

APPRAISAL OF REAL PROPERTY



LOCATED AT

138 S Ashwood Ave
Ventura, CA 93003
LT 258 MP REF 022MR 074

FOR

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

OPINION OF VALUE

755,000

AS OF

04/30/2022

BY

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Exterior-Only Inspection Residential Appraisal Report

Loan#49428
File # 32644859

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.

SUBJECT

Property Address 138 S Ashwood Ave City Ventura State CA Zip Code 93003
 Borrower Redwood Holdings LLC Owner of Public Record SEILER,ERIC JR County Ventura
 Legal Description LT 258 MP REF 022MR 074
 Assessor's Parcel # 079-0-311-100 Tax Year 2021 R.E. Taxes \$ 2,312
 Neighborhood Name WALNUT PARK TRACT Map Reference 37100 Census Tract 0027.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing - Market Value
 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? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 14;Recent listing and sale. MLS#V1-11404 List for \$750,000 List Date: 3/18/2022 Close 4/28/2022 for \$725,000.

CONTRACT

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

NEIGHBORHOOD

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	77 %
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	2 %
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	702	Low 48	Multi-Family	2 %
Neighborhood Boundaries are: Mills Rd to the West, Telegraph Rd to the North, Victoria Ave to the East and the 126 Fwy to the South.								1,345	High 67	Commercial	15 %
Neighborhood Description SEE COMMENT ADDENDUM								797	Pred. 64	Other	4 %

Market Conditions (including support for the above conclusions) SEE COMMENT ADDENDUM

SITE

Dimensions 61.16 x 100 Area 6116 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R2 Zoning Description Single Family Residence
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe After
 consideration of all possibilities for the site, the highest and best use of the site is to continue its use as a single family residence.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06111C0765E FEMA Map Date 01/20/2010
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) VCMLSV1-11404 Data Source for Gross Living Area Pub Rec

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 type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant None	<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 checked="" type="checkbox"/> Other Wall	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1956	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual None	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type Wood/Avg	<input checked="" type="checkbox"/> Other CF	<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 checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 6 Rooms 4 Bedrooms 1.1 Bath(s) 1,353 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Ceiling fans.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:An exterior inspection was performed of the subject from the street. An Extra Ordinary Assumption was made regarding the subject's quality and condition that it was similar to typical homes in the subject's neighborhood. The subject was assumed to be of average quality and average condition compared to neighborhood homes.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 890,000 to \$ 1,100,000					
There are 55 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 702,500 to \$ 1,345,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	138 S Ashwood Ave Ventura, CA 93003	3901 Dean Dr Ventura, CA 93003	3917 Maple St Ventura, CA 93003	4005 Maple St Ventura, CA 93003	
Proximity to Subject		0.43 miles S	0.21 miles SW	0.16 miles SW	
Sale Price	\$	\$ 795,000	\$ 875,000	\$ 843,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 587.58 sq.ft.	\$ 646.71 sq.ft.	\$ 732.41 sq.ft.	
Data Source(s)		CRMLS#V1-10809;DOM 29	CRMLS#00-22117599;DOM 30	CRMLS#V1-9348;DOM 14	
Verification Source(s)		Doc#46485	Doc#35584	Doc#1980976	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;0		ArmLth Cash;0	
Date of Sale/Time		s04/22;c03/22	0	s03/22;c02/22	0
Location	A;BsyRd;	A;BsyRd;		N;Res;	-26,250
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6116 sf	6000 sf	0	5880 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q3	-43,750
Actual Age	66	66		66	
Condition	C4	C3	-39,750	C3	-43,750
Above Grade					
Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
	6 4 1.1	6 4 2.0	-10,000	6 4 2.0	-10,000
Gross Living Area	1,353 sq.ft.	1,353 sq.ft.		1,353 sq.ft.	
Basement & Finished Rooms Below Grade	Osfc	Osfc		Osfc	
Functional Utility	Average	Average		Average	
Heating/Cooling	Wall/None	Similar	0	Similar	0
Energy Efficient Items	Ceiling Fans	Similar	0	Similar	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio	Covered Patio	-3,500	Patio	
Pool/Spa	None Noted	None Noted		None Noted	
Fireplace(s)	Fireplace	None Noted	+7,500	None Noted	+7,500
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,750		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -116,250	
Adjusted Sale Price of Comparables		Net Adj. 5.8 % Gross Adj. 7.6 % \$ 749,250		Net Adj. 13.3 % Gross Adj. 15.0 % \$ 758,750	

SALES COMPARISON APPROACH

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

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) **MLS#V1-11404, Sold 04/28/2022 for \$725,000. No document records have been posted by the County at the time of this report.**

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) **VCMLS, ParcelQuest. Comp 2 had a transfer of ownership within the previous year.**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/28/2022		12/02/2021	
Price of Prior Sale/Transfer	\$725,000		\$784,000	
Data Source(s)	VCMLS#V1-11404	None 1 prev year	Doc.1980725	None 1 prev year
Effective Date of Data Source(s)	04/29/2022	04/29/2022	04/29/2022	04/29/2022

Analysis of prior sale or transfer history of the subject property and comparable sales SEE COMMENT ADDENDUM

Summary of Sales Comparison Approach SEE COMMENT ADDENDUM

Indicated Value by Sales Comparison Approach \$ **755,000**

Indicated Value by: Sales Comparison Approach \$ **755,000** Cost Approach (if developed) \$ **Income Approach (if developed) \$**

The Cost Approach was not included in this report due to this assignment being an exterior inspection.

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 \$ **755,000**, as of **04/30/2022**, which is the date of inspection and the effective date of this appraisal.

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INTENDED USER / INTENDED USE / PURPOSE

The Intended User of this appraisal report is Wedgewood Inc . The Intended Use /Purpose 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.

DEFINITION OF MARKET VALUE and VALUE "AS IS"

Market Value - The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (The Dictionary of Real Estate Appraisal, 4th Edition; Appraisal Institute; 2002)

Value "as is" - The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible re zoning. (The Dictionary of Real Estate Appraisal, 4th Edition; Appraisal Institute; 2002)

CONDITIONS OF APPRAISAL/SCOPE OF WORK

With the client's agreement, the appraiser has performed a Appraisal Report. The appraiser's experience in the subject's market area supports the opinion that the Sales Comparison Approach to value is of primary applicability for determining the subject's estimated value. The income and Cost Approaches (not required by Fannie Mae) are not applicable due to the lack of reliable data to produce credible results for these approaches, therefore, are not necessary since the analysis of the market information indicates that these approaches are not utilized by participants in the subject's market area for the intended use of this specific assignment.

Subject data is collected from statements of the client and/or owner, public records, and Multiple Listing Service (MLS) as available. The physical inspection includes observation of general building materials and conditions for comparison only, but does not included the type of investigation normally performed by property inspectors, environmental assessors, pest and termite inspectors, and other such experts. Any such problems UNDISCLOSED to the appraiser are to be considered conditions of this report, and the appraiser reserves the right to modify the value opinion upon discovery or disclosure.

COST APPROACH

The Cost Approach was not developed for this assignment due to the external inspection of the subject property.

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical	Functional External
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH	= \$

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)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Erik J Peoples
 Company Name Street Value Appraisals
 Company Address P.O. Box 7853
Ventura, CA 93006
 Telephone Number (805) 216-8611
 Email Address epeoples@streetvalueappraisals.com
 Date of Signature and Report 05/04/2022
 Effective Date of Appraisal 04/30/2022
 State Certification # _____
 or State License # 034230
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 06/01/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

138 S Ashwood Ave
Ventura, CA 93003
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 755,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
 Email Address appraisers@clearcapital.com

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

Loan#49428
File # 32644859

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	138 S Ashwood Ave Ventura, CA 93003	417 Redwood Ave Ventura, CA 93003			102 S Ashwood Ave Ventura, CA 93003			5344 Annapolis Ct Ventura, CA 93003		
Proximity to Subject		0.29 miles SW			0.03 miles NW			0.94 miles E		
Sale Price	\$	\$ 750,000			\$ 760,000			\$ 979,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 449.91 sq.ft.			\$ 465.40 sq.ft.			\$ 617.28 sq.ft.		
Data Source(s)		CRMLS#V1-8495;DOM 9			CRMLS#V1-5977;DOM 1			CRMLS#V1-12005 ;DOM 5		
Verification Source(s)		Doc#1965668			Doc#110045			Agent 805-701-4664		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		CrtOrd			ArmLth			Listing		
Concessions		Conv;0			Cash;0			Conv;0		
Date of Sale/Time		s11/21;c09/21	+22,000		s06/21;c05/21	+35,000		c04/22	-19,500	
Location	A;BsyRd;	N;Res;	-22,500		A;BsyRd;			N;Res;	-29,370	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6116 sf	7325 sf	-9,672		6116 sf			6448 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q3	-37,500		Q4			Q3	-48,950	
Actual Age	66	66			66			60	0	
Condition	C4	C3	-37,500		C4			C3	-48,950	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+15,000		Total Bdrms. Baths			Total Bdrms. Baths	+15,000	
Room Count	6 4 1.1	5 3 2.0	-10,000		6 4 2.0	-1,000		5 3 1.1	0	
Gross Living Area	1,353 sq.ft.	1,667 sq.ft.	-26,700		1,633 sq.ft.	-23,800		1,586 sq.ft.	-19,800	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Wall/None	Similar	0		Similar	0		Similar	0	
Energy Efficient Items	Ceiling Fans	Similar	0		Similar	0		Similar	0	
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio	Scr Patio	-3,500		Patio			Patio		
Pool/Spa	None Noted	None Noted			None Noted			None Noted		
Fireplace(s)	Fireplace	Fireplace			None Noted	+7,500		Fireplace		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -110,372		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -151,570	
Adjusted Sale Price of Comparables		Net Adj. 14.7 %			Net Adj. 2.3 %			Net Adj. 15.5 %		
		Gross Adj. 24.6 %	\$ 639,628		Gross Adj. 8.9 %	\$ 777,700		Gross Adj. 18.5 %	\$ 827,430	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	04/28/2022						
Price of Prior Sale/Transfer	\$725,000						
Data Source(s)	VCMLS#V1-11404	None 1 prev year		None 1 prev year		None 1 prev year	
Effective Date of Data Source(s)	04/29/2022	04/29/2022		04/29/2022		04/29/2022	

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales SEE COMMENT ADDENDUM

ANALYSIS / COMMENTS

Analysis/Comments SEE COMMENT ADDENDUM

Supplemental Addendum

File No. 32644859

Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				

NEIGHBORHOOD AREA COMMENTS

The subject is located in Ventura, California which is located in Ventura County roughly 55 miles north of Los Angeles, CA. Appeal to market is average. The subject is located in residential neighborhood with a primarily Ranch style residences of average to good quality typically built between 1950 and 1960's. The subject area has residential views and flat terrain.

Employment stability is average. Access to freeways is good with the 101 Freeway and 126 Freeway within 1/2 mile to the west of the subject. Recreational opportunities are good with the Pacific Ocean/Beaches within 3 miles to the west. The subject's marketing area has several parks and golf courses also located nearby. All levels of education are within the subjects proximity. Ventura Community College is within a short walk of the subject. The Ventura Mall and other shopping services are within a 1/2 mile of the home. Police and Fire services are excellent with the local police department headquarters within 3 miles of the subject. Protection from detrimental conditions is average. Limited adverse traffic was noticed.

The other present land use column in the Neighborhood section of page 1 lists the subject's marketing area as having 4% other which area is due to a community park.

EXTRA ORDINARY ASSUMPTION

Appraiser does not have access to the land records or deeds so is not able to check for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions. Appraisal Value is based on the extra ordinary assumption that there are no recorded easements, encroachments, or adverse conditions. Preliminary Title Report was not available for inspection. Any discrepancies, conditions, problems UNDISCLOSED to the appraiser are to be considered conditions of this report, and the appraiser reserves the right to modify the value opinion upon discovery or disclosure.

COMMENTS REGARDING THE SUBJECT'S CONDITION

An exterior inspection was performed of the subject from the street. An Extra Ordinary Assumption was made regarding the subject's quality and condition that it was similar to typical homes in the subject's neighborhood. The subject was assumed to be of average quality and average condition compared to neighborhood homes.

THE APPRAISER'S INSPECTION WAS LIMITED TO WHAT WAS READILY OBSERVABLE FROM THE STREET. THE APPRAISER DID NOT VIEW ATTICS OR OTHER AREAS WHICH REQUIRED LADDERS OR OTHER EQUIPMENT UNLESS SO STATED IN THE APPRAISAL. THE APPRAISER IS NOT A BUILDING CONTRACTOR, STRUCTURAL ENGINEER, HOME INSPECTOR, PEST CONTROL SPECIALIST, OR AN EXPERT IN THE AREA OF LAW IN REFERENCE TO LEGAL ISSUES WHICH MAY AFFECT THE PROPERTY BEING APPRAISED OR ITS TITLE. A QUALIFIED EXPERT SHOULD BE UTILIZED TO DETERMINE EXTENT OF PROBLEMS RELATED BUT NOT LIMITED TO: MOLD AND MOISTURE , RADON GAS, FOUNDATION SETTLEMENT OR STABILITY, SOIL ISSUES, LEAD-BASED PAINT/ASBESTOS, PEST CONTROL, SEPTIC TANK CERTIFICATION.

SALES COMPARISON / INDICATED VALUE / RECONCILIATION

The best comparables available were selected after a thorough market search using local ParcelQuest's public records and MLS data sources. All comparables represent similar quality homes in the subject marketing area. Adjustments to all comparables are estimated and are derived from the Neighborhood Market Area, Building-Cost.net national estimating service and conversations, over time, with local contractors and real estate agents.

COMMENTS REGARDING THE SUBJECT'S SALE HISTORY

The subject is reported on the local MLS to have recently been listed and sold. No record of the previous sale has been posted by the county which is consistent with the newness of the sale date.

COMMENTS REGARDING 1004MC REPORT - TOTAL # COMPARABLES SOLD SEARCH PARAMETER

The search parameters for 1004MC utilized all market activity of homes in a 1 mile radius of the subject as reported by Ventura MLS with gross living area filters of 1,000 SF to 1,800 SF with no construction age limitations.

SALES COMPARISON COMMENTS

Sales grid adjustment made at: Lot size adjustments were given at \$8 per square foot for lot size differences greater than 1,000 SF. Sq. Foot adjustments given at \$85 per sq. feet. Bedrooms adjusted at \$15,000 per bedroom, \$15,000 per full bathroom and \$10,000 per half bath. Garages were adjusted at \$10,000 per 1 Car garage. Fireplace amenities were adjusted at \$7,500 per built-in fireplace amenity. Age of construction adjustments were made at \$500 per year for age differences greater than 10 years.

Upward time adjustments of 5% were given to older sales comps greater than six months from the Effective Date of the report from the comps off market dates based on the reconciled 1004MC trend analysis. The 1004MC Trends show increasing property values for the subject's marketing area with a 8% value growth over the previous 12 month period. Third party Real Estate Statistics Zillow and Redfin report stable and slightly less modest gains respectively.

Comp 1 - 3901 Dean Dr -

This comp is one of the most recent closed sales of a similar appeal home from the subject's marketing area. No time adjustments were given to this comp due to this comp newer sales contract date of 3 months or less.

Supplemental Addendum

File No. 32644859

Borrower	Redwood Holdings LLC						
Property Address	138 S Ashwood Ave						
City	Ventura	County	Ventura	State	CA	Zip Code	93003
Lender/Client	Wedgewood Inc						

According to MLS records and photos this property is superior to the subject in condition with more extensive recent updating. This comp was therefore given a 5% of Sales Price downward condition adjustment.

Comp 2 - 3917 Maple St -

This comp is a recent sale of a similar appeal home from the subject's marketing area. No time adjustments were given to this comp due to this comp newer sales contract date of 3 months or less.

A 3% downward location adjustment was given to this comp for it's superior location with less traffic influence.

According to MLS records and photos this property is superior to the subject in quality and condition with more extensive recent updating. This comp was therefore given a 5% of Sales Price downward condition adjustment.

Comp 3 - 4005 Maple St -

This comp is a recent sale of a similar appeal home from the subject's marketing area. No time adjustments were given to this comp due to this comp newer sales contract date of 3 months or less.

A 3% downward location adjustment was given to this comp for it's superior location with less traffic influence.

According to MLS records and photos this property is superior to the subject in quality and condition with more extensive recent updating. This comp was therefore given a 5% of Sales Price downward condition adjustment.

Comp 4 - 417 Redwood Ave -

This comp is an older sale of a similar appeal home from the subject's immediate marketing area. An upward time adjustment of 5% from it's off market date was given to this comp based on the reconciled 1004 MC Trend Analysis/Statistics.

According to MLS records and photos this property is superior to the subject in condition with more extensive recent updating. This comp was therefore given a 3% of Sales Price downward condition adjustment.

A 3% downward location adjustment was given to this comp for it's superior location with less traffic influence.

According to MLS records and photos this property is superior to the subject in quality and condition with more extensive recent updating. This comp was therefore given a 5% of Sales Price downward condition adjustment.

Comp 5 - 102 S Ashwood Ave -

This comp is an older sale of a similar appeal home from the subject's immediate marketing area. An upward time adjustment of 5% from it's off market date was given to this comp based on the reconciled 1004 MC Trend Analysis/Statistics.

According to MLS records and photos this property is superior to the subject in condition with more extensive recent updating. This comp was therefore given a 3% of Sales Price downward condition adjustment.

Comp 6 - 5344 Annapolis Ct -

This comp is a pending sale from the subject's immediate marketing area and was given a sale price negotiation adjustments of 2% due to area homes currently selling at or below listing prices.

According to MLS records and photos this property is superior to the subject in condition with more extensive recent updating. This comp was therefore given a 3% of Sales Price downward condition adjustment.

COMMENTS REGARDING FINAL VALUE

The final value given is within the midrange of adjusted comparables and weighted towards comps 1, 2 and 5. Comps 1 and 2 are very recent sales while comp 5 is the most like the subject in quality and condition.

COMMENTS REGARDING A REASONABLE EXPOSURE TIME

The appraiser's opinion of a reasonable exposure time for the subject at the value given of \$755,000 is estimated to be under 90 days based on comps in the subject's marketing neighborhood with similar market appeal as the subject.

COMMENTS REGARDING 3 YEAR SERVICE - ETHICS RULE OF USPAP

In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity."

COMMENTS REGARDING ELECTRONIC SIGNATURE

Note: This report utilizes an electronic signature that meets the criteria of and is approved for use by USPAP, FHA/VA, Fannie Mae and Freddie Mac with the same rights and responsibilities of an original signature.

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 138 S Ashwood Ave City Ventura State CA ZIP Code 93003

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	30	16	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5	5.33	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.6	0.56	1.33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$801,000	\$827,500	\$875,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6.5	18.5	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$777,450	\$900,000	\$979,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	10	18	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.6	101.44	100	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The CRMLS MLS indicates there were 55 closed sales during the past 12 months and 18 of those sales contained seller concessions which is 33% of the total transactions in this market area. Prior Months 7-12: 30 Sales; 11 with concessions; 37% of sales for this period. 4-6: 16 Sales; 6 with concessions; 38% of sales for this period. 0-3: 9 Sales; 1 with concessions; 11% of sales for this period. The concessions ranged between \$750 and \$18,000. The median concession amount is \$3,944.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Friday, April 29, 2022

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

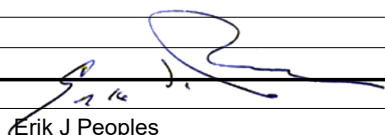
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature		Signature	
Appraiser Name	Erik J Peoples	Supervisory Appraiser Name	
Company Name	Street Value Appraisals	Company Name	
Company Address	P.O. Box 7853, Ventura, CA 93006	Company Address	
State License/Certification #	034230 State CA	State License/Certification #	State
Email Address	epeoples@streetvalueappraisals.com	Email Address	

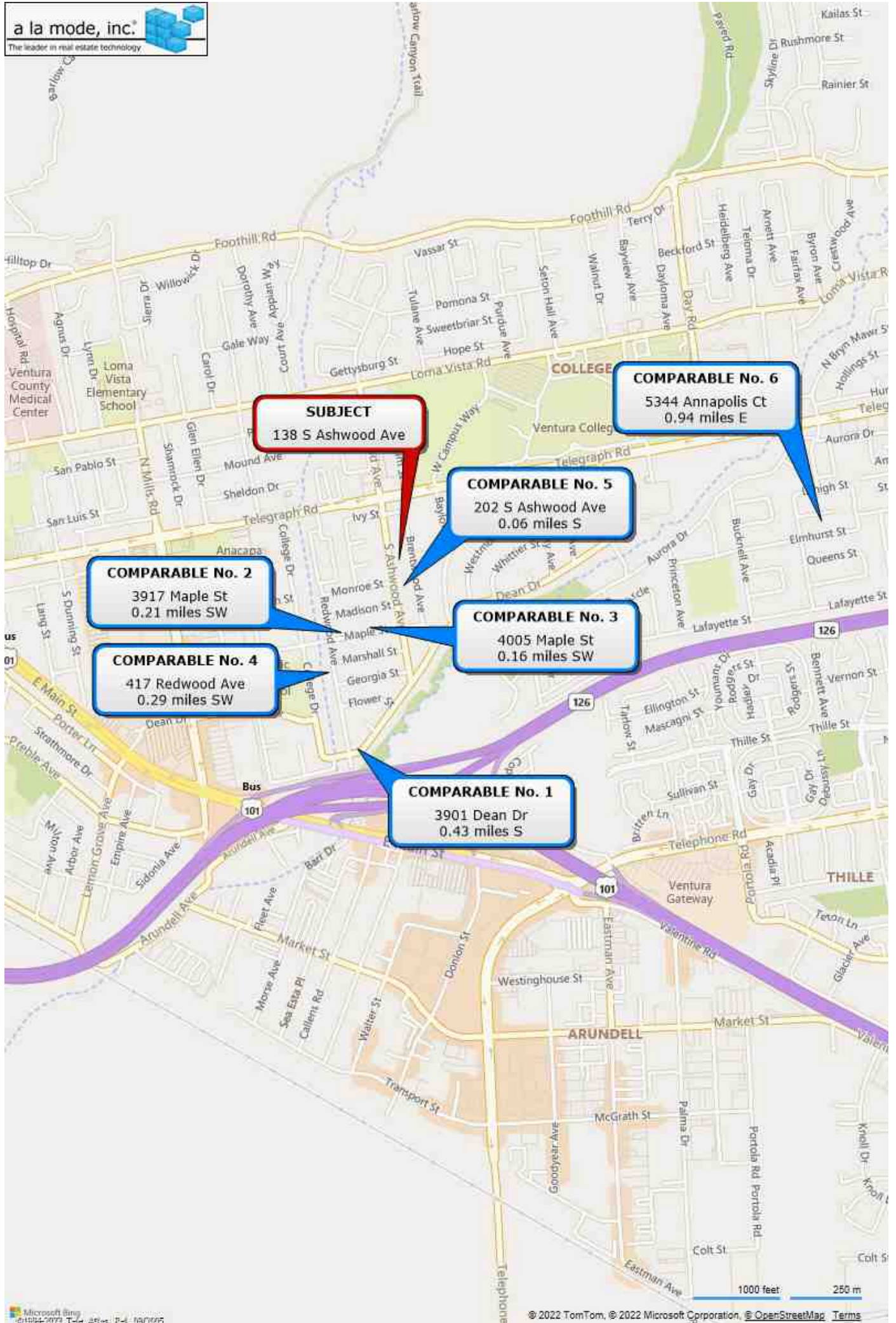
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

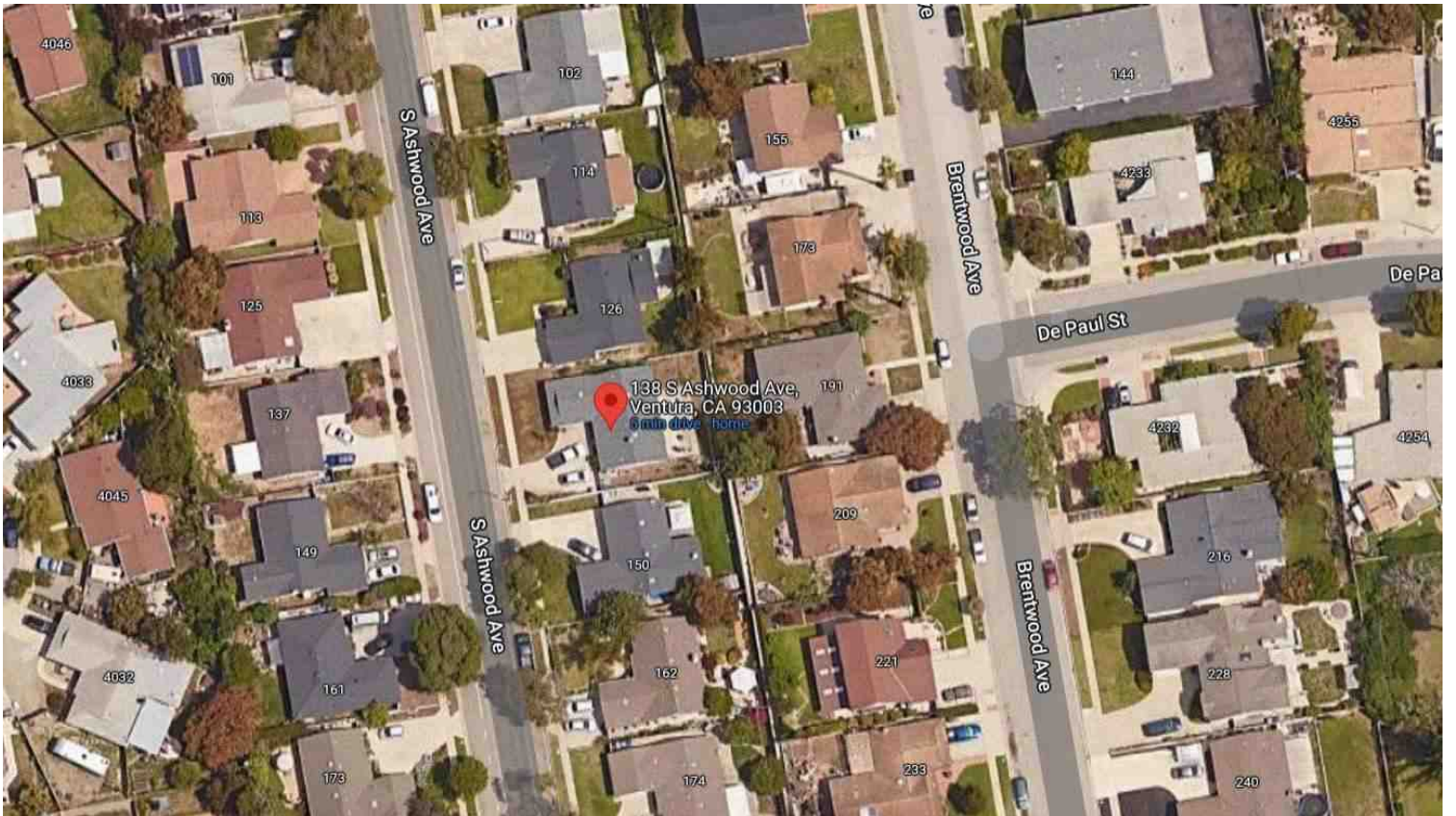
APPRAISER

Location Map

Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93003



Aerial View



Deeds History

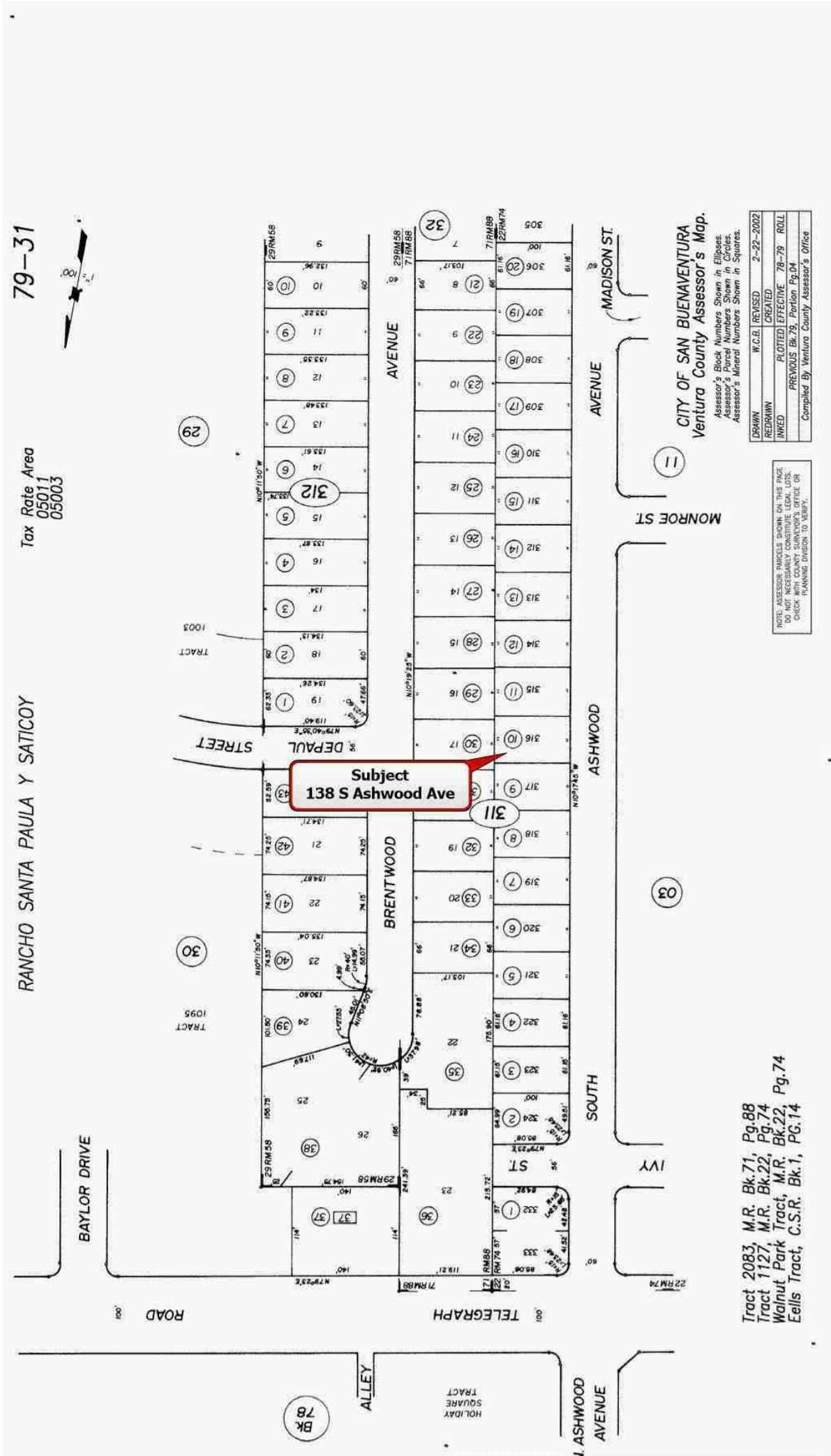
Deeds for: 138 S ASHWOOD AVE - VENTURA, 93003-3710

 Download 

Sale	Transaction	Date	Document	Amount	Loan Amount	From	To	Type
	refi	07/30/2012	0000131892	108,800	108,800		SEILER, ERIC JR	deed of trust
	refi	07/27/2005	0000184132	128,700	128,700		SEILER, ERIC JR	deed of trust
	refi	01/23/2003	0000021678	130,700	130,700		SEILER, ERIC	deed of trust
X	resale	12/19/1997	0000173109	65,000	129,500	SEILER, ERIC &	SEILER, ERIC &	grant deed/deed of trust
	refi	11/17/1993	0000222160	127,000	127,000		SEILER, ERIC	deed of trust
	refi	12/18/1991	0000188097	125,000	125,000		SEILER, ERIC & CO	deed of trust
	refi	09/25/1989	0000150495	115,000	115,000		SEILER ERIC & CO	deed of trust

Plat Map

Borrower	Redwood Holdings LLC		
Property Address	138 S Ashwood Ave		
City	Ventura	County	Ventura State CA Zip Code 93003
Lender/Client	Wedgewood Inc		



Subject Photo Page

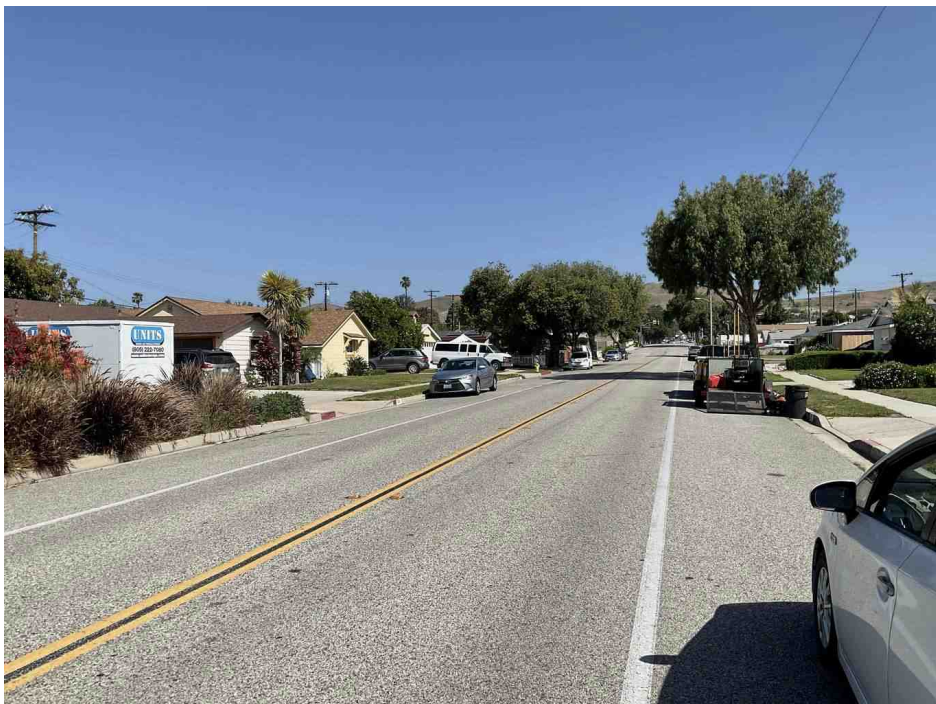
Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



Subject Front

138 S Ashwood Ave
Sales Price
Gross Living Area 1,353
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 1.1
Location A;BsyRd;
View N;Res;
Site 6116 sf
Quality Q4
Age 66

Subject Rear



Subject Street

Interior Photos

Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



Reverse Street Scene



Address ID



Left Side



Right Side

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



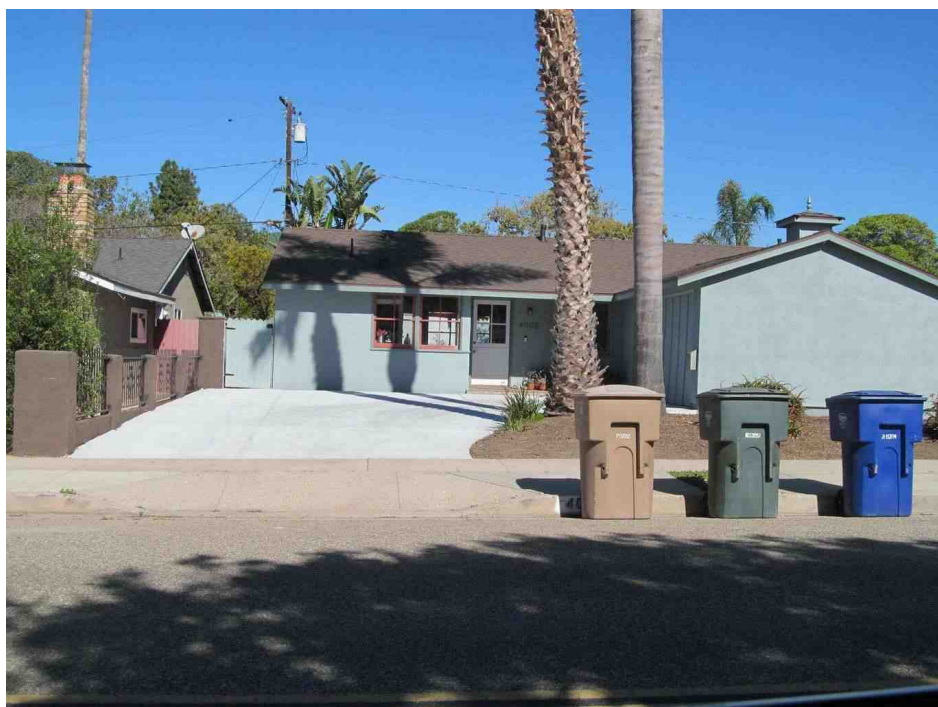
Comparable 1

3901 Dean Dr
 Prox. to Subject 0.43 miles S
 Sale Price 795,000
 Gross Living Area 1,353
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 6000 sf
 Quality Q4
 Age 66



Comparable 2

3917 Maple St
 Prox. to Subject 0.21 miles SW
 Sale Price 875,000
 Gross Living Area 1,353
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5880 sf
 Quality Q3
 Age 66



Comparable 3

4005 Maple St
 Prox. to Subject 0.16 miles SW
 Sale Price 843,000
 Gross Living Area 1,151
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5880 sf
 Quality Q3
 Age 66

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	138 S Ashwood Ave				
City	Ventura	County	Ventura	State	CA Zip Code 93003
Lender/Client	Wedgewood Inc				



Comparable 4

417 Redwood Ave
 Prox. to Subject 0.29 miles SW
 Sale Price 750,000
 Gross Living Area 1,667
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7325 sf
 Quality Q3
 Age 66



Comparable 5

102 S Ashwood Ave
 Prox. to Subject 0.03 miles NW
 Sale Price 760,000
 Gross Living Area 1,633
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 6116 sf
 Quality Q4
 Age 66



Comparable 6

5344 Annapolis Ct
 Prox. to Subject 0.94 miles E
 Sale Price 979,000
 Gross Living Area 1,586
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 6448 sf
 Quality Q3
 Age 60

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Borrower Redwood Holdings LLC File No. 32644859
Property Address 138 S Ashwood Ave
City Ventura County Ventura State CA Zip Code 93003
Lender/Client Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- [X] Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
[] Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90 Days

Comments on Appraisal and Report Identification

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

Multiple horizontal lines for handwritten notes regarding USPAP-related issues and state mandated requirements.

APPRAISER:

Signature: [Handwritten Signature]
Name: Erik J Peoples
Licensed Appraiser
State Certification #:
or State License #: 034230
State: CA Expiration Date of Certification or License: 06/01/2022
Date of Signature and Report: 05/04/2022
Effective Date of Appraisal: 04/30/2022
Inspection of Subject: [] None [] Interior and Exterior [X] Exterior-Only
Date of Inspection (if applicable): 04/30/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: [] None [] Interior and Exterior [] Exterior-Only
Date of Inspection (if applicable):

Appraiser Independence Certification


I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Clear Capital, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Clear Capital / Wedgewood Inc has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.



 Signature
 Erik J Peoples

 Appraiser's Name
 Licensed Appraiser

 State Title or Designation

05/04/2022

 Date
 034230

 State License or Certification #
 06/01/2022
 _____ CA
 Expiration Date of License or Certification State

138 S Ashwood Ave, Ventura, CA 93003

 Address of Property Appraised

Appraiser's License



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

Erik J. Peoples

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:

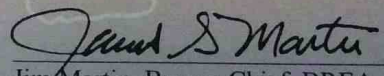
“Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AL 034230

Effective Date: June 2, 2020

Date Expires: June 1, 2022


Jim Martin, Bureau Chief, BREA

3050534

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

E & O Insurance

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

- Policy Number:** PRA-2AX-1004075 **Renewal of:**
1. **Named Insured:** Erik J. Peoples DBA Street Value Appraisals
2. **Address:** P.O. Box 7853
Ventura, CA 93006
3. **Policy Period:** **From:** August 10, 2021 **To:** August 10, 2022
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**
- | | Each Claim | Policy Aggregate |
|--|-----------------------|-----------------------|
| Damages Limit of Liability | A. <u>\$1,000,000</u> | B. <u>\$2,000,000</u> |
| Claims Expense Limit of Liability | C. <u>\$1,000,000</u> | D. <u>\$2,000,000</u> |
5. **Deductible (Inclusive of Claims Expenses):**
5A. \$ 500 Each Claim 5B. \$ 1,000 Aggregate
6. **Policy Premium:** \$1,098.00 **State Taxes/Surcharges:** \$0.00
7. **Retroactive Date:** August 10, 2005
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: hudsonclaims300@hudsoninsgroup.com
On weekends or holidays: **866-546-3981 (Toll Free)**
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: OREP- Organization of Real Estate Professionals Insurance Services

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

President

Secretary