APPRAISAL OF REAL PROPERTY



LOCATED AT

9306 Nalini Ct Santee, CA 92071 LOT 529 TR 7295

FOR

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

OPINION OF VALUE

772,000

AS OF

05/25/2022

BY

Kerby Lampton Clario Appraisal Network, Inc. 300 E 2nd St Ste 1405 Reno, NV 89501-1508 619-701-2965 Kerby.Lampton@clarioappraisal.com



Clario Appraisal Network

		rior-Only Ir	ispection			1130	а пер	on		File #	3279	94754		
The purpose of this summary appraisal report	t is to provi	de the lender/	client with a	in accurate,	and adequat	ely	supported	, opinic	on of t	the ma	rket valu	-	the subje	ct property.
Property Address 9306 Nalini Ct				City	Santee					State	CA	Zip Co	^{de} 92	071
Borrower Redwood Holdings, LLC		Owner o	of Public Record	Sm	ith Beverly	Εð	& Perrv	/L		County		n Diego		
Legal Description LOT 529 TR 7295														
Assessor's Parcel # 383-432-23-00				Tax Y	^{ear} 2021					R.E. T	axes \$	2.199)	
Neighborhood Name Santee				Map		N/A				Censu	s Tract	0166.		
Occupant Owner Tenant X Vacar	nt	Special	Assessments \$	0		N// N	` [PUD	HOA	\$ 0		per y		per month
Property Rights Appraised Fee Simple	Leasehold	•	(describe)	0			L			* 0				
Assignment Type Purchase Transaction		ce Transaction	· /	r (describe)	0									
Leader/Olleat	Ineimain				Servicin	-								
Lender/Client Wedgewood Inc.					ttan Beach	Blv	d Suite	e 100,	Redor	ndo Be	each, C			
Is the subject property currently offered for sale or has it bee	en ottered for sale i	n the tweive month	s prior to the effe	ective date of tr	lis appraisai?							Yes	X No	
Report data source(s) used, offering price(s), and date(s).		Per CRML	S, there a	re no kno	wn listings	of t	the sub	oject p	property	y in th	e prior	12 mo	onths.	
I did did not analyze the contract for sale for performed.	the subject purcha	ase transaction. Exp	plain the results o	f the analysis o	of the contract for	sale c	or why the	analysis	was not					
Contract Price \$ Date of Contract	ct	Is the	property seller th	ne owner of pu	olic record?			Yes	No	Data Sou	urce(s)			
Is there any financial assistance (loan charges, sale concess If Yes, report the total dollar amount and describe the items t		payment assistance	, etc.) to be paid	by any party o	n behalf of the bo	rrowe	н? 						Ye	s N
Note: Race and the racial composition of the neighborho	ood are not apprai	sal factors.												
Neighborhood Characteristics			One-	-Unit Housing	Trends					-Unit Ho	•	_	Present La	and Use %
Location 🗌 Urban 🔀 Suburban 🗌	Rural I	Property Values	Increasi	ng	Stable		Declining		PRICE		AGE	One-l	Jnit	65
Built-Up 🗙 Over 75% 🗌 25-75% 🗍	Under 25%	Demand/Supply	Shortage	e [In Balance	$\overline{\Box}$	Over Sup	ply	\$ (000))	(yrs)	2-4 U	Init	5
Growth Rapid X Stable	Slow I	Marketing Time	Under 3	mths	3-6 mths	\square	Over 6 m	ths	490	Low	20	Multi-	Family	15
Neighborhood Boundaries North- Open		•]				955	High	70	_	nercial	15
	Upaue, EdS	n≃ Oity ULa		aur- Oily		, al		51-	955 735	Pred.	45	Other		0
Mission Trails Regional Park.									735	TTCu.	45	Ouloi		0
Neighborhood Description See attached	addenda.													
Specific Zoning Classification R-1 Zoning Compliance X Legal Legal Nonco	nforming (Orandfal		ng Description	Reside										
Is the highest and best use of subject property as improved				oning ent use?	lllegal (describe)			X	Yes	No	lf No, de	scribe	See	attached
addenda.		er plans and specifi	cations) the pres	ent use?			Off-site				lf No, de			
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011 Page 1 of 6



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Exterior-Only Inspection Residential Appraisal Report

49901

There are 17 comparable											File #				
				or sale		he subject neighborhoo	-	-	price	000,000		to \$		0,000	
There are 137 comparable	sales in the	subject	neighbo			he past twelve months	rangin	-		^{ce from \$} 490,00)			955,000	
FEATURE	SUBJEC	T		COM	PARAB	LE SALE # 1		CON	MPARAB	LE SALE # 2		CO	MPARAB	LE SALE # 3	
Address 9306 Nalini Ct			9346	Whispe	ering	Leaves Ln	8436	Rums	on Dr		9310	Cado	rette A	Ave	
Santee, CA 9207	'1		Sante	e, CA	9207	71	Sante	e, CA	9207	'1	Sante	e, CA	9207	71	
Proximity to Subject			0.26	miles N	W		0.32	miles I	N		0.14 ו	miles	W		
Sale Price	\$					\$ 770,500				\$ 810,000				\$	789,000
Sale Price/Gross Liv. Area	\$	sq.ft.	\$!	509.59	sq.ft.		\$ (604.48	sq.ft.		\$ _	191.90) sq.ft.		
Data Source(s)						79;DOM 139				8SD;DOM 6				3SD;DO	M 0
Verification Source(s)				#15342				13923			Doc #				
VALUE ADJUSTMENTS	DESCRIPT	ION		SCRIPTION		+ (-) \$ Adjustment		SCRIPTIO		+ (-) \$ Adjustment		SCRIPTIC			Adjustment
Sales or Financing			ArmL	th			ArmL	th			ArmL	th			
Concessions				;7500		0	Conv				Conv				
Date of Sale/Time					22			,	200	0			/22		0
Location				2;c03/2	22	0		2;c03/	22	0	s03/2		122		0
Leasehold/Fee Simple	N;Res;		N;Re				N;Re				N;Re				
Site	Fee Simpl	e		Simple				Simple			Fee S		•		
	5932 sf		6200			0	7200			-6,340					0
View	N;Res;Mtn			s;Mtn			N;Re				N;Res				
Design (Style)	DT1;Conte	emp	DT1;	Conterr	р		DT1;	Conter	mp		DT1;(Conte	mp		
Quality of Construction	Q4		Q4				Q4				Q4			L	
Actual Age	45		49			0	50			0	50				0
Condition	C3		C3				C3				C3				
Above Grade	Total Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths		
Room Count	7 4	2.0	7	3	2.0	0	7	4	2.0		7	4	2.0		
Gross Living Area	1,43			1,512	sq.ft.	-3,800		1,340		+4,800		1,604			-8,400
Basement & Finished	0sf		0sf	.,		0,000	0sf	.,		1,000	0sf	.,		1	0,100
Rooms Below Grade											551				
Functional Utility	Adequate		Adeq	uato			Adeq	uato			Adac	uato		+	
Heating/Cooling			· ·								Adeq				
Energy Efficient Items	FWA/CAC	•		/NoAC		+5,000				45.000	FWA/		.	+	
	None		None					ed Sola	ar	-15,000			ar		0
Garage/Carport	2ga2dw		2ga2				2ga2				2ga20				
Porch/Patio/Deck	Patio/Decl	(s)		/Deck(s	3)			/Deck((s)		Patio/		(s)		
Pool Features	NoPool		NoPc	ol			NoPc	ol			NoPo	ol			
Fireplaces	1FP		1FP				None			+1,000	None				+1,000
Exterior Features	None		None	•			None				None				
Net Adjustment (Total)				+] -	\$ 1,200		+ Σ	ζ-	\$ -15,540		+	Χ-	\$	-7,400
Adjusted Sale Price			Net Adj.	().2 %		Net Adj.		1.9 %		Net Adj.		0.9 %		
of Comparables			Gross Ad	dj. 1	1.1 %	\$ 771,700	Gross Ad	tj.	3.4 %	\$ 794,460	Gross Ad	tj.	1.2 %	\$	781,600
I 🗙 did 🗌 did not research the s	sale or transfer his	tory of the	subject p	roperty and	compa	rable sales. If not, explain									
Data Source(s) Realist My research did idd n Data Source(s) Realist	ot reveal any prior	sales or tr	ransfers of	f the compa	rable s	ales for the year prior to the o	late of sal	e of the co	omparabl	e sale.					
Report the results of the research and anal	lysis of the prior s	ale or trans	sfer histor	y of the sub	ject pro			ditional pr	ior sales	on page 3).					
ITEM		S	UBJECT			COMPARABLE SA	LE #1			COMPARABLE SALE #2			COMP	ARABLE SALI	E #3
Date of Prior Sale/Transfer	08/23/	2019													
Price of Prior Sale/Transfer		-		-					-			-			-
	\$0														
Data Source(s)		t			-	Realist			Realis	st		Reali	st		
Data Source(s) Effective Date of Data Source(s)	\$0 Realis 05/29/				_	Realist 05/27/2022			Realis 05/27	st /2022			st 7/2022	2	
.,	Realis	2022	mparable :	sales	_	05/27/2022	MIS		05/27	/2022		05/27	/2022		Doc
Effective Date of Data Source(s) Analysis of prior sale or transfer history of	Realis 05/29/ the subject prope	'2022 rty and co				05/27/2022 Per		record	05/27 s, the	/2022 Subject transferre	ed on	05/27 08/23	/2022 /2019	for \$0, [Doc
Effective Date of Data Source(s)	Realis 05/29/ the subject prope nsferred on	2022 rty and co 06/14	/2019	for \$0,	Doc	05/27/2022 Per #298266. 9346 W	/hispe	record ring Le	05/27 s, the eaves	/2022 Subject transferre Ln has no known	ed on 12-mo	05/27 08/23 onth p	7/2022 /2019 prior tra	for \$0, [ansfer	Doc
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See Addenda.					
COST APPROACH TO VALUE	(not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.	(not required by Fannie Mae)				
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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 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 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 prosence 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 hazards, this appraisal report must not be considered as a newformental assessment of the property.

5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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File #

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 these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, and the appraiser's certification. statements, conclusions,

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal was prepared. report

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a Appraisal containing appraisal SeriptOFF0A3045 delivered containing my original hand written signature.

APPRAISER 1/1/	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Kerby Lampton	Name
Company Name Clario Appraisal Network, Inc.	Company Name
Company Address 300 E 2nd St Ste 1405	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 05/30/2022	Date of Signature
Effective Date of Appraisal 05/25/2022	State Certification #
State Certification # AR034628	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
9306 Nalini Ct	Did inspect exterior of subject property from street
Santee, CA 92071	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 772,000	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc.	 Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address	
Freddie Mac Form 2055 March 2005 UAD Version 9/2011 Page	6 of 6

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Supplemental Addendum

Borrower	Redwood Holdings, LLC							
Property Address	9306 Nalini Ct							
City	Santee	County	San Diego	State	CA	Zip Code	92071	
Lender/Client	Wedgewood Inc							

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 0.5 miles west via CA 52 Fwy. and no adverse conditions affecting marketability were noted at the time of inspection. Employment appears stable & marketability appears typical. CA 52 Fwy. runs through the neighborhood, but does not constitute a market barrier or delineation. Potential buyers would considered homes on either side of this freeway when making purchasing decisions.

• 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, marketable room count, standard views, and "C3" overall condition, with updates/older remodel plus older/original features per MLS. 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 \$5/sf for differences over 1000 sf. Total room and bedroom count did not warrant adjustment.

Comp 1 warranted adjustment for living area and HVAC.

Comp 2 warranted adjustment for site size, living area, solar, and fireplace.

Comp 3 warranted adjustment for living area and fireplace count. Leased solar has no market contribution.

<u>Exterior-Only: Reconciliation and Final Value Conclusion</u>

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, 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.

Exterior-Only: Conditions of Appraisal

This report is based on the extraordinary assumption that the interior is commensurate with the exterior. If found to be untrue, may affect assignment results, as required by USPAP Standards Rule 2-2(a).

• 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							
Property Address	9306 Nalini Ct							
City	Santee	County	San Diego	State	CA	Zip Code	92071	
Lender/Client	Wedgewood Inc.							



Subject Front

9306 Nalini Ct	
Sales Price	
Gross Living Area	1,436
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Mtn
Site	5932 sf
Quality	Q4
Age	45

Subject Rear



Subject Street

μIJ

Comparable Photo Page

Borrower	Redwood Holdings, LLC							
Property Address	9306 Nalini Ct							
City	Santee	County	San Diego	State	CA	Zip Code	92071	
Lender/Client	Wedgewood Inc.							



Comparable 1 46 Whispering Leaves Ln

9346 Whispering	J Leaves Ln
Prox. to Subject	0.26 miles NW
Sale Price	770,500
Gross Living Area	1,512
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Mtn
Site	6200 sf
Quality	Q4
Age	49





Comparable 2

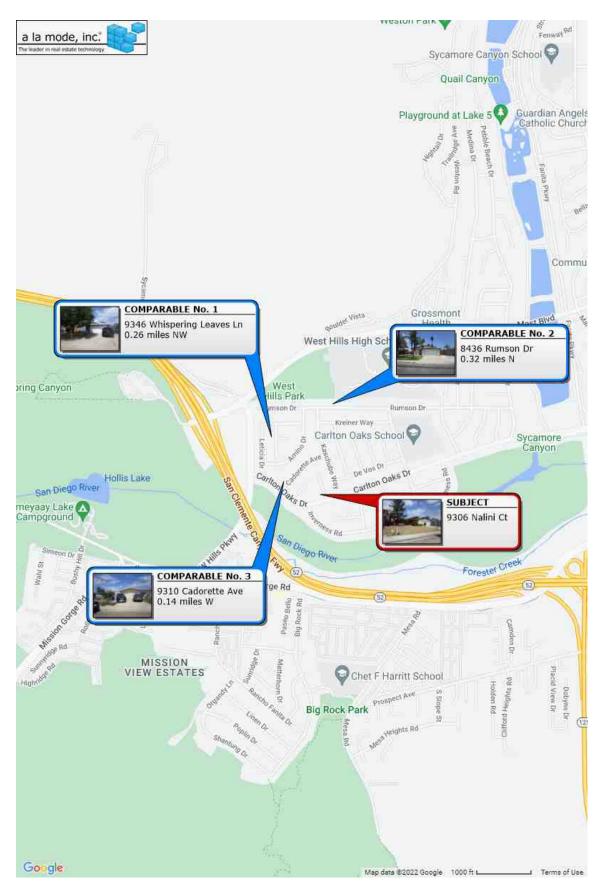
8436 Rumson	Dr
Prox. to Subject	0.32 miles N
Sale Price	810,000
Gross Living Area	1,340
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Mtn
Site	7200 sf
Quality	Q4
Age	50

Comparable 3

9310 Cadorette	Ave
Prox. to Subject	0.14 miles W
Sale Price	789,000
Gross Living Area	1,604
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Mtn
Site	6000 sf
Quality	Q4
Age	50

Lo	cation	Мар

Borrower	Redwood Holdings, LLC							
Property Address	9306 Nalini Ct							
City	Santee	County	San Diego	State	CA	Zip Code	92071	
Lender/Client	Wedgewood Inc.							





Aerial Map

Borrower	Redwood Holdings, LLC							
Property Address	9306 Nalini Ct							
City	Santee	County	San Diego	State	CA	Zip Code	92071	
Lender/Client	Wedgewood Inc.							



Mar	ket Conditions Ad	dendum to the Ap	praisal Report	File No.	32794754	
The purpose of this addendum is to provide the lender/client with a cl	-		ons prevalent in the subject		521 541 54	
neighborhood. This is a required addendum for all appraisal reports w Property Address 9306 Nalini Ct	nth an effective date on or after h	City Santee		State CA	ZIP Code 920)71
Borrower Redwood Holdings, LLC		, ountee		ON	520	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Instructions: The appraiser must use the information required on this			-	-		
housing trends and overall market conditions as reported in the Neigh it is available and reliable and must provide analysis as indicated belo				xtent		
explanation. It is recognized that not all data sources will be able to pr				ata		
in the analysis. If data sources provide the required information as an	•		• •			
average. Sales and listings must be properties that compete with the s subject property. The appraiser must explain any anomalies in the dat				the		
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	40	48	49	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	6.67	16.00	16.33	Increasing	Stable Stable	Declining
Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate)	8	4 0.3	3	Declining Declining	Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Median Comparable Sale Price	690,000	705,000	735,000	Increasing	Stable	Declining
Median Comparable Sales Days on Market Median Comparable List Price	15	12	<u>11</u> 725,000	Declining Increasing	Stable Stable	Increasing Declining
Madler Orenandela Lieferra Dava en Madat	<u> 695,000 </u> 9	700,000 9	8	Declining	Stable	Increasing
Median Sale Price as % of List Price	95	95	105	Increasing	Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? Explain in detail the seller concessions trends for the past 12 months	Yes	NO	a of hundowno, closing costs, c	Declining	Stable	Increasing
fees, options, etc.). An analysis was perform					tal of 5.6% w	aro
Median Comparable Etionings Days on Market Median Sale Price as % of List Price Selier-(developer, builder, etc.)paid financial assistance prevalent? Explain in detail the seller concessions trends for the past 12 months fees, options, etc.). An analysis was perforn reported to have seller concessions. This a		- U		1036 34163, 4 10		
Are foreclosure sales (REO sales) a factor in the market?	Yes 🗙 No	If yes, explain (including t	he trends in listings and sales of	foreclosed properties).		
An analysis was performed on 137 compet	ing sales over the pa	ast 12 months. For th	nose sales, a total of	0.7% were rep	orted to be R	EO.
		SanDiegoMLS syst	em (using an effectiv	ve date of 05/29	/2022) was u	tilized to
arrive at the results noted on this addendur	n Any porcont char					
	II. Any percent chan	ige results noted in t	hese comments are	based on simpl	e regression.	
Summarize the above information as support for your conclusions in					e regression.	
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, to	the Neighborhood section of the formulate your conclusions, pro	appraisal report form. If you use ovide both an explanation and su	d any additional information, suc oport for your conclusions.	h as	-	
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USPAP ADDENDUM

Borrower	Redwood Holdings, LL	C			
Property Address	9306 Nalini Ct				
City	Santee	County Sar	n Diego State	CA	Zip Code 92071
Lender	Wedgewood Inc.				
This repor	t was prepared under the followir	a LISPAP reporting option:			
Appra Appra	Isal Report	This report was prepared in accordance with	JSPAP Standards Rule 2-2(a).		
Restri	cted Appraisal Report	This report was prepared in accordance with	USPAP Standards Rule 2-2(b).		
	le Exposure Time				
My opinion	of a reasonable exposure time for the	subject property at the market value stated in this i	eport is:		
Additional	Ostifisations				
	Certifications t, to the best of my knowledge and beli	iof.			
-					
		iser or in any other capacity, regarding the property	that is the subject of this report within the		
three-y	year period immediately preceding acc	eptance of this assignment.			
	performed services, as an appraiser	or in another capacity, regarding the property that	s the subject of this report within the three-year		
period	immediately preceding acceptance of	f this assignment. Those services are described in	the comments below.		
- The state	ements of fact contained in this re	port are true and correct.			
			nptions and limiting conditions and are my pe	rsonal, impa	artial, and unbiased
profession	al analyses, opinions, and conclus	sions.			
- Unless of	therwise indicated, I have no prese	ent or prospective interest in the property that	is the subject of this report and no personal	interest with	respect to the parties
involved.					
		that is the subject of this report or the parties	-		
	• •	ot contingent upon developing or reporting pre			
			nt or reporting of a predetermined value or dir		
		•	irrence of a subsequent event directly related		
			red, in conformity with the Uniform Standards	3 OT Protessi	Ional Appraisal Practice that
	ect at the time this report was prep therwise indicated I have made a	personal inspection of the property that is the	subject of this report		
	,		e to the person(s) signing this certification (if	there are ev	vcentions the name of each
		appraisal assistance is stated elsewhere in this			
		····			
	•				
Additional	Comments				
	esign.alamode.c	om/verify Serial:9F6A7A4E			
APPRAISER	⊧ ,/ <u>/</u> /		SUPERVISORY APPRAISER: (only if r	required)	
	VVA				
Signature:	Stt.		Signature:		
	erby Lampton		Name:		
Date Signed:	05/30/2022		Date Signed:		
State Certificatio			State Certification #:		
or State License	7111004020		or State License #:		
State: CA			State:		
0/1	of Certification or License: 0	9/14/2022	Expiration Date of Certification or License:		
Effective Date of			Supervisory Appraiser Inspection of Subject Property:	:	2
			Did Not Exterior-only from Street	H	or

Serial# 9F6A7A4E esign.alamode.com/verify

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THIS DOCUMENT CONTAINS A TRUE WATERWARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"	3053579	Loretta Dillon, Deputy Bureau Chief	Effective Date: September 15, 20 Date Expires: September 14, 20	BREA APPRAISER IDENTIFICATION NUMBER: AR 034628	This license has been issued in accordance with the provisions of the Real Estate Appraisers' I Certification Law.	"Certified Residential Real Estate Appraiser"	has successfully met the requirements for a license as a residential real estate appraiser in the California and is, therefore, entitled to use the title:	Kerby L. Lampton	Business, Consumer Services & Housing Agency BUREAU OF REAL ESTATE APPRAISERS REAL ESTATE APPRAISER LICENSE	
		Deputy Bureau Chief, BREA	: September 15, 2020 September 14, 2022		al Estate Appraisers' Licensing and	aiser"	state appraiser in the State of		Agency PRAISERS LICENSE	

E&O Insurance

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CERT	CERTIFICATE IS ISSUED AS A I ITIFICATE DOES NOT AFFIRMATI DW. THIS CERTIFICATE OF INS RESENTATIVE OR PRODUCER, AN	VELY	OR	NEGATIVELY AMEND, EX DOES NOT CONSTITUTE	KTEND OR ALTE	R THE CO	VERAGE AFFORDED E	TE HOL BY THE	DER. THI
IMPC If SU	RTANT: If the certificate holder i BROGATION IS WAIVED, subject certificate does not confer rights t	s an / to the	ADD e ter	TIONAL INSURED, the pol ms and conditions of the	policy, certain po	licies may r			
RODUC		o the	certi		ONTACT AME: Fiona Che			_	
	ance, a Marsh & McLennan Age	ncy Ll	LC c				FAX	(047) 4	40.0402
0 N N	Martingale Road			(A E-	HONE /C, No, Ext): 312-625 MAIL DDRESS: fchen@a:	0-0092	(A/C, No):	(047)4	40-9123
	mburg IL 60173			A			DING COVERAGE		NAIC #
				154	SURER A : AXA Inst				31127
SURED	1		-	CLEANOL 02	SURER B :				
	Capital.com, Inc.				SURER C :				
	Capital Holdings, Inc. 2nd Street			IN	SURER D :				
luite	1405			IN	SURER E :				
leno	NV 89501			IN	SURER F :				
OVE				NUMBER: 667417962			REVISION NUMBER:		
INDIC	IS TO CERTIFY THAT THE POLICIES ATED. NOTWITHSTANDING ANY RE IFICATE MAY BE ISSUED OR MAY USIONS AND CONDITIONS OF SUCH	QUIR	IN. T	IT, TERM OR CONDITION OF THE INSURANCE AFFORDED	ANY CONTRACT BY THE POLICIES	OR OTHER I S DESCRIBED	DOCUMENT WITH RESPE	CT TO	WHICH TH
R	TYPE OF INSURANCE	ADDL	UBR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP	LIMI	rs	
~	COMMERCIAL GENERAL LIABILITY	INSU .	WVD				EACH OCCURRENCE	s	
	CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	
							MED EXP (Any one person)	s	
							PERSONAL & ADV INJURY	\$	
GE	N'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$	
	POLICY PRO- JECT LOC						PRODUCTS - COMP/OP AGG	\$	
	OTHER:							\$	
AU	TOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$	
	ANY AUTO						BODILY INJURY (Per person)	\$	
	AUTOS ONLY SCHEDULED						BODILY INJURY (Per accident PROPERTY DAMAGE	-	
	HIRED NON-OWNED AUTOS ONLY						(Par accident)	\$	
		-						\$	-
	UMBRELLA LIAB OCCUR		Υ.				EACH OCCURRENCE	\$	
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	\$	
-	DED RETENTION \$						PER OTH- STATUTE ER	S	
AN	DRKERS COMPENSATION D EMPLOYERS' LIABILITY Y / N							s	
AN	YPROPRIETOR/PARTNER/EXECUTIVE FICER/MEMBEREXCLUDED?	N/A					E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYE		
(Ma	es describe under						E.L. DISEASE - POLICY LIMIT	1	
	es, describe under SCRIPTION OF OPERATIONS below		-	MDD0044462	10/18/2021	10/18/2022	Claim/Aggregate		00,000
A Pr	ofessional Liability			MPP9044163	10/10/2021	10/10/2022		110-10-4	
RE: PR	PTION OF OPERATIONS / LOCATIONS / VEHIC ROOF OF INSURANCE Ireed that the following is an Addition								
					CANCELLATION				
ERT	Clario Appraisal Network,	Inc.				THE ABOVE I N DATE TH ITH THE POLI	DESCRIBED POLICIES BE EREOF, NOTICE WILL CY PROVISIONS.	CANCEL BE DE	LED BEFO
	PROOF OF INSURANCE			ľ	I TOTALED REPRES	Dil			
					fine T	o Mar			