

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

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Exterior-Only Inspection Residential Appraisal Report

49901
File # 32794754

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

Property Address **9306 Nalini Ct** City **Santee** State **CA** Zip Code **92071**
 Borrower **Redwood Holdings, LLC** Owner of Public Record **Smith Beverly E & Perry L** County **San Diego**
 Legal Description **LOT 529 TR 7295**
 Assessor's Parcel # **383-432-23-00** Tax Year **2021** R.E. Taxes \$ **2,199**
 Neighborhood Name **Santee** Map Reference **N/A** Census Tract **0166.06**
 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). **Per CRMLS, there are no known listings of the subject property in the prior 12 months.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %				
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %				
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	490	Low 20	Multi-Family	15 %				
Neighborhood Boundaries North- Open Space, East- City of Lakeside, South- City of El Cajon, and West- Mission Trails Regional Park.		955	High 70	Commercial	15 %				
Neighborhood Description See attached addenda.		735	Pred. 45	Other	0 %				

Market Conditions (including support for the above conclusions) **See attached addenda.**

Dimensions **59 x 100 +/-** Area **5932 sf** Shape **Rectangular** View **N;Res;Mtn**
 Specific Zoning Classification **R-1** Zoning Description **Residential**
 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 **See attached addenda.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06073C1634G** FEMA Map Date **05/16/2012**
 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 _____

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<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 type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Conc
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls FmStc/A	Fuel Gas	<input checked="" type="checkbox"/> Porch Ohang	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Comp/A	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1977	Gutters & Downspouts Alum/A	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 45	Window Type AlSlider/A	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" 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: 7 Rooms 4 Bedrooms 2.0 Bath(s)			1,436 Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.) None				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;Condition and quality based on exterior inspection and median condition of comparable homes in the market area plus recent sale MLS record. It could not be determined if there were working CO/smoke detector(s) on site or if the water heater was double strapped due to exterior only inspection. View is standard residential, which includes surrounding mountains.. Total room and bedroom count taken from county records. The subject appeared to be vacant at the time of inspection per exterior view.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 850,000												
There are 137 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 490,000 to \$ 955,000												
FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3	
Address		9306 Nalini Ct Santee, CA 92071			9346 Whispering Leaves Ln Santee, CA 92071			8436 Rumson Dr Santee, CA 92071			9310 Cadorette Ave Santee, CA 92071	
Proximity to Subject		0.26 miles NW			0.32 miles N			0.14 miles W				
Sale Price		\$ 770,500			\$ 810,000			\$ 789,000				
Sale Price/Gross Liv. Area		\$ 509.59 sq.ft.			\$ 604.48 sq.ft.			\$ 491.90 sq.ft.				
Data Source(s)		MLS #PTP2107179;DOM 139			MLS #220004718SD;DOM 6			MLS #220003483SD;DOM 0				
Verification Source(s)		Doc #153423/Realist			Doc #139233/Realist			Doc #120604/Realist				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;7500		ArmLth Conv;0		0		ArmLth Conv;0		0		
Date of Sale/Time		s04/22;c03/22		s03/22;c03/22		0		s03/22;c02/22		0		
Location		N;Res;		N;Res;				N;Res;				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				
Site		5932 sf		6200 sf		0		7200 sf		-6,340		
View		N;Res;Mtn		N;Res;Mtn				N;Res;Mtn				
Design (Style)		DT1;Contemp		DT1;Contemp				DT1;Contemp				
Quality of Construction		Q4		Q4				Q4				
Actual Age		45		49		0		50		0		
Condition		C3		C3				C3				
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				
Room Count		7 4 2.0		7 3 2.0		0		7 4 2.0				
Gross Living Area		1,436 sq.ft.		1,512 sq.ft.		-3,800		1,340 sq.ft.		+4,800		
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				
Functional Utility		Adequate		Adequate				Adequate				
Heating/Cooling		FWA/CAC		FWA/NoAC		+5,000		FWA/CAC				
Energy Efficient Items		None		None				Owned Solar		-15,000		
Garage/Carport		2ga2dw		2ga2dw				2ga2dw				
Porch/Patio/Deck		Patio/Deck(s)		Patio/Deck(s)				Patio/Deck(s)				
Pool Features		NoPool		NoPool				NoPool				
Fireplaces		1FP		1FP				None		+1,000		
Exterior Features		None		None				None		+1,000		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,200				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,540		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,400		
Adjusted Sale Price of Comparables				Net Adj. 0.2% Gross Adj. 1.1% \$ 771,700				Net Adj. 1.9% Gross Adj. 3.4% \$ 794,460		Net Adj. 0.9% Gross Adj. 1.2% \$ 781,600		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain												
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Realist												
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Realist												
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		08/23/2019										
Price of Prior Sale/Transfer		\$0										
Data Source(s)		Realist			Realist			Realist			Realist	
Effective Date of Data Source(s)		05/29/2022			05/27/2022			05/27/2022			05/27/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales Per MLS records, the Subject transferred on 08/23/2019 for \$0, Doc #35993/Realist. It also transferred on 06/14/2019 for \$0, Doc #298266. 9346 Whispering Leaves Ln has no known 12-month prior transfer history. 8436 Rumson Dr has no known 12-month prior transfer history. 9310 Cadorette Ave has no known 12-month prior transfer history.												
Summary of Sales Comparison Approach See attached addenda.												
Indicated Value by Sales Comparison Approach \$ 772,000												
Indicated Value by: Sales Comparison Approach \$ 772,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$												
See Addendum												
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:												
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 \$ 772,000 , as of 05/25/2022 , which is the date of inspection and the effective date of this appraisal.												

See Addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site value based on site sales from the

immediate neighborhood over the past 2-years per MLS records). Land to value ratio greater than 30% is common to this market area and does not adversely affect marketability or market value opinion. A very high land to value ratio was determined by market extraction.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	375,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Cost Approach not developed due to age of improvements. Remaining economic life = 40 yrs.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH	= \$ 0

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

Income approach not included due to predominantly owner occupied like style

improvements in this market area.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Was the project created by the conversion of 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.

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.

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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.

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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, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER
Signature [Handwritten Signature]
Name Kerby Lampton
Company Name Clario Appraisal Network, Inc.
Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
Telephone Number 619-701-2965
Email Address Kerby.Lampton@clarioappraisal.com
Date of Signature and Report 05/30/2022
Effective Date of Appraisal 05/25/2022
State Certification # AR034628
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/14/2022

ADDRESS OF PROPERTY APPRAISED
9306 Nalini Ct
Santee, CA 92071
APPRAISED VALUE OF SUBJECT PROPERTY \$ 772,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
Did not inspect exterior of subject property
Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection

Supplemental Addendum

File No. 32794754

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 consider 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.

• **Exterior-Only: Reconciliation and Final Value Conclusion**

Comps used bracket as many parameters affecting value as possible. All comps weighted in the determination of market value via the Sales Comparison Approach, with special emphasis placed on comp 1: recent sale from the immediate neighborhood with equal location, quality, view, marketable room count, 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

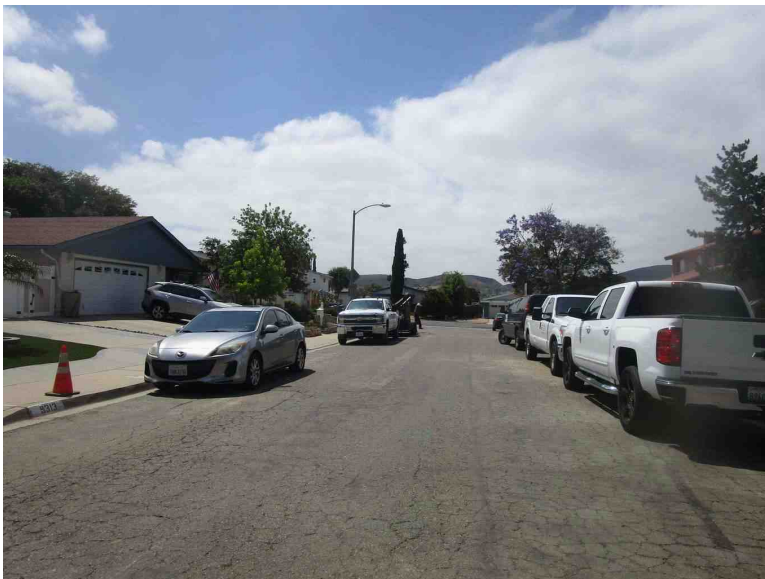
Borrower	Redwood Holdings, LLC				
Property Address	9306 Nalini Ct				
City	Santee	County	San Diego	State	CA Zip Code 92071
Lender/Client	Wedgewood Inc.				



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

Comparable Photo Page

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



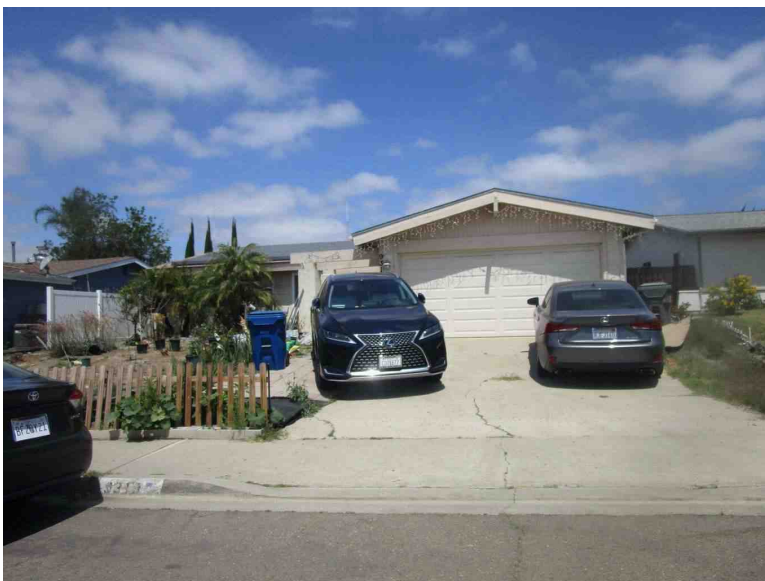
Comparable 1

9346 Whispering 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

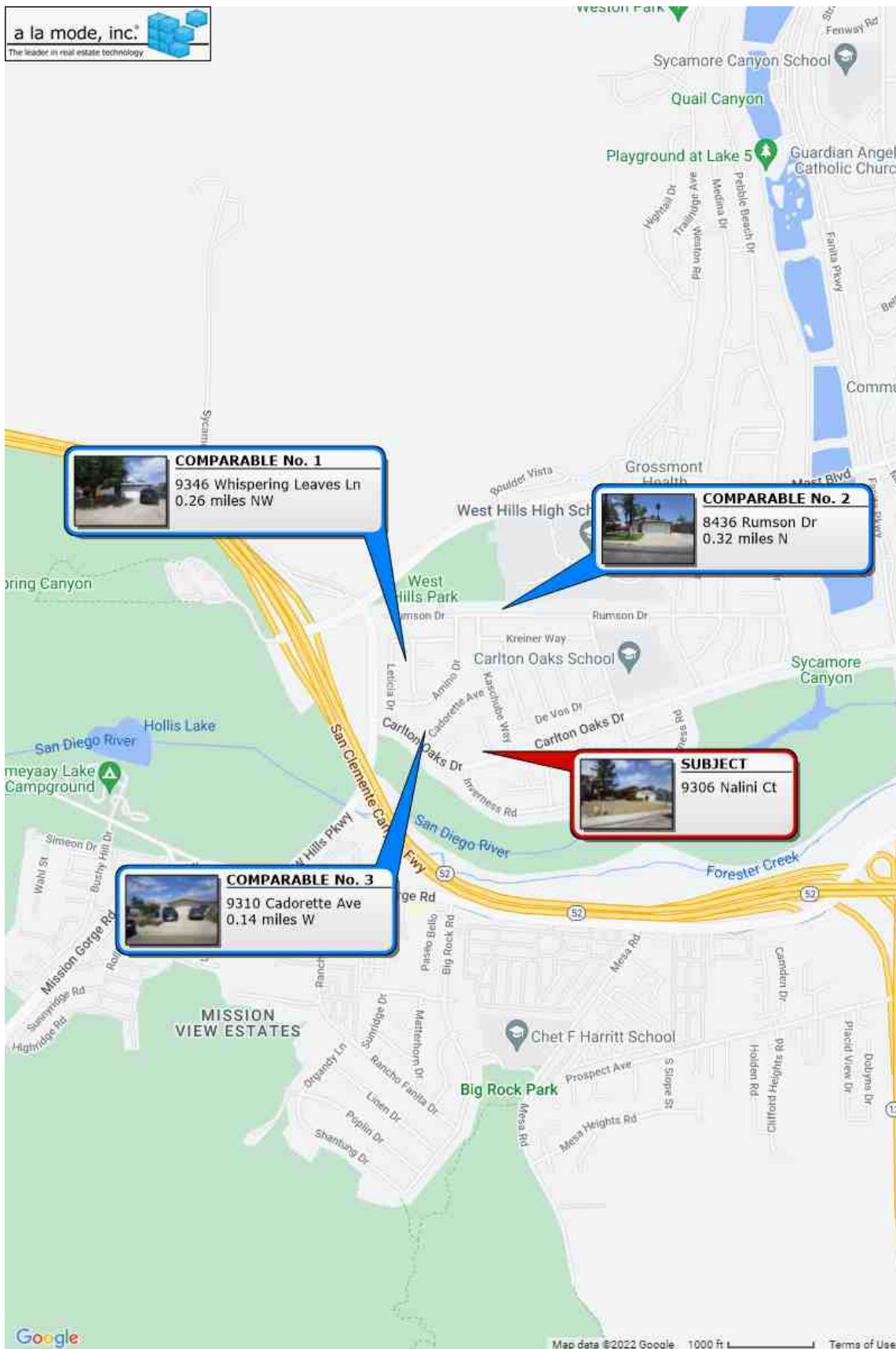


Comparable 3

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

Location Map

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



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.						





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

Kerby L. Lampton

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 034628

Effective Date: September 15, 2020
Date Expires: September 14, 2022


Loretta Dillon, Deputy Bureau Chief, BREA

3053579

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

E&O Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/11/2021

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

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

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173		CONTACT NAME: Fiona Chen PHONE (A/C, No, Ext): 312-625-5592 FAX (A/C, No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com	
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501		INSURER(S) AFFORDING COVERAGE INSURER A : AXA Insurance Company NAIC # 31127 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :	

COVERAGES CERTIFICATE NUMBER: 667417962 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/OP AGG \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> Y <input type="checkbox"/> N PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

CERTIFICATE HOLDER Clario Appraisal Network, Inc. PROOF OF INSURANCE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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