

Exterior-Only Inspection Residential Appraisal Report

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

Property Address	873 Cumberland Rd	City	Glendale	State	CA	Zip Code	91202
Borrower	Redwood Holdings LLC	Owner of Public Record	Redwood Holdings LLC	County	Los Angeles		
Legal Description	TRACT NO 6663 LOT 53						
Assessor's Parcel #	5629-003-004	Tax Year	2021	R.E. Taxes \$	4,207		
Neighborhood Name	Glendale	Map Reference	564-C1	Census Tract	3013.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Report data source(s) used, offering price(s), and date(s).	CRMLS, Public Records, Title Company						

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input 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	675 Low 21	Multi-Family 10 %
Neighborhood Boundaries	Mountains-North, Rossmoyne Avenue-East, Glenoaks Boulevard-South, Alameda Avenue-West.	4,700 High 113	Commercial 10 %
Neighborhood Description	See Attached Addendum	1,498 Pred. 95	Other 0 %

Market Conditions (including support for the above conclusions) **No discounts, buydowns, or special incentives were noted to be prevalent in the subject's submarket. Financing is generally available at market rates and terms. The estimated marketing time is generally under three months for typical properties in the subject's submarket. No special financing concessions were noticed in the area.**

Dimensions	See Attached Plat Map	Area	8993 sf	Shape	Rectangular	View	B;Res;Mtn
Specific Zoning Classification	GLR1*	Zoning Description	Allows Single Family Residential Uses				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>See Attached Addendum</b>						
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C1345F	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. <b>See Attached Addendum</b>						

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 checked="" type="checkbox"/> Other (describe)	<b>Exterior Inspection</b> Data Source(s) for Gross Living Area <b>Realist (Public Records)</b>						
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage			
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None			
# of Stories 2	<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 checked="" type="checkbox"/> Partial Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Patio</b>	Driveway Surface <b>Concrete</b>			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Average</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Porch</b>	<input checked="" type="checkbox"/> Garage # of Cars 2			
Design (Style) <b>Spanish</b>	Roof Surface <b>Tile/Average</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>Pool</b>	<input type="checkbox"/> Carport # of Cars 0			
Year Built <b>1927</b>	Gutters & Downspouts P. Metal/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>C.Blk,Iron</b>	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached			
Effective Age (Yrs) <b>45</b>	Window Type <b>Wood,Alum/Avg</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in			
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	8 Rooms	3 Bedrooms	2.0 Bath(s)	2,336 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)	<b>See Attached Addendum</b>						
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;Subject is typical of submarket norms and standards with regard to size, format, and amenity. The property condition and appearance are within typical variations for its age and area and appears in need of no major deferred maintenance. No negative factors noted, on an exterior inspection, that would effect the marketability of the subject. &lt;See Attached Addendum&gt;</b>							
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>As per visual exterior observation, no physical deficiencies or adverse conditions affecting livability, soundness, or structural integrity were noted. However, the appraiser is not a building or structural engineer. If any adverse conditions are suspected as to the physical or structural soundness of the property, then a licensed professional should be consulted.</b>							
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. <b>The subject property is compatible and conforms with the neighborhood.</b>							

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There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,279,000** to \$ **1,995,000**  
 There are **67** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,000,000** to \$ **2,450,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
873 Cumberland Rd Address Glendale, CA 91202	1817 Cleveland Rd Glendale, CA 91202	824 W Mountain St Glendale, CA 91202		1654 Highland Ave Glendale, CA 91202			
Proximity to Subject		0.17 miles NW		0.15 miles NE		0.20 miles SE	
Sale Price	\$	\$ 1,880,000		\$ 2,000,000		\$ 1,804,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 742.50 sq. ft.		\$ 804.83 sq. ft.		\$ 635.44 sq. ft.	
Data Source(s)		CRMLS#320009467IT;DOM 10		CRMLS#320008676IT;DOM 17		CRMLS#320008161IT;DOM 12	
Verification Source(s)		Realist		Realist		Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c03/22	+8,000	s01/22;c12/21	+16,000	s12/21;c11/21	+22,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8993 sf	6751 sf	+22,000	10699 sf	-17,000	6270 sf	+27,000
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT2;Spanish	DT2;Tudor	0	DT2;Ranch	0	DT2;Spanish	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	95	95		85	0	96	0
Condition	C4	C3	-100,000	C4		C3	-100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 3 2.0	8 3 2.1	-5,000	8 3 2.1	-5,000	9 4 2.1	-5,000
Gross Living Area <b>75</b>	2,336 sq. ft.	2,532 sq. ft.	-15,000	2,485 sq. ft.	-11,000	2,839 sq. ft.	-38,000
Basement & Finished Rooms Below Grade	370sf370sfin 1rr0br0.0ba0o	0sf	0	0sf	0	0sf	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2ga2dw	0	2gd2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool:	Pool	None	+25,000	Pool		None	+25,000
APN:	5629-003-004	5630-005-039	0	5630-007-028	0	5629-019-009	0
Document Number:	N/A	381316	0	42126	0	1840096	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 65,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 17,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 69,000
Adjusted Sale Price of Comparables		Net Adj. -3.5% Gross Adj. 9.3%	\$ 1,815,000	Net Adj. -0.9% Gross Adj. 2.5%	\$ 1,983,000	Net Adj. -3.8% Gross Adj. 12.0%	\$ 1,735,000

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) **CRMLS/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) **CRMLS/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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/06/2022			
Price of Prior Sale/Transfer	\$1,678,000			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/16/2022	05/16/2022	05/16/2022	05/16/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **Per public records, the subject previously sold on 05/06/2022 at a sale price of \$1,678,000; document number: 495939. Property values in the subject market area have been increasing, resulting in a higher market value as of the effective date of the appraisal.**

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

Indicated Value by Sales Comparison Approach \$ **1,815,000**

Indicated Value by: Sales Comparison Approach \$ **1,815,000** Cost Approach (if developed) \$ **1,815,500** Income Approach (if developed) \$

**See Attached Addendum**

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: \_\_\_\_\_

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,815,000** as of **05/16/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual exterior inspection" of the property. It should be understood that the "complete exterior visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's exterior inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's exterior inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to exterior surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's exterior inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

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) There are no land sales similar to the subject property's lot size within the previous 24 months. The subject property's neighborhood is fully developed. For this reason, land value was obtained through abstraction.

COST APPROACH

Table with columns for cost components and values. Includes rows for Dwelling (2,336 Sq. Ft. @ \$ 175 = \$ 408,800), Garage/Carport (370 Sq. Ft. @ \$ 60 = \$ 22,200), and Total Estimate of Cost-New (\$ 481,000). Also includes Depreciated Cost of Improvements (\$ 240,500) and As-is Value of Site Improvements (\$ 50,000), resulting in an Indicated Value by Cost Approach of \$ 1,815,500.

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 an existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

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 [Handwritten Signature]
Name Mark Lashkari
Company Name Mark Lashkari
Company Address 1931 N Buena Vista St, Apt 202
Burbank, CA 91504
Telephone Number 818-288-0375
Email Address mlash16@aol.com
Date of Signature and Report 05/16/2022
Effective Date of Appraisal 05/16/2022
State Certification # AR044101
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/23/2022

ADDRESS OF PROPERTY APPRAISED
873 Cumberland Rd
Glendale, CA 91202

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,815,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
873 Cumberland Rd Address Glendale, CA 91202		1622 Virginia Ave Glendale, CA 91202								
Proximity to Subject		0.31 miles SE								
Sale Price	\$	\$ 2,000,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 985.22 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		CRMLS#320008629IT;DOM 5								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s12/21;c12/21	+16,000							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	8993 sf	13710 sf	-47,000							
View	B;Res;Mtn	B;Res;Mtn								
Design (Style)	DT2;Spanish	DT1;Ranch	0							
Quality of Construction	Q3	Q3								
Actual Age	95	67	-28,000							
Condition	C4	C4								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 3 2.0	7 3 2.0	0							
Gross Living Area 75	2,336 sq. ft.	2,030 sq. ft.	+23,000		sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	370sf370sfin 1rr0br0.0ba0o	0sf	0							
Functional Utility	Average	Average								
Heating/Cooling	FWA/Central	FWA/Central								
Energy Efficient Items	None	None								
Garage/Carport	2gd2dw	2ga2dw	0							
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Pool:	Pool	None	+25,000							
APN:	5629-003-004	5629-024-005	0							
Document Number:	N/A	1924206	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 11,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. -0.5%	\$ 1,989,000		Net Adj. %	\$		Net Adj. %	\$	
		Gross Adj. 7.0%			Gross Adj. %			Gross Adj. %		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	05/06/2022									
Price of Prior Sale/Transfer	\$1,678,000									
Data Source(s)	Realist	Realist								
Effective Date of Data Source(s)	05/16/2022	05/16/2022								
Summary of Sales Comparison Approach There were no unusual facts pertaining to the prior sales history of the comparables.										

SALES COMPARISON APPROACH

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

**Quality Ratings and Definitions**

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

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

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

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

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

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

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

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

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

**Updated**

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

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

**Remodeled**

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

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

**Explanation of Bathroom Count**

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





## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 873Cumberland

Property Address: 873 Cumberland Rd

Case No.: Loan#48932

City: Glendale

State: CA

Zip: 91202

Lender: Wedgewood Inc

### Neighborhood Description

The subject property is located in a neighborhood consisting of average to good quality single family residences, condominiums, multi-family residential and commercial uses, with mixed styles, sizes and ages. Subject property is situated on Cumberland Road, a residential thoroughfare. Overall maintenance levels is average to good. Public amenities including schools, shopping, employment, etc, are within one to five miles. Major freeway arteries; specifically the Golden State (5) freeway, which is south of the subject property.

### Highest and Best Use

The appraiser's "Highest and Best Use" analysis of the subject property should consider the property as it is improved. This treatment recognizes that the existing improvements should continue in use until it is financially feasible to remove the dwelling and build a new one, or to renovate the existing dwelling. If the use of comparable sales demonstrates that the improvements are reasonably typical and compatible with market demand for the neighborhood, and the present improvements contribute to the value of the subject property so that it's value is greater than the estimated vacant site value, the appraiser should consider the existing use as reasonable and report it as the "Highest and Best Use".

**As of the effective date of this appraisal report, the "Highest and Best Use" of the subject property is considered to be it's current use.**

### Site Comments

Subject site is a typical, interior lot, exhibiting average landscape maintenance. Typical public utility easements exist, with no adverse effect on marketability. No title report was submitted for review.

**The appraiser has made no survey of the property; therefore any sketch and/or plat maps in this report show approximate dimensions and are included only to assist the reader of the report in visualizing the property.**

### Comments on Condition

Subject is typical of properties built during this time period. Overall, the subject improvements are in an average state of repair, reflecting average maintenance levels.

### Comments on Sales Comparison

Sales #1 thru #4 are located within the subject's marketing area and considered to be the best and most recent sales available at the time of this analysis. All four Sales sold within six months of the appraisal date and considered valid indicators of value.

**After making the necessary adjustments and reconciliations, it was determined that sale #1 best reflects the subject property in arriving at the final estimate of value. Most weight was given to sale #1 as it is the most recent comparable sale.**

-Comparable Sale #1 is a single family residence with three bedrooms, two and a half bathrooms. According to Multiple Listing Service description, including photos, the property has a higher condition rating than the subject. Overall, the property is superior in terms of condition to the subject property, therefore, a condition adjustment was required.

-Comparable Sale #2 is a single family residence with three bedrooms, two and a half bathrooms. Overall, the property is similar in terms of condition to the subject.

-Comparable Sale #3 is a single family residence with four bedrooms, two and a half bathrooms. According to Multiple Listing Service description, including photos, the property has a lower condition rating than the subject. Overall, the property is inferior in terms of condition to the subject property, therefore, a condition adjustment was required.

-Comparable Sale #4 is a single family residence with three bedrooms and two bathrooms. Overall, the property is similar in terms of condition to the subject.

**All line adjustments are based on either cost new minus depreciation, paired sales analysis, market data, historical data, conversation with knowledgeable local broker, and/or the appraiser's knowledge of the subject's market area.**

**After reviewing current MLS information and discussions with knowledgeable realtors in the subject's marketing area, it was determined by the appraiser that bedroom adjustments were too difficult to ascertain and that gross living area adjustments would more accurately reflect the market reaction to differences in home sizes and floor plans. This can be attributed to the inherent inaccuracy in estimating the type of potential buyer that would present an offer to purchase.**

**Condition and Quality of Construction ratings are based on exterior inspection, MLS description (including photos), conversation with listing agent and/or other data sources.**

Market Data adjustments are based on the following comparison to the subject property:

-Price Per Square Feet of Gross Building Area @ \$75.00/SF for differences +/- 100 square feet (rounded).

-Price Per Square Feet of Lot Size @ \$10.00/SF for differences +/- 1,000 square feet (rounded).

-Bathroom @ \$10,000 / Half Bathroom @ \$5,000.

-Time adjustments were made @ (0.20%) per month, from date of contract and based on data from the 1004mc addendum.

The appraiser's primary data source is Realist which provides sales data as reported through public records. Next is Multiple Listing Service (CRMLS) which provides sales and listing activity data as submitted by real estate agents. Title companies are a third source of sales information.

### Final Reconciliation

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 873Cumberland
Property Address: 873 Cumberland Rd	Case No.: Loan#48932
City: Glendale	State: CA Zip: 91202
Lender: Wedgewood Inc	

In arriving at a value conclusion for the subject, most emphasis is placed on the Sales Comparison Approach to value, as this approach best reflects the actions of typical buyers and sellers in this marketing area. As the subject property is owner occupied and not currently used as income property, and as the appraiser has no knowledge of the intent of the borrower, the Income Approach to value is not considered applicable. The Cost Approach was considered and while applicable for this assignment was not necessary for credible assignment results. No personal property was included in the valuation of the subject property.

**\*Note: The final value of the subject is above the predominant value for the area, however, it falls within the market's typical value range. This is due to the subject being near the higher range of gross living area, etc., and not considered to be an over-improvement for the area with no adverse effect on marketability.**

**\*Note: COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. The financial markets have sustained substantial turmoil, and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on the marketplace overall. The value opinion contained in this appraisal report is based on findings of an analysis of market data available to the appraiser at the time of the assignment.**

**\*Note: The state of California has recently experienced catastrophic wildfires. The subject and surrounding area have not/have been physically affected. The overall impact to the subject's housing market is not known at this time.**

**Miscellaneous Comments:**

1. The subject property is not located in a FEMA Flood Hazard Area based on our FEMA Flood Hazard information. However, a FEMA Flood Hazard Certificate is recommended for review by the lender/client and appraiser, due to updated revisions. \*\*Flood information to be verified by client and is assumed to be as stated.
2. No personal property was included in the valuation of the subject property

**Conditions of Appraisal**

1. AMC Registration # for ClearCapital.com, Inc: California #1256.
2. The fee paid to the appraiser for this assignment was \$260.00.

**Purpose of Report:**

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.

**This appraisal is based on an exterior inspection from the street. No interior inspection was made. An Extraordinary Assumption was made that the subject has been adequately maintained with no significant deferred maintenance or renovations made unless otherwise noted. This assumption may affect assignment results.**

**The appraiser assumes that all information provided within this report is correct. The appraiser reserves the right to change this report should any information within this report or extraordinary assumptions prove to be inaccurate at a later date.**

Market Conditions Addendum to the Appraisal Report

File No. 873Cumberland

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 **873 Cumberland Rd** City **Glendale** State **CA** Zip Code **91202**

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)	38	13	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.33	4.33	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	10	6	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.58	1.38	0.94	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,458,000	\$1,700,000	\$1,720,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	14	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,697,500	\$1,644,000	\$1,699,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	16	16	46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.74%	108.00%	116.10%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**The CRMLS MLS indicates there were 67 closed sales during the past 12 months and 6 of those sales contained seller concessions which is 9% of the total transactions in this market area. Prior Months 7-12: 38 Sales; 3 with concessions; 8% of sales for this period. 4-6: 13 Sales; 2 with concessions; 15% of sales for this period. 0-3: 16 Sales; 1 with concessions; 6% of sales for this period. The concessions ranged between \$7,000 and \$25,000. The median concession amount is \$12,000.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**The CRMLS MLS indicates there were 67 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 1% of the total transactions in this market area. Prior Months 7-12: 38 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 13 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 16 Sales; 1 foreclosures or short sales; 6% of sales for this period.**

Cite data sources for above information. **The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Monday, May 16, 2022.**

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.  
**The market research analysis indicates that values have been in an increasing state. Supporting factors indicate that days on the market for the previous sales and listings have been lessening (exposure time), giving strong support for the estimated under three months marketing time. All conclusions were based on information obtained within the neighborhood boundaries, therefore giving a more accurate conclusion.**

**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.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**APPRAISER**

Signature *Mark Lashkari*  
 Name Mark Lashkari  
 Company Name Mark Lashkari  
 Company Address 1931 N Buena Vista St, Apt 202  
Burbank, CA 91504  
 State License/Certification # AR044101 State CA  
 Email Address mlash16@aol.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

USPAP ADDENDUM

Borrower: Redwood Holdings LLC  
 Property Address: 873 Cumberland Rd  
 City: Glendale County: Los Angeles State: CA Zip Code: 91202  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under 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: under three months.

Additional Certifications


- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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.

Additional Comments

Clarification of Intended Use and Intended User:

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.

APPRAISER:

Signature:   
 Name: Mark Lashkari  
 Date Signed: 05/16/2022  
 State Certification #: AR044101  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 09/23/2022  
 Effective Date of Appraisal: 05/16/2022

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

PLAT MAP

Borrower: Redwood Holdings LLC

File No.: 873Cumberland

Property Address: 873 Cumberland Rd

Case No.: Loan#48932

City: Glendale

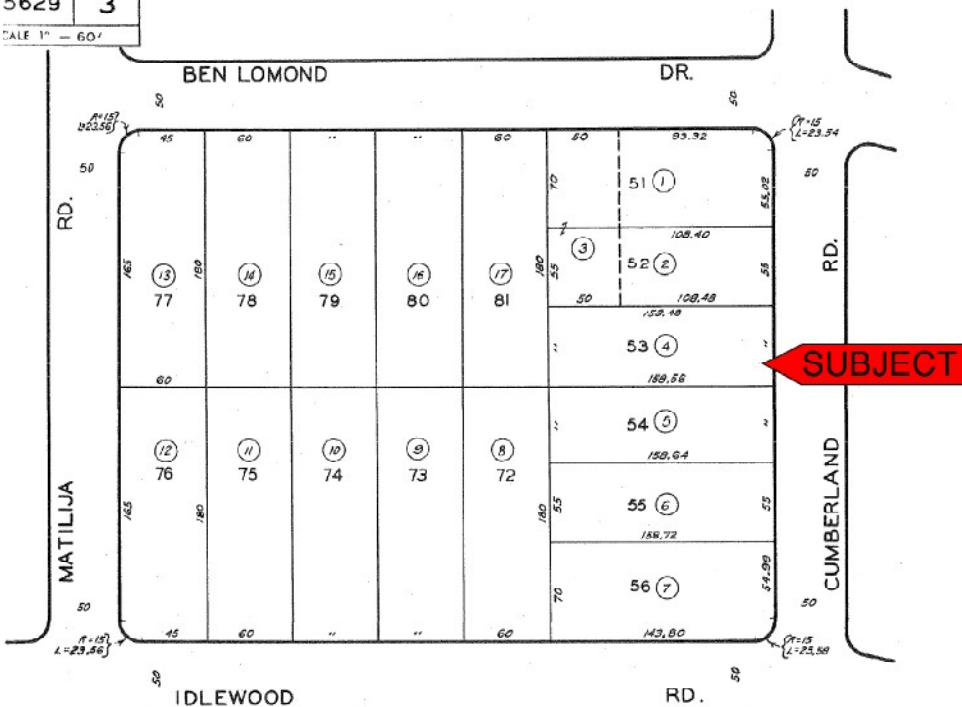
State: CA

Zip: 91202

Lender: Wedgewood Inc

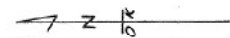
5629 3  
SCALE 1" = 60'

REVISED  
6-20-55



TRACT NO. 6663

M.B. 76-54-55



CODE  
4045

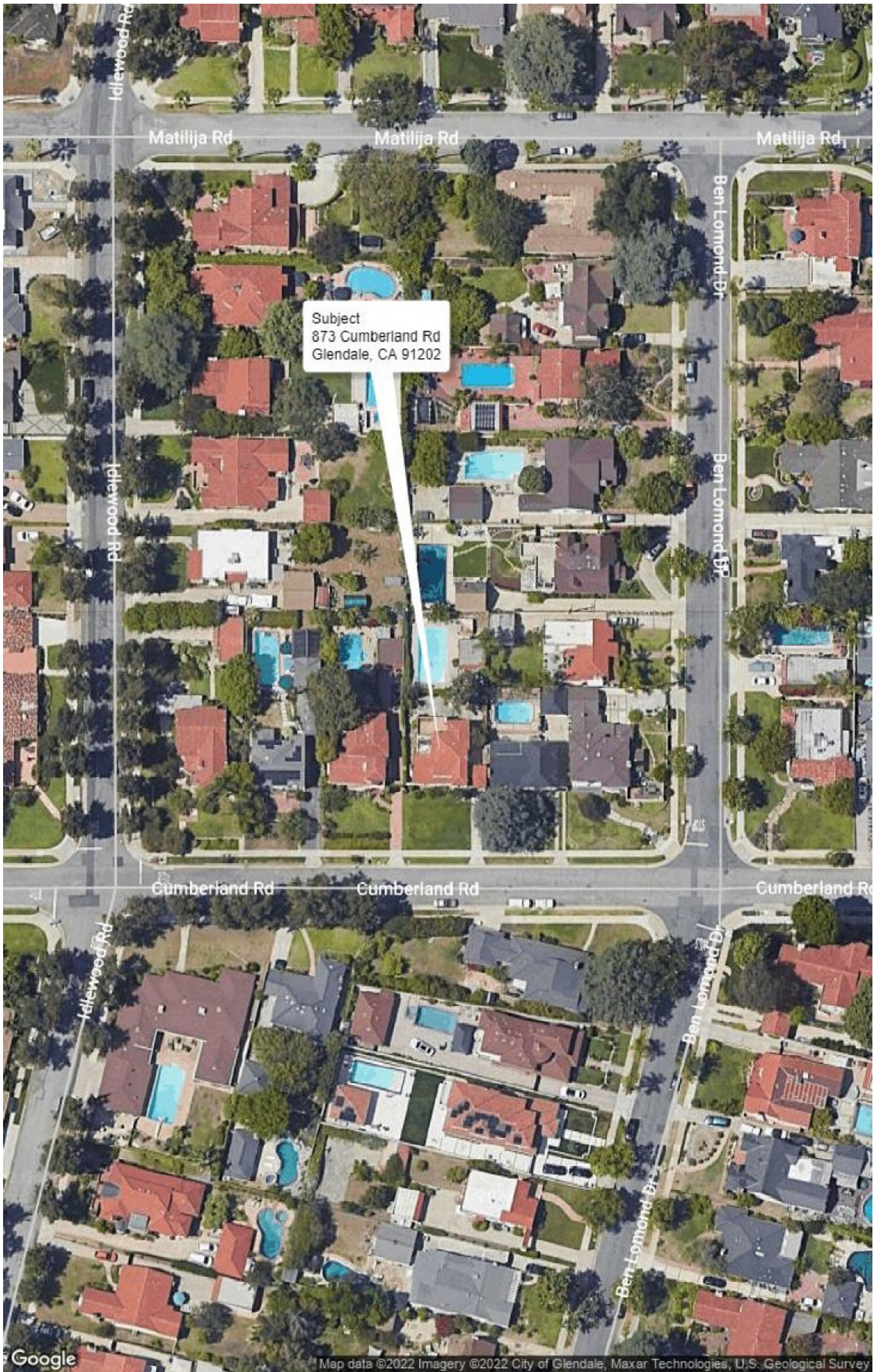
FOR PREV. ASSMT. SEE: 1220-3

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 873 Cumberland Rd  
City: Glendale  
Lender: Wedgewood Inc

File No.: 873Cumberland  
Case No.: Loan#48932  
State: CA  
Zip: 91202



Subject  
873 Cumberland Rd  
Glendale, CA 91202

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 873 Cumberland Rd  
City: Glendale  
Lender: Wedgewood Inc

File No.: 873Cumberland  
Case No.: Loan#48932  
State: CA  
Zip: 91202





SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 873Cumberland
Property Address: 873 Cumberland Rd	Case No.: Loan#48932
City: Glendale	State: CA
Lender: Wedgewood Inc	Zip: 91202



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 16, 2022  
Appraised Value: \$ 1,815,000



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 873Cumberland
Property Address: 873 Cumberland Rd	Case No.: Loan#48932
City: Glendale	State: CA
Lender: Wedgewood Inc	Zip: 91202



COMPARABLE SALE #1

1817 Cleveland Rd  
Glendale, CA 91202  
Sale Date: s04/22;c03/22  
Sale Price: \$ 1,880,000



COMPARABLE SALE #2

824 W Mountain St  
Glendale, CA 91202  
Sale Date: s01/22;c12/21  
Sale Price: \$ 2,000,000



COMPARABLE SALE #3

1654 Highland Ave  
Glendale, CA 91202  
Sale Date: s12/21;c11/21  
Sale Price: \$ 1,804,000

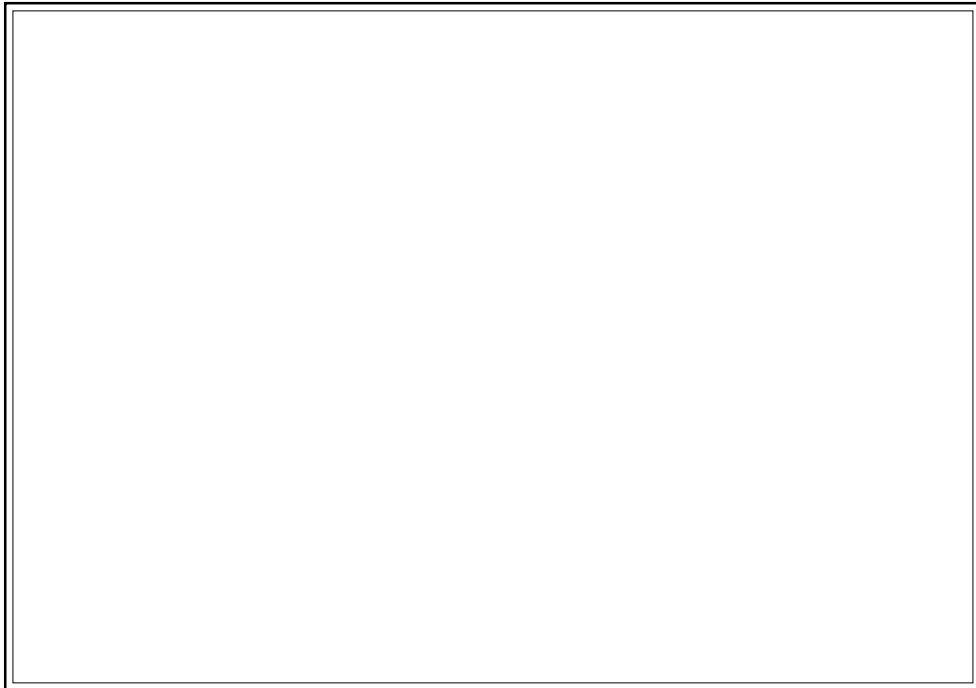
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 873Cumberland	
Property Address: 873 Cumberland Rd	Case No.: Loan#48932	
City: Glendale	State: CA	Zip: 91202
Lender: Wedgewood Inc		



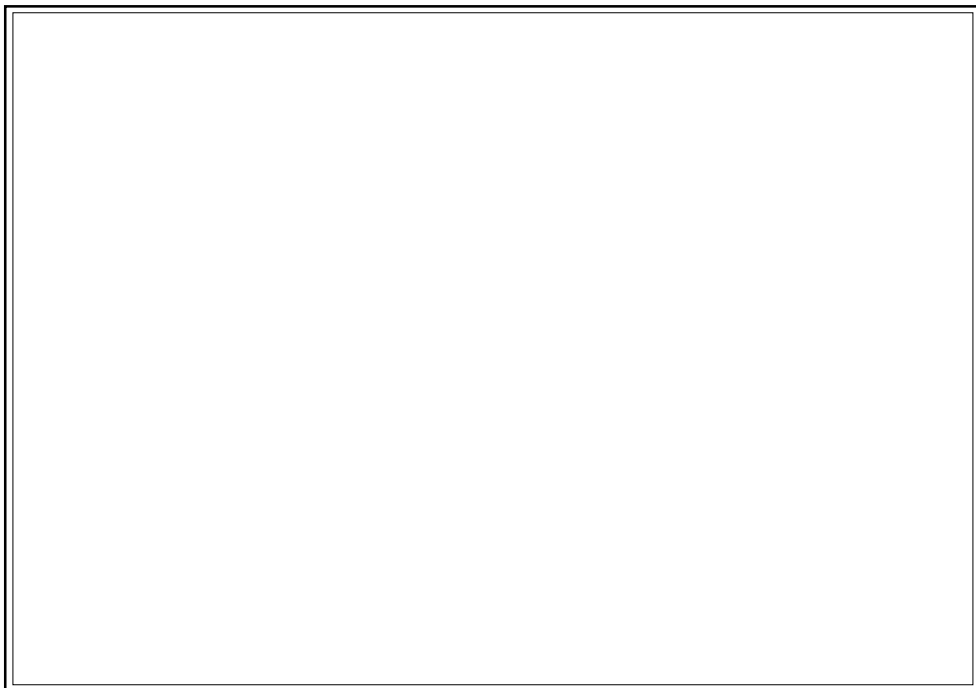
COMPARABLE SALE #4

1622 Virginia Ave  
Glendale, CA 91202  
Sale Date: s12/21;c12/21  
Sale Price: \$ 2,000,000



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

APPRAISER LICENSE

Borrower: Redwood Holdings LLC

File No.: 873Cumberland

Property Address: 873 Cumberland Rd

Case No.: Loan#48932

City: Glendale

State: CA

Zip: 91202

Lender: Wedgewood Inc



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

**Mark A. Lashkari**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 044101

Effective Date: September 24, 2020

Date Expires: September 23, 2022

Loretta Dillon, Deputy Bureau Chief, BREA

3054361

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

Borrower: Redwood Holdings LLC

File No.: 873Cumberland

Property Address: 873 Cumberland Rd

Case No.: Loan#48932

City: Glendale

State: CA

Zip: 91202

Lender: Wedgewood Inc

**HUDSON INSURANCE COMPANY**100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE  
POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1008559 **Renewal of:** PRA-2AX-1001523

**1. Named Insured:** Mark A Lashkari

**2. Address:** 1931 N Buena Vista St #202  
Burbank, CA 91504

**3. Policy Period:** **From:** March 18, 2022 **To:** March 18, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

<b>4. Limit of Liability</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>A. \$1,000,000</b>	<b>B. \$1,000,000</b>
<b>Claims Expense</b> Limit of Liability	<b>C. \$1,000,000</b>	<b>D. \$1,000,000</b>

**5. Deductible (Inclusive of Claims Expenses):**

**5A. \$500** Each Claim **5B. \$1,000** Aggregate

**6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00

**7. Retroactive Date:** March 18, 2013

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038

Fax: 646-216-3786  
Email: hudsonclaims300@hudsoninsgroup.com

**9. A. Program Administrator:** Riverton Insurance Agency Corp.

**B. Agent/Broker:** OREP Insurance Services, LLC  
(888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

A handwritten signature in cursive script, appearing to read 'Christy L. Gallo'.

President

A handwritten signature in cursive script, appearing to read 'Dina Daskal'.

Secretary