#### Appraisal Report

Exterior-Only Inspection Residential Appraisal Report File No. 4212wAve40

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.

	Loan#49369
Tile Ne	1212111111111

	Property Addres	ss <b>4212</b>	VV Avenue 40	)			City Los A	Angeles			St	ate CA	Zip Code	90065	
	Borrower Rec	dwood H	oldings LLC		Owner	of Public Recor	Mary J F	Pollard			С	ounty Los	s Angele	es	
	Legal Description	on TRAC	T # 5127 LO	T 25											
	Assessor's Pard	cel # 568	4-012-025				Tax Year 2	021			R	.E. Taxes \$	674		
5	Neighborhood N						Map Refere	nce <b>564-l</b>	H7				t 1861.0	00	
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j					cessions, gift or downp								Yes	No	
CONTRAC	-		r amount and desc			aymont assista	100, 010.) 10 00	paid by an	iy party on	borian o	i tilo bollowol		رے ۱۰۵۶ ر	,110	
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Ī	Note: Race and	d the racial	composition of t	he neighb	orhood are not appra	aisal factors.									
ľ			od Characteristics				lousing Tren	ds			One-Unit Ho	using	Pres	ent Land U	Jse %
j			X Suburban	Rural	Property Values	X Increasing	Stak	ole	Declining		PRICE	AGE	One-Unit		70 %
_	Built-Up X C	Over 75% (	25-75%	Under 25			☐ In B	alance	Over Sup		\$(000)	(yrs)	2-4 Unit		10 %
ਰੂ			X Stable	Slow	Marketing Time			=	Over 6 m		515 Low	1		nily	10 %
NEIGHBORHOOD				treet-No	rth, Eagle Rock						2,550 High	116	Commerc		10 %
ģ	•		Adams Street								<b>1,144</b> Pred		Other		0 %
3	Neighborhood [	Description	See Attache	ed Adde	ndum						•		•		
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	Market Conditio	ns (includir	ig support for the a	bove concl	usions) No disco	unts, buyd	owns, or s	pecial ir	ncentive	es wer	e noted to	be pre	valent ir	n the sul	oject's
	submarket.	. Financ	ing is general	lly avail	able at market r	ates and te	rms. The	estimate	ed mark	keting	time is ge	nerally	under th	ree mo	nths
	for typical p	oropertie	es in the subje	ect's sul	omarket. No spe	ecial financ	ng conces	ssions w	ere not	ticed in	n the area	١.			
			hed Plat Map	)	Area <b>534</b> 3				regular			View N	l;Res;		
	Specific Zoning					cription Allow	s Single F	amily R	esident	tial Us	es				
I.	Zoning Complia	ance X	Legal Lega	al Nonconf	orming (Grandfathered	l Use) 🔲 N	o Zoning [	Illegal (d	describe)						
	Is the highest ar	nd best use	of the subject prop	perty as imp	proved (or as proposed	d per plans and	specifications)	the presen	nt use?	XY	es No	If No, des	scribe. <u>Se</u>	ee Attacl	ned
	Addendum														
	Utilities														
8			Other (describe)			Public	: Other (de	escribe)			ff-site Impro		-Туре	Public	Private
<u>.</u>	Electricity	X	Other (describe)		Water	X	Other (de	escribe)			reet Aspha	alt	-Туре	Public	Private
SITE	Electricity Gas	X			Sanitary Sew	yer X				St Al	reet Aspha ley None	alt		X	Private
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## Exterior-Only Inspection Residential Appraisal Report File No. 4212wAve40

						t neighborhood rang							00,000	
						twelve months rang	ing in sa					to \$	1,650,001	
FEATURE		SUBJECT				SALE NO. 1					ALE NO. 2		COMPARABLES	
4212 W Avenue 40			3033 Sh				l		unard S			1	6 W Avenue 4	
Address Los Angeles	, CA 9	00065	Los Ang			90065			jeles, C	:A 9	90065		Angeles, CA	90065
Proximity to Subject			0.14 mi	les NW			0.29	mil	es SE			0.07	miles SE	
Sale Price	\$				\$	1,090,000				\$	1,070,000		\$	1,229,000
Sale Price/Gross Liv. Area	\$	sq. ft.		13 sq. ft.					<b>34</b> sq. ft.				907.68 sq. ft.	
Data Source(s)			CRMLS#	21-7950	022;	DOM 15			#6334PF	;DC	OM 35		ILS#BB2200369	95MR;DOM 14
Verification Source(s)			Realist				Real					Rea		T
VALUE ADJUSTMENTS	DE	SCRIPTION		RIPTION		+(-) \$ Adjustment			RIPTION		+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth				Arm					Arm		
Concessions			Conv;0				Con				-10,000			-2,000
Date of Sale/Time			s11/21;	c10/21		+21,000			09/21		+27,000		22;c01/22	+12,000
Location	N;Res	•	N;Res;				N;Re					N;R		
Leasehold/Fee Simple		Simple	Fee Sin	nple			Fee		nple				Simple	
Site	5343		5455 sf			0	5782				0			0
View	N;Res	,	N;Res;				N;Re					N;R		
Design (Style)		Spanish	DT1;Ra	nch		0		;Cra	aftsmar	1	0		;Ranch	0
Quality of Construction	Q4		Q4				Q4					Q4		
Actual Age	91		83			0	93				0			0
Condition	C4		C4				C4	-				C3		-100,000
Above Grade	Total Bd		Total Bdrms.	Baths			_	Bdrms.	Baths			Total I		
Room Count	5 3	3 1.0	5 3	2.0		-10,000	5	2	1.0		+20,000	5	3 2.0	-10,000
Gross Living Area 75		<b>1,362</b> sq. ft.		<b>1,584</b> s	q. ft.	-17,000		1	<b>,228</b> so	. ft.	+10,000		<b>1,354</b> sq. ft.	0
Basement & Finished	0sf		0sf				0sf					0sf		
Rooms Below Grade														
Functional Utility	Avera		Average				Aver					Ave	-	
Heating/Cooling		Central	FWA/C	entral			FWA	V/Ce	entral			FW/	A/Central	
Energy Efficient Items	None		None				None					Non	e	
Garage/Carport	2gd2d	wb	2gd2dw	,			2gd2	2dw				2gd2	2dw	
Porch/Patio/Deck	Porch	/Patio	Porch/P	atio			Porc	:h/P	atio			Pord	ch/Patio	
Pool:	None		None				None	е				Non	е	
APN:	5684-	-012-025	5684-01	3-014		0	5473	3-01	8-009		0	5473	3-001-005	0
Document Number:	N/A		176683	4		0	1482	2666	6		0	1713	386	0
Net Adjustment (Total)			+	X -	\$	6,000	X	+	<u> </u>	\$	47,000		+ X- \$	100,000
Adjusted Sale Price			Net Adj.	-0.6%			Net Ac	dj.	4.4%			Net A	dj8.1%	
of Comparables			Gross Adj.	4.4%	\$	1,084,000	Gross	Adj.	6.3%	\$	1,117,000	Gross	Adj. 10.1% \$	1,129,000
Data source(s) CRMLS	S/Reali did not r S/Reali	ist eveal any prior sal ist	es or transfe	ers of the	comp	ct property for the th	year pri	or to	the date o	f sale	e of the comparable	sale.		
Report the results of the res	earch an	d analysis of the p	rior sale or tr	ansfer his	story		-				•		I	
ITEM			BJECT			COMPARABLE SA	LE NO.	1	CO	OMP	ARABLE SALE NO	. 2	COMPARAB	LE SALE NO. 3
Date of Prior Sale/Transfer		04/23/2022												
Price of Prior Sale/Transfer		\$1,106,000												
Data Source(s)		Realist				alist			Reali				Realist	
Effective Date of Data Source		04/27/2022				04/27/2022 tiple Listing Service and public re					04/27/2022			
Analysis of prior sale or tran sold on 04/23/2022												cords	s, the subject	previously
Summary of Sales Compari	son Ann	nach Soo Att	ached A	ddendi	ım									
Summary of Sales Compan	зоп Аррі	oacii. <del>Oce Ati</del>	acrica A	adena	uiii									
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Indicated Value by Cales Co	amparica	n Annroach ¢ 1 1	10.000											
Indicated Value by Sales Co Indicated Value by: Sales				00		ost Approach (if de	101e = -	1) ¢ ,	1 112 2	<u></u>	Incom: *	nro'	(if dovolers 1) *	
See Attached Adde		arison Approach	\$ 1,110,0	00	CC	ost Approach (ii de	veioped	1) Þ	1,113,3	00	income Ap	proacr	(if developed) \$	
Jee Allached Adde	iluulli													
This appraisal is made subject to the following inspection based on the ext		r alterations on the	basis of a h	ypothetica	al cor		s or alte	eratio	ns have b			$\overline{}$	s have been complibject to the following	
Based on a visual inspe conditions, and apprais as of 04/27/2022			ur) opinior	of the n	nark	•	ed, of t	he re	eal prope	rty t	that is the subjec		•	•

# Exterior-Only Inspection Residential Appraisal Report Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The appraisal for a mortgage finance transaction, subject to the stated this appraisal report form, and Definition of Market Value. No additional control of the state of the	Scope of Work, purpose of the a	ppraisal, reporting re	_
Clarification of the term "complete visual inspection":  Certification #2 on page 5 of this report states that the appraiser ha It should be understood that the "complete exterior visual inspection"	n" was performed within the cont	ext of the intended u	se and intended
user identified on page 4 and clarified above. That is, the appraise and is strictly for the purpose of assisting the lender/client (and only transaction.			
The appraiser's exterior inspection of the property was limited to whor personal property. Unless otherwise stated, the appraiser did not use of ladders or special equipment. The appraiser's viewing of the compromised by landscaping, placement of personal property or exinspection of the property is far different from and much less intens defects. The appraiser is not a home inspection, building contractor substitute for a home inspection or an inspection by a qualified expestilement or stability, moisture problems, wood destroying (or other client is invited and encouraged to employ the services of appropriation.)	of view attics, crawlspaces or any property was limited to exterior ven weather conditions. Most important that the type of inspections or pest control specialist or struct ert in determining issues such a per) insects, rodents or pests, rader.	y other area that wou surface areas only a sportantly, the apprais performed to discover ural engineer. An ap s, but not limited to, on gas or lead-based	and can often be ser's exterior property opraisal is not a foundation
Use of Cost Approach for Insurance Purposes:  Replacement cost figures used in developing the cost approach are rely on these figures for insurance purposes. The definition of "mail	rket value" on page four of this f	orm is not consistent	
of "insurable value." Actual reconstruction costs can easily exceed  COST APPROACH TO VALU	E (not required by Fannie Mae)	ed in this appraisal.	
Provide adequate information for the lender/client to replicate the below cost figures and calculat Support for the opinion of site value (summary of comparable land sales or other methods for es		nd sales similar to th	o subject
property's lot size within the previous 24 months. The subject property was obtained through abstraction.	-		
ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE	=	\$ 950,000
Source of cost data Marshall & Swift	Dwelling 1,362 Sq. Ft. @ \$		
Quality rating from cost service Average Effective date of cost data 04/27/2022	Sq. Ft. @ \$	=	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)  The remaining economic life of the subject is estimated at 45	Patio,Porch Garage/Carport 400 Sq. Ft. @ \$	50=	\$ 25,000 \$ 20,000
years. Depreciation is calculated using modified age/life method	Total Estimate of Cost-New	=	
with reproduction cost figures taken from the Marshall & Swift	Less 90 Physical Functional	External	,
Cost Guidelines and licensed building contractors and rounded	Depreciation \$138,270	=	\$ ( 138,270)
accordingly. Land to value ratio is deemed typical for the area.	Depreciated Cost of Improvements		
	"As-is" Value of Site Improvements		0
	INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae)	<u> =</u>	\$ 1,113,300
Estimated Monthly Market Rent \$ X Gross Rent Multiplier =		come Approach	
Summary of Income Approach (including support for market rent and GRM)			
	NEOD DUD. (fr. 11. 11.)		
	N FOR PUDs (if applicable)	Attached	
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA	No Unit type(s) Detached	Attached	
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA Legal name of project	No Unit type(s) Detached		
	No Unit type(s) Detached	ling unit.	
Legal name of project Total number of phases Total number of units Total number of units Total number of units for sale	No Unit type(s) Detached A and the subject property is an attached dwell  Total number of Data source(s)	ling unit. If units sold	
Legal name of project  Total number of phases Total number of units  Total number of units rented Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD?  Yes	No Unit type(s) Detached A and the subject property is an attached dwell  Total number o	ling unit. If units sold	
Legal name of project  Total number of phases  Total number of units  Total number of units rented  Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD?  Yes  Does the project contain any multi-dwelling units?  Yes  No  Data source(s)	No Unit type(s) Detached  A and the subject property is an attached dwell  Total number o  Data source(s)  No If Yes, date of conversion.	ling unit. If units sold	
Legal name of project  Total number of phases  Total number of units  Total number of units rented  Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD?  Yes  Does the project contain any multi-dwelling units?  Yes  No  Data source(s)	No Unit type(s) Detached A and the subject property is an attached dwell  Total number of Data source(s)	ling unit. If units sold	
Legal name of project  Total number of phases  Total number of units  Total number of units rented  Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD?  Yes  Does the project contain any multi-dwelling units?  Yes  No  Data source(s)	No Unit type(s) Detached  A and the subject property is an attached dwell  Total number o  Data source(s)  No If Yes, date of conversion.	ling unit. If units sold	
Legal name of project  Total number of phases  Total number of units  Total number of units rented  Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD?  Yes  Does the project contain any multi-dwelling units?  Yes  No  Data source(s)	No Unit type(s) Detached  A and the subject property is an attached dwell  Total number o Data source(s)  No If Yes, date of conversion.  If No, describe the status of completion.	ling unit. of units sold	

#### 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.

#### Exterior-Only Inspection Residential Appraisal Report

#### 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).

#### Loan#49369

#### Exterior-Only Inspection Residential Appraisal Report

File No. 4212wAve40

- 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.

CLIDED/JEODY ADDDAIGED (ONLY IE DECLIDED)

AFFRAISER	SUPERVISORT AFFRAISER (UNLT IF REQUIRED)
Signature 77	Signature
Name Mark Lashkari	Name
Company Name Mark Lashkari	Company Name
Company Address 1931 N Buena Vista St, Apt 202	Company Address
Burbank, CA 91504	
Telephone Number 818-288-0375	Telephone Number
Email Address mlash16@aol.com	Email Address
Date of Signature and Report 04/29/2022	Date of Signature
Effective Date of Appraisal 04/27/2022	State Certification #
State Certification # AR044101	or State License #
or State License # State #	StateExpiration Date of Certification or License
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 09/23/2022	
ADDDESS OF DOODEDTY ADDD MOED	OUR IFOT PROPERTY
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
4212 W Avenue 40	Did not inspect exterior subject property
Los Angeles, CA 90065	Did inspect exterior of subject property from street
ADDDAIGED VALUE OF OUR LEGT DRODERTV & A 440 000	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,110,000	
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	

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#### Appraisal Report

## Exterior-Only Inspection Residential Appraisal Report File No. 4212wAve40

Loan#49369

FEATURE		SUBJECT	COMPARA	BIF:	SALE NO. 4	CO	MPARABLE S	ALE NO. 5		COMPARABLE S.	ALF NO 6
4212 W Avenue 40		0003201	4048 Somers				WII THAT IDEE OF	TEE IVO. 0		OOM THUBEL O	7122 140. 0
Address Los Angeles		00065	Los Angeles,								
Proximity to Subject	, 0, 0	70000	0.25 miles SV		00000						
Sale Price	\$		0.20 111103 01	\$	1,220,000		\$			\$	
Sale Price/Gross Liv. Area	\$	sq. ft.	\$ 1,068.30 sq. f	_	1,220,000	\$	sq. ft.		\$	sq. ft.	
Data Source(s)	φ	3q. it.	CRMLS#DW22		BRMP-DOM 11	ų	3q. II.		Ψ	3y. it.	
Verification Source(s)			Realist	0340	OOWIN,DOWN 11						
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		() ¢ Adhireterent	DESCI	RIPTION	+(-) \$ Adjustment		ESCRIPTION	() © Adligator and
	DE	SCRIFTION	ArmLth	V .	+(-) \$ Adjustment	DESCR	XIF HON	+(-) \$ Adjustment		ESCRIFTION	+(-) \$ Adjustment
Sale or Financing					45,000						
Concessions			Conv;15000		-15,000						
Date of Sale/Time			s04/22;c03/22	<u> </u>	+4,000						
Location	N;Res		N;Res;								
Leasehold/Fee Simple		Simple	Fee Simple								
Site	5343		6413 sf		-5,000						
View	N;Res	s;	N;Res;								
Design (Style)	DT1;8	Spanish	DT1;Spanish								
Quality of Construction	Q4		Q4								
Actual Age	91		98		0						
Condition	C4		C3		-100,000						
Above Grade	Total Bd	rms. Baths	Total Bdrms. Bath	ne	100,000	Total Bdrms.	Baths		Total E	Bdrms. Baths	
Room Count		3 1.0	5 3 2.0		-10,000	Total Duillis.	Datits		Total	Juliis. Datis	
Gross Living Area 75		1,362 sq. ft.	1,142				ca fi			Ca ff	
	0sf	1,002 Sq. II.	0sf	ͻϥ. II.	+17,000		sq. ft.			sq. ft.	
Basement & Finished	บรา		051								
Rooms Below Grade	_		A		1						
Functional Utility	Avera		Average								
Heating/Cooling		Central Central	FWA/Central								
Energy Efficient Items	None		None								
Garage/Carport	2gd2d		1gd1dw		+5,000						
Porch/Patio/Deck	Porch	n/Patio	Porch/Patio								
Pool:	None		None								
APN:		-012-025	5459-015-022	2	0						
Document Number:	N/A		424489		0						
Net Adjustment (Total)	1 4// (		+ X-	\$	104,000	<b>□</b> +	<u> </u>			+	
Adjusted Sale Price				_	10-1,000		%		Net A		
					1 116 000	Net Adj.					
of Comparables		0.11	Gross Adj. 12.89	6   \$ T	1,116,000		% \$	454515 0415 NO	Gross		50M5N0 /
ITEM			BJECT		COMPARABLE SA	LE NO. 4	COMP	ARABLE SALE NO.	5	COMPARABL	E SALE NO. 6
Date of Prior Sale/Transfer		04/23/2022									
Price of Prior Sale/Transfer		\$1,106,000									
Data Source(s)		Realist			alist						
Effective Date of Data Sour		04/27/2022			/27/2022						
Summary of Sales Compar	ison Appı	roach There v	were no unusu	al fa	cts pertaining	to the pri	or sales hi	story of the co	mpa	rables.	
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#### Appraisal Report

#### **Uniform Appraisal Dataset Definitions**

Loan#49369
File No. 4212wAve40

#### 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

Abbrev. Full Name Appropriate Fields ac Acres Area, Site in Interior Only Stairs Basement & Finished AdjPrk Adjacent to Park Location LtdSght Limited Sight View Adjacent to Power Lines Location LtdSght Limited Sight View A Adverse Location & View Listing Listing Sale or Financing Concessions AT Attached Structure Design(Style) Mtn Mountain View View Ba Bathroom(s) Basement & Finished Rooms Below Grade br Bedroom Basement & Finished Rooms Below Grade B Beneficial Location & View BayRd Busy Road Location Cash Cash Sale or Financing Concessions CityStry City Street View View View CtyStr City Street View View View View Landfill Landfill Landfill Location Interior Only Stairs Basement & Finished Interior Only Stairs Basement & Finished Location Interior Only Stairs Basement & Finished Simple Interior Only Stairs Basement & Finished Location Interior Only Stairs Basement & Finished Location Interior Only Stairs Basement & Finished Location Interior Only Stairs Basement & Finished Interior Only Stairs Interior Only Stairs Basement & Finished Interior Only Stairs Interior Only Stair	Rooms Below Grade
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Comm Commercial Influence Location PubTrn Public Transportation Location	
c Contracted Date Date of Sale/Time r Recreational (Rec) Room Basement & Finished	Rooms Below Grad
Conv Conventional Sale or Financing Concessions Relo Relocation Sale Sale or Financing Concessions	
cv Covered Garage/Carport REO REO Sale Sale or Financing Con	CG22IOH2
CrtOrd Court Ordered Sale Sale or Financing Concessions Res Residential Location & View	
DOM Days On Market Data Sources RT Row or Townhouse Design(Style)	
DT Detached Structure Design(Style) RH Rural Housing - USDA Sale or Financing Con	cessions
dw Driveway Garage/Carport SD Semi-detached Structure Design(Style)	
Estate Estate Sale Sale or Financing Concessions s Settlement Date Date of Sale/Time	
e Expiration Date Date of Sale/Time Short Short Sale Sale or Financing Con	cessions
FHA Federal Housing Authority Sale or Financing Concessions sf Square Feet Area, Site, Basement	
g Garage Garage/Carport sqm Square Meters Area, Site, Basement	
ga Garage - Attached Garage/Carport Unk Unknown Date of Sale/Time	
	accelone
gd Garage - Detached Garage/Carport wo Walk Out Basement & Finished	
GR Garden Structure Design(Style) wu Walk Up Basement & Finished	Rooms Below Grade
GlfCse Golf Course Location WtrFr Water Frontage Location	
Glfvw Golf Course View View Wtr Water View View	
HR High Rise Structure Design(Style) w 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	s
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#### **ADDENDUM**

Borrower: Redwood Holdings LLC		File No.: 4212wAve40			
Property Address: 4212 W Avenue 40		Case No.: Loan#49369			
City: Los Angeles	State: CA	Zip: 90065			
Lender: Wedgewood Inc					

#### **Twelve Month Listing History of Subject Property**

Continued from Twelve Month Listing History of Subject Property: sale on 03/05/2022 for \$1,106,000 with a contract date of 04/08/2022, for a total days on market of 34 days.

#### **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 Avenue 40, 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 Ventura (134) freeway, which is north of the subject property and the Glendale (2) freeway, which is east 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. Sales #1, #3 and #4 sold within six months of the appraisal date and considered valid indicators of value. Sale #2 is a dated sale (over six months old), however, it is considered a valid indicator of value.

After making the necessary adjustments and reconciliations, it was determined that Sales #1, #2 and #3 best reflect the subject property in arriving at the final estimate of value. Most weight was given to Sales #1, #2 and #3 as they have the lowest gross adjustments.

- -Comparable Sale #1 is a single family residence with three bedrooms and two bathrooms. Overall, the property is similar in terms of condition to the subject.
- -Comparable Sale #2 is a single family residence with two bedrooms and one bathroom. Overall, the property is similar in terms of condition to the subject.
- -Comparable Sale #3 is a single family residence with three bedrooms and two 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 #4 is a single family residence with three bedrooms and two 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.

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.

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 @ \$5.00/SF for differences +/- 1,000 square feet (rounded).
- -Bathroom @ \$10,000 / Half Bathroom @ \$5,000.
- -Bedroom @ \$20,000.
- -Time adjustments were made @ (0.32%) 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**

In arriving at a value conclusion for the subject, most emphasis is placed on the Sales Comparison Approach to value, as

#### **ADDENDUM**

Borrower: Redwood Holdings LLC	File No.	File No.: 4212wAve40			
Property Address: 4212 W Avenue 40	Case No.: Loan#49369				
City: Los Angeles	State: CA	Zip: 90065			
Lender: Wedgewood Inc					

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: 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.

#### Appraisal Report

Loan#49369 Market Conditions Addendum to the Appraisal Report File No. 4212wAve40 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 4212 W Avenue 40 City Los Angeles State CA Zip Code 90065 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 Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend **Inventory Analysis** X Stable Total # of Comparable Sales (Settled) 15 11 Increasing Declining 26 Absorption Rate (Total Sales/Months) Increasing XStable Declining 4.33 5.00 3.67 Declining X Stable Increasing Total # of Comparable Active Listings 8 0 6 Months of Housing Supply (Total Listings/Ab.Rate) 1.85 0.00 1.64 Declining X Stable Increasing Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price \$1,155,000 \$1,087,500 \$1,200,000 Stable Declining X Stable Increasing Median Comparable Sales Days on Market 11 12 12 Median Comparable List Price \$1,049,000 0 \$1,249,000 X Increasing Stable Declining Median Comparable Listings Days on Market 18 Declining X Stable Increasing 0 20 Median Sale Price as % of List Price Declining 105.52% X Increasing 106.88% 117.05% Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining Yes X No X Stable 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 52 closed sales during the past 12 months and 7 of those sales contained seller concessions which is 13% of the total transactions in this market area. Prior Months 7-12: 26 Sales; 3 with concessions; 12% of sales for this period. 4-6: 15 Sales; 0 with concessions; 0% of sales for this period. 0-3: 11 Sales; 4 with concessions; 36% of sales for this period. The concessions ranged between \$2,000 and \$22,000. The median concession amount is \$5,500. Are foreclosure sales (REO sales) a factor in the market? Yes X No If yes, explain (including the trends in listings and sales of foreclosed properties). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Wednesday, April 27, 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: Prior 7-12 Months Prior 4-6 Months Subject Project Data Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) Increasing Stable Declining Absorption Rate (Total Sales/Months) Increasing Stable Declining Total # of Active Comparable Listings Declining Stable Months of Unit Supply (Total Listings/Ab. Rate) Declining Stable Are foreclosure sales (REO sales) a factor in the project? 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. APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature\_ Name Company Name Mark Lashkari Company Name Company Address 1931 N Buena Vista St, Apt 202 Company Address \_ Burbank, CA 91504

State License/Certification # AR044101 State CA Email Address mlash16@aol.com

State License/Certification # State

Email Address

	Appraisal F	Report	
	USPAP ADD	DENDUM	Loan#49369 File No. <b>4212wAve40</b>
Borrower: Redwood Holdings LLC Property Address: 4212 W Avenue 40 City: Los Angeles Lender: Wedgewood Inc	County: Los Angeles	State: CA	Zip Code: 90065
APPRAISAL AND REPORT IDENT	TIFICATION		
This report was prepared under the			
X Appraisal Report	A written report prepared under Standa		
☐ Restricted Appraisal Report	A written report prepared under Standa	ras Rule 2-2(b).	
Reasonable Exposure Time  My opinion of a reasonable exposure time for	or the subject property at the market valu	ue stated in this report is: unde	r three months.
Additional Certifications			
X I have performed <b>NO</b> services, as an a period immediately preceding acceptar		ding the property that is the subj	ect of this report within the three-year
	praiser or in another capacity, regarding nce of this assignment. Those services a		
Additional Comments			
Clarification of Intended Use and Inter	nded User:		
The intended use of this appraisal rep finance transaction, home equity line of page 1. This report is not intended for	of credit, or internal asset evaluation		subject of this appraisal for a mortgage ed to their specific use(s) cited on
APPRAISER:	SI	UPERVISORY APPRAISER (d	only if required):

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#### PLAT MAP

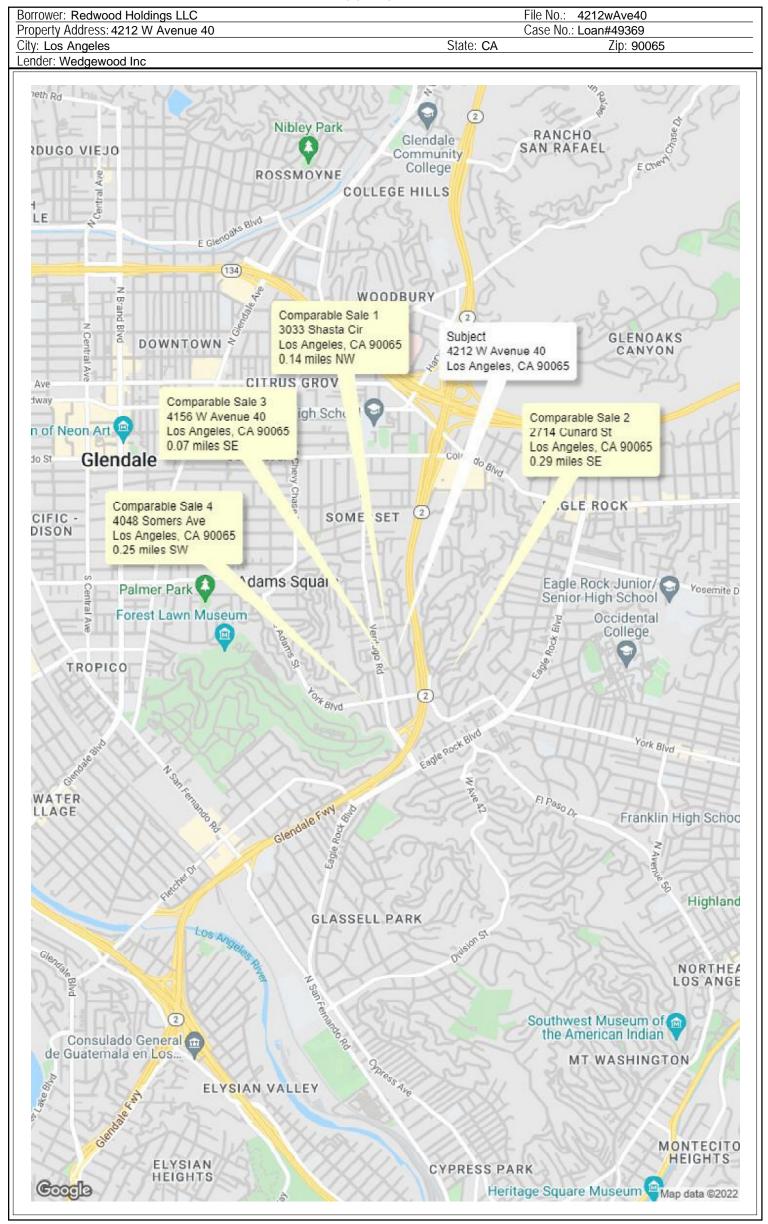
Property Address: 4212 W Avenue 40  Case No. Loan#49369  Case No. Loan#49369  State: CA  7/p. 90065  State: CA  7/p. 90065  AVE.  AVE.  AVE.  AVE.  AVE.  AVE.  AVE.  AVE.  AVE.  TRACT No. 5127  M. B. 55-14-15
SSB.4 12  WELT - 60  AVE.  AVE
AVE.

#### **AERIAL MAP**

Borrower: Redwood Holdings LLC
Property Address: 4212 W Avenue 40
City: Los Angeles
Lender: Wedgewood Inc File No.: 4212wAve40 Case No.: Loan#49369 State: CA Zip: 90065

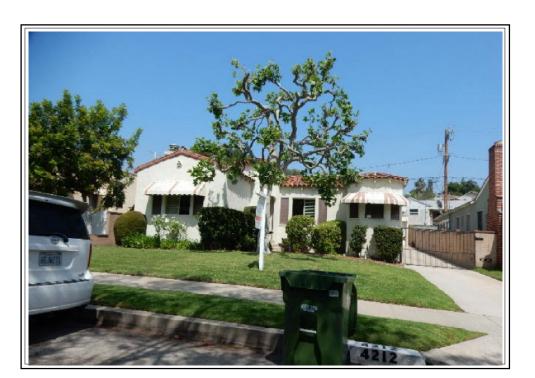


#### **LOCATION MAP**



#### SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File I	No.: 4212wAve40		
Property Address: 4212 W Avenue 40	Case No.: Loan#49369			
City: Los Angeles	State: CA	Zip: 90065		
Lender: Wedgewood Inc				



# FRONT VIEW OF SUBJECT PROPERTY

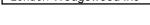
Appraised Date: April 27, 2022 Appraised Value: \$ 1,110,000



STREET SCENE

#### COMPARABLE PROPERTY PHOTO ADDENDUM

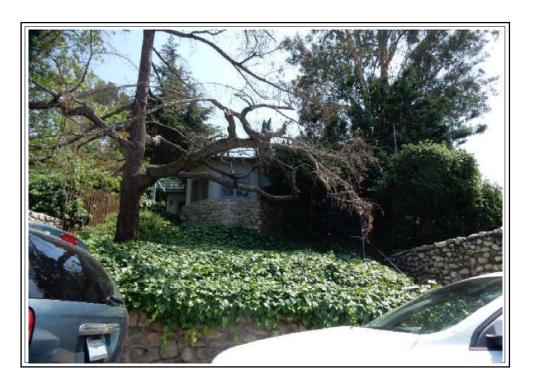
Borrower: Redwood Holdings LLC
Property Address: 4212 W Avenue 40
City: Los Angeles
Lender: Wedgewood Inc





#### COMPARABLE SALE #1

3033 Shasta Cir Los Angeles, CA 90065 Sale Date: s11/21;c10/21 Sale Price: \$ 1,090,000



#### **COMPARABLE SALE #2**

2714 Cunard St Los Angeles, CA 90065 Sale Date: s09/21;c09/21 Sale Price: \$ 1,070,000



#### COMPARABLE SALE #3

4156 W Avenue 40 Los Angeles, CA 90065 Sale Date: s02/22;c01/22 Sale Price: \$ 1,229,000

#### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC		File No.: 4212wAve40		
Property Address: 4212 W Avenue 40		Case No.: Loan#49369		
City: Los Angeles	State: CA	Zip: 90065		
Lender: Wedgewood Inc				



#### COMPARABLE SALE #4

4048 Somers Ave Los Angeles, CA 90065 Sale Date: s04/22;c03/22 Sale Price: \$ 1,220,000

#### **COMPARABLE SALE #5**

Sale Date: Sale Price: \$

#### COMPARABLE SALE #6

Sale Date: Sale Price: \$

#### APPRAISER LICENSE

Borrower: Redwood Holdings LLC	File No.: 4212wAve40		
Property Address: 4212 W Avenue 40	Case No.: Loan#49369		
City: Los Angeles	State: CA	Zip: 90065	
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 LINI

Borrower: Redwood Holdings LLC
Property Address: 4212 W Avenue 40
City: Los Angeles

File No.: 4212wAve40
Case No.: Loan#49369
State: CA
Zip: 90065

Lender: Wedgewood Inc

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor New York, NY 10038



B. \$1,000,000

# 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

\$1,000,000

4. Limit of Liability Each Claim Policy Aggregate

Damages Limit of Liability

Claims Expense Limit of
Liability C. \$1,000,000

Α.

Liability C. \$1,000,000 D. \$1,000,000

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

President Secretary

PRA100 (01/20)