

Borrower	Redwood Holdings LLC	File No.	JLJBMD061422
Property Address	1431 N Pass Ave		
City	Burbank	County	Los Angeles
		State	CA
		Zip Code	91505
Lender/Client	Wedgewood Inc		

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USPAP ADDENDUM

32933500
File No. JLJBMD061422

Borrower	Redwood Holdings LLC		
Property Address	1431 N Pass Ave		
City	Burbank	County	Los Angeles
		State	CA
		Zip Code	91505
Lender	Wedgewood Inc		

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: 30-60 days

EXPOSURE TIME: estimated length of time that the property interested being appraised would have offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

USPAP 2018-2019 Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

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.

- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- APPRAISER COMPETENCY**
An appraiser must determine, prior to accepting the assignment, that he or she can perform the assignment competently. Competency requires
1. The ability to properly identify the problem to be addressed; and
 2. The knowledge and experience to complete the assignment competently; and
 3. Recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.
- I am competent to perform this assignment based on my state appraiser license and familiarity with this type of property in the subject market.

Additional Comments

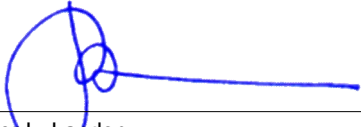
APPRAISER COMPETENCY

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1. The ability to properly identify the problem to be addressed; and
2. The knowledge and experience to complete the assignment competently; and
3. Recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.

I am competent to perform this assignment based on my state appraiser license and familiarity with this type of property in the subject market.

APPRAISER:

Signature: 

Name: Jennifer L. Landon

Date Signed: 06/15/2022

State Certification #: AR037417

or State License #: _____

State: CA

Expiration Date of Certification or License: 06/07/2023

Effective Date of Appraisal: 06/14/2022

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

This modified set of instructions, Scope of Work, Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

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, or definition of market value 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.

6. 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.

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 personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I 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 or cooperative interest (where applicable) 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. [RESERVED]
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, including the subject project (where applicable), 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 or cooperative interest (where applicable) that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
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.

Exterior-Only Inspection Residential Appraisal Report

32933500
File # JLJBMD061422

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 1431 N Pass Ave	City Burbank	State CA	Zip Code 91505					
	Borrower Redwood Holdings LLC	Owner of Public Record Rodriguez,Amelia/Rodriguez Family Trust	County Los Angeles						
	Legal Description Tract No 9841 Lot 76								
	Assessor's Parcel # 2435-024-011	Tax Year 2021	R.E. Taxes \$ 1,839						
	Neighborhood Name Burbank	Map Reference Exterior	Census Tract 3112.00						
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month					
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value								
	Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 5;Per CRMLS#SB22079844, the subject property was sold on 06/10/2022 for \$1,050,000.									
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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	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	95 %			
	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	1 %			
	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	810	Low 62	Multi-Family	2 %			
	Neighborhood Boundaries The subject is bound by: North of W Chandler Blvd, South of Victory Blvd, East of N Clybourn Ave, and West of N Hollywood Way.		1,320	High 108	Commercial	2 %			
			1,100	Pred. 81	Other	%			
	Neighborhood Description The subject area is comprised of single family dwellings built predominately from 1930-1960. Dwellings vary in age, style, condition and site size. Commercial and multi-residential properties are situated along major thoroughfares. There is good access to support services, schools and employment.								
	Market Conditions (including support for the above conclusions) Market conditions are considered to be stable and increasing over the last 12-months. There is an average to low supply of residential properties and average demand. Marketing times area typically less than 120 days. Conventional & FHA financing is prevalent and readily available at nominal relates. Seller may pay a portion of a buyer's non-recurring closing costs.								
	Dimensions 120x50 Area 6000 sf Shape Regular/Avg View N;Res;								
	Specific Zoning Classification R-1 Zoning Description Single Family Residential								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
The subject is considered to be a legal conforming use and the subject's current use as a single family dwelling is it's highest and best use.									
SITE	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"/> <input type="checkbox"/>	Street Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>				
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 065018/06037C/1340F	FEMA Map Date 09/26/2008					
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
	There were no apparent adverse easements, encroachment or other adverse conditions noted at the time of the inspection. Further there were no obvious environmental hazards present in the improvements, on the site, or in the vicinity of the subject.								
	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner								
	<input type="checkbox"/> Other (describe) Data Source for Gross Living Area Parcel Quest;Realist;CRMLS								
	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 Open	Driveway Surface Concrete					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2					
Design (Style) Traditional	Roof Surface Cnrcr Tile/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0					
Year Built 1940	Gutters & Downspouts Yes/Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Perm/Avg	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached					
Effective Age (Yrs) 15	Window Type Dble Pn/Avg	<input checked="" type="checkbox"/> Other None	<input checked="" type="checkbox"/> Other Solar	<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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,327 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) The energy efficient items are typical for the market area of the subject.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Updates in the prior 15 years;IT IS NOTED THAT THE DIFFERENCE BETWEEN THE ACTUAL AGE AND EFFECTIVE AGE IS ATTRIBUTED THE SUBJECT'S CONDITION.									
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.									
The subject property is considered to be in average condition with no apparent deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. It is noted that the appraiser is not an expert in the identification of hazardous substances or environmental conditions, nor is the appraiser a licensed or qualified home inspector.									
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.									
The subject property is typical and conforming to the immediate market area in style, condition, use, construction as well as functional utility.									

Exterior-Only Inspection Residential Appraisal Report

32933500
File # JLJBMDO61422

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 975,000 to \$ 1,150,000

There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 810,000 to \$ 1,320,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1431 N Pass Ave Burbank, CA 91505	1474 N Evergreen St Burbank, CA 91505		1304 N Maple St Burbank, CA 91505		1308 N Pass Ave Burbank, CA 91505	
Proximity to Subject		0.09 miles N		0.22 miles SE		0.19 miles SE	
Sale Price	\$	\$ 1,200,000		\$ 1,320,000		\$ 1,260,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 944.88 sq.ft.		\$ 1024.05 sq.ft.		\$ 929.89 sq.ft.	
Data Source(s)		CRMLS#BB22071956;DOM 4		CRMLS#22143789 ;DOM 7		CRMLS#SR22050970 ;DOM 7	
Verification Source(s)		PQ, DOC# 522911		PQ, DOC# 514171		PQ, DOC# 411012	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c04/22		s05/22;c04/22		s04/22;c03/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6000 sf	5949 sf	+1,000	5493 sf	+5,000	5910 sf	+1,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	82	82		81	0	73	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	5 2 2.0	+8,000	6 3 2.0		6 3 2.0	
Gross Living Area	1,327 sq.ft.	1,270 sq.ft.	+5,000	1,289 sq.ft.	+3,000	1,355 sq.ft.	-2,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Solar Panels	Typ for Market	+5,000	Typ for Market	+5,000	Typ for Market	+5,000
Garage/Carport	2gd2dw	2gd2dw		2ga2dw	0	2gd1cp2dw	-5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Amenities	None	Bonus Room	-5,000	None		None	
Amenities/Pool & Spa	Pool	None	+25,000	Pool/Spa	-5,000	Pool	
APN#	2435-024-011	2435-023-010	0	2476-003-018	0	2476-005-017	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 39,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,000
Adjusted Sale Price of Comparables		Net Adj. 3.3% Gross Adj. 4.1%	\$ 1,239,000	Net Adj. 0.6% Gross Adj. 1.4%	\$ 1,328,000	Net Adj. 0.1% Gross Adj. 1.0%	\$ 1,259,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain A thorough search was made on the CRMLS as well as public records on the subject and each sales comparable to determine past sales history.

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) Parcel Quest/Realist/CRMLS

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) Parcel Quest/Realist/CRMLS

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	06/10/2022			
Price of Prior Sale/Transfer	\$1,050,000			
Data Source(s)	Parcel Quest/Realist	Parcel Quest/Realist	Parcel Quest/Realist	Parcel Quest/Realist
Effective Date of Data Source(s)	06/14/2022	06/14/2022	06/14/2022	06/14/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per CRMLS#SB22079844;DOM:5, the subject property was sold on 06/10/2022 for \$1,050,000. 1304 N Maple St had one previous sale within the past 36 months for \$989,000 and it sold on 12/06/2019 per MLS#CV19248094;DOM:10,Doc#1350951.

Summary of Sales Comparison Approach The comparables are all verified closed sales from the subject market area. The comparables are noted to be the most similar in age, condition, quality and appeal. The comparables bracket the subjects utility, amenities, and GBA. The sales provided are considered to be the best available as of the effective date of the appraisal. All comparables given equal consideration towards value. The adjusted range is \$1,200,000-\$1,328,000. The final estimate of value is determined to be \$1,250,000. Typical exposure time for the market area is 0-90 days. THE APPRAISER HAS NOT PERFORMED A PAST APPRAISALS ON THE SUBJECT PROPERTY. COMP 1 GIVEN MOST CONSIDERATION TOWARDS VALUE AS IT IS MOST APPROXIMATE SFR SALE TO THE SUBJECT.

Indicated Value by Sales Comparison Approach \$ 1,250,000

Indicated Value by: Sales Comparison Approach \$ 1,250,000 Cost Approach (if developed) \$ 1,249,146 Income Approach (if developed) \$ 0

The Sales Comparison approach was most weighted in determining the final estimate of value, as it best represents typical buyer's and sellers. The cost approach was given less emphasis due to the subject's age and location in a fully developed locale. The Income approach was not considered applicable due to SFR's in the subject's area are typically purchases for owner use and not income generation.

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:

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 \$ 1,250,000 ,as of 06/14/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

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File # JLJBMD061422

Appraisal Parameters and Methods:
 A six month market search was conducted within the subject's neighborhood and similar competing neighborhood(s) for comparable sales, pending sales and properties currently listed for sale. Many properties were reviewed, and to the best of the appraiser's knowledge, the Comparables presented and utilized in this report represent the most relevant data appropriate for the analysis and valuation of the subject property. The comparable section and valuation analysis is governed by the principle of substitution: a buyer will not pay more for one property than for another that is equally desirable. When determinable, adjustments for significant differences in improvements were derived by matched paired analysis or abstraction. When matched pair analysis or abstraction were not possible or practical, bracketing and/or the appraiser's knowledge and experience in the market area are utilized in determining the appropriate adjustment for differences. Comparable sales were confirmed closed per the information data sources cited in the "Scope of the Appraisal." In the case of discrepancies among data sources the appraisers placed more weight on the MLS data for descriptive information and Parcel Quest or Public Records for recording data. The comments below are explanations regarding the analysis and adjustments in the market grid of the URAR Form.

The following adjustments were indicated:
Active Listing: No adjustment due to the list price to sale price ratios at or over 100.0% for the last 12 months.
View: \$ for no view amenity
GLA: Differences greater than 100 SF were adjusted at \$85 per SF. Baths: \$8,000, Any variances in the total room count were considered in the GLA adjustment.
Site: Differences greater than 1,000 sf were adjusted at \$10 per SF.
Pool: \$20,000 **Spa:** \$5,000
Age: No age adjustment applied as subject and comparables are similar in effective age due to remodeling and will be adjusted within the condition grid.
 No other adjustments were indicated.

Subject reconciliation noted at predominant values within a 15% variance. The predominant value refers to the most frequently occurring value or value of the market place. The subject is not an over improvement for the area. This will not affect the marketability of the subject.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) The land value is estimated with land extraction approach. This land approach is performed by extracting the depreciated replacement cost new of all improvement from the total value or sales price of the comparable sales used to determined the value of the land. The opinion of site value was based off vacant land sales within the subject neighborhood boundaries noted on page one.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	892,000
Source of cost data Marshall & Swift	DWELLING	1,327 Sq.Ft. @ \$	285.00	= \$	378,195
Quality rating from cost service Avg Effective date of cost data Current		0 Sq.Ft. @ \$		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
The reproduction cost per square foot based on the Marshall and Swift	Garage/Carport	400 Sq.Ft. Sq.Ft. @ \$	95.00	= \$	38,000
Cost Handbook and information supplied by local builders. The land value ratio of % was determined by extraction and is typical for the market area. Physical depreciation is derived utilizing a modified Age Life Method. The estimated remaining life is 45 years.	Total Estimate of Cost-New			= \$	416,195
	Less	Physical	Functional	External	
	Depreciation	104,049			= \$(104,049)
	Depreciated Cost of Improvements			= \$	312,146
	"As-is" Value of Site Improvements			= \$	45,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH			= \$	1,249,146

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)

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.

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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

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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.

Exterior-Only Inspection Residential Appraisal Report

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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.

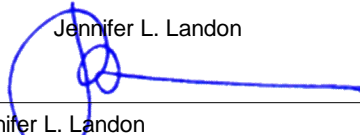
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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:

- 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.
- 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.
- 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.
- 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.
- 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 Jennifer L. Landon

Signature 

Name Jennifer L. Landon

Company Name Sunwest Appraisals Inc

Company Address 303 N Glenoaks Blvd, Suite 200,
Burbank, CA 91502

Telephone Number (818)322-3449

Email Address orders@sunwestappraisals.com

Date of Signature and Report 06/15/2022

Effective Date of Appraisal 06/14/2022

State Certification # AR037417

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 06/07/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

1431 N Pass Ave
Burbank, CA 91505

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278

Email Address _____

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. JLJBMD061422

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				

CONDITION OF SUBJECT PROPERTY:

The subject property is -bedroom and -bathroom -story home noted in good condition. The CRMLS reporting upgraded interior condition with supporting finishes to the kitchen, bathrooms, bedrooms and main living areas that have been modernized to meet current buyer needs. The prior listing commentary noted the view amenity and prior listing photos indicated the skyline view.

The subject is a style dwelling located on a residential street. The site is level with front & rear landscape, hardscape and car garage.

Per the listing agent of the subject's previous sale on 6/10/2022, the buyer assumed the solar lease. He could not provide any details in regards the terms of the lease or the monthly fee. As this an exterior report the appraiser has no access to the owner, details on the lease would need to be provided by the loan officer.

IT IS NOTED THAT THE DIFFERENCE BETWEEN THE ACTUAL AGE AND EFFECTIVE AGE IS ATTRIBUTED THE SUBJECT'S CONDITION.

PURPOSE OF THE APPRAISAL REPORT:

The purpose of this appraisal report is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named lender/client, its successors and/or assigns, in evaluating the subject property for lending purposes. This is a federally regulated transaction. Additional supporting data can be found in the appraiser's work file.

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of the property. The value estimate is given without regard to any questions of title, boundaries, or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable unless specifically outlined in this report.

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.

Areas and dimensions of the property were physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or the client. No attempt has been made to render an opinion or determine the status of easements that may exist. No responsibility is assumed for discrepancies that may become evident from a licensed survey of the property.

The value estimate involves only the real estate and all normal building equipment if any improvements are involved. Unless otherwise indicated, the opinion of value arrived at in this appraisal report is for the real estate only and DOES NOT INCLUDE ANY PERSONAL PROPERTY OF ANY KIND. Above ground pools or non-attached items such as freestanding appliances and window treatments are some examples of personal property. The inclusion of personal property in the sale of real estate is common. Although only the real estate is valued in this report, including typical personal property in a sale does not limit the marketability of a house.

The separate allocations between land and improvements, if applicable, represent our judgment only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the estimates and opinions of the appraiser formed after an examination of the subject property.

All opinions, as to values stated, are presented as the appraiser's considered opinion based on the information set forth in the report and his experience. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in this report.

The appraisal report was not based on developing or reporting predetermined results, or a requested minimum valuation, a specific valuation, or the approval of a loan.

Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of: USPAP – Uniform Standards of Professional Appraisal Practice.

THE APPRAISER HAS PREPARED THIS APPRAISAL IN FULL COMPLIANCE WITH THE APPRAISER INDEPENDENCE REQUIREMENTS AND HAS NOT PERFORMED, PARTICIPATED IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF AIR.

Supplemental Addendum

File No. JLJBMD061422

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				

At the request of the client, this appraisal has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The UAD standard requires property information for the subject and comparables that may be difficult to verify in the normal course of business. The appraiser relies on MLS data, public records data, property owner and realtor verification when available. However, when those collective sources cannot provide precise information, estimates and assumptions are made to comply with the UAD requirements. Should information become available that was not known during the original appraisal due diligence, it could impact the appraisal. The UAD data standard also requires the use of whole numbers in certain data fields. The appraiser was required to round certain numeric entries in order to comply with the UAD data standard.

We do not authorize the out of context quoting or partial reprinting of this appraisal report. Further, neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser nor the name of the firm which he/she is connected, shall be reproduced, published, or disseminated to the public through advertising media, public relations media, news media, or another public means of communication, without the prior written consent of the appraiser signing the report.

APPRAISAL DATA:

Appraisal reports are technical documents addressed to the specific needs of clients. In most cases, appraisals are made for mortgage companies and/or banks whose use for this report may be wholly different than that of the casual reader. Therefore, the reader should understand that this was made with a limited amount of data and limited ability to verify certain information. Information was verified when possible through public records, multiple listing services, real estate agents and exterior inspection. This includes verifications that the comparables are actually closed sales and the transactions are arms-length. No verification technique is one hundred percent accurate but the appraiser has relied upon information as reported and recorded unless better sources prevail.

From time to time, the indicated sizes of comparables shown in the available sources such as MLS services listing sheets or assessor appears to be incorrect based on the appraisers professional experience. If the size used in the MLS sheets does not correlate with other known data, the appraiser will estimate the size of comparables. These include assessor's sheets, physical inspection and use of interior room measurements along with a multiplier to depict size based on exterior measurements. The deviation of comparable size from published sizes only indicates an attempt at higher accuracy in the final report. However, there are many times that the exact size and features found in comparables cannot be confirmed except by any exterior inspection from the street. We have used three or more comparables in this report to eliminate the limited data associated with any single comparable.

Information regarding the comparable sales has been obtained from public sources and listing agencies. If any significant discrepancies are revealed, the right to amend this report is reserved.

CONDITION OF MATERIALS:

The appraisal report requires the appraiser to note the condition of materials of several components of the subject property. The appraiser makes no representations, guarantees or warranties (express or implied), regarding the materials, their fitness, quality, condition or remaining economic life. An appraiser is NOT QUALIFIED OR TRAINED to discover/disclose hidden defects in material or workmanship. The lender/client should utilize or at least consider the services of a professional licensed home inspector to evaluate same if concerned about the condition of materials of the subject property.

ENVIRONMENTAL:

The opinion of value reported in this appraisal report is predicated on the belief that there are no adverse conditions that would affect the livability, soundness, or structural integrity of the property, unless noted in the appraisal report. Adverse conditions include but are not limited to the following: Needed repairs, deterioration, the presence of hazardous wastes, toxic substances, and other adverse environmental conditions. Neither the appraiser(s), nor the appraisal firm and the associate's staff have the expertise required to discover any environmental hazards, toxic substances or infestation concerning the subject property. The appraiser is not an expert in the field of environmental hazards and this report is not to be considered as an environmental assessment of the property. The appraiser does not make any representations, guarantees, or warranties, express or implied, that the property is free of defects or environmental problems including but not limited to the following:

INFESTATION – The appraiser has no expertise in the field of insect, termites or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestations. We have not specifically inspected the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure to observe enclosed, encased, or otherwise concealed evidence of infestation. Infestation may be present in areas the appraiser cannot see.

LEAD BASE PAINT – A residential dwelling that was built prior to 1978 may present exposure to lead based paint that may place young children at risk of developing lead poisoning. The appraiser is not qualified to determine if lead based paint is present or if it poses any risk or hazard to its inhabitants.

MECHANICAL SYSTEMS – The appraiser is NOT A HOME INSPECTOR, ELECTRICIAN, OR PLUMBER. Mechanical systems, including but not limited to plumbing, electrical, HVAC, appliances, septic systems and wells, have not been tested by the appraiser to determine their fitness of condition. If an electrical capacity has been noted in the appraisal report, it has been taken from the electrical service panel within the subject property or provided by another source including but not limited to, the owner, the blueprints, specifications, contractors, or other sources believed to be reliable. The appraiser will not be responsible for the condition, alterations, defects, or other unapparent modifications related to the mechanical systems of the subject property.

Supplemental Addendum

File No. JLJBMD061422

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				

MOLD – The appraiser is not qualified to determine if mold is present in the property and if present, the appraiser is not qualified to determine the cause of the mold, the type of mold, or whether it poses any risk or hazard to the inhabitants.

SEASONAL CONDITIONS – There are instances when portions of the exterior of the property are obscured or not readily observable due to weather related conditions. In those instances, the appraiser(s) has relied upon a source(s) familiar with the property to cite the material and the condition of those improvements.

PROPERTY INSPECTION:

A “complete visual inspection” includes a walking tour of the property, interior and exterior and viewing all readily observable items; observing the floor plan and layout; identifying relevant amenities, evaluating conformity of the subject with the neighborhood; observing general conditions; assessing functional utility; measuring the house or utilizing other data and information to calculate the living area, and noting any renovations or remodeling that may have been done to the property.

A “complete visual inspection” does not include observing or viewing any portion of the property not readily accessible from a walking tour include full access to attics and/or crawl spaces; activation or operation of all mechanicals, electrical, or plumbing equipment or fixtures; any observation or viewing of the roof surface other than that which is readily viewable from ground level; or activation or testing of any water system of sewage or septic tank; walking the entire home site if the size and/or topography do not readily allow. **THE APPRAISER IS NOT A QUALIFIED HOME INSPECTOR OR ENGINEER AND DOES NOT REPRESENT THOSE SERVICES. THIS APPRAISAL IS NOT A WARRANTY AGAINST ANY DEFECT OF THE IMPROVEMENTS.**

SITE COMMENTS:

The site is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Statements regarding zoning compliances are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristics of the subject property’s site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right of way easements are insignificant to value. However, a current locational or boundary survey or title report may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modifications of the appraised value.

HIGHEST AND BEST USE:

In compliance with USPAP the following is included in the appraisal;

The rationale and support for the opinion of highest and best use developed for this assignment is as per below:
Highest and Best Use is defined as “The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Appraisal Institute, 2010).
The highest and best use analysis is a critical step in the valuation process. The comparable properties incorporated into the appraisal are directly affected by the highest and best use analysis. The analysis is based on the use that a hypothetical purchaser would make of the property based on the four tests cited below:

Legally Permissible - The use must be legal and probable. That is, the use must conform to existing zoning restrictions, or there must be a reasonable likelihood a rezoning or variance may be granted.

Physically Possible - The test of physical possibility addresses the physical characteristics associated with the site that might affect it's highest and best use. The size, shape, terrain, accessibility of land and risk of natural disasters affect the uses to which land can be put.

Financially Feasible - Land may be developed with different uses. Only those uses, which produce a positive net return over time, are deemed financially viable. This use must not depress surrounding property values.

Maximum Productivity - Of all the uses that fulfill the first three tests, there is only one use, which produces the greatest return. This single use represents the property's Highest and Best Use. Supply and demand are constantly fluctuation, so its common for a property's Highest and Best Use to Change.

The current use of the real estate as of the date of value is Residential as described in the improvements section of this appraisal.

After consideration of the above criteria it has been determined that the current improvements continue to contribute to the total market value of the property and the return from a new improvement would not currently offset the cost of demolishing the existing improvements and constructing a new one. **THEREFORE, THE HIGHEST AND BEST USE IS AS IMPROVED.**

LEGAL DESCRIPTION:

F.I.R.E.A. regulations require the appraiser to attempt to provide a legal description as part of the appraisal. If the legal description is provided, the appraiser has assumed it is correct. The legal description should be verified through legal documentation.

Supplemental Addendum

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Comment Regarding FEMA:

Subject's market area is within the declared FEMA county disaster area due to recent fire. At the time of the inspection there was no damage to the property due to the recent fires in the Los Angeles county. There has been no affect on the value or marketability of the subject. All photos of the subject and comparables are current photos (post disaster) and not from the MLS listing.

At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

NEIGHBORHOOD DESCRIPTION:

The subject is located in the city of Burbank. The subject area is comprised of single family dwellings built predominately from 1930-1960. Dwellings vary in age, style, condition and site size. Commercial and multi-residential properties are situated along major thoroughfares. There is good access to support services, schools and employment.

MARKET CONDITIONS:

Trends in real estate are directly related to historic, economic, demographic, and political forces within a market area. Events occurring nationally, regionally and locally can significantly impact the success of all types of real estate development. Macroeconomic conditions, such as interest rates, inflation, job security, industrial productivity, and stability in the stock market, shape consumer confidence and business investment activity. Regional and local indicators do not always mirror national trends. As a result, the economic conditions on a regional and local level have the most significant impact on real estate markets and must be analyzed separately. Diversity and stability in employment, job growth, business expansion and the profile of the available labor force all impact the economic stability of a region. Consumer demographics in the local market, such a population growth, household statistics, age/family characteristics and income levels, specifically impact the type of real estate development that can be sustained, the amount of development supported, prices/rents, absorption of space and the amenities required.

1004 MC Instructions state: "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".

"Subject Specific" parameters are often utilized, but by doing this, it will yield a smaller number of sales, too low to be considered statistically significant, it is then the appraiser's parameters may be expanded to include areas outside of the subject's immediate market neighborhood but still within the surrounding area to produce a statistically credible amount of data to achieve results in which support the appraiser's trend conclusions & not miss-lead the reader with an inadequate amount of statistical data,

Market conditions search criteria (farm list) are:

DUE TO THE INABILITY OF THE MLS TO FILTER CERTAIN KEY DATA, THE 1004MC INCLUDES PROPERTIES WHICH MAY MATCH IN FILTERABLE PHYSICAL CHARACTERISTICS, BUT ARE NOT ALWAYS COMPARABLE DWELLINGS.

In an effort to get a more accurate opinion of the market place CRMLS data was utilized.

SEARCH CRITERIA:

Researching comparable sales took place within the neighborhood boundaries to locate similar supportive and bracketing comparable analysis of closed and current market activity with weighted noted attributes to the subject. The initial research was conducted within subject's immediate neighborhood and then expanded within a 1 mile radius and within a 6 month time frame. Due to minimal inventory in the subject's Hillcrest Park neighborhood, the criteria was incrementally increased to a 25% variance within a 10 month time period to locate similar competing comparables to the subject. Comparables were researched to support the marketable characteristics of the subject with support for upgraded kitchens and bathrooms with additional interior and exteriors that have been well maintained and the view amenity. Criteria took into consideration towards the room counts, gross living area and site square footages while remaining within the neighborhood boundaries. Since not every subject can be compared to "ideal" comparable sales, the appraiser has chosen what are believed to be the best comparable sales available from a thorough and extensive search for comparable sales data in the subject's market. The sales selected for use in the analysis are considered to be the best indicators of value for the subject property. Other sales reviewed would have required excessive adjustments and were not considered to be as reliable as the sales chosen. Adjustment within the Sales Comparison Analysis are based on the market extraction method, generally employing the matched pair process, and not specifically based on cost figures. Search criteria remained within the subject's Stevenson Ranch neighborhood and located similarly supportive comparable sales considered to compete with the subject on the open market and are considered to support the main marketable attributes: condition, location and view amenity.

FINAL ANALYSIS:

The comparables are all verified closed sales from the subject market area. The comparables are noted to be the most similar in age, condition, quality and appeal. The comparables bracket the subjects utility, amenities, and GLA. The sales provided are considered to be the best available as of the effective date of the appraisal. THE APPRAISER HAS NOT PERFORMED A PAST APPRAISAL ON THE SUBJECT PROPERTY IN THE LAST 36 MONTHS. See Cost Approach page for adjustment clarification.

Comparables and are active/pending/contingent listings. They received negative adjustments to anticipate potential closed sales price.

ALL ADJUSTMENTS WERE DERIVED FROM THE SUBJECT MARKET AND THE APPRAISERS EXPERTISE IN THE MARKET PLACE.

Supplemental Addendum

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Some comparables are closed over 6 months ago. Market trends are stable within subject market area, therefore, no time adjustments were applied to comps sold over 6 months ago.

It is acknowledged that the difference in actual age between the subject and comparables exceeds 30%, however, in this area of custom homes they are considered to be among the best market data available. Real estate is an imperfect market and there will always be a range in values and marketing times. This range in values and marketing times have no affect on the subject's estimated market value.

Due to extenuating circumstances such as heavy traffic, private streets/driveways, or people in front of the properties at the time of exterior drive by inspection, some comparables have MLS photos.

The appraiser certifies and agrees that this appraisal was prepared in accordance with requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRRA) 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.

Cost Approach:

Land to market value percentage/ratio is typical for the neighborhood.

RECONCILIATION AND FINAL VALUE CONCLUSION:

The sales comparison approach was considered most applicable for the subject property because a typical buyer or seller would most readily understand and apply this approach. The income approach was not considered applicable due to the fact that the majority of housing stock in the area is owner occupied and not typically used for investment property. The cost approach was not completed due to the age of the subject and the subjectivity in estimating depreciation and because the typical buyer does not base price points on the cost approach. The quality of available data utilized in the Sales Comparison Approach was considered adequate. The quantity was relatively limited due to the attributes of the subject as previously discussed.

ADDITIONAL SALES COMPARABLE COMMENTS:

The comparables utilized were considered the best available to derive subject's valuation. Appropriate market adjustments were made for dissimilarities in all comps. Square footage where obtained from the assessor's office. Where assessor records were unavailable or appeared inaccurate, square footages were obtained from a multiplier derived from the market. The appraiser uses a variety of data services such as public and private online databases which include assessor's records, county recorder, FEMA Flood Maps, county websites, local zoning maps and/or phone confirmations by the appropriate zoning authorities, local MLS information, or any other reliable sources considered typical for the market area. All sources are considered to be reliable sources of data. When discrepancies in the information are found, the appraiser will use the source(s) that is believed to be the most reliable in the appraisal report. The appraiser will report only the data pertinent to the valuation process. When applicable, the data presented in the Sales Comparison Approach has been verified by more than one source unless otherwise noted.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable (list if necessary) and comparable property data was generally obtained from third-party sources (list sources). Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

COST APPROACH:

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total depreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of the data, in the whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to the changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

As of the date of this appraisal, any impact on real estate market conditions from COVID-19 is immeasurable. Market conditions and trends require a sufficient time and quantity of data to fully analyze. It would be reasonable to assume some impact on supply and demand; however, at this time, there is insufficient evidence that would allow us to formulate a conclusion. Prior virus outbreaks did not have any lasting impact since viral outbreaks have a limited timeline on interruption on business activity.

At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Supplemental Addendum

File No. JLJBMD061422

Borrower	Redwood Holdings LLC			
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Lender/Client	Wedgewood Inc			

SIGNIFICANT PROFESSIONAL ASSISTANCE: Jacob Bosco has provided assistance with research on market trends, subject photos, subject & data entry. He was directly supervised by Jennifer Landon. McKenzie Dotson has provided assistance with written analysis of subjects and comparable market improvements. Claire Levine-Dotson provided administrative duties and data entry. They were directly supervised by Jennifer Landon. While trainee assistance has been noted, I Jennifer Landon, solely developed the opinion of value contained in this appraisal.

Market Conditions Addendum to the Appraisal Report

32933500
File No. JLJBMD061422

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 **1431 N Pass Ave** City **Burbank** State **CA** ZIP Code **91505**

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)	17	6	14	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	2.00	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	4	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	2.0	1.3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input 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	\$930,000	\$925,000	\$1,023,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	9	7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$859,958	\$947,475	\$1,149,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	14	15	19	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.45%	103.07%	106.34%	<input checked="" type="checkbox"/> Increasing	<input 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.). **Generally typical seller concessions range from 0-5% of recurring and non-recurring closing costs. The mean is 3% and has not increased or decreased over the previous 12 month. Seller concessions appear to be increasing.**

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).

A monthly analysis was performed on 88 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

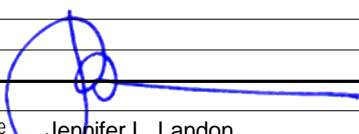
The data and opinions noted above indicate overall some stability in this area. Based on comparable information extracted, it is to assume that the majority of comparable properties would sell within three and six months, provided that they are appropriately priced and marketed. As indicated above, the overall market trend is increasing.

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

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

Signature 	Signature
Appraiser Name Jennifer L. Landon	Supervisory Appraiser Name
Company Name Sunwest Appraisals Inc	Company Name
Company Address 303 N Glenoaks Blvd, Ste 200, Burbank, CA 91502	Company Address
State License/Certification # AR037417 State CA	State License/Certification # State
Email Address orders@sunwestappraisals.com	Email Address

MARKET RESEARCH & ANALYSIS
CONDO/CO-OP PROJECTS
APPRAISER

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.

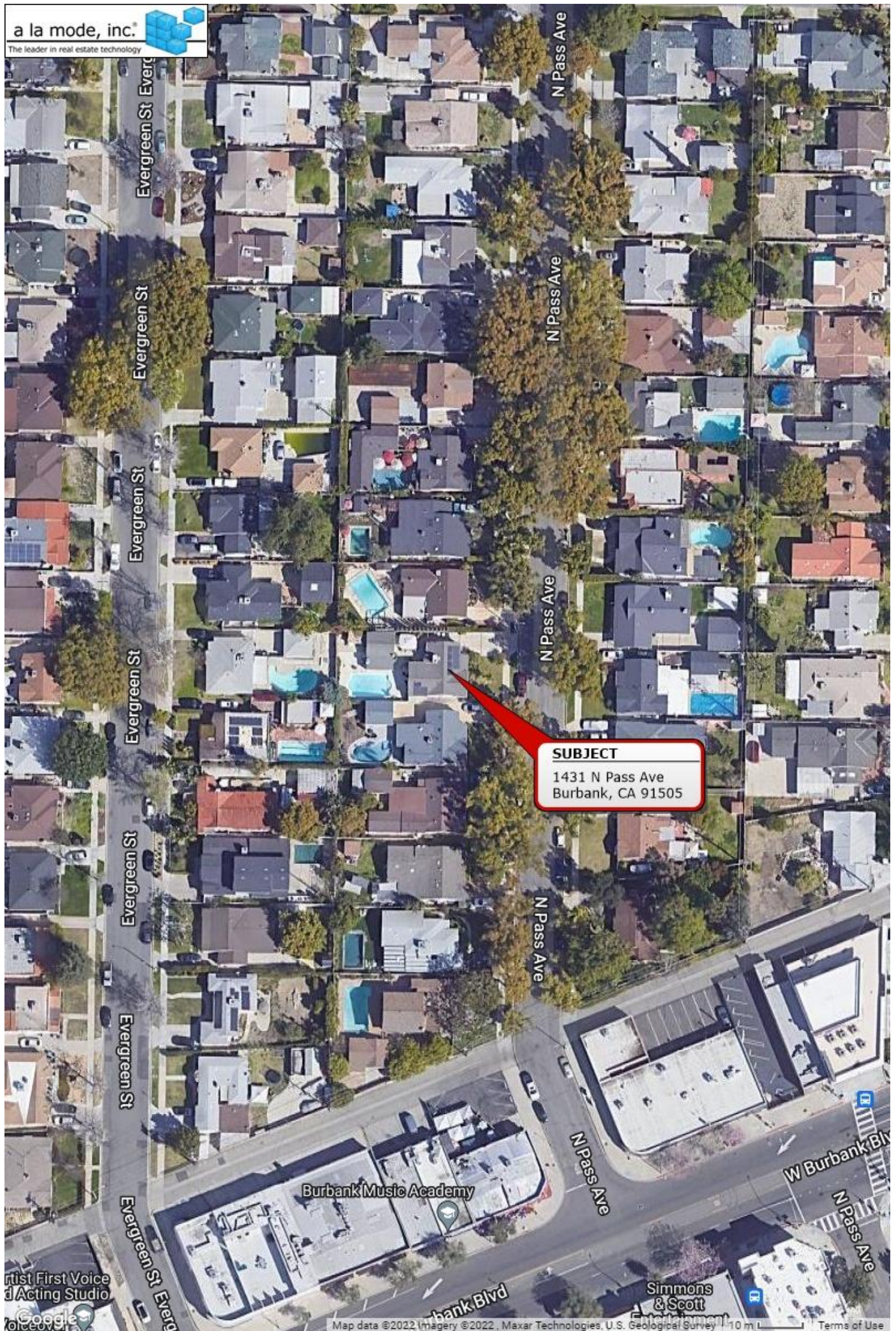
Location Map

Borrower	Redwood Holdings LLC		
Property Address	1431 N Pass Ave		
City	Burbank	County	Los Angeles
		State	CA
		Zip Code	91505
Lender/Client	Wedgewood Inc		



Aerial Map

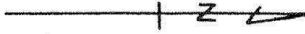
Borrower	Redwood Holdings LLC						
Property Address	1431 N Pass Ave						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91505
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1431 N Pass Ave		
City	Burbank	County	Los Angeles
		State	CA
		Zip Code	91505
Lender/Client	Wedgewood Inc		

2435 | 24
 SCALE 1" = 80'

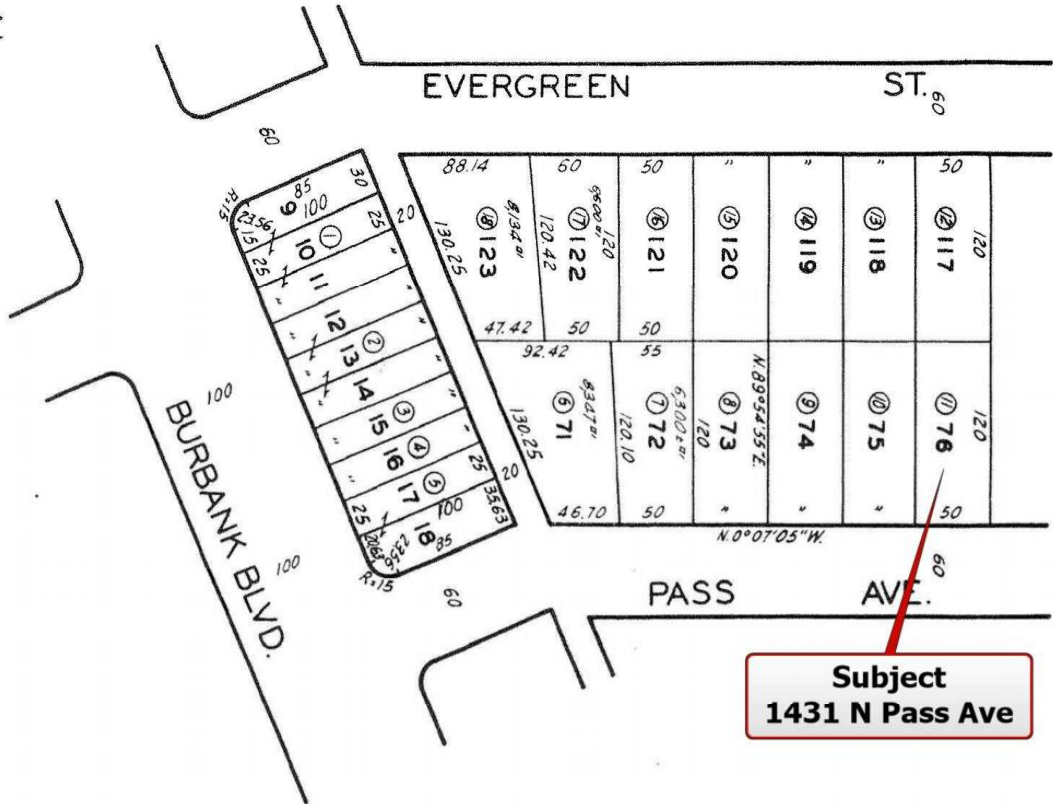


CODE
2530

TRACT NO. 9841

M. B. 142-99-100

FOR PREV. ASSM'T. SEE: 451-5 & 7



**Subject
1431 N Pass Ave**

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				



Subject Front

1431 N Pass Ave
 Sales Price
 Gross Living Area 1,327
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6000 sf
 Quality Q4
 Age 82



Subject Street



Subject Alternate Front Angle

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	1431 N Pass Ave						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91505
Lender/Client	Wedgewood Inc						



Alternate Street View



Side 1



Side 2



Alternate Front Angle 2

No Photo

No Photo

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				



Comparable 1

1474 N Evergreen St	
Prox. to Subject	0.09 miles N
Sale Price	1,200,000
Gross Living Area	1,270
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5949 sf
Quality	Q4
Age	82



Comparable 2

1304 N Maple St	
Prox. to Subject	0.22 miles SE
Sale Price	1,320,000
Gross Living Area	1,289
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5493 sf
Quality	Q4
Age	81



Comparable 3

1308 N Pass Ave	
Prox. to Subject	0.19 miles SE
Sale Price	1,260,000
Gross Living Area	1,355
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5910 sf
Quality	Q4
Age	73

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1431 N Pass Ave				
City	Burbank	County	Los Angeles	State	CA Zip Code 91505
Lender/Client	Wedgewood Inc				



Comparable 4

1730 N Rose St	
Prox. to Subject	0.42 miles N
Sale Price	1,300,000
Gross Living Area	1,368
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6000 sf
Quality	Q4
Age	81



Comparable 5

1210 N Maple St	
Prox. to Subject	0.31 miles SE
Sale Price	1,149,000
Gross Living Area	1,370
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	A;PwrLn;
Site	5544 sf
Quality	Q4
Age	75



Comparable 6

1901 N Rose St	
Prox. to Subject	0.60 miles N
Sale Price	1,150,000
Gross Living Area	1,447
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Airport;
View	N;Res;
Site	6000 sf
Quality	Q4
Age	82

Property Profile



County Last Updated: 06/02/2022

Property Location

Address: 1431 N PASS AVE	City: BURBANK	Zip: 91505-2014
APN#: 2435-024-011	Use Code: Single Family Residence	County: Los Angeles
Tract: 9841	Census Tract: 3112.00	Zone: BUR1YY
Map Page/Grid: 563/ C1	Legal Desc: TRACT NO 9841 LOT 76	
Total Assessed Value: 149,359	Tax Amount: 1,839.49	
Percent Improvement: 0.51	Tax Year / Assessor Year: 2021 / 2021	

Current Owner Information

Current Owner: RODRIGUEZ,AMELIA/RODRIGUEZ FAMILY TRUST	Owner Address: 1431 N PASS AVE
City, State, Zip: BURBANK, CA, 91505-2014	Owner Occupied: Yes
Last Transaction: 03/03/2021	Deed Type:
Amount:	Document: 0000351144

Last Sale Information

Transferred From: RODRIGUEZ, AMELIA	Seller Address:
Recording / Sale Date: 03/03/2021 /	Prior Recording / Sale Date: /
Most Recent Sale Price:	Prior Sale Price:
Document Number: 0000351144	Prior Document No.:
Document Type: quitclaim/deed of trust	Prior Document Type:

Lender Information

Lender:	Full/Partial:
Loan Amount / 2nd Trust Deed: /	Loan Type:

Physical Information

Building Area: 1,327	# of Bedrooms: 3	Lot Size: sqft / acreage: 6,000 / 0.14
Additional: 0	# of Bathrooms: 2.00	Year Built / Effective: 1940 / 1942
Garage: 0	# of Stories: 1	Heating:
First Floor: 0	Total Rooms: 9	Cooling:
Second Floor: 0	# of Units: 1	Roof Type:
Third Floor: 0	Garage/Carport: Garage	Construction/Quality: / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa: Yes	View:



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

Jennifer L. Landon

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 037417

Effective Date: June 8, 2021
Date Expires: June 7, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3058327

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

E&O

HUDSON INSURANCE COMPANY
 100 William Street, 5th Floor
 New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
 DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-1000218 **Renewal of:** PRA-1RE-10000 24

1. **Named Insured:** SunWest Appraisals, Inc.
 (including **Predecessor Entities** and **DBA's**)
2. **Address:** 303 N Glenoaks Blvd Suite 200
 Burbank, CA 91502
3. **Policy Period: From: March 16, 2022 To: March 16, 2023**
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**
 A. Per **Claim: \$1,000,000** B. Aggregate: **\$1,000,000**
5. **Deductible: \$5,000** Each Claim
6. **Policy Premium: \$1,820.00** **State Taxes / Surcharges: \$0.00**
7. **Retroactive Date: Full Prior Acts**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
 Hudson Insurance Group
 100 William Street, 5th Floor
 New York, NY 10038
 Fax: 646-216-3786
 Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: ALIA
 800-882-4410

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

President

Secretary