	,	- 	-Only Ins	nection F	Reside	ntial Δr	nraisa	al Ren	ort	<b>F</b> !!. //	49581	-04		
	The purpose of this summary appraisal repo			•							32677		ihiect nro	nertv
	Property Address 13421 Orange Blosse			onone with an		Poway	uy suppor	tou, opii		State		Zip Code		
	Borrower Redwood Holdings LLC		Owne	er of Public Reco		na D Italia	ano				San D		32004-	2343
	Legal Description LOT 131 TR 7199													
	Assessor's Parcel # 314-510-36-00					ear 2021					xes \$3			
сT	Neighborhood Name Midland Estates		0			Reference	41740				Tract 0	170.54		
SUBJECT	Occupant 🗙 Owner 🗌 Tenant 🗌 Vac Property Rights Appraised 🗙 Fee Simple	ant Leaseh		ial Assessments er (describe)	\$ 0				HOA	\$0		per year	per	month
SU	Assignment Type Purchase Transaction		nance Transaction	· /	(describe)	Servicin	a							
	Lender/Client Wedgewood Inc					an Beach	J	ite 100	Redon	do Bea	ch. CA	90278		
	Is the subject property currently offered for sale of	or has it been	offered for sale i										No	
	Report data source(s) used, offering price(s), and			Subject prope	-		sale.;La	test Pri	ce \$77	5,000;l	_atest D	Date		
	05/04/2022;Original Price \$775,000;(										and a factor			
	I did did not analyze the contract for performed.	sale for the s	ubject purchase i	transaction. Expl	ain the resu	its of the anal	iysis of the	contract 1	or sale or	wny the	anaiysis	was not		
F														
CONTRACT	Contract Price \$ Date of Con	tract	ls th	he property selle	the owner	of public reco	ord?	Yes	No	Data Sou	rce(s)			
ENG	Is there any financial assistance (loan charges, s	ale concessio	ns, gift or downp	payment assistar	ce, etc.) to	be paid by ar	ny party on	behalf of	the borrov	ver?			Yes	No
ပ္ပ	If Yes, report the total dollar amount and describe	e the items to	be paid.											
	Note: Doop and the resid composition of the	noinheadar	d are not comm	ningl factors										
	Note: Race and the racial composition of the Neighborhood Characteristics	neigiiborno	o are not appra		nit Housing	Trande			One	Jnit Hou	eina	Droop	nt Land U	60 %
	Location Urban X Suburban	Rural	Property Values			Stable	Declin	ning	PRICE	JIII HOU	AGE	One-Unit		se % 80 %
	Built-Up 🗙 Over 75% 🗌 25-75%	Under 25%	Demand/Supply			In Balance		Supply	\$ (000)		(yrs)	2-4 Unit		0 %
Ő	Growth Rapid X Stable	Slow	Marketing Time			3-6 mths		6 mths	650	Low	10	Multi-Farr	nily	10 %
NEIGHBORHOOD	Neighborhood Boundaries South of Esp	ola Rd, N	-			a Rd and I	East of th	he	3,500	High	70	Commerc		10 %
BO	I-I5Fwy.								1,100	Pred.	45	Other		0 %
GH	Neighborhood Description The neighbo													
ШZ	within a 3 mile radius. The beach is	about 7 m	iles west. D	owntown Sa	n Diego,	with its er	nployme	ent, com	imercia	l and c	ultural	activities	s is loca	ted
	about 15 miles south. Market Conditions (including support for the abov	e conclusion	s) Soc	e Attached A	ddendun	8. 1004M	1C in this	report						
			u) 360	- Allacheu A	uuenuun	10 10041		s report.	•					
	Dimensions 62x97x62x101			ea 6000 sf			<sup>ape</sup> Rect	angulai	-	N	view N;	Res;		
	Specific Zoning Classification R1			ning Description	Single	Family Us	е							
	Zoning Compliance 🛛 Legal 🗌 Legal Non	conformina ((	2randfatharad 11c											
				· · · · · · · · · · · · · · · · · · ·		Illegal (descri	ibe)		Vaa		f No. doo	ariha O		
	Is the highest and best use of subject property as			· · · · · · · · · · · · · · · · · · ·		Illegal (descri	ibe)	X	Yes	No	f No, des	cribe S	ee	
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Fannie Mae Form 2055 March 2005

#### Exterior-Only Inspection Residential Appraisal Report 49581 File # 32677521

-	There are 1 comparable	properties currently	offered for sale in	the subject neighborho	od ranging in	price	from \$ 899 900	to \$ 899	900
				the past twelve mont					000,000
	FEATURE	SUBJECT		LE SALE # 1			LE SALE # 2	COMPARABI	
	Address 13421 Orange Bl		14640 Billy Ln	=	13408 Orar			13746 Frame Rd	
ľ	Poway, CA 92064		Poway, CA 9206	34-2903	Poway, CA	-		Poway, CA 9206	
	Proximity to Subject	-20-0	0.11 miles S		0.05 miles l		7-2000	1.75 miles SW	
_	Sale Price	¢	0.11 miles 5	\$ 775.000			\$ 835,000	-	\$ 768,000
	Sale Price/Gross Liv. Area	\$ sq.ft.	¢ 744.04.caft				<u> </u>		\$ 768,000
		\$ sq.ft.						\$ 714.42 sq.ft.	
	Data Source(s)		CRMLS#NDP21		CRMLS#21			CRMLS#CV2202	
	/erification Source(s)	DECODIDEION	Doc#560456 08/				10/2021 COE	Doc#177965 04/2	
	ALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTI	ON	+ (-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sales or Financing		ArmLth		ArmLth			ArmLth	
	Concessions		Conv;0		Conv;0			Cash;0	
	Date of Sale/Time		s08/21;c07/21	+35,000	s06/21;c05/	/21	+43,000	s04/22;c03/22	+4,000
	ocation	N;Res;	N;Res;		N;Res;			N;Res;	
	easehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple	
:	Site	6000 sf	7900 sf	0	12800 sf		-50,000	8800 sf	0
١	/iew	N;Res;	N;Res;		N;Res;			N;Res;	
1	Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			DT1;Ranch	
(	Quality of Construction	Q4	Q4		Q4			Q4	
	Actual Age	50	50		49		0	63	0
_	Condition	C4	C4		C4			C4	Ŭ
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Baths		Total Bdrms. Baths	
	Room Count	7 4 2.0	6 3 2.0	0		2.0		6 3 1.1	+10,000
	Gross Living Area	1,310 sq.ft.	1,084 sq.ft.	-	1,274		0		+14,000
	Basement & Finished	0sf	0sf	14,000	0sf		0	0sf	14,000
	Rooms Below Grade	031	051		051			031	
	Functional Utility	Avoraça	Average		Avorage			Average	
	Heating/Cooling	Average	Average	F 000	Average		F 000	Average	^
¥0		FAU/None	FAU/CAC	-5,000	FAU/CAC		-5,000	Wall/None	0
80	Energy Efficient Items	None	None		None			None	-
d l	Garage/Carport	2ga2dw	2ga2dw		2ga2dw			2gd2dw	0
٩N	Porch/Patio/Deck	Patio	Patio		Patio			Patio	
SALES COMPARISON APPROACH									
AR									
G M F						-			•
00	Vet Adjustment (Total)		X + 🗌 -	\$ 44,000			\$ -12,000		\$ 28,000
ŝ	Adjusted Sale Price		Net Adj. 5.7 %			1.4 %		Net Adj. 3.6 %	
AL	of Comparables  did did did not research t		Gross Adj. 7.0 %	\$ 819,000 erty and comparable sale		11.7 %	\$ 823,000	Gross Adj. 3.6 %	\$ 796,000
	Jata Source(s) Corelogic F My research did X did r Data Source(s) Corelogic F	Public Records not reveal any prior sale Public Records	s or transfers of the co	ubject property for the th	year prior to the	date of	sale of the comparable	sale.	
	Report the results of the research a								
	ITEM	SU	IBJECT	COMPARABLE S	ALE #1	C	COMPARABLE SALE #2	2 COMPA	RABLE SALE #3
-	Date of Prior Sale/Transfer								
-	Price of Prior Sale/Transfer								
	Data Source(s)	Corelogic		CoreLogic		CoreL		CoreLogic	
	Effective Date of Data Source(s)	05/07/2022		05/07/2022			/2022	05/07/2022	
	Analysis of prior sale or transfer his							ubject's most rece	
	occurred on 3/19/2009 (gr				TE MLS sho	owing	subject has a per	nding sale and pe	er agent office
	o close soon at \$815,000	. No recording in	Public Records y	/et.					
;	Summary of Sales Comparison Approach See attached addendum								
	AMC Registration # for ClearCapi	tal.com. Inc. California	#1256 Appraiser Fee	: The appraiser is a pa	nel appraiser wi	ith the a	appraisal firm and fee i	is hourly.	
Í				appraiser is a pa					
	ndicated Value by Sales Comparis	on Approach \$ 8'	15,000						
	ndicated Value by: Sales Compa		- 1	Cost Approach (if deve	eloped) \$		Income App	roach (if developed) \$	6
	Final Reconciliation				. , '		PP		
0	The Intended User of this apprais	al report is the Lender	Client. The Intended	Use is to evaluate the r	property that is t	the sub	iect of this appraisal fo	or a mortgage finance to	ransaction subject to the
	This appraisal is made 🛛 🗙 "as i	s", 🗌 subject to following repairs or a	completion per plans Iterations on the bas	s and specifications of sis of a hypothetical c	n the basis of ondition that th	a hyp ne repa	othetical condition that irs or alterations have	at the improvements I	have been
	Based on a visual inspection conditions, and appraiser's c 8 815,000 , as of	of the exterior are ertification, my (our 05/05/2022	) opinion of the m	property from at leas parket value, as defi the date of inspecti	ned, of the r	eal pro	operty that is the s	subject of this repo	ions and limiting rt is

	Exteri	or-Only Insp	pection Resid	ential Ap	oprai	isal Report	File #	49581 32677521	
FEATURE	SUBJECT		LE SALE # 4			LE SALE # 5		COMPARABL	E SALE # 6
Address 13421 Orange Bl		13421 Orange B	•	13307 Bria					
Poway, CA 9206		Poway, CA 9206		Poway, CA					
Proximity to Subject		0.00 miles		0.21 miles		2001			
Sale Price	\$		\$ 815,000			\$ 865,000			\$
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 622.14 sq.ft.		\$ 660.3	1 sq.ft.		\$	sq.ft.	•
Data Source(s)	· · · · ·	CRMLS#NDP22				969;DOM 4	· ·		
Verification Source(s)		Per agent 05/05/				26/2021 COE			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DE	SCRIPTION	+ (-) \$ Adjustment
Sales or Financing		ArmLth	() +	ArmLth	-	() +			() +
Concessions		Cash;0		Conv;0					
Date of Sale/Time		s05/22;c04/22	0	s05/21;c04	1/21	+45,000			
Location	N;Res;	N;Res;		N;Res;	1/ 2 1	.40,000			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	ρ				
Site	6000 sf	6000 sf		6000 sf	•				
View	N;Res;	N;Res;		B;Hills;		-20,000			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Rancl	h	-20,000			
Quality of Construction	Q4	Q4		Q4					
Actual Age	50	49	^	48		0			
Condition	C4	49 C4	0	40 C3		-75,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths	-75,000		Bdrms. Baths	
Room Count	7 4 2.0	7 4 2.0		7 4	2.0			Samo. Damo	
Gross Living Area	1,310 sq.ft.	1,310 sq.ft.			2.0 0 sq.ft.			sq.ft.	
Basement & Finished	0sf	0sf		0sf	υ <u>σ</u> γ.π.			અપ.ાા.	
Rooms Below Grade	051	051		051					
Functional Utility	Average	Average		A					
Heating/Cooling	Average	Average		Average		E 000	-		
Energy Efficient Items	FAU/None	FAU/None		FAU/CAC		-5,000			
Garage/Carport	None	None		None					
Porch/Patio/Deck	2ga2dw	2ga2dw		2ga2dw					
ι σισιή Γαμυ/ μεσκ	Patio	Patio		Patio					
			¢			¢			ф.
Net Adjustment (Total)		+	\$ 0			\$ -55,000		+	\$
Adjusted Sale Price		Net Adj. 0.0 %		Net Adj.	6.4 %		Net Ad		¢
of Comparables	and anchusic of the set	Gross Adj. 0.0 %			16.8 %				Φ
Report the results of the research a						• •		1	
ITEM Date of Prior Sale/Transfer	30	IBJECT	COMPARABLE SA	LE # 4	U	OMPARABLE SALE # ;	5	GUIVIPAR	ABLE SALE # 6
Price of Prior Sale/Transfer									
Data Source(s)	O a ma la mia		0		0				
Effective Date of Data Source(s)	Corelogic 05/07/2022				Corel				
Analysis of prior sale or transfer hi		arty and comparable (	05/07/2022		05/07	/2022			
		berty and comparable a	50165						
Analysis/Comments									
Analysis/ UUIIIIIdills									
1									

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

Search criteria:

A search was made for comparable sales and listings in the subjects immediate market area within the past 12 months. The search was further refine to find sales having an overall similar average condition and utility and expanded to a 2 mile radius within the same city and market segment.

#### Comparison analysis

Comparable one is in very close proximity and it's overall similar condition. An adjustment for a living area is applied and also reflects the difference in bedroom counter. Market data indicates appreciating medium values and this is apply to the comparable sales until 4/22 from their contract dates. Comparable number two is located on the same street and has overall similar utility and condition. It's considerably larger lot size warrants a market derived adjustment based on pair to do that analysis.

Comparable number three is a recent sale in similar overall condition. Although it is over 1 mile away it is in the same city and market area and it's considered an alternative to the subject. MLS photo used as people in front during driveby. Comparable number four is the subject property that per MLS and agent office has an offer at \$815,000 and has closed as indicated.

Comparable number five is a model match to the subject in close proximity. It has overall superior condition and a low level distant Hillsview noted. Most weight is given to comparables one, two, Four and five for being located in very close proximity and comparable number four is also given consideration for being the subject property that has just closed.

The subject has not been impacted by the recent natural disasters of wildfires and mudslides in the market area. No effect on marketability.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value

#### <u>Condition comments:</u>

Final Reconciliation

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 additional intended Users are identified by the appraisal.

THE SALES COMPARISON APPROACH GIVEN MOST WEIGHT AS IT BEST REFLECTS TYPICAL REACTIONS OF BUYERS AND SELLERS. THE COST APPROACH NOT DEDEVELOPED AS THIS IS AN OLDER DWELLING AND THE COST APPROACH LACKS RELIABILITY IN THIS MARKET. THE INCOME APPROACH IS NOT DEVELOPED AS IT IS NOT A VALID INDICATOR IN THE AREA.

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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.

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).

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.

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

#### APPRAISER

Signature Nofe	Signature
Name Charles F. Nofal	Name
Company Name Clear Capital	Company Name
Company Address 300 E 2nd St Suite 1405	Company Address
Reno, NV 89501	
Telephone Number 760 802-3343	Telephone Number
Email Address Certified1@sbcglobal.net	Email Address
Date of Signature and Report 05/11/2022	Date of Signature
Effective Date of Appraisal 05/05/2022	State Certification #
State Certification # AR026269	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	_
Expiration Date of Certification or License <u>11/04/2022</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
13421 Orange Blossom Ln	Did inspect exterior of subject property from street
Poway, CA 92064-2949	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 815,000	_
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	— Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	<ul> <li>Did not inspect exterior of comparable sales from street</li> <li>Did inspect exterior of comparable sales from street</li> </ul>
Company Address 2015 Manhattan Beach Blvd Suite 100	<ul> <li>Data inspect existion of comparable sales norm street</li> <li>Date of Inspection</li> </ul>
Redondo Beach, CA 90278	
Email Address On File	

Freddie Mac Form 2055 March 2005

# **Subject Photo Page**

Borrower	Redwood Holdings LLC							
Property Address	13421 Orange Blossom Ln							
City	Poway	County	San Diego	State	CA	Zip Code	92064-2949	)
Lender/Client	Wedgewood Inc							



# Subject Front

13421 Orange Blossom Ln					
Sales Price					
Gross Living Area	1,310				
Total Rooms	7				
Total Bedrooms	4				
Total Bathrooms	2.0				
Location	N;Res;				
View	N;Res;				
Site	6000 sf				
Quality	Q4				
Age	50				

Subject Rear



Subject Street

# **Comparable Photo Page**

Borrower	Redwood Holdings LLC
Property Address	13421 Orange Blossom Ln
City	Poway
Lender/Client	Wedgewood Inc

County San Diego







### **Comparable 1**

14640 Billy Ln	
Prox. to Subject	0.11 miles S
Sale Price	775,000
Gross Living Area	1,084
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7900 sf
Quality	Q4
Age	50

# Comparable 2

13408 Orange B	lossom Ln
Prox. to Subject	0.05 miles NW
Sale Price	835,000
Gross Living Area	1,274
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	12800 sf
Quality	Q4
Age	49

### **Comparable 3**

13746 Frame Rd	
Prox. to Subject	1.75 miles SW
Sale Price	768,000
Gross Living Area	1,075
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	8800 sf
Quality	Q4
Age	63

### **Comparable Photo Page**

Borrower	Redwood Holdings LLC		
Property Address	13421 Orange Blossom Ln		
City	Poway	County	San Diego
Lender/Client	Wedgewood Inc		



### **Comparable 4**

Zip Code 92064-2949

13421 Orange	Blossom Ln
Prox. to Subject	0.00 miles
Sale Price	815,000
Gross Living Area	1,310
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6000 sf
Quality	Q4
Age	49

State CA



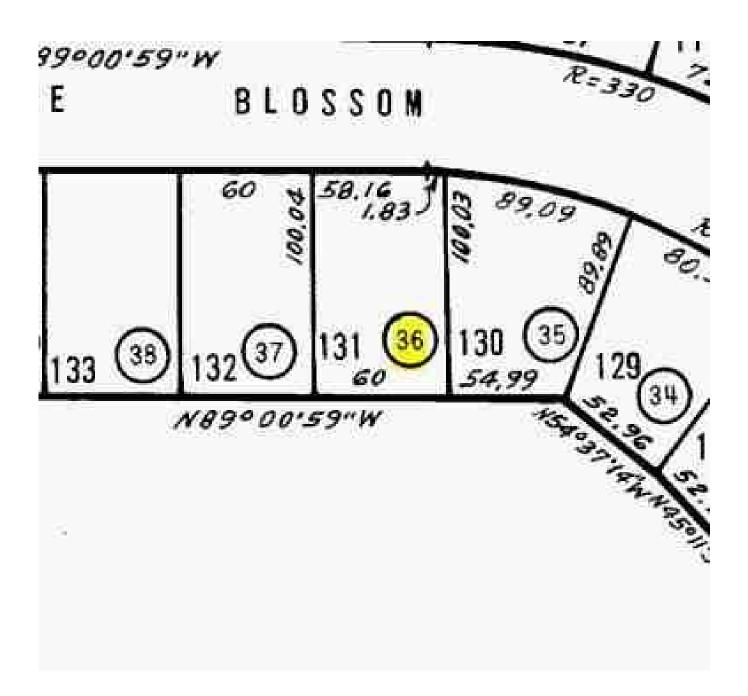
# Comparable 5

13307 Brian Park	k Ln
Prox. to Subject	0.21 miles W
Sale Price	865,000
Gross Living Area	1,310
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	B;Hills;
Site	6000 sf
Quality	Q4
Age	48

### **Comparable 6**

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			



# **Location Map**

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			



	Conditions Add		appiaisai nepui	File N	o. 32677521	
The purpose of this addendum is to provide the lender/cl		-		revalent in the s	ubject	
neighborhood. This is a required addendum for all apprai Property Address 13421 Orange Blossom L		city Poway		State CA	ZIP Code 920	64-2949
Borrower Redwood Holdings LLC	<u> </u>	ony r oway			211 0000 920	04-2343
Instructions: The appraiser must use the information req						
housing trends and overall market conditions as reported it is available and reliable and must provide analysis as in	-		••			
explanation. It is recognized that not all data sources will						
in the analysis. If data sources provide the required inform	-		•	-	-	
average. Sales and listings must be properties that comp				d by a prospec	ive buyer of the	
subject property. The appraiser must explain any anomal Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	21	8	5	Increasing		Declining
Absorption Rate (Total Sales/Months)	3.50	2.67	1.67			Declining
Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate)	0	0	<u> </u>	Declining	Stable Stable	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	\$838,000	\$848,500	\$865,000	Increasing		Declining
Median Comparable Sales Days on Market 2 Median Comparable List Price	4	6.5	<u> </u>	Declining	Stable	Increasing Declining
Median Comparable Listings Days on Market	0	0	<u> </u>	Declining	Stable	Increasing
Median Sale Price as % of List Price	104.72	106.42	98.82	Increasing		Declining
Seller-(developer, builder, etc.)paid financial assistance p			00/ +- 50/	Declining	Stable	Increasing
Explain in detail the seller concessions trends for the past fees, options, etc.). The CRMLS MLS indic						ad collor
concessions which is 15% of the total trans						
period. 4-6: 8 Sales; 2 with concessions; 2						
concessions ranged between \$2,500 and \$	\$14,000. The media	n concession amour	it is \$5,000.			
Are foreclosure sales (REO sales) a factor in the market?	Yes 🗙 No	o If ves. explain (includ	ing the trends in listings and	sales of foreclo	sed properties).	
The CRMLS MLS indicates there were 34						short sales
which is 3% of the total transactions in this						
period. 4-6: 8 Sales; 0 foreclosures or shot period.	rt sales; 0% of sales	s for this period. 0-3:	5 Sales; 0 foreclosure	es or short s	ales; 0% of sal	es for this
penou.						
	RMLS MLS was the	e data source used to	complete the Market	Conditions	Addendum. Eff	ective
Date: Saturday, May 07, 2022						
Summarize the above information as support for your co	nclusions in the Neighbort	nood section of the apprais	al report form. If you used an	v additional info	rmation, such as	
an analysis of pending sales and/or expired and withdraw						
The subject is in an appreciating market w	here there is a lack	of inventory. List	orice, days on market	and housing	supply all poi	nt to a
strong sellers market.						
		•				
If the subject is a unit in a condominium or cooperative p Subject Project Data		-	Project N	ame:	Overall Trend	
If the subject is a unit in a condominium or cooperative p Subject Project Data Total # of Comparable Sales (Settled)	project , complete the follow Prior 7–12 Months	wing: Prior 4–6 Months	Project N Current – 3 Months	ame:	Overall Trend	Declining
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months)		-		Increasing	g Stable g Stable	Declining
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings		-		Increasing	g Stable g Stable G Stable	Declining
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate)	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings	Prior 7–12 Months	Prior 4–6 Months		Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project?	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project?	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on	Prior 7–12 Months	Prior 4–6 Months o If yes, indicate the nu	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on Signature	Prior 7–12 Months	Prior 4–6 Months o If yes, indicate the nu	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.  Summarize the above trends and address the impact on Signature Appraiser Name Charles F. Nofal	Prior 7–12 Months	Prior 4–6 Months O If yes, indicate the nu	Current – 3 Months Imber of REO listings and exp	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data         Total # of Comparable Sales (Settled)         Absorption Rate (Total Sales/Months)         Total # of Active Comparable Listings         Months of Unit Supply (Total Listings/Ab.Rate)         Are foreclosure sales (REO sales) a factor in the project?         foreclosed properties.         Summarize the above trends and address the impact on         Signature         Appraiser Name       Charles F. Nofal         Company Name       Clear Capital         Company Address       300 E 2nd St Suite 1405	Prior 7–12 Months Prior 7–12 M	Prior 4–6 Months O If yes, indicate the nu If yes, ind	Current – 3 Months Imber of REO listings and exp Imber of REO listing and exp Imber of REO listing and exp Imber of REO listin	Increasing		Declining Increasing Increasing
Subject Project Data         Total # of Comparable Sales (Settled)         Absorption Rate (Total Sales/Months)         Total # of Active Comparable Listings         Months of Unit Supply (Total Listings/Ab.Rate)         Are foreclosure sales (REO sales) a factor in the project?         foreclosed properties.         Summarize the above trends and address the impact on         Summarize the above trends and address the impact on         Company Name       Charles F. Nofal         Company Name       Clear Capital         Company Address       300 E 2nd St Suite 1405         State License/Certification #       AR026269	Prior 7–12 Months Prior 7–12 M	Prior 4–6 Months o If yes, indicate the nu	Current – 3 Months	Increasing	g Stable g Stable Stable Stable Stable	Declining Increasing Increasing
Subject Project Data         Total # of Comparable Sales (Settled)         Absorption Rate (Total Sales/Months)         Total # of Active Comparable Listings         Months of Unit Supply (Total Listings/Ab.Rate)         Are foreclosure sales (REO sales) a factor in the project?         foreclosed properties.         Summarize the above trends and address the impact on         Signature         Appraiser Name       Charles F. Nofal         Company Name       Clear Capital         Company Address       300 E 2nd St Suite 1405	Prior 7–12 Months Prior 7–12 M	Prior 4–6 Months O If yes, indicate the nu If yes, ind	Current – 3 Months mber of REO listings and exp mber of REO listings and exp Appraiser Name me dress /Certification # s	Increasing Increasing Declining Declining Increasing I		Declining Declining Increasing of

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# Assessors Tax page 1 of 2

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			

Property Address	13421 Orange Blossom Ln Poway, CA 92064-2949	1
Subdivision	Midland Estates Unit 3	
Carrier Route	C037	
County	San Diego County, CA	
Map Code	1190E1	
011		

Click here for SANGIS parcel report.

# GENERAL PARCEL INFORMATION

APN/Tax ID	314-510-36-00
Alt. APN	
City	Poway
Tax Area	17030
2010 Census Trct/Blk	170.54/3
Assessor Roll Year	2021

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1310
# of Buildings	1

CURRENT OWNER		
Name	Italiano Donna D	
Mailing Address	13421 Orange Blossom Ln Poway, CA 92064-2949	
Owner Occupied	Yes	

# SCHOOL ZONE INFORMATION

0 6 mi
Distance
0.6 mi
Distance
1.4 mi
Distance

SALES	HISTOR	Y THRO	UGH 04/29/2022				
Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/10/2000	3/26/2000		Italiano Donna D	Italiano Donna D	Introfomily		2000

Ŧ

# Assessors Tax page 2 of 2

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			

Туре	Single Family Residential	Condition	Units				
Effective Year Built	1973	Stories					
BRs	4	Baths	2 F H	Rooms			
Total Sq. Ft.	1,310						
Building Square Feet (Living Space)			Building Square F	eet (Other)			
- CONSTRUCTION							
Quality			Roof Framing				
Shape			Roof Cover Deck				
Partitions		Cabinet Millwork					
Common Wall		Floor Finish					
Foundation			Interior Finish				
Floor System			Air Conditioning				
Exterior Wall			Heat Type				
Structural Framing			Bathroom Tile				
Fireplace			Plumbing Fixtures				
- OTHER							
Occupancy			Building Data Source				
PROPERTY	OUNDAOTE						

# PROPERTY CHARACTERISTICS: EXTRA FEATURES Feature Size or Description Year Built Condition

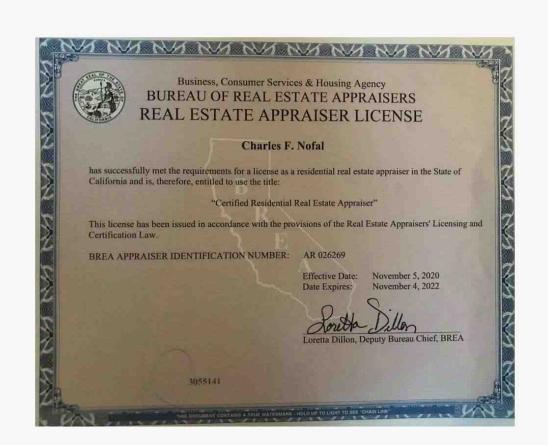
(* 222212		1.4.04.04.04.04.0	
Garage	2 CAR		

# USPAP ADDENDUM

			BENBOIN	FILE INU.	32677521
Borrower	Redwood Holdings LLC				
Property Address	13421 Orange Blossom I	_n			
City	Poway	County Sa	an Diego	State CA	Zip Code 92064-2949
ender	Wedgewood Inc				
This report v	vas prepared under the foll	owing USPAP reporting option:			
🗙 Appraisa	Report	This report was prepared in accorda	Ince with USPAP Standards Rule 2-	-2(a).	
operty Address       13421 Orange Blossom Ln         y       Poway       County s         nder       Wedgewood Inc         This report was prepared under the following USPAP reporting option:					
Restricte	a Appraisal Report	inis report was prepared in accorda	Ince with USPAP Standards Rule 2-	-2(D).	
Reasonable	Exposure Time				
	•	or the subject property at the market '	value stated in this report is:	Under 30 d	davs
	· · · · · · · · · ·				
Additional C	ortifications				
		ad baliafi			
	o the best of my knowledge a				
I have NC	T performed services, as an a	ppraiser or in any other capacity, reg	arding the property that is the subje	ect of this report w	vithin the
three-yea	r period immediately precedin	g acceptance of this assignment.			
					the three-year
period im	mediately preceding acceptan	ce of this assignment. Those service	s are described in the comments be	elow.	
- The statemer	ts of fact contained in this repor	t are true and correct.			
- The reported	analyses, opinions, and conclus	ons are limited only by the reported ass	umptions and limiting conditions and ;	are my personal, im	npartial, and unbiased
			at is the subject of this report and no	personal interest w	vith respect to the parties
	···· · · · · · · · · · · · · · · · · ·				
	s with respect to the property the	it is the subject of this report or the part	es involved with this assignment		
				alua ar direction in a	value that fourier the equal of
	•		pared, in conformity with the Uniform	Standards of Profes	ssional Appraisal Practice that
	· · ·				
- Unless other	vise indicated, no one provided s	ignificant real property appraisal assista	nce to the person(s) signing this certif	ication (if there are	exceptions, the name of each
individual provi	ding significant real property app	raisal assistance is stated elsewhere in t	nis report).		
Additional C	omments				
APPRAISER:			SUPERVISORY APPRAIS	ER: (only if re	equired)
Signature:	Jou celado	-l	Signature		
-	No E. Nofol	<u></u>	Signature: Name:		
Name: Charle					
Date Signed: O					
State Certification	#: <u>AR026269</u>		State Certification #:		
or State License #	¢:		or State License #:		
State: CA			State:		
Expiration Date of	Certification or License: <u>11/0</u>	4/2022	Expiration Date of Certification or L		
	opraisal: 05/05/2022		Supervisory Appraiser Inspection of		
			Did Not Exterior-only		Interior and Exterior

#### License

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			



# **E&O** insurance

Borrower	Redwood Holdings LLC			
Property Address	13421 Orange Blossom Ln			
City	Poway	County San Diego	State CA	Zip Code 92064-2949
Lender/Client	Wedgewood Inc			

C			ICATE OF L					9/	MM/DO/YYYY) 9/2021
CERT BELC REP	CERTIFICATE IS ISSUED AS A TIFICATE DOES NOT AFFIRMAT OW. THIS CERTIFICATE OF IN: RESENTATIVE OR PRODUCER, A	IVELY OF SURANCE ND THE C	R NEGATIVELY AME DOES NOT CONST ERTIFICATE HOLDE	end, exter fitute a c 'r.	ND OR ALT	ER THE CO BETWEEN T	VERAGE AFFORDED HE ISSUING INSUREF	BY THE R(S), AU	POLICIES
If SU	ORTANT: If the certificate holder IBROGATION IS WAIVED, subjec certificate does not confer rights	t to the te	rms and conditions	of the polic	y, certain p	olicies may			
PRODUC		to the out		CONTA	Fiona Che	n			
	ance, a Marsh & McLennan Age	incy LLC	company		Ent: 312-62		FAX (A)C New)	(847) 4	10-9123
Suite	Martingale Road			E-MAIL ADDRES		ssuranceage			
	umburg IL 60173						IDING COVERAGE		NAIC #
				INSURE	RA: Columba	a Casualty Co	0		31127
NSURED	o Capital.com; Inc.		CLEAH	INSURE	8.6.1				
	Capital Holdings, Inc.			INSURE	R.C.:				
300 E	2nd Street			INSURE	R D :				
Suite Reno	1405 NV 89501			INSURE					
		TICICAT	E NUMBER: 1922278	INSURE	R.F.:	12	REVISION NUMBER:	1	_
THIS INDIC CERT	IS TO CERTIFY THAT THE POLICIE CATED NOTWITHSTANDING ANY R INFICATE MAY BE ISSUED OR MAY USIONS AND CONDITIONS OF SUCH	S OF INSUE EQUIREME PERTAIN	RANCE LISTED BELOW NT, TERM OR CONDI- THE INSURANCE AFF	N HAVE BEE TION OF ANY ORDED BY	CONTRACT	OR OTHER INSURE OR OTHER I S DESCRIBE	D NAMED ABOVE FOR T DOCUMENT WITH RESPI	EQT TO V	VHICH THE
NSRI	TYPE OF INSURANCE	ADDL SUSP		in the surface of the second sec	POLICY EFF	POLICY EXP	LIM	ITS.	_
LTR	COMMERCIAL GENERAL LIABILITY	Had WVD	COLDUT INCOME	ter 1	AND CONTRACTOR	CARGE DOTTS TY	EACH OCCURRENCE	1	
	CLAMES-MACE OCCUR						DAMAGE TO RENTED PREMISES (Es occursinos)	1	
							MED EXP (Any one person)	3	
							PERSONAL & ADV INJURY	3	
GE	EVIL AGGREGATE LIMIT APPLIES PER	1					GENERAL AGGREGATE	3	
	POUCY PRO LOC						PRODUCTS - COMPIOP AGO		
_	OTHER.		-				COMPLET SNOLET MAT	5	
AU	TOMOBILE LIABILITY						COMBINED SINGLE LIMIT	5	
	OWNED SCHEDULED						BOOILY INJURY (Per person)	5	
	HIRED NON-OWNED						BOOILY INJURY (Per accident PROPERTY DAMAGE	5	
	AUTOSIONLY AUTOSIONLY						(Per accident)	5	
	UMBRELLA LIAB OCCUR		7				EACH OCCURRENCE	1	
	EXCESS UAB CLARKS MADE						AGGREGATE	1	
	DED RETENTIONS				·			3	
	RIKERS COMPENSATION		7	11	·		PER OTH-		
430	YPRICERIETOR PARTNER EXECUTIVE	NIA					EL. EACH ACCIDENT	3	
CMA	FICERMEMBEREXOLUCED?	0.00					EL. DISEASE - EA EMPLOYE	F 3	
	es, describe under SCRIPTION OF OPERATIONS below		s.				EL. DISEASE - POLICY LIMIT		
A (1)	dessonal Labity		596827902		9/16/2020	10/16/2021	Clam/Appregate Deductifile	\$10.0	90,000 900
RE: PF	PTION OF OPERATIONS / LOCATIONS / VEHIC ROOF OF INSURANCE reed that the following is an Addition				ESUMERING APPEND			<u></u>	
CERTI	FICATE HOLDER				ELLATION	THE ABOVE D	ESCRIBED POLICIES BE	CANCELL	ED BEFORI
	Clario Appraisal Network	Inc.		ACC	ORDANCE WI	TH THE POLIC	EREOF, NOTICE WILL Y PROVISIONS.	BE DEL	IVERED I
	PROOF OF INSURANCE			AUTHOR	NZED REPRESE	> lich	-		