APPRAISAL OF REAL PROPERTY



LOCATED AT

5254 Lewison Ct San Diego, CA 92120 LOT 112 TR 5240

FOR

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

OPINION OF VALUE

1,070,000

AS OF

05/13/2022

BY

Kerby Lampton
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Reno, NV 89501-1508
619-701-2965
Kerby.Lampton@clarioappraisal.com



Exterior-Only Inspection Residential Appraisal Report

49769 File # 32727677

	of this summ)	t is to pro	ovide the lender/cli	ient with an	accura	ate, and adequate	iy supp	ported, o	opinion of the	e market valu	e of the s	subject property.
Property Address	s 5254 l	ewison Ct				Cir	ity San Diego)			State CA	Zip Code	92120
Borrower R	edwood Hol			Owner of	Public Record	С	Diehl Joh G C		aine Y	Trst	County San	Diego	
Legal Description		12 TR 5240										J	
Assessor's Parce		2-370-19-00				Ta	ax Year 2021				R.E. Taxes \$	3,915	
Neighborhood Na		ed Gardens				M		54-D4			Census Tract	0096.02	
Occupant	Owner	Tenant X Vaca	nt	Special A	ssessments \$	0			□ F	PUD HOA\$	0	per year	per month
Property Rights	Appraised	Fee Simple	Leasehold	d Other (de	escribe)						0 [ш.
Assignment Type	**	chase Transaction	Refina	ance Transaction	Other	(describe)	Servicino	٠					
Lender/Client	Wedgew	rood Inc		Addre			hattan Beach		Suita 10	00 Redono	to Beach C	Δ 00278	
		red for sale or has it be	en offered for sal		2010			DIVU C	Juile 10	oo, ixedonic			No
		price(s), and date(s).			•		fered for sale	on 04/	1281202	22 for \$870			
	.,	sified as closed	l with an M								,000, per ivi	LS #2200	1019130.
I did		the contract for sale for											
performed.	uid not analyze		ano oubject pure	onaco cancactom Espic	נווט וטטטונט טו	uno ununjo	510 01 010 00110001101	Juio 01 111	,	, o.o			
Contract Price \$		Date of Contra	ct	Is the p	roperty seller the	owner of	public record?		Ye	s No D	ata Source(s)		
2	ncial assistance (loa	an charges, sale conces					·	rower?					Yes No
0	,	and describe the items	-		,	,, ,	,					L]
			10 20 paner										
Note: Bace and	the racial compos	ition of the neighborh	nod are not anni	raical factore									
HOLE. HACE AND		od Characteristics	oou are not appr	rurour ruviUI 5.	A 1	I Init I In.	sina Trends			0	Jnit Housing	Dre : :	nt Land Use %
							· • · · ·				• • • •		
Location		Suburban	Rural	Property Values	Increasing	g	Stable		lining	PRICE	AGE	One-Unit	65 %
	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage		In Balance		r Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth		Stable	Slow	Marketing Time	Under 3 n	nths	3-6 mths	Ove	r 6 mths	699	Low 30	Multi-Family	15 %
Reighborhood B	oundaries	North- Mission	on Gorge F	Rd., East- Park	Ridge Blv	/d para	allel, South- I-	8 Fwy	and	1,275	High 80	Commercial	15 %
₩est- Mis	sion Gorge	Rd.								899	Pred. 50	Other	0 %
Neighborhood D	escription	See attached	d addenda.										
ž													
Market Condition	ns (including suppo	rt for the above conclus	ions)	See a	attached a	ddend	a.						
Dimensions	57 x 96 x 59) x 96 +/-		Area	5600 sf		Shap	e Re	ectangu	ılar	View E	3;Cnyn;Mtı	า
Specific Zoning (RS-1-7		Zoning	Description	Resi	idential		, otalige			, 0.1., 1.1, 1.1.	
Zoning Complian	ice 🗶 Leg		onforming (Grand	Ifathered Use)	No Zoi		Illegal (describe)						
Is the highest an		ct property as improved	(or as proposed	per plans and specifica	ations) the preser	nt use?			1	X Yes	No If No, des	cribe Se	ee attached
addenda.													
Utilities	Public Othe	r (describe)		Pu	blic Other (describe)		Off	f-site Impro	ovements - Type		Public	Private
Utilities Electricity		r (describe)	,		`	describe)							Private
	X	r (describe)		Water	X 🗆	describe)			reet As	sphalt		Public	Private
Electricity	X L	r (describe)	:	Water Sanitary Sewer	X		IA Map # O60	Str	reet As		FEMA Map	X	
Electricity Gas FEMA Special Flo	Dood Hazard Area]	No FE	Water Sanitary Sewer MA Flood Zone	X	FEM	1A Map # 060 If No, describe	Str	reet As	sphalt	FEMA Map	X	Private
Electricity Gas FEMA Special Flo Are the utilities a	Dod Hazard Area] Yes	No FE	Water Sanitary Sewer MA Flood Zone	X	FEM No	If No, describe	Str	reet As	sphalt one	FEMA Map	X	16/2012
Electricity Gas FEMA Special Flo Are the utilities a	Dod Hazard Area	Yes ments typical for the ma	No FE	Water Sanitary Sewer MA Flood Zone	X	FEM No	If No, describe	Str	reet As	sphalt one		Date 05/	16/2012
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

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There are 3 comparable	propertie	es curre	ently of	ffered f	for sale	e in t	the subject neighborho	od rang	ing in	price	from \$ 875,000		to \$	999	9,000
There are 48 comparable	sales i	in the	subject	neighbo	rhood	within t	he past twelve month	s rangir	ng in s	sale prio	ce from \$ 700,50	0	1	0\$ 1	,275,000
FEATURE		SUBJECT			CC	MPARAB	LE SALE # 1		CO	MPARABI	E SALE # 2		CO		LE SALE # 3
Address 5254 Lewison Ct				5601	Fonta	aine S	t	5212	Fonta	ine St		5439	Bruns	wick /	Ave
San Diego, CA 92	2120			San [Diego	, CA 9	2120	San	Diego,	CA 9	2120	San [Diego,	CA 9	2120
Proximity to Subject					miles				miles				miles		
Sale Price	\$						\$ 1,157,500				\$ 1,275,000				\$ 965,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$ 8	861.2	4 sq.ft.	, , , ,		817.31	sq.ft.	, .,	\$	776.97	sq.ft.	
Data Source(s)							7SD;DOM 8	_			1SD;DOM 8				BSD;DOM 4
Verification Source(s)						33/Re			#1851				#1533		
VALUE ADJUSTMENTS	DE	SCRIPTIO	ON		ESCRIPTI		+(-) \$ Adjustment		ESCRIPTION		+(-) \$ Adjustment		SCRIPTIO		+(-) \$ Adjustment
Sales or Financing				ArmL	th			Arml	th			ArmL	th		
Concessions					:3500	1		VA;0					:1600	n	0
Date of Sale/Time					22;c04				22;c03	122	0		2;c03		0
Location	N;Res	C:		N;Re		122		N:Re		122	0	N;Re		22	
Leasehold/Fee Simple		s, Simple			s, Simple			-	simple				s, Simple		
Site			;			=	-52,500			;	-18,000				0
View	5600			1260			-52,500				-10,000				
Design (Style)		yn;Mtn			yn;Mt				yn;Mtr			N;Re			+50,000
Quality of Construction		Conter	mp		Conte	mp			Conte	mp			Conte	mp	
Actual Age	Q4			Q4				Q4				Q4			
Condition	58			58				58			400.000	65			0
Above Grade	C3	Datamas	D-#	C3	Datamas	D-#		C2 Total	Ddoor	D-#	-100,000		Ditarra	D-H	
	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	6	3	2.0	6	3	2.1	-10,000		3	2.0		6	3	2.0	
Gross Living Area		1,392	sq.ft.		1,344	4 sq.ft.	C		1,560) sq.ft.	-29,400		1,242	sq.ft.	+26,300
Basement & Finished	0sf			0sf				0sf				0sf			
Rooms Below Grade								ļ							
Functional Utility	Adeq			Adeq				Adec	•			Adeq			
Heating/Cooling	FWA/	CAC		FWA	/CAC				/NoAC		+2,500	FWA	/CAC		
Energy Efficient Items Garage/Carport Porch/Patio/Deck POOI Features Fireplaces Exterior Features Net Adjustment (Total) Adjusted Sale Price of Comparables	None			Owne	ed So	lar	-25,000	None	•			None	!		
Garage/Carport	2ga2d	wb		2ga2	dw			2ga2	dw			2ga2	dw		
Porch/Patio/Deck	Patio/	/Deck((s)	Patio	/Deck	(s)		Patic	/Deck	(s)		Patio	/Deck	(s)	
Pool Features	NoPo	ol		NoPo	ool			NoPo	ool			NoPo	ool		
Fireplaces	1FP			1FP				1FP				1FP			
Exterior Features	None			None				None				None	:		
Net Adjustment (Total)					+	X -	\$ -87,500				\$ -144,900		+	-	\$ 76,300
Adjusted Sale Price				Net Adj.		7.6 %		Net Adj.		11.4 %		Net Adj.		7.9 %	1
of Comparables				Gross Ad	dj.	7.6 %	\$ 1,070,000	Gross A	dj.	11.8 %	\$ 1,130,100	Gross A	dj.	7.9 %	\$ 1,041,300
I did did not research the s	ale or trar	nsfer histo	ory of the	subject p	roperty a	nd compa	arable sales. If not, explain								
My research did did no	t reveal a	ny prior s	sales or tr	ansfers of	f the subj	ect prope	rty for the three years prior t	o the effe	ctive date o	of this app	raisal.				
Data Source(s) Realist															
My research did did no	t reveal a	ny prior s	sales or tr	ansfers of	f the com	iparable s	ales for the year prior to the	date of sa	le of the c	omparabl	e sale.				
Data Source(s) Realist															
Report the results of the research and analy	sis of the	prior sale	le or trans	fer histor	y of the s	ubject pro	perty and comparable sales	(report a	dditional pi	rior sales	on page 3).				
ITEM			SI	JBJECT			COMPARABLE SA	\LE #1			COMPARABLE SALE #2			COMPA	ARABLE SALE #3
Date of Prior Sale/Transfer	0	E /1 1 /	2022										04/07		
Sale of Frior Gardy Francisco	10	2/11/2												/2022	
Price of Prior Sale/Transfer)5/11/2 31,000											\$0	/2022	
· · · · · · · · · · · · · · · · · · ·	\$	1,000	,000				Realist			Realis	st		\$0		
Price of Prior Sale/Transfer	\$ R	1,000 Realist	,000 ;,MLS				Realist 05/16/2022			Realis			\$0 Reali	st	
Price of Prior Sale/Transfer Data Source(s)	\$ R	1,000 Realist 05/16/2	,000 ,MLS 2022	nparable s	sales		05/16/2022	· MI S		05/16	/2022	ed on	\$0 Reali 05/16	st 5/2022	!
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of	\$ R 0 the subject	1,000 Realist 05/16/2 ct property	,000 i,MLS 2022 ty and cor				05/16/2022 Per		record	05/16 ls, the	/2022 Subject transferre		\$0 Reali 05/16 05/11	st 5/2022 /2022	for \$1,000,000.
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of It has was not yet shown of	\$ 0 the subject	61,000 Realist 05/16/2 ct property ntry re	,000 i,MLS 2022 ty and cor	as of	the w	riting	05/16/2022 Per of this report. 560	1 Fon	record	05/16 ls, the St has	/2022 Subject transferro no known 12-mor	nth pri	\$0 Reali 05/16 05/11 or trar	st 5/2022 /2022 isfer h	for \$1,000,000. istory. 5212
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Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Form 2055 March 2005

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	COST APPROACH TO VALUE	(not required by Fannie Mae)			
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	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	,			
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

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Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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 user, 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 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: to the following assumptions and limiting conditions:

The appraiser's certification in this report is subject

- 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. reparding 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 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 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.

- · · · · Form 2055 March 2005

APPRAISER'S CERTIFICATION: The Appra

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

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20. I identified the lender/client in this appraisal report who ordered and will receive this appraisal report.	is the individual, organization, or agent for the organization that
borrower; the mortgagee or its successors and assigns; secondary market participants; data collection or reporting agency, or instrumentality of the United States; and any state obtain the appraiser's or supervisory appraiser's (if applicable)	
	oraisal report by me or the lender/client may be subject to certain visions of the Uniform Standards of Professional Appraisal Practice
23. The borrower, another lender at the request of the borrowers, government sponsored enterprises, and other secondary of any mortgage finance transaction that involves any one or	
24. If this appraisal report was transmitted as an "electronic defined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my valid as if a paper version of this appraisal report were	record" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this signature, the appraisal report shall be as effective, enforceable and delivered containing my original hand written signature.
	in this appraisal report may result in civil liability and/or conment or both under the provisions of Title 18, United States
SUPERVISORY APPRAISER'S CERTIFICATION: The Superv	isory Appraiser certifies and agrees that:
I directly supervised the appraiser for this appraisal assignm analysis, opinions, statements, conclusions, and the appraisal appraisal conclusions.	
2. I accept full responsibility for the contents of this appraisal statements, conclusions, and the appraiser's certification.	report including, but not limited to, the appraiser's analysis, opinions,
· · · · · · · · · · · · · · · · · · ·	sub-contractor or an employee of the supervisory appraiser (or the ccceptable to perform this appraisal under the applicable state law.
 This appraisal report complies with the Uniform Standards promulgated by the Appraisal Standards Board of The Apprais report was prepared. 	of Professional Appraisal Practice that were adopted and al Foundation and that were in place at the time this appraisal
5. If this appraisal report was transmitted as an "electronic defined in applicable federal and/or state laws (excluding audic appraisal report containing a copy or representation of my si valid as if a https://doi.org/10.1016/j.com/veith/s appraisal Settat/o/A5014A60	- *
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Att/	Signature
Name Kerby Lampton Company Name Clario Appraisal Network Inc.	Name
Company Name Clario Appraisal Network, Inc. Company Address 300 E 2nd St Ste 1405	Company Name Company Address
Reno, NV 89501-1508	- · · ·
Telephone Number 619-701-2965	Telephone Number
Email Address Kerby.Lampton@clarioappraisal.com	Email Address
Date of Signature and Report 05/17/2022 Effective Date of Appraisal 05/13/2022	Date of Signature State Certification #
O5/13/2022	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA Expiration Date of Certification or License 09/14/2022	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
5254 Lewison Ct	Did inspect exterior of subject property from street
San Diego, CA 92120	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,070,000 LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital Company Name Wedgewood Inc.	Did not inspect exterior of comparable sales from street
Company Address Company Address Wedgewood Inc. 2015 Manhattan Beach Blvd Suite 100,	Did inspect exterior of comparable sales from street
Redondo Beach, CA 90278 Email Address	_ Date of Inspection

Supplemental Addendum

		ouppiomonic	Audonuum			321210)	
Borrower	Redwood Holdings, LLC							
Property Address	5254 Lewison Ct							
City	San Diego	County	San Diego	State	CA	Zip Code	92120	
Lender/Client	Wedgewood Inc.							

File No. 22727677

• Exterior-Only: Neighborhood - Description

Predominately single family homes w/some multi-family and commercial. Proximity to residential services including employment, shopping & schools is 1-5 miles. Freeway access is 0.75 miles northwest via I-15 Fwy. and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical.

Exterior-Only: Neighborhood - Market Conditions

General market conditions are increasing at present with pocket areas and certain products contributing to greater demand associated with lower inventories. Foreclosures and lender negotiated "short sales" are minimal factors in the current market, but are marketed through MLS w/reasonable exposure times. The appraiser's opinion of reasonable exposure time for the subject property developed independently from the stated marketing time, which is 0-3 months. A reasonable exposure time for the subject property developed independently from the stated marketing time is also 0-3 months.

• Exterior-Only: Site - Highest and Best Use

The highest and best use is residential based on the following: It is legally permissible, financially feasible, physically possible, and maximally productive.

• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach

Comps are located in the subject neighborhood and feature equal marketable style, marketable age, and marketable room count. Adjustments are lump sum historical paired sales based on market extraction and neighborhood data from MLS data from the subject neighborhood over the past 2-years, with supplemental data from local sources such as Zillow, Trulia, and Realist (county records). No time adjustment was warranted for comps with contract dates within 3-months per paired sales. Sales concessions of 2% or less did not warrant adjustment. Site size adjustment based on \$7.50/sf for differences over 1000 sf. Total room and bedroom count did not warrant adjustment. Age did not warrant adjustment per paired sales. Single versus multi-level improvements did not warrant adjustment. Limited data required the use of comps with varying condition, amenities, and site size.

Comp 1 warranted adjustment for site size, bath count, and solar. View is comparable city skyline over residential and surrounding mountains. Condition was "C3" overall w/updates/older remodel plus older/original features per MLS.

Comp 2 warranted adjustment for site size, condition, living area, and HVAC. View is comparable city skyline over residential and surrounding mountains. Condition was "C2" restored/remodeled per MLS.

Comp 3 warranted adjustment for view and living area. Condition was "C3" overall w/updates/older remodel plus older/original features per MLS.

• Exterior-Only: Reconciliation and Final Value Conclusion

Comps used bracket as many parameters affecting value as possible. All comps weighted in the determination of market value via the Sales Comparison Approach, with special emphasis placed on comp 1: recent sale from the immediate neighborhood with equal location, quality, view, marketable room count, marketable living area, overall condition, and least gross/net adjustments. See page 3 for comments on Cost and Income approach to value.

Market value opinion is greater than the predominant, but is within the range and does not appear to be over-built for the neighborhood. Marketability is not adversely affected.

Market value opinion is greater than the prior sales price, but is within a reasonable tolerance and reflects an investor purchase within 5-days of listing and supported by the comparable sales data. Marketability is not adversely affected.

• APPRAISER GEOGRAPHIC COMPETENCE AND FEE DISCLOSURE

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office, but is based in La Mesa, CA. The appraiser is located within San Diego County and has over 17 years appraising in this market. The appraiser is an hourly employee of Clario Appraisal Network, Inc. and received no appraisal fee for the assignment. California State AMC Registration #1256. 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 3-year period immediately preceding acceptance of this assignment. This report conforms to Appraiser Independence Requirements (A.I.R.).



Subject Photo Page

Borrower	Redwood Holdings, LLC							
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Subject Front

5254 Lewison Ct

Sales Price

Gross Living Area 1,392 Total Rooms 6 Total Bedrooms 3

Total Bathrooms 2.0 Location N;Res; View B;Cnyn;Mtn 5600 sf Q4 Site

Quality 58 Age

Subject Rear



Subject Street



Comparable Photo Page

Borrower	Redwood Holdings, LLC							
Property Address	5254 Lewison Ct							
City	San Diego	County	San Diego	State	CA	Zip Code	92120	
Lender/Client	Wedgewood Inc							



Comparable 1

5601 Fontaine St

Prox. to Subject 0.44 miles NE Sale Price 1,157,500 Gross Living Area 1,344 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; B;Cnyn;Mtn View 12600 sf Site Q4 Quality Age 58



Comparable 2

5212 Fontaine St

Prox. to Subject 0.16 miles NW Sale Price 1,275,000 Gross Living Area 1,560 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; B;Cnyn;Mtn View Site 8000 sf Quality Q4 Age 58



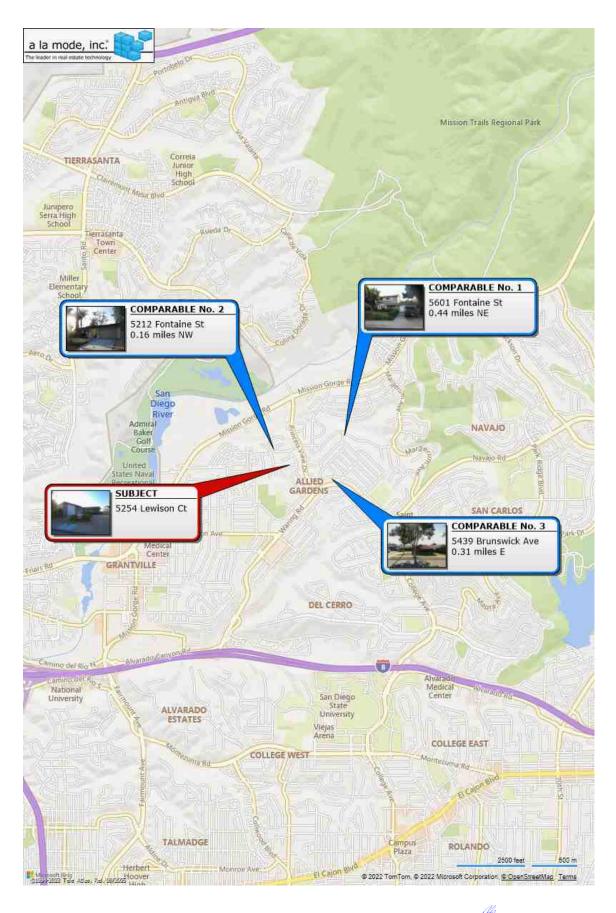
Comparable 3

5439 Brunswick Ave Prox. to Subject 0.31 miles E Sale Price 965,000 Gross Living Area 1,242 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; N;Res; View 6100 sf Site Quality Q4 Age 65



Location Map

Borrower	Redwood Holdings, LLC							
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Aerial Map

Borrower	Redwood Holdings, LLC							
Property Address	5254 Lewison Ct							
City	San Diego	County	San Diego	State	CA	Zip Code	92120	
Lender/Client	Wedgewood Inc.							



Market Conditions Addendum to the Appraisal Report

49769 File No. 32727677

The purpose of this addendum is to provide the lender/client with a cl	loar and accurate understanding	of the market tr	ande and conditi							
			elius aliu coliulu	uns prevalent in the subject						
neighborhood. This is a required addendum for all appraisal reports w	ith an effective date on or after A	<u> </u>								
Property Address 5254 Lewison Ct		City	y San Dieg	go	Sta	ate CA		ZIP Code 921	20	
Borrower Redwood Holdings, LLC			•					-		
Instructions: The appraiser must use the information required on this	form as the basis for his/her cor	nclusions, and r	must provide sur	port for those conclusions, regard	ina					
housing trends and overall market conditions as reported in the Neigh				•	-					
					tont					
it is available and reliable and must provide analysis as indicated below	w. If any required data is unavail	able or is consi	dered unreliable,	the appraiser must provide an						
explanation. It is recognized that not all data sources will be able to pr	rovide data for the shaded areas	below; if it is av	ailable, however	, the appraiser must include the da	ta					
in the analysis. If data sources provide the required information as an	average instead of the median, t	the appraiser sh	ould report the a	vailable figure and identify it as an						
average. Sales and listings must be properties that compete with the	subject property, determined by	applying the crit	teria that would b	ne used by a prospective buyer of	the					
subject property. The appraiser must explain any anomalies in the dat										
					_		_			
Inventory Analysis	Prior 7–12 Months	Prior 4–	-6 Months	Current – 3 Months			U	Overall Trend		
Total # of Comparable Sales (Settled)	12	1	13	23		Increasing		Stable		Declining
Absorption Rate (Total Sales/Months)	2.00	4	.33	7.67	X	Increasing		Stable	П	Declining
Total # of Comparable Active Listings	8		4	3	_	Declining	Ħ	Stable	Ħ	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			•		_	Declining	H	Stable	H	Increasing
Median Sale & List Price, DOM, Sale/List %	4.0 Prior 7–12 Months		-6 Months	0.4 Current – 3 Months	-	Dooming	<u></u>	Overall Trend		morodomy
	PIIOI 7-12 MOITUIS	F1101 4-	O IVIOLIUIS	GUITEIIL - 3 MOITUIS	4_		_		_	
Median Comparable Sale Price	820,000	875	5,000	899,000	$ \mathbf{X} $	Increasing	Ш	Stable	Ш	Declining
Median Comparable Sales Days on Market	15	1	12	11		Declining	X	Stable		Increasing
Median Comparable List Price	850,000	860	0,000	1,000,000	X	Increasing		Stable		Declining
Median Comparable Listings Days on Market	9		9	8	一	Declining	X	Stable	Ħ	Increasing
Median Sale Price as % of List Price					┪	Increasing	$\stackrel{\smile}{\vdash}$	Stable	H	Declining
	95		95	105	-12				H	
Seller-(developer, builder, etc.)paid financial assistance prevalent?	Yes	No No				Declining	Ш	Stable	Ш	Increasing
Explain in detail the seller concessions trends for the past 12 months	(e.g., seller contributions increase	sed from 3% to	5%, increasing u	use of buydowns, closing costs, c	ondo					
fees, options, etc.). An analysis was perform	med on 48 competing	ng sales o	ver the pa	st 12 months. For tho	se sa	les. a tota	lof	5.6% wer	е	
reported to have seller concessions. This a										
reported to have seller concessions. This d	naiyoio onowo a Ulla	ingo oi Z.	o to her rife	risch.						
Are foreclosure sales (REO sales) a factor in the market?	Yes 🔀 No	If yes, ex	xplain (including	the trends in listings and sales of t	oreclose	d properties).		-		
An analysis was performed on 48 competing			the Forth	ose sales, a total of (7% v	vere renoi	tad	to be RE	$\overline{}$	
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Freddie Mac Form 71 March 2009

Page 1 of 1

Fan-i- Mac Farm 4004MC March 2009

49769 File No. 32727677

Ron	TOWER Redwood Holdings III		32/2/6//
	Treawood Holdings, EEC	,	
	OZOT LOWISON OL	County	Ctata
City	- San Biogo	County San Diego	State CA Zip Code 92120
Len	Wedgewood Inc.		
	This report was prepared under the following	LISPAP reporting option:	
	Appraisal Report	This report was prepared in accordance with USPAP Standard	s Rule 2-2(a).
	Restricted Appraisal Report	This report was prepared in accordance with USPAP Standard	s Rule 2-2(h)
	nestricted Applaisal Report	This report was prepared in accordance with our Ar Standard	5 Nule 2-2(u).
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ſ	5 5		
	Reasonable Exposure Time		
	My opinion of a reasonable exposure time for the si	bject property at the market value stated in this report is:	
ı			
	Additional Certifications		
	I certify that, to the best of my knowledge and belie	:	
	I have NOT performed services, as an apprais	er or in any other capacity, regarding the property that is the subje	ect of this report within the
	three-year period immediately preceding acce		
	, , , , , , , , , , , , , , , , , , , ,	•	
	I HAVE performed services, as an appraiser of	in another capacity, regarding the property that is the subject of	this report within the three-year
		nis assignment. Those services are described in the comments b	I
	- The statements of fact contained in this rep		
	- The reported analyses, opinions, and conclu	sions are limited only by the reported assumptions and lim	iting conditions and are my personal, impartial, and unbiased
	professional analyses, opinions, and conclusion	ns.	
			of this report and no personal interest with respect to the parties
	involved.	to propositio interest in the property that is the subject	Traine report and the percental interest with respect to the parties
П			
	- I have no bias with respect to the property to	at is the subject of this report or the parties involved with	this assignment.
	- My engagement in this assignment was not	contingent upon developing or reporting predetermined re-	sults.
			of a predetermined value or direction in value that favors the cause of
			· · · · · · · · · · · · · · · · · · ·
	· · · · · · · · · · · · · · · · · · ·	•	osequent event directly related to the intended use of this appraisal.
			nity with the Uniform Standards of Professional Appraisal Practice that
	were in effect at the time this report was prepa	red.	
	- Unless otherwise indicated. I have made a p	ersonal inspection of the property that is the subject of this	s report.
	· · · · · · · · · · · · · · · · · · ·		n(s) signing this certification (if there are exceptions, the name of each
	•		יוסיס וואין מווס סטומווסממטוו (וו מוטרט מוט טאסטטטווס, מוט וומווט טו טמטוו
	individual providing significant real property ap	praisal assistance is stated elsewhere in this report).	
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	Additional Comments		
ıl			
	esign.alamode.co	n/verify Serial:AA5014AC	
ı			
ı	APPRAISER: , ////	SUPERVIS	ORY APPRAISER: (only if required)
	1/1/1/2		
	K I HA		
9	Signature:	Signature:	
1	Name: Kerby Lampton	Name:	
	rtorby Europton	Date Signed:	
			ion #
	State Certification #: AR034628	State Certifica	
(or State License #:	or State Licen	se #:
9	State: CA	State:	
			e of Certification or License:
		11/2022	
ı	Effective Date of Appraisal: 05/13/2022		ppraiser Inspection of Subject Property:
		Did Not	Exterior-only from Street or



Business, Consumer Services & Housing Agency

REAL ESTATE APPRAISER LICENSE **BUREAU OF REAL ESTATE APPRAISERS**

Kerby L. Lampton

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER:

Certification Law.

AR 034628

Date Expires: Effective Date:

September 15, 2020 September 14, 2022

Loretta Dillon, Deputy Bureau Chief, BREA

3053579

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/11/2021

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

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

Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road					NAME: FIGHA CHER PHONE (AIC, No, Ext): 312-625-5592 FAX (AIC, No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com			
Suite 100 Schaumburg IL 60173								
Solidaribally in 50175					INSURER A : AXA Insurance Company			NAIC# 31127
INSURED CLEAHOL-02						31121		
ClearCapital.com, Inc. ClearCapital Holdings, Inc.					INSURER B:			
					INSURER C:			
300 E 2nd Street Suite 1405 Reno NV 89501				INSURER D :				
				INSURER E :				
					INSURER F:			
COVERAGES CERTIFICATE NUMBER: 667417962 THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE							REVISION NUMBER:	IE DOLLOW DEDICE
IN	DICATED. NOTWITHSTANDING ANY RE ERTIFICATE MAY BE ISSUED OR MAY I CLUSIONS AND CONDITIONS OF SUCH	QUIRE PERTA POLIC	IMEN IN, T	IT, TERM OR CONDITION THE INSURANCE AFFORD	OF ANY CONTRAC ED BY THE POLICI BEEN REDUCED BY	T OR OTHER I ES DESCRIBEI PAID CLAIMS.	DOCUMENT WITH RESPECT TO THEREIN IS SUBJECT TO	CT TO WHICH THIS
NSR LTR	TYPE OF INSURANCE	ADDL S	WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY	POLICY EXP (MM/DD/YYYY)	LIMIT	S
LIK	COMMERCIAL GENERAL LIABILITY					Š.	EACH OCCURRENCE	\$
	CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
1							MED EXP (Any one person)	s
							PERSONAL & ADV INJURY	\$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$
-	000						PRODUCTS - COMP/OP AGG	\$
							111000010 901111101111	s
-	OTHER: AUTOMOBILE LIABILITY	-	-			-	COMBINED SINGLE LIMIT	s
	ANY AUTO				4		(Ea accident) BODILY INJURY (Per person)	\$
	OWNED SCHEDULED				illi		BODILY INJURY (Per accident)	\$
	AUTOS ONLY AUTOS NON-OWNED						PROPERTY DAMAGE	\$
	AUTOS ONLY AUTOS ONLY	1	- 1		((Per accident)	\$
			_			-		
	UMBRELLA LIAB OCCUR		٠				EACH OCCURRENCE	\$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	S
	DED RETENTION\$						DED OTH	s
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER OTH- STATUTE ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE		- 1				E.L. EACH ACCIDENT	S
	OFFICER/MEMBEREXCLUDED? (Mandatory in NH)	N/A					E.L. DISEASE - EA EMPLOYEE	\$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$
Α	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate	\$5,000,000
RE	CRIPTION OF OPERATIONS / LOCATIONS / VEHICLE PROOF OF INSURANCE agreed that the following is an Addition							
CE	RTIFICATE HOLDER				CANCELLATIO	N		
Clario Appraisal Network, Inc.					SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE			
	PROOF OF INSURANCE				AUTHORIZED REPRE	Polijal		

ACORD 25 (2016/03)

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