

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

4371 Chelford St  
San Diego, CA 92117  
Lot 101 Map 4745

### FOR

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

### OPINION OF VALUE

1,090,000

### AS OF

05/12/2022

### BY

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Exterior-Only Inspection Residential Appraisal Report

Loan#49378  
File # 22-01001

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

Property Address **4371 Chelford St** City **San Diego** State **CA** Zip Code **92117**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Redwood Holdings LLC** County **San Diego**  
 Legal Description **Lot 101 Map 4745**  
 Assessor's Parcel # **362-302-07-00** Tax Year **2021** R.E. Taxes \$ **4,229**  
 Neighborhood Name **Clairemont** Map Reference **41740** Census Tract **0085.07**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 0; SDMLS#220008448 listed on 04/11/2022 for \$1,000,000 and sold for \$1,020,000 to the current owners. The Subject is currently not listed for sale.**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) **CRS Data**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.  
**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>60 %</b>		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	<b>10 %</b>		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>750</b>	Low	Multi-Family	<b>10 %</b>		
Neighborhood Boundaries <b>Boundaries can be defined as Clairemont Mesa Boulevard to the North, Balboa Avenue to the South, Genesee Ave to the East, and Interstate 805 to the West.</b>		<b>2,100</b>	High	Commercial	<b>15 %</b>		
Neighborhood Description <b>The Subject is located in the community of Clairemont in the City Limits of San Diego in the County of San Diego. The area is built-up with mostly average-good quality homes and condominiums. The area is conveniently located near most parks, schools, employment and shopping. Employment stability is considered average. Desirability is considered to be average. The 5% under present land use is for vacant land in the neighborhood.</b>		<b>1,100</b>	Pred.	Other	<b>5 %</b>		
Market Conditions (including support for the above conclusions) <b>At present, conventional and government financing is available at rates which borrowers consider reasonable. The subject's market area has seen a decrease in inventory which has caused an increase in value over the past 12 months.</b>							

Dimensions **See plat map** Area **5500 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **RS-1-7** Zoning Description **Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **See addenda**  
 Utilities **Public** Other (describe) \_\_\_\_\_ **Public** Other (describe) \_\_\_\_\_ **Off-site Improvements - Type** **Public** **Private**  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06073C1608G** FEMA Map Date **05/16/2012**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_  
**No adverse easements, encroachments, or other negative conditions or site influences were noted at the time of the inspection.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **SDMLS/CRS Data** Data Source for Gross Living Area **CRS Data**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Patio</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Wood</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Porch</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Rambler</b>	Roof Surface <b>Comp Shingle</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1962</b>	Gutters & Downspouts <b>Metal</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>45</b>	Window Type <b>Dual Pane</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) _____				
Finished area above grade contains: <b>7</b> Rooms <b>4</b> Bedrooms <b>2.1</b> Bath(s) <b>1,824</b> Square Feet of Gross Living Area Above Grade				

Additional features (special energy efficient items, etc.) **The aerial photo shows solar panels and the MLS states solar panels are part of the equipment. This is an exterior only appraisal and the ownership type of the solar panels are unknown and will not be included in the appraised value.**  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;The exterior of the home is in average condition.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are <b>4</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>950,000</b> to \$ <b>1,745,000</b>						
There are <b>62</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>830,000</b> to \$ <b>1,910,000</b>						
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
Address	<b>4371 Chelford St San Diego, CA 92117</b>	<b>4865 Onate Ave San Diego, CA 92117</b>	<b>5228 Tara Pl San Diego, CA 92117</b>	<b>5977 Bakewell St San Diego, CA 92117</b>		
Proximity to Subject		<b>0.72 miles NW</b>	<b>0.73 miles NW</b>	<b>0.05 miles W</b>		
Sale Price		\$ <b>1,085,000</b>	\$ <b>1,205,000</b>	\$ <b>1,300,000</b>		
Sale Price/Gross Liv. Area	\$ <b>559.21</b> sq.ft.	\$ <b>547.43</b> sq.ft.	\$ <b>657.39</b> sq.ft.	\$ <b>662.59</b> sq.ft.		
Data Source(s)		<b>SDMLS #220006940;DOM 6</b>	<b>SDMLS#220004745;DOM 8</b>	<b>SDMLS #220003645;DOM 0</b>		
Verification Source(s)		<b>CRS Data Doc#0176460; 04/22/2022</b>	<b>CRS Data Doc#0134344; 03/25/2022</b>	<b>CRS Data Doc#0177395; 04/22/2022</b>		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		<b>Armlth Cash;0</b>		<b>Armlth Conv;6206</b>	<b>0</b>	
Date of Sale/Time		<b>s04/22;c04/22</b>		<b>s04/22;c04/22</b>	<b>0</b>	
Location	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		
Site	<b>5500 sf</b>	<b>6300 sf</b>	<b>-8,000</b>	<b>6900 sf</b>	<b>-14,000</b>	
View	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>		
Design (Style)	<b>DT2;Rambler</b>	<b>DT1;Rambler</b>	<b>0</b>	<b>DT1;Rambler</b>	<b>0</b>	
Quality of Construction	<b>Q4</b>	<b>Q4</b>		<b>Q4</b>		
Actual Age	<b>60</b>	<b>61</b>	<b>0</b>	<b>61</b>	<b>0</b>	
Condition	<b>C4</b>	<b>C4</b>		<b>C3</b>	<b>-120,000</b>	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	<b>7 4 2.1</b>	<b>7 4 2.0</b>	<b>+6,000</b>	<b>7 4 2.1</b>	<b>+6,000</b>	
Gross Living Area	<b>1,824</b> sq.ft.	<b>1,982</b> sq.ft.	<b>-17,400</b>	<b>1,833</b> sq.ft.	<b>0</b>	
Basement & Finished Rooms Below Grade	<b>0sf</b>	<b>0sf</b>		<b>0sf</b>	<b>-15,200</b>	
Functional Utility	<b>Average</b>	<b>Average</b>		<b>Average</b>		
Heating/Cooling	<b>Fau/None</b>	<b>Fau/Central</b>	<b>-10,000</b>	<b>Fau/None</b>	<b>-10,000</b>	
Energy Efficient Items	<b>None</b>	<b>Solar-Owned</b>	<b>-28,000</b>	<b>None</b>		
Garage/Carport	<b>2ga2dw</b>	<b>1ga2dw</b>	<b>+18,000</b>	<b>1ga2dw</b>	<b>+18,000</b>	
Porch/Patio/Deck	<b>Patio/Porch</b>	<b>Patio/Porch</b>		<b>Patio/Porch</b>		
Pool/Spa	<b>None</b>	<b>None</b>		<b>Pool</b>	<b>-48,000</b>	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-39,400</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-98,000</b>	
Adjusted Sale Price of Comparables		Net Adj. <b>3.6%</b> Gross Adj. <b>8.1%</b>	\$ <b>1,045,600</b>	Net Adj. <b>8.1%</b> Gross Adj. <b>14.1%</b>	\$ <b>1,107,000</b>	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain						
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.						
Data Source(s) <b>SDMLS/Crs Data</b>						
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.						
Data Source(s) <b>SDMLS/Crs Data</b>						
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).						
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3		
Date of Prior Sale/Transfer	<b>05/05/2022</b>					
Price of Prior Sale/Transfer	<b>\$1,020,000</b>					
Data Source(s)	<b>SDMLS/Crs Data</b>	<b>SDMLS/Crs Data</b>	<b>SDMLS/Crs Data</b>	<b>SDMLS &amp; CRS</b>		
Effective Date of Data Source(s)	<b>05/12/2022</b>	<b>05/12/2022</b>	<b>05/12/2022</b>	<b>05/12/2022</b>		
Analysis of prior sale or transfer history of the subject property and comparable sales		<b>The Subject has not transferred within the past 36 months.</b>				
Summary of Sales Comparison Approach <b>Square footage differences were adjusted at \$110.00 per square foot for any difference greater than 50 square feet. Bedrooms/bathroom differences were adjusted at \$12,000 each. Lot size differences were adjusted at \$10.00 per square foot for any difference greater than 500 square feet. Some of the adjustment percentages are above guidelines and could not be avoided due to the Subject's characteristics. See addenda for further detail on the sales comparison approach.</b>						
Indicated Value by Sales Comparison Approach \$		<b>1,090,000</b>	Cost Approach (if developed) \$	<b>1,090,222</b>	Income Approach (if developed) \$	<b>1,090,600</b>
<b>Consideration was only given to the sales comparison. Since the sales comparison approach best reflects the realities of the marketplace, it was used by the appraiser in the determination if the subject's market value.</b>						
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:						
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is						
\$ <b>1,090,000</b>		, as of <b>05/12/2022</b> , which is the date of inspection and the effective date of this appraisal.				

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File # 22-01001

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in the City of San Diego. The appraiser has over 20 years experience in the Subject's market.

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

Cost approach comments

Any cost approach information contained in this report, should not be relied upon for the purposes of determining the amount or type of insurance coverage to be placed on the Subject property. Please see an insurance professional.

The appraiser assumes no liability for any insurance value estimate or opinion that is inferred from this report for any insurance purposes, and does not guarantee that any insurable value estimated or inferred opinion from this report will result in the subject property being fully insured for any future loss that may be sustained. In addition, the cost approach information, should not be considered a reliable indication of replacement or reproduction cost due to the changing cost of labor, materials, building codes, government regulations or requirements & clean-up cost in the case of any future loss to the subject property.

The purpose of this report is to estimate the market value of the Subject property for a mortgage finance transaction only - not for any insurable value.

Please note that in some cases the photographs used in this appraisal report may be from another source, to include the multiple listing service and/or photos from the appraiser's database. The purpose of using a photo from a source other than being taken at the time of the appraisal inspection is to provide a more accurate depiction as to the appearance of the comparable at the time of sale, prior to any changes made to the structure and/or landscape after the sale. The appraiser has personally inspected each comp used in this report and believes that the photo used in this report best represents the property at the time of transfer.

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

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is obtained through the process of abstraction from the market and is considered to be typical for this area. In many cases in San Diego County, the land value is greater than 30% of the cost approach.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>Marshall &amp; Swift</b> Quality rating from cost service <b>Good</b> Effective date of cost data <b>2022</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <b>The marshall and swift residential cost handbook is used as a guideline only in the cost approach. The site value is obtained through the process of abstraction from the market, and is considered to be typical for this area.</b>	OPINION OF SITE VALUE -----=\$ <b>610,000</b> DWELLING <b>1,824</b> Sq.Ft. @ \$ <b>489.00</b> -----=\$ <b>891,936</b> 0 Sq.Ft. @ \$ -----=\$ ----- -----=\$ ----- Garage/Carport Sq.Ft. @ \$ -----=\$ ----- Total Estimate of Cost-New -----=\$ <b>891,936</b> Less Physical Functional External Depreciation <b>501,714</b> -----=\$ <b>(501,714)</b> Depreciated Cost of Improvements -----=\$ <b>390,222</b> "As-is" Value of Site Improvements -----=\$ <b>90,000</b> -----=\$ ----- Estimated Remaining Economic Life (HUD and VA only) <b>35</b> Years <b>INDICATED VALUE BY COST APPROACH</b> -----=\$ <b>1,090,222</b>
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**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ **3800** X Gross Rent Multiplier **287** = \$ **1,090,600** Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) **The GRM is within in the range for the area.**

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**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source(s)  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion  
 Does the project contain any multi-dwelling units?  Yes  No Data Source(s)  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
 -----  
 Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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File # 22-01001

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

**Exterior-Only Inspection Residential Appraisal Report**

Loan#49378  
File # 22-01001

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

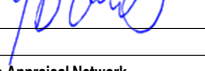
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name George D. Arthur  
 Company Name Clario Appraisal Network  
 Company Address 300 East 2nd St Suite 1405  
Reno, NV 89501  
 Telephone Number (530) 550-2565  
 Email Address george.arthur@clarioappraisal.com  
 Date of Signature and Report 05/13/2022  
 Effective Date of Appraisal 05/12/2022  
 State Certification # AR027149  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 09/21/2023

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**ADDRESS OF PROPERTY APPRAISED**

4371 Chelford St  
San Diego, CA 92117  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,090,000

**SUBJECT PROPERTY**

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**LENDER/CLIENT**

Name Clear Capital Ca#1256  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach  
90278  
 Email Address \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

Exterior-Only Inspection Residential Appraisal Report

Loan#49378  
File # 22-01001

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		4371 Chelford St San Diego, CA 92117			5656 Chandler Dr San Diego, CA 92117			5638 Camber Dr San Diego, CA 92117			5955 Chateau Dr San Diego, CA 92117		
Proximity to Subject					0.28 miles NW			0.29 miles NW			0.14 miles SW		
Sale Price		\$			\$ 1,355,000			\$ 1,050,000			\$ 1,349,000		
Sale Price/Gross Liv. Area		\$ 559.21 sq.ft.			\$ 657.77 sq.ft.			\$ 593.89 sq.ft.			\$ 662.90 sq.ft.		
Data Source(s)					SDMLS #IV22018937;DOM 7			SDMLS#220006169;DOM 16			SDMLS#220010870;DOM 7		
Verification Source(s)					CRS Data Doc#0089220; 03/01/2022			Doc#185889 04/28/2022			CRS Data		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions					Armlth Conv:0			Armlth Conv:0			Listing		
Date of Sale/Time					s02/22;c02/22			s04/22;c04/22			Active		
Location		N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		5500 sf			6000 sf			5,800 sf			7800 sf		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		DT2;Rambler			DT2;Rambler			DT1;Rambler			0 DT2;Rambler		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		60			57			0 56			0 60		
Condition		C4			C2			C4			C2		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		7 4 2.1			7 4 3.0			-6,000 7 4 2.0			+6,000 7 4 3.0		
Gross Living Area		1,824 sq.ft.			2,060 sq.ft.			-26,000 1,768 sq.ft.			+6,200 2,035 sq.ft.		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		Fau/None			Fau/Central			-10,000 Fau/None			Fau/Central		
Energy Efficient Items		None			None			None			None		
Garage/Carport		2ga2dw			2ga2dw			2dw			+36,000 2ga2dw		
Porch/Patio/Deck		Patio/Porch			Patio/Porch			Enclosed Patio			-18,000 Patio/Porch		
Pool/Spa		None			None			None			Pool		
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -175,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 30,200			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -270,200		
Adjusted Sale Price of Comparables					Net Adj. 12.9 % Gross Adj. 16.9 % \$ 1,180,000			Net Adj. 2.9 % Gross Adj. 6.3 % \$ 1,080,200			Net Adj. 20.0 % Gross Adj. 20.0 % \$ 1,078,800		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer		05/05/2022			09/09/2021								
Price of Prior Sale/Transfer		\$1,020,000			\$888,000								
Data Source(s)		SDMLS/Crs Data			SDMLS/Crs Data			SDMLS/Crs Data			SDMLS/Crs Data		
Effective Date of Data Source(s)		05/12/2022			05/12/2022			05/12/2022			05/12/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales													
The Subject has not transferred within the past 36 months.													
Analysis/Comments													
See attached addenda for further details.													



## Supplemental Addendum

File No. 22-01001

Borrower/Client	Redwood Holdings LLC						
Property Address	4371 Chelford St						
City	San Diego	County	San Diego	State	CA	Zip Code	92117
Lender	Wedgewood Inc						

### Extraordinary Assumption

An extraordinary assumption is made that the Subject's property characteristics, which were obtained from public records (Crs Data) and the local MLS are correct and that the interior of the Subject is in similar condition as the exterior. If this turns out to be different, it could have an effect on the assignment results.

### Intended use

The intended use of this appraisal report is for the lender/client to evaluate the property that is the Subject of this appraisal for a mortgage finance transaction, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses.

### Digital signature:

This report contains a digital signature, it is personalized evidence indicating my authentication of work performed by me and it is my acceptance of complete responsibility for the content, analysis and conclusions in this report. Incompliance with uspap this digitized signature is controlled by a personalized identification number, or other media, where the appraiser is the sole controller of affixing the signature.

### Highest and Best Use

The Subject zoning code is RS-1-7, single family residential. The Subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

### Comparable Search Summary

The appraisers comparable search was expanded to 6 month sales and within 1 mile. All the comps are in the Subject's immediate area of Clairemont.

### Final reconciliation

After completion of the sales approach and pair sales analysis for adjustments, most weight was given to comp 1 and 2 for low net adjustments. Comp 1 is a larger home with a larger lot, solar and less parking. Comp 2 is a similar size home with a larger lot and superior above average condition. Comp 3 is a larger home with a larger lot, above average condition and a pool area. Comp 4 is a larger home in superior 100% recent remodeled condition and market research shows around a 12% increase in value for total remodeled homes. Comp 5 is a smaller home with no garage and enclosed patio. Comp 6 is an active sale and a larger home in 100% remodeled condition.

Dated sales were given positive time adjustments based on recent sales and MLS data. Dated sales were adjusted 1% per month up to 04/2022.

### Adjustment Support

The development of the sales comparison approach to value included making adjustments for differences between the Subject's and comparables' physical characteristics which have a discernible impact on value.

The adjustments were derived by a combination of methods which are based on both quantitative and qualitative analysis. Quantitative methods include matched paired-sales analysis, trend analysis, and direct sales comparison. Qualitative methods which more closely replicate buyer and seller actions included relative comparison analysis, bracketing of the elements of comparison and agent interviews. Solely utilizing a single method like matched-paired sales analysis is often not possible nor exact due to an imperfect market and multiple variables which confound the data.

Therefore, the adjustments are based on a combination of these methods and reconciled upon the appraiser's best judgment and experience within this market. Primary support for the adjustments are the comparables in the grid via the direct comparison method. Additionally, analysis between these comparables and other sales not used in the grid were relied on to extract adjustments from the market. Including detailed data and the related calculations is beyond the scope of a appraisal report as ordered by the client.

### California Fire Impacted FEMA disaster zip code.

The Subject's zip code is on the FEMA disaster zip code and there is no disaster seen or known in the zip code. The FEMA date shows as of 10/16/2020 and the inspection was on 05/12/2022 and there was no disaster taking place. There is no damage anywhere in the Subject's market. This will not impact marketability.

### Air Compliant Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with.

Market Conditions Addendum to the Appraisal Report

Loan#49378  
File No. 22-01001

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 **4371 Chelford St** City **San Diego** State **CA** ZIP Code **92117**

Borrower **Redwood Holdings LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	37	17	8	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.17	5.67	2.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	31	9	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.0	1.6	1.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	869,000	974,000	1,056,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	11	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	874,500	969,000	1,034,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	12	9	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.45	100.6	102.9	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  Declining  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.). **Seller contributions have decreased as the market has become stable (from under 1% to approx. 2%) and consist primarily of contributions to non-recurring closing costs.**

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

Cite data sources for above information. **The data sources relied upon for this analysis include mls data, public records (crs data) and the appraisers database. These sources appear to provide a comprehensive and reliable basis for the conclusions set forth in this addendum and in the market conditions section to the attached report.**

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.

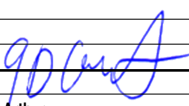
**In support of the market conditions conclusions set forth in the neighborhood section of the attached appraisal report, the appraiser has analyzed data about the competing properties in the Subject neighborhood including closed sale, pending sales and active listings. Analyses are summarized in this addendum.**

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

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

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

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

Signature 	Signature
Appraiser Name <b>George D. Arthur</b>	Supervisory Appraiser Name
Company Name <b>Clario Appraisal Network</b>	Company Name
Company Address <b>300 East 2nd St Suite 1405, Reno, NV 89501</b>	Company Address
State License/Certification # <b>AR027149</b> State <b>CA</b>	State License/Certification # State
Email Address <b>george.arthur@clarioappraisal.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower/Client	Redwood Holdings LLC	File No.	22-01001
Property Address	4371 Chelford St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92117
Lender	Wedgewood Inc		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

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

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

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

0-45 days. Marketing time is

estimated from 0-45 days.

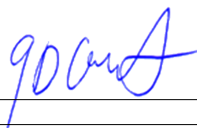
### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

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

Felipe Garcia, Lic:#AT3009290, an appraiser trainee who is also an hourly employee of Clario Appraisal Network (CA AMC Registration #1256), provided assistance in the completion of this appraisal assignment and the preparation of this appraisal report. His assistance was under the direct supervision of the appraiser signing the report (George D Arthur) and he is competent to perform these tasks. Significant real property appraisal assistance included researching the relevant characteristics of the subject property; researching comparable sale and listing data; researching the economic characteristics of the neighborhood; researching available replacement cost data; and accompanying the supervisory appraiser on the physical inspection of the subject property and exterior inspection of the comparables.

#### APPRAISER:

Signature: 

Name: George D. Arthur  
**Certified Appraiser**

State Certification #: AR027149

or State License #:

State: CA Expiration Date of Certification or License: 09/21/2023

Date of Signature and Report: 05/13/2022

Effective Date of Appraisal: 05/12/2022

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 05/12/2022

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



# Subject Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	4371 Chelford St						
City	San Diego	County	San Diego	State	CA	Zip Code	92117
Lender	Wedgewood Inc						



## Subject Front

4371 Chelford St  
Sales Price  
Gross Living Area 1,824  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site 5500 sf  
Quality Q4  
Age 60



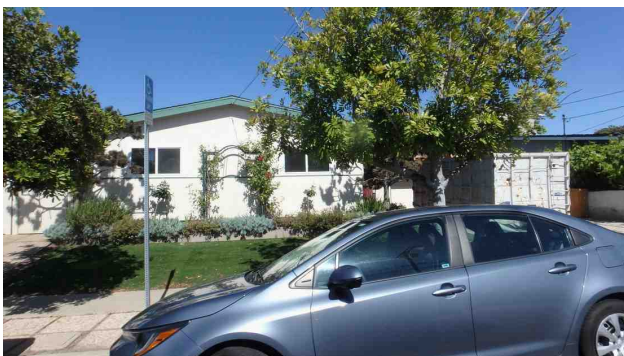
## Subject Front



## Subject Street

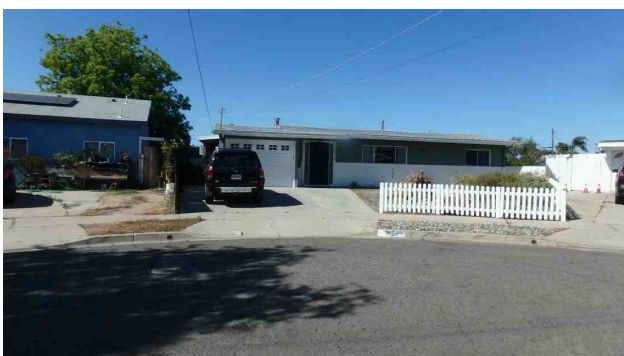
## Comparable Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	4371 Chelford St						
City	San Diego	County	San Diego	State	CA	Zip Code	92117
Lender	Wedgewood Inc						



### Comparable 1

**4865 Onate Ave**  
 Prox. to Subject      0.72 miles NW  
 Sale Price              1,085,000  
 Gross Living Area    1,982  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      2.0  
 Location                N;Res;  
 View                      N;Res;  
 Site                        6300 sf  
 Quality                  Q4  
 Age                        61



### Comparable 2

**5228 Tara Pl**  
 Prox. to Subject      0.73 miles NW  
 Sale Price              1,205,000  
 Gross Living Area    1,833  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      2.0  
 Location                N;Res;  
 View                      N;Res;  
 Site                        6900 sf  
 Quality                  Q4  
 Age                        62



### Comparable 3

**5977 Bakewell St**  
 Prox. to Subject      0.05 miles W  
 Sale Price              1,300,000  
 Gross Living Area    1,962  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      2.1  
 Location                N;Res;  
 View                      N;Res;  
 Site                        8200 sf  
 Quality                  Q4  
 Age                        61



## Comparable Photo Page

Borrower/Client	Redwood Holdings LLC				
Property Address	4371 Chelford St				
City	San Diego	County	San Diego	State	CA
Lender	Wedgewood Inc			Zip Code	92117



### Comparable 4

**5656 Chandler Dr**  
 Prox. to Subject 0.28 miles NW  
 Sale Price 1,355,000  
 Gross Living Area 2,060  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6000 sf  
 Quality Q4  
 Age 57



### Comparable 5

**5638 Camber Dr**  
 Prox. to Subject 0.29 miles NW  
 Sale Price 1,050,000  
 Gross Living Area 1,768  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5,800 sf  
 Quality Q4  
 Age 56



### Comparable 6

**5955 Chateau Dr**  
 Prox. to Subject 0.14 miles SW  
 Sale Price 1,349,000  
 Gross Living Area 2,035  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 7800 sf  
 Quality Q4  
 Age 60

# CRS Data

5/12/22, 11:41 AM

CRS Data - Property Report for Parcel/Tax ID 362-302-07-00

Thursday, May 12, 2022



LOCATION	
Property Address	4371 Chelford St San Diego, CA 92117-4131
Subdivision	Triumph Unit 2
Carrier Route	0034
County	San Diego County, CA
Map Code	1248J2
GENERAL PARCEL INFORMATION	
APN/Tax ID	362-302-07-00
Alt. APN	
City	San Diego
Tax Area	08118
2010 Census Trct/Blk	85.07/3
Assessor Roll Year	2021

PROPERTY SUMMARY	
Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1824
# of Buildings	1
CURRENT OWNER	
Name	Timmons Jeanne R Trust 03-25-13
Mailing Address	4371 Chelford St San Diego, CA 92117-4131
Owner Occupied	Yes
Owner Right Vesting	Trust
SCHOOL ZONE INFORMATION	
Lafayette Elementary School	0.3 mi Distance
Primary Middle: K to 6	Distance
Innovation Middle School	1.0 mi Distance
Middle: 7 to 8	Distance
Madison High School	0.6 mi Distance
High: 9 to 12	Distance

### PROPERTY CHARACTERISTICS: BUILDING

Building # 1			
Type	Single Family Residential	Condition	Units
Effective Year Built	1962	Stories	
BRs	4	Baths	2 F 1 H
Total Sq. Ft.	1,824		Rooms
Building Square Feet (Living Space)		Building Square Feet (Other)	
- CONSTRUCTION		- OTHER	
Quality		Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	
Occupancy		Building Data Source	

### PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Garage	2 CAR		

### PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	101	Lot Square Feet	5,500
Latitude/Longitude	32.823291°/-117.171862°	Acreage	0.13

### PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	San Diego Unfd
Zoning Code	R-1:Single Fam-Res		
Owner Type			

### LEGAL DESCRIPTION

Subdivision	Triumph Unit 2	Plat Book/Page	
Block/Lot	101	Tax Area	08118
Tract Number	004745		
Description	Tr 4745 Lot 101		

### FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060295-06073C1608G	05/16/2012

### LISTING ARCHIVE

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
220008448	Sold	05/06/2022	04/11/2022	\$1,000,000	05/05/2022	\$1,020,000	Fiona Theseira	Re/Max Connections	Fiona Theseira	Re/Max Connections

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Information Deemed Reliable But Not Guaranteed.

# MLS Listing



**Detached** Status: **SOLD** List Price: **\$1,000,000**  
 MLS #: **220008448** Short Sale: **No** Orig Price: **\$1,000,000** DOMLS: **0**  
 APN: **362-302-07-00** COE Date: **5/5/2022** Sold Price: **\$1,020,000** MT  
 Addr: **4371 Chelford st** List Date: **4/11/2022** LP/SqFt: **548.25**  
 City,St: **San Diego CA** Zip: **92117** Mod Date: **5/6/2022** SP/SqFt: **\$559.21**

Bedrooms: <b>4</b>	Full Baths: <b>2</b>	Parking Garage Spaces: <b>2</b>
Optional BR: <b>0</b>	Half Baths: <b>1</b>	Parking Non-Garaged Spaces: <b>0</b>
Total: <b>4</b>	Total: <b>3</b>	Parking Spaces Total: <b>2</b>

Est. SqFt: **1,824** Year Built: **1962**  
 Community: **CLAIREMONT**  
 Neighborhood: **Clairemont**  
 Complex:  
 SA Restrict: **N/K**  
 View:  
 Pool: **N/K**

Parking Garage: **Attached**  
 Non-Garage Details:  
 RV Parking:

Listing Type **ER** Patio:  
 Pets:  
 Age Restrictions: **NK**  
 Stories: **2 Story**  
 MandRem **None Known**

Start Showing Date



## REMARKS AND SHOWING INFO

Contract accepted before entry into MLS

Conf. Remarks: **Contract accepted before entry into MLS - no showings - do not disturb occupant**

Cross Streets: **Charing St** Map Code: CBB%: **2.00** CBB\$: CVR: **N**  
 Directions To Property:  
 Showing: **Appointment required - no more showings - do not disturb occupant**

Occupied: **Call Listing Ag...** Occupant: **KTB** Occupant Pho...: **858-863-6211** Lockbox: **Yes**

Listing Agent: **Fiona Theseira - 858-863-6211** DRE License#: **01228345**  
 2nd Agent: Broker ID: **8663**  
 Listing Office: **RE/MAX Connections - Office: 760-677-0100** Fax: **760-677-0600**

Off Market Date: **4/11/2022** Close of Escrow: **5/5/2022** Financing: **CASH** Concessions:  
 Selling Agent: **Fiona Theseira - 858-863-6211** Selling DRE License#: **01228345**  
 Selling Office: **RE/MAX Connections - Office: 760-677-0100** Sale Price: **\$1,020,000** Exp Date:

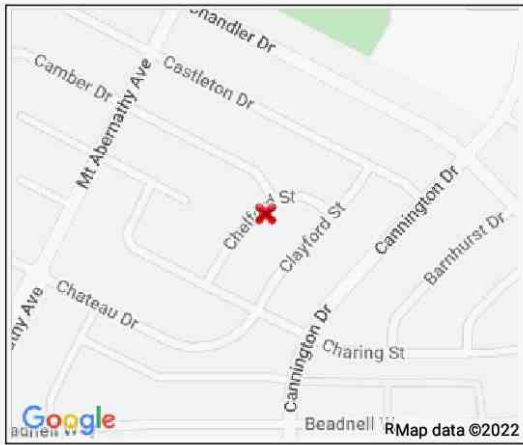
Wtr Dist: Schl Dist: Equipment: **Dishwasher, Disposal, Dryer, Garage Door Opener, Refrigerator, Solar Panels, Gas Stove, Gas Range, Counter Top, Gas Cooking**

HO Fees Include:  
 Home Owner Fees: **0.00** Paid: Pay Freq.  
 Other Fees: **0.00** Paid: Pay Freq.  
 CFD/Mello-Roos: **0.00** Paid: Pay Freq.  
 Total Monthly Fees: **0** Assessments:  
 HOA: Other Fee Type:  
 HOA Phone: Zoning:  
 Prop Mgmt Co: Entry Level Unit:  
 Prop Mgmt Ph: Cmplx Feat:

Est. % Owner Occupa...  
 Terms: **Cash, Conventional**  
 Cooling: **N/K**  
 Heat Source: **Natural Gas** Heat Equip: **Forced Air Unit**  
 Fireplace Loc: **FP in Family Room**  
 Fireplaces(s): **1**

Living Room: <b>0</b>	Master BR: <b>12X13</b>
Dining Room: <b>11X13</b>	Bedroom 2: <b>9X11</b>
Family Room: <b>22X23</b>	Bedroom 3: <b>9X9</b>
Kitchen: <b>12X9</b>	Bedroom 4: <b>14X10</b>
Breakfast Area:	Bedroom 5:
Extra Room 1:	Extra Room 3:
Extra Room 2:	

SqFt Source: **Assessor Record** Lot Size: **4,000-7,499 SF#Acres**  
 Lot Size Source: **Assessor Record** Units/Building:  
 Lot SqFt Approx: Units/Complex:  
 Laundry Location: **Garage** Elevator: **N**  
 Sewer/Septic: **Sewer Connected** Stories in Building:



Information is believed to be accurate, but shall not be relied on without verification. Square footage, lot size, room size dimensions should be considered approximate. Some properties may be sold as-is. Please be advised there may be additional disclaimers and disclosures attached to this listing that are available to Participants and Subscribers that may be shared with clients. ©SDMLS

Provided By: **Felipe I Garcia** DRE Lic.#: **CA 3009290** ©SDMLS Information is not guaranteed 05/12/2022 10:17 AM

# Prior transfer

Property Address: 4371 CHELFORD ST SAN DIEGO CA 92117-4131

## General Information

County: **SAN DIEGO**  
 Parcel # (APN): **362-302-07-00** [Open Map](#)  
 Owner: See Full Detail  
 Mailing Address: **4371 CHELFORD ST SAN DIEGO CA 92117**  
 Legal Description: **TR 4745 LOT 101\***  
 Use Type: **RESID. SINGLE FAMILY**  
 Tax Rate Area: **008-118**  
 Value Notice: [Open](#)



**Full Detail \$14.95** [Add to Cart](#)

**PLEASE NOTE:** If a field is empty on this page, there is no data available, and the field will also be empty on the Full Detail property report.

## Assessment

Total Value:	<b>\$347,572</b>	Year Assd:	<b>2021</b>
Land:	<b>\$157,985</b>	Zoning:	See Full Detail
Structures:	<b>\$189,587</b>	Use Code:	See Full Detail
Other:		Census Tract:	See Full Detail
% Improved:	See Full Detail	Price/SqFt:	See Full Detail
Exempt Amt:	<b>\$7,000</b>		
HO Exempt:	<b>Y</b>		

## Sale History

	Sale 1	Sale 2	Sale 3	Transfer
Document Date:	<b>05/05/2022</b>	See Full Detail	See Full Detail	See Full Detail
Document Number:	<b>0195968</b>	See Full Detail	See Full Detail	See Full Detail
Document Type:	See Full Detail	See Full Detail	See Full Detail	
Transfer Amount:	<b>\$1,020,000</b>	See Full Detail	See Full Detail	
Seller (Grantor):				

## Property Characteristics

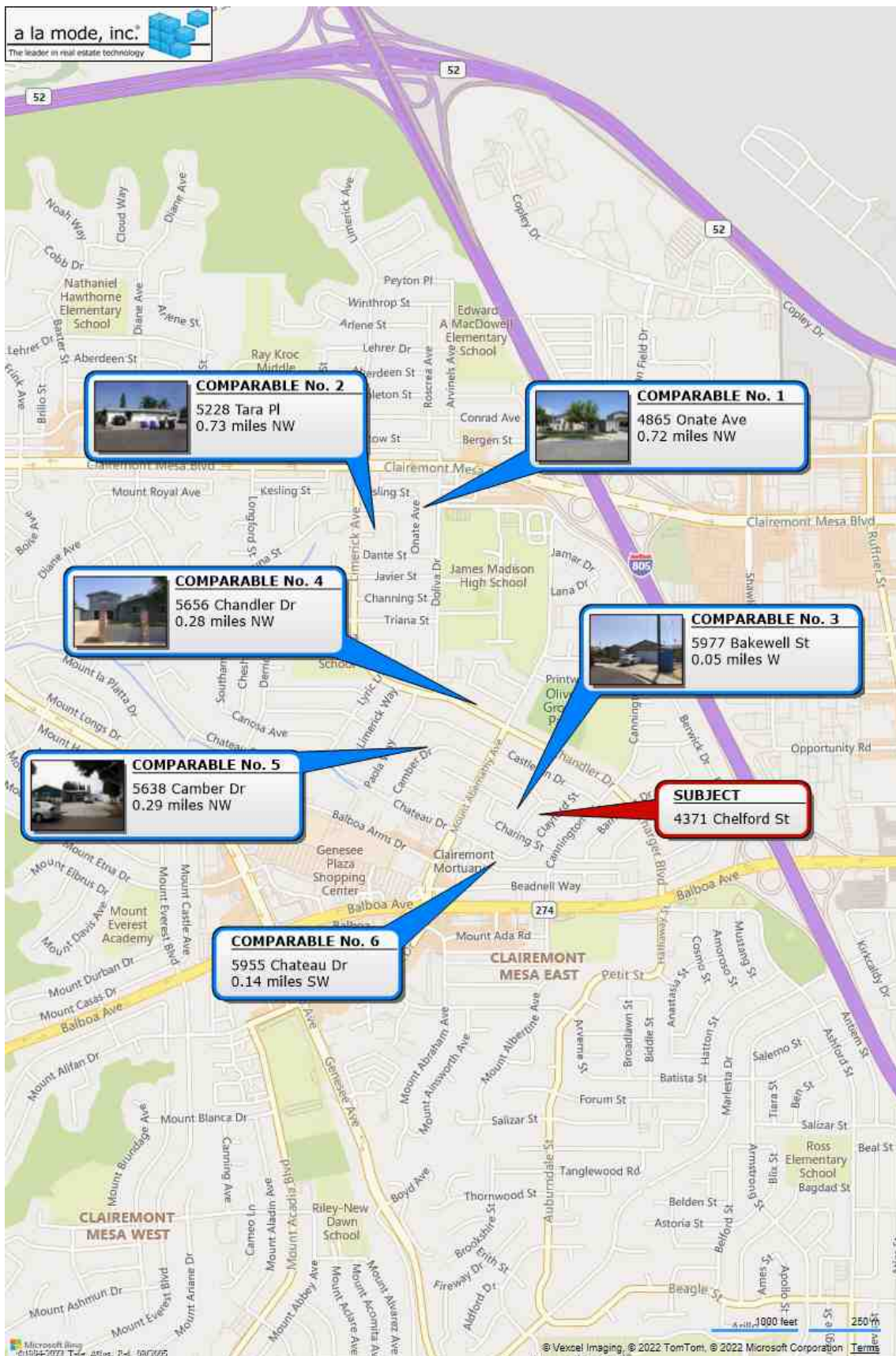
Bedrooms:	<b>4</b>	Fireplace:		Units:	See Full Detail
Baths (Full):	<b>2</b>	A/C:		Stories:	
Baths (Half):	<b>1</b>	Heating:		Quality:	
Total Rooms:		Pool:		Building Class:	
Bldg/Liv Area:	<b>1,824</b>	Park Type:		Condition:	
Lot Acres:	<b>0.126</b>	Spaces:	See Full Detail	Site Influence:	
Lot SqFt:	<b>5,500</b>	Garage SqFt:		Timber Preserve:	
Year Built:				Ag Preserve:	
Effective Year:	See Full Detail				

\*\*The information provided here is deemed reliable, but is not guaranteed.

[Additional reports on this property](#) ▶

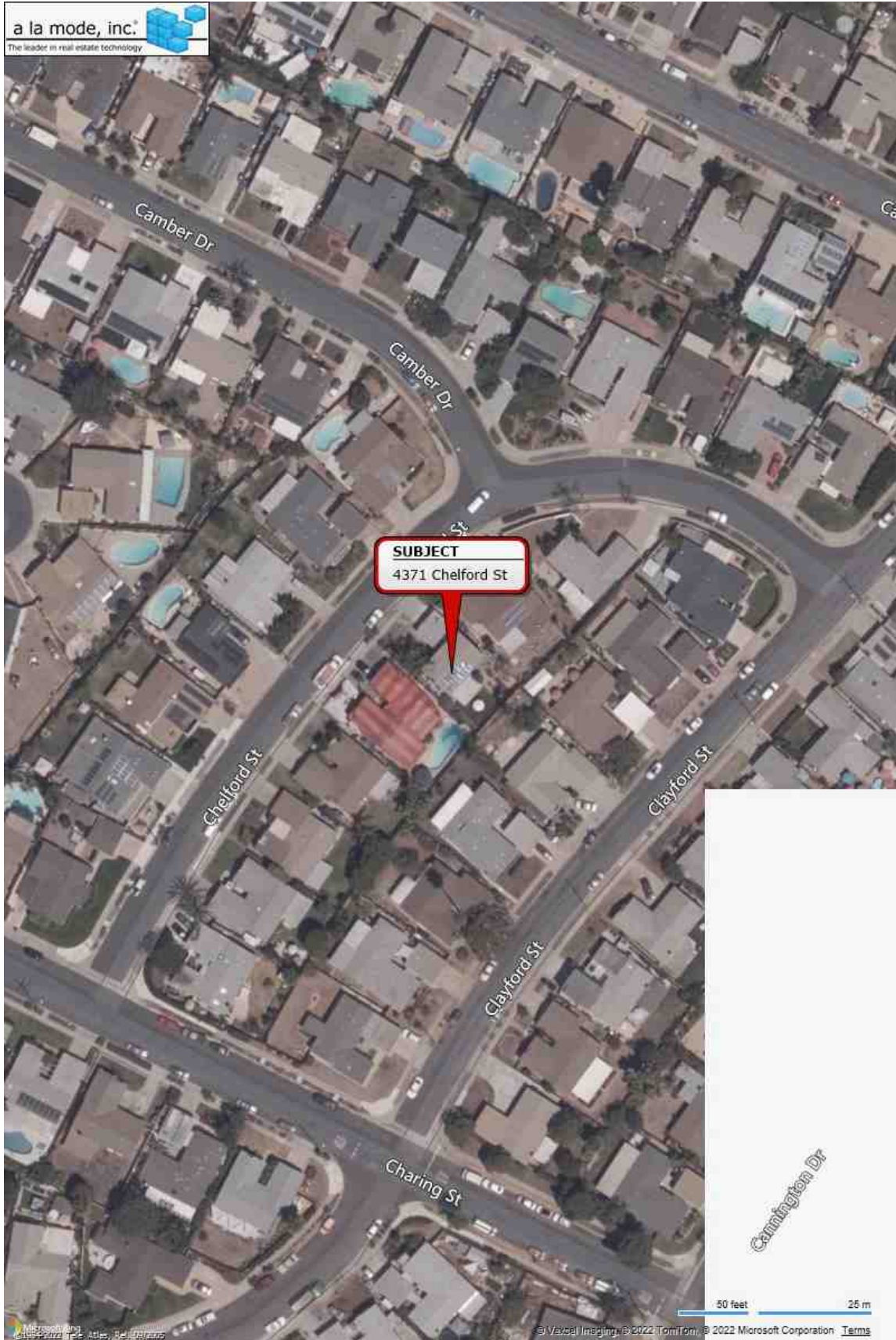
## Location Map

Borrower/Client	Redwood Holdings LLC		
Property Address	4371 Chelford St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92117
Lender	Wedgewood Inc		



# Aerial Map

Borrower/Client	Redwood Holdings LLC						
Property Address	4371 Chelford St						
City	San Diego	County	San Diego	State	CA	Zip Code	92117
Lender	Wedgewood Inc						







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

**George D. Arthur**

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 027149

Effective Date: September 22, 2021  
Date Expires: September 21, 2023

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3059593

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





**CERTIFICATE OF LIABILITY INSURANCE**

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

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

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

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173		<b>CONTACT</b> NAME: Fiona Chen PHONE (A/C, No, Ext): 312-625-5592      FAX (A/C, No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com															
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501		CLEAHOL-02 <table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A : AXA Insurance Company</td> <td>31127</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : AXA Insurance Company	31127	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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INSURER B :																	
INSURER C :																	
INSURER D :																	
INSURER E :																	
INSURER F :																	

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

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

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

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
 RE: PROOF OF INSURANCE  
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

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