

ClearCapital, CA #1256
Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA, 90278

File Number: Fourl 25152

In accordance with your request, I have appraised the real property at:

25152 Fourl Road
Newhall, CA 91321

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 24, 2022 is:

\$726,500
Seven Hundred Twenty-Six Thousand Five Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely



Robert Foster

APPRAISAL OF



LOCATED AT:

25152 Fourl Road
Newhall, CA 91321

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

April 24, 2022

BY:

Robert Foster

Exterior-Only Inspection Residential Appraisal Report

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

Property Address	25152 FourI Road	City	Newhall	State	CA	Zip Code	91321
Borrower	Redwood Holdings LLC	Owner of Public Record	Mitchell Florence L	County	Los Angeles		
Legal Description	LI CENSED SURVEYOR'S MAP AS PER BK 25 PG 30 TO 32 OF L S LOT 284						
Assessor's Parcel #	2829-012-020	Tax Year	2021	R.E. Taxes \$	2,102		
Neighborhood Name	Newhall	Map Reference	4640/F2	Census Tract	9203.13		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						
Report data source(s) used, offering price(s), and date(s).	DOM 7; Has a closed listing for \$720,000 as of 04/20/2022, after being listed at \$649,000. The reference number is #SR22065735 as provided by Matrix MLS, days on market is 7						

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 85 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 5 %
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	580 Low 4	Multi-Family 5 %
Neighborhood Boundaries North: Lyons Ave; South: Fambrough St; East: Valley St; West: Wiley Canyon Rd; Primarily Residential		1,180 High 112	Commercial 5 %
Neighborhood Description Neighborhood consists of one and two story, single family homes showing various ages and quality. It is located in the city limits, near all services, reflecting average condition and appeal. No adverse conditions noted that might affect subject's marketability		869 Pred. 50	Other Vacant %

Market Conditions (including support for the above conclusions) Seller financing is virtually non-existent, although down payment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 160 days, which is considered a reasonable exposure time for the subject.

Dimensions	50 x 150	Area	7414 sf	Shape	Rectangular	View N;Res;
Specific Zoning Classification	UR2	Zoning Description	Urban Residential - Single Family Residential			
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					Legal non conforming as to parking adequacy
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					If No, describe. Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C0818G	FEMA Map Date 06/02/2021
Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					If Yes, describe. ** Flood information to be verified by the client and therefore assumed to be as stated. A Title report was not reviewed by the appraiser. No adverse easements, encroachments were readily observable. Appraiser is not responsible for any matter of legal nature that may affect the property being appraised

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner					
<input checked="" type="checkbox"/> Other (describe)	Inspection from the street Data Source(s) for Gross Living Area ParcelQuest					
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 type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Open	Driveway Surface Concrete		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WdSiding/Stucco/avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input type="checkbox"/> Garage # of Cars 0		
Design (Style) Traditional	Roof Surface Comp. Shingles/ Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0		
Year Built 1957	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Block	<input type="checkbox"/> Attached <input type="checkbox"/> Detached		
Effective Age (Yrs) 30	Window Type WdCase/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<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 checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Trash Compactor					
Finished area above grade contains:	7 Rooms	4 Bedrooms	2.0 Bath(s)	1,984 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.)	Subject is in average quality and construction. No special energy efficient items noted on MLS description.					
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Overall condition is average. The subject improvements appear to be properly constructed of materials and finishes that would be considered dated in this market and price range. No significant remodeling or renovation has taken place. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser.						
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view.						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Functional utility is acceptable, with adequately sized rooms, ample closet space and an efficient layout.						

Exterior-Only Inspection Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 720,000 to \$ 1,399,000 .
 There are 71 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 580,000 to \$ 1,180,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
25152 FourI Road Address Newhall, CA 91321		25143 FourI Rd Newhall, CA 91321		24748 Heritage Ln Newhall, CA 91321		23715 Lawnside Dr Newhall, CA 91321	
Proximity to Subject		0.03 miles SW		0.84 miles NE		0.48 miles SE	
Sale Price	\$	\$ 772,500		\$ 715,000		\$ 737,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 388.58 sq. ft.		\$ 367.80 sq. ft.		\$ 371.10 sq. ft.	
Data Source(s)		CRMLS #SR21262401;DOM 2		CRMLS #SR21251604;DOM 12		CRMLS #SR21231353;DOM 7	
Verification Source(s)		DOC #53097		DOC #1896031		DOC #1836852	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;1000	-1,000	ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s01/22;c12/21		s12/21;c11/21	20,000	s12/21;c11/21	20,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7414 sf	7498 sf	0	7842 sf	0	10311 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1; Traditional	DT1; Traditional		DT1; Traditional		DT1; Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	65	69	0	59	0	58	0
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms Baths 7 4 2.0	Total Bdrms Baths 6 3 2.0	0	Total Bdrms Baths 6 3 2.0	0	Total Bdrms Baths 7 4 2.0	0
Gross Living Area 75	1,984 sq. ft.	1,988 sq. ft.	0	1,944 sq. ft.	3,000	1,986 sq. ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA/C/Air	FWA/C/Air		FWA/None	2,500	FWA/C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	2ga2dw	-10,000	2gd2dw	-10,000	2gd2dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	None	1 F/P	0	1 F/P	0	1 F/P	0
Add Amenities	None	Pool/Spa	-35,000	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 46,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,000
Adjusted Sale Price of Comparables		Net Adj. -6.0% Gross Adj. 6.0%	\$ 726,500	Net Adj. 2.2% Gross Adj. 5.0%	\$ 730,500	Net Adj. 1.4% Gross Adj. 4.1%	\$ 747,000

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

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

Data source(s) CRMLS# SR22065735

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) ParcelQuest

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/20/2022			
Price of Prior Sale/Transfer	\$720,000			
Data Source(s)	CRMLS #SR22065735	ParcelQuest	ParcelQuest	ParcelQuest
Effective Date of Data Source(s)	04/24/2022	04/24/2022	04/24/2022	04/24/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject and comparable sales revealed nothing other than what appear to be arm's length transactions at sales prices consistent with competing properties. The local MLS and county records were used as the primary source for the above prior sales data.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 726,500 Most weight given to comp #1, similar gla and location.

Indicated Value by: Sales Comparison Approach \$726,500 Cost Approach (if developed) \$ 727,700 Income Approach (if developed) \$

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 726,500 as of 04/24/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
25152 FourI Road Address Newhall, CA 91321		23417 Cherry St Newhall, CA 91321					
Proximity to Subject		0.75 miles NE					
Sale Price	\$		\$ 730,000		\$		\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 601.32 sq. ft.		\$ 0.00 sq. ft.		\$ 0.00 sq. ft.	
Data Source(s)		CRMLS #SR21159428;DOM 111					
Verification Source(s)		DOC #1832751					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s12/21;c11/21	20,000				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	7414 sf	6720 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1;Traditional	DT1;Traditional					
Quality of Construction	Q4	Q4					
Actual Age	65	74	0				
Condition	C4	C4					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.0	6 3 1.0	8,000				
Gross Living Area 75	1,984 sq. ft.	1,214 sq. ft.	58,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Acceptable	Acceptable					
Heating/Cooling	FWA/C/Air	FWA/C/Air					
Energy Efficient Items	None	None					
Garage/Carport	2dw	1dw	0				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Fireplaces	None	None					
Addl Amenities	None	ADU	-75,000				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 22.1%	\$ 741,000	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer	04/20/2022						
Price of Prior Sale/Transfer	\$720,000						
Data Source(s)	CRMLS #SR22065735	ParcelQuest					
Effective Date of Data Source(s)	04/24/2022	04/24/2022					
<p>Summary of Sales Comparison Approach Subject's lack of a garage is " Legal non conforming". It is unclear as to whether the subject, as currently constructed without a garage can be rebuilt if a catastrophe were to occur, under the current zoning guide lines, due to the inadequate covered parking. A call was placed to Santa Clarita Building and Safety, however due to covid, Santa Clarita staff are working remote and not able to receive the call. Appraiser searched online for past permits and found a reference to a permit from 11/2/1992 referencing restructuring roof frame. However this permit was identified as expired and as such appraiser was unable to acquire specific clarity as to the lack of garage status. Comp # 4 also has a lack of garage and was added to grid for comparison.</p>							
<p>Subject does not have a fireplace. Knowledgeable buyers in the Newhall neighborhood do not purchase houses based on inclusion of a fireplace or lack thereof. As such no adjustments were applied for fireplace differences between comps 1, 2, and 3.</p>							
<p>Due to a limited number of similar comps in the subject's neighborhood only 1 similar comp (#1) was found within 3 months of the inspection date.</p>							
<p>Comp #4 due to having an ADU it's single line adjustment exceeds 10%. Adjustments are in line with market reaction.</p>							

SALES COMPARISON APPROACH

Exterior-Only Inspection Residential Appraisal Report

32590145
File No. FourI 25152

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

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

Use of Cost Approach for Insurance Purposes:

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

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value is derived by abstraction. It is typical for the land to value ratio to exceed 30% in the subject market area as well as throughout Los Angeles County. The high demand for sites in Southern California, coupled with a diminished supply of vacant land has resulted in site values exceeding normal percentages of the total property value. This section should not be used for any insurance purposes. Appraiser assumes no responsibility if the data is used as such. No guarantee is offered.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 390,000		
Source of cost data <u>DwellingCost.com & Local contractors.</u>	Dwelling	1,984 Sq. Ft. @ \$ 154.....	= \$ 305,536
Quality rating from cost service <u>Average</u> Effective date of cost data <u>Current</u>		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			71,886
Gross Living Area calculations were based on physical measurements. Depreciation estimate is based on "Age/Life" method. Economic life of 75 years. The subject's site value is estimated through the abstraction method due to limited sales of vacant residential parcels. Land to value ratio is considered typical for this neighborhood.	Garage/Carport	Sq. Ft. @ \$	= \$
	Total Estimate of Cost-New = \$ 377,422		
	Less 60 Physical	Functional	External
	Depreciation \$39,726		= \$(39,726)
	Depreciated Cost of Improvements = \$ 337,696		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only) <u>55 Years</u>	INDICATED VALUE BY COST APPROACH = \$ 727,700		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

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).

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Robert Foster
Company Name RF Appraising
Company Address 28241 Shelter Cove Dr
Santa Clarita, CA 91350
Telephone Number 663-373-4323
Email Address rfappraising@yahoo.com
Date of Signature and Report 04/26/2022
Effective Date of Appraisal 04/24/2022
State Certification # 3006625
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 02/27/2024

ADDRESS OF PROPERTY APPRAISED
25152 FourI Road
Newhall, CA 91321

APPRAISED VALUE OF SUBJECT PROPERTY \$ 726,500

LENDER/CLIENT

Name ClearCapital, CA #1256
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

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

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC
Property Address: 25152 Fourl Road
City: Newhall
Lender: Wedgewood Inc

File No.: Fourl 25152
Case No.: 32590145
State: CA
Zip: 91321

Comments on Sales Comparison

All sales used were considered to be the best indicators of market value for the subject property. Adjustments were made for items of significant value in this marketplace, and derived from a study of paired comps where available and MLS data. GLA adjustment made at \$75/sf. No adjustment made for variance < than 100 sf. All sale comparables were similar in lot utility and no adjustments were made for differences. Bedroom count was reconciled in the GLA adjustment. Separate adjustments were made as follows:

Bathroom	\$8,000;
Fireplace	\$5,000;
Garage	\$5,000 per space;
Market Trend	\$5,000/mo;
Heating/Air Conditioning Differences	\$2,500;
Pool/Spa	\$35,000;
ADU	\$75,000;

Adjusted values of all comparables were considered in estimating the value of the subject property in this appraisal. Final subject valuation was bracketed by the adjusted sale price of comparables.

Scope of work:

The scope of work of this appraisal report is to provide a reasonably accurate opinion of market value by a thorough inspecting and photographing of the exterior of the subject property, observing and photographing the exteriors of all comparable properties selected, observing neighborhood characteristics, evaluating marketability of properties as to conformity, environmental, physical and economic conditions, supply and demand, highest and best use and overall balance. Data was also collected from various secondary data sources and assumed to be accurate. Sources were NDC data, Matrix regional MLS and its reciprocal listing services including the MLS Alliance were accessed to obtain sales and property data for analysis of the subject property and the sales comparables.

The data was then applied to develop the estimated value using the 3 approaches to value.

The sales comparison approach deems to be most appropriate, logical and objective approach in the valuation of a single family residence because it reflects the actions of current market participants and best illustrates the principle of substitution.

Site Comments:

Due to incomplete, and sometimes inaccurate flood data information available to appraiser, it is recommended that Flood Certification be obtained by lender. It is assumed that, for the purpose of this valuation, that the subject is not in a flood zone. No warranties are implied.

No adverse easements (normal Public Utility Easements exist), encroachment or other condition were noted. No soil subsidence or other visible problems were evident, including adverse environmental conditions. However, it should be noted that appraiser is not a qualified expert in these fields and can not render a professional opinion on same, no warranties implied.

In some instances NDC data and local MLS records indicate conflicting information with regards to count of bedrooms, baths, garage spaces, # of fireplaces and pool/spa. It is this appraiser's belief that the MLS reporting is more recent and accurate in regards to these item count.

Externalities

Although aerial imagery indicates commercial properties, arterials, institutional (school) properties, a freeway, and other support facilities within its general vicinity, there was no apparent immediate external impact on value noted upon an exterior inspection for these neighborhood factors.

Comments on Sellers' concessions in the subject's area.

The current market is showing no atypical level or amount of seller concessions. The appraiser has seen some seller concessions by both private sellers and some bank sales. There is no consistent pattern to these concessions, and there is no consistent differences from any other time in recent years. Properties are generally offered at lower prices in comparison to previous years, but concessions seem to be the same, normally not exceeding 3% of sale price.

Highest and best use:

Analysing the recent sales comps in the neighborhood it was determined that it is (1) Legally Permissible.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Fourl 25152

Property Address: 25152 Fourl Road

Case No.: 32590145

City: Newhall

State: CA

Zip: 91321

Lender: Wedgewood Inc

The shape & size of the lot makes it (2) Physically Possible. Market values indicate it is (3) Financially Feasible. Market study also shows that the current use is (4) most profitable use.

Subject's current use as a single family residence is the highest and best use and gives the best net return for the land

Although the highest and best use of this property as improved, or as vacant, appears to be the existing use, as the current use gives the greatest net return to the land, to be concerned is the cost associated with the build. Therefore if the costs exceeds the contributory value, then as vacant could be a better use to hold for future development.

A buyer, owner, and/or user of the subject property would most likely keep and maintain the current use of the improvements. The user would not likely demolish or significantly modify the current use of the improvements.

Sales Comparison

Although no subject can be 'ideally' compared to any comparable sale in the area, the appraiser has chosen what are believed to be the best sales comparables available. A thorough and extensive search was conducted in the subject's market and these comps were considered the best indicators of value for subject.

Other sales were analyzed and rejected as they would have required extensive adjustments

The adjustments are based on the market extraction method, generally employing the match pair process and as such, may differ from actual costs.

All the chosen comparables are considered to be competing properties within subject's area and were chosen to bracket subject's value. Adjustments were made to the comparables in order to isolate the actual contributory value of each item.

The condition adjustment is based upon the external inspection, information available in the MLS and public records describing the condition of each comparable. The adjustments or lack thereof, are based upon this appraiser's more than a decade long experience in the subject's neighborhood and having interviewed local general contractors and area real estate brokers.

Cash Equivalency

Unless otherwise stated in the report, all sales are considered cash equivalent. All comparable sales were financed through lenders at market rates or paid for in cash. Special conditions of sales and concessions were noted when information was available.

Neighborhood Market Conditions

Based on paired sales analysis and in the appraisers overall analysis of market activity, prices appear to have stabilized, following a period of decline off and on since 2007 into 2012. This is a natural result of an economic recession. Historically low interest rates compounded by the market perceptions that residential real estate values may have been at their lowest rates has fueled demand for residential dwellings that has also contributed to stabilizing values. Foreclosures and short sales are still present in the market place but having no significant affect on it's condition as before. Conventional and FHA financing are typical in the market area, with occasional sale concessions at approximately 1-3%. Typical exposure times are 1 - 3 months.

photo disclaimers

All photos were taken by the appraiser with at minimum an exterior inspection. Photos of the comparables may not necessarily reflect their condition as of the date of sale.

Since subject's condition is not readily available to appraiser prior to inspection, listed comps are selected post inspection and often MLS photos are used.

Extraordinary assumption;

It is assumed that all structures, given value in this report are legally permitted as stated.

It is assumed that there are no unknown geological and/or environmental adverse issues. The physical characteristics of the comparables were either verified through county records, multiple listing service, and or homeowner verification, assumed to be as stated.

The comparables sales concessions are assumed to be as stated, verified with sales agents and MLS.

The current zoning is assumed to be as stated in this report, verified with NDCdata web site.

Flood zone information is assumed to be as stated in this report, verified with NDCdata web site.

ADDENDUM

Borrower: Redwood Holdings LLC

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It is assumed to have no termite infestation (none were evident).

The subject dwelling is assumed to have no unknown water damage, toxic mold and or mildew adversities (none were evident). All of the reflected physical characteristics of the subject property, included all upgrades, window type, foundation, roofing, walls, appliances, utilities, fencing, all features, including the comparables, is assumed to be as stated, being true and correct.

Any estimated cost to cure, or cost of upgrades, for the subject property, and or the comparables, is assumed to be as stated.

The estimated Cost Approach figures are assumed to be as stated, verified with local builders, and Marshall & Swift.

It is assumed the interior condition has remained consistent with the most recent available MLS pictures.

If any of these items are found to be not true and/or correct, I reserve the right to change my appraisal

Appraiser Comments

Due to lack of recent and similar comparable sales in the area, a more in depth search was necessary causing some dated or more distant sales to be used at the grid. Due to the larger variety of amenities, some comparables and their subsequent adjustments exceed typical industry guidelines (10% line, 15% net, and 25% gross)

Public records reflect subject as 6 bedrooms and 3 baths. Per MLS the bedroom count is 4 with 2 baths. Public record is considered erroneous and not updated. Based on the pictures and information provide by MLS, 4 bedrooms and 2 baths were added to grid and adjusted accordingly.

In some instances NDCdata and local MLS records indicate conflicting information with regards to count of bedrooms, baths, garage spaces, # of fireplaces and pool/spa. It is this appraiser's belief that the MLS reporting is more recent and accurate in regards to these item count.

Any adjustments for heating/cooling, energy efficient items, covered parking, and fireplace amenities are based on the principle of contribution. Adjustments are not intended to reflect the actual cost of these items, but estimates their depreciated contributory value.

The number of closed sales indicated in the 1004MC report may vary from the number of closed sales indicated in the sales grid, same for the number of listing. The 1004MC report is based on data provided by the MLS and there are sale transactions conducted outside of the MLS and counted for. The 1004MC reports calls for active listings, yet the search looks also for 'Pending Sales' and 'Active Under Contract' which are considered active listings until close of escrow.

Some times, due to lack of sales in an area a broader search criteria is needed to create the 1004MC report, larger than the one used to obtain acceptable sale comparables used in the appraisal report for market evaluation.

Appraiser's "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source

identified above, which appraiser generally believes to be an credible source of market data. However, the appraiser cannot verify all of

the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot

guarantee future market conditions affecting the subject property.

Please note, the adjustment for condition is very difficult to quantify. Much like the view amenity, there are multiple levels and degrees of variances. Condition can relate to how well a home has been maintained or how recently it was updated, or to what extent it was updated.

Quality typically relates to the actual materials that were used. An owner can spend \$50,000 to remodel a 3,000 sf house or as much as \$500,000 to remodel a 3,000 sf house

What is recaptured in the marketplace depends on what the money was spent on and how tastefully it was done, in the eyes of the buyer. Our experience is that a buyer will pay considerably more for a tastefully remodeled house done with good quality than a house in need of updating. This is why there are investors

ADDENDUM

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who do nothing other than purchase houses in need of updating, spend money remodeling them and sell at a profit. With today's construction costs, the premium paid for quality and condition are considerable I am not an expert on COVID 19 nor am I a statistician. It will be pretentious of me to make clear cut determination on any subject I am not an expert in or conducted professional research. It is my personal opinion as a professional Certified residential appraiser, that this Pandemic has no adverse effect on subject's marketability. It has it's burden on the real estate market as a whole as it has on the rest of our way of life. Appraiser reserves the right to change his mind should official/professional research will provide opposing views and facts.

Federal Disaster Area Declaration:

Subject property/neighborhood DID NOT sustain damage.
Having personally inspected the Subject Property and surrounding neighborhood on the effective date of this report, I certify to the best of my knowledge and believe that there is no damage or reduction in marketability or value due to the recent disaster.

Final Reconciliation

Of the three approaches to value, the sales Comparison Approach was given the most weight and consideration. It best reflects what knowledgeable buyers and sellers are willing to negotiate as a fair & acceptable price for a property.
The subject's neighborhood is mostly owner occupied, this type of properties are not originally purchased for rental purposes. Lack of accurate rental information on public records prohibits establishing of necessary reliable multiples thus the Income Approach was not developed.

All comps were considered for final evaluation. After making the necessary adjustments and reconciliations, it was determined that sale # 1 best reflects the subject's property in arriving to the final estimation of value. The similarity is evident in location, lot size, GLA and overall appeal.

A meaningful estimate of value was determined as of the effective date of this appraisal.

Estimated market value for subject is lower than the predominant sale price in the area due to its inferior GLA and amenities. The median GLA for the predominant sale was 2,046 sf to subject's 1,984 sf
By no means should that adversely affect subject's marketability.

APPRAISAL HAS BEEN COMPLETED COMPLIANT TO THE APPRAISER INDEPENDENCE REQUIREMENTS. THE DIGITAL SIGNATURES ARE CONSIDERED AS LIVE AND ARE PASSWORD PROTECTED
THIS ASSIGNMENT WAS NOT ENGAGED WITH A PRELIMINARY, PREDETERMINED OR DESIRED VALUE ESTIMATE.
I WAS NOT ASKED TO PROVIDE A PRELIMINARY ESTIMATE FOR THE SUBJECT PROPERTY PRIOR TO THE COMPLETION OF THIS APPRAISAL REPORT.
I UNDERSTAND THAT MY FEE IS NOT CONTINGENT ON MY FINAL OPINION, CONCLUSION, OR VALUATION.
I FURTHER UNDERSTAND THAT I CANNOT BE REMOVED FROM THE LIST OF APPROVED APPRAISERS DUE TO MY OPINION OR VALUE ESTIMATE.

Market Conditions Addendum to the Appraisal Report

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 25152 Fourl Road City Newhall State CA Zip Code 91321

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 table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, DOM, Sale/List %, Median Comparable Sale Price, Median Comparable Sales Days on Market, Median Comparable List Price, Median Comparable Listings Days on Market, Median Sale Price as % of List Price, Seller-(developer, builder, etc.)paid financial assistance prevalent?

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 concessions still exist but their occurrence subsided in the past year. It also appears that some concessions do not appear on MLS or public records. This is not a mandatory reporting field for agents and there may be some transactions that include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market. Seller typically pay only for home warranty, or expenses related to meeting local ordinance, code compliance or installation of smoke/CO detectors. Financing with multiple mortgages is very low, and down payment sizes are stable. When concessions are made they usually are between 1% - 3%.

Are foreclosure sales (REO sales) a factor in the market? No If yes, explain (including the trends in listings and sales of foreclosed properties). REO sales, foreclosure sales and Short pay are still around but in considerable declining numbers and do not affect the current market as before. Standard sales ratio to distress sales vary from area to area and it is not possible to attach a general percentage rate. Short sales had extended the DOM due to lengthy bank negotiations where REO sales are closing under 90 days.

Cite data sources for above information. The data source utilized for the above information is NDCdata, Matrix MLS, and DQNews.com. The data researched was neighbourhood boundary specific. Search parameters: Neighborhood boundaries, actives, back on market, pending and closed sales of SFR Dwellings between 1,650sf - 2,300sf of GLA (+/-15%)

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.

Market trends over the past 12 months have had no significant effect on the neighborhood make-up, with overall appeal and utility remaining the same. Mix remains the same, with a slight increase in rental property occupation. Commercial activity, employment opportunities and public support facilities remain relatively stable.

Analyzing the attached graphs of major parameters, one can draw some conclusions on the market trends in the subject's area. Sale prices of similar comps had increased over the past 12 months prior to the effective date of this appraisal. DOM were stable. SP/LP ratio recorded as stable where List prices declining noticeably. However due to the relatively low no. of transactions in the area, the true meaningful statistical trend is questionable.

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

Subject Project Data table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply (Total Listings/Ab. Rate)

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. Not enough sales to develop an accurate statistical trend. See above

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

APPRAISER Signature Robert Foster Name Robert Foster Company Name RF Appraising Company Address 28241 Shelter Cove Dr Santa Clarita, CA 91350 State License/Certification # 3006625 State CA Email Address rfappraising@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Name Company Name Company Address State License/Certification # State Email Address

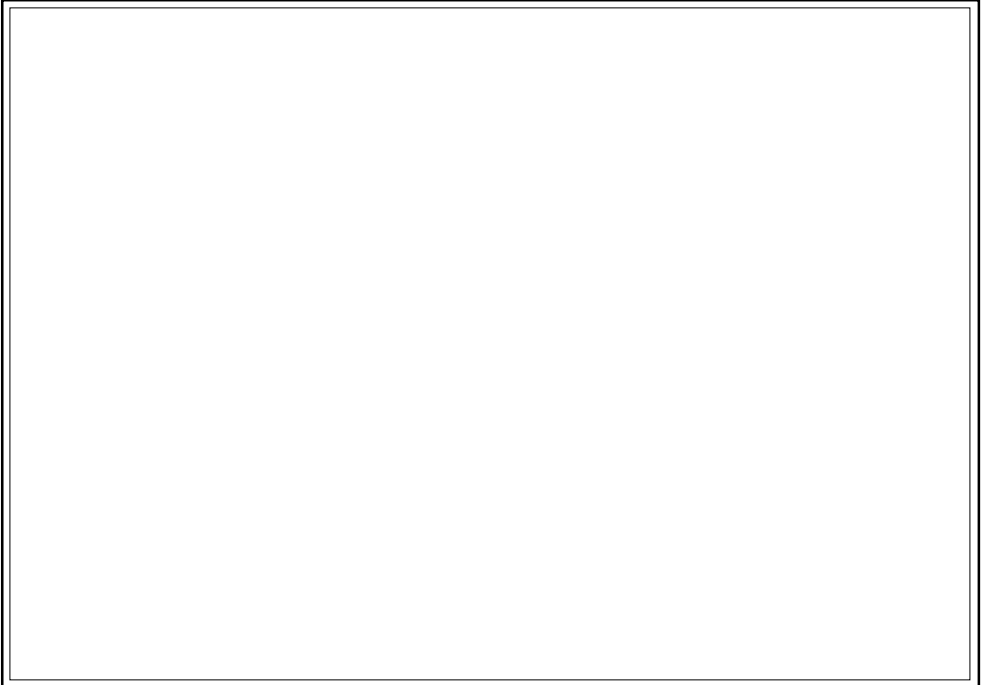
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Fourl 25152
Property Address: 25152 Fourl Road	Case No.: 32590145
City: Newhall	State: CA
Lender: Wedgewood Inc	Zip: 91321



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 24, 2022
Appraised Value: \$ 726,500



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Address Verification

Borrower: Redwood Holdings LLC	File No.: Fourl 25152	
Property Address: 25152 Fourl Road	Case No.: 32590145	
City: Newhall	State: CA	Zip: 91321
Lender: Wedgewood Inc		



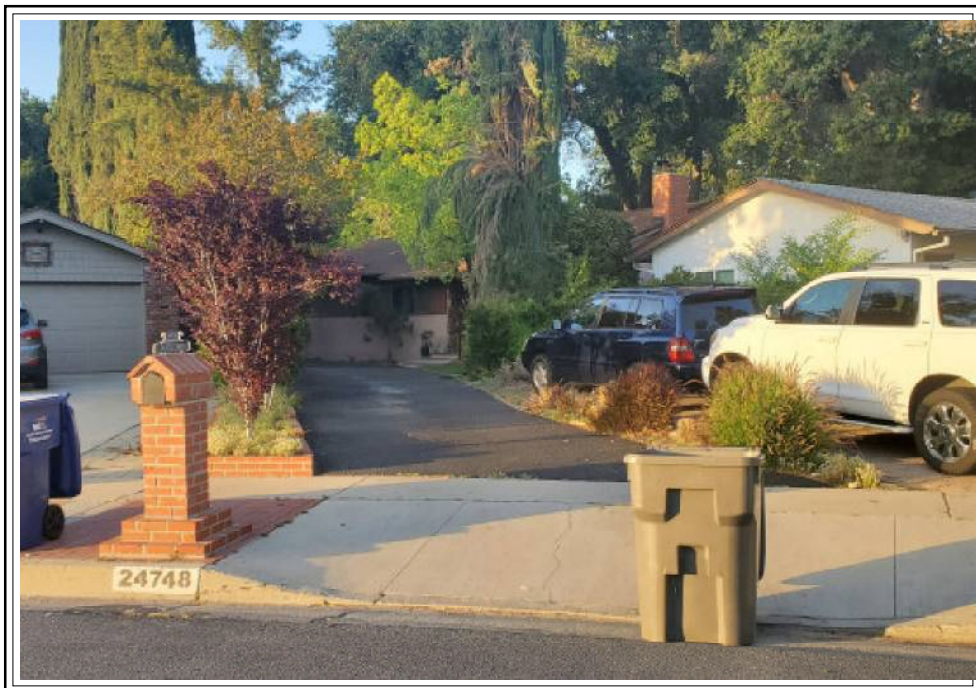
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Fourl 25152	
Property Address: 25152 Fourl Road	Case No.: 32590145	
City: Newhall	State: CA	Zip: 91321
Lender: Wedgewood Inc		



COMPARABLE SALE #1

25143 Fourl Rd
Newhall, CA 91321
Sale Date: s01/22;c12/21
Sale Price: \$ 772,500



COMPARABLE SALE #2

24748 Heritage Ln
Newhall, CA 91321
Sale Date: s12/21;c11/21
Sale Price: \$ 715,000



COMPARABLE SALE #3

23715 Lawnside Dr
Newhall, CA 91321
Sale Date: s12/21;c11/21
Sale Price: \$ 737,000

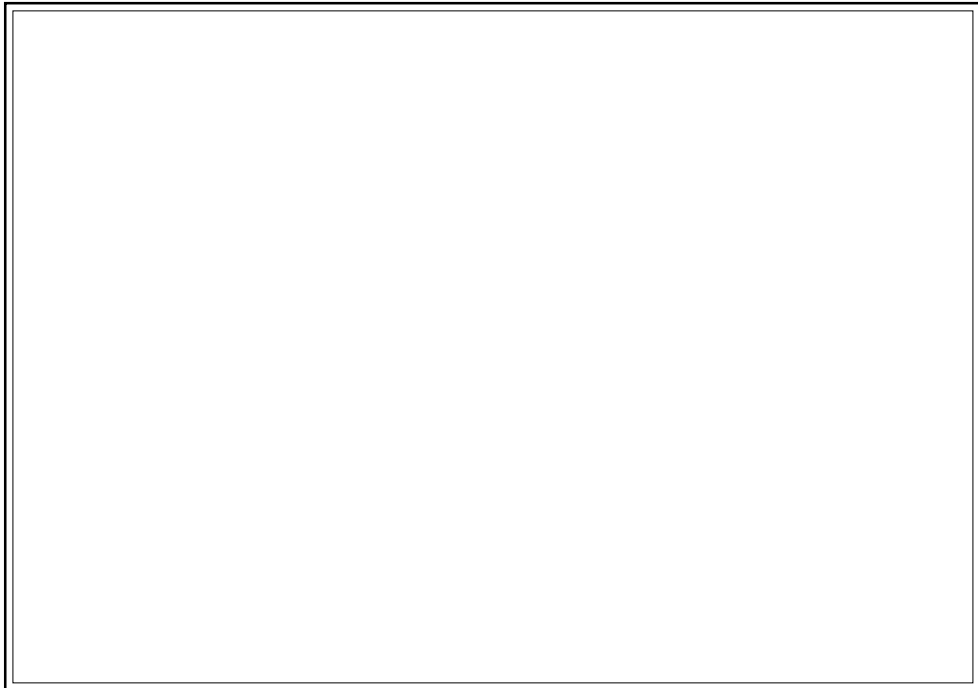
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Fourl 25152	
Property Address: 25152 Fourl Road	Case No.: 32590145	
City: Newhall	State: CA	Zip: 91321
Lender: Wedgewood Inc		



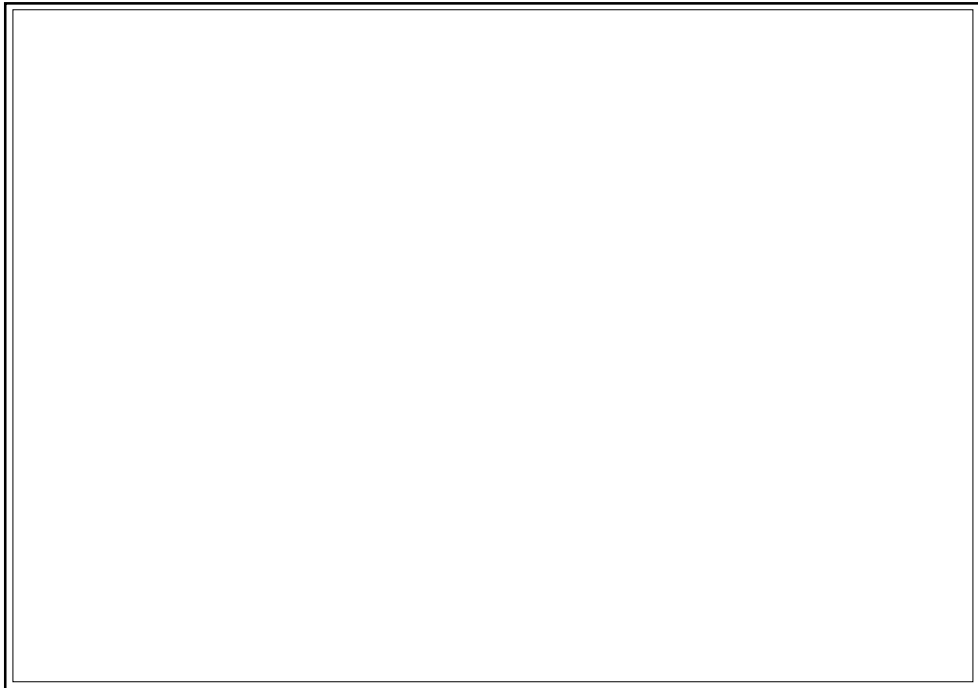
COMPARABLE SALE #4

23417 Cherry St
Newhall, CA 91321
Sale Date: s12/21;c11/21
Sale Price: \$ 730,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



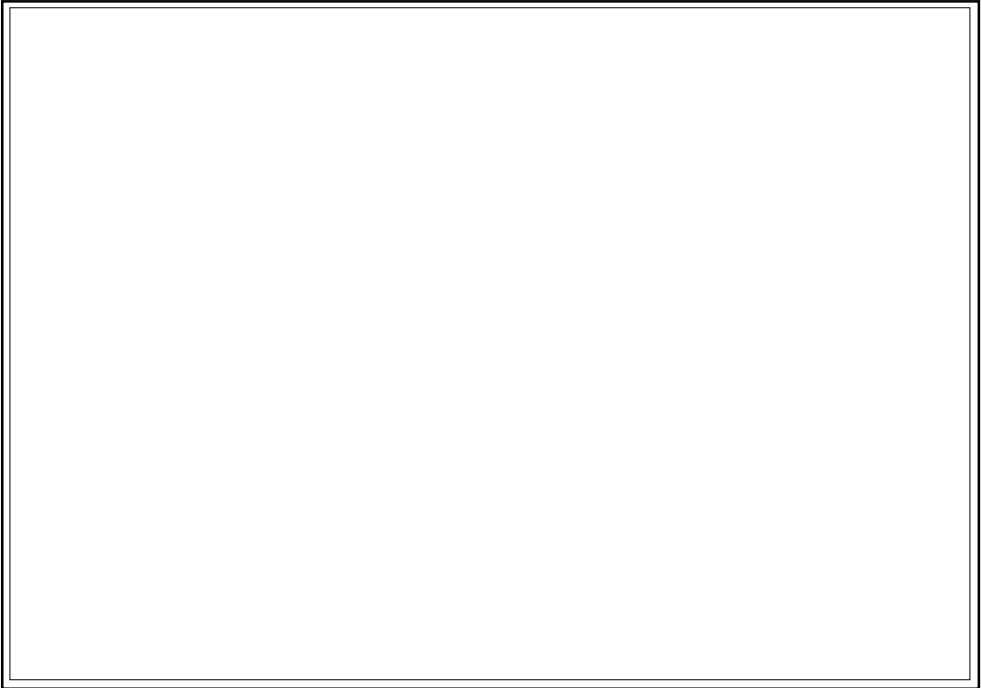
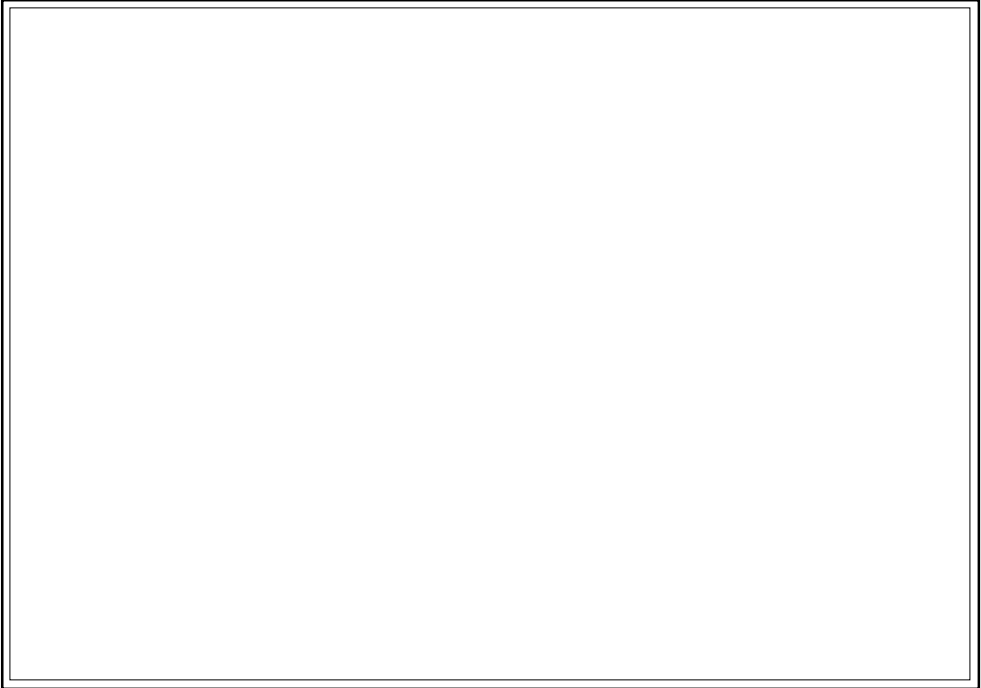
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Redwood Holdings LLC	File No.: Fourl 25152	
Property Address: 25152 Fourl Road	Case No.: 32590145	
City: Newhall	State: CA	Zip: 91321
Lender: Wedgewood I nc		



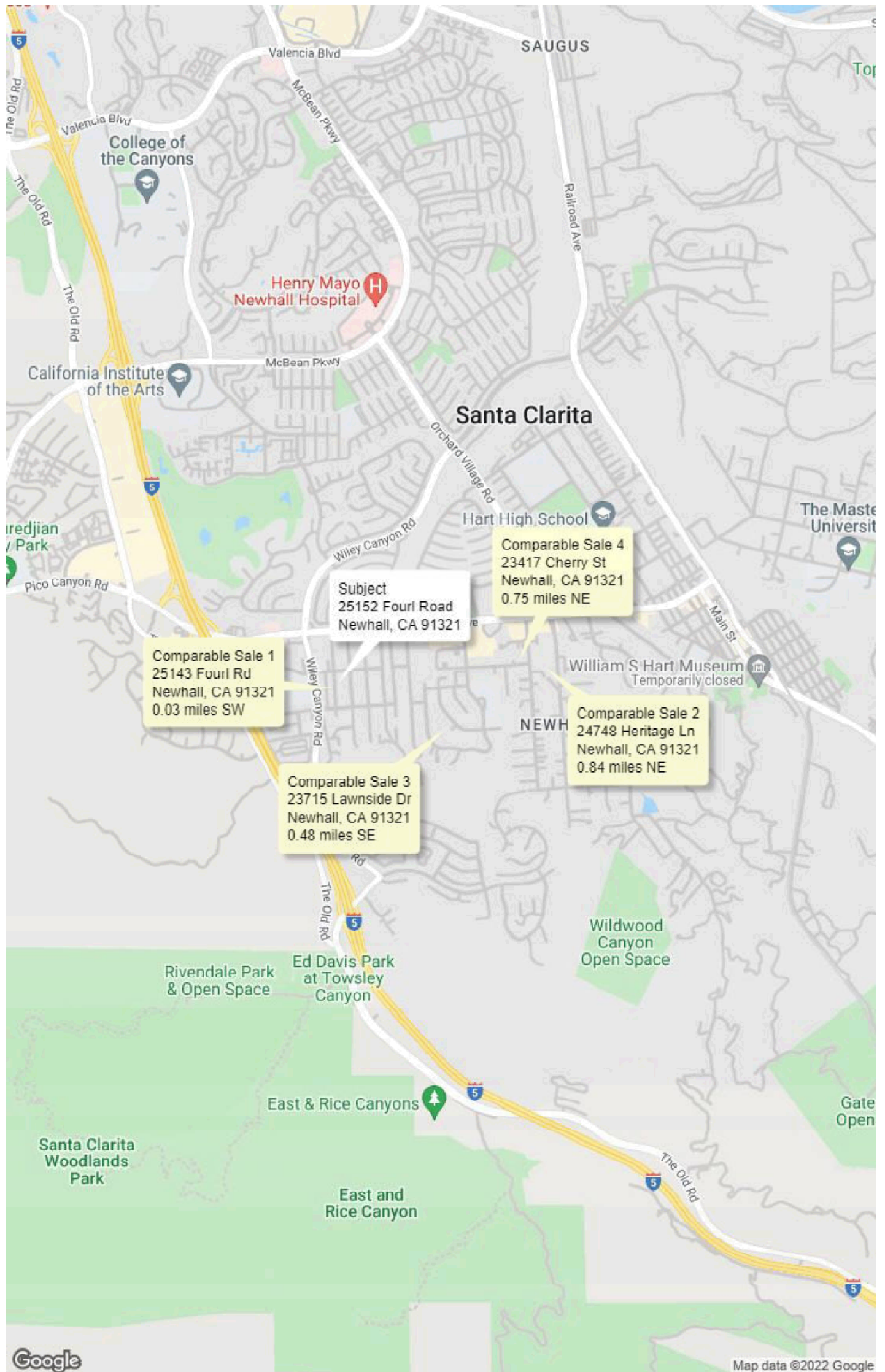
Comp #2
24748 Heritage Ln, Newhall, CA 91321



LOCATION MAP

Borrower: Redwood Holdings LLC
Property Address: 25152 Fourl Road
City: Newhall
Lender: Wedgewood Inc

File No.: Fourl 25152
Case No.: 32590145
State: CA
Zip: 91321



USPAP ADDENDUM

Borrower: Redwood Holdings LLC
 Property Address: 25152 Fourl Road
 City: Newhall County: Los Angeles State: CA Zip Code: 91321
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 to 3 Months

Reasonable exposure time is the estimated length of time the property would have been offered on the market prior to a hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective opinion based on analysis of past events assuming a competitive and open market.
 A reasonable exposure time for the subject property developed independently from the stated marketing time is under three months, based on current market conditions as of the effective date of appraisal. This is based on the analysis of market trends and statistics with consideration given specifically to the demand/supply of similar properties in subject and competing neighborhoods. This also assumes that the property is priced at or near the appraised value with aggressive marketing by a local, licensed real estate professional.

Additional Certifications

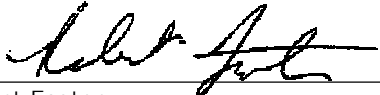
I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the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

In compliance with the ethics rule of uspap, I certify that I have no current or prospective interest in the subject property or parties involved; 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.
 Appraiser resides in the local market and possess the appropriate geographical competence to complete this appraisal assignment within the market area of this subject property. Unless otherwise stated in this report, appraiser did not observe or have any knowledge of the existence of any hazardous materials (Which may or may not exist) on the property. Appraiser is not qualified to detect such substances. The presence of materials such as asbestos, urea, formaldehyde or other hazardous substances might adversely effect the market value. Market value estimate is predicated on the assumption that no such materials are present on the property. Client is urged to retain expert opinion if desired.
 No responsibility is assumed by appraiser for any conditions regarding existence of hazardous substances on subject property. Having personally inspected the Subject property and surrounding neighborhood on the effective date of this report, I certify to the best of my knowledge and belief that there is no significant damage or reduction in marketability or value due to the recent natural disasters in Southern California. Wildfires or mud slides/flood)

Additional Comments

Clarification of Intended Use and Intended User:

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

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Robert Foster</u> Date Signed: <u>04/26/2022</u> State Certification #: <u>3006625</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>02/27/2024</u> Effective Date of Appraisal: <u>04/24/2022</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Borrower: Redwood Holdings LLC
Property Address: 25152 Fourl Road
City: Newhall
Lender: Wedgewood Inc

File No.: Fourl 25152
Case No.: 32590145
State: CA
Zip: 91321

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



Robert E. Foster

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: 3006625

Effective Date: February 28, 2022
Date Expires: February 27, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3063441

Modified Set of Instructions, Scope of Work, Statement of Assumptions and Limiting

Conditions, and Certification for Appraisals with Exterior-only Inspection 32590145

File No. Four I 25152

EXTERIOR

This modified set of instructions, Scope of Work Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

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, or definition of market value 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I 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 or cooperative interest (where applicable) 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. [RESERVED]
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.

**Modified Set of Instructions, Scope of Work, Statement of Assumptions and Limiting
Conditions, and Certification for Appraisals with Exterior-only Inspection**

32590145

File No. Four I 25152

APPRAISER'S CERTIFICATION: (continued)

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, including the subject project (where applicable), 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 or cooperative interest (where applicable) 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).
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.

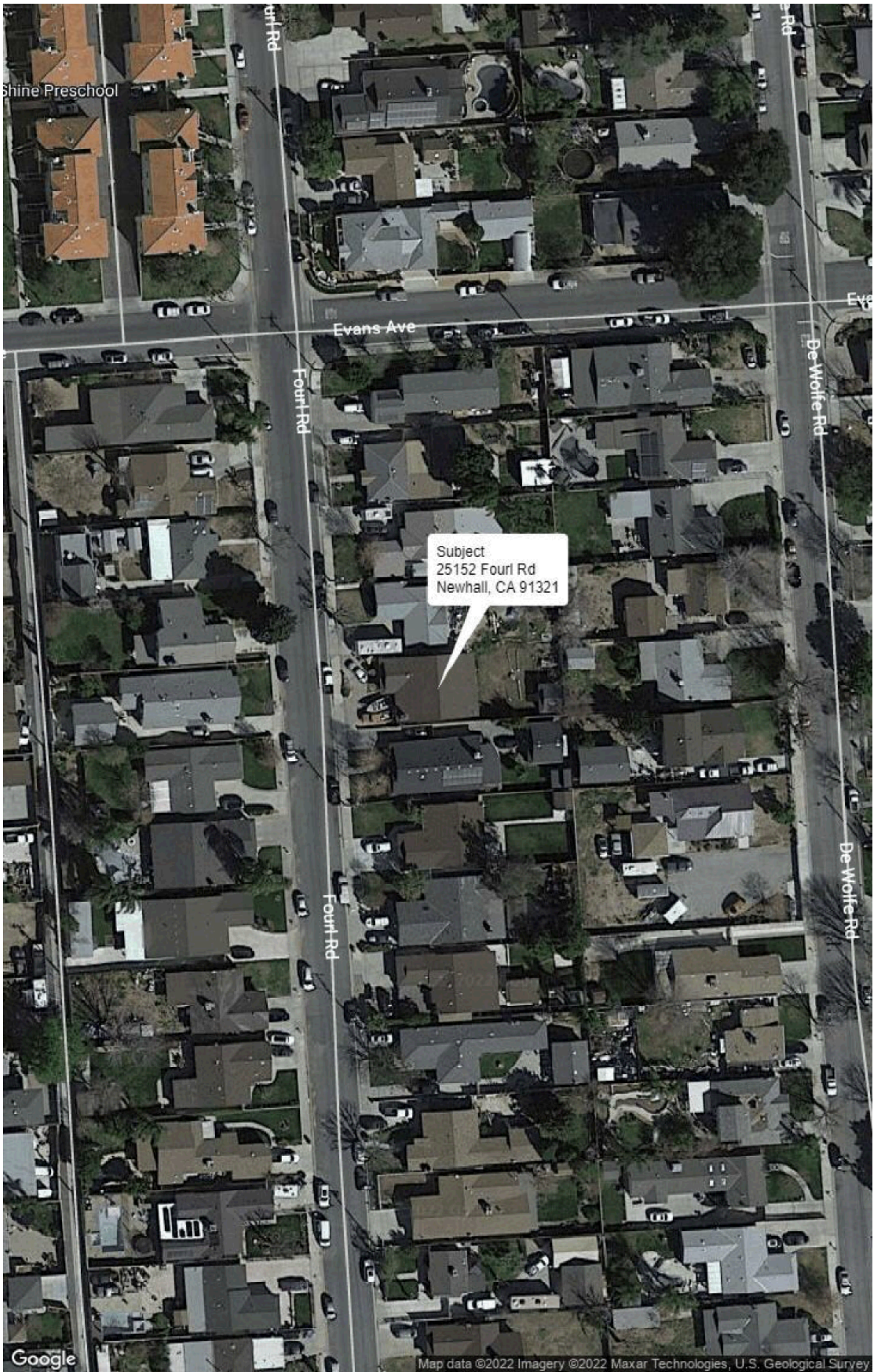
SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

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.

AERIAL MAP

Borrower: Redwood Holdings LLC
Property Address: 25152 Fourl Road
City: Newhall
Lender: Wedgewood Inc

File No.: Fourl 25152
Case No.: 32590145
State: CA
Zip: 91321



Borrower: Redwood Holdings LLC	File No.: Fourl 25152
Property Address: 25152 Fourl Road	Case No.: 32590145
City: Newhall	State: CA Zip: 91321
Lender: Wedgewood Inc	



County Last Updated: 04/19/2022

Property Location

Address: 25152 FOURL RD	City: SANTA CLARITA	Zip: 91321-2420
APN#: 2829-012-020	Use Code: Single Family Residence	County: Los Angeles
Tract: ATWOOD ADD WEST NEWHALL	Census Tract: 9203.13	Zone: SCUR2
Map Page/Grid: 4640/ F2	Legal Desc: LICENSED SURVEYOR'S MAP AS PER BK 25 PG 30 TO 32 OF L S LOT 284	
Total Assessed Value: 104,014	Tax Amount: 2,101.89	
Percent Improvement: 0.79	Tax Year / Assessor Year: 2021 / 2021	

Current Owner Information

Current Owner: MITCHELL, FLORENCE L	Owner Address: 25152 FOURL RD
City, State, Zip: NEWHALL, CA, 91321-2420	Owner Occupied: Yes
Last Transaction: 09/05/2018	Deed Type: deed of trust
Amount: 50,000	Document: 0000900147

Last Sale Information

Transferred From: MITCHELL, JOHN O	Seller Address:
Recording / Sale Date: 04/27/2006 /	Prior Recording / Sale Date: /
Most Recent Sale Price:	Prior Sale Price:
Document Number: 0000930449	Prior Document No.:
Document Type: quitclaim/deed of trust	Prior Document Type:

Lender Information

Lender:	Full/Partial:
Loan Amount / 2nd Trust Deed: /	Loan Type:

Physical Information

Building Area: 1,984	# of Bedrooms: 6	Lot Size: sqft / acreage: 7,414 / 0.17
Additional: 0	# of Bathrooms: 3.00	Year Built / Effective: 1957 / 1962
Garage: 0	# of Stories: 1	Heating:
First Floor: 0	Total Rooms: 7	Cooling:
Second Floor: 0	# of Units: 1	Roof Type:
Third Floor: 0	Garage/Carport: Garage	Construction/Quality: / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa: No	View: