

Borrower	Redwood Holdings LLC	File No.	VC2676DOOLITTLE
Property Address	2676 Doolittle Ave		
City	Arcadia	County	Los Angeles
		State	CA
		Zip Code	91006
Lender/Client	Wedgewood Inc		

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USPAP ADDENDUM

File No. VC2676DOOLITTLE

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This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP 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: Under 60 Days
A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be under 60 days and was derived by analyzing the recent closed sales in the subject's immediate neighborhood.

Additional Certifications
I certify that, to the best of my knowledge and belief:

I have NOT performed 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.

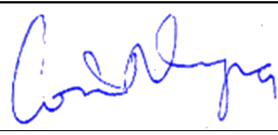
We certify that, to the best of my knowledge and belief:

- 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, we 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.
- We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Connie L. Nugera has made a personal inspection of the exterior of the subject property and exterior of the comparables that is the subject of this report.

Additional Comments

The digital signature in this report is authentic, and is used in compliance with federal guidelines. Application of the signature is password restricted. This document was transmitted electronically and is password protected to prevent changes. However, technology exists that can alter electronic documents regardless of the use of passwords or encryption schemes. The appraiser's file copy should be considered the only valid representation of the original document, and the appraiser whose signature appears in this report accepts no responsibility for any other copies. If the end user of this report suspects alteration, a duplicate of the appraiser's original is available for comparison under a separate fee arrangement, subject to proper approval relative to client confidentiality.

APPRAISER:

Signature: 

Name: Connie Nugera

Date Signed: 05/18/2022

State Certification #: AR032327

or State License #: _____

State: CA

Expiration Date of Certification or License: 11/04/2023

Effective Date of Appraisal: 05/18/2022

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

Exterior-Only Inspection Residential Appraisal Report

File # VC2676DOOLITTLE

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

SUBJECT

Property Address 2676 Doolittle Ave City Arcadia State CA Zip Code 91006
 Borrower Redwood Holdings LLC Owner of Public Record Michell,Michael P & James G/Skulsk County Los Angeles
 Legal Description TRACT # 16091 LOT 8
 Assessor's Parcel # 5791-005-008 Tax Year 2021 R.E. Taxes \$ 3,121
 Neighborhood Name Arcadia Map Reference 597/F1 Census Tract 4314.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 6;Subject currently is not for sale. Subject was listed in local MLS#CV22063838 for \$748,888, first listed on 03/31/2022. Current status is a closed sale. MLS/Owner

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	700	Low 20	Multi-Family	5 %	
Neighborhood Boundaries	Neighborhood Boundaries are north by Duarte Rd, south by Lower Azusa Rd, west by Santa Anita Ave, east by Peck Rd.						2,345	High 105	830	Pred. 70	Commercial	5 %
Neighborhood Description	The subject is located in an established neighborhood. Area consists of detached single family residences, apartment and condo projects. Commercial stores and shopping center are along the major street. All community services, schools and employment centers are close proximity.											
Market Conditions (including support for the above conclusions)	The average marketing time for similar type properties in subject's neighborhood is from 0-3 months. Some short sale or REO properties take more than 6 months. Typical conventional, fixed, adjustable and FHA financing are available in the area. No special financing concessions or creative financing were noted.											

SITE

Dimensions See attached plat map Area 5301 sf Shape Rectangular View N;Res;
 Specific Zoning Classification LCRA* Zoning Description Single Family Residence
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe Considering
 the subject's zoning, improvements and remaining economic life, the current use the logical highest and best use.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06037C1675F FEMA Map Date 09/26/2008
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No adverse easements or enroachments or special assessments area noted. No potential environmental hazards that could impact site were observed.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Wall	<input checked="" type="checkbox"/> Patio/Deck Slab	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/C3	Fuel Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface C-Sh/C3	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1950	Gutters & Downspouts Adequate/C3	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Chan	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Vnyl/C3	<input checked="" type="checkbox"/> Other Wall	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,210 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) See Supplemental Addendum				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Physical subject is in average conditional overall, no repairs needed noted. Subject is built with average- quality.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

Exterior-Only Inspection Residential Appraisal Report

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 748,800 to \$ 1,700,000		There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 700,000 to \$ 2,345,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2676 Doolittle Ave Arcadia, CA 91006	2646 Doolittle Ave Arcadia, CA 91006	3025 Eisenhower Ave Arcadia, CA 91006	2839 Loganrita Ave Arcadia, CA 91006	
Proximity to Subject		0.06 miles N	0.47 miles S	0.20 miles SE	
Sale Price	\$	\$ 980,000	\$ 835,000	\$ 846,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 701.00 sq.ft.	\$ 775.30 sq.ft.	\$ 815.51 sq.ft.	
Data Source(s)		MLS#WS21267864;DOM 12	MLS#CV22032345;DOM 7	MLS#DW21228969;DOM 10	
Verification Source(s)		NDCDATA;DOC# 423694	NDCDATA;DOC# 392814	NDCDATA;DOC# 1855108	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0
Date of Sale/Time		s04/22;c01/22	0	s12/21;c11/21	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5301 sf	5406 sf	0	6030 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q3	-20,000	Q4	
Actual Age	72	72		76	0
Condition	C4	C3	-50,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0		6 3 1.0	+10,000
Gross Living Area	1,210 sq.ft.	1,398 sq.ft.	-15,000	1,077 sq.ft.	+10,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Wall/Wall	FWA/Central	-8,000	FWA/Central	-8,000
Energy Efficient Items	None	None		None	
Garage/Carport	2gd2dw	2gd2dw		1ga2dw	+3,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Fireplace	0 Fireplace	1 Fireplace	-5,000	0 Fireplace	
Pool	None	None		Yes	-5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -98,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,600
Adjusted Sale Price of Comparables		Net Adj. 10.0 % Gross Adj. 10.0 %	\$ 882,000	Net Adj. 1.9 % Gross Adj. 3.8 %	\$ 850,600
				Gross Adj. 13.3 %	\$ 781,300

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) NDCDATA,MLS

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) NDCDATA,MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NDCDATA	NDCDATA	NDCDATA	NDCDATA
Effective Date of Data Source(s)	05/18/2022	05/18/2022	05/18/2022	05/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has no sale transaction in the past 36 months.

Comps #1, #2 and #3 have no prior sale/transfer within the past 12 months.

Summary of Sales Comparison Approach See Supplemental Addendum.

Indicated Value by Sales Comparison Approach \$ 830,000

Indicated Value by: Sales Comparison Approach \$ 830,000 Cost Approach (if developed) \$ 830,276 Income Approach (if developed) \$

Greatest weight is given to the sale comparison. The cost approach is used as additional support. The income approach was excluded due to most SFR's being owner occupied and insufficient rental data available.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This report is intended for use by the lender / client for a mortgage finance transaction only and not intended for any other use.

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 \$ 830,000 , as of 05/18/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

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See Supplemental Addendum.

Due to the report being an 2055 exterior only inspection, appraiser could not determine the interior condition of subject property. Therefore interior conditions are not addressed in 2055 exterior only reports.

FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

GLA, Lot size, Bed and Bathroom count statement for Active and Pending listings:

The undersigned believes that in the case of a discrepancy in gross living area, lot size, bed, and bathroom count for active or pending comparables vs NDCdata public records, it is more reliable to use information from MLS, since the property is on the market, thus the information listed on the MLS is most current representation of the subject's characteristics.

ADDITIONAL COMMENTS

Due to the event that there is a difference between the closed sales price between the public records (NDCdata) and the closed sale price noted on a closed MLS listing; the public records closing sales price is the most accurate as it is recorded at close of escrow. The MLS final closing sale price maybe not always be accurate due to the listing agent's responsibility to update the MLS themselves after close of sale. Thus the closing price reflected in the public records, is the actual closing sale price.

The land value estimate of \$610,000 is 73% of the value conclusion. The area is zoned for R-1 Single Family Residence and the land cannot be split.

The fee for the appraisal is \$260.

This appraisal report is based on the extraordinary assumption that the interior condition of the subject property is the same as the exterior condition.

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) Due to lack of vacant land sales, the site value is

estimated by the extraction method (method by which the land value is estimated by deducting the depreciated cost of the improvements of an improved property from its total sale price). The land to improvements ratio is typical for the area.

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 610,000
Source of cost data	LOCAL CONTRACTORS	DWELLING	1,210 Sq.Ft. @ \$ 250.00 = \$ 302,500
Quality rating from cost service	Average	Effective date of cost data	Current
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport	400 Sq.Ft. @ \$ 120.00 = \$ 48,000
See attached sketch addendum.		Total Estimate of Cost-New	=\$ 350,500
*Estimated cost data gathered from local constructors and area builders.		Less Physical	150,224
*Land value and the land/improvement ratio is typical of the area.		Functional	
		External	
		Depreciation	= \$(150,224)
		Depreciated Cost of Improvements	= \$ 200,276
		"As-is" Value of Site Improvements	= \$ 20,000
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH	=\$ 830,276

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # VC2676DOOLITTLE

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.

Exterior-Only Inspection Residential Appraisal Report

File # VC2676DOOLITTLE

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2676 Doolittle Ave Arcadia, CA 91006	3144 Hempstead Ave Arcadia, CA 91006			933 E Sandra Ave Arcadia, CA 91006			5628 Marshburn Ave Arcadia, CA 91006		
Proximity to Subject		0.69 miles SW			0.34 miles S			0.85 miles SW		
Sale Price	\$	\$ 830,000			\$ 798,000			\$ 898,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 620.79 sq.ft.			\$ 748.59 sq.ft.			\$ 701.56 sq.ft.		
Data Source(s)		MLS#CV21202457;DOM 4			MLS#WS22097080;DOM 5			MLS#AR22102730;DOM 2		
Verification Source(s)		NDCDATA;DOC# 1648597			NDCDATA			NDCDATA		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing		ArmLth	0		Listing	0		Listing	0	
Concessions		Conv;0	0			0			0	
Date of Sale/Time		s11/21;c09/21	0		c05/22	0		Active	0	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5301 sf	8304 sf	-9,000		5747 sf	0		5800 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	72	73	0		73	0		72		
Condition	C4	C4			C4			C3		-50,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+3,000		Total Bdrms. Baths			Total Bdrms. Baths	+3,000	
Room Count	6 3 2.0	5 2 2.0	0		6 3 2.0			5 2 1.1	+5,000	
Gross Living Area	1,210 sq.ft.	1,337 sq.ft.	-10,200		1,066 sq.ft.	+11,500		1,280 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Wall/Wall	FWA/Central	-8,000		FWA/Central	-8,000		FWA/Central	-8,000	
Energy Efficient Items	None	None			None			None		
Garage/Carport	2qd2dw	2qd2dw			2qa2dw	0		1ga2dw	+3,000	
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Fireplace	0 Fireplace	0 Fireplace			0 Fireplace			1 Fireplace	-5,000	
Pool	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,000	
Adjusted Sale Price of Comparables		Net Adj. 2.9%			Net Adj. 0.4%			Net Adj. 5.8%		
		Gross Adj. 3.6%	\$ 805,800		Gross Adj. 2.4%	\$ 801,500		Gross Adj. 8.2%	\$ 846,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	NDCDATA	NDCDATA	NDCDATA	NDCDATA						
Effective Date of Data Source(s)	05/18/2022	05/18/2022	05/18/2022	05/18/2022						
Analysis of prior sale or transfer history of the subject property and comparable sales Comps #4, #5 and #6 have no prior sale/transfer within the past 12 months.										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. VC2676DOOLITTLE

Borrower	Redwood Holdings LLC				
Property Address	2676 Doolittle Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				

USE OF THE APPRAISAL

This appraisal report is intended for use by the lender/client for a mortgage finance transaction only.

SCOPE OF THE APPRAISAL

This appraisal was completed to develop an opinion as to the subject property. In this regard the following investigative inquiries were made.

Exterior inspection of the subject property was conducted. A description of the property. Information pertaining to the physical features of the subject property and the comparables were provided by two or more of the following data sources: Acxiom/Dataquick, First Real Estate Solutions, public records, inspection by the appraiser, and/or local Multiple Listing.

Our investigation and analysis of area trends which included a sufficient number of recent, pertinent comparable sales, contract sales and active listings, enabled us to establish an estimate of the market value of the subject property.

Our analyses, opinions and conclusions were developed and this report has been prepared in conformity with "Uniform Standards of Professional Practice" (USPAP) Standards Rule 1-3. The departure rule of USPAP was not utilized in the preparation of this report.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be under 60 days and was derived by analyzing the recent closed sales in the subject's immediate neighborhood.

This appraiser acknowledges that he does not have current or prospective interest in the subject property or parties involved. Furthermore, this appraiser did not perform any services within the last 3 years in regard to the subject property.

ANALYSIS OF PRIOR SALES:

Sales history for the previous thirty-six months was researched through multiple listing service and national data collective (ndcdata). Appraisal data bases are deemed to be reliable, however, they are not guaranteed accurate by the service provider. On occasion pertinent data may be omitted and the appraiser will state that the sales history is undisclosed as it can not be verified.

SALES/FINANCING CONCESSIONS:

The MLS nor public records have seller concessions information available. As a result, sellers concessions could not be identified through the normal course of business. As such, none are identified.

SALES COMPARISONS COMMENTS:

All market data resources were exhausted including MLS, FARES, NDC, and conversation with realtors familiar with the area. Appraiser researched last 6 months and typical one mile radius and 20% GLA radius, there are limited records available.

All comps taken from subject immediate area with similar location, gross living area, quality as subject . The comparables selected are considered to be the best available comps in subject area and most indicative of the subject's value as of the date of inspection.

All adjustments are based on a combination of paired sales analysis, market extraction, the appraiser's knowledge of the marketplace and information supplied by local realtors. All comparables are within the subjects competitive market area. unless otherwise noted. All sales are given consideration at arriving at final estimate of value for the subject property, with most weight given to the mean or median of adjusted values while maintaining within the bracket of current sale prices noted in the report.

All adjustments are made based on follows:


- \$3/sf on lot size (rounded to nearest thousand).
- \$50,000 on condition.
- \$20,000 on Quality Rating.
- \$80/sf on GLA (greater than 100 sq.ft and rounded to nearest hundred).
- \$10,000 on each bathroom.
- \$3,000 on each bedroom.
- \$5,000 on pool.
- \$5,000 on fireplace.
- \$3,000 on garage space.
- \$6,000 on central A/C.

No adjustment for time was necessary on the closed comps due to the fact that the subject's market has not decreased over the past 6 months period.

Market data did not indicate an adjustment for lot size differences around 1,000 sf, therefore, none made for comps #1, #2, #5, #6.

Per MLS, comps #1, #3 have superior quality rating with workmanship, materials, features, and finishes superior than subject's flooring, kitchen, bath, and have been adjusted.

Per MLS research, comps #1, #3 and #6 are more renovated than subject, they have superior kitchen, bathroom, and flooring upgrades. Adjustments were made for their overall superior condition.

Signature 
Name Connie Nugera
Date Signed 05/18/2022
State Certification # AR032327 State CA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. VC2676DOOLITTLE

Borrower	Redwood Holdings LLC				
Property Address	2676 Doolittle Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				

Comparables were adjusted for differences in square footage rounded the nearest hundred. This is considered appropriate given the surrounding neighborhood's quality of construction and demand additionally, differences of less than approximately 100 square feet are viewed as not materially affecting values and were not adjusted for comp #6.

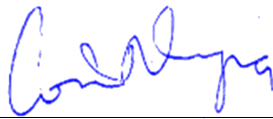
The properties used as comps #2, #4, and #6 even though they are on the other side of a major street Live Oak Ave, per previous market data, conversations with local agents, there is no difference in value of similar properties on either side of the major street - hence, it was appropriate to use these comparables as they are considered in the same market area.

No age adjustment is made since all comps have similar effective age as subject per inspection and MLS.

Comp#5 and #6 are two active and pending listings in the area and are adjusted for 1% negotiations.

FINAL RECONCILIATION COMMENTS

The comps used reflect an adjusted value range of \$882,000 to \$781,300 for the subject property. The indicated value by sales comparison approach was weighted greatest to the mean of the range which is well supported by the comp data provided in the grid. Additional weight was placed on comparable #5, #6 as they are two active and pending listings in the area and are considered good indicators of value.

Signature 

Name Connie Nugera

Date Signed 05/18/2022

State Certification # AR032327 State CA

Or State License # _____ State _____

Signature _____

Name _____

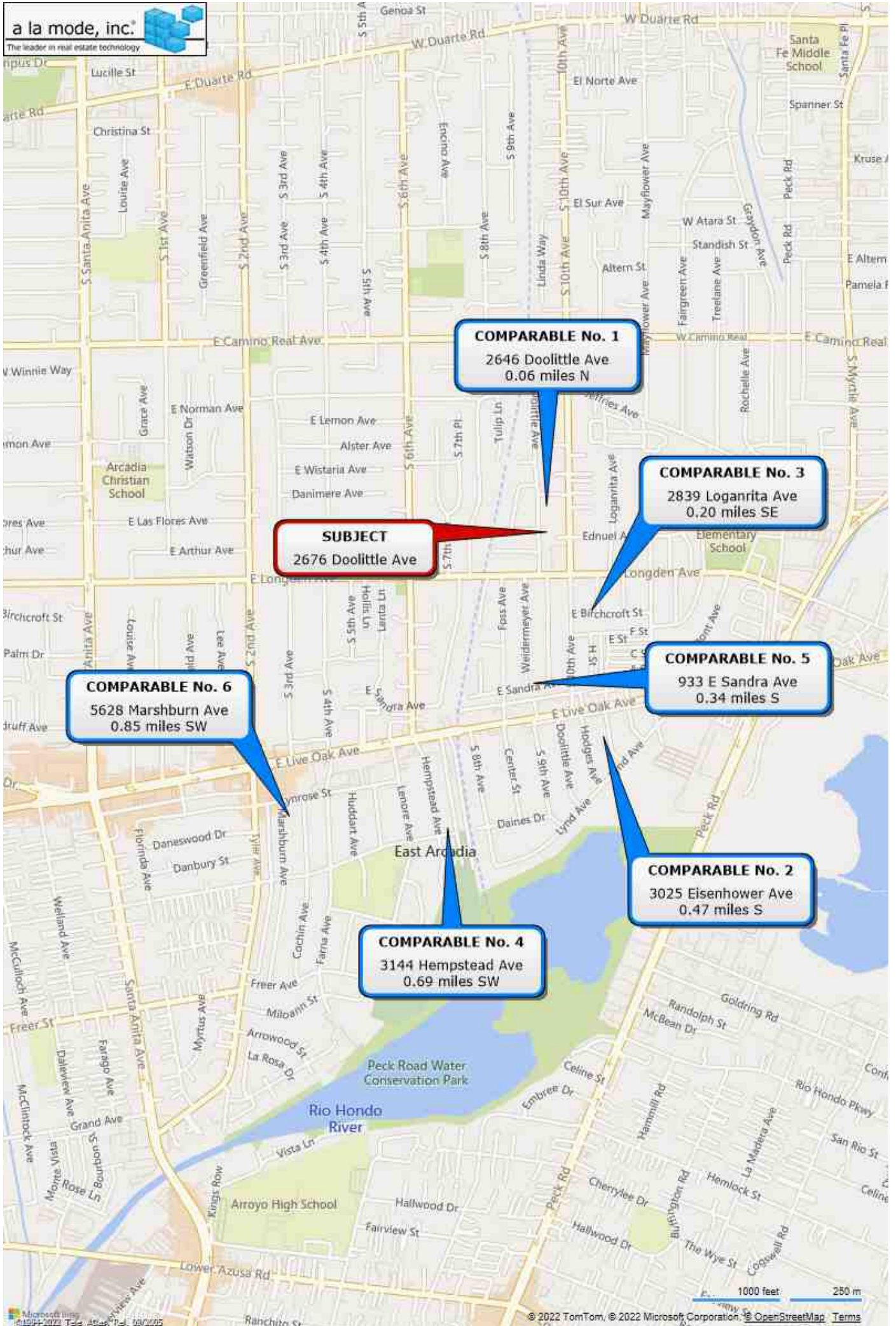
Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

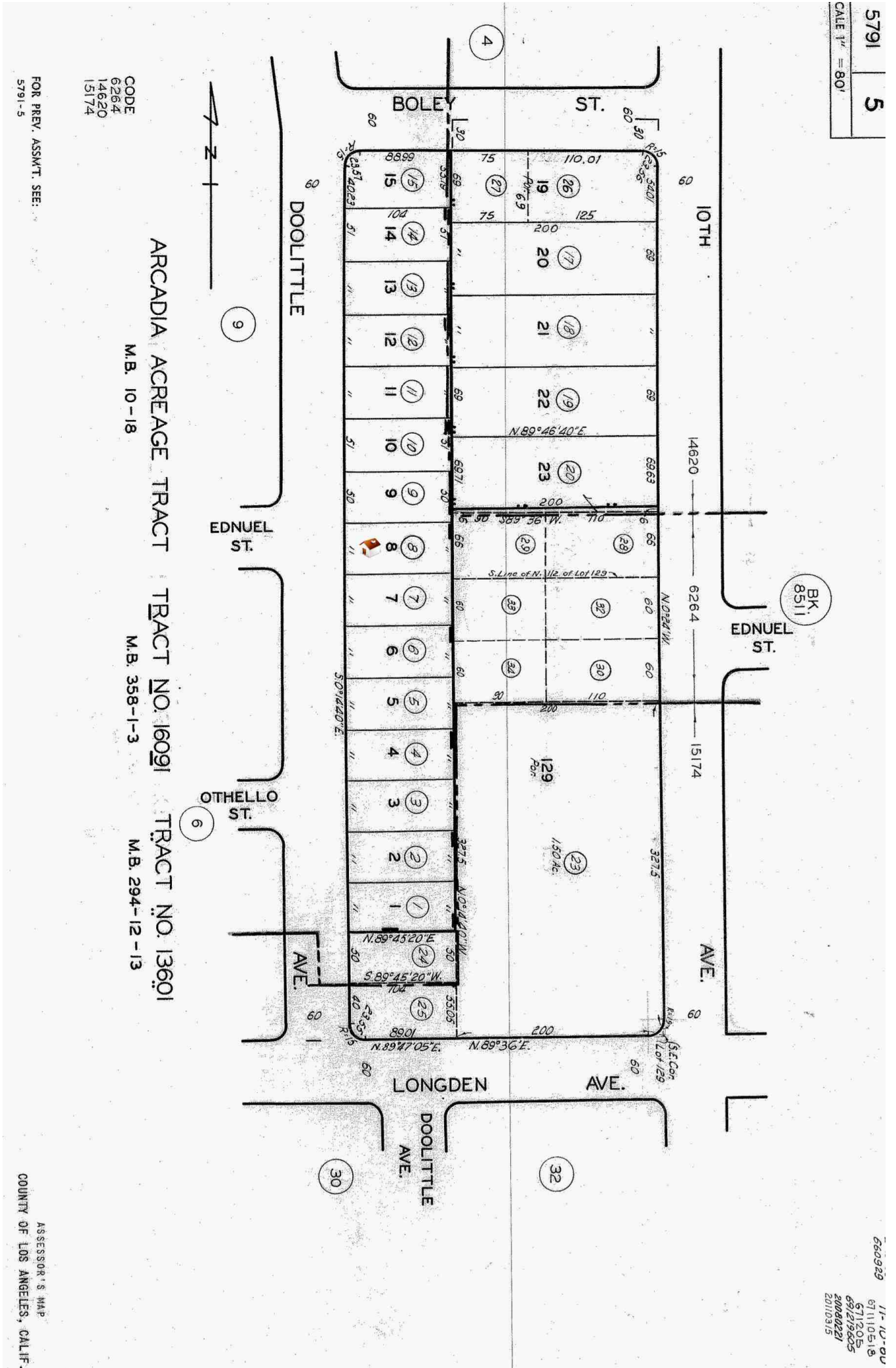
Location Map

Borrower	Redwood Holdings LLC			
Property Address	2676 Doolittle Ave			
City	Arcadia	County Los Angeles	State CA	Zip Code 91006
Lender/Client	Wedgewood Inc			



Plat map

Borrower	Redwood Holdings LLC		
Property Address	2676 Doolittle Ave		
City	Arcadia	County Los Angeles	State CA Zip Code 91006
Lender/Client	Wedgewood Inc		



5791 5
SCALE 1" = 80'

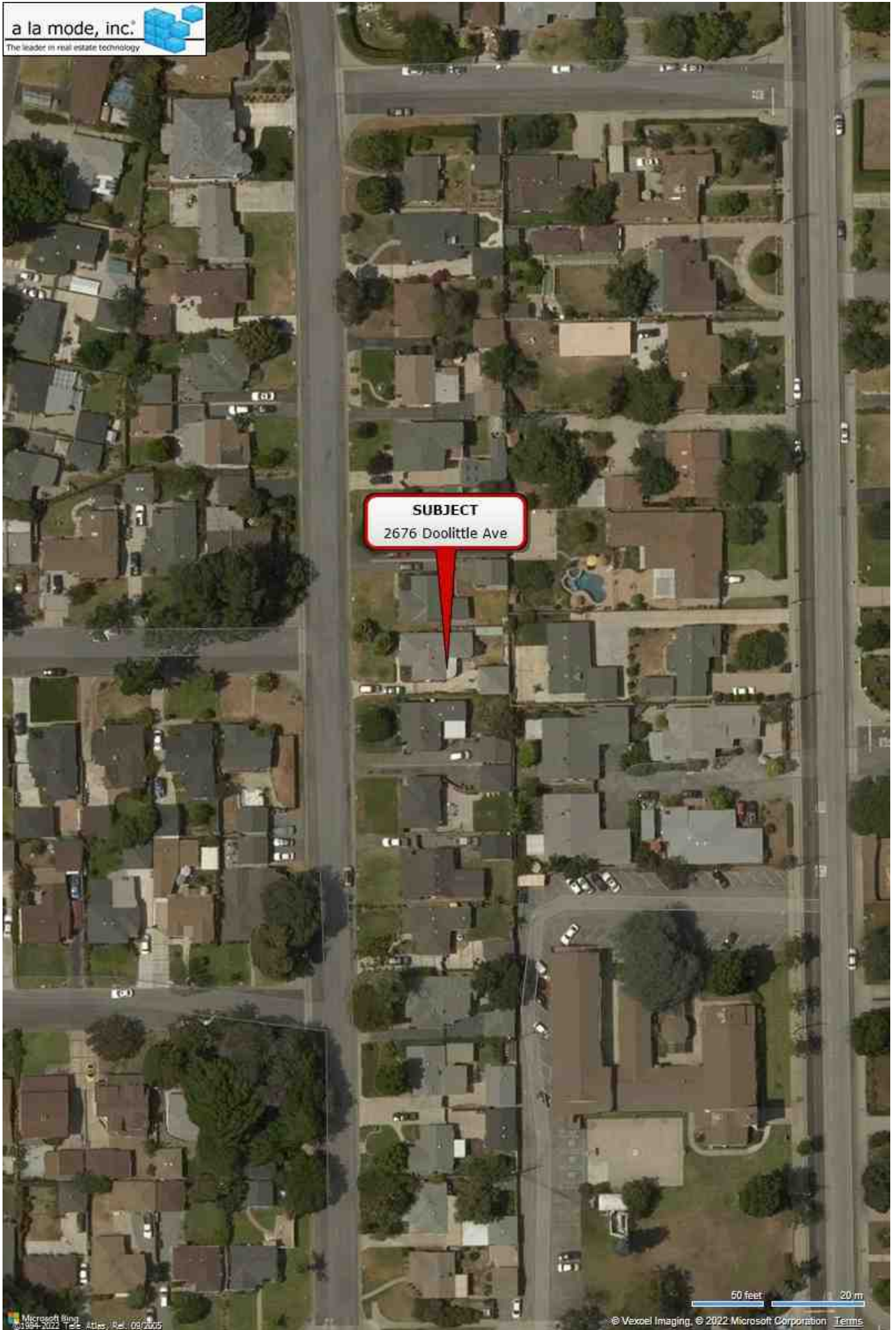
ARCADIA ACREAGE TRACT **TRACT NO. 16091** **TRACT NO. 13601**
 M.B. 10-18 M.B. 358-1-3 M.B. 294-12-13
 CODE
 6264
 14620
 15174
 FOR PREV. ASSM'T. SEE:
 5791-5

ASSESSOR'S MAP
 COUNTY OF LOS ANGELES, CALIF.

660929 11-12-00
 671105-18
 671205
 6717005
 2000021
 2010315

Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	2676 Doolittle Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	2676 Doolittle Ave						
City	Arcadia	County	Los Angeles	State	CA	Zip Code	91006
Lender/Client	Wedgewood Inc						



Subject Front

2676 Doolittle Ave
Sales Price
Gross Living Area 1,210
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5301 sf
Quality Q4
Age 72

Subject Rear

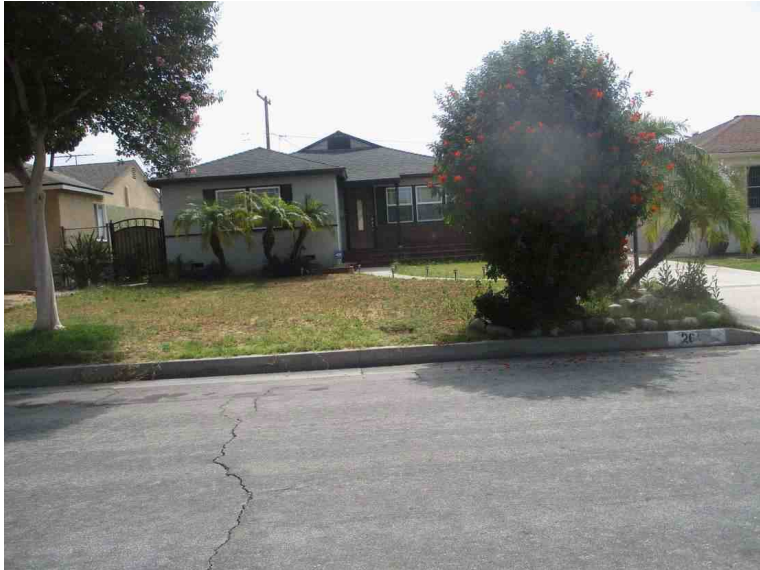
Unavailable with 2055 inspection.



Subject Street

Comparable photo page

Borrower	Redwood Holdings LLC				
Property Address	2676 Doolittle Ave				
City	Arcadia	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91006



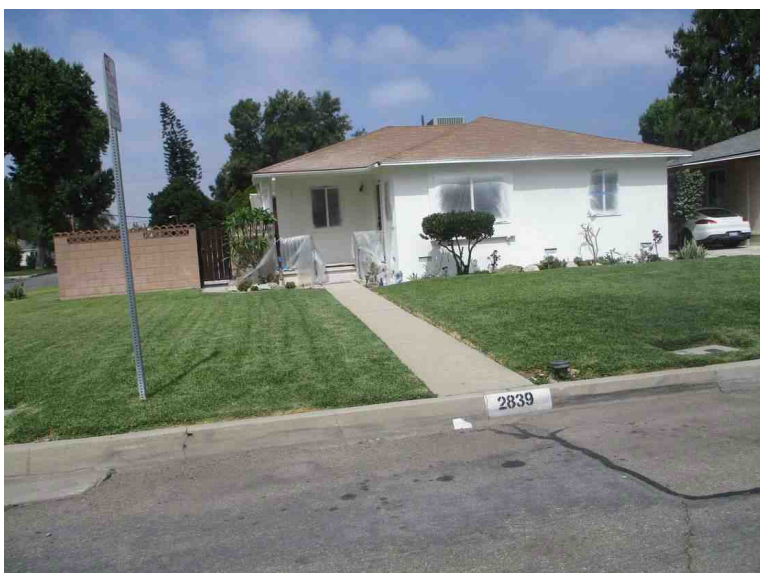
Comparable 1

2646 Doolittle Ave
 Prox. To subject 0.06 miles N
 Sales price 980,000
 Gross living area 1,398
 Total rooms 6
 Total bedrooms 3
 Total bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5406 sf
 Quality Q3
 Age 72



Comparable 2

3025 Eisenhower Ave
 Prox. To subject 0.47 miles S
 Sales price 835,000
 Gross living area 1,077
 Total rooms 6
 Total bedrooms 3
 Total bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6030 sf
 Quality Q4
 Age 76



Comparable 3

2839 Loganrita Ave
 Prox. To subject 0.20 miles SE
 Sales price 846,500
 Gross living area 1,038
 Total rooms 6
 Total bedrooms 3
 Total bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7271 sf
 Quality Q3
 Age 74

Comparable photo page

Borrower	Redwood Holdings LLC				
Property Address	2676 Doolittle Ave				
City	Arcadia	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc		Zip Code	91006	



Comparable 4

3144 Hempstead Ave	
Prox. To subject	0.69 miles SW
Sales price	830,000
Gross living area	1,337
Total rooms	5
Total bedrooms	2
Total bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	8304 sf
Quality	Q4
Age	73



Comparable 5

933 E Sandra Ave	
Prox. To subject	0.34 miles S
Sales price	798,000
Gross living area	1,066
Total rooms	6
Total bedrooms	3
Total bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5747 sf
Quality	Q4
Age	73



Comparable 6

5628 Marshburn Ave	
Prox. To subject	0.85 miles SW
Sales price	898,000
Gross living area	1,280
Total rooms	5
Total bedrooms	2
Total bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	5800 sf
Quality	Q4
Age	72

Market Conditions Addendum to the Appraisal Report

File No. VC2676DOOLITTLE

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 **2676 Doolittle Ave** City **Arcadia** State **CA** ZIP Code **91006**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	6	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.00	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	15	6	7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	3.0	7.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	846,000	1,110,000	980,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	19	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	850,000	1,115,000	849,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	10	24	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	99%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **No financing concessions, conventional financing with no interest buydown, loan discounts, or concessions noted.**

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

Improving economic conditions is a contributing factor, coupled with lower interest rate, REO properties decreased. This is supported by current market data in the subject neighborhood, recent sales, pending sales, and listings in the subject's immediate neighborhood.

Cite data sources for above information. **Ndcdata,mls,win2data,realquest**

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.

Property values have been stable in the subject neighborhood over the past 9 months. Also noted was a decrease in bank owned properties, therefore, it could lead to stabilization of values in the area for competitively priced properties. This is supported by current market data in the subject neighborhood, recent sales, pending sales, and listings in the subject's immediate neighborhood.

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

Project Name:

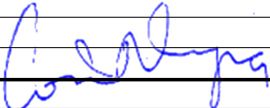
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

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

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

No sales transaction in subject's project within the past 12 months.

Signature



Signature

Appraiser Name **Connie Nugera**

Supervisory Appraiser Name

Company Name **Value Appraisal Services**

Company Name

Company Address **P. O. Box 1601, Arcadia, CA 91077**

Company Address

State License/Certification # **AR032327** State **CA**

State License/Certification # State

Email Address **valueappraisalservices@gmail.com**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



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

Connie L. Nugera

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: AR 032327

Effective Date: November 5, 2021

Date Expires: November 4, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3060344

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

LLOYD'S

REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE

**THIS INSURANCE IS EFFECTED WITH CERTAIN
UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)**

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy Number: 22REALPC-0084

- Item 1. **NAMED INSURED:** Connie L Nugera dba Value Appraisal Services, Inc.
- Item 2. **MAILING ADDRESS:** P O Box 1571, Arcadia, CA 91077
- Item 3. **PERIOD OF INSURANCE:** FROM: 03/22/2022 TO: 03/22/2023
12:01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.
- | | | | |
|---------|----------------------------|--------------|--|
| Item 4. | LIMIT OF LIABILITY: | \$ 1,000,000 | Each "Claim" (Including Defense Costs) |
| | | \$ 1,000,000 | Annual Aggregate (Including defense Costs) |
| Item 5. | DEDUCTIBLE: | \$ 1,000.00 | Each "Claim" (Including Defense Costs) |
| Item 6. | PREMIUM: | \$ 1,432.00 | Gross Premium |
| | | \$ 42.96 | Surplus Lines Tax |
| | | \$ 3.58 | Stamp Tax |
| | | \$ 50.00 | Policy Fee |
| | | \$ | |
| | | <hr/> | |
| | | \$ 1,528.54 | Total Premium |
- Item 7. **RETROACTIVE DATE:** 03/22/2016
- Item 8. **NOTICE OF CLAIM TO:** London Fischer LLP
Attn: Ryan Turner
59 Maiden Lane, New York, NY 10038
Tel: 212-331-9472/ Fax: 212-872-1030
Email: Targetpro@LondonFischer.com
- Item 9. **Forms, Endorsements and Application to be made part of this Policy:**
See attached forms list
- Item 10. Service of Suit: Upon Underwriters pursuant to Condition XXI may be made upon.
New York Office of Lloyds America Inc., but Foley & Lardner LLP, 555 California Street, Suite 1700, San Francisco, Ca 94104-1502

02/23/2022

Date:


Authorized Representative

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been 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.

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.

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.

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.

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.

Quality Ratings and Definitions

Q1

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

Q2

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

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

