

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

11609 Atkinson Ave  
Hawthorne, CA 90250  
TRACT # 17995 LOT 84

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

## OPINION OF VALUE

760,000

## AS OF

04/30/2022

## BY

Khoi Tran  
Clario Appraisal Network  
300 E 2nd St Ste 1405  
Reno, NV 89501-1508  
530-550-2565  
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# USPAP ADDENDUM

Property ID 32644858  
File No. Loan# 47525

Borrower	Redwood Holdings LLC		
Property Address	11609 Atkinson Ave		
City	Hawthorne	County Los Angeles	State CA Zip Code 90250
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_  
The reasonable exposure time for the subject property is approximately 90 days.

**Additional Certifications**  
I certify that, to the best of my knowledge and belief:

I have NOT performed 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.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

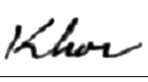
The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Westminster, CA. The appraiser has 10 years experience appraising in the market.

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

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.

The Appraiser has the knowledge, experience, and competence to complete this assignment in the subject's geographic market area.

**APPRAISER:**

Signature:   
 Name: Khoi Tran  
 Date Signed: 05/05/2022  
 State Certification #: \_\_\_\_\_  
 or State License #: AL044913  
 State: CA  
 Expiration Date of Certification or License: 11/16/2023  
 Effective Date of Appraisal: 04/30/2022

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior

# Exterior-Only Inspection Residential Appraisal Report

Property ID 32644858  
File # Loan# 47525

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	11609 Atkinson Ave	City	Hawthorne	State	CA	Zip Code	90250
Borrower	Redwood Holdings LLC	Owner of Public Record	Redwood Holdings LLC	County	Los Angeles		
Legal Description	TRACT # 17995 LOT 84						
Assessor's Parcel #	4056-026-024	Tax Year	2021	R.E. Taxes \$	3,503		
Neighborhood Name	Hawthorne	Map Reference	57-C5	Census Tract	6027.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	2,655	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 73;The subject was offered for sale on 11/16/2021 for \$665,000, per CRMLS #DW21251247. The listing is now classified as closed with an MLS sale date of 04/28/2022 and sale price of \$630,000.							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
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	550	Low 68	Multi-Family	10 %	
Neighborhood Boundaries	Subject is bounded by Century Blvd to the North, Western Ave to the East, 105 Fwy to the South and Prairie to the West.			870	High 94	Commercial	5 %	
Neighborhood Description	The subject is located in a conforming neighborhood consisting of predominately detached single family residences with average to good quality of construction, level of maintenance and condition. All employment centers, schools, and shopping facilities are within typical, market expected proximity. 5% for other in the present land use represents vacant land, parks, schools and other miscellaneous lots.			815	Pred. 68	Other	5 %	
Market Conditions (including support for the above conclusions)	Interest rates remain in the single digits and 30 year fixed mortgages are readily available to qualified buyers. Property values seem to be increasing due to shortage of inventory and low interest rates with a marketing time under 3 months. The subject falls within the range of sales for this neighborhood and is considered an appropriate improvement for this area.							

SITE

Dimensions	Please see attached platmap.	Area	5050 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	HAR1YY	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The current use is considered its highest and best use.					
Utilities	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Public	<input checked="" type="checkbox"/>	Other (describe)	<input type="checkbox"/>	Off-site Improvements - Type	Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>			Street Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>			Alley None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C1790F	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject site is a typical site in the market area with typical tax utility easements. There are no apparent adverse easements, encroachment, or other adverse conditions. Zoning information was verified through Realist.com, Tax Records, and the subject city's website.							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)							
Data Source for Gross Living Area				CRMLS/Realist			
General Description	General Description	Heating/Cooling	Amenities	Car Storage			
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None			
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway	# of Cars	2	
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	Patio	Driveway Surface Concrete		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/ (A)	Fuel Gas	<input type="checkbox"/> Porch	<input checked="" type="checkbox"/> Garage # of Cars 2			
Design (Style) Ranch	Roof Surface Shingle/ (A)	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Carport # of Cars 0			
Year Built 1954	Gutters & Downspouts Overhang/ (A)	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached		
Effective Age (Yrs) 68	Window Type Sliding/DP/ (A)	<input checked="" type="checkbox"/> Other NoAC	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,192 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) Subject has received periodic replacements and upgrades and is well maintained.							
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The appraiser did not do a full interior inspection, therefore, an extraordinary assumption was used for the condition that all utilities were functional and in average condition at the time of this report. Unless otherwise known and noted in the report, the subject's current condition is assumed to be the condition as of the effective date of the appraisal. If found to be false, it may impact assignment results and could alter the value conclusion.							
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, describe.							
The appraiser is not a Home Inspector and this report was not a Home Inspection. It is recommended that a Home Inspector be hired if a more detailed description of home improvements is needed. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
The subject property is considered to be overall similar to other improvements in the area. The subject property is similar in utility, style, condition, use and overall appeal as compared to surrounding properties and is considered typical for the area.							

# Exterior-Only Inspection Residential Appraisal Report

Property ID 32644858  
File # Loan# 47525

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 729,000 to \$ 850,000		There are 41 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 870,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11609 Atkinson Ave Hawthorne, CA 90250	11619 Tarron Ave Hawthorne, CA 90250	2121 Van Wick St Los Angeles, CA 90047	11608 Cimarron Ave Hawthorne, CA 90250	
Proximity to Subject		0.64 miles E	0.75 miles NE	0.62 miles E	
Sale Price	\$	\$ 747,000	\$ 755,000	\$ 776,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 589.58 sq.ft.	\$ 556.78 sq.ft.	\$ 651.01 sq.ft.	
Data Source(s)		CRMLS #SB22032487;DOM 5	CRMLS #22121075;DOM 23	CRMLS #CV22002527;DOM 8	
Verification Source(s)		Doc #354583/Realist	Doc #339647/Realist	Doc #2570050/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c02/22		s03/22;c02/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5050 sf	5402 sf	0	5772 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	68	68	0	68	
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 1.1	+5,000
Gross Living Area	1,192 sq.ft.	1,267 sq.ft.	0	1,356 sq.ft.	-16,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/NoAC	FWA/NoAC		FWA/NoAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw	0	2ga2dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Pool Features	No Pool	No Pool		No Pool	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Exterior Features	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,400	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 747,000	Net Adj. 1.5 % Gross Adj. 2.8 % \$ 743,600	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 776,000	

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Realist

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) Realist

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	04/28/2022	11/02/2021	03/25/2022	02/23/2022
Price of Prior Sale/Transfer	\$630,000	\$588,000	\$0	\$0
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/03/2022	05/03/2022	05/03/2022	05/03/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was last sold or transferred as noted above and in the sale history addendum. Comparables was last sold and transferred as noted above and in the addendum.

Summary of Sales Comparison Approach Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction and paired analysis. Comparables are located within the subject's neighborhood and are the best available and considered supportive of the subject market value. The indicated range of values brackets the value of the subject before and after adjustments. Additional information regarding the comparable sales utilized in this appraisal is noted in an addendum. A uniform appraisal dataset (UAD) definitions addendum page is included in this appraisal report.

AMC Registration # for ClearCapital.com, Inc: California 1256

Indicated Value by Sales Comparison Approach \$ 760,000

Indicated Value by: Sales Comparison Approach \$ 760,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

Please refer to the addendum for the reconciliation of value. Greatest emphasis has been placed on the sales comparison approach as it is best reflects the fluctuations of the marketplace and the interaction between a typical buyers and sellers. Per client, the cost approach and income approach was not developed for this report.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal report is intended for use by the lender/client for a mortgage finance transaction only. This report is not intended for any other use.

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 \$ 760,000 , as of 04/30/2022 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

Property ID 32644858  
File # Loan# 47525

**ADDITIONAL COMMENTS**

**Purpose of Appraisal**

The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in the report, on behalf of the appraisal company facilitating the assignment for the referenced lender/client as the intended user of the report. The only function of the appraisal is to assist the lender/client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited. The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report. The purpose of this appraisal report is to determine Market Value as defined in the attached Statement of Limiting Conditions and Appraiser's Certification form.

**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, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses.

**Intended User**

The intended user of this appraisal report is the lender/client.

**Scope of Report**

This appraisal is based on the information gathered by the appraiser from tax records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject's market area. The original source of the comparables is shown in the data source section of the market grid along with the source of confirmation if available. The original source is presented first. The sources and data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to the assignment may be further imparted within the report, the appraiser's certification below and/or any other statement of limiting conditions and appraiser's certification such as may be utilized within the Freddie Mac or Fannie Mae form 2055 (Dated 03/05), when applicable. The scope of work is to determine market value for the subject property.

Definition of Market Value is the most probable price a willing buyer & seller, each acting prudently and knowledgeably, in a competitive and open market and assuming the price is not affected by any undue stimulus, and are willing to pay. The appraiser's job is analogous to a reporter in that an issue is researched and reported. A property's particulars are the subject of the research and certain methods are employed in analyzing the data. The information and results are then reported in a brief summarized format.

Exposure Time relates the probable time the subject would likely have been exposed to the market to sell at it's estimated Market Value.

Marketing Time relates the probable time the subject will need to be exposed to the market in order to sell at the estimated Market Value.

These estimates are based upon the comparables' performance as well as typical marketing time evidenced by interviews of market participants and an analysis of listing to closings as indicated in MLS for the area.

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

AMC Registration # for ClearCapital.com, Inc: 1256

**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) Per client; The cost approach is required ONLY on new construction and atypical or unique properties.

**COST APPROACH**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
Source of cost data	DWELLING <span style="float: right;">Sq.Ft. @ \$ _____ = \$</span>
Quality rating from cost service <span style="margin-left: 100px;">Effective date of cost data</span>	<span style="float: right;">Sq.Ft. @ \$ _____ = \$</span>
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____ = \$
	Garage/Carport <span style="float: right;">Sq.Ft. @ \$ _____ = \$</span>
	Total Estimate of Cost-New <span style="float: right;">_____ = \$</span>
	Less <span style="margin-left: 20px;">Physical</span> <span style="margin-left: 20px;">Functional</span> <span style="margin-left: 20px;">External</span>
	Depreciation <span style="float: right;">= \$( _____ )</span>
	Depreciated Cost of Improvements <span style="float: right;">= \$ _____</span>
	"As-is" Value of Site Improvements <span style="float: right;">= \$ _____</span>
Estimated Remaining Economic Life (HUD and VA only) <span style="margin-left: 100px;">Years</span>	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$

**INCOME**

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

**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.

# PROPERTY HISTORY

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

11609 Atkinson Ave

-Transferred on 04/28/2022 for \$630,000. It transferred from Davis Lee A to Redwood Holdings LLC and was a Grant Deed (Document #462547).

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

(may include properties that were considered but not utilized as comparables)

11619 Tarron Ave

-Transferred on 11/02/2021 for \$588,000. It transferred from Clear Recon Corp to Redwood Holdings LLC and was a Trustee's Deed (Foreclosure) (Document #1643291).

2121 Van Wick St

-Transferred on 03/25/2022 for \$0. It transferred from Gordon Calvin L to Gordon Faynetta and was a Affidavit (Document #339646).

11608 Cimarron Ave

-Transferred on 02/23/2022 for \$0. It transferred from Hagen Sandra J to Owner Record and was a Affidavit (Document #211055).

**Clarification request sent on Thu, 5/5/22 5:55 AM PT.**

The current appraised value represents a 20.6% increase in value since the prior sale/transfer. Please provide an analysis of the price variance between the prior sale of the subject and the current sale. The prior sale of the subject was reported, however to be in compliance with USPAP an appraiser must analyze any sale of the subject that has occurred in the past 36 months from the appraisal's effective date.

**Revised 05/05/2022**

The subject prior sale was a Notice Of Default, Auction, Bankruptcy Property with deferred maintenance as noted on the MLS#DW21251247. Therefore, it was sold for a much lower price.

The current value is based on exterior-only C3/The appraiser did not do a full interior inspection, therefore, an extraordinary assumption was used for the condition that all utilities were functional and in average condition at the time of this report. Unless otherwise known and noted in the report, the subject's current condition is assumed to be the condition as of the effective date of the appraisal. If found to be false, it may impact assignment results and could alter the value conclusion.

# Exterior-Only Inspection Residential Appraisal Report

Property ID 32644858  
File # Loan# 47525

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

Property ID 32644858  
File # Loan# 47525

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

Property ID 32644858  
File # Loan# 47525

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 Khoi Tran  
Company Name Clario Appraisal Network  
Company Address 300 E 2nd St Ste 1405  
Reno, NV 89501-1508  
Telephone Number 530-550-2565  
Email Address khoi.tran@clarioappraisal.com  
Date of Signature and Report 05/05/2022  
Effective Date of Appraisal 04/30/2022  
State Certification # \_\_\_\_\_  
or State License # AL044913  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 11/16/2023

## ADDRESS OF PROPERTY APPRAISED

11609 Atkinson Ave  
Hawthorne, CA 90250  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 760,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address appraisers.social@clearcapital.com

## 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 \_\_\_\_\_

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

## Supplemental Addendum

**Borrower Name and Owner of tax Record** - The borrower's name indicated in this report was obtained from the appraisal engagement letter. The owner of the subject property indicated in this report was obtained through Realist and Tax Records.

### Highest and Best Use

The highest and best use of a site is that use, among the various legally permissible uses, which will provide the greatest financial return to the owner of the site. The subject site is zoned for single family residential uses, and is in a predominantly single family residential neighborhood. It is reasonably concluded that the present use is qualified as the highest and best use.

### Neighborhood

The subject neighborhood consists of average to good quality construction tract homes, generally similar in age and architectural style. The general area is comprised of single family dwellings and multi-family residential bordered by small commercial businesses. All employment centers, schools, and shopping facilities are within typical, market expected proximity. 5% for other in the present land use represents vacant land, parks, schools and other miscellaneous lots. The surrounding homes are well maintained and the general appearance is average to good.

### Comparable Sales

Comparables were selected that are most representative of current market activity in subject's general market area. All value affecting dissimilarities were adjusted according to market reaction, substitution or paired analysis. In order to avoid a duplication of adjustments any difference in room count is adjusted for in total gross living area. Site size adjustments were based on functional utility of sites as well as size. Overall condition adjustments were applied based on the appraiser's field observations and input from local agents, comments and photographs viewed through the MLS website. The comparable sales selected represents the most current and best available data at the time of the appraisal.

**Sales Comparison Analysis - Summary of Sales Comparison Approach:** This appraisal has been prepared in accordance with USPAP under Standards 1 & 2. All sales were selected from within the subject's immediate market area and were judged to be reasonably similar to the subject as regards most pertinent aspects. Comparables were selected based on physical and locational characteristics; they were not selected based on price. Thus, it's likely that the typical buyer would judge the comps selected to be interchangeable within the subject. Those sales selected were deemed the most reliable value indicators available as of the date of this analysis. The subject and all comparables are considered similar overall and best represent the current market. The comparables chosen represent the most recent relevant sales activity in the subject's immediate market location that are similar to the subject in size, age, design, quality of construction and overall market appeal. All factors were considered in the final determination of value, including but not limited to: location, GLA, condition, level of recent upgrading, lot size, location, view, site amenities and supply of similar properties in the current market inventory. The MLS utilized was the California Regional Multiple Listing Service (CRMLS).

Numerous sales have been researched in an attempt to provide the most comparable sales available within the subject's market area. Home sales have been analyzed in an attempt to pair / match sales in an effort to extract adjustments for factors such as site, GLA, view, condition, quality, etc. The adjustments made are based on the appraiser's best efforts to reflect the actions of buyers and sellers after extensive research of sales within the subject's market area. The dollar adjustments reflect market reaction to those items of significant variation between the subject and comparable properties. Every attempt has been made to utilize the most comparable sales available for meeting the lender guidelines, while at the same time reflecting the market activity within the subject's area.

**Adjustments:** The calculation of adjustments were derived from paired sale analysis, conversations with local brokers, office files, previous appraisals completed in the subject's neighborhood and the appraiser's working knowledge and experience. Gross Living Area (GLA) adjustments have been made based typical market response derived from recent and historic sales throughout the subject's general market area. Lot size adjustments are made based on the typical buyer's desire for larger yards/greater privacy. Condition/Quality adjustments, if made, are based on MLS list description/interior photos coupled with varying levels of upkeep/modernization as observed during the inspection. Note: UAD required condition/quality ratings include a range. A comparable may be within the same Condition/Quality rated range, yet variances of condition/quality within that rating require adjustment. It is possible for a comparable to have a condition/quality adjustment even though the UAD required rating is the same as the subject. See attached Uniform Appraisal Dataset (UAD) Definitions Addendum. View adjustments, if made, can have the same rating or description and still require an adjustment as not all views are equal. Adjustments for bedroom count differences were not assessed on the basis that such differences are typically reflected within the gross living area adjustments. Further, to make such adjustments would result in "double adjusting" which could in effect skew the value conclusion. Any difference in total room count is reflected in the GLA/Sq.Ft. adjustment. Age adjustments were not made based on the inconclusive data. Although there is a difference in the year built of the subject property and comparables, no age adjustments were made as the differences were considered with the overall condition of the property which was considered with the condition adjustments and ratings. Condition not age appears to have a more measurable influence on value.

The adjustments are as follow below and rounded to the nearest hundred;

- GLA/Square Footage: \$100/sqft for (+/-100sqft in different)
- Site/Lot Size: \$10/sqft for (+/-1,000sqft in different)
- Bathroom Count: \$10,000 (Full bath)

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

**Concessions** - Adjustments for concessions were not applied dollar for dollar as the market does not react to such factors that lead to private party exchanges and they do not represent tangible differences between the comparable properties and the subject.

### Condition of the Property

The subject property's condition is based on an extraordinary assumption and assumed to be in overall average to good condition. All the utilities were on and in proper working order at the time of inspection. Unless otherwise known and noted in the report, the subject's current condition is assumed to be the condition as of the effective date of the appraisal. If found to be false, it may impact assignment results and could alter the value conclusion. There were no significant physical, functional or external inadequacies noted, nor was there any apparent need for either major repairs to and/or remodeling of the improvements as of the date of inspection. Further, there have been no known recent additions to the subject floor plan. Subject's effective age is lower than the actual age due to overall preventative maintenance over time. Physical depreciation is due to normal wear and tear and age. All utilities (Gas, Electric and Water) were turned on and appear to be properly working at the time of inspection. Smoke and carbon monoxide detectors were present at the time of inspection. The water heater was double strapped. All major building components have been adequately maintained and are functionally adequate.

### Adverse Conditions or External Factors

The size, shape and landscaping for this site is typical of sites in this neighborhood. This property is subject to normal utility easements, which have no negative effect on the value of the property. The appraiser did not check the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions. Lot dimensions are shown on the attached Plat/Assessor Map. It should be noted that the Plat/Assessor maps are produced for property assessment purposes and are not surveys of the property. The lot size was verified through tax records/Plat Map dimensions.

### Additional Notes

Appraiser is not a license home inspector and was only able to visually inspect readily observable items. A license home inspector is recommended for a detail inspection of the subject property. The appraisal inspection is a value inspection and is no substitute for an engineering inspection. While the appraiser neither sees nor has been told of any obvious defect not otherwise reported, the appraiser is not an expert in identification of such items and the appraiser recommends the property have an inspection by a certified home or property inspector and a structural engineer. The appraiser assumes all structural, system, or HVAC systems are in good working order if no such report is provided. A home inspection by a licensed home inspector is recommended for any real estate purchase transaction.

### Purpose of Appraisal

The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in the report, on behalf of the appraisal company facilitating the assignment for the referenced lender/client as the intended user of the report. The only function of the appraisal is to assist the lender/client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited. The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report.

### Intended Use

The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses. Additional Intended Use of this appraisal includes internal asset review and/or loan servicing (including default) by the client.

### Intended User

The intended user of this appraisal report is the lender/client.

### Scope of Work

This appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject's market area. The original source of the comparables is shown in the data source section of the market grid along with the source of confirmation if available. The original source is presented first. The sources and data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to the assignment may be further imparted within the report, the appraiser's certification in this report and/or any other statement of limiting conditions and appraiser's certification such as may be utilized within the Freddie Mac or Fannie Mae form 2055 (Dated 03/05), when applicable.

### Competency

The appraiser has the appropriate knowledge and experience to complete this assignment competently. The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.

### Exposure Time

Defined as: "The estimated length of time that the property interest being appraised would have been offered on the

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following: 1- Statistical information about days on market, most commonly obtained from the local MLS. 2- Information gathered through sales verification. 3- Interviews with market participants. Based upon historical market conditions, reasonable exposure time for the subject property would have been approximately **90 days**. This is based on the analysis of current market trends within the subject's sub-market, seasonal considerations and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes the list price would be at or near the appraised value. It also assumes professional (proactive) marketing by reputable local real estate offices.

### Marketing Time

Defined as: "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." Marketing time can be based on one or more of the same elements used in determining the opinion of exposure time with the addition of one component: anticipated changes in market conditions. Anticipated changes in market conditions account for fluctuations in the cost and availability of funds, materials, labor, as well as other supply and demand characteristics. Marketing time and exposure time opinions often can be equal; particularly when no immediate changes in market conditions are anticipated. Marketing time is not intended to be a prediction of a date of sale and it may be inappropriate to assume that market value remains stable during the marketing period. In summary, appraisers are obligated to develop and report an opinion of exposure time; but not marketing time unless required by a supplemental standard or by agreement with a client. Exposure time exists before the effective date of the appraisal, whereas marketing time exists immediately after the effective date. While exposure time and marketing time are garnered through similar sources and many times yield like results, their distinct meanings and implications should carefully be considered by appraisers and users of their services.

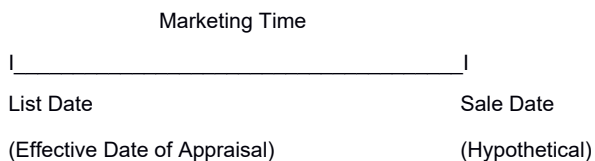
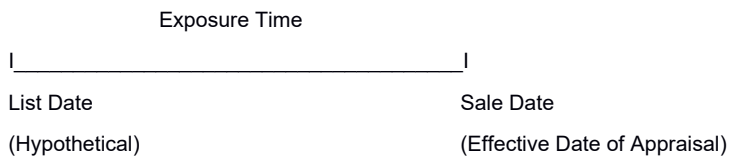
So simply stated, Exposure Time is before the appraisal date while Marketing Time is after the appraisal date.

OR

Exposure Time = Past

Marketing Time = Future

Graphically, these concepts look like this...



Exposure Time can be measured by analyzing MLS marketing time (LMT, MT, or DOM) data. MLS statistics on marketing time is actually a measurement of Exposure Time, which is why these concepts can be confusing because Marketing Time in our appraisals (future projection) can not just be extracted from MLS data, which is historical. Marketing Time must be inferred from the data. One way to estimate Marketing Time is to start with historical data (exposure time) from the MLS and then apply the anticipated direction of the market with regards to supply and demand (i.e. inventory). Under stable market conditions, one would expect the Exposure Time to equal Marketing Time. But if supply and demand is shifting, Marketing Time could differ from Exposure Time. For example, if inventory is increasing, Marketing Time might be longer than Exposure Time. Conversely, if inventory is declining, Marketing Time might be less than Exposure Time.

A hypothetical condition of a reasonable exposure time for the subject to be sold for the opinion of market value of the subject property in this market is approximately 90 days.

### Site Comments

Due to incomplete and sometimes inaccurate flood data information available to the appraiser, it is recommended that the required lender flood certification is relied upon. It is assumed for the purpose of valuation, that the subject property is not in a flood zone, however, no warranties are implied. No adverse easements (normal tax utility easements exist), encroachments or other conditions were noted. No soil subsidence or other visible problems were evident, including adverse environmental conditions. However, it should be noted that the appraiser is not a qualified expert in these fields and can not render a professional opinion on this matter, no warranties implied.

### Cash Equivalency

Unless otherwise stated in this report. All sales are considered cash equivalent. All comparable sales were financed through local mortgage lenders at market rates, and do not appear to have special conditions of sale.

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

### Definitions and Disclosures

Market Value means 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 and 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 acting in what they consider their best interests;
- 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;
- 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.

Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (f)

Fee Simple Interest: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

The market value "As-Is" for the subject property is an opinion of the market value of the property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions or qualifications as of the date of this appraisal.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paint or other potentially hazardous materials may adversely affect the value of such property. The appraiser's final opinion of value in this report is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The appraiser assumes no responsibility for economic or physical factors that may affect the opinions stated in this report which occur at some date after this appraisal report was completed. The appraiser reserves the right to make adjustments to this appraisal at a later date if other or more reliable data becomes available. No right to expert testimony, attendance in court, or taxation is indicated with possession of this appraisal report.

### Sales Comparison

The market adjustments are based upon the market, and as such, may differ from actual cost. All of the comparables are considered to be competing properties within the same market and were selected to "range in" the subject value. The appraiser made an extensive search for the best available similar properties to the best represent the subject's most probable market value at the time of appraisal. The appraiser searched the local multiple listings and tax records for recent sales. Adjustments were made to the comparables in order to isolate the actual contributory value of each item.

### Additional Comments

As required by Fannie Mae, Freddie Mac, HUD, VA and others, this appraisal report includes attachments, exhibits, maps and other addenda necessary (and often critical) for the client and or intended user to recognize the scope of work and development of the value opinion. This report may not be properly understood without reference to the information contained in the complete report. The attachments assist in the understanding the relevant characteristics of the subject property and may identify issues (if any) that should be addressed. They include data and analysis deemed necessary to provide the client with a credible value opinion. The "Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work" addendum clarifies and explains the scope of work employed in this appraisal and details what the appraiser did and did not do with regards to the assignment. It is recommended that the client, intended user or any reader review the appraisal report in its entirety so as to gain a full awareness of the subject property, it's market environment and the basis of the appraisal prior to using the value opinion in a business, investment or underwriting decision.

**Use of MLS Photos** - this appraisal report may include one or more digital images not personally captured by the appraiser. Fannie Mae and others allow the use of such images as long as they are sufficiently clear and descriptive of the property involved. On occasion, lighting conditions will be inadequate for the appraiser to capture a quality image of a comparable property when such comparable is inspected for use in an appraisal. Also, some comparables are in guarded & gated developments where no photos are allowed and MLS or other images may be used to augment the appraiser's drive by of the comparable and/or examination of aerial photos and tax office photos when available.

**Predominant Value:** The estimated market value lies above/below the neighborhood predominant value as is often typical within neighborhoods were a mixture of home sizes, design styles, and value ranges are present. The subject estimated value falls within the acceptable range of values for the neighborhood and the marketability is not affected because of its above/below position in relation to the predominant neighborhood value as estimated by the appraiser. This is evidenced by the relative number of sales both above and below the predominant neighborhood values as indicated on page two of this report.

**EXTRAORDINARY ASSUMPTION:** An "as is" opinion of Market Value has been rendered in the appraisal based on

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

the extraordinary assumption of the following: It is assumed that all structures, upgrades and/or remodeling, given value in this report are legally permitted. It is assumed that there are no unknown geological adverse issues. The subject's living area, bedroom and bathroom count stated in this report is based off what the appraiser measured and observed during the inspection and is assumed to be permitted and correct. The occupant type checked in this report is assumed to be correct. The physical characteristics of the comparables were either verified through county records, multiple listing service, drive-by inspections and or homeowner verification and is assumed to be as stated. The comparables are assumed to have no sales concessions. The current zoning is assumed to be as stated in this report. The legal age of the home is assumed to be as stated. The lot size of the subject was verified through public records/Plat Map dimensions and is assumed to be correct. If any significant discrepancies are revealed or if any of these items are found to be not true and correct, I reserve the right to change my appraisal. The appraisal assignment has been ordered by the lender/client. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser. See attached Uniform Appraisal Dataset (UAD) Definitions Addendum.

**HYPOTHETICAL CONDITION:** a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.(USPAP).

### Reconciliation and Final Value Conclusion

In the final analysis, most consideration was given to the sales comparison approach as it best represents the actions of buyers and sellers in an open market.

In arriving at the final value, a primary consideration was given to comparables #1-3 because they are closed sales and similar in characteristics. The appraiser placed the most weight on comparables#1 and #3 due to their similarities in condition, size, utility, and with the least net/gross adjustments, closed within 3 months. At least two sales are fair market value/arm's length transactions. Additional consideration was given to the current market conditions. The sales were selected that are most representative of current market activity in the subject's general market area. The sales selected represent the most current and best available data at the time of the appraisal. The appraised value of the subject property is \$760,000 bracketed by the adjusted and unadjusted range of the sale price of the comparables.

The subject is a 1,192 sqft detached 3 bedrooms 2 baths located in Hawthorne, CA. The subject property is in average condition and of average quality for the area. It is currently in C3 condition. The subject also has a attached 2 car garage. All comps utilized in the report are similarly home located in the subject's immediate neighborhood and/or competing neighborhood. They are all suitable replacement properties that appeal to the same buyer pool. The primary differences between the subject and the comps used in the report are related to the specific characteristics of the subject as compared to the comparable properties.

These comparables were used due to the lack of more similar comparable sales in this area. Ideally, it is the appraiser's opinion to utilize sales that have the most recent settlement dates, however, due to a paucity of settled sales in the subject's market area, it was necessary for the appraiser to widen the market search to obtain comparables with similar utility, style, and effective age. The sales chosen are considered to be the best available from the market search. The sales reported are considered to best balance the four major elements of comparison. Other sales analyzed would have required less desirable adjustments that would reduce the reliability of the subject's indicated value.

The yearly special assessment taxes has no impact on the subject property's value and/or marketability. The taxes are typical for the subject property's neighborhood area. The subject property details are provided in the report.

Covid 19 has reduced overall sales volume and the number of listings and sales coming to market, it was necessary to use comps that vary from the subject's style but which are valuable and similar nonetheless in regards to overall size, condition, characteristics, and effective use. The comps were chosen based on the following criteria - GLA, proximity, bed/bath count, and condition. The sale period, age, and location were also considered while choosing comps for the report. All the comps chosen are within the range. The comparables chosen as they share the most similar characteristics to the subject with fewer adjustments needed. Price opinion is based on market data of recent sales. Most consideration was given to the Sales Comparatives. Comparison analysis was done by collecting market data, selecting the most appropriate comparable properties, verifying market data, applying appropriate adjustments, and reconciling the various adjusted indicators of value. There is no value or desirability difference in the subject's style vs the comparables. A variance style was unavoidable. No negative effect on the marketability of the subject.

## Supplemental Addendum

File No. Loan# 47525

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

No style adjustment warranted. The appraiser comparables searched a distance up to 1 mile, gla +/-25% sqft, lot size +/-30% sqft, age +/-10 yrs, and up to 12 months in time. The subject property is bracketed well by these comparable properties. The subject has an average appearance for the market. There is no effect on the value or marketability as there are dissimilar style comparable properties in the neighborhood. There are minimal features that separate it from the competition. The subject conforms with the neighborhood and is well maintained. Located in a demanded area and maintained neighborhood. Crossing major roads and other boundaries in this neighborhood do not affect the value. The market area consists of a diverse style of properties. Variation in year built, style, wide price range, and condition are common.

## Appraisal Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located  
My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the lender/client in this appraisal report, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender/client, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the lender/client has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Appraiser's Name: Khoi Tran

State License: AL044913

# Market Conditions Addendum to the Appraisal Report

Property ID 32644858  
File No. Loan# 47525

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 **11609 Atkinson Ave** City **Hawthorne** State **CA** ZIP Code **90250**

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)	18	12	11	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	4.00	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	5	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	1.3	1.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$680,000	\$765,000	\$717,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	10	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$714,000	\$700,000	\$776,700	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	4	13	31	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103%	103%	100%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **An analysis was performed on 41 competing sales over the past 12 months. For those sales, a total of 26.8% were reported to have seller concessions. This analysis shows a change of -7.1% per month.**

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).  
**An analysis was performed on 41 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 04/30/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.  
**An analysis was performed on 41 competing sales over the past 12 months. The sales within this group had a median sale price of \$717,000 with a low of \$550,000 and a high of \$870,000. This analysis shows a change of +0.5% per month. From the same data, an analysis was also performed on the quantity of sales. This analysis shows a change of +3.1% per month. Based on all sales in this same group, there is a 1.8 month supply. This analysis shows a change of +20.2% per month. These sales had a median DOM of 9. This analysis shows a change of +7.2% per month.**

**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	Signature
Appraiser Name <b>Khoi Tran</b>	Supervisory Appraiser Name
Company Name <b>Clario Appraisal Network</b>	Company Name
Company Address <b>300 E 2nd St Ste 1405, Reno, NV 89501-1508</b>	Company Address
State License/Certification # <b>AL044913</b> State <b>CA</b>	State License/Certification # State
Email Address <b>khoi.tran@clarioappraisal.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

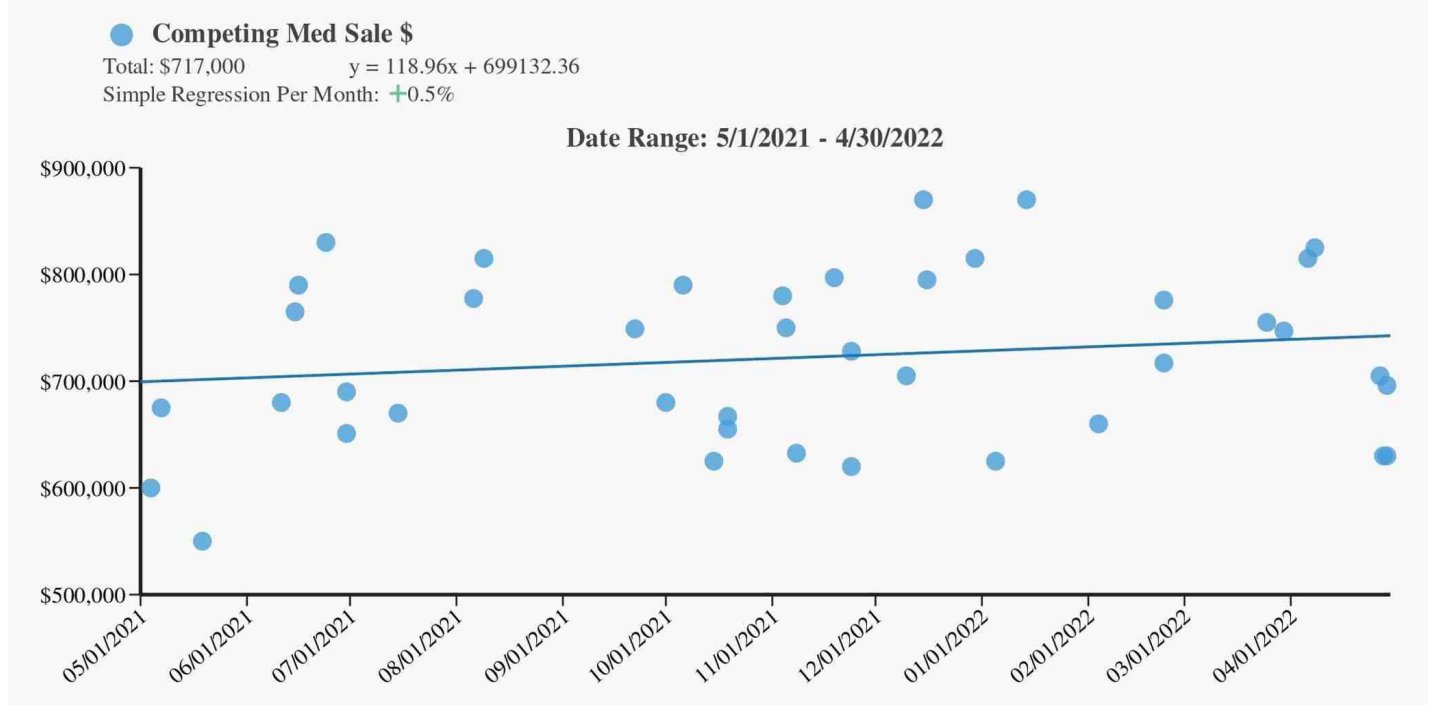
CONDO/CO-OP PROJECTS

APPRAISER

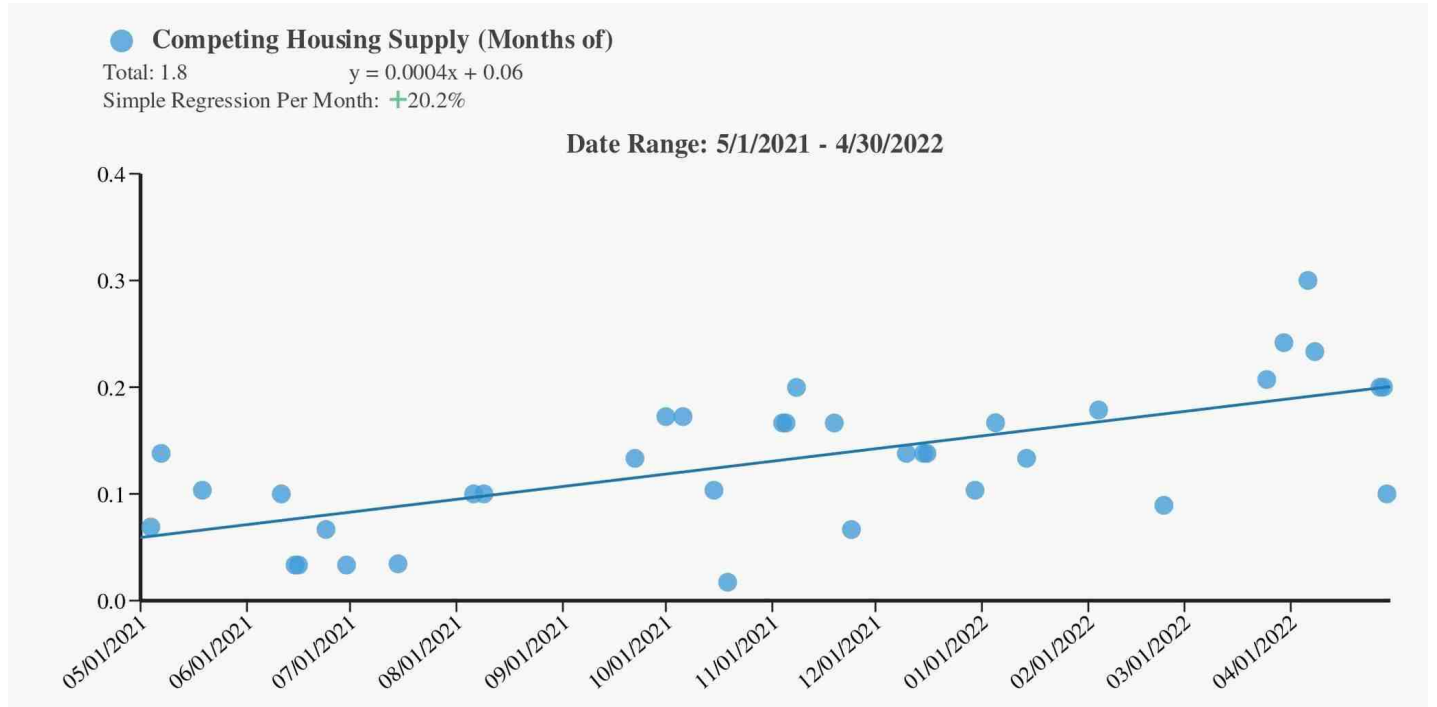


## Market Conditions Charts - Page 1

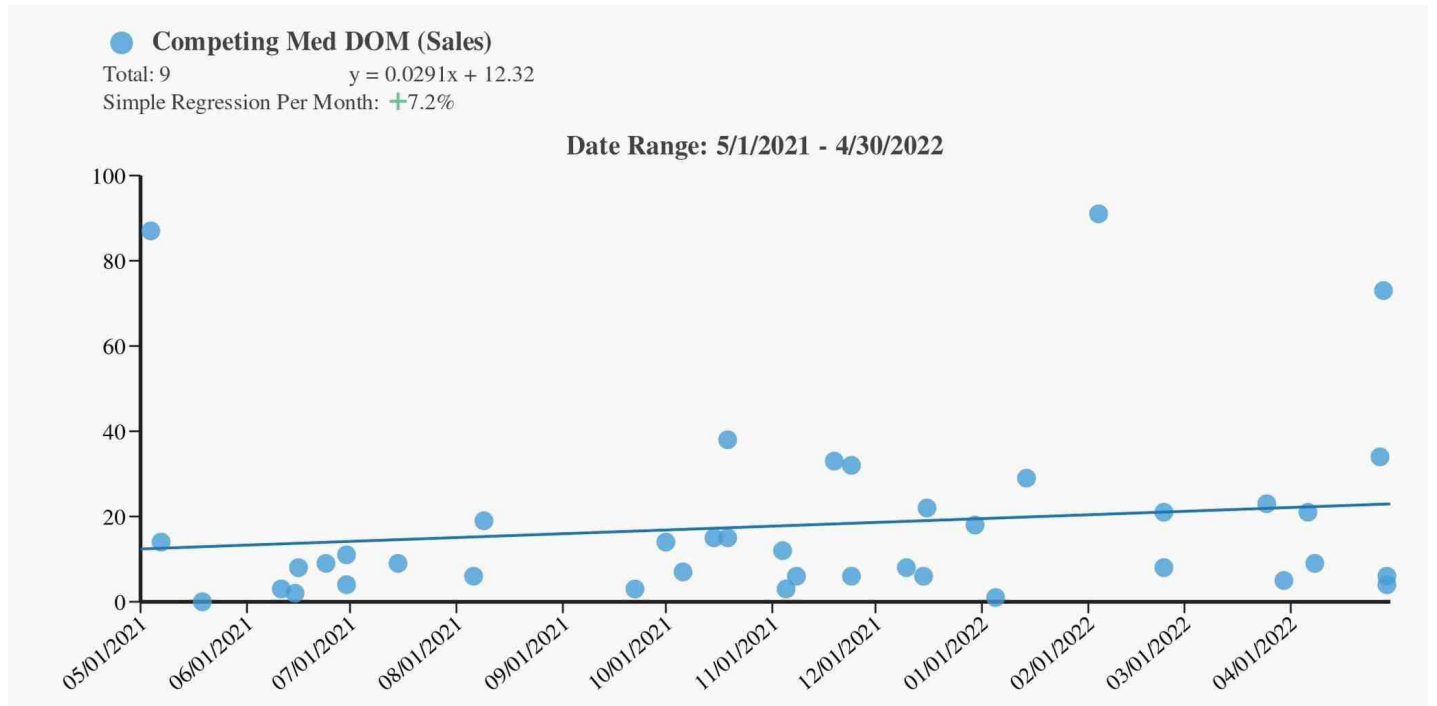
Borrower/Client	Redwood Holdings LLC				
Property Address	11609 Atkinson Ave				
City	Hawthorne	County	Los Angeles	State	CA
				Zip Code	90250
Lender	Wedgewood Inc				



### Median \$



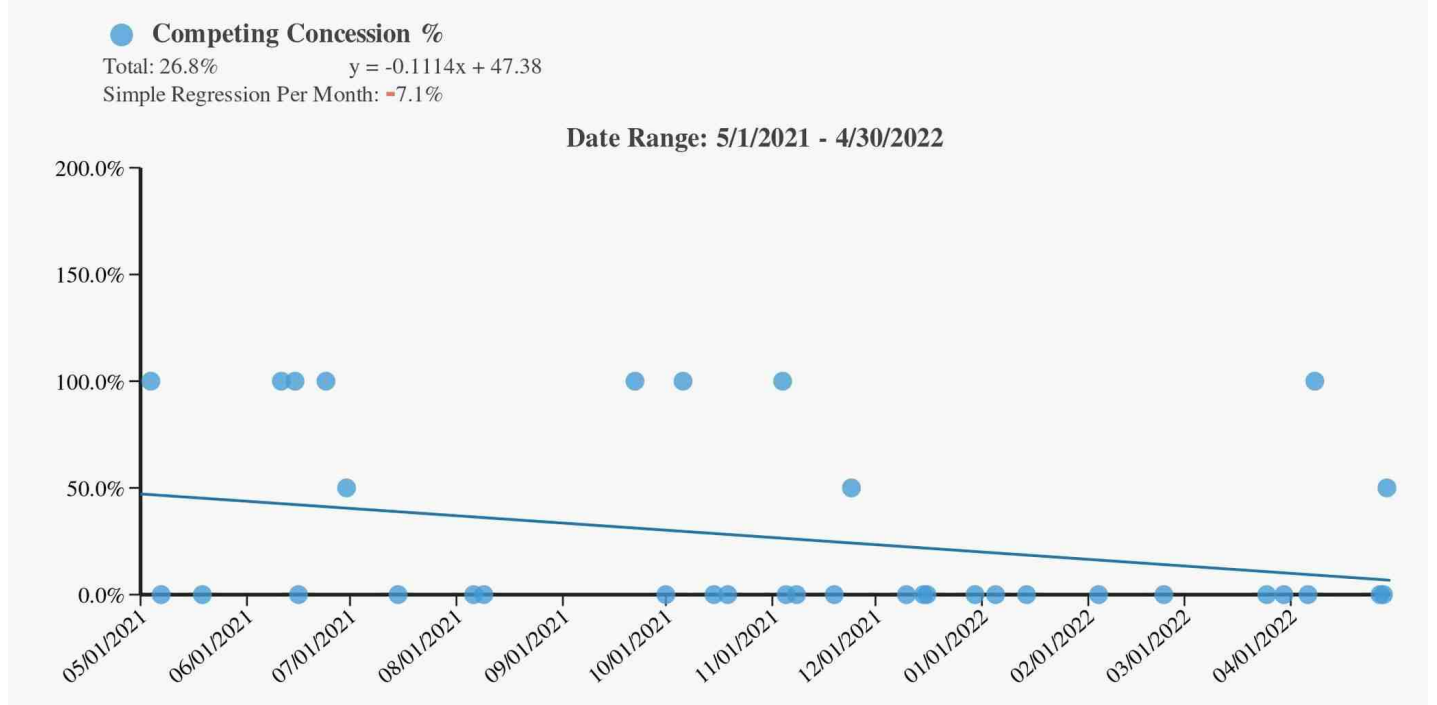
### Housing Supply



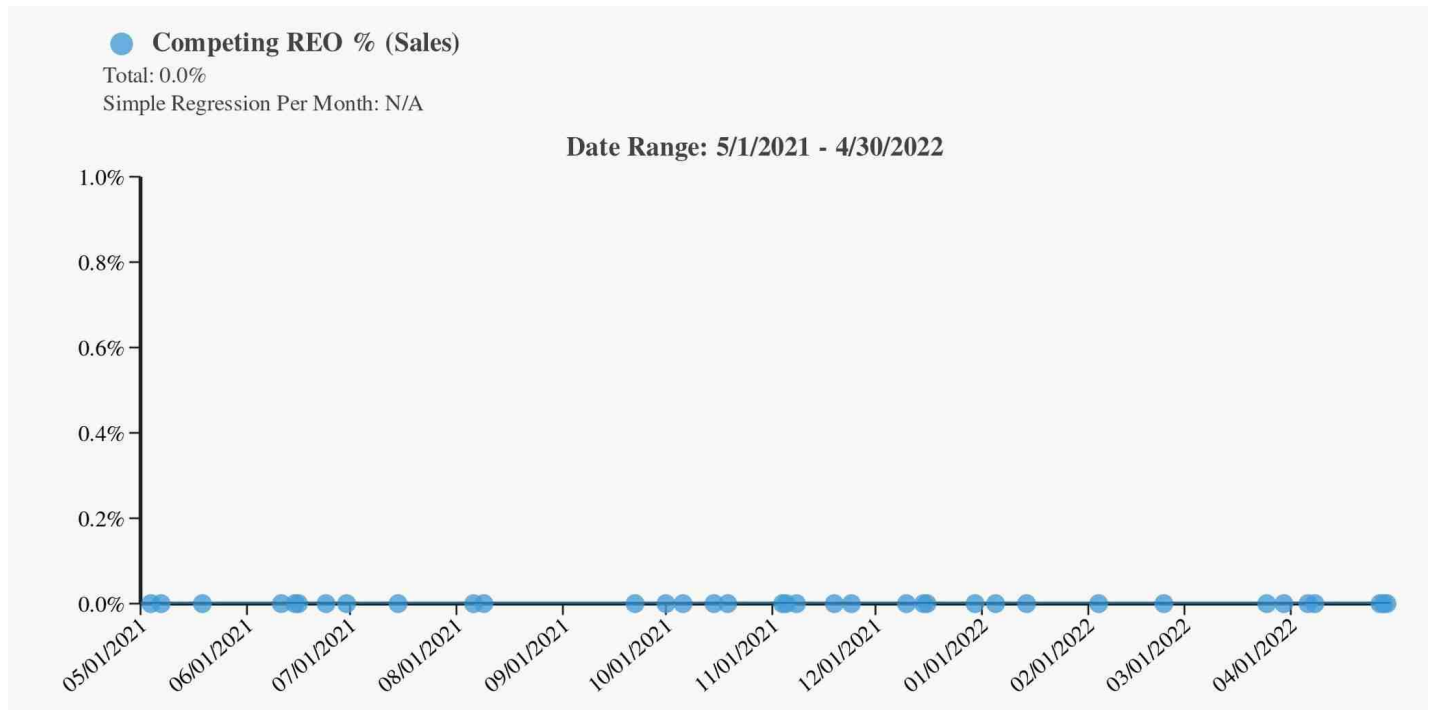
### Sales DOM

## Market Conditions Charts - Page 2

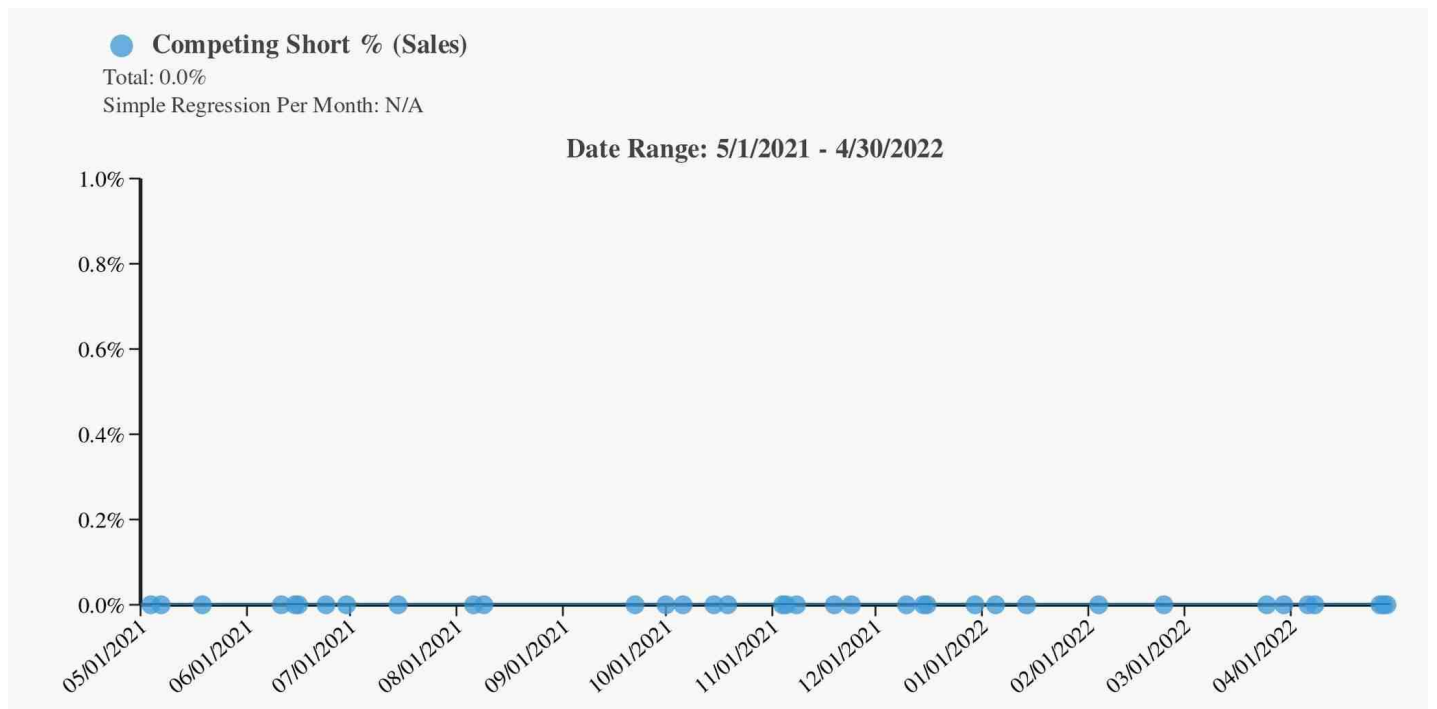
Borrower/Client	Redwood Holdings LLC				
Property Address	11609 Atkinson Ave				
City	Hawthorne	County	Los Angeles	State	CA
				Zip Code	90250
Lender	Wedgewood Inc				



### Concession %



### Foreclosure Analysis



### Short Sale Analysis

## Subject Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						

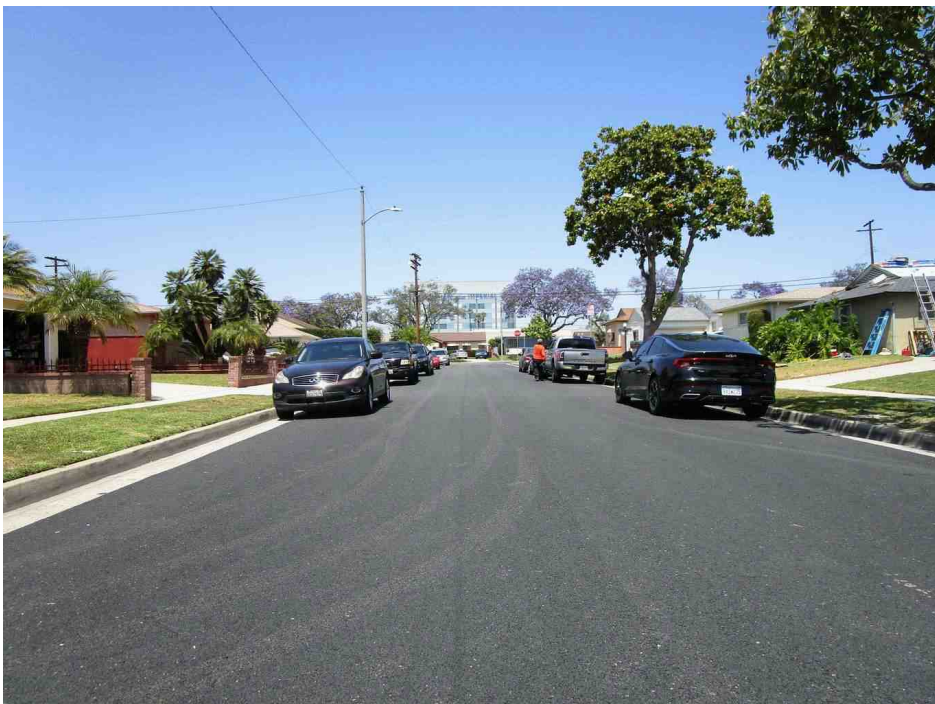


### Subject Front

11609 Atkinson Ave  
Sales Price  
Gross Living Area 1,192  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 5050 sf  
Quality Q4  
Age 68



### Subject Address



### Subject Street

## Comparable Photo Page

Borrower/Client	Redwood Holdings LLC				
Property Address	11609 Atkinson Ave				
City	Hawthorne	County	Los Angeles	State	CA
Lender	Wedgewood Inc			Zip Code	90250



### Comparable 1

11619 Tarron Ave  
 Prox. to Subject 0.64 miles E  
 Sale Price 747,000  
 Gross Living Area 1,267  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5402 sf  
 Quality Q4  
 Age 68



### Comparable 2

2121 Van Wick St  
 Prox. to Subject 0.75 miles NE  
 Sale Price 755,000  
 Gross Living Area 1,356  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 5772 sf  
 Quality Q4  
 Age 75

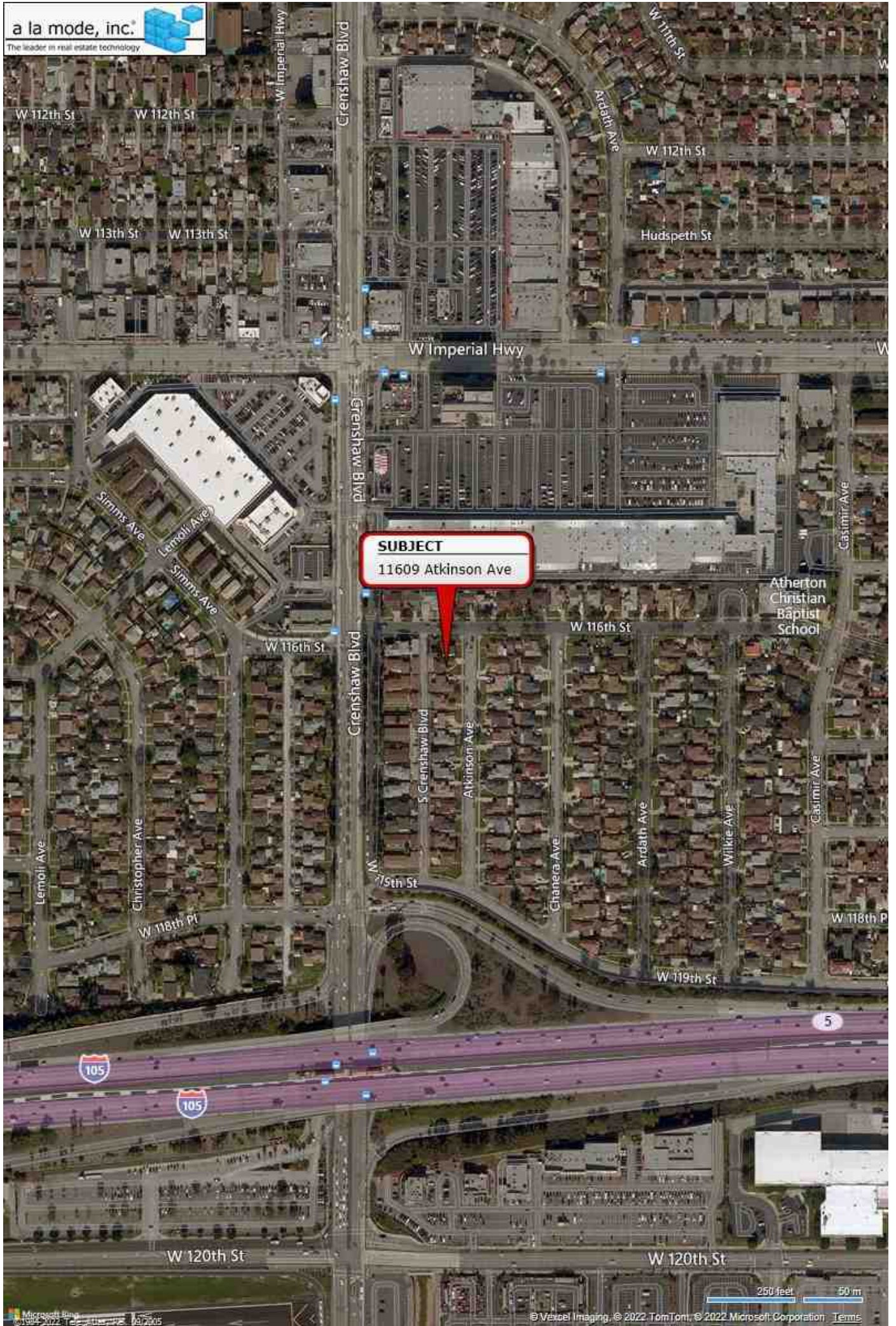


### Comparable 3

11608 Cimarron Ave  
 Prox. to Subject 0.62 miles E  
 Sale Price 776,000  
 Gross Living Area 1,192  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5407 sf  
 Quality Q4  
 Age 68

# Aerial Map

Borrower/Client	Redwood Holdings LLC						
Property Address	11609 Atkinson Ave						
City	Hawthorne	County	Los Angeles	State	CA	Zip Code	90250
Lender	Wedgewood Inc						



## Location Map

Borrower/Client	Redwood Holdings LLC			
Property Address	11609 Atkinson Ave			
City	Hawthorne	County Los Angeles	State CA	Zip Code 90250
Lender	Wedgewood Inc			

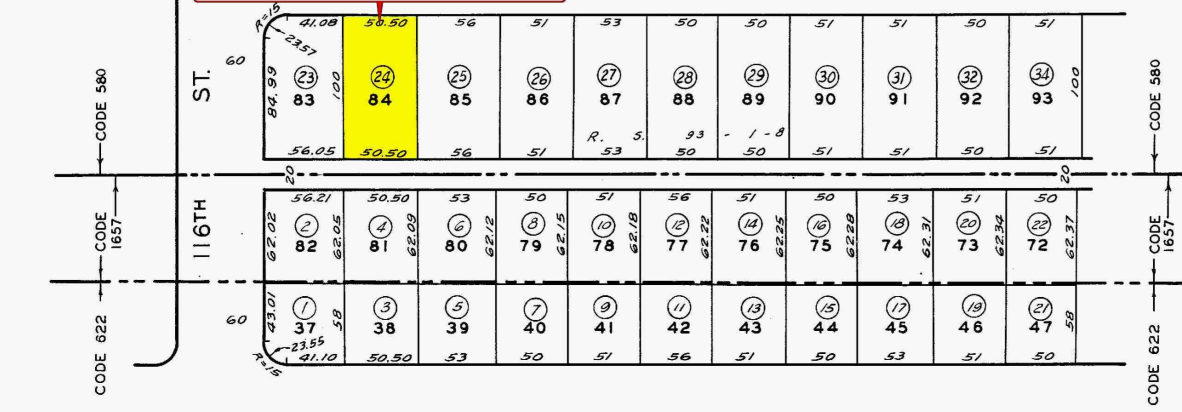


# Plat Map

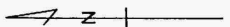
4056 26  
SCALE 1" = 60'

REVISED  
6-27-53  
1-12-56  
3-13-56  
700420

**Subject**  
**11609 Atkinson Ave**



CODE  
580  
622  
1657



FOR PREV. ASSMT. SEE: 1535-26

TRACT NO. 17995  
M. B. 527-12-16

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

# Property Details - Page 1

**11609 Atkinson Ave, Hawthorne, CA 90250-1827, Los Angeles County**

APN: 4056-026-024 CLIP: 8508808451



MLS Beds	3	MLS Baths	2	MLS Sale Price	\$630,000	MLS Sale Date	04/28/2022
MLS Sq Ft	1,192	Lot Sq Ft	5,050	Yr Built	1954	Type	SFR

### OWNER INFORMATION

Owner Name	Redwood Holdings LLC	Tax Billing Zip	90278
Mail Owner Name	Redwood Holdings LLC	Tax Billing Zip+4	1230
Tax Billing Address	2015 Manhattan Beach Blvd #100	Owner Occupied	No
Tax Billing City & State	Redondo Beach, CA		

### LOCATION INFORMATION

Zip Code	90250	School District	Los Angeles
Carrier Route	C058	Comm College District Code	Los Angeles City
Zoning	HAR1YY	Census Tract	6027.00
Tract Number	17995	Topography	Rolling/Hilly

### TAX INFORMATION

APN	4056-026-024	Lot	84
% Improved	49%	Water Tax Dist	Central And W Basin
Tax Area	580	Fire Dept Tax Dist	Consolidated Co
Legal Description	TRACT # 17995 LOT 84		

### ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$80,056	\$79,237	\$77,684
Assessed Value - Land	\$40,463	\$40,049	\$39,264
Assessed Value - Improved	\$39,593	\$39,188	\$38,420
YOY Assessed Change (\$)	\$819	\$1,553	
YOY Assessed Change (%)	1.03%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$3,466		
2020	\$3,508	\$42	1.2%
2021	\$3,503	-\$5	-0.15%

Special Assessment	Tax Amount
Safe Clean Water83	\$97.02
Wb Mwd StdbY Chg80	\$24.00
Cnty San Dist 0556	\$167.00
Trauma/Emerg Srv86	\$50.54
Rposd Measure A 83	\$20.26
La West Mosq Ab 31	\$11.65
Flood Control 62	\$21.92
Chfa Cfd #2014-186	\$2,177.16
Light Dist 31	\$58.58
City St Sweep 31	\$26.66
Total Of Special Assessments	\$2,654.79

### CHARACTERISTICS

County Land Use	Single Family Resid	Sewer	Type Unknown
Universal Land Use	SFR	Heat Type	Central
Lot Frontage	50	Garage Type	Attached Garage
Lot Depth	100	Parking Type	Attached Garage
Lot Acres	0.1159	Parking Spaces	2
Lot Area	5,050	Roof Material	Composition Shingle
Style	Conventional	Roof Shape	Hip
Building Sq Ft	1,192	Construction Type	Frame
Stories	1	Interior Wall	Plaster

Property Details Courtesy of KHOI TRAN, Khoi Tran, California Regional MLS

Generated on: 05/05/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/3



## Property Details - Page 2

Total Units	1	Exterior	Stucco
Total Rooms	5	Floor Cover	Hardwood
Bedrooms	3	Foundation	Raised
Total Baths	2	Year Built	1954
MLS Total Baths	2	Effective Year Built	1954
Full Baths	2	Other Impvs	Fence
Fireplaces	1	Equipment	Disposal
Condition	Good	Building Type	Type Unknown
Quality	Average	# of Buildings	1
Water	Public		

<b>SELL SCORE</b>			
Rating	Moderate	Value As Of	2022-05-01 03:22:53
Sell Score	553		

<b>ESTIMATED VALUE</b>			
RealAVM™	\$655,000	Confidence Score	67
RealAVM™ Range	\$582,950 - \$727,050	Forecast Standard Deviation	11
Value As Of	04/23/2022		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number	<a href="#">DW21251247</a>	Closing Date	04/28/2022
MLS Status	Closed	MLS Sale Price	\$630,000
MLS Area	110 - EAST HAWTHORNE	MLS Listing Agent	Yveloale-Alex Veloz
MLS Status Change Date	04/29/2022	MLS Listing Broker	ASSURANT PROPERTIES
MLS Current List Price	\$659,000	MLS Source	CRM
MLS Original List Price	\$665,000		

<b>LAST MARKET SALE &amp; SALES HISTORY</b>			
Recording Date	04/28/2022	Sale Type	Full
Sale Date	Tax: 04/20/2022 MLS: 04/28/2022	Deed Type	Grant Deed
Sale Price	\$630,000	Owner Name	Redwood Holdings LLC
Price Per Square Feet	\$528.52	Seller	Davis Lee A
Document Number	<a href="#">462547</a>		

Recording Date	04/28/2022	07/22/2015	03/23/2004	12/02/2002	02/13/2001
Sale Date	04/20/2022	06/22/2015	02/09/2004	11/21/2002	02/07/2001
Sale Price	\$630,000				
Nominal		Y	Y	Y	Y
Buyer Name	Redwood Holdings LL C	Davis Lee A	Davis Lee A & Sandra K	Davis Sandra K	Davis Lee A & Sandra K
Seller Name	Davis Lee A	Davis Sandra K	Davis Sandra K	Davis Lee A	Davis Lee A
Document Number	462547	889358	684982	2911489	231955
Document Type	Grant Deed	Affidavit	Interspousal Deed Tran sfer	Quit Claim Deed	Grant Deed

Recording Date	01/08/1998	02/23/1977
Sale Date	12/11/1997	
Sale Price		\$38,000
Nominal	Y	
Buyer Name	Davis Lee A	
Seller Name	Davis Lee A; Sandra K	
Document Number	31722	185850
Document Type	Grant Deed	Deed (Reg)

<b>MORTGAGE HISTORY</b>					
Mortgage Date	07/09/2021	05/16/2017	06/28/2007	05/15/2006	05/15/2006
Mortgage Amount	\$60,000	\$100,000	\$81,540	\$50,200	\$401,600
Mortgage Lender	Private Individual	Califa Mtg Assistance Corp	Washington Mutual Bk	Mortgageit Inc	Mortgageit Inc
Mortgage Code	Private Party Lender	Conventional	Conventional	Conventional	Conventional

**Property Details** Courtesy of KHOI TRAN, Khoi Tran, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 05/05/22

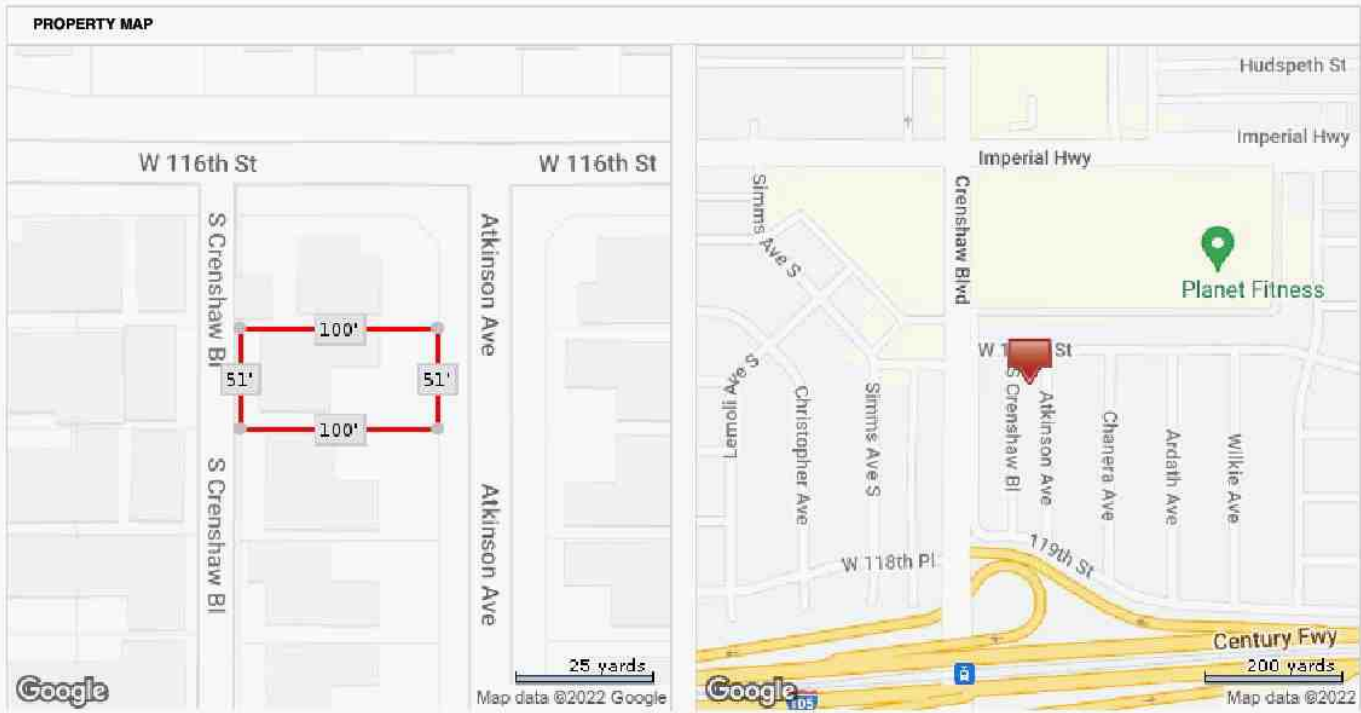
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## Property Details - Page 3

Mortgage Date	08/30/2005	12/13/2004	05/27/2004
Mortgage Amount	\$385,000	\$305,000	\$15,000
Mortgage Lender	Ownit Mtg Solutions Inc	Washington Mutual Bk Fa	Countrywide Hm Lns Inc
Mortgage Code	Conventional	Conventional	Conventional

FORECLOSURE HISTORY					
Document Type	Release Of Lis Pends/ Notice	Lis Pends	Notice Of Trustee's Sale	Notice Of Sale	Notice Of Sale
Default Date					
Foreclosure Filing Date		03/09/2022	03/17/2021		
Recording Date	04/28/2022	03/17/2022	03/26/2021	09/14/2019	08/03/2019
Document Number	462548	311024	482583		
Default Amount					
Final Judgment Amount			\$368,450	\$359,060	\$359,060
Original Doc Date	03/17/2022		05/15/2006		
Original Document Number	311024		1061656		
Lien Type		Other			

Document Type	Notice Of Sale	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pends/ Notice	Notice Of Default
Default Date			07/12/2018		08/24/2009
Foreclosure Filing Date		06/26/2019	07/01/2018		08/26/2009
Recording Date	07/15/2019	07/01/2019	07/16/2018	08/27/2010	08/27/2009
Document Number		631407	706227	1204111	1318542
Default Amount			\$11,560		\$9,922
Final Judgment Amount	\$359,060	\$359,060			
Original Doc Date		05/15/2006	05/15/2006	08/27/2009	05/15/2006
Original Document Number		1061656	1061656	1318542	1061656
Lien Type					



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

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

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

# License



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

**Khoi Tran**

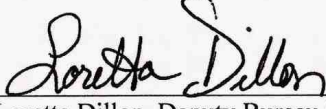
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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: AL 044913

Effective Date: November 17, 2021  
Date Expires: November 16, 2023

  
Loretta Dillon, Deputy Bureau Chief, BREB

3061067

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



**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)  
10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chen <b>PHONE (A/C No. Ext):</b> 312-625-5592 <b>FAX (A/C No):</b> (847) 440-9123 <b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com	
	<b>INSURER(S) AFFORDING COVERAGE</b> <b>NAIC #</b>	
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501 CLEAHOL-02	<b>INSURER A :</b> AXA Insurance Company      31127	
	<b>INSURER B :</b>	
	<b>INSURER C :</b>	
	<b>INSURER D :</b>	
	<b>INSURER E :</b>	

**COVERAGES**      **CERTIFICATE NUMBER:** 667417962      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

<b>CERTIFICATE HOLDER</b>  Clario Appraisal Network, Inc. PROOF OF INSURANCE	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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