Exterior-Only Inspection Residential Appraisal Report File No. **32677523**

The purpose of this summary appraisal report is	to provide the lender/client with				
Property Address 2603 Ostrom Avenue	0 (0.11)	City Long Beach		te CA Zip Code 90	815
Borrower Redwood Holdings Inc Legal Description Tract 17176 Lot 440	Owner of Public F	Record Redwood Holdings	LLC COL	unty Los Angeles	
Assessor's Parcel # 7133-027-022		Tax Year 2021	D.E.	. Taxes \$ 2,032	
Neighborhood Name Long Beach		Map Reference 796 F-2		nsus Tract 5744.00	
Occupant Owner Tenant X Vacant	Special Assessm		PUD HOA \$ 0	per year	per month
Property Rights Appraised X Fee Simple	Leasehold Other (describe			ро. усы	рег пленил
Assignment Type Purchase Transaction		r (describe) Servicing			
Lender/Client Wedgewood Inc.		Manhattan Beach Blvd S	uite 100, Redondo B	each, CA 90278	
Is the subject property currently offered for sale or ha				es X No	
Report data source(s) used, offering price(s), and data	te(s). DOM Unk;The subje	ect recent sold to the curr	ent owner as a cash	purchase on 05/0	04/2022
contract price \$850,000.					
I did did not analyze the contract for sale f	for the subject purchase transaction.	Explain the results of the analysis of	of the contract for sale or why	the analysis was not perf	formed.
			, Dv Du ,	2	
Contract Price \$ Date of Contract Price \$	1	perty seller the owner of public reco		Data Source(s)	
Is there any financial assistance (loan charges, sale of the first land describe the sale of the sale of the first land describe the sale of the first land described the sale of the sale of the first land described the sale of the first land described the sale of the s		ssistance, etc.) to be paid by any par	rty on benair of the borrower?	☐ Yes ☐ No	
On res, report the total dollar amount and describe the	e iteriis to be paid.				
Note: Race and the racial composition of the neighbors.	ghborhood are not appraisal facto	ors.			
Neighborhood Characteristics		Unit Housing Trends	One-Unit Hous	sing Present	Land Use %
Location Urban Suburban Rural	Property Values X Incre	asing Stable Dec	lining PRICE	AGE One-Unit	50 %
Built-Up X Over 75% 25-75% Under			-	(yrs) 2-4 Unit	10 %
Growth Rapid X Stable Slow	Marketing Time X Unde		er 6 mths 685 Low	35 Multi-Family	20 %
Neighborhood Boundaries South: 405 Fwy,			605 1,199 High	80 Commercial	20 %
Reighborhood Boundaries South: 405 Fwy, Fwy.			1,050 Pred.	60 Other	%
Neighborhood Description The subject is loc					
updating/remodeling, and construction		ping, public transportation	n, and major employ	ers are nearby. 1	The 405
Freeway is also nearby. Overall appe					
Market Conditions (including support for the above co	onclusions) See Attached A	ddendum			
Dimensions See Plat Map	Area 5650 sf	Shape Corn	er Lot	View N;Res;	
Specific Zoning Classification LAR1N		ingle Family Residence	u \		
Zoning Compliance Legal Legal Nonc Is the highest and best use of the subject property as					
is the highest and best use of the subject property as	s improved (or as proposed per pians				
, , , ,		and specifications, the present use	e? X Yes No	If No, describe.	
Utilities Public Other (describe)					ublic Private
Utilities Public Other (describe)		Public Other (describe)	Off-site Improve	ements—Type Pu	ublic Private
Utilities Public Other (describe) Electricity X Gas X	Water Sanitary Sewer			ements—Type Pu	ublic Private
Electricity X	Water Sanitary Sewer No FEMA Flood Zone X	Public Other (describe)	Off-site Improve	ements—Type Pu	
Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical for the state of the state o	Water Sanitary Sewer No FEMA Flood Zone X the market area? X Yes	Public Other (describe) X	Off-site Improve Street Asphal Alley None 36/06037C1990F FEM	ements—Type Pu	
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$\textbf{Exterior-Only Inspection Residential Appraisal Report} \quad \textbf{ File No. 32677523}$

	irable properties c	currently offered for sale in the s	subject neighborhood rang	ing in price nom \$		1,150,000	
	rable sales in the	subject neighborhood within th	e past twelve months rang	ing in sale price from	1\$ 685,000	to \$ 1,199,000	
FEATURE	SUBJEC	CT COMPARA	BLE SALE NO. 1	COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2603 Ostrom Aven		2834 Palo Ve		6106 E Spring Street		5917 E Wentworth Street	
Address Long Beach	, CA 90815	Long Beach,	CA 90815	Long Beach, CA 90815		Long Beach, CA 90815	
Proximity to Subject		0.47 miles NV	V	0.79 miles NV	N	0.95 miles NW	
Sale Price	\$		\$ 930,000		\$ 920,000	\$	920,000
Sale Price/Gross Liv. Area	\$ 0.0	00 sq. ft. \$ 603.50 sq. f	t.	\$ 751.02 sq. f	ft.	\$ 657.14 sq. ft.	
Data Source(s)			1239482;DOM 2	CRMLS #PW22	2041309;DOM 4	CRMLS #OC21123	501;DOM 32
Verification Source(s)			49700 12/21/2021		0344 04/26/2022	NDC Doc#16721	
VALUE ADJUSTMENTS	DESCRIPT			DESCRIPTION		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	(,, , , , , , , , , , , , , , , , , , ,	ArmLth	(, , , , , , , , , , , , , , , , , , ,
Concessions		Conv;4500	-4.500	Conv;2000	-2.000	Conv;0	
Date of Sale/Time		s12/21;c11/2		s04/22;c04/22		s11/21;c10/21	
Location	A;Sdes Trf			A;Fces Trf Sti		A;Bcks Trf Str;	0
Leasehold/Fee Simple	Fee Simple		0	Fee Simple	0	Fee Simple	
Site	5650 sf	5150 sf	0	6170 sf	0	5794 sf	0
	N:Res:	N:Res:	0	N;Res;	0	N;Res;	0
View	DT1;Traditi	, ,	·ol	DT1:Tradition	nol .	DT1;Traditional	
Design (Style)	· ·		lal	· '	iai	'	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	71	71		68	0		0
Condition	C4	C4		C4	-	C4	
Above Grade		Baths Total Bdrms, Bati		Total Bdrms. Bath			
Room Count	8 4	2.0 8 4 2.0		6 3 1.			
Gross Living Area 65		73 sq. ft. 1,541	sq. ft. 0	· '	sq. ft. 22,600	1,400 sq. ft.	11,200
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA Unkn	own FWA None	0	FWA C/Air	0	FWA C/Air	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		2gd2dw	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fireplace	1 F/P	1 F/P		1 F/P		1 F/P	
Fence	Fence	Fence		Fence		Fence	
Pool Spa	None	None		None		None	
Net Adjustment (Total)		D + X -	\$ 4,500		\$ 30,600	X + D- \$	11,200
Adjusted Sale Price		Net Adj0.59		Net Adj. 3.39		Net Adj. 1.2%	,
	searon the sale of	r transfer history of the subject p	oroperty and comparable s	ales: Il flot, explain			
Data source(s) CRML	S/NDC	ny prior sales or transfers of the					
Data source(s) CRMLS Myresearch did X	S/NDC did not reveal ar	ny prior sales or transfers of the					
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Data source(s) CRML: My research did X Data source(s) CRML: Report the results of the re	S/NDC did not reveal ar S/NDC	ny prior sales or transfers of the	e comparable sales for the	year prior to the date	e of sale of the comparable	sale.	
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Page 2 of 6

Exterior-Only Inspection Residential Appraisal Report File No. 32677523

approisal for a martages finance transaction, subject to the stated	Intended Use is to evaluate the property that is the subject of this
appraisal for a mortgage finance transaction, subject to the stated	
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the front of the subject only, no additioanl information or photos cou	ald be obtained to determine the condition of the subjects interior.
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Exterior-Only Inspection Residential Appraisal Report

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.

Freddie Mac Form 2055 March 2005

Exterior-Only Inspection Residential Appraisal Report

File No. 32677523

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).

Freddie Mac Form 2055 March 2005

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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED

Signature 1. 7.400. A 1.0	Signature
Signature Name William C Fisher	SignatureName
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd Street Ste 1405	Company Address
Reno, NV 89501	
Telephone Number <u>530-550-2500</u>	Telephone Number
Email Address bill.fisher@clarioappraisal.com	Email Address
Date of Signature and Report 05/10/2022	Date of Signature
Effective Date of Appraisal 05/06/2022	State Certification #
State Certification # AR005705	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 12/23/2022	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
2603 Ostrom Avenue	Did not inspect exterior subject property
Long Beach, CA 90815	Did inspect exterior of subject property from street
zong zodon, oz cooro	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 925,500	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc.	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100	Date of Inspection
Redondo Beach, CA 90278	· ———
Email Address	

Uniform Appraisal Dataset Definitions

File No. 32677523

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.

Uniform Appraisal Dataset Definitions File No. 32677523 Abbreviations Used in Data Standardization Text Full Name Appropriate Fields Abbrev. Abbrev. **Full Name** Appropriate Fields Acres Area, Site Interior Only Stairs Basement & Finished Rooms Below Grade AdjPrk Lndfl Landfill Adjacent to Park Location Location Adjacent to Power Lines AdjPwr Location LtdSght Limited Sight View Listing Listing Sale or Financing Concessions Α Adverse Location & View ArmLth Arms Length Sale Sale or Financing Concessions MR Mid-Rise Structure Design(Style) Attached Structure ΑT Design(Style) Mtn Mountain View View Bathroom(s) ba Basement & Finished Rooms Below Grade Ν Neutral Location & View Bedroom Basement & Finished Rooms Below Grade NonArm Non-Arms Length Sale Sale or Financing Concessions br Reneficial Location & View Garage/Carport R op Open BsyRd Busy Road Location Other Basement & Finished Rooms Below Grade Design(Style) Garage/Carport Other Carport 0 ср Cash Cash Sale or Financing Concessions Prk Park View View CtySky City View Skyline View View Pstrl Pastoral View View City Street View CtyStr View PwrLn Power Lines View Commercial Influence PubTrn Public Transportation Comm Location Location Date of Sale/Time Basement & Finished Rooms Below Grade Contracted Date Recreational (Rec) Room Conv Conventional Sale or Financing Concessions Relo Relocation Sale Sale or Financing Concessions Covered REO **REO Sale** Sale or Financing Concessions Garage/Carport CV CrtOrd Court Ordered Sale Sale or Financing Concessions Res Residential Location & View DOM Data Sources Days On Market Row or Townhouse Design(Style) RH Rural Housing - USDA Sale or Financing Concessions DT **Detached Structure** Design(Style) Garage/Carport SD Semi-detached Structure Design(Style) dw Driveway Settlement Date Estate Sale Sale or Financing Concessions Date of Sale/Time Estate **Expiration Date** Date of Sale/Time Short Short Sale Sale or Financing Concessions Square Feet Area, Site, Basement FHA Federal Housing Authority Sale or Financing Concessions sf Garage Garage/Carport sam Square Meters Area, Site, Basement g Garage - Attached Garage/Carport Unk Unknown Date of Sale/Time ga Veterans Administration Garage - Built-in Garage/Carport Sale or Financing Concessions gbi VA Garage/Carport gd Garage - Detached wo Walk Out Basement Basement & Finished Rooms Below Grade GR Garden Structure Design(Style) wu Walk Up Basement Basement & Finished Rooms Below Grade GlfCse Golf Course Location WtrFr Water Frontage Location Glfvw Golf Course View Wtr Water View View View HR High Rise Structure Design(Style) Withdrawn Date Date of Sale/Time Ind Industrial Location & View Woods Woods View View Other Appraiser-Defined Abbreviations Abbrev. Full Name Appropriate Fields Abbrev. Full Name Appropriate Fields

ADDENDUM

Borrower: Redwood Holdings Inc	File No.: 32677523	
Property Address: 2603 Ostrom Avenue	ess: 2603 Ostrom Avenue Case No.:	
City: Long Beach	State: CA	Zip: 90815
Lender: Wedgewood Inc		

Neighborhood Market Conditions

Prices in the subject neighborhood appear to have stabilized over the past year. The number of listings is currently experiencing a shortage of supply. Financing at reasonable rates is available to qualified buyers. Seller concessions occur occasionally, normally for closing costs. These concessions are typically under 3% of the sale price and are most common in entry-level homes. Marketing time for competitively-priced properties is less than 90 days. Foreclosures and short sales are becoming rare.

DATE OF SALE ADJUSTMENTS: No time adjustment was necessary as all comparable contract dates are within 12 months and the market has been stable for this period of time.

GROSS LIVING AREA ADJUSTMENTS: Comparables which differ more than 100 square feet in gross living area were adjusted at \$65 per square foot. This amount is determined by matched-pair analysis.

CONDITION ADJUSTMENTS: The condition of each of the comparables is determined by a combination of curbside inspection and MLS comments and photos. The amount of the adjustments is based on matched-pair analysis.

CONDITION RATINGS: Some comparables have a similar condition rating, but still have an adjustment. While the new UAD rating system streamlines the condition rating, there is still room for interpretation. When a home has some remodeling, there is variance in how much is remodeled and the level of remodeling. Therefore, even though some comparables have a similar rating, an adjustment is still warranted. All reasons for condition adjustments are explained in the individual comments regarding each comparable in the Comments on Sales Comparison.

Sales Comparison Comments: All 3 comparables are from the subjects marketing area.

Comparable 1 is a smaller size property that appeared similar in condition from the exterior, and the property faces a traffic street.

Comparable 2 is a smaller size property that appeared similar in condition from the exterior, and the property faces a traffic street.

Comparable 3 is a a smaller size property that appeared similar in condition from the exterior, and the property backs a traffic street.

The preparer assumes the condition of the interior of the improvements being valued is the same as the exterior condition of the property unless otherwise noted in the report, this is an extraordinary assumption and that the use of an extraordinary assumption may affect assignment results if proven to be incorrect. The subjects highest and best use is as a single family residence since the surrounding area, and local zoning restricts the use to condominiums, single family residences, and planned developments.

Greater weight to comparable 1 the comparable is the most similar in gross living area.

The appraiser is a salaried employee and received no appraisal fee for the assignment.

State Registration for Clear Capital #1256

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Cornoavirus Disease (COVID-19) Outbreak. The effective date of this appraise is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

At the time of inspection comparable 2 was under a termite tenting, a photo from MLS was included.

Market Conditions Addendum to the Appraisal Report File No. 32677523

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and cor	nditions prevalent in	the subject neighbo	orhood. This is a required
_addendum for all appraisal reports with an effective date on or af Property Address 2603 Ostrom Avenue	tter April 1, 2009.	City Long	Beach		State CA Zip Ci	ode 90815
Borrower Redwood Holdings Inc		ony Long		· · · · · · · · · · · · · · · · · · ·		
Instructions: The appraiser must use the information require	ed on this form as the	basis for his/her concl	usions, and must prov	ide support for those	e conclusions, rega	rding housing trends and
overall market conditions as reported in the Neighborhood section						•
analysis as indicated below. If any required data is unavailable						
provide data for the shaded areas below; if it is available, however median, the appraiser should report the available figure and ident			-			-
that would be used by a prospective buyer of the subject proper	-	-				
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	12	6	3	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	2.00	2.00	1.00	Increasing	Stable	X Declining
Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate)	22 11.00	1.50	1.00	X Declining X Declining	Stable Stable	Increasing Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Z Deciming	Overall Trend	
Median Comparable Sale Price	985,000	977,000	1,050,000	X Increasing	Stable	Declining
Median Comparable Sales Days on Market	22	35	18	Declining	Stable	Increasing
Median Comparable List Price	977,000	965,000	1,000,000	X Increasing	Stable	Declining
Median Comparable Listings Days on Market Median Sale Price as % of List Price	100.00%	52 102.00%	33 101.00%	Declining Increasing	X Stable	Increasing Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler			101.00%	Declining	X Stable	Increasing
Explain in detail the seller concessions trends for the past 12 m			rom 3% to 5% increa			
Courently no sales concessions are necessal						
the sales price.	.,				······································	
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Are foreclosure sales (REO sales) a factor in the market? The number of active listings is in short supp		yes, explain (including				rontly take 30 00
days for approval.	iy and standard	and bank-ower	a nomes sen qu	iloniy. Short-sa	ale listings cur	Territy take 50-90
adys for approval.						
Cite data sources for above information. CRMLS/NDC						
		h d 1 £ 1 h		16	distance 1 in forms a street	
Summarize the above information as support for your conclus					ditional information	, such as an analysis of
Summarize the above information as support for your conclus pending sales and/or expired and withdrawn listings, to formulate Prices have stabilized over the past year. In t	e your conclusions, pro	ovide both an explanat	ion and support for yo	ur conclusions.		
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings Inc	File No	File No.: 32677523	
Property Address: 2603 Ostrom Avenue	Case I	No.:	
City: Long Beach	State: CA	Zip: 90815	
Lender: Wedgewood Inc.		•	



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 6, 2022 Appraised Value: \$ 925,500



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings Inc		File No.: 32677523	
Property Address: 2603 Ostrom Avenue	Case No.:		
City: Long Beach	State: CA Zip: 90815		
Lender: Wedgewood Inc.		<u> </u>	



COMPARABLE SALE #1

2834 Palo Verde Avenue Long Beach, CA 90815 Sale Date: s12/21;c11/21 Sale Price: \$ 930,000



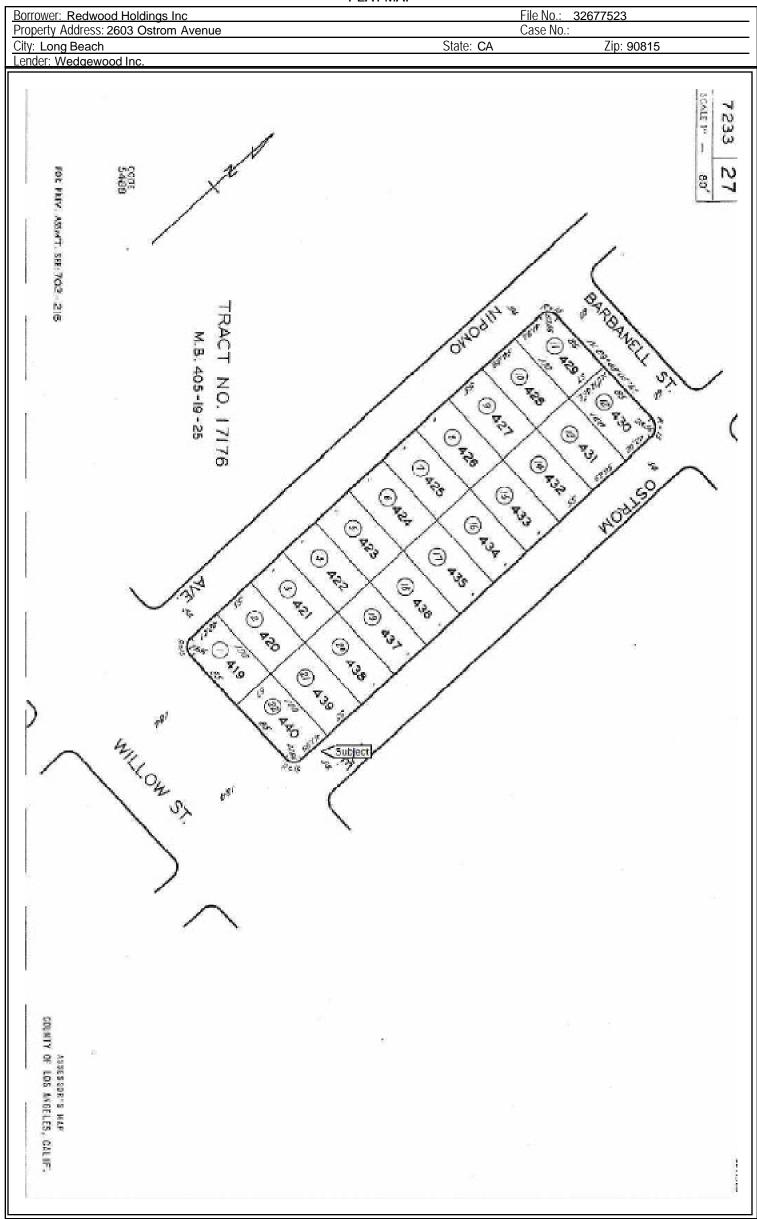
COMPARABLE SALE #2

6106 E Spring Street Long Beach, CA 90815 Sale Date: s04/22;c04/22 Sale Price: \$ 920,000



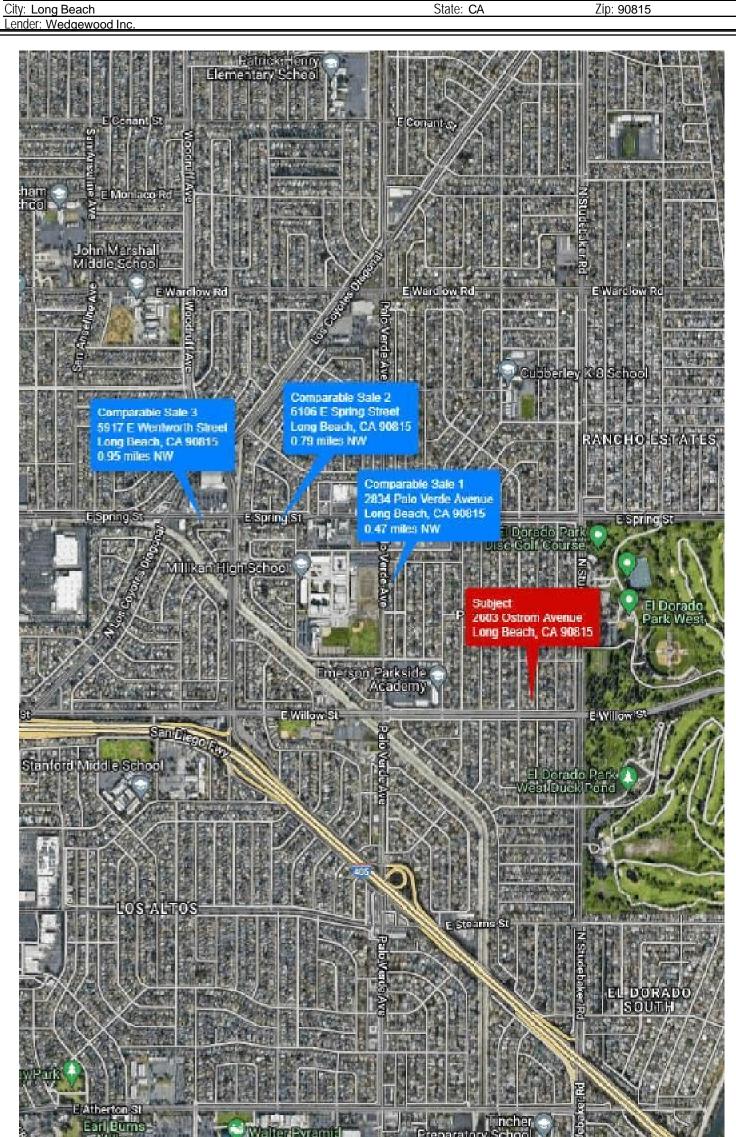
COMPARABLE SALE #3

5917 E Wentworth Street Long Beach, CA 90815 Sale Date: s11/21;c10/21 Sale Price: \$ 920,000



LOCATION MAP

Borrower: Redwood Holdings Inc File No.: 32677523 Property Address: 2603 Ostrom Avenue Case No.



USPAP ADDENDUM

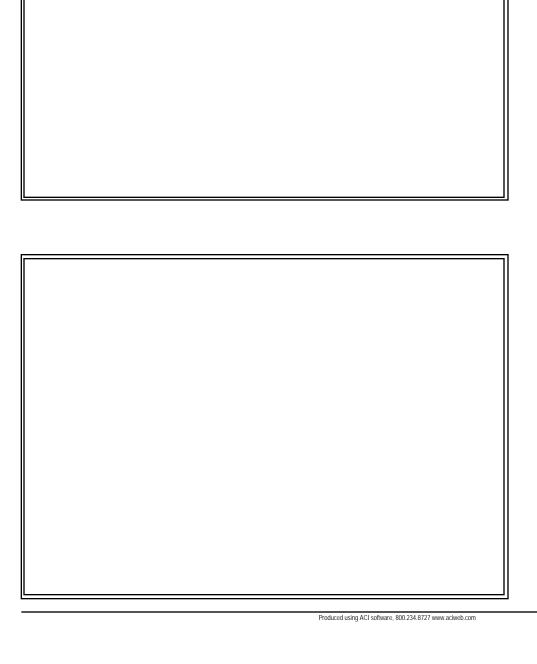
File No. **32677523**

Borrower: Redwood Holdings Inc			
Property Address: 2603 Ostrom Avenue		21.1.21	71.0.1.2021
City: Long Beach Lender: Wedgewood Inc.	County: Los Angeles	State: CA	Zip Code: 90815
Lender. <u>wedgewood mc.</u>			
APPRAISAL AND REPORT IDENTIFICAT	ION		
This report was prepared under the follow	ing USPAP reporting op	tion:	
☐ Appraisal Report A writter	report prepared under Standar	rds Rule 2-2(a).	
Restricted Appraisal Report A writter	report prepared under Standar	rds Rule 2-2/h)	
Restricted Appraisant report - // written	report prepared under Standar	us ruic 2 2(b).	
Reasonable Exposure Time			
My opinion of a reasonable exposure time for the sub	ject property at the market valu	e stated in this report is:	
AdditionalCertifications			
☐ I have performed NO services, as an appraiser	or in any other capacity, regard	ing the property that is the subje	ect of this report within the three-year
period immediately preceding acceptance of this	assignment.		,
DILLANG performed continue as an empreion or	in another consolty regarding	the property that is the subject of	of this report within the three weer
☐ I HAVE performed services, as an appraiser or period immediately preceding acceptance of this			
period infinediately preceding acceptance of this	ussignment. Those services at	re described in the comments b	olow.
A 1 1111 1 1 2 1 1			
Additional Comments			
ADDDAISED:	-	IDEDVICODY ADDDAIGED /-	nly if required).
APPRAISER:	Su	IPERVISORY APPRAISER (o	тту п геципеа):
1 - aa Ta : 20			
Signature: William C Fisher	—	9	
Name: William C Fisher			
Date Signed: 05/10/2022 State Certification #: AR005705			
or State License #:	0		
or Other (describe): State	#:S	State:	
State: CA	E		License:
Expiration Date of Certification or License: 12/23/ Effective Date of Appraisal: 05/06/2022	<u>2022 </u>	Supervisory Appraiser inspection Did Not D Exterior-only	of Subject Property: y from street Interior and Exterior
Ellective Date of Appraisal: 00/00/2022		באופווטו-onij בי באופווטו	y morn street

Borrower: Redwood Holdings Inc	File No).: 32677523
Property Address: 2603 Ostrom Avenue	Case I	No.:
City: Long Beach	State: CA	Zip: 90815
Lender: Wedgewood Inc.		•



Photo of Comparable 2 from MLS



AERIAL MAP

 Borrower: Redwood Holdings Inc
 File No.: 32677523

 Property Address: 2603 Ostrom Avenue
 Case No.:

 City: Long Beach
 State: CA
 Zip: 90815

Lender: Wedgewood Inc.

