

Exterior-Only Inspection Residential Appraisal Report

56559 File # 35104570

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.

SUBJECT

Property Address 2232 Daladier Dr City Rancho Palos Verdes State CA Zip Code 90275
Borrower Redwood Holdings LLC Owner of Public Record Shirley Michaels, Michaels Trust County Los Angeles
Legal Description Tract No 21143 Lot Com Sw On Nw Line Of Lot 42, 126.2 Ft From Most N Cor Of Sd Lot Th S 65 18'34 E 15.62 Ft Th S 83 43'32 E
Assessor's Parcel # 7561-029-033 Tax Year 2023 R.E. Taxes \$ 3,745
Neighborhood Name Rancho Palos Verdes Map Reference 31084 Census Tract 21143
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Mortgage Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 9;The Subject was previously listed on the CLAW MLS #SB24014470MR for its prior sale on 02/16/2024 for \$1,675,000, OLP \$1,799,000, LP \$1,769,000, LD 01/10/2024, Sold, Trust Sale.

CONTRACT

I [] did [] 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? [] Yes [] 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? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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 [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 96 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 1,450 Low 10 Multi-Family 2 %
Neighborhood Boundaries Are defined as the area South of Dodson Canyon Creek, North of Palos Verdes Dr South, West of Western Ave, East of the Rolling Hills City Border. 3,850 High 90 Commercial 2 %
1,850 Pred. 60 Other %
Neighborhood Description The Subject property is located in the established suburban neighborhood of Rancho Palos Verdes, CA 90275 consisting of detached SFR's, multi-family, and commercial property. The Subject's neighborhood is conforming and supports all social services, schools, local amenities and employment centers. All streets are paved with asphalt and include concrete sidewalks, curbs and gutters.
Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 128 x 195 Area 25552 sf Shape Rectangular View B;Harbor;Panoramic
Specific Zoning Classification RPRS2000* Zoning Description Single Family Residence
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe 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. (See Attached Addendum)
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone x FEMA Map # 06037C2027G FEMA Map Date 04/21/2021
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
The Subject site is located on a residential interior street lot. There are no adverse site conditions or external factors noted. Marketability and acceptability are average.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area Realquest, Realist Data, CLAW MLS
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Rear Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco,Average Fuel Gas [X] Porch Front [X] Garage # of Cars 2
Design (Style) Contemporary Roof Surface RedTile,Avg [] Central Air Conditioning [X] Pool In-Ground [] Carport # of Cars 0
Year Built 1958 Gutters & Downspouts Alum,Average [] Individual [X] Fence Wd,I,Bik [X] Attached [] Detached
Effective Age (Yrs) 65 Window Type Alum,Vinyl,Avg [X] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,948 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None Noted
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;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. 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 'C4' condition. Any evidence of substantial deferred maintenance may materially affect the final value estimate. Marketability and acceptability are average.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,599,000 to \$ 2,299,000					
There are 43 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,470,000 to \$ 2,800,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2232 Daladier Dr Rancho Palos Verdes, CA 90275	3111 Deluna Dr Rancho Palos Verdes, CA 90275	3268 Crownview Dr Rancho Palos Verdes, CA 90275	4301 Miraleste Dr Rancho Palos Verdes, CA 90275	
Proximity to Subject		0.59 miles NW	1.04 miles NW	0.59 miles N	
Sale Price	\$	\$ 1,820,000	\$ 2,050,000	\$ 1,950,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 926.68 sq.ft.	\$ 709.10 sq.ft.	\$ 555.24 sq.ft.	
Data Source(s)		MLS#PV23006155;DOM 6	MLS#PV23174754;DOM 10	MLS#PV23158825;DOM 83	
Verification Source(s)		Doc#330755 / OLP \$1,599,000	Doc#763499 / OLP \$1,995,000	Doc#865728 / OLP \$2,200,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Priv.Lender;0	
Date of Sale/Time		s05/23;c05/23	0 s11/23;c10/23	s12/23;c11/23	
Location	N;Res;	N;Res;		N;Res;BsyRd	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	25552 sf	21251 sf	0 19321 sf	21947 sf	0
View	B;Harbor;Panoramic	B;Harbor;Panoramic		B;Harbor;Panoramic	
Design (Style)	DT1;Contemporary	DT1;Ranch	0 DT2;Contemporary	0 DT2;Contemporary	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	66	64	0 49	0 70	0
Condition	C4	C4		C3	-140,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+5,000	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 3.0	7 3 2.0	+10,000	8 4 3.1	-5,000
Gross Living Area	2,948 sq.ft.	1,964 sq.ft.	+89,000	2,891 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/None	FAU/None		FAU/None	-10,000
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio	
Features	Fireplace,Pool	Fireplace,Pool		Fireplace,Pool,Spa	-10,000
APN#	7561-029-033	7566-020-029	0 7566-013-023	0 7561-006-007	0
Zoning	RPRS20000*	RPRS20000*		RPRS20000*	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 104,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -125,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -201,000	
Adjusted Sale Price of Comparables		Net Adj. 5.7 % Gross Adj. 5.7 % \$ 1,924,000	Net Adj. 6.1 % Gross Adj. 9.0 % \$ 1,925,000	Net Adj. 10.3 % Gross Adj. 10.3 % \$ 1,749,000	

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/16/2024	09/25/1964	03/19/1975	10/04/2004
Price of Prior Sale/Transfer	\$1,675,000	\$7,000	\$27,000	\$1,399,000
Data Source(s)	Realist,RealQuest	Realist,RealQuest	Realist,RealQuest	Realist,RealQuest
Effective Date of Data Source(s)	02/21/2024	02/21/2024	02/21/2024	02/21/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **The Subject was previously listed on the CLAW MLS #SB24014470MR for its prior sale on 02/16/2024 for \$1,675,000, OLP \$1,799,000, LP \$1,769,000, LD 01/10/2024, Sold, DOM 9. Trust Sale. The home was purchased by Redwood Holdings LLC.**

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

Indicated Value by Sales Comparison Approach \$ **1,840,000**

Indicated Value by: Sales Comparison Approach \$ **1,840,000** Cost Approach (if developed) \$ **1,839,760** 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 deemed relevant in the valuation of owner / user type properties and therefore not developed.

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 \$ **1,840,000**, as of **02/21/2024**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2232 Daladier Dr Rancho Palos Verdes, CA 90275	43 Rockinghorse Rd Rancho Palos Verdes, CA 90275			2355 Daladier Dr Rancho Palos Verdes, CA 90275			28728 Atford Dr Rancho Palos Verdes, CA 90275		
Proximity to Subject		1.50 miles N			0.09 miles SW			1.16 miles N		
Sale Price	\$	\$ 1,650,000			\$ 1,920,000			\$ 1,875,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 696.50 sq.ft.			\$ 746.79 sq.ft.			\$ 869.67 sq.ft.		
Data Source(s)		MLS#PV23078413;DOM 34			MLS#SB24013494;DOM 9			MLS#PV24008306;DOM 17		
Verification Source(s)		Doc#429603 / OLP \$1,599,000			LD 01/29/2024 / OLP \$1,920,000			LD 01/13/2024 / OLP \$1,875,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing	0		Listing	0	
Date of Sale/Time		s06/23;c06/23	0		c02/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	25552 sf	24630 sf	0		24280 sf	0		15084 sf	+50,000	
View	B;Harbor;Panoramic	N;Harbor;Res	+40,000		B;Harbor;Panoramic			B;Harbor;Panoramic		
Design (Style)	DT1;Contemporary	DT1;Ranch	0		DT1;Ranch	0		DT2;Contemporary	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	66	67	0		66			61	0	
Condition	C4	C4			C3	-140,000		C3	-140,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-5,000		Total Bdrms. Baths	+5,000		Total Bdrms. Baths	+5,000	
Room Count	8 4 3.0	9 5 2.1	+5,000		7 3 3.0	0		7 3 2.1	-5,000	
Gross Living Area	2,948 sq.ft.	2,369 sq.ft.	+52,000		2,571 sq.ft.	+34,000		2,156 sq.ft.	+71,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/None	FAU/Central	-10,000		FAU/None			FAU/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2gbi2dw	0	
Porch/Patio/Deck	Porch,Patio	Porch,Patio			Porch,Patio			Porch,Patio		
Features	Fireplace,Pool	Fireplace	+15,000		Fireplace,Pool			Fireplace	+15,000	
APN#	7561-029-033	7556-012-009	0		7561-027-010	0		7556-021-016	0	
Zoning	RPRS20000*	RPRS20000&E*	0		RPRS20000*			RPRS20000*		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 97,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -101,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,000	
Adjusted Sale Price of Comparables		Net Adj. 5.9 % Gross Adj. 7.7 %	\$ 1,747,000		Net Adj. 5.3 % Gross Adj. 9.3 %	\$ 1,819,000		Net Adj. 0.2 % Gross Adj. 15.3 %	\$ 1,871,000	

SALES COMPARISON APPROACH

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 # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	02/16/2024	06/30/1972		09/13/2019		09/15/2000	
Price of Prior Sale/Transfer	\$1,675,000	\$62,500		\$1,150,000		\$580,000	
Data Source(s)	Realist,RealQuest	Realist,RealQuest		Realist,RealQuest		Realist,RealQuest	
Effective Date of Data Source(s)	02/21/2024	02/21/2024		02/21/2024		02/21/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales The Subject was previously listed on the CLAW MLS #SB24014470MR for its prior sale on 02/16/2024 for \$1,675,000, OLP \$1,799,000, LP \$1,769,000, LD 01/10/2024, Sold, DOM 9. Trust Sale, purchased by Redwood Holdings LLC.

Analysis/Comments **See Attached Addendum**

ANALYSIS / COMMENTS

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

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 73%, which is typical for the neighborhood market area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,345,000
Source of cost data Marshall & Swift	DWELLING 2,948 Sq.Ft. @ \$ 450.00 = \$ 1,326,600
Quality rating from cost service Good Effective date of cost data 02/2024	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	L'scape, Pool = \$ 71,000
Cost estimates were obtained from the Marshall & 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 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 35 years which is typical for homes located in the Subject market area.	Garage/Carport 400 Sq.Ft. @ \$ 40.00 = \$ 16,000
	Total Estimate of Cost-New = \$ 1,413,600
	Less Physical Functional External Depreciation 918,840 = \$(918,840)
	Depreciated Cost of Improvements = \$ 494,760
	"As-is" Value of Site Improvements = \$ 0
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH = \$ 1,839,760

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The Income approach was not deemed relevant in the valuation of owner / user type properties and therefore not developed.

PUD INFORMATION

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 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.

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

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.

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

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.

Exterior-Only Inspection Residential Appraisal Report

56559
File # 35104570

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.

APPRaiser
Signature Stephen L. Caldwell
Name Stephen L. Caldwell
Company Name Velox Valuations LLC
Company Address 704 South State Road 135 Ste D #393
Greenwood, IN 46143
Telephone Number (317) 482-7700
Email Address stephen.caldwell@veloxval.com
Date of Signature and Report 02/23/2024
Effective Date of Appraisal 02/21/2024
State Certification # AR033861
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 04/29/2024

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 _____

ADDRESS OF PROPERTY APPRAISED
2232 Daladier Dr
Rancho Palos Verdes, CA 90275
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,840,000

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

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

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

Market Conditions Addendum to the Appraisal Report

56559
File No. 35104570

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 **2232 Daladier Dr** City **Rancho Palos Verdes** State **CA** ZIP Code **90275**

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)	25	9	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	3	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	1	2.33	<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	\$1,800,000	\$2,075,000	\$1,850,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	10	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,995,000	\$2,100,000	\$2,100,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	42	66	84	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.71	100	98.12	<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 43 closed sales during the past 12 months and 17 of those sales contained seller concessions which is 40% of the total transactions in this market area. Prior Months 7-12: 25 Sales; 10 with concessions; 40% of sales for this period. 4-6: 9 Sales; 4 with concessions; 44% of sales for this period. 0-3: 9 Sales; 3 with concessions; 33% of sales for this period. The concessions ranged between \$2,500 and \$45,000. The median concession amount is \$10,000.**

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 22, 2024**

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 stabilizing. Supply and demand are in balance. There have been (43) closed sales over the past 12 months and there are (7) comparable properties currently offered for sale on the CLAW MLS. There are an additional (2) pending sales listed ranging in value from \$1,920,000 to \$2,250,000. There is a current 2.33 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.

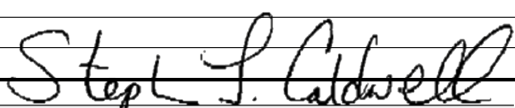
If the subject is a unit in a condominium or cooperative project, complete the following:

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.

Signature 
 Appraiser Name **Stephen L. Caldwell**
 Company Name **Velox Valuations LLC**
 Company Address **704 South State Road 135 Ste D #393, Greenwood, IN 46143**
 State License/Certification # **AR033861** State **CA**
 Email Address **stephen.caldwell@veloxval.com**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Supplemental Addendum

File No. 35104570

Borrower	Redwood Holdings LLC						
Property Address	2232 Daladier Dr						
City	Rancho Palos Verdes	County	Los Angeles	State	CA	Zip Code	90275
Lender/Client	Wedgewood Inc						

***Please see attached Supplemental CLAW MLS Photo Pages Comp 1, Comp 2, Comp 3, Comp 4, Comp 5, Comp 6 for additional photos.

Having inspected the interior and 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 Subject was previously listed on the CLAW MLS #SB24014470MR for its prior sale on 02/16/2024 for \$1,675,000, OLP \$1,799,000, LP \$1,769,000, LD 01/10/2024, Sold, DOM 9. Trust Sale.

• Exterior-Only: Neighborhood - Market Conditions

Market values in the Subject neighborhood are stabilizing. Supply and demand are in balance. There have been (43) closed sales over the past 12 months and there are (7) comparable properties currently offered for sale on the CLAW MLS. There are an additional (2) pending sales listed ranging in value from \$1,920,000 to \$2,250,000. There is a current 2.33 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

Rancho Palos Verdes

1.50-mile distance

Zip code 90275

3-5 Bedrooms

2-4 Baths

Year Built 1936 to 2010

Lot 6,381 s/f to 58,332 s/f

GLA 1,926 s/f to 3,501 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 within a 1.50-mile distance while still remaining within the Subject's immediate neighborhood market area. Based upon market research there was no variance in market value noted. Marketability and acceptability are average.

• Exterior-Only: Site - 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.

• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach

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

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, condition, 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.

Comp 6's photo was taken directly off the MLS and is a good indication of its current quality of construction and condition. Marketability and acceptability are average.

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 stabilizing market. No time adjustments were required based upon match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach.

Supplemental Addendum

File No. 35104570

Borrower	Redwood Holdings LLC						
Property Address	2232 Daladier Dr						
City	Rancho Palos Verdes	County	Los Angeles	State	CA	Zip Code	90275
Lender/Client	Wedgewood Inc						

Due to a limited number of sales located within the Subject market area over the past 6-months similar to the Subject in terms of location, condition, design, and overall appeal, the appraiser had no other choice but to utilize a comparable sale (Comp 1, Comp 4) sold over a 6-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 view 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 view adjustment for the market area indicated a range of less than 3% and was confirmed per market and match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach.

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.

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 neighborhood market area.

1/2 Bath 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.

Bath 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 neighborhood market area.

GLA adjusted at \$90/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.

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.

• Exterior-Only: Conditions of Appraisal

The value conclusion is \$1,830,000 and is supported by the unadjusted and the adjusted sales price of the comparable sales and listings utilized in the sales comparison approach.

The Subject was previously listed on the CLAW MLS #SB24014470MR for its prior sale on 02/16/2024 for \$1,675,000, OLP \$1,799,000, LP \$1,769,000, LD 01/10/2024, Sold, DOM 9. Trust Sale.

The value difference between the Subject's recent prior sale and the current opinion of market value differs by more than 7%.

The Subject's recently agreed contract purchase price of \$1,675,000 and the Subject's estimated market value of \$1,830,000 are not consistent. This is due to the sale being a Trust Sale purchased by Redwood Holdings LLC. This may indicate that the home was purchased at a discounted rate, thus, was sold at below market value at the agreed upon sales price amongst willing seller and willing buyer.

Comp 1 was given most emphasis based upon its close proximity located 0.59 miles NW from the Subject property, for its similar lot size, for its similar views, for its similar effective age and condition, and for its recent sales recording within the past 9 months.

Comp 2 was given secondary emphasis based upon its location 1.04 miles NW from the Subject property, for its similar views, for its same bedroom utility, for its similar GLA, and for its recent sales recording within the past 90 days.

Comp 3 was given consideration based upon its close proximity located 0.59 miles N from the Subject property, for its similar views, for its same bedroom and bath utility, and for its recent sales recording within the past 60 days.

Comp 4 was given consideration based upon its location 1.50 miles N from the Subject property, for its similar lot size, for its similar views, for its similar effective age and condition, and for its recent sales recording within the past 8 months.

Supplemental Addendum

File No. 35104570

Borrower	Redwood Holdings LLC				
Property Address	2232 Daladier Dr				
City	Rancho Palos Verdes	County	Los Angeles	State	CA Zip Code 90275
Lender/Client	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.

• Exterior-Only: 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.).

Additional Notes

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

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	2232 Daladier Dr						
City	Rancho Palos Verdes	County	Los Angeles	State	CA	Zip Code	90275
Lender/Client	Wedgewood Inc						



Subject Front

2232 Daladier Dr	
Sales Price	
Gross Living Area	2,948
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Harbor;Panoramic
Site	25552 sf
Quality	Q4
Age	66



Subject Street



Street Scene Opposite Direction

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	2232 Daladier Dr				
City	Rancho Palos Verdes	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	90275



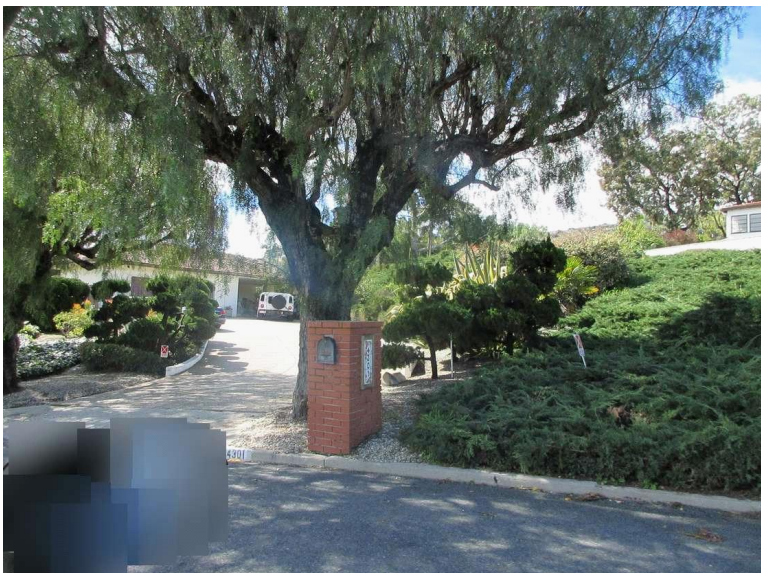
Comparable 1

3111 Deluna Dr	
Prox. to Subject	0.59 miles NW
Sale Price	1,820,000
Gross Living Area	1,964
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Harbor;Panoramic
Site	21251 sf
Quality	Q4
Age	64



Comparable 2

3268 Crownview Dr	
Prox. to Subject	1.04 miles NW
Sale Price	2,050,000
Gross Living Area	2,891
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;Harbor;Panoramic
Site	19321 sf
Quality	Q4
Age	49



Comparable 3

4301 Miraleste Dr	
Prox. to Subject	0.59 miles N
Sale Price	1,950,000
Gross Living Area	3,512
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;BsyRd
View	B;Harbor;Panoramic
Site	21947 sf
Quality	Q4
Age	70

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	2232 Daladier Dr				
City	Rancho Palos Verdes	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	90275



Comparable 4

43 Rockinghorse Rd	
Prox. to Subject	1.50 miles N
Sale Price	1,650,000
Gross Living Area	2,369
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.1
Location	N;Res;
View	N;Harbor;Res
Site	24630 sf
Quality	Q4
Age	67



Comparable 5

2355 Daladier Dr	
Prox. to Subject	0.09 miles SW
Sale Price	1,920,000
Gross Living Area	2,571
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	B;Harbor;Panoramic
Site	24280 sf
Quality	Q4
Age	66

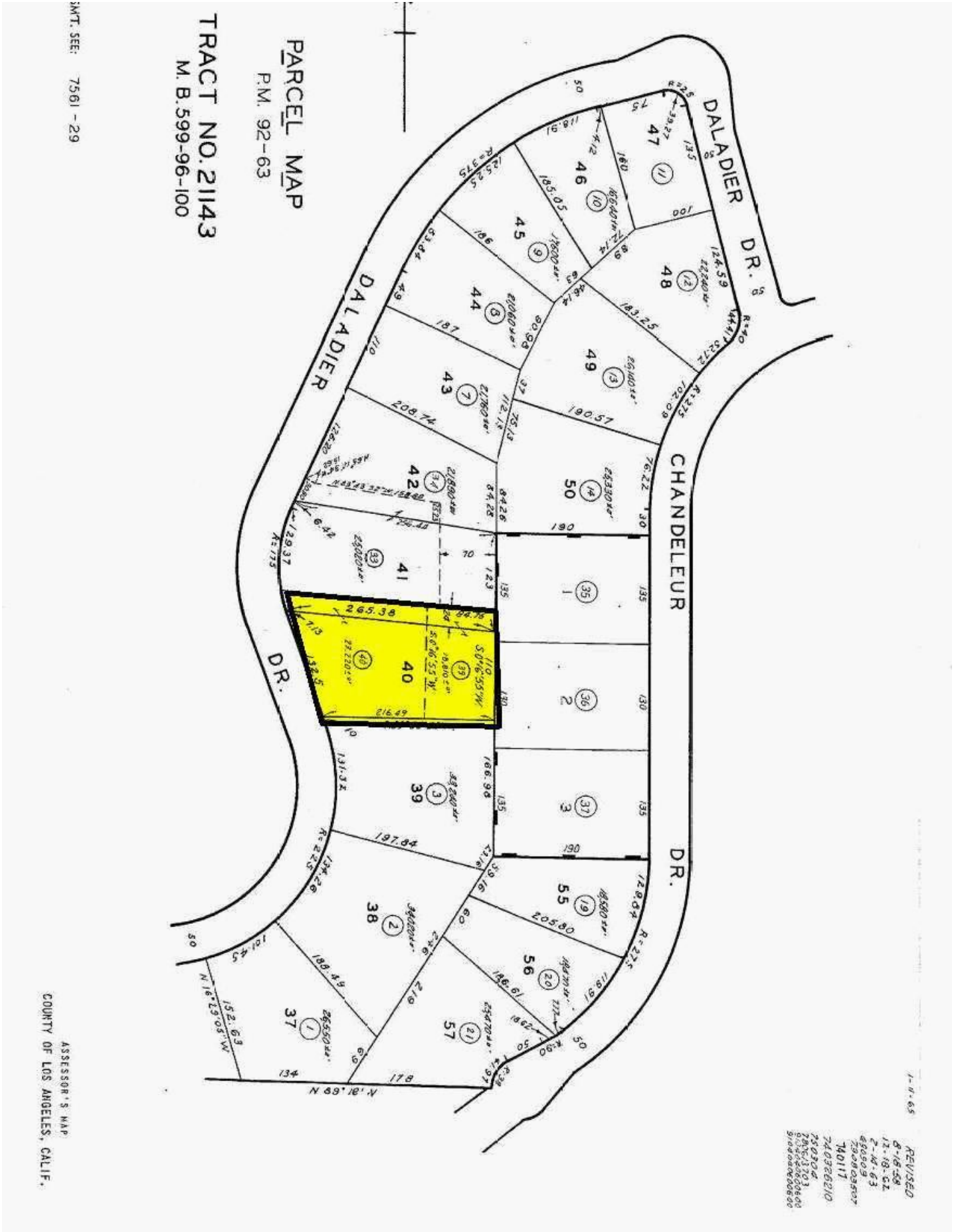


Comparable 6

28728 Atford Dr	
Prox. to Subject	1.16 miles N
Sale Price	1,875,000
Gross Living Area	2,156
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Harbor;Panoramic
Site	15084 sf
Quality	Q4
Age	61

Plat Map

Borrower	Redwood Holdings LLC		
Property Address	2232 Daladier Dr		
City	Rancho Palos Verdes	County Los Angeles	State CA Zip Code 90275
Lender/Client	Wedgewood Inc		



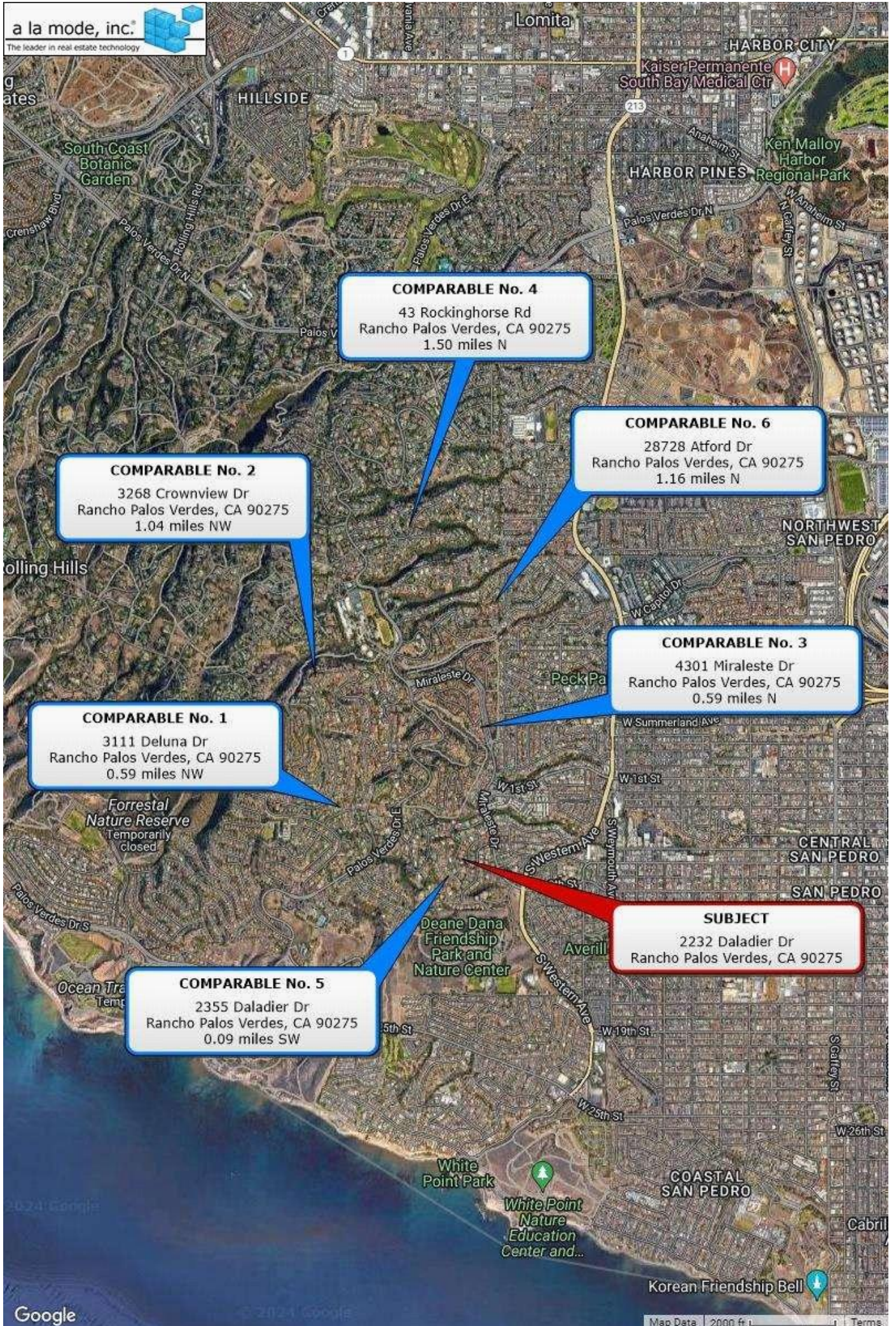
Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	2232 Daladier Dr						
City	Rancho Palos Verdes	County	Los Angeles	State	CA	Zip Code	90275
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC			
Property Address	2232 Daladier Dr			
City	Rancho Palos Verdes	County Los Angeles	State CA	Zip Code 90275
Lender/Client	Wedgewood Inc			



Property Detail Report

For Property Located At :
2232 DALADIER DR, RANCHO PALOS VERDES, CA
90275-6340



Owner Information

Owner Name: REDWOOD HOLDINGS LLC
Mailing Address: 2015 MANHATTAN BEACH BLVD STE 100, REDONDO BEACH CA 90278-1230 C033
Vesting Codes: // CO

Location Information

Legal Description: TRACT NO 21143 LOT COM SW ON NW LINE OF LOT 42, 126.2 FT FROM MOST N COR OF SD LOT TH S 65 18'34" E 15.62 FT TH S 83 43'32" E 158.88 FT TH S 0 16'55" W TO A LINE PARALLEL WITH AND DIST N AT 41 AND LOT 42

County: LOS ANGELES, CA APN: 7561-029-033
Census Tract / Block: 6707.02 / 5 Alternate APN:
Township-Range-Sect: Subdivision: 21143
Legal Book/Page: 599-96 Map Reference: 78-D3 /
Legal Lot: 42 Tract #: 21143
Legal Block: School District: PALOS VERDES PENINSU
Market Area: 167 School District Name: PALOS VERDES PENINSU
Neighbor Code: Munic/Township: RANCHO P V

Owner Transfer Information

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

Last Market Sale Information

Recording/Sale Date: 02/16/2024 / 02/06/2024 1st Mtg Amount/Type: /
Sale Price: \$1,675,000 1st Mtg Int. Rate/Type: /
Sale Type: FULL 1st Mtg Document #: /
Document #: 105581 2nd Mtg Amount/Type: /
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /
Transfer Document #: Price Per SqFt: \$568.18
New Construction: Multi/Split Sale:
Title Company: FIDELITY NATIONAL TITLE CO
Lender:
Seller Name: MICHAELS 2004 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: PARKING AVAIL Construction:
Living Area: 2,948 Garage Area: Heat Type: CENTRAL
Tot Adj Area: Garage Capacity: Exterior wall: STUCCO
Above Grade: Parking Spaces: 3 Porch Type:
Total Rooms: 9 Basement Area: Patio Type:
Bedrooms: 4 Finish Bsmnt Area: Pool: POOL
Bath(F/H): 3 / Basement Type: Air Cond:
Year Built / Eff: 1958 / 1960 Roof Type: Style: CONVENTIONAL
Fireplace: Y / 1 Foundation: SLAB Quality:
of Stories: 1 Roof Material: WOOD SHAKE Condition:

Site Information

Zoning: RPRS20000* Acres: 0.59 County Use: SINGLE FAMILY RESID (0101)
Lot Area: 25,552 Lot Width/Depth: 128 x 195 State Use:
Land Use: SFR Res/Comm Units: 1 / Water Type:
Site Influence: Sewer Type: TYPE UNKNOWN

Tax Information

Total Value: \$240,785 Assessed Year: 2023 Property Tax: \$3,745.45
Land Value: \$97,293 Improved %: 60% Tax Area: 7179
Improvement Value: \$143,492 Tax Year: 2023 Tax Exemption:
Total Taxable Value: \$233,785

MLS Data

STEPHEN CALDWELL

REAL ESTATE APPRAISER
LIC.# AR033861
310.619.4513

1 2232 Daladier Dr
Rancho Palos Verdes CA
90275

4 Beds
Baths 3.00
(1F 2T 0H 0Q)
2,948 Sqft

Single Family
SP: \$1,675,000



Area	1565 Palos Verdes Drive East
Subdivision	
Sold Price/SqFt	\$568.18
Lot Size	25,552
HOA Fee 1 & 2	\$0.00(N/A)
MLS#	SB24014470MR
APN	7561-029-033

Directions : From Miraleste Drive, go West on Chandeleur Drive, and then make a right on Daladier Drive. The property is on the left hand side.

Remarks : Contractor s Special in Rancho Palos Verdes! Here you will find a rare opportunity for a renovation project of an extremely private and peaceful one-level single family home with panoramic views of the harbor, coastline, Vincent Thomas Bridge, breakwater, lighthouse, city lights, colorful sunrises, and mountains, from almost every window and room in the house! Venture up the front porch through the front door onto the classy European tile flooring, and listen to the calming built-in waterfall in the entryway area. Enter the spacious living room with floor to ceiling windows and sliders, a cozy wood burning fireplace, newer porcelain tile floors from Italy, and an adjacent dining area. Proceed into the sunny and bright kitchen with tile countertops, built-in cabinetry, and a convenient breakfast nook. For entertaining, you will enjoy the expansive separate family room with a built-in-wet-bar, the pool with an additional exterior wet-bar, and the flat and spacious back and side yards, all overlooking the sweeping views. This home is roomy with four bedrooms plus an additional office, and three bathrooms. Almost all of the interior rooms have picturesque views. The interior extra-large laundry room boasts a built-in work station and cabinetry, and a cedar lined closet. Don t miss the outside enclosed patio area, rose garden, privacy hedges and mature trees (including fruit trees) surrounding the property, high interior ceilings, direct access to the attached two car garage, and the long driveway to accommodate ample parking for guests. This property is located in the desirable and highly esteemed Palos Verdes School District. Hurry before it is too late! No trespassing please.

Agent Remarks : All cash offers only. Parties with proof of funds submitted will be able to preview the property on Friday, January 26th, during a one hour window. Please email proof of funds to Danielle.Whitney@TeamWhitney.com for further instructions on Friday's walk through. All rooms have great views except for two of the back bedrooms and the office. There is mold in a sectioned off part of this property. No one will be allowed to enter that section. All parties entering must sign a mold waiver. The roof is leaking in one section and is now tarped (the section with mold). Pool does not have water and pool equipment does not work. Contingency: No Contingencies.

Showing Remarks : All cash offers only. Parties with proof of funds submitted will be able to preview the property on Friday, January 26th, during a one hour window. Please email proof of funds to Danielle.Whitney@TeamWhitney.com for further instructions on Friday's walk through. All rooms have great views except for two of the back bedrooms and the office. There is mold in a sectioned off part of this property. No one will be allowed to enter that section. All parties entering must sign a mold waiver. The roof is leaking in one section and is now tarped (the section with mold). Pool does not have water and pool equipment does not work.

Structure Info	Land/Lot Info	Contract Info	DOM 9
Year Built/Source 1958 / Assessor	Zoning RPRS20000*	List Date 01-10-2024	
View Bridge, City Lights, Coastline, Harbor, Ocean, Panoramic, Water	Land Type Fee	List Price \$1,769,000	
Stories 1	Land Lease Purchase	Orig List Price \$1,799,000	
Guest House None	Horse Property	Status Date 02-16-2024	
PUD	Lot Acreage 1.000	Sale Type Trust	
Sewer Public Sewer	Special Zone	CSO 2.500%	
Style	Add Parcel	Listing Type Exclusive Right With Exception	
		Disclosure Cautions Call Agent, Repairs Major	

Accessory Dwelling Unit
This listing does not have any ADU.

Community/Development	Parking Details	Sale/Sold Info
Tax Mello Roos	Parking Type	Contract Date 02-02-2024
Complex/Assoc Name	Total Spaces 2	Sold Date 02-16-2024
Assoc Amenities	Covered Spaces	Sold Price \$1,675,000
Assoc Fees Include	Uncovered Spaces	Sale Terms
Assoc Pet Rules	Garage Spaces 2	Sold Price/SqFt \$568.18
Community Features Biking, Dog Park, Fishing, Golf, Hiking, Horse Trails, Park, Watersports, Military Land, Urban	Carport Spaces 0	SP/LP 94.69%
Rental Restrictions		
Short Term Rentals		
Short Term Rental Duration		

Interior Features	Exterior Features
# Fireplaces/Details Living Room	Pool No In Ground, Other, Private
Furnished	Spa
AC/Cooling	Tennis/Courts
Heating None	Roofing
Flooring Central	Fence
Laundry	
Equip/Apppl Inside, Room, Washer Hookup	

DANIELLE WHITNEY MOORE KELLER WILLIAMS REALTY DRE#: 01501084 SELLER'S AGENT1 CALDRE#: 01715547	LAUREN YI KELLER WILLIAMS REALTY DRE#: 01501084 SELLER'S AGENT2 CALDRE#: 02100328	FRED DIBERNARDO FRED DIBERNARDO DRE#: 00573495 BUYER'S AGENT1 CALDRE#: 00573495
Phone/Cell p: 310-987-9103 / c: 310-987-9103	Phone/Cell c: 310-940-0382	Phone/Cell p: 310-832-4573 / c: 310-872-8686
Email Danielle.Whitney@TeamWhitney.com	Email guzman.lauren@gmail.com	Email freddibernardo@sbcglobal.net
		Office Phone p: 310-832-4572

Comparable MLS Data Summary List - Page 1

Listings as of 2/22/2024 at 12:48 PM

STEPHEN CALDWELL

REAL ESTATE APPRAISER

LIC.# AR033861

310.619.4513

Status: Sold,Active,Active Under Contract,Hold,Pending **StatusDate:** Sold 2/22/2023-2/22/2024,Active 2/22/2023-2/22/2024,Active Under Contract 2/22/2023-2/22/2024,Hold 2/22/2023-2/22/2024,Pending 2/22/2023-2/22/2024 **PropertyTypes:** Single Family **Zip:** 90275 **ListPrice:** 1,200,000 to null **SoldPrice:** 1,450,000 to null

RESIDENTIAL SINGLE FAMILY-ACTIVE

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price
SB23216599MR	30530 Ganado DR	4	3	2,394	20,585	1967	11/30/23	829.16	64	2,050,000	1,985,000
PV23178952MR	30326 Ganado DR	4	2	1,926	9,695	1964	09/08/23	1090.34	135	2,000,000	2,100,000
PV23172183MR	2256 Rue Le Charlene	5	3	3,140	14,902	1969	09/17/23	716.24	157	2,349,000	2,249,000
PW24001396MR	40 Avenida Corona	4	3	2,784	22,151	1960	01/03/24	574.35	50	1,599,000	1,599,000
PV24008306MR	28728 Atford DR	3	3	2,156	15,084	1963	01/13/24	869.67	17	1,875,000	1,875,000
SB23130108MR	3158 Crownview DR	3	3	2,632	20,314	1972	07/14/23	816.87	165	2,175,000	2,150,000
PV24031614MR	6401 Corsini PL	5	3	2,684	17,694	1939	02/19/24	856.56	3	2,299,000	2,299,000
Listing Count	7	Avg		2,531				821.88	84	2,049,571	2,036,714
				High	2,299,000		Low	1,599,000		Median	2,100,000

RESIDENTIAL SINGLE FAMILY-PENDING

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price
SB24013494MR	2355 Daladier DR	3	3	2,571	24,280	1958	02/07/24	746.79	9	1,920,000	1,920,000
NDP2400528MR	28967 Palos Verdes DR	4	4	3,350	40,302	1959	02/03/24	671.64	15	2,250,000	2,250,000
Listing Count	2	Avg		2,961				709.22	12	2,085,000	2,085,000
				High	2,250,000		Low	1,920,000		Median	2,085,000

RESIDENTIAL SINGLE FAMILY-SOLD

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	Sale Price	Sp%Lp
PV23181367MR	29502 Bernice DR	4	4	2,641	6,917	1955	11/29/23	577.43	11	1,450,000	1,450,000	1,525,000	105.17
SB22243589MR	1887 W Macarthur ST	4	3	2,838	10,962	1957	03/30/23	583.81	39	1,695,000	1,695,000	1,656,850	97.75
SB23183890MR	2158 W Rockinghorse RD	4	3	2,354	6,381	1963	12/12/23	762.53	13	1,750,000	1,750,000	1,795,000	102.57
SB23019673MR	28605 Stokowski DR	4	3	2,563	7,472	1963	06/08/23	682.79	85	1,898,888	1,777,777	1,750,000	98.44
SB22245176MR	30510 Ganado DR	4	2	1,934	13,924	1967	02/28/23	791.11	37	1,550,000	1,550,000	1,530,000	98.71
PV23153210MR	2843 Calle Aventura	3	2	2,080	10,126	1959	01/16/24	754.81	106	1,800,000	1,600,000	1,570,000	98.13
PV23020336MR	3206 Deluna	3	2	1,996	12,452	1962	05/17/23	814.13	52	1,899,000	1,625,000	1,625,000	100.00
SB23183936MR	3139 Dianora DR	3	2	2,002	12,095	1962	01/03/24	924.08	52	1,899,000	1,899,000	1,850,000	97.42
SB23041980MR	30792 Ganado DR	4	3	2,326	13,238	1967	04/21/23	797.51	17	1,929,000	1,929,000	1,855,000	96.16
PV23000751MR	2695 Calle Aventura	3	3	2,571	14,525	1959	03/03/23	933.49	8	2,200,000	2,200,000	2,400,000	109.09
PV23097162MR	3770 Coolheights DR	4	3	2,576	14,105	1970	07/18/23	951.09	6	2,400,000	2,400,000	2,450,000	102.08
PV23177026MR	3660 Coolheights DR	4	3	2,474	14,890	1970	12/08/23	970.09	22	2,400,000	2,400,000	2,400,000	100.00
SB23077845MR	30925 Ganado DR	4	3	2,564	9,150	1967	06/12/23	1045.24	9	2,490,000	2,490,000	2,680,000	107.63
SB23124314MR	3577 Bendigo DR	3	3	2,809	58,332	1980	12/13/23	836.60	66	2,499,000	2,499,999	2,350,000	94.00
SB23019701MR	6717 Via Canada	4	3	2,327	11,145	1964	03/10/23	640.31	3	1,495,000	1,495,000	1,490,000	99.67
PV23115423MR	6461 Via Colinita	3	2	2,260	8,115	1936	10/12/23	650.44	0	1,500,000	1,500,000	1,470,000	98.00
PV23088258MR	2978 Crownview Drive	3	3	2,316	21,508	1960	05/24/23	647.67	0	1,500,000	1,500,000	1,500,000	100.00
PV23098855MR	2441 Colt RD	3	3	2,428	13,385	1960	07/11/23	689.87	10	1,550,000	1,550,000	1,675,000	108.06
PV23078413MR	43 Rockinghorse RD	5	3	2,369	24,630	1957	06/30/23	696.50	34	1,599,000	1,599,000	1,650,000	103.19
PV23006155MR	3111 Deluna DR	3	2	1,964	21,251	1960	05/22/23	926.68	6	1,599,000	1,599,000	1,820,000	113.82
RS23040488MR	3522 Newridge DR	4	3	2,522	13,209	1973	05/12/23	614.59	27	1,699,000	1,599,999	1,550,000	96.88
PV23079603MR	28985 Palos Verdes DR	3	3	1,940	22,200	1974	07/05/23	878.87	32	1,699,000	1,699,000	1,705,000	100.35
PV23027365MR	2050 Suana DR	3	2	2,142	18,509	1960	04/28/23	784.31	6	1,749,999	1,749,999	1,680,000	96.00
SB24014470MR	2232 Daladier DR	4	3	2,948	25,552	1958	02/16/24	568.18	9	1,799,000	1,769,000	1,675,000	94.69
PV23076656MR	4108 Miraleste DR	4	2	2,296	12,640	1954	10/05/23	781.79	74	1,975,000	1,795,000	1,795,000	100.00
SB230775MR	29802 Grandpoint LN	3	3	2,242	17,297	1968	04/28/23	802.85	36	1,835,000	1,835,000	1,800,000	98.09
SB23075115MR	2031 Daladier DR	3	2	2,518	16,291	1957	06/21/23	722.80	11	1,849,999	1,849,999	1,820,000	98.38

Comparable MLS Data Summary List - Page 2

Listing#	Address	Bd	Br	Sq Ft	Lot Sz	Year	Date	\$/Sf	DOM	Orig Price	List Price	Sale Price	Sp%Lp
SB23028862MR	2044 Suana DR	3	3	2,629	10,832	1960	05/18/23	739.83	7	1,899,000	1,899,000	1,945,000	102.42
PV24004932MR	6441 Via De Anzar	3	3	2,100	17,661	1956	02/16/24	940.48	7	1,975,000	1,975,000	1,975,000	100.00
SB23133476MR	3045 Crownview DR	4	3	2,257	20,735	1961	09/14/23	948.16	20	1,995,000	1,995,000	2,140,000	107.27
PV23174754MR	3268 Crownview Drive	4	4	2,891	19,321	1975	11/07/23	709.10	10	1,995,000	1,995,000	2,050,000	102.76
PV23158825MR	4301 Miraleste DR	4	3	3,501	21,947	1954	12/12/23	556.98	83	2,200,000	1,999,000	1,950,000	97.55
PW23155755MR	19 Goldenspur LN	4	4	2,456	28,752	1957	09/28/23	916.12	10	1,999,999	1,999,999	2,250,000	112.50
PW23156927MR	29802 Grandpoint LN	3	3	2,242	17,297	1968	10/03/23	1025.87	6	1,999,999	1,999,999	2,300,000	115.00
PW23014527MR	4001 Lorraine RD	3	2	2,021	15,345	1954	04/06/23	884.45	32	2,050,000	2,050,000	1,787,475	87.19
PV23161183MR	3004 DeLuna DR	4	3	2,949	19,201	1963	10/06/23	703.63	9	2,100,000	2,100,000	2,075,000	98.81
OC23020108MR	2934 Crownview DR	4	3	3,329	20,639	1967	03/07/23	630.82	0	2,195,000	2,195,000	2,100,000	95.67
SB23016529MR	3 Diamonte LN	5	3	2,949	24,079	1965	04/03/23	712.11	35	2,250,000	2,219,000	2,100,000	94.64
PV23035522MR	2830 Colt RD	4	3	3,052	43,544	1973	05/31/23	753.60	32	2,499,000	2,299,000	2,300,000	100.04
SB23035701MR	2641 Coral Ridge RD	3	3	2,220	32,066	1962	05/17/23	1051.35	39	2,399,000	2,399,000	2,334,000	97.29
SB23028328MR	28935 Palos Verdes DR	4	3	2,497	42,236	2010	05/11/23	1045.25	11	2,699,000	2,699,000	2,610,000	96.70
SB23081850MR	3618 Vigilance DR	4	3	2,435	19,775	1964	09/01/23	745.38	49	2,000,000	1,900,000	1,815,000	95.53
PV23175817MR	3663 Vigilance DR	4	3	2,925	15,759	1965	11/16/23	957.26	7	2,869,000	2,869,000	2,800,000	97.59
Listing Count	43		Avg	2,476				794.19	26	1,972,904	1,939,530	1,944,147	100.35
				High	2,800,000			Low	1,470,000		Median	1,820,000	

Summary (Residential Single Family)

Property Type Count: 52
 Avg SF: 2,502
 Avg LP/SF : \$792.47
 Avg DOM: 34

Avg Orig Price: \$1,987,536
 Avg Price: \$1,958,207
 Avg Sale Price: \$1,944,147
 Avg SP/SF: \$794.19

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 © 2024 by TheMLS™. Information deemed reliable but not guaranteed. **Presented by:** Stephen Caldwell **CALDRE#:**AR033861 | [DMCA](#)

Supplemental MLS Photo Page Comp 1 - Page 1

3111 Deluna DR
RANCHO PALOS VERDES, 90275
Price: \$1,820,000.00

Sq Footage: 1964
Beds:3 | Baths: 2.00 (0 2 0 0)
MLS number: PV23006155MR



Supplemental MLS Photo Page Comp 1 - Page 2



Supplemental MLS Photo Page Comp 2 - Page 1

3268 Crownview Drive
RANCHO PALOS VERDES, 90275
Price: \$2,050,000.00

Sq Footage: 2891
Beds:4 | Baths: 4.00 (3 0 1 0)
MLS number: PV23174754MR



Supplemental MLS Photo Page Comp 2 - Page 2



4301 Miraleste DR

RANCHO PALOS VERDES, 90275

Price: \$1,950,000.00

Sq Footage: 3501

Beds:4 | Baths: 3.00 (1 2 0 0)

MLS number: PV23158825MR



Supplemental MLS Photo Page Comp 3 - Page 2



43 Rockinghorse RD
RANCHO PALOS VERDES, 90275
Price: \$1,650,000.00

Sq Footage: 2369
Beds:5 | Baths: 3.00 (1 1 1 0)
MLS number: PV23078413MR



Supplemental MLS Photo Page Comp 4 - Page 2



Supplemental MLS Photo Page Comp 5 - Page 1

2355 Daladier DR
RANCHO PALOS VERDES, 90275
Price: \$1,920,000.00

Sq Footage: 2571
Beds:3 | Baths: 3.00 (2 1 0 0)
MLS number: SB24013494MR



Supplemental MLS Photo Page Comp 5 - Page 2

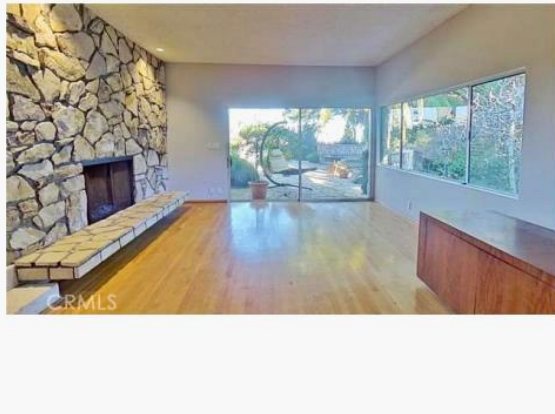


28728 Attford DR
RANCHO PALOS VERDES, 90275
Price: \$1,875,000.00

Sq Footage: 2156
Beds:3 | Baths: 3.00 (2 0 1 0)
MLS number: PV24008306MR



Supplemental MLS Photo Page Comp 6 - Page 2



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Real Estate Appraisal License



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


Loretta Dillon, Deputy Bureau Chief, BREA

3063589

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

E & O Insurance



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

Carrier: Admiral Insurance Company

Policy No.: EO000056476-02

Renewal/Rewrite of:

EO000056476-01

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2023 to 04/01/2024 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 Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
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: 03/10/2023
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Policy Fee (250.00), Surplus Lines Tax (266.70), and Total (\$10,934.70).

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.