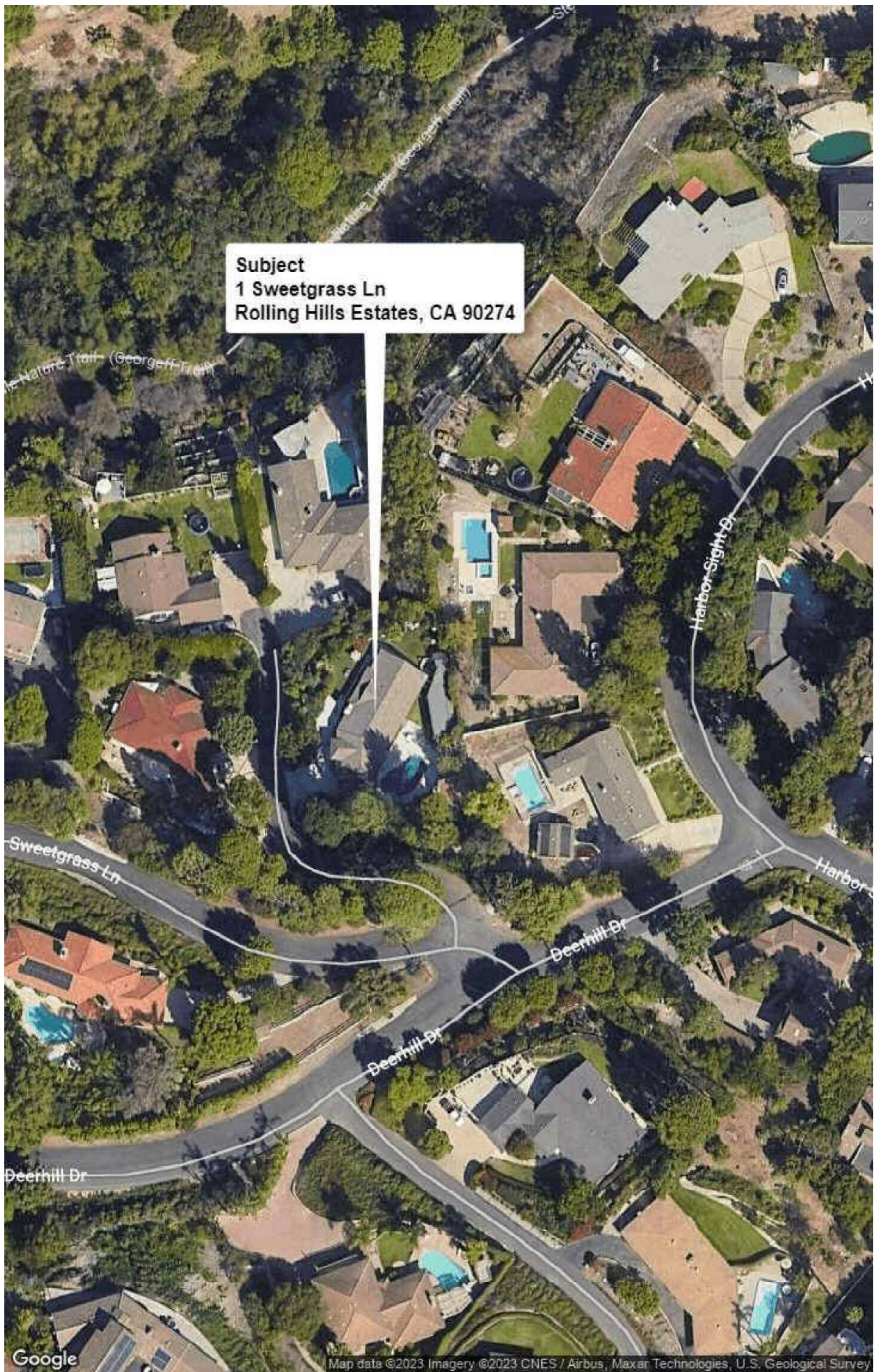
Case No.: 52601

City: Rolling Hills Estates

State: CA

Zip: 90274

Lender: Wedgewood Inc

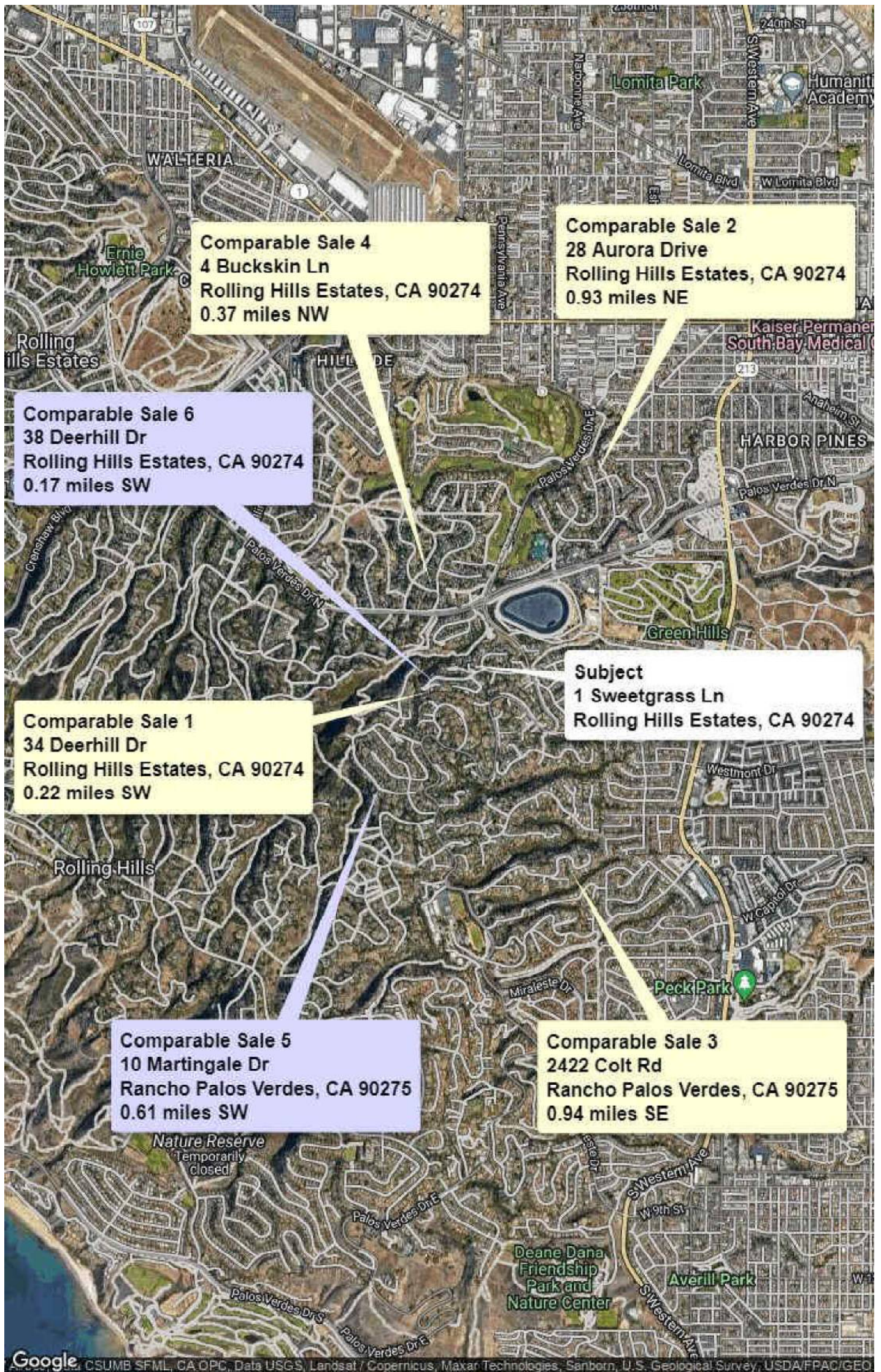


**Subject**  
1 Sweetgrass Ln  
Rolling Hills Estates, CA 90274

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 1 Sweetgrass Ln  
City: Rolling Hills Estates  
Lender: Wedgewood Inc

File No.: 33934982  
Case No.: 52601  
State: CA  
Zip: 90274



**Comparable Sale 4**  
4 Buckskin Ln  
Rolling Hills Estates, CA 90274  
0.37 miles NW

**Comparable Sale 2**  
28 Aurora Drive  
Rolling Hills Estates, CA 90274  
0.93 miles NE

**Comparable Sale 6**  
38 Deerhill Dr  
Rolling Hills Estates, CA 90274  
0.17 miles SW

**Subject**  
1 Sweetgrass Ln  
Rolling Hills Estates, CA 90274

**Comparable Sale 1**  
34 Deerhill Dr  
Rolling Hills Estates, CA 90274  
0.22 miles SW

**Comparable Sale 5**  
10 Martingale Dr  
Rancho Palos Verdes, CA 90275  
0.61 miles SW

**Comparable Sale 3**  
2422 Colt Rd  
Rancho Palos Verdes, CA 90275  
0.94 miles SE

Borrower: Redwood Holdings LLC  
 Property Address: 1 Sweetgrass Ln  
 City: Rolling Hills Estates  
 Lender: Wedgewood Inc

File No.: 33934982  
 Case No.: 52601  
 State: CA  
 Zip: 90274

## Property Detail Report

For Property Located At :  
**1 SWEETGRASS LN, ROLLING HILLS ESTATES, CA  
 90274-5134**



### Owner Information

Owner Name: MENDOZA MIGUEL R  
 Mailing Address: 25122 OAK ST, LOMITA CA 90717-2210 C014  
 Vesting Codes: //

### Location Information

Legal Description: TRACT NO 22722 LOT COM AT MOST S COR OF LOT 1 TH N ON E LINE OF SD LOT 199.33 FT TH S 82 56'39" W 116.74 FT TH S 1 39' 25" E 108.15 FT TH SE ON A CURVE CONCAVE TO NE RADIUS EQUALS 60 FT 79.19 FT TH S LOT 2

County: LOS ANGELES, CA APN: 7568-021-019  
 Census Tract / Block: 6707.02 / 1 Alternate APN:  
 Township-Range-Sect: Subdivision: 22722  
 Legal Book/Page: 613-69 Map Reference: 73-C5 /  
 Legal Lot: 2 Tract #: 22722  
 Legal Block: School District: PALOS VERDES PENINSU  
 Market Area: 165 School District Name: PALOS VERDES PENINSU  
 Neighbor Code: Munic/Township: ROLL HLS ES

### Owner Transfer Information

Recording/Sale Date: / Deed Type:  
 Sale Price: 1st Mtg Document #:  
 Document #:

### Last Market Sale Information

Recording/Sale Date: 10/13/2017 / 10/03/2017 1st Mtg Amount/Type: \$800,000 /  
 Sale Price: \$1,000,000 1st Mtg Int. Rate/Type: /  
 Sale Type: FULL 1st Mtg Document #: 1174086  
 Document #: 1174085 2nd Mtg Amount/Type: /  
 Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
 Transfer Document #: Price Per SqFt: \$385.36  
 New Construction: Multi/Split Sale:  
 Title Company: WESTERN RSRCS TITLE CO  
 Lender: CIVIC FIN'L SVCS  
 Seller Name: MUNIER DENIS B TRUST

### Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:  
 Prior Sale Price: Prior 1st Mtg Amt/Type: /  
 Prior Doc Number: Prior 1st Mtg Rate/Type: /  
 Prior Deed Type:

### Property Characteristics

Gross Area: Parking Type: DETACHED GARAGE Construction:  
 Living Area: 2,595 Garage Area: Heat Type: CENTRAL  
 Tot Adj Area: Garage Capacity: Exterior wall: STUCCO  
 Above Grade: Parking Spaces: 2 Porch Type:  
 Total Rooms: 6 Basement Area: Patio Type:  
 Bedrooms: 4 Finish Bsmnt Area: Pool: POOL  
 Bath(F/H): 5 / Basement Type: Air Cond:  
 Year Built / Eff: 1962 / 1980 Roof Type: Style: CONVENTIONAL  
 Fireplace: Y / 1 Foundation: RAISED Quality: GOOD  
 # of Stories: 1 Roof Material: WOOD SHAKE Condition: GOOD  
 Other Improvements: SHED

### Site Information

Zoning: RERA20000\* Acres: 0.50 County Use: SINGLE FAMILY RESID (0101)  
 Lot Area: 21,866 Lot Width/Depth: 79 x 180 State Use:  
 Land Use: SFR Res/Comm Units: 1 / Water Type: PUBLIC  
 Site Influence: Sewer Type: PUBLIC SERVICE

### Tax Information

Total Value: \$1,262,463 Assessed Year: 2022 Property Tax: \$14,209.03  
 Land Value: \$707,652 Improved %: 44% Tax Area: 7101  
 Improvement Value: \$554,811 Tax Year: 2022 Tax Exemption:  
 Total Taxable Value: \$1,262,463

Borrower: Redwood Holdings LLC	File No.: 33934982
Property Address: 1 Sweetgrass Ln	Case No.: 52601
City: Rolling Hills Estates	State: CA
Lender: Wedgewood Inc	Zip: 90274

2/23/23, 8:20 AM

https://www.themls.com/MLSReports/Stats/Reports/OneLineReport

### STEPHEN CALDWELL

REAL ESTATE APPRAISER  
 LIC.# AR033861  
 310.619.4513

**1 Sweetgrass Ln**  
 Rolling Hills Estates CA  
 90274

4 Beds

Baths 5.00  
 (2F 3T 0H 0Q)

2,640 Sqft  
 Owner

Single Family  
 LP: \$1,699,000

Expired



Area	1566 Palos Verdes Drive North
Subdivision	
List Price Per Sqft	\$643.56
Lot Size	21,866
HOA Fee 1 & 2	\$1.00(Annually)
MLS#	PW19052074MR
APN	7568-021-019

**Directions :** East on PV Drive North, right at PV Drive East, right at Harbor Sight  
**Remarks :** Bright and cheery entertainment home on a fabulous street nestled against/atop a hillside. Only four homes in this cul de sac making this a great street for raising a family. It shows like a model. This home has undergone a complete renovation and expansion. New studs, rafters, electrical, plumbing, heating, HVAC, tile roof, windows, wood flooring throughout, siding, new, new new! Spacious, wide open floor plan with a serene, peaceful backyard featuring a sparkling pool against lush trees and greenery. Tons of outdoor lighting to enjoy the pool and backyard on hot summer evenings. Gorgeous, bright chef's kitchen with huge island, Thor appliances, six burner range with double oven. Each of the bedrooms have their own private bathroom. An additional bathroom bringing the total to five. Master suite with walk in closet, soaking tub and separate shower, dual marble counter vanity. Beautiful finishes throughout. Brand new super sized driveway. Easy maintenance yard with artificial turf, flower beds with soaking sprinkles. This is truly a must see property as you will want to make it yours. Motivated seller.

**Agent Remarks :** This home was originally built in 1962, rebuilt and expanded in 2018/2019. There are some items that have not been completed such as drawers/shelves/rods in some of the closets and cabinetry. They will be completed. Please note that the dryer vent is installed and can be seen from the roof but not from the washer/dryer closet. Shower doors will be installed upon request as not everyone is open to this European concept. The slope street leading to the four homes in this cul de sac will be re-surfaced in approx 1 year. Each of the four are responsible for this, the estimated cost is 4-6k each. It can be a little squirmy going up and down the slope the first couple of times but you easily get used to it. Ask any of the neighbors! Pleas

**Showing Remarks :** See private remarks. Please send me a courtesy text at 310-975-5397 prior to showing. Otherwise super easy to show! Thank you for showing :)

Structure Info	Land/Lot Info	Contract Info	DOM 139
<b>Year Built/Source</b> 1962 / Assessor	<b>Zoning</b> RFR20000*	<b>List Date</b> 03-08-2019	
<b>View</b> Hills, Trees/Woods	<b>Land Type</b> Fee	<b>List Price</b> \$1,699,000	
<b>Stories</b> 1	<b>Land Lease Purchase</b>	<b>Orig List Price</b> \$1,999,000	
<b>Guest House</b> None	<b>Horse Property</b>	<b>Status Date</b> 09-07-2019	
<b>PUD</b>	<b>Lot Acreage</b> 0.500	<b>Sale Type</b> Standard	
<b>Sewer</b>	<b>Special Zone</b>	<b>CSO</b> 2.250%	
<b>Style</b>	<b>Add Parcel</b>	<b>Listing Type</b> Exclusive Right To Sell	
Community/Development	Parking Details	Showing Info	
<b>Tax Mello Roos</b>	<b>Parking Type</b> Direct Entrance, Driveway - Concrete	<b>Occupancy/Show</b> See private remarks. Please send me a courtesy text at 310-975-5397 prior to showing. Otherwise super easy to show! Thank you for showing :)	
<b>Complex/Assoc Name</b> Harbor Sight	<b>Total Spaces</b> 5	<b>Contact Name</b>	
<b>Assoc Amenities</b>	<b>Covered Spaces</b>	<b>Contact Phone</b>	
<b>Assoc Fees Include</b>	<b>Uncovered Spaces</b> 3	<b>Occupant Type</b> Vacant	
<b>Assoc Pet Rules</b>	<b>Garage Spaces</b> 2	<b>Lockbox Location</b> Front Door	
<b>Community Features</b> Horse Trails, Preserve/Public Land	<b>Carport Spaces</b> 0	<b>Lockbox Type</b> Supra	
<b>Rental Restrictions</b>		<b>Gate Code</b>	
<b>Short Term Rentals</b>			
<b>Short Term Rental Duration</b>			
Interior Features	Exterior Features		
<b># Fireplaces/Details</b> Living Room	<b>Pool</b> Fenced, Heated, In Ground, Private		
<b>Furnished</b>	<b>Spa</b>		
<b>AC/Cooling</b> Central, Gas	<b>Tennis/Courts</b>		
<b>Heating</b> Central	<b>Roofing</b>		
<b>Flooring</b>	<b>Fence</b>		
<b>Laundry</b> Gas Dryer Hookup, Inside, Room			
<b>Equip/Apppl</b> Dishwasher, Garbage Dispos, Gas Dryer Hookup, Inside, Refrigerator, Room			
<b>MIA MCGLYNN</b>			
<b>PACIFICWEST COASTAL PROPERTIES</b>			
<b>DRE#: 00924346</b>			
<b>SELLER'S AGENT1   CALDRE#: 00924346</b>			
<b>Phone/Cell</b>	p: 310-975-5397 / c: 310-975-5397		
<b>Email</b>	mia@pacwestcoastalproperties.com		
<b>Office Phone</b>	p: 310-975-5397		

**NOTICE:** Due to COVID-19, DOM was frozen and not recorded in the history from March 15, 2020 to July 5, 2020.

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. The property may have video/surveillance devices. VESTAPLUS™ Copyright © 2023 by TheMLS™. Information deemed reliable but not guaranteed. **Presented by:** Stephen Caldwell CALDRE#:AR033861 | DMCA

Borrower: Redwood Holdings LLC  
Property Address: 1 Sweetgrass Ln  
City: Rolling Hills Estates  
Lender: Wedgewood Inc

File No.: 33934982  
Case No.: 52601  
State: CA  
Zip: 90274

2/23/23, 8:19 AM

<https://www.themls.com/MLSListingPhoto/listing/standalone/#/photoreport/PW19052074MR/twocolumn>

**1 Sweetgrass LN**  
ROLLING HILLS ESTATES, 90274  
Price: \$1,699,000.00

Sq Footage: 2640  
Beds:4 | Baths: 5.00 (2 3 0 0)  
MLS number: PW19052074MR



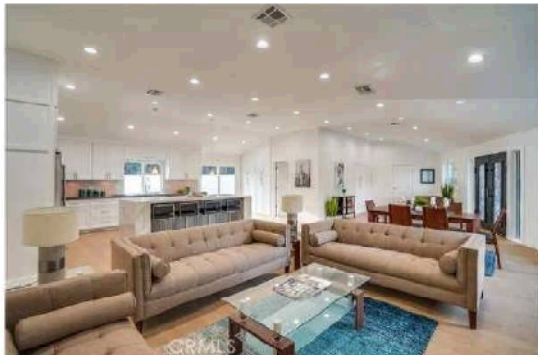


Borrower: Redwood Holdings LLC  
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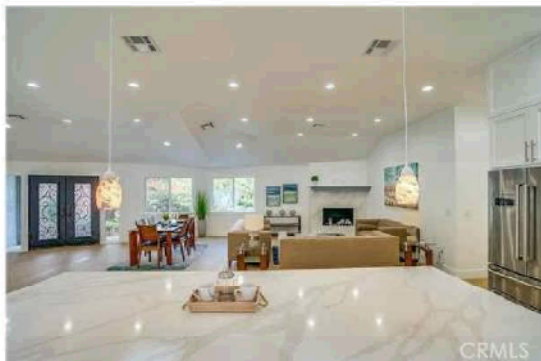
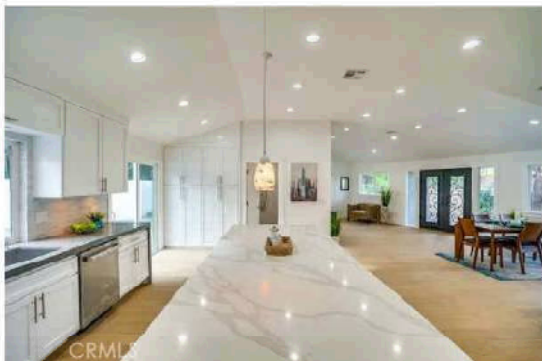


Borrower: Redwood Holdings LLC  
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2/23/23, 8:19 AM

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Borrower: Redwood Holdings LLC	File No.: 33934982
Property Address: 1 Sweetgrass Ln	Case No.: 52601
City: Rolling Hills Estates	State: CA Zip: 90274
Lender: Wedgewood Inc	

2/23/23, 4:00 PM

TheMLS - Listing Search

Listings as of 2/23/2023 at 4:00 PM

**STEPHEN CALDWELL**

REAL ESTATE APPRAISER  
 LIC.# AR033861  
 310.619.4513

Status: Sold,Active,Active Under Contract,Pending,Hold StatusDate: Sold,Active,Active Under Contract,Pending,Hold PropertyTypes: Single Family City: Rolling Hills Estates,Rancho Palos Verdes Zip: 90274,90275 Bath: 3 to LivingAreaSquareFeet: 1845 to 4211 YearBuilt: to 2015 SoldPrice: 1,500,000 to null

**RESIDENTIAL SINGLE FAMILY-ACTIVE**

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	
SB23019673MR	28605 Stokowski DR	4	3	2,563	7,472	1963	01/28/23	721.77	17	1,898,888	1,849,888	
SB22255276MR	2146 W Toscanini DR	5	4	3,659	12,075	1962	12/13/22	599.89	54	2,250,000	2,195,000	
SB23028328MR	28935 Palos Verdes DR	4	3	2,497	42,236	2010	02/19/23	1080.90	3	2,699,000	2,699,000	
SB23018655MR	27848 Palos Verdes DR	3	4	3,200	48,546	1952	02/06/23	1093.44	17	3,599,000	3,499,000	
PV23031164MR	3743 Palos Verdes Drive North	5	4	2,901	21,442	1963	02/23/23	826.96	0	2,399,000	2,399,000	
SB22226892MR	3 Saddlehorn LN	4	3	2,900	19,866	1959	10/23/22	999.66	123	3,249,000	2,899,000	
PW22257890MR	81 Dapplegray LN	4	3	1,966	15,312	1947	12/22/22	1525.93	42	3,299,980	2,999,980	
SB22258727MR	38 Deerhill DR	5	5	4,211	22,755	1981	12/22/22	752.79	41	3,290,000	3,170,000	
<b>Listing Count</b>	<b>8</b>		<b>Avg</b>	<b>2,987</b>				<b>950.17</b>	<b>37</b>	<b>2,835,609</b>	<b>2,713,859</b>	
				<b>High</b>	<b>3,499,000</b>			<b>Low</b>		<b>1,849,888</b>	<b>Median</b>	<b>2,799,000</b>

**RESIDENTIAL SINGLE FAMILY-ACTIVE-CONTRACT**

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	
22-226495	2018 Van Karajan Dr	4	3	2,456	7,997	1963	02/03/23	609.93	65	1,590,900	1,498,000	
PV22237123MR	29 Aurora DR	4	3	2,352	16,085	1963	02/15/23	849.91	86	2,199,000	1,999,000	
PV22223600MR	2255 Palos Verdes DR	4	4	2,482	23,839	1953	12/14/22	1007.25	58	2,500,000	2,500,000	
<b>Listing Count</b>	<b>3</b>		<b>Avg</b>	<b>2,430</b>				<b>822.36</b>	<b>70</b>	<b>2,096,633</b>	<b>1,999,000</b>	
				<b>High</b>	<b>2,500,000</b>			<b>Low</b>		<b>1,498,000</b>	<b>Median</b>	<b>1,999,000</b>

**RESIDENTIAL SINGLE FAMILY-PENDING**

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	
SB23019701MR	6717 Via Canada	4	3	2,327	11,145	1964	02/06/23	642.46	3	1,495,000	1,495,000	
OC23020108MR	2934 Crownview DR	4	3	3,329	20,639	1967	02/09/23	659.36	0	2,195,000	2,195,000	
SB22260106MR	10 MARTINGALE DR	4	3	3,176	20,406	1957	02/15/23	848.55	15	2,695,000	2,695,000	
<b>Listing Count</b>	<b>3</b>		<b>Avg</b>	<b>2,944</b>				<b>716.79</b>	<b>6</b>	<b>2,128,333</b>	<b>2,128,333</b>	
				<b>High</b>	<b>2,695,000</b>			<b>Low</b>		<b>1,495,000</b>	<b>Median</b>	<b>2,195,000</b>

**RESIDENTIAL SINGLE FAMILY-SOLD**

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	Sale Price	Sp%Lp
PV22013339MR	1802 Santa Rena Drive DR	4	3	2,826	13,261	1958	03/25/22	548.48	10	1,475,000	1,475,000	1,550,000	105.08
SB22100034MR	2105 Redondeva DR	5	3	2,106	8,181	1963	06/16/22	772.74	6	1,499,000	1,499,000	1,627,400	108.57
SB22158420MR	27838 Pontevedra DR	4	3	2,956	9,473	1959	08/22/22	598.27	9	1,599,000	1,599,000	1,768,500	110.60
SB22081294MR	2044 Santa Rena DR	4	4	2,399	11,447	1958	05/20/22	817.01	4	1,699,000	1,699,000	1,960,000	115.36
PV22004673MR	18 Stallion RD	3	3	2,019	19,103	1954	02/25/22	891.53	8	1,589,000	1,589,000	1,800,000	113.28
PV22042026MR	2605 Sunnyside Ridge RD	4	3	2,397	20,995	1957	04/11/22	768.46	3	1,595,000	1,595,000	1,842,000	115.49
PW22117356MR	2348 Sunnyside Ridge RD	4	3	3,166	36,361	1962	07/14/22	515.16	23	1,695,999	1,625,000	1,631,000	100.37
PV22007354MR	4 Goldenspur LN	4	3	2,354	17,420	1962	03/24/22	700.93	25	1,650,000	1,650,000	1,650,000	100.00
PV22010110MR	29254 Palos Verdes DR	5	3	3,216	26,435	1973	04/05/22	554.42	17	165,000	1,650,000	1,783,000	108.06
PW23003798MR	66 Rockinghorse RD	4	3	2,319	25,942	1953	02/07/23	668.39	8	1,700,000	1,700,000	1,550,000	91.18
PV22048347MR	15 Goldenspur LN	4	3	2,674	39,748	1959	04/29/22	822.74	6	1,899,000	1,899,000	2,200,000	115.85
PV22027746MR	29700 Knoll View Drive	5	5	3,022	37,498	1963	03/30/22	694.90	9	1,900,000	1,900,000	2,100,000	110.53
PV22037792MR	3157 Crownview DR	3	3	2,990	20,931	1980	04/11/22	666.89	4	1,999,000	1,999,000	1,994,000	99.75
PV22057562MR	6248 Via Canada	3	3	2,613	14,321	1962	05/17/22	803.67	3	1,999,000	1,999,000	2,100,000	105.05
SB22243280MR	4 Goldenspur LN	4	4	2,354	21,294	1962	01/30/23	883.60	18	2,150,000	2,150,000	2,080,000	96.74

Borrower: Redwood Holdings LLC	File No.: 33934982
Property Address: 1 Sweetgrass Ln	Case No.: 52601
City: Rolling Hills Estates	State: CA Zip: 90274
Lender: Wedgewood Inc	

2/23/23, 4:00 PM

TheMLS - Listing Search

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/SF	DOM	Orig Price	List Price	Sale Price	Sp%Lp
SB22114566MR	96 Headland DR	4	3	3,358	22,130	1959	08/02/22	653.66	33	2,485,000	2,185,000	2,195,000	100.46
PV22039108MR	28111 Palos Verdes DR	4	3	3,487	20,547	1976	04/15/22	645.25	16	2,250,000	2,250,000	2,250,000	100.00
PV22041033MR	2640 Colt RD	5	5	3,786	21,305	1972	04/08/22	647.12	6	2,290,000	2,290,000	2,450,000	106.99
PV22004323MR	2626 Colt RD	6	3	3,068	21,874	1963	03/08/22	749.67	26	2,390,000	2,295,000	2,300,000	100.22
SB22060138MR	2309 Colt RD	5	4	3,681	13,069	1961	05/11/22	624.83	23	2,345,000	2,345,000	2,300,000	98.08
SB22048626MR	2422 Colt RD	4	5	2,932	25,126	1961	05/12/22	920.87	14	2,445,000	2,445,000	2,700,000	110.43
OC22099696MR	27783 Palos Verdes Drive	3	3	3,100	19,005	1972	06/23/22	812.90	5	2,499,000	2,499,000	2,520,000	100.84
PV22222845MR	6244 Via Canada	4	3	2,755	10,557	1961	12/22/22	889.29	40	2,500,000	2,500,000	2,450,000	98.00
SB22107497MR	45 Rockinghorse Road	5	3	3,527	17,640	1958	07/14/22	742.84	12	2,500,000	2,500,000	2,620,000	104.80
PV22110315MR	29075 Clevis RD	4	3	2,520	22,717	1938	08/05/22	1041.67	34	2,995,000	2,695,000	2,625,000	97.40
GD22088008IT	6 Vista Real DR	3	3	2,052	15,805	1964	06/29/22	779.73	12	1,600,000	1,600,000	1,600,000	100.00
PV23005633MR	27808 Conestoga DR	4	3	2,306	12,361	1956	02/01/23	801.39	1	1,898,000	1,898,000	1,848,000	97.37
PV22056117MR	5SpinningWheelLN	3	3	2,424	13,406	1960	04/26/22	866.34	6	1,899,000	1,899,000	2,100,000	110.58
PV22088098MR	2225 Estribo DR	4	3	2,260	13,001	1957	06/14/22	971.24	7	1,950,000	1,950,000	2,195,000	112.56
PV22148397MR	25 Aurora DR	4	3	1,968	18,191	1962	09/21/22	1013.72	39	2,299,999	1,995,000	1,995,000	100.00
PV22127570MR	11 Sunnyfield	4	3	2,831	23,228	1960	07/29/22	662.31	24	2,200,000	1,998,000	1,875,000	93.84
PV22198592MR	26 Sorrel LN	4	3	2,533	17,549	1952	11/08/22	863.80	2	2,000,000	2,000,000	2,188,000	109.40
PV22150170MR	17 Pony LN	4	3	2,497	15,551	1962	09/20/22	770.93	22	2,200,000	2,200,000	1,925,000	87.50
PV22118628MR	16 Montecillo DR	4	4	2,709	16,263	1962	09/26/22	775.19	60	2,250,000	2,250,000	2,100,000	93.33
SB22093515MR	22 Montecillo DR	4	4	2,348	16,431	1961	06/21/22	1139.27	7	2,399,000	2,399,000	2,675,000	111.50
SB22016341MR	15 Dorado PL	4	3	2,328	16,049	1960	03/03/22	1155.50	6	2,449,000	2,449,000	2,690,000	109.84
SB22130543MR	2 Dobbin LN	4	4	2,842	16,408	1962	07/25/22	1002.81	5	2,495,000	2,495,000	2,850,000	114.23
SB22081862MR	62 Strawberry Lane	3	3	2,420	43,618	1953	06/10/22	1097.62	9	2,650,000	2,650,000	2,656,250	100.24
SB22199049MR	11 Vista Real DR	3	3	2,523	15,217	1963	11/18/22	1010.70	14	2,675,000	2,675,000	2,550,000	95.33
PV22010229MR	28 Aurora Drive	4	3	3,092	15,836	1962	02/24/22	873.22	5	2,695,000	2,695,000	2,700,000	100.19
PV22213198MR	8 Sorrel LN	4	3	2,297	11,894	1950	11/29/22	1116.67	10	2,700,000	2,700,000	2,565,000	95.00
SB22174511MR	4 Buckskin LN	3	3	2,589	10,355	1947	11/10/22	1081.11	14	2,799,000	2,799,000	2,799,000	100.00
PV22070454MR	4 Saddlehorn LN	5	4	3,240	21,089	1959	06/30/22	1096.09	22	3,100,000	3,100,000	3,551,345	114.56
SB22242492MR	34 Deerhill DR	4	3	2,573	27,401	1966	01/11/23	1214.54	4	3,124,000	3,125,000	3,125,000	100.00
<b>Listing Count</b>	<b>44</b>		<b>Avg</b>	<b>2,715</b>				<b>834.72</b>	<b>14</b>	<b>2,152,182</b>	<b>2,157,023</b>	<b>2,228,034</b>	<b>103.60</b>
				<b>High</b>	<b>3,551,345</b>			<b>Low</b>	<b>1,550,000</b>		<b>Median</b>	<b>2,191,500</b>	

Summary (Residential Single Family)

Property Type Count: 58  
 Avg SF: 2,750  
 Avg LP/SF : \$823.93  
 Avg DOM: 20

Avg Orig Price: \$2,242,341  
 Avg Price: \$2,224,170  
 Avg Sale Price: \$2,228,034  
 Avg SP/SF: \$834.72

**NOTICE:** Due to COVID-19, DOM was frozen and not recorded in the history from March 15, 2020 to July 5, 2020.

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. The property may have video/surveillance devices. VESTAPLUS™ Copyright © 2023 by TheMLS™. Information deemed reliable but not guaranteed. Presented by: Stephen Caldwell CALDRE#:AR033861 | DMCA

**Modified Set of Instructions, Scope of Work, Statement of Assumptions and Limiting Conditions, and Certification for Appraisals with Exterior-only Inspection** 52601

File No. 33934982

**EXTERIOR**

This modified set of instructions, Scope of Work Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, or definition of market value are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Additional modifications or deletions to this revised set of certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, including the condominium or cooperative project, if applicable (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**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 a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property or cooperative interest (where applicable) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. [RESERVED]
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

**Modified Set of Instructions, Scope of Work, Statement of Assumptions and Limiting  
Conditions, and Certification for Appraisals with Exterior-only Inspection 52601**

File No. 33934982

**APPRAISER'S CERTIFICATION:** (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) 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.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Borrower: Redwood Holdings LLC  
Property Address: 1 Sweetgrass Ln  
City: Rolling Hills Estates  
Lender: Wedgewood Inc

File No.: 33934982  
Case No.: 52601  
State: CA  
Zip: 90274



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Stephen L. Caldwell**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 033861

Effective Date:

April 30, 2022

Date Expires:

April 29, 2024

3063589

Loretha Dillon, Deputy Bureau Chief, BREA

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Borrower: Redwood Holdings LLC	File No.: 33934982
Property Address: 1 Sweetgrass Ln	Case No.: 52601
City: Rolling Hills Estates	State: CA Zip: 90274
Lender: Wedgewood Inc	



**PROFESSIONAL LIABILITY POLICY  
DECLARATIONS  
(CLAIMS-MADE AND REPORTED  
FORM)**

**Carrier:** Admiral Insurance Company

**Policy No.:** EO000056476-01

**Renewal/Rewrite of:**

NEW

**Named Insured and Mailing Address**

VELOX VALUATIONS LLC  
10 INNISBROOKE TRL.  
GREENWOOD, IN 46142

**NO FLAT CANCELLATIONS**

**POLICY PERIOD:** From 04/01/2022 to 04/01/2023 At 12:01 A.M. Standard Time at the address of the **Named Insured** as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the **Named Insured** as follows:

- Item I: **Named Insured's Business:**  
Real Estate Appraisal Services
- Item II: **Limits of Liability:**  

\$1,000,000	Each <b>Claim</b>
\$3,000,000	Aggregate
- Item III: **Deductible:** \$5,000 Per **Claim** (including **claim expenses**)
- Item IV: **Retroactive Date:**  

04/01/2020	Applies to limits of \$1,000,000 each occurrence and \$1,000,000 aggregate
05/01/2020	Applies to limits of \$1,000,000 each occurrence and \$3,000,000 aggregate
- Item V: **Premium:** \$10,418.00 Not Subject to Audit
- Item VI: **Forms attached at inception:**  
See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/08/2022  
At: Mount Laurel, NJ

By:   
Authorized Representative

\$10,418.00	Premium
266.70	Surplus Lines Tax
250.00	Policy Fee
<b>\$10,934.70</b>	<b>Total</b>

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.