

APPRAISAL OF



LOCATED AT:

9527 Balboa St
Ventura, CA 93004

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

June 15, 2022

BY:

Robert R. Turnage III
PO Box 133, Ventura, CA 39002

c/o Clear Capital

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

File Number: 220614-2

Dear Sir/Madam,

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

9527 Balboa St
Ventura, CA 93004

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

In my opinion, the market value of the property as of June 15, 2022 is:

\$754,000
Seven Hundred Fifty-Four Thousand Dollars

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

Respectfully submitted,



Robert R. Turnage III
PO Box 133
Ventura, CA 93002

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 9527 Balboa St City Ventura State CA Zip Code 93004
Borrower Redwood Holdings LLC Owner of Public Record Albert E & Lynne C Rother County Ventura
Legal Description Tract 196805 Lot 110 MR Bk 54 Pg 33
Assessor's Parcel # 088-0-191-315 Tax Year 2021 R.E. Taxes \$ 1,549
Neighborhood Name East Ventura Map Reference 34°16'55.12" N 119°10'38.57" W Census Tract 0012.02
Occupant [] Owner [] Tenant [X] Vacant Special Assessments \$ 124 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] 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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 10; Per CRMLS#V1-11768, the subject was initially listed as a probate sale on 04/09/2022 for \$675,000; status change to "Pending" on 04/19/2022; sale closed on 06/13/2022 for \$751,000. Verified 06/15/2022.

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.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 87 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 3 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 610 Low 3 Multi-Family 2 %
Neighborhood Boundaries North - Foothill Rd; West - Kimball Rd; South - Telephone Rd; East - Brown Barranca 1,150 High 112 Commercial 3 %
823 Pred. 48 Other Pub/Vac 5 %
Neighborhood Description See Attached Addendum
Market Conditions (including support for the above conclusions) See Attached Addendum

Dimensions 61.76x108 Area 6670 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1-6 Zoning Description Residential - Minimum Lot Size 6000 sf
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe) Subject conforms to local zoning regulations.
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. Highest and best use is as improved; this yields its highest value after considering the possible physical, legal, financial, and productive alternatives.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06111C0770E FEMA Map Date 01/20/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe. No adverse site conditions or external factors noted.

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Listing Agent for most recent sale, exterior inspection Data Source(s) for Gross Living Area County Records
GENERAL DESCRIPTION GENERAL DESCRIPTION Heating / Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] WoodStove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Conc Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Wd/Stucco/Avg Fuel Gas [X] Porch Cvd [X] Garage # of Cars 2
Design (Style) Traditional Roof Surface CompShingle/Gd [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1968 Gutters & Downspouts Alum/Paint/Gd [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 25 Window Type AlumSPn/Avg [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Hood/Fan
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.0 Bath(s) 1,854 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; The improvements appear to be in average (C4) condition from the street, with some signs of deferred maintenance, as noted below. An extraordinary assumption is made that the home is in (C4) average condition on the interior as well, that GLA and bed/bath count are as stated in county records and/or MLS; and this may have affected the assignment results. Appraiser reserves the right to amend this report if, at a later date, it is discovered that the condition of the home is not well-maintained on the interior or on portions of the exterior not visible from the street. Exterior deferred maintenance consists of dead/dying landscaping, and exterior peeling paint on front wood surfaces including siding and eave fascia boards (see photos attached). No other physical or functional inadequacies noted from street.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe. No physical deficiencies or adverse conditions noted.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe. The subject's improvements generally conform to the neighborhood with regard to utility, style, condition, and construction.

Exterior-Only Inspection Residential Appraisal Report

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 725,000 to \$ 1,075,000

There are 112 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 610,000 to \$ 1,150,000

| FEATURE | SUBJECT | | | COMPARABLE SALE NO. 1 | | | COMPARABLE SALE NO. 2 | | | COMPARABLE SALE NO. 3 | | | | | | | | | | | |
|---|------------------|-------|-------|--|-------|-------|---|-------|-------|--|-------|-------|--------------------|-------|-------|--|-------|-------|------------|--|--|
| 9527 Balboa St Address Ventura, CA 93004 | | | | 58 N San Mateo Ave Ventura, CA 93004 | | | 239 Montebello Ave Ventura, CA 93004 | | | 9506 Balboa St Ventura, CA 93004 | | | | | | | | | | | |
| Proximity to Subject | | | | 0.47 miles NW | | | 0.46 miles SW | | | 0.03 miles SE | | | | | | | | | | | |
| Sale Price | \$ | | | \$ 690,000 | | | \$ 852,500 | | | \$ 885,000 | | | | | | | | | | | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | | | \$ 419.20 sq. ft. | | | \$ 459.82 sq. ft. | | | \$ 477.35 sq. ft. | | | | | | | | | | | |
| Data Source(s) | | | | CRMLS #V1-12550;DOM 8 | | | CRMLS #V1-11416;DOM 20 | | | CRISNet #SR-22067321;DOM 37 | | | | | | | | | | | |
| Verification Source(s) | | | | CoreLogic/Doc#unavailable | | | CoreLogic/Doc#49396 | | | CoreLogic/Doc#58066 | | | | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | | | DESCRIPTION | | | +(-) \$ Adjustment | | | DESCRIPTION | | | +(-) \$ Adjustment | | | | | | | | |
| Sale or Financing Concessions | | | | CrtOrd Conv;0 | | | | | | CrtOrd Conv;7299 | | | -7,299 | | | ArmLth Conv;0 | | | | | |
| Date of Sale/Time | | | | s06/22;c05/22 | | | | | | s04/22;c03/22 | | | | | | s05/22;c05/22 | | | | | |
| Location | N;Res; | | | N;Res; | | | | | | N;Res; | | | | | | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | | | Fee Simple | | | | | | Fee Simple | | | | | | Fee Simple | | | | | |
| Site | 6670 sf | | | 7200 sf | | | 0 | | | 6180 sf | | | 0 | | | 6120 sf | | | 0 | | |
| View | N;Res; | | | N;Res; | | | | | | N;Res; | | | | | | N;Res; | | | | | |
| Design (Style) | DT1;Traditional | | | DT1;Traditional | | | | | | DT1;Traditional | | | | | | DT1;Traditional | | | | | |
| Quality of Construction | Q4 | | | Q4 | | | | | | Q4 | | | | | | Q4 | | | | | |
| Actual Age | 54 | | | 59 | | | 0 | | | 54 | | | | | | 54 | | | | | |
| Condition | C4 | | | C4 | | | 21,000 | | | C3 | | | -68,000 | | | C3 | | | -88,000 | | |
| Above Grade | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | | | |
| Room Count | 8 | 4 | 2.0 | 7 | 4 | 2.0 | 0 | 8 | 4 | 2.0 | 8 | 4 | 2.0 | 8 | 4 | 2.0 | 8 | 4 | 2.0 | | |
| Gross Living Area | 75 1,854 sq. ft. | | | 1,646 sq. ft. | | | 16,000 | | | 1,854 sq. ft. | | | 1,854 sq. ft. | | | | | | | | |
| Basement & Finished Rooms Below Grade | 0sf | | | 0sf | | | | | | 0sf | | | | | | 0sf | | | | | |
| Functional Utility | Average | | | Average | | | | | | Average | | | | | | Average | | | | | |
| Heating/Cooling | FAU/None | | | FAU/None | | | | | | FAU/None | | | | | | FAU/None | | | | | |
| Energy Efficient Items | None | | | None | | | | | | None | | | | | | None | | | | | |
| Garage/Carport | 2ga | | | 2ga | | | | | | 2ga | | | | | | 2ga | | | | | |
| Porch/Patio/Deck | Patio,Porch | | | Patio,Porch | | | | | | Patio,Porch | | | | | | Patio/Deck,Porch | | | -2,000 | | |
| Fireplaces | 1 Fireplace | | | 1 Fireplace | | | | | | 1 Fireplace | | | | | | 1 Fireplace | | | | | |
| Net Adjustment (Total) | | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | | \$ 37,000 | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | | \$ 75,299 | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | | \$ 90,000 | | |
| Adjusted Sale Price of Comparables | | | | Net Adj. 5.4% | | | | | | Net Adj. -8.8% | | | | | | Net Adj. -10.2% | | | | | |
| | | | | Gross Adj. 5.4% | | | \$ 727,000 | | | Gross Adj. 8.8% | | | \$ 777,201 | | | Gross Adj. 10.2% | | | \$ 795,000 | | |

SALES COMPARISON APPROACH

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

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

Data source(s) **Realtor**

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) **Realtor**

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

| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer | 06/13/2022 | | | 10/21/2021 |
| Price of Prior Sale/Transfer | \$751,000 | | | \$585,000 |
| Data Source(s) | CRMLS#V1-11768;Agent | Realtor | Realtor | Doc#191676 |
| Effective Date of Data Source(s) | 06/15/2022 | 06/15/2022 | 06/15/2022 | 06/15/2022 |

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has a prior market sale that closed on 06/13/2022 for \$751,000, and this prior sale had a significant affect on the appraiser's opinion of value. There have been no other sales or transfers of the subject property within the past 36 months, although there is a mortgage default noted on 05/22/2022 for a value of \$182,818. Per agent and MLS details, this prior was a probate sale following death of the owner on the property. Listing 3 has a prior private (non-marketed) sale (i.e., per listing agent) on 10/21/2021 for \$585,000 (doc#191676), that has no affect on the opinion of value. There have been no other sales or transfers of the comparable properties within the 12-month period prior to their most recent sale date.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ 754,000 ****The appraiser was compensated \$280 for this report. ClearCapital AMC - CA AMC #1256****

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 754,000 Cost Approach (if developed) \$ 759,600 Income Approach (if developed) \$
 The income approach was not considered due to the lack of rental sales. Due to the difficulty in accurately estimating construction costs, land value, and depreciation, the cost approach is considered weak and provides limited support for the opinion of value. The sales comparison approach is given the most weight as it best reflects the attitudes of typical buyers and sellers in the market.

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: **This report is made AS-IS, with no conditions.**

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 \$ 754,000 as of 06/15/2022, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Clarification of Intended Uses and Intended Users:

1) The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. It is also noted that no additional intended uses are identified for this report, including but not limited to: providing litigation support for legal disputes regarding property value, determining value to acquire insurance or settle a damage or loss claim, determining value for IRS tax purposes or for estates/trusts/pr obate management, determining value for equitable distribution/orderly liquidation/decision making, and that this statement may supersede the pre-printed statement 23 located on page 6 of the Appraisal Report.

2) The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

Note: Measurements were obtained using the ANSI method.

ADDITIONAL COMMENTS

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) **No site sales in the subject's neighborhood. Site value is estimated via "extraction" and the land-to-value ratio is typical for the area. The site value exceeds 30% of the property value and is typical for the area due to the lack of vacant lots available to the public.**

COST APPROACH

| | | | |
|--|--|------------------------------|-----------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | = \$ | 200,000 |
| Source of cost data Marshall & Swift/Local Contractors | Dwelling | 1,854 Sq. Ft. @ \$ 350 | = \$ 648,900 |
| Quality rating from cost service ClassD-Avg Effective date of cost data 04/2022 | | Sq. Ft. @ \$ | = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Conc,fence,etc | | 20,000 |
| The high land-to-property value ratio is typical of the area due to historical market demand and to the lack of lots available to the typical purchaser. The estimated cost of replacement construction for the subject is derived from the Marshall & Swift cost service, tempered against typical construction budgets from local builders and contractors. Physical deterioration estimate of 25% is made using the age/life method. | Garage/Carport | 460 Sq. Ft. @ \$ 110 | = \$ 50,600 |
| | Total Estimate of Cost-New | | 719,500 |
| | Less 100 Physical | Functional | External |
| | Depreciation | \$179,875 | = \$ (179,875) |
| | Depreciated Cost of Improvements | | = \$ 539,625 |
| | "As-is" Value of Site Improvements | | = \$ 20,000 |
| Estimated Remaining Economic Life (HUD and VA only) 75 Years | INDICATED VALUE BY COST APPROACH | = \$ | 759,600 |

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) _____

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

PUD INFORMATION

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

File No. 220614-2

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 Robert R. Turnage III
 Company Name Bob Turnage Appraisals
 Company Address PO Box 133
Ventura, CA 93002
 Telephone Number 805-402-8863
 Email Address bob.turnage.appraisals@gmail.com
 Date of Signature and Report 06/16/2022
 Effective Date of Appraisal 06/15/2022
 State Certification # 3000160
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 08/20/2022

ADDRESS OF PROPERTY APPRAISED

9527 Balboa St
Ventura, CA 93004

APPRAISED VALUE OF SUBJECT PROPERTY \$ 754,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

File No. 220614-2

| FEATURE | | SUBJECT | | | COMPARABLE SALE NO. 4 | | | COMPARABLE SALE NO. 5 | | | COMPARABLE SALE NO. 6 | | | | | | | | |
|---|--|--|-------|-------|-----------------------|-------|-------|--|-------|-------|-----------------------|-------|-------|--|--|--|------|--|--|
| 9527 Balboa St Address Ventura, CA 93004 | | 1080 Stillwater Ct Ventura, CA 93004 | | | | | | | | | | | | | | | | | |
| Proximity to Subject | | 0.97 miles SE | | | | | | | | | | | | | | | | | |
| Sale Price | | \$ 689,000 | | | | | | | | | | | | | | | | | |
| Sale Price/Gross Liv. Area | | \$ 402.22 sq. ft. | | | \$ sq. ft. | | | \$ sq. ft. | | | \$ sq. ft. | | | | | | | | |
| Data Source(s) | | CRMLS #V1-11920;DOM 9 | | | | | | | | | | | | | | | | | |
| Verification Source(s) | | CoreLogic/Doc#61702 | | | | | | | | | | | | | | | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | | DESCRIPTION | | | +(-) \$ Adjustment | | | DESCRIPTION | | | +(-) \$ Adjustment | | | | | |
| Sale or Financing Concessions | | ArmLth FHA;0 | | | | | | | | | | | | | | | | | |
| Date of Sale/Time | | s05/22;c04/22 | | | | | | | | | | | | | | | | | |
| Location | | N;Res; | | | N;PUDwHOA; | | | 21,000 | | | | | | | | | | | |
| Leasehold/Fee Simple | | Fee Simple | | | Fee Simple | | | | | | | | | | | | | | |
| Site | | 6670 sf | | | 4791 sf | | | 0 | | | | | | | | | | | |
| View | | N;Res; | | | N;Res; | | | | | | | | | | | | | | |
| Design (Style) | | DT1;Traditional | | | DT1;Traditional | | | | | | | | | | | | | | |
| Quality of Construction | | Q4 | | | Q4 | | | | | | | | | | | | | | |
| Actual Age | | 54 | | | 44 | | | 0 | | | | | | | | | | | |
| Condition | | C4 | | | C3 | | | -21,000 | | | | | | | | | | | |
| Above Grade Room Count | | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | | | | | | |
| Room Count | | 8 | 4 | 2.0 | 6 | 3 | 2.0 | 0 | | | | | | | | | | | |
| Gross Living Area | | 75 1,854 sq. ft. | | | 1,713 sq. ft. | | | 11,000 | | | sq. ft. | | | sq. ft. | | | | | |
| Basement & Finished Rooms Below Grade | | 0sf | | | 0sf | | | | | | | | | | | | | | |
| Functional Utility | | Average | | | Zero Lot Line | | | 21,000 | | | | | | | | | | | |
| Heating/Cooling | | FAU/None | | | FAU/None | | | | | | | | | | | | | | |
| Energy Efficient Items | | None | | | None | | | | | | | | | | | | | | |
| Garage/Carport | | 2ga | | | 2ga | | | | | | | | | | | | | | |
| Porch/Patio/Deck | | Patio,Porch | | | Patio,Porch | | | | | | | | | | | | | | |
| Fireplaces | | 1 Fireplace | | | 1 Fireplace | | | | | | | | | | | | | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | | \$ 32,000 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | | \$ 0 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | | \$ 0 | | |
| Adjusted Sale Price of Comparables | | Net Adj. 4.6% | | | \$ 721,000 | | | Net Adj. 0.0% | | | \$ 0 | | | Net Adj. 0.0% | | | \$ 0 | | |
| | | Gross Adj. 10.7% | | | | | | Gross Adj. 0.0% | | | | | | Gross Adj. 0.0% | | | | | |
| ITEM | | SUBJECT | | | COMPARABLE SALE NO. 4 | | | COMPARABLE SALE NO. 5 | | | COMPARABLE SALE NO. 6 | | | | | | | | |
| Date of Prior Sale/Transfer | | 06/13/2022 | | | | | | | | | | | | | | | | | |
| Price of Prior Sale/Transfer | | \$751,000 | | | | | | | | | | | | | | | | | |
| Data Source(s) | | CRMLS#V1-11768;Agent | | | Realist | | | | | | | | | | | | | | |
| Effective Date of Data Source(s) | | 06/15/2022 | | | 06/15/2022 | | | | | | | | | | | | | | |
| Summary of Sales Comparison Approach | | | | | | | | | | | | | | | | | | | |

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

Case No.: 49693

City: Ventura

State: CA

Zip: 93004

Lender: Wedgewood Inc

Neighborhood Description

The subject is located within the city limits of Ventura, near the eastern edge of the city's incorporated area, just under seven miles east of downtown Ventura, and just under two miles west-southwest of the community of Saticoy and the Ventura City limits. The subject neighborhood is primarily improved with older and some newer single-family tract homes built out between the 1950s and the 1990s ranging from just under 1000 sf to well over 3000 sf, with the median size being somewhere between 1300 sf and 1800 sf. The area also includes a few scattered condominiums and commercial properties, as well as scattered public parks, an elementary school, and a municipal nine-hole golf course. Schools, shopping, and freeway access are all located nearby. Properties in the area have good market appeal. No adverse conditions noted at the time of inspection.

Neighborhood Market Conditions

For the purpose of this appraisal assignment, the terms "Neighborhood" and "Market Area" are deemed to be interchangeable.

As most real estate markets constantly change, there is almost never true stability unless exactly the same activity happens month to month. For purposes of this report, a normal "stable" market is defined as changing within a reasonable range of increasing/declining values and activity within a given period and an increasing/decreasing market is the area above/below the normal range. Normal range is defined as a period of time when month-to-month values for similar properties stay relatively consistent without significant high/low value fluctuations. If, over consecutive months, there is a marked decrease versus the normal range, it signifies a declining market, while an increase from normal signifies an increasing market.

Active listings normally set the upper value for given property types in the market and most properties in a reasonably stable market typically sell for less than the listing price. Thus, a property does not generally appraise at a value higher than the adjusted values for active listings or pending sales.

Given there are 37 closed sales of reasonably similar single-family homes within the neighborhood bounds of the subject over the last three months, and 112 total sales over the past 12 months, the data set from MLS as presented in the Fannie Mae Market Conditions Addendum provides evidence of rising prices. In the most recent two quarters ended 06/15/2022 & 03/14/2022, the median price rose 11.2%% & 12.5% respectively, versus the six-month period ended 12/14/2021. Further, MLS shows the average marketing time for similar properties over the last 12 months was 11 days when priced competitively.

In the most recent three-month period, MLS shows 0.81 months of supply based on an absorption rate of 12.33 closed sales per month, thus the market is currently considered to be in an undersupplied condition, and this undersupplied condition was also reflected in the prior 7-12 month and 4-6 month periods as well (i.e., reporting 0.33 and 1.14 months of supply, respectively). These conditions would be expected to maintain stable values or continue pushing appreciation, at least in the short term.

Real estate in Western Ventura County has historically appreciated over the years. As is normal, most markets experience periods of correction, which is what happened in the market from 2007 through 2011. Between 2002 and 2006, most Ventura County neighborhoods experienced 5 to 15 percent annual increases in property values. Starting in 2006, property values appeared to stabilize with no significant noticeable appreciation. By late-2006 to early-2007 property values clearly started to soften, and toward the end of 2007 through 2009 property values fell by 10-20% per year. Values continues dropping in 2009, although much more slowly, until late-2011 when property values again began to stabilize. By late 2011, the real estate market appeared to reach bottom, when values then began to rise again in 2012 through the first half of 2013. Values then began to stabilize again toward the end of 2013 and into the early part of 2014. Since then, most market have seen minor fluctuations, yet overall rose gradually at a rate of between 4-8% annually through the first quarter of 2018, followed by a period of stability, up until the first quarter of 2020, when values began to rise sharply again. In general, all markets in Western Ventura County have seen aggressively rising prices over the past year, although some recent data indicators (including the data in the Market Conditions Addendum) appear to be pointing to the beginning of a price plateau.

In general, the market for properties proximal and similar to the subject has seen appreciating prices over the past year, with prices rising +/-4-5% per quarter. In addition to some support for this assertion of appreciation seen in the MC Addendum, further support is provided by Zillow which reports that values in the 93004 zip code have appreciated 17.6% over the past year (i.e., period ending May 31, 2022; see appended graph).

Conventional, FHA, and VA financing are currently still available at near-historical low rates.

Reasonable Exposure Time

Exposure time is defined as preceding the effective date of the appraisal, and is the estimated length of time the property would have been offered on the market prior to the hypothetical sale at the value of the effective date of the appraisal report. It is a retrospective estimate based on analysis of past events assuming a competitive and open market. This assumes adequate, sufficient and reasonable marketing time and effort, and is typically given as a range based on: 1) statistical data regarding days on the market, typically from the local MLS; 2) information gathered through sales verification; and 3) interviews with market participants.

Since exposure time reflects the number of days of active marketing starting when the property is reasonably priced until the day it closes escrow, the exposure time for active properties cannot be known until the property closes escrow. Thus, the days on market reported for the active comparable listings may have been manually calculated as of the most recent price reduction, if applicable. Similarly, the days on market reported for the closed comparable sales may have been manually calculated as of the most recent price reduction, if applicable.

Based on the comparable sales considered for use in this report, a reasonable exposure time for the opinion of value is estimated to be 1-3 months, if reasonably priced. This is based on the analysis of current market trends in the general area and takes into account the size, condition, and price range of the subject and the surrounding properties, and assumes a listing price at or near the appraised value. It also assumes aggressive, professional marketing by reputable local real estate offices.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

Case No.: 49693

City: Ventura

State: CA

Zip: 93004

Lender: Wedgewood Inc

Reasonable Marketing Time

This is an estimate of the amount of time it would take to sell a property at the opinion of market value in the period immediately following the effective date of the appraisal. The sources of information used to estimate this includes those used to estimate reasonable exposure time, but may also include any anticipated changes in market conditions. Based on the recent sales in the subject's neighborhood, the exposure time of properties exhibiting the subject's characteristics is 1-3 months if reasonably priced.

Land Use Restrictions

Ventura County represents a unique market, unlike any other in the nation particularly due to the land use initiative "SOAR" first passed by the City of Ventura in 1995. SOAR stands for "Save Open-Space and Agricultural Resources" from the title of the first initiatives submitted to local city councils and boards of supervisors. Since initial passage in Ventura, SOAR initiatives have passed in all major cities in Ventura County, and also on a countywide basis.

The SOAR measure is a General Plan Amendment that prevents changes in specified land use categories unless the land use change is approved by a (simple) majority of voters. In other words, the measure locked in certain land use categories and put the control over change in the hands of the voters. The County of Ventura SOAR protects three land use categories: Open space, Agriculture and Rural Land.

A second variant of the SOAR Initiative, called CURB, was devised to strengthen control over SOAR protected lands. CURB is an acronym that stands for City Urban Restriction Boundary and applies to cities by creating an urban boundary line drawn around each city and requiring a vote of the people (simple majority) before a city can urbanize land outside the CURB line. This protection precludes any city from annexing county lands protected by SOAR to develop them without a vote of the people.

Taken together, these measures are considered by most analysts to have created one of the most effective and powerful set of protections against urban sprawl of any county in the United States.

In the 2016 general election, these measures were again placed on the ballot, with the majority of voters agreeing to extend these restrictions until 2050.

Fallout from these restrictions, although a hotly contested matter of local debate, is considered by most local economists to be the primary force causing slow economic growth in the county (among the slowest in the Southern California region), as well as limiting new housing starts and driving up home values.

These land use restrictions have no adverse affect on value or marketability of the subject property.

Comments on Sales Comparison

The comparable properties used in this appraisal report are felt to represent the most recent and best available sales for determining the current market value of the subject property as of June 15, 2022. Two of the closed sales and both of the listings are model matches from the same tract. The appraiser comparable search utilized the following primary criteria including: proximity, similarity of living area, bedroom/bath counts, age of sale, age of improvements, quality/condition, and quality of available data. Bracketing of significant comparable elements (i.e., living area, bath/bed count, site, etc.) may have also provided significant impetus for the selection of specific closed sales. Other sales were found in the subject neighborhood/market area, but were rejected due to differences in comparable attributes and because they were felt to be inferior indicators of value.

In addition to seller concessions, adjustments are made for location at 3%, condition at 3%/8%/10%, living-area differences over 100sf at \$75 per square foot, functional utility (i.e., zero lot-line configuration) at 3%, and for a wood deck at \$2000. No adjustments made for site size differences of less than 2000 sf (i.e., <30% of the subject site size).

All adjustments are rounded to the nearest \$1000. All adjustments represent anticipated reasonable market reaction to differences based on historical analysis of similar paired sales, and/or discussions with market participants including contractors, brokers, selling/listing agents, buyers, and sellers. Condition assessments are based on MLS details and visual exterior inspection. No adjustment is made for age of improvements as buyers in this market are more affected by quality and condition than age differences. Adjustments for variations within the UAD rating system were necessary, and these differences are identified for the specific comparable properties as applied below.

Sale 1 is a current sale of a slightly inferior property located just under a half mile to the northwest, and is adjusted for inferior condition and living area.

Sale 2 is a current model-match sale of a superior property located just under a half mile to the southwest, and is adjusted for a seller concession and superior condition.

Sale 3 is a current model-match sale of a superior property just down the street from the subject to the southeast. and is adjusted for superior condition and a wood deck.

Sale 4 is a current sale of an inferior property located just under a mile to the southeast, and is adjusted for inferior location, living area, and functional utility, as well as superior condition.

After consideration of all of the comparable properties, the approach to the opinion of value is based on weights given to each sale based on overall gross adjustment magnitude, as detailed below. The opinion of value is well supported, falling within the range of adjusted and unadjusted prices.

The Indicated Value by Sales Comparison Approach, \$754,000, is calculated using the following weights:

28.2% - 58 N San Mateo Ave; Sale Price \$690,000; Adjusted Value \$727,000; Gross Adj: 5.4%

25.0% - 239 Montebello Ave; Sale Price \$852,500; Adjusted Value \$777,201; Gross Adj: 8.8%

23.6% - 9506 Balboa St; Sale Price \$885,000; Adjusted Value \$795,000; Gross Adj: 10.2%

23.2% - 1080 Stillwater Ct; Sale Price \$689,000; Adjusted Value \$721,000; Gross Adj: 10.7%

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

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City: Ventura

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Lender: Wedgewood Inc

The subject's indicated value is normally lower or higher than the indicated predominant value for the neighborhood. This is because the predominant value is not an indication of a market trend, but rather is based on the quantity of sales that occurred at a particular price at any given point in time. As this value can and does fluctuate considerably over time, it should not be relied on as an indication of market trends.

Additional Comments

The subject property is 5.7 miles driving distance from the appraiser's home office, is within the appraiser's normal coverage area, and the appraiser has serviced this area for over eight years. The appraiser's full license number is AR3000160. It was necessary for the appraiser to use an MLS photo of comparable sale 3, as the appraiser's photo was unusable. Further, it is noted that the rear view of the subject is from the MLS listing (CRMLS#V1-11768) for the prior sale which closed on 06/13/2022.

Scope of Work

The scope of the work undertaken to complete this assignment is defined as follows:

- 1) The scope of work for the appraisal report was based on a prearranged agreement with the client.
- 2) The appraiser obtained detailed and specific information about the subject property from subscription-based online data sources including public records (CoreLogic RealQuest Pro, Realist) and local MLS (CRMLS). This information may have been supplemented by interviews with local agents/brokers, and/or government officials (e.g., local county or city planning/zoning departments), if necessary.
- 3) The appraiser completed a visual inspection the exterior of the subject property from the street.
- 4) The appraiser made no determination as to the location, adequacy, or legal status of any sewage disposal system, nor any determination as to the purity and quantity of any water source(s).
- 5) The appraiser did not verify that necessary building permits were obtained or that required inspections by local building officials were performed.
- 6) The zoning was verified by researching online documentation provided by the local municipality or county office with jurisdiction over the subject property.
- 7) The highest and best use of the subject property was evaluated and determined.
- 8) The sales comparison approach was used to value the subject property. The appraiser researched and selected the most suitable comparable sales and listings, and inspected and photographed these comparable properties from the street. The comparable sales were verified, analyzed, and an estimated value was determined for the subject property.
- 9) The cost approach was also used to value the subject property. The estimated replacement cost new was obtained from sources including discussions with local builders and/or on-line cost estimation services. Functional, physical, and external depreciation was estimated, as well as the value of the subject site.
- 10) The Income Approach, if applicable to the valuation of the subject property, was also developed.
- 11) A final opinion of value was then determined based on a reconciliation of the approaches to value utilized.
- 12) The appraisal report meets the requirements of USPAP.
- 13) The appraiser's opinion of value is not based on the borrower's estimate of value or mortgage requirements.
- 14) The appraiser use of any extraordinary assumptions or hypothetical conditions may have affected the conclusion of valuation for the subject property.
- 15) The final appraisal report was sent to client.

Comments on USPAP 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.
- 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.
- 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 (unless otherwise noted in this report).
- I have no bias with respect to the property that is the subject of this report or to 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.
- 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).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Robert R. Turnage III, have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

Single Family Residential Property Market Listings

| FEATURE | SUBJECT | LISTING # 1 | LISTING # 2 | LISTING # 3 | | |
|---|-------------------|--|--|-----------------|--|------------|
| 9527 Balboa St Address Ventura, CA 93004 | | 9575 Balboa St Ventura, CA 93004 | 9437 Santa Maria St Ventura, CA 93004 | | | |
| Proximity to Subject | | 0.03 miles NE | 0.09 miles SW | | | |
| Original List Price | \$ | \$ 875,000 | \$ 949,000 | \$ | | |
| Current List Price | \$ | \$ 930,000 | \$ 895,000 | \$ | | |
| Last Price Revision Date | | 05/23/2022 | 05/14/2022 | | | |
| Sale Price | \$ | | | | | |
| Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 501.62 sq. ft. | \$ 482.74 sq. ft. | \$ 0.00 sq. ft. | | |
| Data Source(s) | | CRMLS#V1-12326;DOM 27 | CRMLS#V1-12806&V1-12120;DOM 18 | | | |
| Verification Source(s) | | CoreLogic/CntyRecs/Agent/Contract | CoreLogic/CountyRecords | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + | + | DESCRIPTION | + |
| Days on Market | | CDOM 27 | | | CDOM 32 | |
| Sale or Financing | | ActiveUnderContrac | | | Active Listing | |
| Concessions | | No Reduction | | | No Reduction | |
| Location | N;Res; | N;Res; | | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | Fee Simple | |
| Site | 6670 sf | 6506 sf | 0 | | 6692 sf | 0 |
| View | N;Res; | N;Res; | | | N;Res; | |
| Design (Style) | DT1;Traditional | DT1;Traditional | | | DT1;Traditional | |
| Quality of Construction | Q4 | Q4 | | | Q4 | |
| Actual Age | 54 | 54 | | | 54 | |
| Condition | C4 | C3 | -93,000 | | C3 | -90,000 |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | |
| Room Count | 8 4 2.0 | 8 4 2.0 | | | 8 4 2.0 | |
| Gross Living Area | 1,854 sq. ft. | 1854 sq. ft. | | | 1854 sq. ft. | sq. ft. |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | 0sf | |
| Functional Utility | Average | Average | | | Average | |
| Heating/Cooling | FAU/None | FAU/None | | | FAU/None | |
| Energy Efficient Items | None | None | | | None | |
| Garage/Carport | 2ga | 2ga | | | 2ga | |
| Porch/Patio/Deck | Patio,Porch | Patio,Porch | | | Patio,Porch | |
| Fireplaces | 1 Fireplace | 1 Fireplace | | | 1 Fireplace | |
| Other amenities | None | WtrFeat/ExtFPit | -5,000 | | Pool | -25,000 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 98,000 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 115,000 |
| Adjusted List Price | | Net Adj. -10.5% Gross Adj. 10.5% | \$ 832,000 | | Net Adj. -12.8% Gross Adj. 12.8% | \$ 780,000 |

LISTINGS

| ITEM | SUBJECT | LISTING # 1 | LISTING # 2 | LISTING # 3 |
|----------------------------------|----------------------|-------------|-------------|-------------|
| Date of Prior Sale/Transfer | 06/13/2022 | | | |
| Price of Prior Sale/Transfer | \$751,000 | | | |
| Data Source(s) | CRMLS#V1-11768;Agent | Realist | Realist | |
| Effective Date of Data Source(s) | 06/15/2022 | 06/15/2022 | 06/15/2022 | |

Comments on Market Listings Listings are or are not reduced due to information obtained from, either 1) the listing agent for pending or "under contract" listings, and/or 2) the MC Addendum, and/or 3) an analysis of the specific listing's time on market and/or price-reduction history. Other adjustments generally reflect those applied to the sold comparable properties, except both listings have other amenities that warranted adjustments at \$5000 for a water feature/outdoor firepit and \$25,000 for an in-ground pool. (See Comments on the Sales Comparison Approach). Listing 2 has two prior transfers of nominal value: including, 1) a grant deed transfer on 07/28/2021 (doc#141672), and 2) an administrator's deed transfer on 06/28/2021 (doc#124096). The listings do not have any other prior sales/transfers looking back a year prior to the effective date of this appraisal.

USPAP ADDENDUM

Borrower: Redwood Holdings LLC
 Property Address: 9527 Balboa St
 City: Ventura County: Ventura State: CA Zip Code: 93004
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 months

As defined in The Dictionary of Real Estate, 5th Edition (Appraisal Institute, 2009), exposure time is "the estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market." In other words, reasonable exposure time is an estimate of the amount of marketing time that would have been required prior to the effective date of the appraisal in order for the subject property to sell at the appraised value.

Additional Certifications


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

Additional Comments

Additional Limiting Conditions:

1) Appraiser notes that public building records, tax records, and information supplied by the owner may differ with respect to the square footage of the building structure. In cases where the floor plan is unique and/or difficult to measure, it is noted that the appraiser's measurements may be an approximation. 2) It is assumed that all structures referenced in this report are legally permitted as stated in this report. The land is assumed to have no known geological or environmental issues. The physical characteristics of the comparable sales were verified by county records and MLS and are assumed to be as stated. The current zoning is assumed to be as stated in this report. The comparable sales are assumed to have no sales concessions or include personal property as part of the transaction, unless noted. The legal age of all properties referenced are assumed to be as stated. If any of the details of this report are found to be not true and correct, I reserve the right to modify my report. 3) Hazardous building materials or construction defects within the subject's improvements were not observed by the appraiser, and although these may or may not be present, the appraiser has no knowledge of their existence and is not a qualified home inspector. The appraiser makes an extraordinary assumption that the subject site is free of hazardous building materials and/or construction defects, and anyone relying on this report regarding their existence is advised to contact the appropriate experts. If at a later date it is discovered that the subject site is affected by hazardous building materials or construction defects, it could have an effect on value / marketability of the subject property and the appraiser reserves the right to change this analysis and value estimate.

APPRAISER:

Signature: 
 Name: Robert R. Turnage III
 Date Signed: 06/16/2022
 State Certification #: 3000160
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 08/20/2022
 Effective Date of Appraisal: 06/15/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

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 9527 Balboa St City Ventura State CA Zip Code 93004

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.

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

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller contributions for recurring and non-recurring closing costs are not uncommon in the market and it is typical for items such as refrigerators and washer/dryers to be included in the sales price. Seller contributions and personal property tend to represent less than 3% of the total value for most properties where contributions occur.

Are foreclosure sales (REO sales) a factor in the market? [] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties). There have been no sales of bank-owned properties in the subject market area over the past 12 months.

Cite data sources for above information. CRMLS

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.

See Neighborhood Market Conditions Addendum

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

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

Are foreclosure sales (REO sales) a factor in the project? [] 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.

APPRAISER

Signature [Handwritten Signature] Name Robert R. Turnage III Company Name Bob Turnage Appraisals Company Address PO Box 133 Ventura, CA 93002 State License/Certification # 3000160 State CA Email Address bob.turnage.appraisals@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____ Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|----------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 220614-2 | |
| Property Address: 9527 Balboa St | Case No.: 49693 | |
| City: Ventura | State: CA | Zip: 93004 |
| Lender: Wedgewood Inc | | |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 15, 2022
Appraised Value: \$ 754,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|----------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 220614-2 | |
| Property Address: 9527 Balboa St | Case No.: 49693 | |
| City: Ventura | State: CA | Zip: 93004 |
| Lender: Wedgewood Inc | | |



COMPARABLE SALE #1

58 N San Mateo Ave
Ventura, CA 93004
Sale Date: s06/22;c05/22
Sale Price: \$ 690,000



COMPARABLE SALE #2

239 Montebello Ave
Ventura, CA 93004
Sale Date: s04/22;c03/22
Sale Price: \$ 852,500

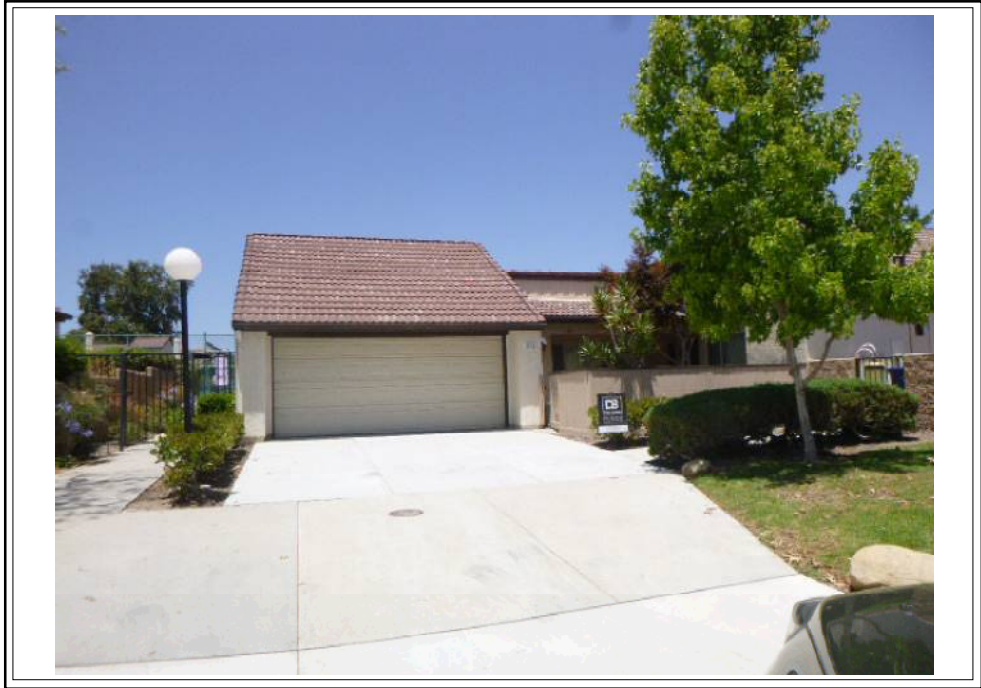


COMPARABLE SALE #3

9506 Balboa St
Ventura, CA 93004
Sale Date: s05/22;c05/22
Sale Price: \$ 885,000

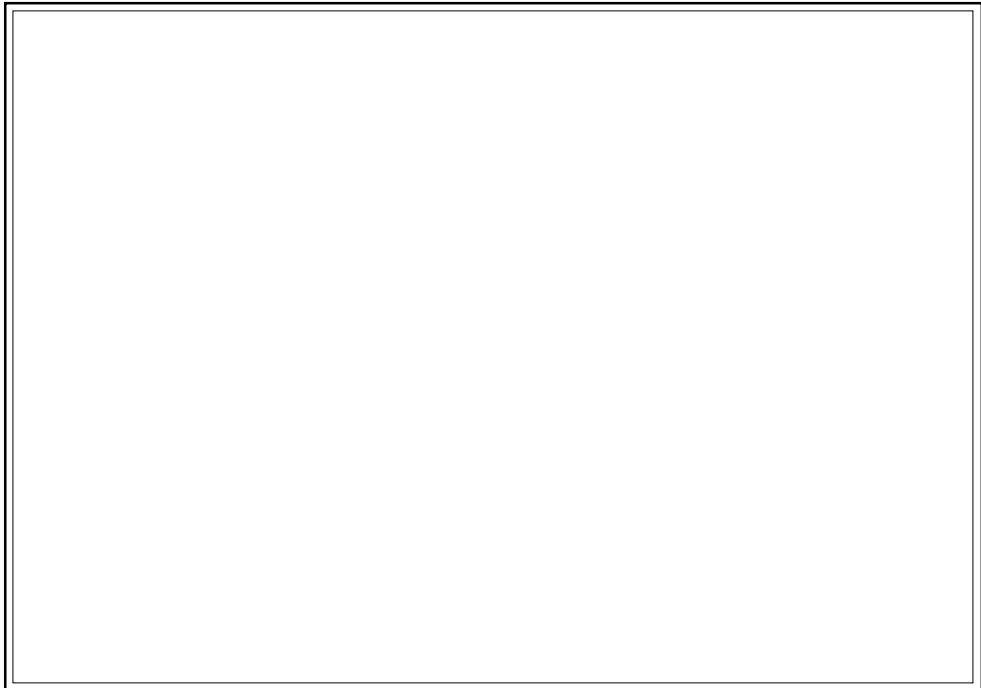
COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|----------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 220614-2 | |
| Property Address: 9527 Balboa St | Case No.: 49693 | |
| City: Ventura | State: CA | Zip: 93004 |
| Lender: Wedgewood Inc | | |



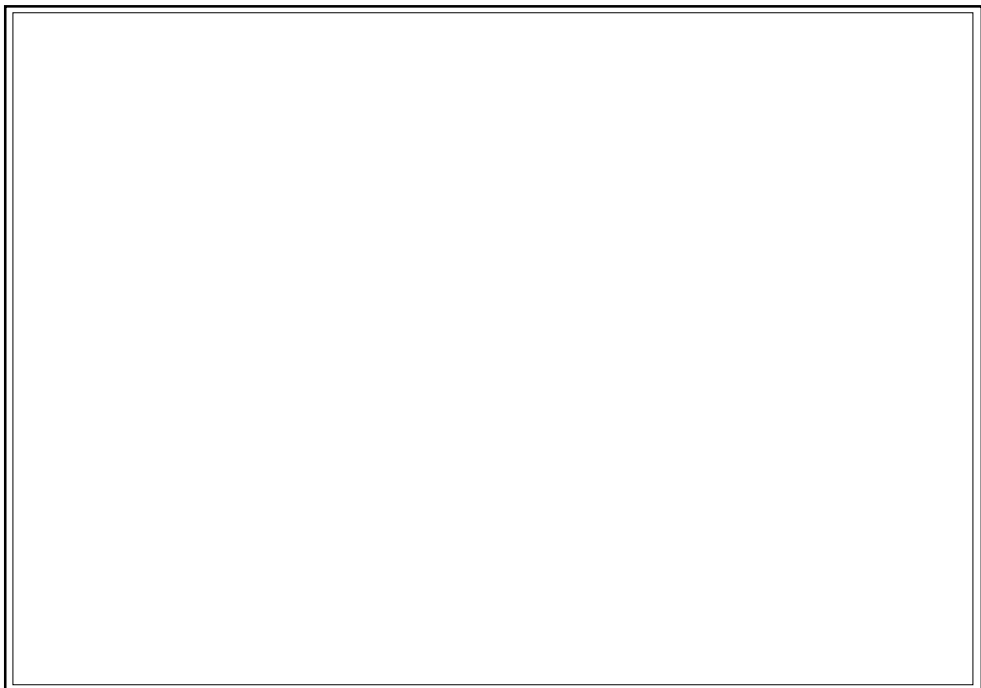
COMPARABLE SALE #4

1080 Stillwater Ct
Ventura, CA 93004
Sale Date: s05/22;c04/22
Sale Price: \$ 689,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

COMPETING LISTING PHOTO ADDENDUM

| | | |
|----------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 220614-2 | |
| Property Address: 9527 Balboa St | Case No.: 49693 | |
| City: Ventura | State: CA | Zip: 93004 |
| Lender: Wedgewood Inc | | |



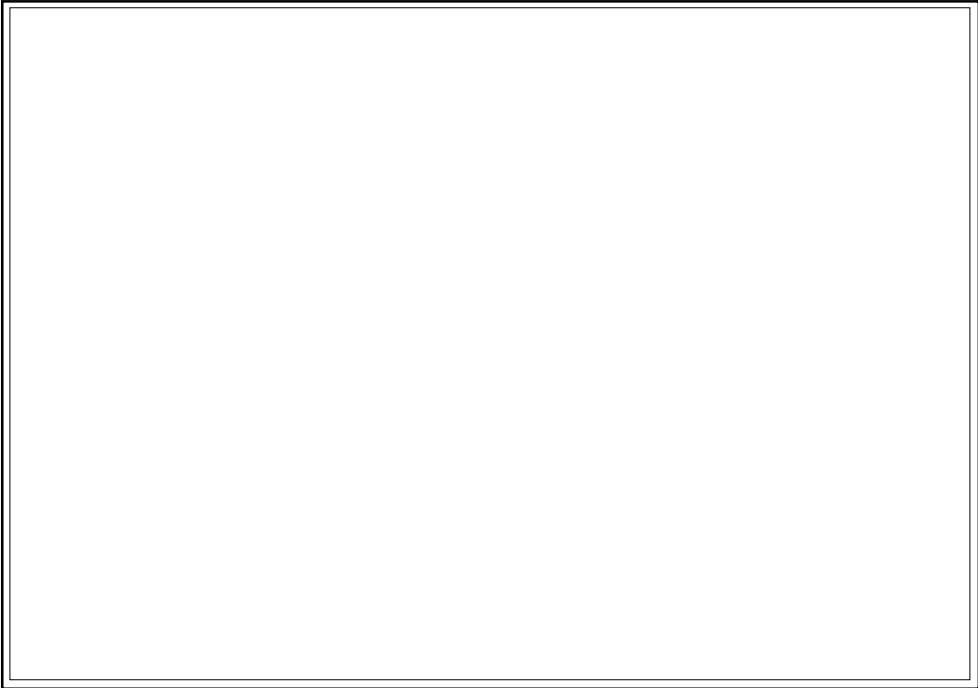
COMPETING LISTING #1

9575 Balboa St
Ventura, CA 93004
Listing Price: \$ 930,000
Days-On-Market: CDOM 27



COMPETING LISTING #2

9437 Santa Maria St
Ventura, CA 93004
Listing Price: \$ 895,000
Days-On-Market: CDOM 32

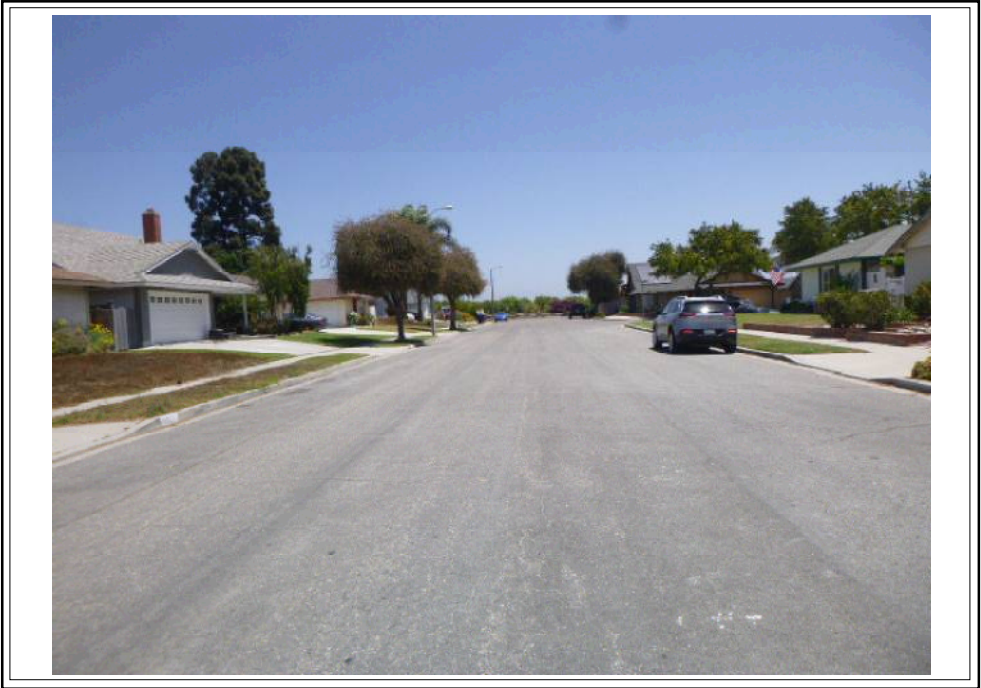


COMPETING LISTING #3

Listing Price: \$
Days-On-Market:

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

File No.: 220614-2
Case No.: 49693
State: CA
Zip: 93004



Street



Side



Side

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

File No.: 220614-2
Case No.: 49693
State: CA Zip: 93004



Address Verification



Deferred Maintenance (peeling paint)



Deferred Maintenance (peeling paint)

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

File No.: 220614-2
Case No.: 49693
State: CA
Zip: 93004



Deferred Maintenance (peeling paint)



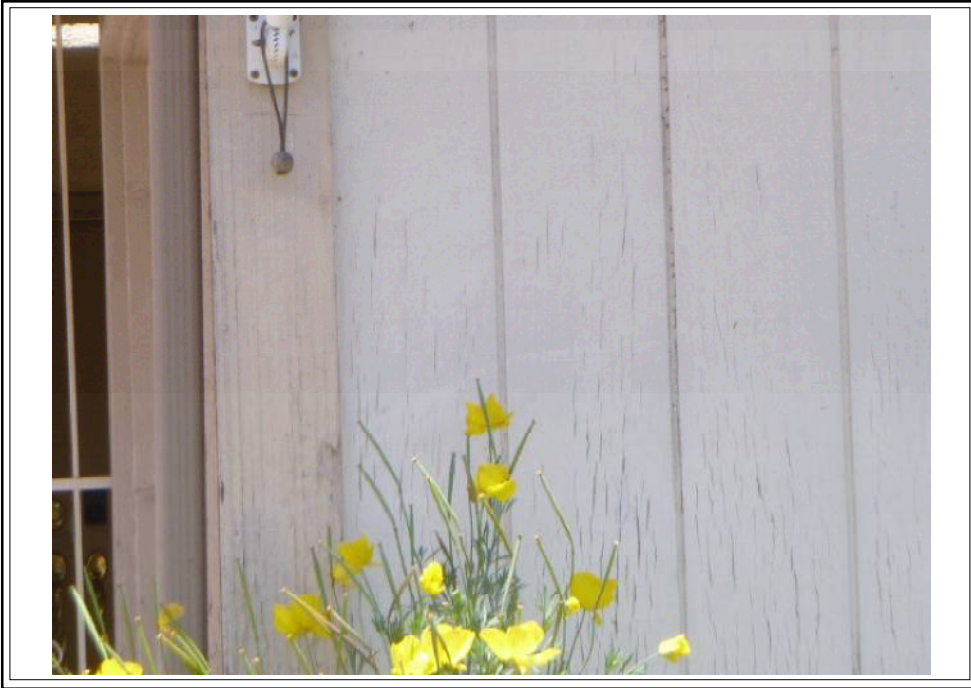
Deferred Maintenance (peeling paint)



Deferred Maintenance (peeling paint)

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

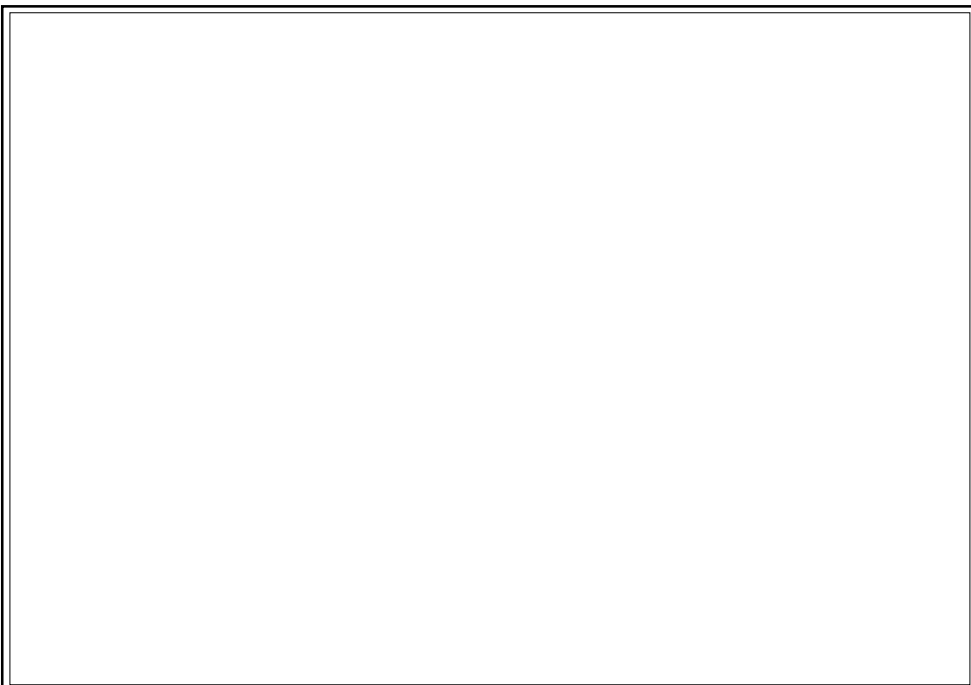
File No.: 220614-2
Case No.: 49693
State: CA
Zip: 93004



Deferred Maintenance (peeling paint)



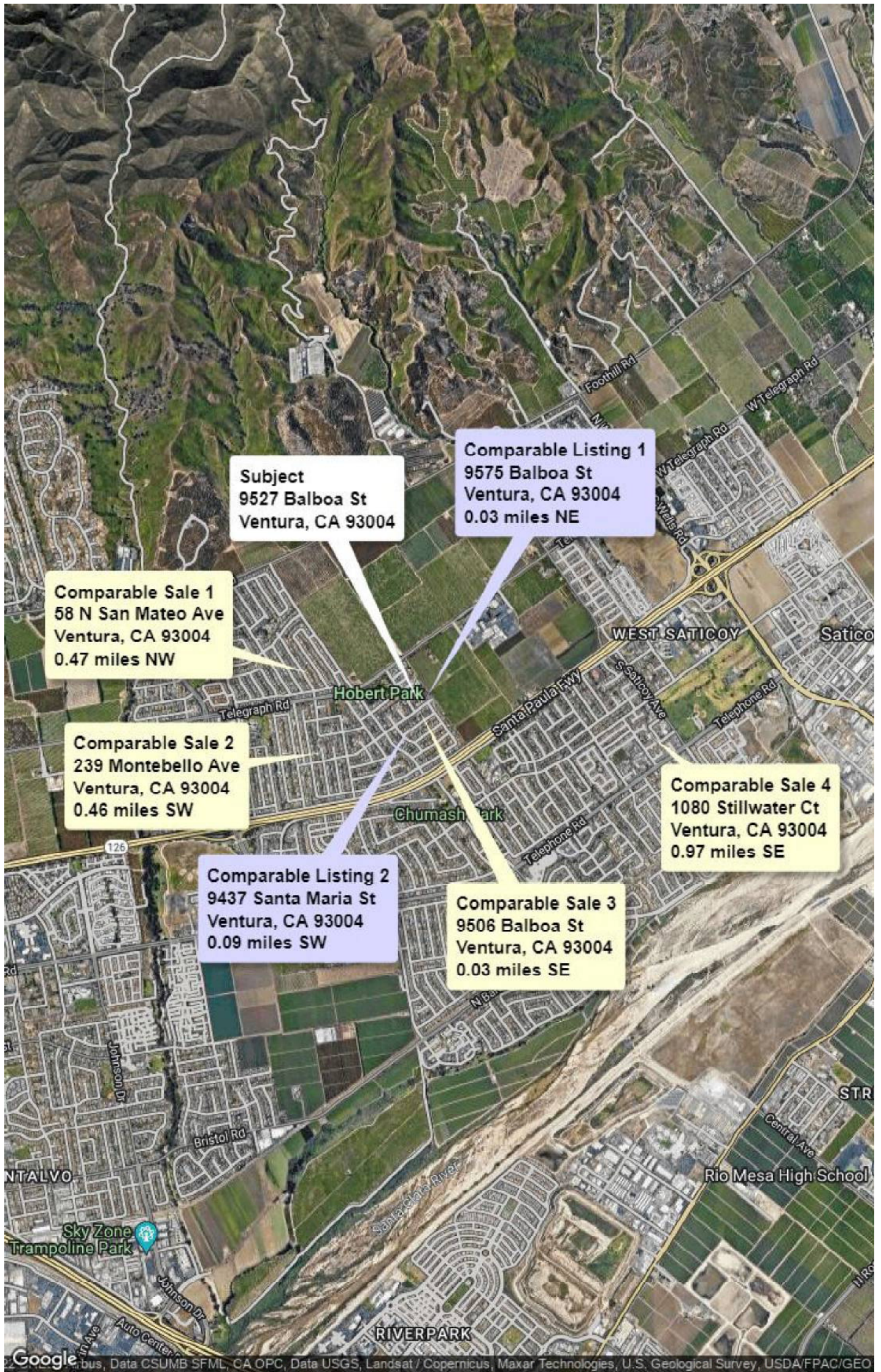
Deferred Maintenance (peeling paint)



LOCATION MAP

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

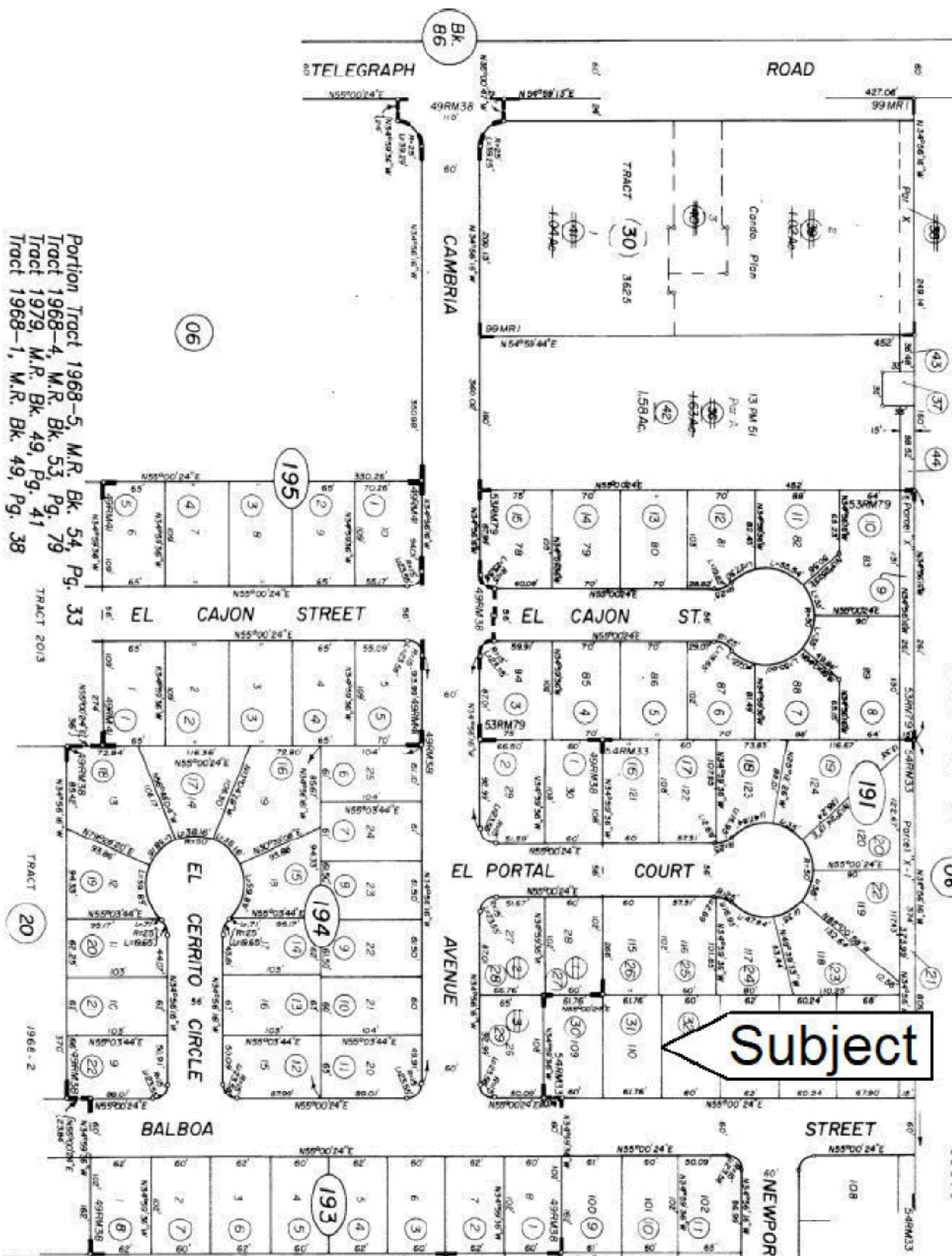
File No.: 220614-2
Case No.: 49693
State: CA
Zip: 93004



PLAT MAP

Borrower: Redwood Holdings LLC
 Property Address: 9527 Balboa St
 City: Ventura
 Lender: Wedgewood Inc

File No.: 220614-2
 Case No.: 49693
 State: CA
 Zip: 93004



RANCHO SANTA PAULA Y SATICOY
 POR. SUB. 45
 06

Tax Rate Area
 05016

88-19

Portion Tract 1968-5, M.R. Bk. 54, Pg. 33
 Tract 1968-4, M.R. Bk. 53, Pg. 79
 Tract 1979, M.R. Bk. 49, Pg. 41
 Tract 1968-1, M.R. Bk. 49, Pg. 38

CITY OF SAN BUENAVENTURA
 Ventura County Assessor's Map.
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.
 Assessor's Parcel Numbers Shown in Squares.

| | | |
|----------|---------------------------------|------------|
| DRAWN | L.F.P. REVISED | 2-26-2002 |
| RECORDED | CORRECTED | |
| INDEXED | PLATTED EFFECTIVE | 08-20 2001 |
| | PREVIOUS BK. 88, Portion Pg. 06 | |

Compiled By Ventura County Assessor's Office

NOTE: ASSessor PROFILES SHOWN ON THIS PAGE DO NOT NECESSARILY CONSTITUTE LEGAL LOTS. CHECK WITH DEALER/SURVEYOR'S OFFICE OR PLANNING DIVISION TO VERIFY.

Birdseye View

Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

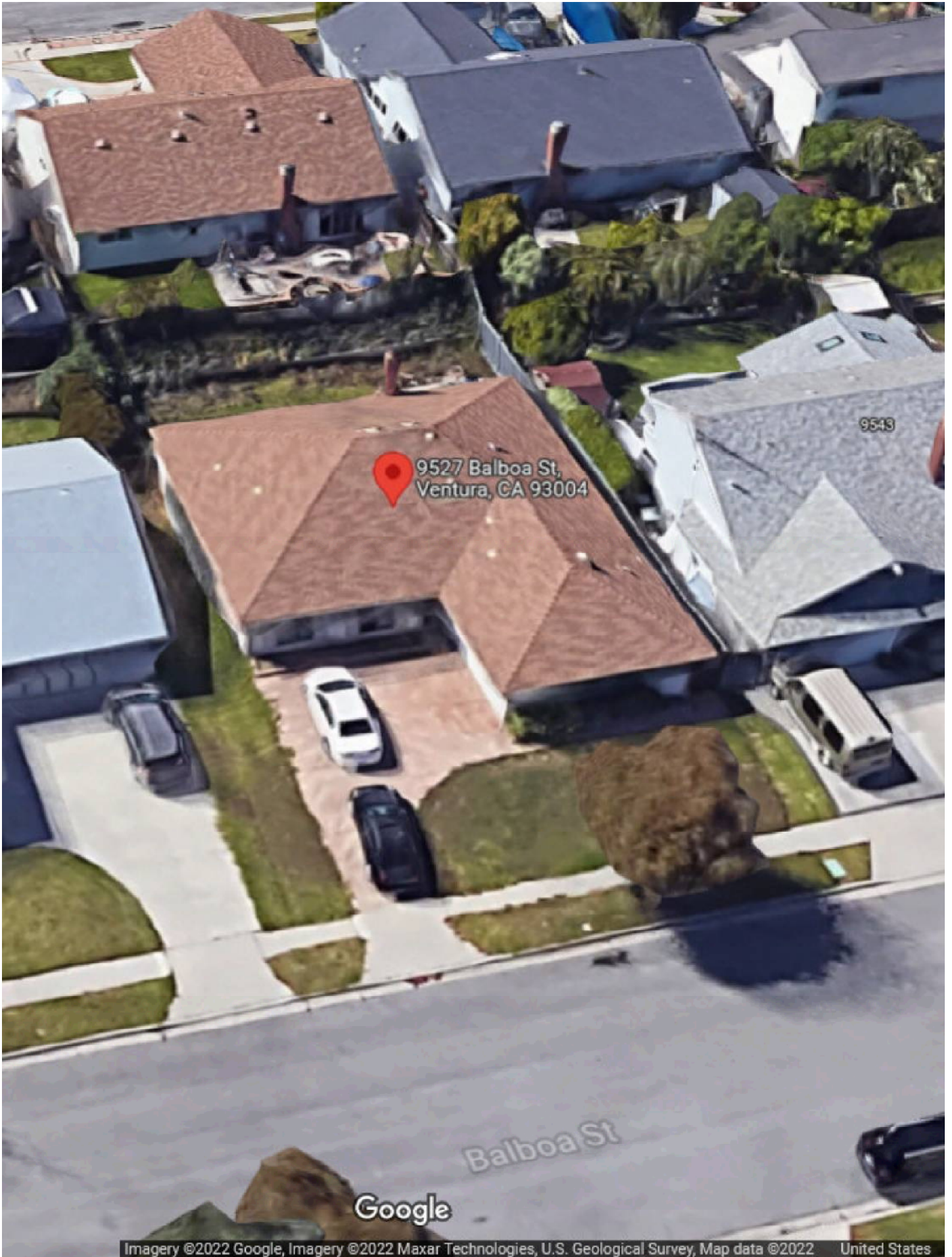
Case No.: 49693

City: Ventura

State: CA

Zip: 93004

Lender: Wedgewood Inc



Imagery ©2022 Google, Imagery ©2022 Maxar Technologies, U.S. Geological Survey, Map data ©2022 United States

Aerial View

Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

Case No.: 49693

City: Ventura

State: CA

Zip: 93004

Lender: Wedgewood Inc

Street Map Plus Report

For Property Located At



CoreLogic

RealQuest Professional

9527 BALBOA ST, VENTURA, CA 93004-1765

Parcels



FLOOD MAP

Borrower: Redwood Holdings LLC
 Property Address: 9527 Balboa St
 City: Ventura
 Lender: Wedgewood Inc

File No.: 220614-2
 Case No.: 49693
 State: CA
 Zip: 93004



FLOOD INFORMATION

Community: City of San Buenaventura
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06111C0770E
Panel: 06111C0770
Zone: X
Map Date: 01-20-2010
FIPS: 06111
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

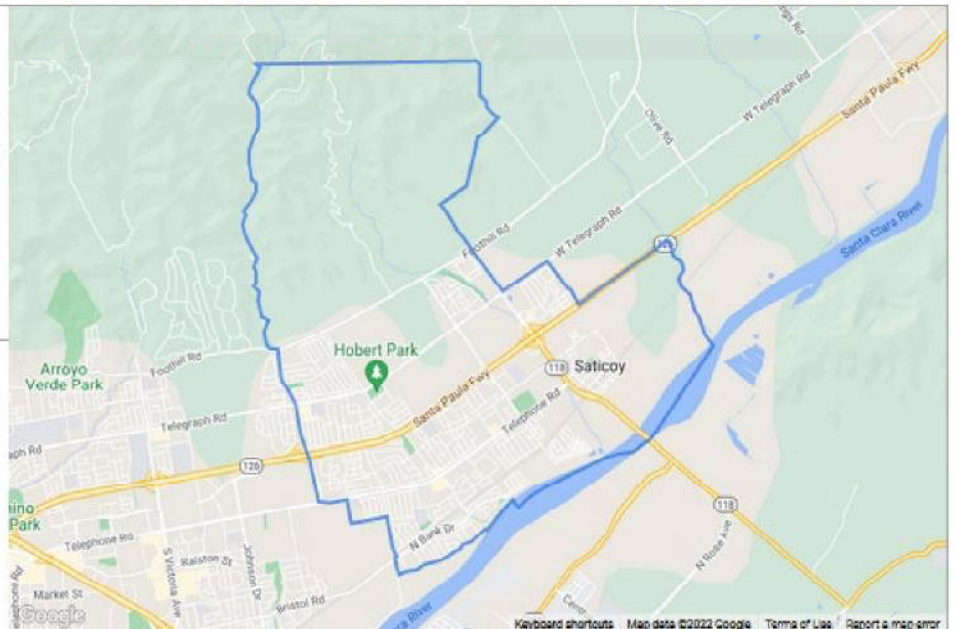
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Market Trends

Borrower: Redwood Holdings LLC
 Property Address: 9527 Balboa St
 City: Ventura
 Lender: Wedgewood Inc

File No.: 220614-2
 Case No.: 49693
 State: CA
 Zip: 93004

93004 Home Values

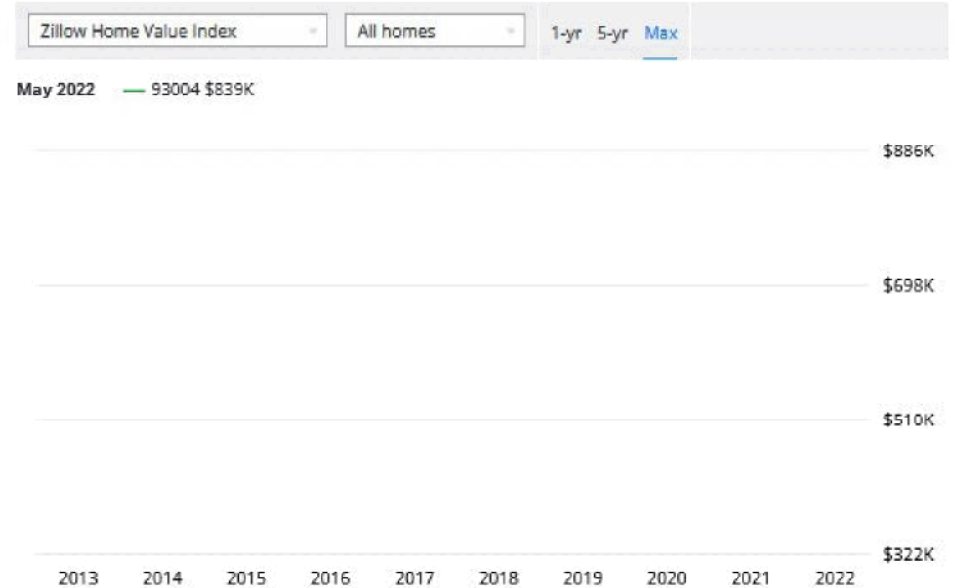


93004 Market Overview

Data through May 31, 2022

\$839,607 ZHVI ●

No data 1-yr forecast



Borrower: Redwood Holdings LLC

File No.: 220614-2

Property Address: 9527 Balboa St

Case No.: 49693

City: Ventura

State: CA

Zip: 93004

Lender: Wedgewood Inc



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

Robert R. Turnage III

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

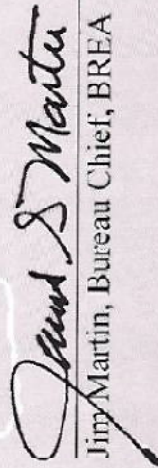
“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3000160

Effective Date: August 21, 2020

Date Expires: August 20, 2022


Jim Martin, Bureau Chief, BREA

3052072

File Copy Only

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

Borrower: Redwood Holdings LLC
Property Address: 9527 Balboa St
City: Ventura
Lender: Wedgewood Inc

File No.: 220614-2
Case No.: 49693
State: CA
Zip: 93004

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-1008491 **Renewal of:** PRA-2AX-1000215

1. Named Insured: Robert R Turnage III

2. Address: PO Box 133
Ventura, CA 93002

3. Policy Period: **From:** April 7, 2022 **To:** April 7, 2023

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

5. Deductible (Inclusive of Claims Expenses):

5A. \$500 Each **Claim** **5B. \$1,000** Aggregate

6. Policy Premium: \$716.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: April 7, 2014

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

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

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

President

Secretary