

# Exterior-Only Inspection Residential Appraisal Report

57403  
File # 35378426

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 **2104 W Rockinghorse Rd** City **Rancho Palos Verdes** State **CA** Zip Code **90275**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Ivan Lucin (TE) & Maria Lucin (TE)** County **Los Angeles**  
 Legal Description **Tract No 26331 Lot 60**  
 Assessor's Parcel # **7550-007-015** Tax Year **2023** R.E. Taxes \$ **4,617**  
 Neighborhood Name **Rancho Palos Verdes** Map Reference **31084** Census Tract **6707.01**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Public records (County Tax Assessor's Office), RealQuest, Realist data, CLAW MLS and conversations with brokers, real estate agents and current owner(s).**

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                     | <input type="checkbox"/> Urban   | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural     | Property Values | <input type="checkbox"/> Increasing              | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining   | PRICE              | AGE       | One-Unit     | <b>94 %</b> |
| Built-Up                     | <input checked="" type="checkbox"/> Over 75%   | <input type="checkbox"/> 25-75%              | <input type="checkbox"/> Under 25% | Demand/Supply   | <input type="checkbox"/> Shortage                | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$ (000)           | (yrs)     | 2-4 Unit     | <b>1 %</b>  |
| Growth                       | <input type="checkbox"/> Rapid   | <input checked="" type="checkbox"/> Stable   | <input type="checkbox"/> Slow      | Marketing Time  | <input checked="" type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths              | <input type="checkbox"/> Over 6 mths | <b>890</b>         | Low       | Multi-Family | <b>2 %</b>  |
| Neighborhood Boundaries      | <b>Are defined as the area South of Palos Verdes Dr North, North of 1st St, West of Gaffey St, East of Palos Verdes Dr East.</b> |  |                                    |                 |  |  | <b>3,650</b>                         | High               | <b>75</b> | Commercial   | <b>3 %</b>  |
|                              |  |  |                                    |                 |  |  | <b>1,410</b>                         | Pred.              | <b>65</b> | Other        | <b>%</b>    |

Neighborhood Description **The Subject property is located in the suburban neighborhood of Rancho Palos Verdes, CA 90275 consisting of detached SFR's, 2-4 unit 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. Structures are of conventional design and appeal.**  
 Market Conditions (including support for the above conclusions) **See Attached Addendum**

SITE

Dimensions **72 x 109** Area **8133 sf** Shape **Rectangular** View **N;Harb;Peek-a-Bo**  
 Specific Zoning Classification **RPRS-4\*** Zoning Description **Single Family Residence**  
 Zoning Compliance  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?  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   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **x** FEMA Map # **06037C1940F** FEMA Map Date **09/26/2008**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
**The Subject site is located on a residential corner 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  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **Exterior Inspection** Data Source for Gross Living Area **Realquest, Realist Data**

| General Description   | General Description  | Heating/Cooling   | Amenities   | Car Storage  |
|---|--|---|---|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit  | <input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB | <input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> | <input type="checkbox"/> None  |
| # of Stories <b>2</b>   | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished               | <input type="checkbox"/> Radiant                                      | <input type="checkbox"/> Woodstove(s) # <b>0</b>            | <input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>                |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit  | <input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished            | <input type="checkbox"/> Other  | <input checked="" type="checkbox"/> Patio/Deck <b>Rear</b>  | Driveway Surface <b>Concrete</b>   |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.  | Exterior Walls <b>Wd,Stucco,Avg</b>  | Fuel <b>Gas</b>   | <input checked="" type="checkbox"/> Porch <b>Front</b>      | <input checked="" type="checkbox"/> Garage # of Cars <b>2</b>                  |
| Design (Style) <b>Contemporary</b>  | Roof Surface <b>CompTile,Avg</b>   | <input checked="" type="checkbox"/> Central Air Conditioning          | <input type="checkbox"/> Pool <b>None</b>                   | <input type="checkbox"/> Carport # of Cars <b>0</b>                            |
| Year Built <b>1963</b>  | Gutters & Downspouts <b>Alum,Average</b>   | <input type="checkbox"/> Individual                                   | <input checked="" type="checkbox"/> Fence <b>Wd,Blk</b>     | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) <b>40</b>   | Window Type <b>Vinyl,Average</b>   | <input type="checkbox"/> Other  | <input type="checkbox"/> Other <b>None</b>                  | <input type="checkbox"/> Built-in  |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) |  |   |   |  |

Finished area above grade contains: **8** Rooms **4** Bedrooms **3.0** Bath(s) **2,348** 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.). **C3;The Subject is appraised as a drive by inspection. The improvements are well maintained and may 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. There was no 'cost to cure' noted. This appraisal is made based upon the extraordinary assumption that all the Subject's utilities, plumbing, and mechanical systems are in proper working condition (gas, electric, and water) and assumed to be in average 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  No  
 If Yes, describe.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

57403  
File # 35378426

| There are <b>6</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>1,200,000</b> to \$ <b>1,899,000</b>     |   |  |   |  |   |
|--|---|--|---|--|---|
| There are <b>32</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>1,142,000</b> to \$ <b>1,900,000</b> |   |  |   |  |   |
| FEATURE  | SUBJECT   | COMPARABLE SALE # 1  | COMPARABLE SALE # 2                                       | COMPARABLE SALE # 3  |   |
| Address  | <b>2104 W Rockinghorse Rd<br/>Rancho Palos Verdes, CA 90275</b> | <b>2158 W Rockinghorse Rd<br/>Rancho Palos Verdes, CA 90275</b>                    | <b>28039 Calzada Dr<br/>Rancho Palos Verdes, CA 90275</b> | <b>28605 Stokowski Dr<br/>Rancho Palos Verdes, CA 90275</b>                        |   |
| Proximity to Subject   |   | <b>0.09 miles SW</b>   | <b>0.27 miles N</b>                                       | <b>0.15 miles S</b>  |   |
| Sale Price   | \$  | \$ <b>1,795,000</b>  | \$ <b>1,640,000</b>                                       | \$ <b>1,750,000</b>  |   |
| Sale Price/Gross Liv. Area   | \$ sq.ft.   | \$ <b>762.53</b> sq.ft.  | \$ <b>711.19</b> sq.ft.                                   | \$ <b>682.79</b> sq.ft.  |   |
| Data Source(s)   |   | <b>MLS#SB23183890;DOM 13</b>   | <b>MLS#PV24008772;DOM 62</b>                              | <b>MLS#SB23019673;DOM 85</b>   |   |
| Verification Source(s)   |   | <b>Doc#866046 / OLP \$1,750,000</b>  | <b>Doc#285267 / OLP \$1,650,000</b>                       | <b>Doc#374708 / OLP \$1,898,888</b>  |   |
| VALUE ADJUSTMENTS  | DESCRIPTION   | DESCRIPTION  | +(-) \$ Adjustment  | DESCRIPTION  | +(-) \$ Adjustment  |
| Sales or Financing   |   | <b>ArmLth</b>  |   | <b>ArmLth</b>  |   |
| Concessions  |   | <b>Conv;0</b>  |   | <b>Conv;0</b>  |   |
| Date of Sale/Time  |   | <b>s12/23;c10/23</b>   |   | <b>s05/24;c04/24</b>   | <b>0</b>  |
| Location   | <b>N;Res;</b>   | <b>N;Res;</b>  |   | <b>N;Res;</b>  |   |
| Leasehold/Fee Simple   | <b>Fee Simple</b>   | <b>Fee Simple</b>  |   | <b>Fee Simple</b>  |   |
| Site   | <b>8133 sf</b>  | <b>6381 sf</b>   | <b>+10,000</b>  | <b>16552 sf</b>  | <b>-40,000</b>  |
| View   | <b>N;Harb;Peek-a-Bo</b>   | <b>N;Harb;Peek-a-Bo</b>  |   | <b>N;Res;</b>  | <b>0</b>  |
| Design (Style)   | <b>DT2;Contemporary</b>   | <b>DT2;Mediterranean</b>   | <b>0</b>  | <b>DT1;Ranch</b>   | <b>0</b>  |
| Quality of Construction  | <b>Q4</b>   | <b>Q4</b>  |   | <b>Q4</b>  |   |
| Actual Age   | <b>61</b>   | <b>61</b>  |   | <b>65</b>  | <b>0</b>  |
| Condition  | <b>C3</b>   | <b>C2</b>  | <b>-100,000</b>   | <b>C3</b>  |   |
| Above Grade  | Total Bdrms. Baths  | Total Bdrms. Baths   |   | Total Bdrms. Baths   | <b>0</b>  |
| Room Count   | <b>8 4 3.0</b>  | <b>8 4 2.1</b>   | <b>+5,000</b>   | <b>8 4 2.0</b>   | <b>+10,000</b>  |
| Gross Living Area  | <b>2,348 sq.ft.</b>   | <b>2,354 sq.ft.</b>  | <b>0</b>  | <b>2,306 sq.ft.</b>  | <b>0</b>  |
| Basement & Finished Rooms Below Grade  | <b>0sf</b>  | <b>0sf</b>   |   | <b>0sf</b>   | <b>0</b>  |
| Functional Utility   | <b>Average</b>  | <b>Average</b>   |   | <b>Average</b>   |   |
| Heating/Cooling  | <b>FAU/Central</b>  | <b>FAU/Central</b>   |   | <b>FAU/Central</b>   |   |
| Energy Efficient Items   | <b>None</b>   | <b>None</b>  |   | <b>None</b>  |   |
| Garage/Carport   | <b>2ga2dw</b>   | <b>2ga2dw</b>  |   | <b>2ga2dw</b>  |   |
| Porch/Patio/Deck   | <b>Porch,Patio</b>  | <b>Porch,Patio</b>   |   | <b>Porch,Patio</b>   |   |
| Features   | <b>Fireplace</b>  | <b>Fireplace</b>   |   | <b>Fireplace</b>   |   |
| APN#   | <b>7550-007-015</b>   | <b>7550-007-005</b>  | <b>0</b>  | <b>7552-016-021</b>  | <b>0</b>  |
| Zoning   | <b>RPRS-4*</b>  | <b>RPRS-4*</b>   |   | <b>RPRS-4*</b>   |   |
| Net Adjustment (Total)   |   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-85,000</b> |   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-30,000</b> | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-140,000</b> |
| Adjusted Sale Price of Comparables   |   | Net Adj. <b>4.7 %</b><br>Gross Adj. <b>6.4 %</b> \$ <b>1,710,000</b>               |   | Net Adj. <b>1.8 %</b><br>Gross Adj. <b>3.0 %</b> \$ <b>1,610,000</b>               | Net Adj. <b>8.0 %</b><br>Gross Adj. <b>8.0 %</b> \$ <b>1,610,000</b>                |

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      | <b>12/09/1997</b>        | <b>06/24/2021</b>        | <b>06/15/2000</b>        | <b>05/25/2022</b>        |
| Price of Prior Sale/Transfer     | <b>\$195,000</b>         | <b>\$1,550,000</b>       | <b>\$490,000</b>         | <b>\$1,340,000</b>       |
| Data Source(s)                   | <b>Realist,RealQuest</b> | <b>Realist,RealQuest</b> | <b>Realist,RealQuest</b> | <b>Realist,RealQuest</b> |
| Effective Date of Data Source(s) | <b>05/08/2024</b>        | <b>05/08/2024</b>        | <b>05/08/2024</b>        | <b>05/08/2024</b>        |

Analysis of prior sale or transfer history of the subject property and comparable sales **The Subject property has not sold or transferred ownership in the past 36 months.**

**Comp 1's prior sale was listed on the MLS #SB21086633MR, OLP \$1,375,000, SP \$1,550,000, SD 06/24/2021, DOM 10. Standard Sale. Comp 3's prior sale was listed on the MLS #SB22049616MR, OLP \$1,199,000, SP \$1,340,000, SD 05/25/2022 DOM 13. Probate Sale. Per mls data, first time on the market in 43 years. Comp 3 has since been updated/remodeled, thus, supporting its C2 condition.**

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

Indicated Value by Sales Comparison Approach \$ **1,650,000**

Indicated Value by: Sales Comparison Approach \$ **1,650,000** Cost Approach (if developed) \$ **1,649,436** 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 \$ **1,650,000**, as of **05/08/2024**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

57403  
File # 35378426

**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 62% 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 ..... = \$ <b>1,015,000</b>                           |
| Source of cost data <b>Marshall &amp; Swift</b>   | DWELLING <b>2,348</b> Sq.Ft. @ \$ <b>400.00</b> ..... = \$ <b>939,200</b>   |
| Quality rating from cost service <b>Good</b> Effective date of cost data <b>05/2024</b>   | <b>0</b> Sq.Ft. @ \$ ..... = \$   |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  | <b>L'scape,H'scape</b> ..... = \$ <b>20,000</b>                             |
| Cost estimates were obtained from the Marshall & Swift cost handbook and adjusted for time, location and customization. Cost estimates of contractors and active developers were also reviewed. 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 110 years. The total estimated remaining economic life for the Subject property is 70 years which is typical for the Subject market area. Marketability and acceptability are average. | Garage/Carport <b>400</b> Sq.Ft. @ \$ <b>55.00</b> ..... = \$ <b>22,000</b> |
| Estimated Remaining Economic Life (HUD and VA only) <b>70</b> Years   | Total Estimate of Cost-New ..... = \$ <b>981,200</b>                        |
|   | Less Physical Functional External   |
|   | Depreciation <b>356,764</b> ..... = \$( <b>356,764</b> )                    |
|   | Depreciated Cost of Improvements ..... = \$ <b>624,436</b>                  |
|   | "As-is" Value of Site Improvements ..... = \$ <b>10,000</b>                 |
|   | <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ <b>1,649,436</b>         |

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

57403  
File # 35378426

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

57403  
File # 35378426

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

57403  
File # 35378426

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



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 05/09/2024

Effective Date of Appraisal 05/08/2024

State Certification # AR033861

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 04/29/2026

ADDRESS OF PROPERTY APPRAISED

2104 W Rockinghorse Rd

Rancho Palos Verdes, CA 90275

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,650,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach,

CA 90278

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_





# Market Conditions Addendum to the Appraisal Report

57403  
File No. 35378426

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 **2104 W Rockinghorse Rd** 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)                                 | 17  | 6                | 9                  | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 2.83  | 2                | 3                  | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 3   | 3                | 6                  | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 1.06  | 1.5              | 2                  | <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  | \$1,412,000   | \$1,349,500      | \$1,425,000        | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 17  | 12               | 11                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | \$1,399,998   | \$1,650,000      | \$1,697,500        | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | 27  | 26               | 27                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 100.73  | 98.88            | 100                | <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 32 closed sales during the past 12 months and 15 of those sales contained seller concessions which is 47% of the total transactions in this market area. Prior Months 7-12: 17 Sales; 7 with concessions; 41% of sales for this period. 4-6: 6 Sales; 4 with concessions; 67% of sales for this period. 0-3: 9 Sales; 4 with concessions; 44% of sales for this period. The concessions ranged between \$500 and \$21,000. The median concession amount is \$7,135.**

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: Wednesday, May 08, 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 stable. Supply and demand are in balance. There have been (32) closed sales over the past 12 months and there are (6) comparable properties currently offered for sale on the CLAW MLS. There are an additional (2) active-contract + (1) pending sale listed ranging in value from \$1,199,000 to \$1,598,000. There is a current 2.00 month supply of inventory on the market with an average absorption rate of (3) sales per month over the past 12 months. The typical exposure time for actively marketed and realistically priced single family homes in the Subject market area is under (3) months. The estimated exposure time for the Subject property is under (3) months.**

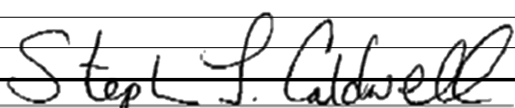
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

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. 35378426

|                  |                        |        |             |       |    |          |       |
|------------------|------------------------|--------|-------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |       |    |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |       |    |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State | CA | Zip Code | 90275 |
| Lender/Client    | Wedgewood Inc          |        |             |       |    |          |       |

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

### • Exterior-Only: Neighborhood - Market Conditions

Market values in the Subject neighborhood are stable. Supply and demand are in balance. There have been (32) closed sales over the past 12 months and there are (6) comparable properties currently offered for sale on the CLAW MLS. There are an additional (2) active-contract + (1) pending sale listed ranging in value from \$1,199,000 to \$1,598,000. There is a current 2.00 month supply of inventory on the market with an average absorption rate of (3) sales per month over the past 12 months. The typical exposure time for actively marketed and realistically priced single family homes in the Subject market area is under (3) months. The estimated exposure time for the Subject property is under (3) months.

The search parameters used for this market analysis were:

SFR's

Rancho Palos Verdes

1-mile distance

Zip code 90275

3-5 Bedrooms

2-4 Baths

Year Built 1950 to 1993

Lot 5,163 s/f to 19,671 s/f

GLA 1,624 s/f to 2,697 s/f

### • 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.

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.

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 comparable sales (Comp 3, 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 for the neighborhood market area is market driven. Based upon market analysis and per match pair grid analysis of the comparable sales and listings utilized in the sales comparison approach, a view adjustment was considered for Comp 2; however, no adjustment warranted based upon the market not recognizing the Subject's peek-a-boo harbor views. Marketability and acceptability are average.

## Supplemental Addendum

File No. 35378426

|                  |                        |        |             |       |    |          |       |
|------------------|------------------------|--------|-------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |       |    |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |       |    |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State | CA | Zip Code | 90275 |
| Lender/Client    | Wedgewood Inc          |        |             |       |    |          |       |

The effective age 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 effective age adjustment for the market area indicated a range of less than 2% 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 less than 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 \$185/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.

The list to sale adjustment for the market area indicated a range of up to 10%. The list to sale adjustments are within acceptable market norms for the neighborhood market area and were confirmed per match pair grid analysis of the comparable sales utilized in the sales comparison approach.

Comp 5 was adjusted less 3% for buyer/seller negotiation.

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

### • Exterior-Only: Conditions of Appraisal

The value conclusion is \$1,650,000 and is supported by the unadjusted and the adjusted sales price of the comparable sales and listings utilized in the sales comparison approach.

Comp 1 was given most emphasis based upon its same street location, for its similar view, for its same age, for its similar bedroom and bath utility, and for its recent sales recording within the past 5 months.

Comp 2 was given secondary emphasis based upon its close proximity located 0.27 miles N from the Subject property, for its similar effective age and condition, for its same bedroom utility, for its similar GLA, and for its recent sales recording within the past 30 days.

Comp 3 was given consideration based upon its close proximity located 0.15 miles S from the Subject property, for its similar lot size, for its same age, for its same bedroom and bath utility, and for its recent sales recording within the past 12 months.

Comp 4 was given consideration based upon its close proximity located 0.62 miles S from the Subject property, for its similar lot size, for its similar age, and for its recent sales recording within the past 9 months. Per mls data, the home has been upgraded featuring update roof, new electrical panel/wiring, remodeled kitchen and baths, thus, supporting its C2 condition.

Comps 5 and 6 are comparable 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

## Supplemental Addendum

File No. 35378426

|                  |                        |        |             |       |                   |
|------------------|------------------------|--------|-------------|-------|-------------------|
| Borrower         | Redwood Holdings LLC   |        |             |       |                   |
| Property Address | 2104 W Rockinghorse Rd |        |             |       |                   |
| City             | Rancho Palos Verdes    | County | Los Angeles | State | CA Zip Code 90275 |
| Lender/Client    | Wedgewood Inc          |        |             |       |                   |

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  
Expires: 04/29/2026

## Subject Photo Page

|                  |                        |        |             |       |    |          |       |
|------------------|------------------------|--------|-------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |       |    |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |       |    |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State | CA | Zip Code | 90275 |
| Lender/Client    | Wedgewood Inc          |        |             |       |    |          |       |



### Subject Front

2104 W Rockinghorse Rd  
Sales Price  
Gross Living Area 2,348  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Harb;Peek-a-Bo  
Site 8133 sf  
Quality Q4  
Age 61



### Subject Street



### Street Scene opposite Direction



## Comparable Photo Page

|                  |                        |        |             |          |       |
|------------------|------------------------|--------|-------------|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State    | CA    |
| Lender/Client    | Wedgewood Inc          |        |             | Zip Code | 90275 |



### Comparable 1

|                               |                  |
|-------------------------------|------------------|
| <b>2158 W Rockinghorse Rd</b> |                  |
| Prox. to Subject              | 0.09 miles SW    |
| Sale Price                    | 1,795,000        |
| Gross Living Area             | 2,354            |
| Total Rooms                   | 8                |
| Total Bedrooms                | 4                |
| Total Bathrooms               | 2.1              |
| Location                      | N;Res;           |
| View                          | N;Harb;Peek-a-Bo |
| Site                          | 6381 sf          |
| Quality                       | Q4               |
| Age                           | 61               |



### Comparable 2

|                         |              |
|-------------------------|--------------|
| <b>28039 Calzada Dr</b> |              |
| Prox. to Subject        | 0.27 miles N |
| Sale Price              | 1,640,000    |
| Gross Living Area       | 2,306        |
| Total Rooms             | 8            |
| Total Bedrooms          | 4            |
| Total Bathrooms         | 2.0          |
| Location                | N;Res;       |
| View                    | N;Res;       |
| Site                    | 16552 sf     |
| Quality                 | Q4           |
| Age                     | 65           |



### Comparable 3

|                           |                  |
|---------------------------|------------------|
| <b>28605 Stokowski Dr</b> |                  |
| Prox. to Subject          | 0.15 miles S     |
| Sale Price                | 1,750,000        |
| Gross Living Area         | 2,563            |
| Total Rooms               | 8                |
| Total Bedrooms            | 4                |
| Total Bathrooms           | 3.0              |
| Location                  | N;Res;           |
| View                      | N;Res;CityLights |
| Site                      | 7472 sf          |
| Quality                   | Q4               |
| Age                       | 61               |

## Comparable Photo Page

|                  |                        |        |             |          |       |
|------------------|------------------------|--------|-------------|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State    | CA    |
| Lender/Client    | Wedgewood Inc          |        |             | Zip Code | 90275 |



### Comparable 4

|                           |                   |
|---------------------------|-------------------|
| <b>2141 Noble View Dr</b> |                   |
| Prox. to Subject          | 0.62 miles S      |
| Sale Price                | 1,560,000         |
| Gross Living Area         | 1,629             |
| Total Rooms               | 7                 |
| Total Bedrooms            | 3                 |
| Total Bathrooms           | 2.0               |
| Location                  | N;Res;            |
| View                      | N;Harb;CityLights |
| Site                      | 8826 sf           |
| Quality                   | Q4                |
| Age                       | 68                |



### Comparable 5

|                        |                   |
|------------------------|-------------------|
| <b>28728 Atford Dr</b> |                   |
| Prox. to Subject       | 0.38 miles SW     |
| Sale Price             | 1,700,000         |
| Gross Living Area      | 2,156             |
| Total Rooms            | 7                 |
| Total Bedrooms         | 3                 |
| Total Bathrooms        | 2.1               |
| Location               | N;Res;            |
| View                   | N;Harb;CityLights |
| Site                   | 15084 sf          |
| Quality                | Q4                |
| Age                    | 61                |



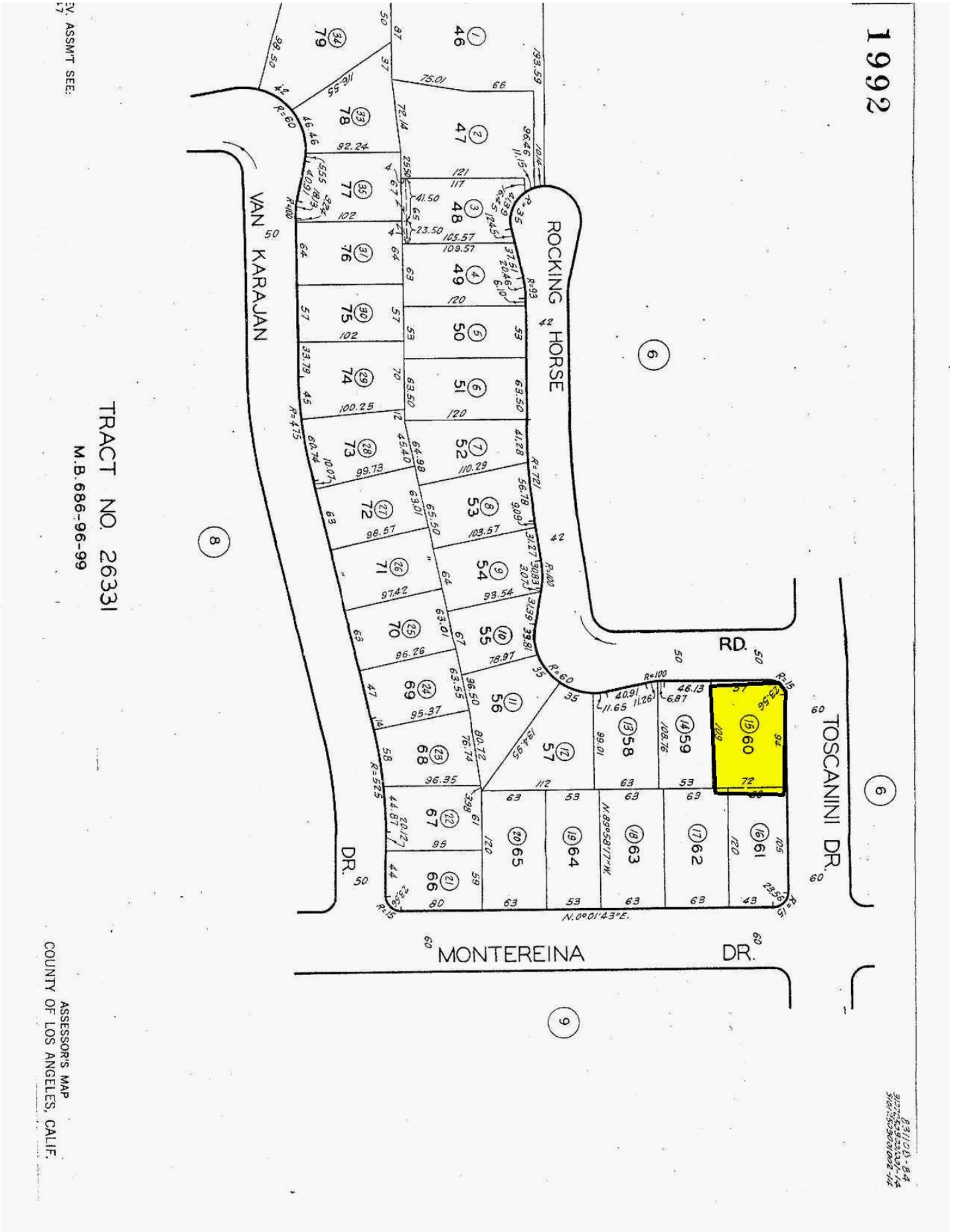
### Comparable 6

|                       |                   |
|-----------------------|-------------------|
| <b>1852 Trudie Dr</b> |                   |
| Prox. to Subject      | 0.56 miles SE     |
| Sale Price            | 1,695,000         |
| Gross Living Area     | 2,482             |
| Total Rooms           | 7                 |
| Total Bedrooms        | 3                 |
| Total Bathrooms       | 2.0               |
| Location              | N;Res;            |
| View                  | N;Harb;CityLights |
| Site                  | 7081 sf           |
| Quality               | Q4                |
| Age                   | 31                |



# Plat Map

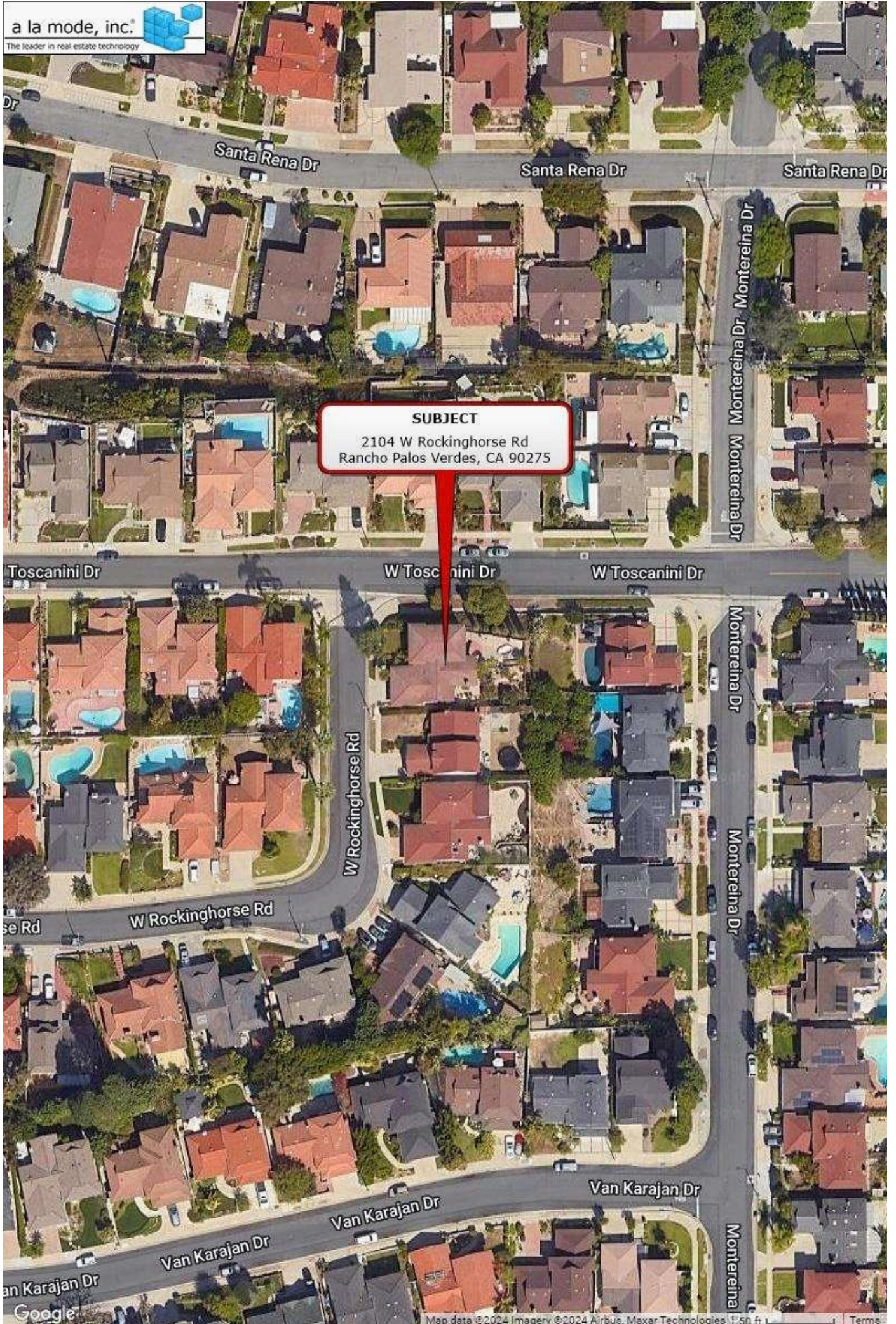
|                  |                        |                    |                         |
|------------------|------------------------|--------------------|-------------------------|
| Borrower         | Redwood Holdings LLC   |                    |                         |
| Property Address | 2104 W Rockinghorse Rd |                    |                         |
| City             | Rancho Palos Verdes    | County Los Angeles | State CA Zip Code 90275 |
| Lender/Client    | Wedgewood Inc          |                    |                         |





# Aerial Map

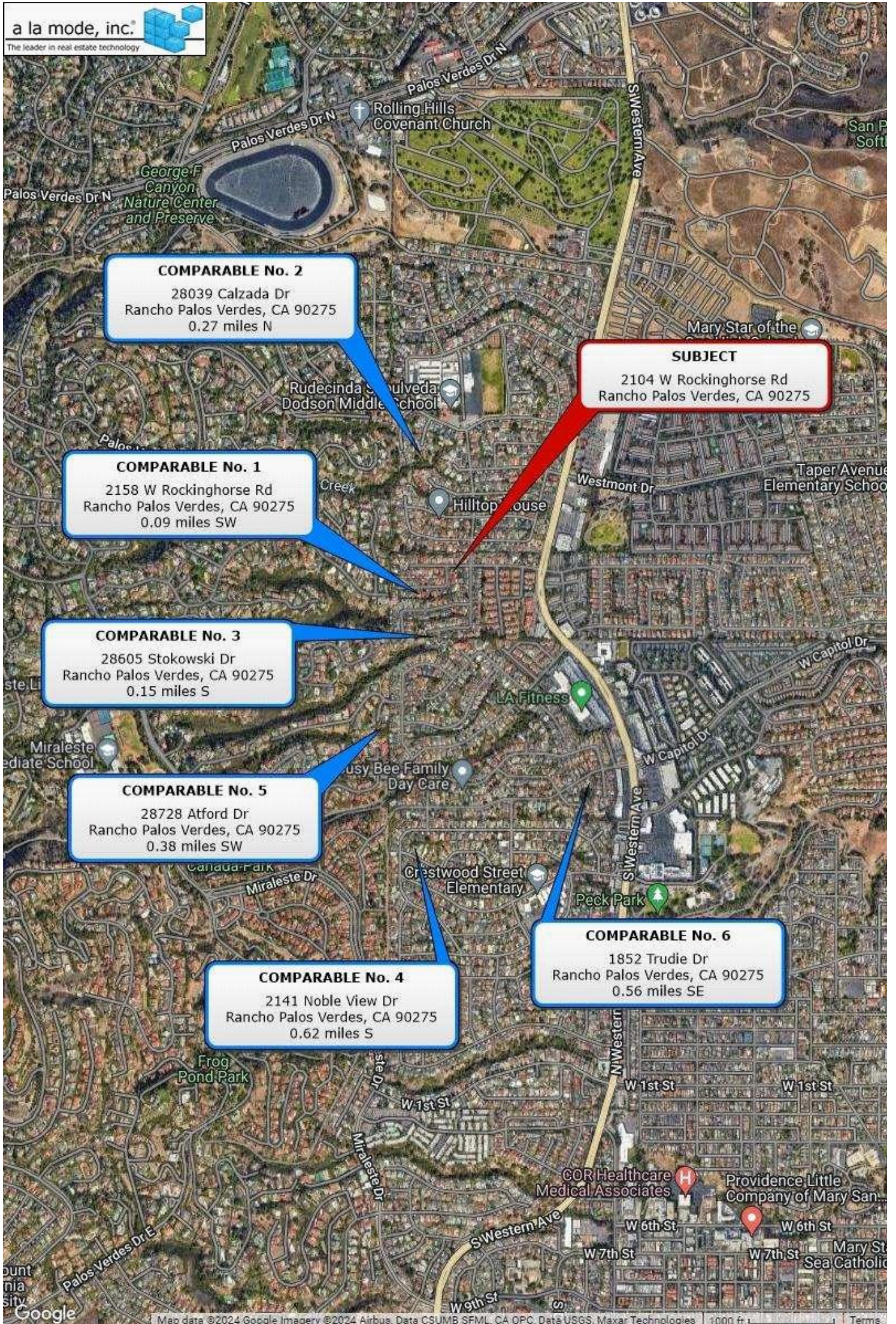
|                  |                        |        |             |       |    |          |       |
|------------------|------------------------|--------|-------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC   |        |             |       |    |          |       |
| Property Address | 2104 W Rockinghorse Rd |        |             |       |    |          |       |
| City             | Rancho Palos Verdes    | County | Los Angeles | State | CA | Zip Code | 90275 |
| Lender/Client    | Wedgewood Inc          |        |             |       |    |          |       |





## Location Map

|                  |                        |                    |          |                |
|------------------|------------------------|--------------------|----------|----------------|
| Borrower         | Redwood Holdings LLC   |                    |          |                |
| Property Address | 2104 W Rockinghorse Rd |                    |          |                |
| City             | Rancho Palos Verdes    | County Los Angeles | State CA | Zip Code 90275 |
| Lender/Client    | Wedgewood Inc          |                    |          |                |

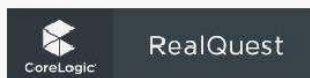




## Property Detail Report

For Property Located At :

2104 W ROCKINGHORSE RD, RANCHO PALOS VERDES,  
CA 90275-1604



### Owner Information

Owner Name: LUCIN IVAN (TE) & MARIA (TE)/LUCIN  
Mailing Address: 2104 W ROCKINGHORSE RD, RANCHO PALOS VERDES CA 90275-1604 C025  
Vesting Codes: // TE

### Location Information

Legal Description: TRACT NO 26331 LOT 60  
County: LOS ANGELES, CA APN: 7550-007-015  
Census Tract / Block: 6707.01 / 2 Alternate APN:  
Township-Range-Sect: Subdivision: 26331  
Legal Book/Page: 686-96 Map Reference: 73-D6 /  
Legal Lot: 60 Tract #: 26331  
Legal Block: School District: LOS ANGELES  
Market Area: 177 School District Name: LOS ANGELES  
Neighbor Code: Munic/Township: RANCHO P V

### Owner Transfer Information

Recording/Sale Date: 12/16/2005 / 11/15/2005 Deed Type: QUIT CLAIM DEED  
Sale Price: 1st Mtg Document #:  
Document #: 3109214

### Last Market Sale Information

Recording/Sale Date: 08/11/1992 / 1st Mtg Amount/Type: /  
Sale Price: 1st Mtg Int. Rate/Type: /  
Sale Type: 1st Mtg Document #: /  
Document #: 1481027 2nd Mtg Amount/Type: /  
Deed Type: DEED (REG) 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt:  
New Construction: Multi/Split Sale:  
Title Company:  
Lender:  
Seller Name: OWNER RECORD

### Prior Sale Information

Prior Rec/Sale Date: 10/19/1978 / Prior Lender:  
Prior Sale Price: \$158,000 Prior 1st Mtg Amt/Type: /  
Prior Doc Number: Prior 1st Mtg Rate/Type: /  
Prior Deed Type: DEED (REG)

### Property Characteristics

|                     |                   |                    |               |                |              |
|---------------------|-------------------|--------------------|---------------|----------------|--------------|
| Gross Area:         |                   | Parking Type:      | PARKING AVAIL | Construction:  | FRAME        |
| Living Area:        | 2,348             | Garage Area:       |               | Heat Type:     | CENTRAL      |
| Tot Adj Area:       |                   | Garage Capacity:   |               | Exterior wall: | STUCCO       |
| Above Grade:        |                   | Parking Spaces:    | 2             | Porch Type:    |              |
| Total Rooms:        | 8                 | Basement Area:     |               | Patio Type:    |              |
| Bedrooms:           | 4                 | Finish Bsmnt Area: |               | Pool:          |              |
| Bath(F/H):          | 3 /               | Basement Type:     |               | Air Cond:      |              |
| Year Built / Eff:   | 1963 / 1963       | Roof Type:         |               | Style:         | CONVENTIONAL |
| Fireplace:          | Y / 1             | Foundation:        | SLAB          | Quality:       | GOOD         |
| # of Stories:       | 2                 | Roof Material:     | WOOD SHAKE    | Condition:     | GOOD         |
| Other Improvements: | FENCE;SHED;WETBAR |                    |               |                |              |

### Site Information

|                 |         |                  |          |             |                            |
|-----------------|---------|------------------|----------|-------------|----------------------------|
| Zoning:         | RPRS-4* | Acres:           | 0.19     | County Use: | SINGLE FAMILY RESID (0100) |
| Lot Area:       | 8,133   | Lot Width/Depth: | 72 x 109 | State Use:  |                            |
| Land Use:       | SFR     | Res/Comm Units:  | 1 /      | Water Type: | PUBLIC                     |
| Site Influence: |         |                  |          | Sewer Type: | TYPE UNKNOWN               |

### Tax Information

|                      |           |                |      |                |            |
|----------------------|-----------|----------------|------|----------------|------------|
| Total Value:         | \$344,808 | Assessed Year: | 2023 | Property Tax:  | \$4,617.32 |
| Land Value:          | \$124,940 | Improved %:    | 64%  | Tax Area:      | 1566       |
| Improvement Value:   | \$219,868 | Tax Year:      | 2023 | Tax Exemption: | HOMEOWNER  |
| Total Taxable Value: | \$337,808 |                |      |                |            |

# Comparable MLS Data Summary List - Page 1

Listings as of 5/8/2024 at 1:49 PM

## STEPHEN CALDWELL

REAL ESTATE APPRAISER  
LIC.# AR033861  
310.619.4513

**Status:** Sold,Active,Active Under Contract,Hold,Pending **StatusDate:** Sold,Active,Active Under Contract,Hold,Pending **PropertyTypes:** Single Family **Zip:** 90275 **Bed:** 3 to 5 **Bath:** 2 to 4 **LivingAreaSquareFeet:** 1624 to **LotSizeSquareFeet:** null to 19,671

### RESIDENTIAL SINGLE FAMILY-ACTIVE

| Listing#             | Address           | Bd         | Br | Sq Ft        | Lot Sz           | Year | Date       | \$/Sf            | DOM       | Orig Price       | List Price       |
|----------------------|-------------------|------------|----|--------------|------------------|------|------------|------------------|-----------|------------------|------------------|
| SB24028410MR         | 29608 Bernice DR  | 3          | 3  | 1,753        | 8,920            | 1955 | 04/14/24   | 684.54           | 24        | 1,018,000        | 1,200,000        |
| PV23171197MR         | 1922 Velez DR     | 4          | 2  | 1,819        | 7,757            | 1958 | 09/12/23   | 879.05           | 239       | 1,599,000        | 1,599,000        |
| PW24086736MR         | 1852 Trudie DR    | 3          | 2  | 2,482        | 7,081            | 1993 | 04/21/24   | 682.92           | 7         | 1,695,000        | 1,695,000        |
| PW24069284MR         | 29414 S Bayend DR | 5          | 3  | 2,156        | 6,999            | 1956 | 04/08/24   | 788.50           | 30        | 1,880,000        | 1,700,000        |
| PV24008306MR         | 28728 Atford DR   | 3          | 3  | 2,156        | 15,084           | 1963 | 01/13/24   | 788.50           | 93        | 1,875,000        | 1,700,000        |
| PV24090837MR         | 28722 Atford      | 4          | 4  | 2,697        | 12,207           | 1959 | 04/30/24   | 704.12           | 2         | 1,899,000        | 1,899,000        |
| <b>Listing Count</b> | <b>6</b>          | <b>Avg</b> |    | <b>2,177</b> |                  |      |            | <b>754.61</b>    | <b>66</b> | <b>1,661,000</b> | <b>1,632,167</b> |
|                      |                   |            |    | <b>High</b>  | <b>1,899,000</b> |      | <b>Low</b> | <b>1,200,000</b> |           | <b>Median</b>    | <b>1,697,500</b> |

### RESIDENTIAL SINGLE FAMILY-ACTIVE-CONTRACT

| Listing#             | Address                 | Bd         | Br | Sq Ft        | Lot Sz           | Year | Date       | \$/Sf            | DOM       | Orig Price       | List Price       |
|----------------------|-------------------------|------------|----|--------------|------------------|------|------------|------------------|-----------|------------------|------------------|
| DW24075349MR         | 28621 Mount Whitney WAY | 4          | 2  | 1,624        | 7,459            | 1973 | 05/02/24   | 800.37           | 8         | 1,299,800        | 1,299,800        |
| PV24045772MR         | 2061 Avenida Feliciano  | 4          | 4  | 2,025        | 8,347            | 1962 | 04/22/24   | 789.14           | 47        | 1,698,000        | 1,598,000        |
| <b>Listing Count</b> | <b>2</b>                | <b>Avg</b> |    | <b>1,825</b> |                  |      |            | <b>794.76</b>    | <b>28</b> | <b>1,498,900</b> | <b>1,448,900</b> |
|                      |                         |            |    | <b>High</b>  | <b>1,598,000</b> |      | <b>Low</b> | <b>1,299,800</b> |           | <b>Median</b>    | <b>1,448,900</b> |

### RESIDENTIAL SINGLE FAMILY-PENDING

| Listing#             | Address               | Bd         | Br | Sq Ft        | Lot Sz           | Year | Date       | \$/Sf            | DOM      | Orig Price       | List Price       |
|----------------------|-----------------------|------------|----|--------------|------------------|------|------------|------------------|----------|------------------|------------------|
| PW24077040MR         | 28551 S Montereina DR | 4          | 2  | 1,909        | 6,312            | 1963 | 04/24/24   | 628.08           | 7        | 1,199,000        | 1,199,000        |
| <b>Listing Count</b> | <b>1</b>              | <b>Avg</b> |    | <b>1,909</b> |                  |      |            | <b>628.08</b>    | <b>7</b> | <b>1,199,000</b> | <b>1,199,000</b> |
|                      |                       |            |    | <b>High</b>  | <b>1,199,000</b> |      | <b>Low</b> | <b>1,199,000</b> |          | <b>Median</b>    | <b>1,199,000</b> |

### RESIDENTIAL SINGLE FAMILY-SOLD

| Listing#     | Address                  | Bd | Br | Sq Ft | Lot Sz | Year | Date     | \$/Sf  | DOM | Orig Price | List Price | Sale Price | Sp%Lp  |
|--------------|--------------------------|----|----|-------|--------|------|----------|--------|-----|------------|------------|------------|--------|
| PV24006311MR | 27809 S Montereina DR    | 4  | 2  | 1,864 | 9,516  | 1959 | 02/09/24 | 654.51 | 5   | 1,149,000  | 1,149,000  | 1,220,000  | 106.18 |
| SB23197014MR | 28614 Mount Whitney WAY  | 3  | 3  | 1,768 | 5,822  | 1973 | 12/21/23 | 658.94 | 28  | 1,195,000  | 1,195,000  | 1,165,000  | 97.49  |
| SB23071009MR | 2027 W Toscanini DR      | 3  | 3  | 2,029 | 7,959  | 1962 | 06/14/23 | 591.42 | 18  | 1,225,000  | 1,225,000  | 1,200,000  | 97.96  |
| PW24050525MR | 28714 Mount Vancouver CT | 4  | 2  | 1,742 | 6,083  | 1974 | 04/12/24 | 737.66 | 9   | 1,265,000  | 1,265,000  | 1,285,000  | 101.58 |
| PV23181746MR | 2061 Avenida Feliciano   | 4  | 3  | 2,025 | 8,345  | 1962 | 10/17/23 | 563.95 | 1   | 1,289,000  | 1,289,000  | 1,142,000  | 88.60  |
| SB23139904MR | 2057 Santa Rena DR       | 4  | 2  | 1,944 | 10,151 | 1958 | 11/28/23 | 653.29 | 5   | 1,299,000  | 1,299,000  | 1,270,000  | 97.77  |
| SB23063508MR | 28116 S Montereina DR    | 4  | 2  | 1,746 | 6,218  | 1959 | 06/22/23 | 742.84 | 42  | 1,375,000  | 1,299,000  | 1,297,000  | 99.85  |
| SB23070194MR | 29615 N Enrose AVE       | 3  | 3  | 1,684 | 7,692  | 1956 | 05/31/23 | 801.66 | 4   | 1,299,000  | 1,299,000  | 1,350,000  | 103.93 |
| PV23141856MR | 1208 W Bloomwood RD      | 4  | 2  | 2,100 | 6,724  | 1974 | 10/11/23 | 621.00 | 17  | 1,329,000  | 1,329,000  | 1,304,100  | 98.13  |
| PV23190699MR | 28701 Mount Hood CT      | 4  | 2  | 2,100 | 7,124  | 1974 | 11/17/23 | 637.62 | 11  | 1,339,000  | 1,339,000  | 1,339,000  | 100.00 |
| PV23123631MR | 2159 Ronsard RD          | 3  | 2  | 1,865 | 10,642 | 1957 | 09/06/23 | 809.65 | 9   | 1,369,000  | 1,369,000  | 1,510,000  | 110.30 |
| PV23144280MR | 29205 N Trotwood         | 5  | 3  | 1,944 | 5,894  | 1950 | 10/11/23 | 712.45 | 23  | 1,375,000  | 1,375,000  | 1,385,000  | 100.73 |
| SB23177382MR | 29005 S Bayend DR        | 4  | 3  | 2,270 | 13,882 | 1950 | 10/31/23 | 611.81 | 18  | 1,388,800  | 1,388,800  | 1,388,800  | 100.00 |
| SB23050056MR | 27914 Pontevedra DR      | 4  | 2  | 1,746 | 7,182  | 1959 | 06/02/23 | 830.47 | 10  | 1,395,000  | 1,395,000  | 1,450,000  | 103.94 |
| PV23135966MR | 29452 Bayend DR          | 4  | 3  | 2,351 | 13,760 | 1956 | 10/11/23 | 593.36 | 40  | 1,490,000  | 1,395,000  | 1,395,000  | 100.00 |
| PV24000661MR | 2071 Redondela DR        | 4  | 3  | 1,849 | 8,081  | 1962 | 02/29/24 | 751.76 | 15  | 1,398,000  | 1,398,000  | 1,390,000  | 99.43  |
| OC23098133MR | 1957 Redondela DR        | 4  | 2  | 2,150 | 6,856  | 1960 | 06/28/23 | 656.74 | 5   | 1,398,000  | 1,398,000  | 1,412,000  | 101.00 |
| PV24028843MR | 28626 Mount Rushmore RD  | 4  | 2  | 2,100 | 5,163  | 1973 | 03/27/24 | 690.48 | 6   | 1,399,000  | 1,399,000  | 1,450,000  | 103.65 |
| SB23110471MR | 27811 Palmeras PL        | 4  | 2  | 2,180 | 8,129  | 1962 | 04/11/24 | 628.44 | 11  | 1,425,000  | 1,399,000  | 1,370,000  | 97.93  |
| SB23110471MR | 1912 Avenida Estudiante  | 3  | 2  | 1,864 | 6,313  | 1959 | 01/03/24 | 729.61 | 52  | 1,499,000  | 1,399,998  | 1,360,000  | 97.14  |
| SB24007869MR | 28612 Stokowski DR       | 4  | 2  | 2,030 | 8,006  | 1963 | 04/01/24 | 701.97 | 32  | 1,399,000  | 1,425,000  | 1,425,000  | 100.00 |



## 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         |
|----------------------|-------------------------|------------|----|--------------|------------------|------|------------|------------------|-----------|------------------|------------------|------------------|---------------|
| 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        |
| RS24031869MR         | 1856 Redondela DR       | 4          | 2  | 1,790        | 11,440           | 1960 | 03/21/24   | 832.40           | 3         | 1,489,900        | 1,489,900        | 1,490,000        | 100.01        |
| SB23118514MR         | 2141 Noble View DR      | 3          | 2  | 1,629        | 8,826            | 1956 | 08/28/23   | 957.64           | 1         | 1,495,000        | 1,495,000        | 1,560,000        | 104.35        |
| 219098753DA          | 1971 Redondela Drive    | 4          | 3  | 1,990        | 9,142            | 1960 | 10/04/23   | 773.87           | 39        | 1,499,000        | 1,499,000        | 1,540,000        | 102.74        |
| PV24008772MR         | 28039 Calzada           | 4          | 2  | 2,306        | 16,552           | 1959 | 05/01/24   | 711.19           | 62        | 1,650,000        | 1,650,000        | 1,640,000        | 99.39         |
| 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         |
| SR24054859MR         | 2018 Van Karajan DR     | 4          | 4  | 2,456        | 8,004            | 1963 | 04/25/24   | 773.62           | 14        | 1,998,000        | 1,998,000        | 1,900,000        | 95.10         |
| 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        |
| SB23052701MR         | 2314 Sunnyside Ridge RD | 4          | 3  | 2,642        | 19,671           | 1957 | 06/30/23   | 643.45           | 7         | 1,625,000        | 1,625,000        | 1,700,000        | 104.62        |
| PW23106656MR         | 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        |
| <b>Listing Count</b> | <b>32</b>               | <b>Avg</b> |    | <b>2,076</b> |                  |      |            | <b>705.19</b>    | <b>21</b> | <b>1,458,768</b> | <b>1,440,921</b> | <b>1,452,434</b> | <b>100.81</b> |
|                      |                         |            |    | <b>High</b>  | <b>1,900,000</b> |      | <b>Low</b> | <b>1,142,000</b> |           | <b>Median</b>    | <b>1,403,500</b> |                  |               |

### Summary (Residential Single Family)

**Property Type Count:** 41  
**Avg SF:** 2,075  
**Avg LP/SF:** \$710.36  
**Avg DOM:** 28

**Avg Orig Price:** \$1,483,985  
**Avg Price:** \$1,463,397  
**Avg Sale Price:** \$1,452,434  
**Avg SP/SF:** \$705.19

**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](#)

## 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.





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, 2024

Date Expires:

April 29, 2026

Angela Jemmott, Bureau Chief, BREA

3076120

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.: EO000056476-03

Renewal/Rewrite of:

EO000056476-02

Named Insured and Mailing Address

VELOX VALUATIONS LLC  
704 SOUTH STATE ROAD 135  
SUITE D393  
GREENWOOD, IN 46143

**NO FLAT CANCELLATIONS**

**POLICY PERIOD:** From 04/01/2024 to 04/01/2025 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 Applies to limits of \$1,000,000 each occurrence and \$1,000,000 aggregate  
05/01/2020 Applies to limits of \$1,000,000 each occurrence and \$3,000,000 aggregate
- Item V: **Premium:** \$10,418.00 Not Subject to Audit
- Item VI: **Forms attached at inception:**  
See Schedule of Forms AI 00 18 03 98

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

Countersigned On: 02/22/2024

At: Mount Laurel, NJ

By:   
Authorized Representative

|                          |
|--------------------------|
| \$10,418.00 Premium      |
| 250.00 Policy Fee        |
| 266.70 Surplus Lines Tax |
| \$10,934.70 Total        |

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.