

Exterior-Only Inspection Residential Appraisal Report

50176 File # 32967208

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 36295 Exeter Ct City Newark State CA Zip Code 94560-2042
Borrower Redwood Holdings LLC Owner of Public Record Kennedy Steve and Kennedy Lorie County Alameda
Legal Description TRACT 3087 LOT 32
Assessor's Parcel # 092A-0718-008 Tax Year 2021 R.E. Taxes \$ 7,002
Neighborhood Name The Lake Map Reference 36084 Census Tract 4441.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100 Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per MAXEBRD, there are no known listings of the subject property in the prior 12 months.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 3 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 940 Low 29 Multi-Family 1 %
Neighborhood Boundaries North to Southeast: Highway 880, Southeast to South: Thornton Ave, West: 2,501 High 68 Commercial 1 %
Cedar Blvd/Newark Blvd, North to Southwest: Highway 84. 1,450 Pred. 53 Other %
Neighborhood Description See Additional Comments
Market Conditions (including support for the above conclusions) See Additional Comments

SITE

Dimensions 50 x 31.42 x 80 x 70 x 100 Area 7000 sf Shape Rectangular View N;Res;
Specific Zoning Classification LDR Zoning Description Low Density Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe See attached addenda.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06001C0442G FEMA Map Date 08/03/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [] No If Yes, describe
I have not checked the land records for the recorded easements and have reported only apparent easements, encroachments, or other apparent adverse conditions. The subject is located near the freeway. Please see Sales Comments regarding market reaction.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area Public Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [X] Other Unknown [X] Patio/Deck Unkn Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Wd/Avg Fuel Unknown [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Cmp/Av [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1971 Gutters & Downspouts Metal/Average [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Therm/Avg [X] Other Unknown [] Other None [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Appliances are unknown
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,453 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The existing improvement at the subject property appears to be in average condition from an exterior observation on the subject's street.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No functional or external inadequacies noted. Physical: Normal wear & tear. No significant repairs or modernization needed as noted from the street. Any wear and tear was noted and reflected as such in the subject's effective age.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
There are no physical deficiencies or other adverse conditions noted.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 998,800 to \$ 1,499,000		There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,135,000 to \$ 1,710,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	36295 Exeter Ct Newark, CA 94560-2042	36288 Saxon Ct Newark, CA 94560-2043	36354 Darvon St Newark, CA 94560-2616	5673 Abington Dr Newark, CA 94560-1303	
Proximity to Subject		0.09 miles NE	0.07 miles S	0.87 miles W	
Sale Price	\$	\$ 1,325,000	\$ 1,550,000	\$ 1,710,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 911.91 sq.ft.	\$ 1258.12 sq.ft.	\$ 1018.46 sq.ft.	
Data Source(s)		MAXEBRD #40976379;DOM 6	MAXEBRD #40984130;DOM 6	MAXEBRD #40988253;DOM 6	
Verification Source(s)		Doc #8868;CoreLogic	Doc #75355;CoreLogic	Doc #94061;CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s01/22;c12/21	+124,057	s04/22;c03/22	+77,453
Location	A;NrFreeway;	A;NrFreeway;		A;NrFreeway;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7000 sf	8910 sf	-9,550	7000 sf	-5,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	51	52	0	51	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.0	7 4 2.0		6 3 2.0	0
Gross Living Area	1,453 sq.ft.	1,453 sq.ft.		1,232 sq.ft.	+22,100
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Adequate	Adequate		Adequate	
Heating/Cooling	Unknown	FWA;NoAC	0	FWA;NoAC	0
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Unknwn	Porch/Patio	0	Prch/Pat/Deck	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 114,507	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 99,553
Adjusted Sale Price of Comparables		Net Adj. 8.6 % Gross Adj. 10.1 %	\$ 1,439,507	Net Adj. 6.4 % Gross Adj. 6.4 %	\$ 1,649,553
				<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,864
				Net Adj. 1.8 % Gross Adj. 5.0 %	\$ 1,740,864

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain In compliance with USPAP standard rule 1-5 and FNMA guidelines the appraiser researched and analyzed all noted sales of the subject in the last 3 years and all noted sales of the comparables for the last 12 months from the date of sale.

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) **CoreLogic**

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) **CoreLogic**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	06/17/2022	06/17/2022	06/17/2022	06/17/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Public records has not revealed any sales or transfers of any of the subject property within the 36 months prior to this appraisal. Comp 5 was purchased as listed above and remodeled before the current sale. No other sales or transfers in the last 36 months. All comps are fair market sales and do not include and REO's or short sales.

Summary of Sales Comparison Approach See attached addenda. See attached addenda.

Fee paid to Appraiser: \$375.00 AMC Registration: 1256
Indicated Value by Sales Comparison Approach \$ **1,440,000**

Indicated Value by: Sales Comparison Approach \$ 1,440,000 Cost Approach (if developed) \$ 1,439,911 Income Approach (if developed) \$

The Sales Comparison Approach is most reliable. The Cost Approach was given supportive consideration. The Income Approach is not utilized as these homes are purchased for residential amenities rather than income stream. The value conclusion is the result of a Complete Appraisal, Summary Report.

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 \$ **1,440,000**, as of **06/18/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Neighborhood - Description

The neighborhood is composed mainly of conforming single family residences with a mixture of multi family and commercial uses. This is a centrally located neighborhood and all conveniences are within reasonable proximity. Additionally, it is located within the Silicon Valley employment area and all major San Francisco Bay Area employment centers are within commutable distances. This is a stable and mature neighborhood and homes have average appeal to the market. Other amenities of the neighborhood include: Easy access to Highways 880 and 84, the Lake is within walking distance and a variety of shopping is available along Cedar Blvd, Thornton Ave and the Newpark Mall.

URAR : Neighborhood - Market Conditions

A 12 month market search of sales and listings in the subject's market area as noted on page 1 revealed the following data as indicated on the Market Data Graphs page:

The numbers on the Market Data Graphs indicate that values in the subject's market area have increased approximately 1.6% per month over the past year. The competing data shows an increase of approximately 1.3%. Due to a lack of data compared to overall neighborhood values, it appears reasonable in the grid to use overall neighborhood values in the grid. Demand is greater than supply. REO and short sale activity is minimal and has little influence in the current market. The market conditions in the immediate neighborhood and the entire market area are average. Marketing times are less than 3 months for homes which are priced appropriately. Most homes are selling within 1-15% of last list price. Buyers are attracted to prevailing low interest rates. Typical market transactions are all cash to the seller through conventional financing.

COST APPROACH

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) No recent sales of similar lots were found in the subject neighborhood. Site value is determined by abstraction.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	1,005,000
Source of cost data DwellingCost	DWELLING 1,453 Sq.Ft. @ \$ 582.56	=\$	846,460
Quality rating from cost service 6.0 Effective date of cost data 6/18/2022	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	FP,Prch,Fnc	=\$	25,000
See attached addenda.	Garage/Carport 400 Sq.Ft. @ \$ 212.34	=\$	84,936
	Total Estimate of Cost-New	=\$	956,396
	Less Physical Functional External		
	Depreciation 546,485	= \$(546,485)
	Depreciated Cost of Improvements	=\$	409,911
	"As-is" Value of Site Improvements	=\$	25,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH	=\$	1,439,911

INCOME

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)

PUD INFORMATION

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.

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

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

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Mishla K. Gershenson
 Company Name Velox Valuations
 Company Address 55 Monument Circle, Floor 7
Indianapolis, IN 46204
 Telephone Number 510-825-4242
 Email Address Mishla.Gershenson@VeloxVal.com
 Date of Signature and Report 06/20/2022
 Effective Date of Appraisal 06/18/2022
 State Certification # AR032457
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/18/2023

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

36295 Exeter Ct
Newark, CA 94560-2042
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,440,000

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 _____

Exterior-Only Inspection Residential Appraisal Report

50176
File # 32967208

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	36295 Exeter Ct Newark, CA 94560-2042	35528 Farnham Dr Newark, CA 94560-1457			36288 Saxon Ct Newark, CA 94560-2043			35290 Farnham Dr Newark, CA 94560-1453		
Proximity to Subject		0.62 miles NW			0.09 miles NE			0.80 miles NW		
Sale Price	\$	\$ 1,300,000			\$ 1,474,000			\$ 1,499,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 766.06 sq.ft.			\$ 1014.45 sq.ft.			\$ 883.32 sq.ft.		
Data Source(s)		MAXEBRD #40975477;DOM 6			MAXEBRD #40990902;DOM 35			MAXEBRD #40993908;DOM 30		
Verification Source(s)		Doc #14417;CoreLogic			CoreLogic			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing			Listing		
Date of Sale/Time		s01/22;c12/21	+130,605		Active	0		Active	0	
Location	A;NrFreeway;	A;BacksFrwy;	+32,000		A;NrFreeway;			A;NrFreeway;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7000 sf	9384 sf	-11,920		8910 sf	-9,550		8120 sf	-5,600	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	51	54	0		51			53	0	
Condition	C4	C4			C3	0		C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 4 2.0	8 4 2.0	0		7 4 2.1	-10,000		7 4 2.0		
Gross Living Area	1,453 sq.ft.	1,697 sq.ft.	-24,400		1,453 sq.ft.			1,697 sq.ft.	-24,400	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	Unknown	FWA;CAC	0		FWA;CAC	0		FWA;NoAC	0	
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Unknwn	Porch/Patio	0		Porch/Patio	0		Porch/Patio	0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 126,285		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,550		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,000	
Adjusted Sale Price of Comparables		Net Adj. 9.7 %			Net Adj. 1.3 %			Net Adj. 2.0 %		
		Gross Adj. 15.3 %	\$ 1,426,285		Gross Adj. 1.3 %	\$ 1,454,450		Gross Adj. 2.0 %	\$ 1,469,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer					01/13/2022					
Price of Prior Sale/Transfer					\$1,325,000					
Data Source(s)	CoreLogic		CoreLogic		CoreLogic		CoreLogic			
Effective Date of Data Source(s)	06/17/2022		06/17/2022		06/17/2022		06/17/2022			
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

50176
File No. 32967208

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 36295 Exeter Ct City Newark State CA ZIP Code 94560-2042

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)	10	5	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	1.67	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	1	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	0.6	4.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,312,500	\$1,325,000	\$1,550,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	7	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,309,500	\$1,199,000	\$1,421,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	12	9	27	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	105%	105%	115%	<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.). Original list price not used, list price at time of status used. Med Sale Price determined using only sold homes, dividing sold by price/final list price. Data from MLS. DOM=Listing Date to pending/withdrawn/cancelled/expired date. Seller concessions minimal consisting of seller credits for NRCC/minor repairs, usually less than \$5K. Search perimeters: 12 month search of homes built within 10 yrs of the subject, GLA from 1200-1700sf taken from subject's market area.

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).

Cite data sources for above information. EBRDI, ParcelQuest, Corelogic

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 numbers on the Market Data Graphs indicate that values in the subject's market area have increased approximately 1.6% per month over the past year. The competing data shows an increase of approximately 1.3%. Due to a lack of data compared to overall neighborhood values, it appears reasonable in the grid to use overall neighborhood values in the grid.

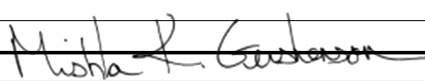
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
Appraiser Name Mishla K. Gershenson
Company Name Velox Valuations
Company Address 55 Monument Circle, Floor 7, Indianapolis, IN 46204
State License/Certification # AR032457 State CA
Email Address Mishla.Gershenson@VeloxVal.com

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
State
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 32967208

Borrower	Redwood Holdings LLC				
Property Address	36295 Exeter Ct				
City	Newark	County	Alameda	State	CA
				Zip Code	94560-2042
Lender/Client	Wedgewood Inc				

• **URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach**

The sales comparison approach is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equal substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

Bracketing of living area and sales prices is used to ensure that a range of value for the subject property is reasonably estimated.

A methodical 12 month search of the immediate subject neighborhood was performed, for recent comparable sales, listings and pending sales. The data was then analyzed to determine which of these properties are deemed to be the most similar to the subject in terms of location, effective age, living area, room configuration, condition and quality. The search produced an adequate amount of information to provide a reasonable analysis and determination of a value indication that can be applied to the subject property.

Data Sources are MLS and NDC. Non-market transactions (not listed on the MLS) are not considered and will not be considered as alternative comparable sales. All of the homes displayed are from the subject market area. All homes are generally of similar quality, age, design and appeal. All net, and single line adjustments are within accepted guidelines. Bracketing of the value conclusion is evidenced by both adjusted and unadjusted sales prices.

Assuming stable market conditions, the exposure time for the subject property is consistent with the marketing time noted in the Neighborhood section. A reasonable exposure time for the subject is 1-3 months.

Comp Search Criteria:

12 month search of the neighborhood as defined on page 1 was conducted for homes which are 1200-1700 sf and within 10 years of age of the subject. My comparable search did not include any sales price or value parameters.

Adjustments include:

- \$100 per square foot of living area difference.
- Bathrooms are adjusted at \$20,000 per.
- No adjustments are made for bedroom count as they are included in the GLA.
- A site adjustment of \$5/sq.ft. rounded to the nearest \$1000 is made for properties with more than 1,000 sq.ft. difference in lot size to the subject.
- Per MLS data as noted on pages 1 and 3, the subject's market area has shown an increase in values of approximately 1.6% per month. Time adjustments are based on contract date.
- As there has been no interior inspection of the subject it is not possible to compare the subject view amenity to any of the comparables in the grid. Therefore, no adjustment is made for view amenity.
- No adjustments are made for pools because while some buyers may appreciate this amenity, other buyers do not appreciate the additional maintenance and safety issues associated with owning a pool and prefer a lawn, patio or garden area.
- Through conversations with various local agents, and looking at the general market area data over the past 2 years, it appears that market reaction to noisy locations near or backing high traffic areas appears to be generally between 0-10% of sale price. A mid range of 5% appears reasonable in the grid.

Information regarding quality/condition of comparables is taken from the MLS unless stated otherwise. All comparables were taken from the subject market area and are considered reasonable purchase alternatives to the subject property. All adjustments are determined by appraiser's experience in the area, market reaction and input from local realtors.

As the interior of the subject has not been viewed, an extraordinary assumption is made that the subject is average for the neighborhood and no adjustments are made for condition/quality in the grid.

Comp 1 is an older sale included as comp 1 because it is the most recent sale of a model match to the subject. Comps 2 & 3 are the most recent comparable sales in the subject's age and GLA range. Comp 4 is an older sale included because it is the most recent sale with the same bed/bath/garage count as the subject. Comp 5 is a listing included because it is the same property as comp 1 remodeled for the current sale. Comp 6 is included because it is close in age and GLA to the subject and has the same bed/bath/garage count as the subject.

The closed sales displayed were carefully selected and are considered to be the most comparable and the best indicators of value for the subject property. Most weight is placed on comp 1 as the most recent sale of a model match to the subject.

Note* With an interior inspection, the final opinion of value may be significantly altered.

FIRREA/USPAP: Exposure Time/Marketing Time

Exposure Time:

Is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The specified date as contemplated by the market value definition is the date of value indicated in this report for the real property interest appraised. The "reasonable time...allowed for exposure in the open market" refers to the market exposure time leading up to the valuation date. Hence, the value estimate presumes a sale on the date of value.

Reasonable Marketing Time:

Is an estimate of the amount of time it might take to sell an interest in real property at its estimate market value during the period immediately after the effective date of the appraisal. The marketing time estimate is an opinion of the length of time necessary to market the real property in the future. The future price that may be achieved for the real property (at the end of the marketing time) may or may not be equal to the current appraised value estimate, depending on potential changes in the physical real estate, demographic and economic trends, the real estate market, tenancy, and property operations, among other factors. The information discussed in the Exposure Time section applies to Marketing Time. The market is relatively stable now and the same basic factors that applied then apply now. Therefore, a marketing time from one to three is estimated.

Supplemental Addendum

File No. 32967208

Borrower	Redwood Holdings LLC				
Property Address	36295 Exeter Ct				
City	Newark	County	Alameda	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	94560-2042

• **URAR : Cost Approach Comments**

Replacement cost based on local builder figures. Land to value ratio exceeds 30%, which is typical for the area. Physical depreciation determined by age/life method. The Building-Cost.net figures are significantly lower than actual building costs in the area and local builder costs are relied upon.

"Any cost approach information contained in this report, including any information provided under the heading 'Cost Approach to Value,' has been provided at the request of the client/intended user of this report. The provision of such information does not change the intended use or the intended client/user of this report. It should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. No cost approach information in this report or any other part of this report should be used for insurance coverage purposes. The appraiser assumes no liability for any insurable value estimate or opinion that is inferred from this information and does not guarantee that any insurable value estimate or opinion 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 to determine the appropriate amount and type of insurance to be placed on the subject premises."

• **URAR : Site - Highest and Best not used**

Single Family Residence

The subject property meets the four criteria in determining it's highest and best use.

1. It is legally permissible. It conforms with zoning, building codes, environmental regulations, etc.
2. It is physically possible. The improvements are existing.
3. It is financially feasible as the improvements are existing.
4. It is maximally productive. The current improvement consisting of a single family residence, is the use that produces the highest residual land value consistent with the rate of return warranted by the market.

The highest and best use of the subject property as improved, is it's present use as a single family residence.

Addendum Clarifying Scope Of Work and Intender User:

The intended user of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Use: reading the appraisal report or possessing the report does not constitute use. Relying on the appraisal report to understand how the appraiser developed the opinion of value does not constitute use. Use means relying on the appraisal report to make a decision or to take an action.

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

I certify that, to the best of my knowledge and belief: I have not performed any prior services regarding the subject property, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this appraisal assignment.

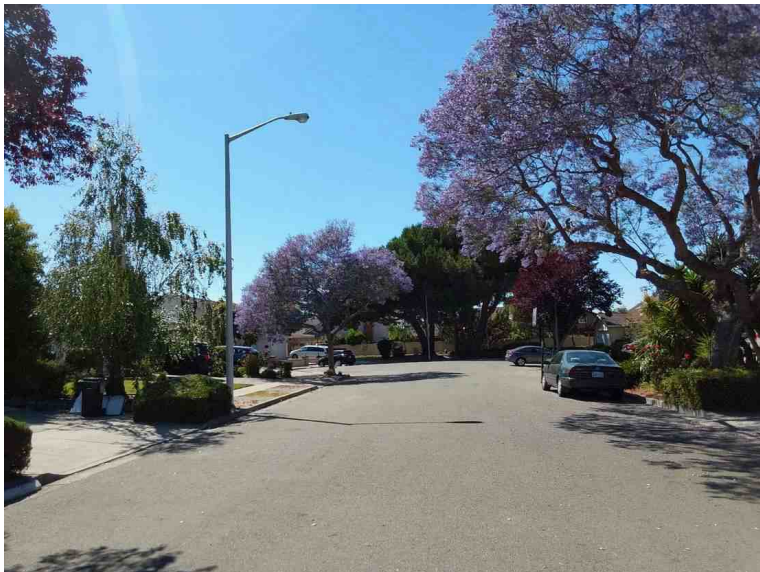
Subject Photo Page

Borrower	Redwood Holdings LLC			
Property Address	36295 Exeter Ct			
City	Newark	County	Alameda	State CA Zip Code 94560-2042
Lender/Client	Wedgewood Inc			

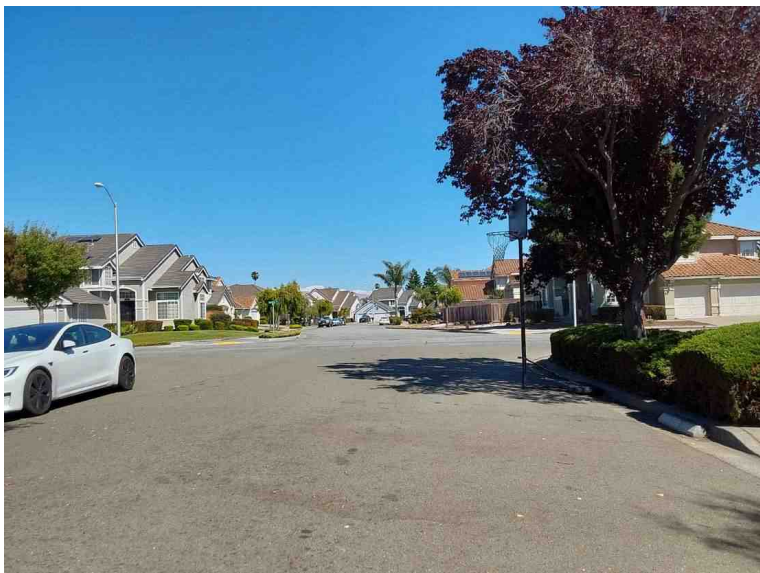


Subject Front

36295 Exeter Ct
 Sales Price
 Gross Living Area 1,453
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 7000 sf
 Quality Q4
 Age 51



Subject Street



Subject Street

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	36295 Exeter Ct				
City	Newark	County	Alameda	State	CA
Lender/Client	Wedgewood Inc		Zip Code	94560-2042	



Address Verification

36295 Exeter Ct
 Sales Price
 Gross Living Area 1,453
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 7000 sf
 Quality Q4
 Age 51



Alternate Street Scene



Alternate street scene

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	36295 Exeter Ct				
City	Newark	County	Alameda	State	CA
Lender/Client	Wedgewood Inc	Zip Code	94560-2042		



Comparable 1

36288 Saxon Ct
 Prox. to Subject 0.09 miles NE
 Sale Price 1,325,000
 Gross Living Area 1,453
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 8910 sf
 Quality Q4
 Age 52



Comparable 2

36354 Darvon St
 Prox. to Subject 0.07 miles S
 Sale Price 1,550,000
 Gross Living Area 1,232
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 7000 sf
 Quality Q4
 Age 51



Comparable 3

5673 Abington Dr
 Prox. to Subject 0.87 miles W
 Sale Price 1,710,000
 Gross Living Area 1,679
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 8000 sf
 Quality Q4
 Age 59

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	36295 Exeter Ct				
City	Newark	County	Alameda	State	CA Zip Code 94560-2042
Lender/Client	Wedgewood Inc				



Comparable4

35528 Farnham Dr
 Prox. to Subject 0.62 miles NW
 Sale Price 1,300,000
 Gross Living Area 1,697
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BacksFrwy;
 View N;Res;
 Site 9384 sf
 Quality Q4
 Age 54



Comparable5

36288 Saxon Ct
 Prox. to Subject 0.09 miles NE
 Sale Price 1,474,000
 Gross Living Area 1,453
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location A;NrFreeway;
 View N;Res;
 Site 8910 sf
 Quality Q4
 Age 51



Comparable6

35290 Farnham Dr
 Prox. to Subject 0.80 miles NW
 Sale Price 1,499,000
 Gross Living Area 1,697
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;NrFreeway;
 View N;Res;
 Site 8120 sf
 Quality Q4
 Age 53

Plat Map

ASSESSOR'S MAP 92A

Code Area Nos. 11-004

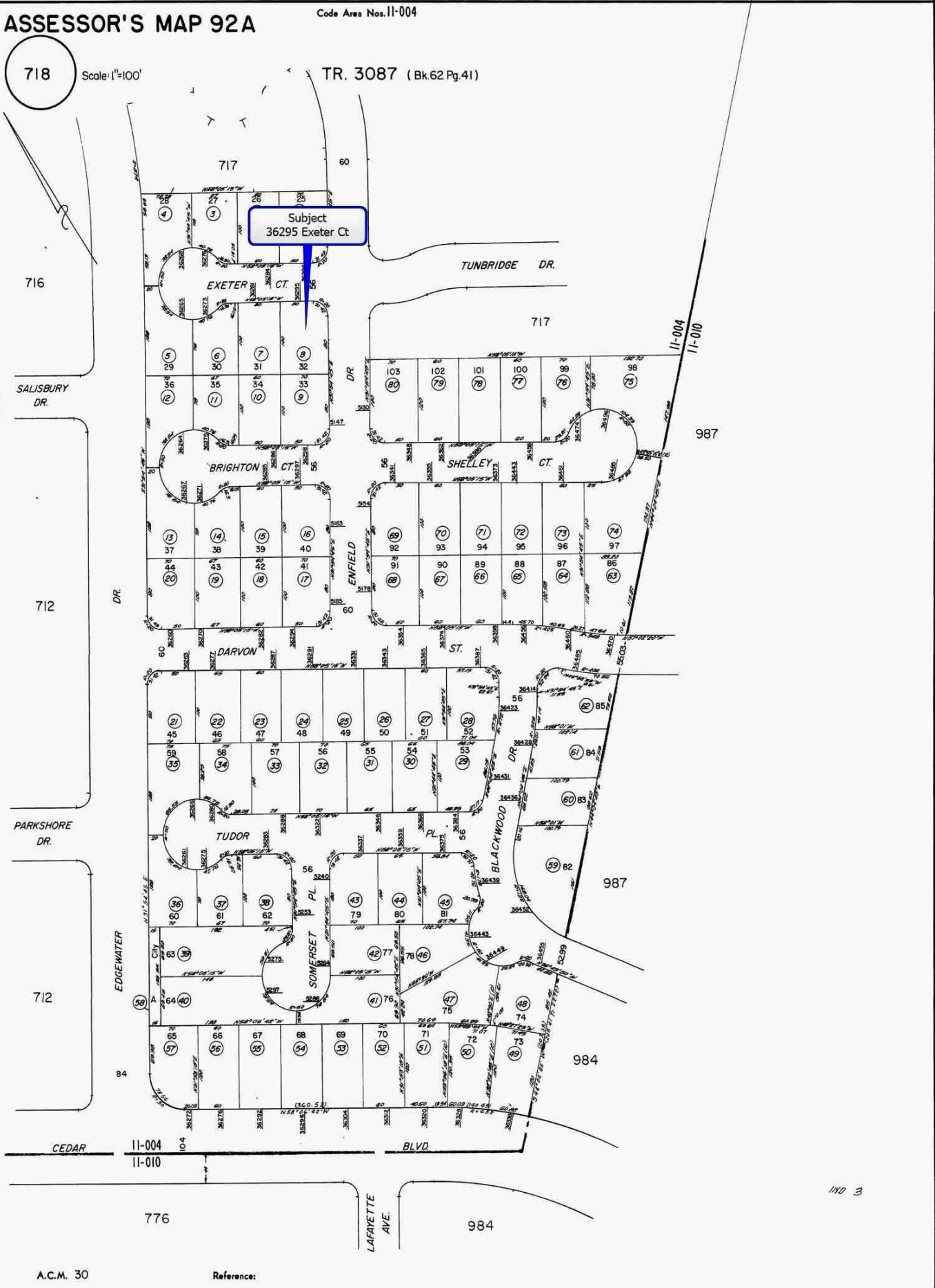
718

Scale: 1"=100'

TR. 3087 (Bk. 62 Pg. 41)

Subject
36295 Exeter Ct

Drawn: 4-66 H.N. Revised: 4-6-76 RG
9-5-89 JT
Formerly: Por. Bk. 710, 4-66, 711, 9-69



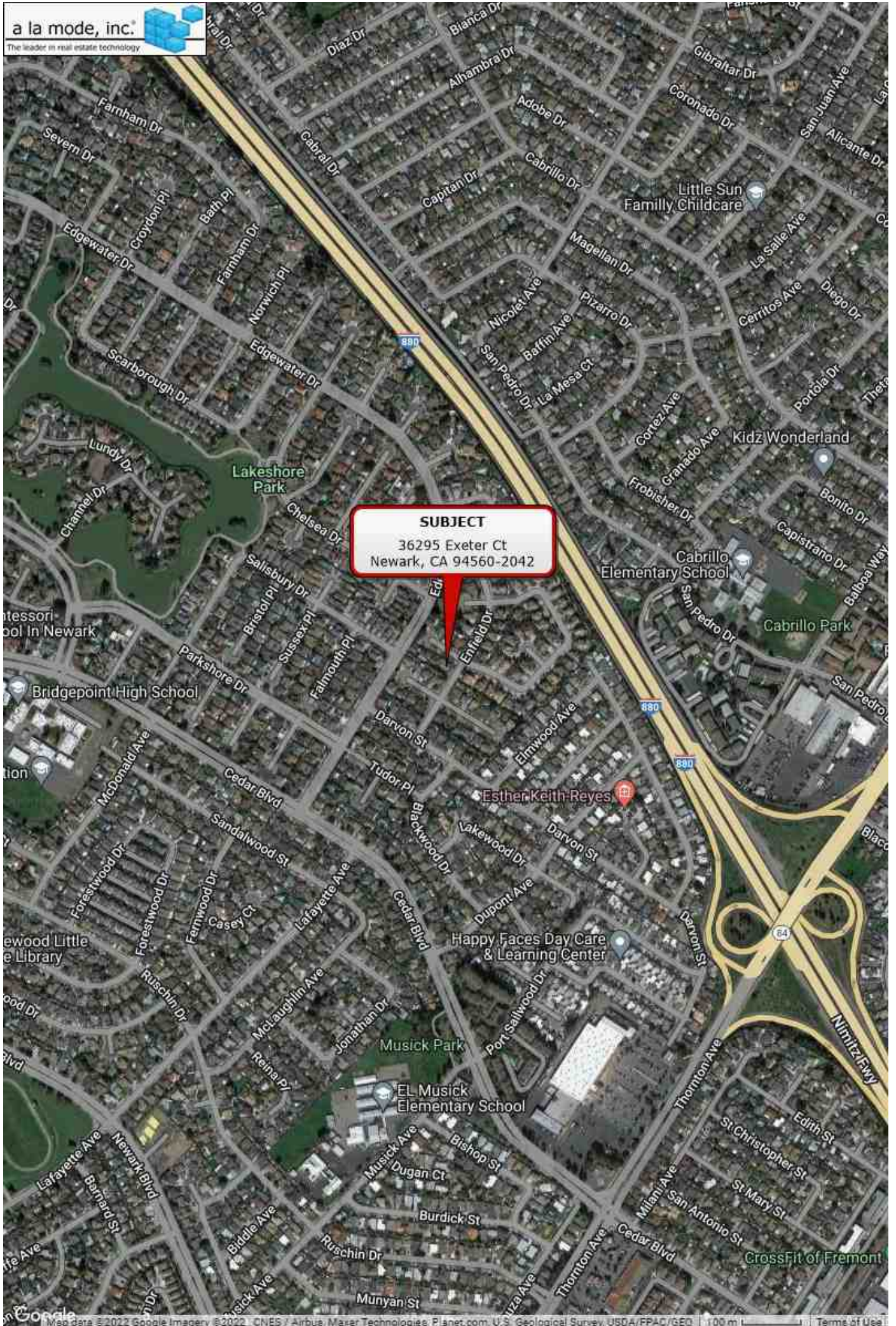
A.C.M. 30

Reference:

110 3

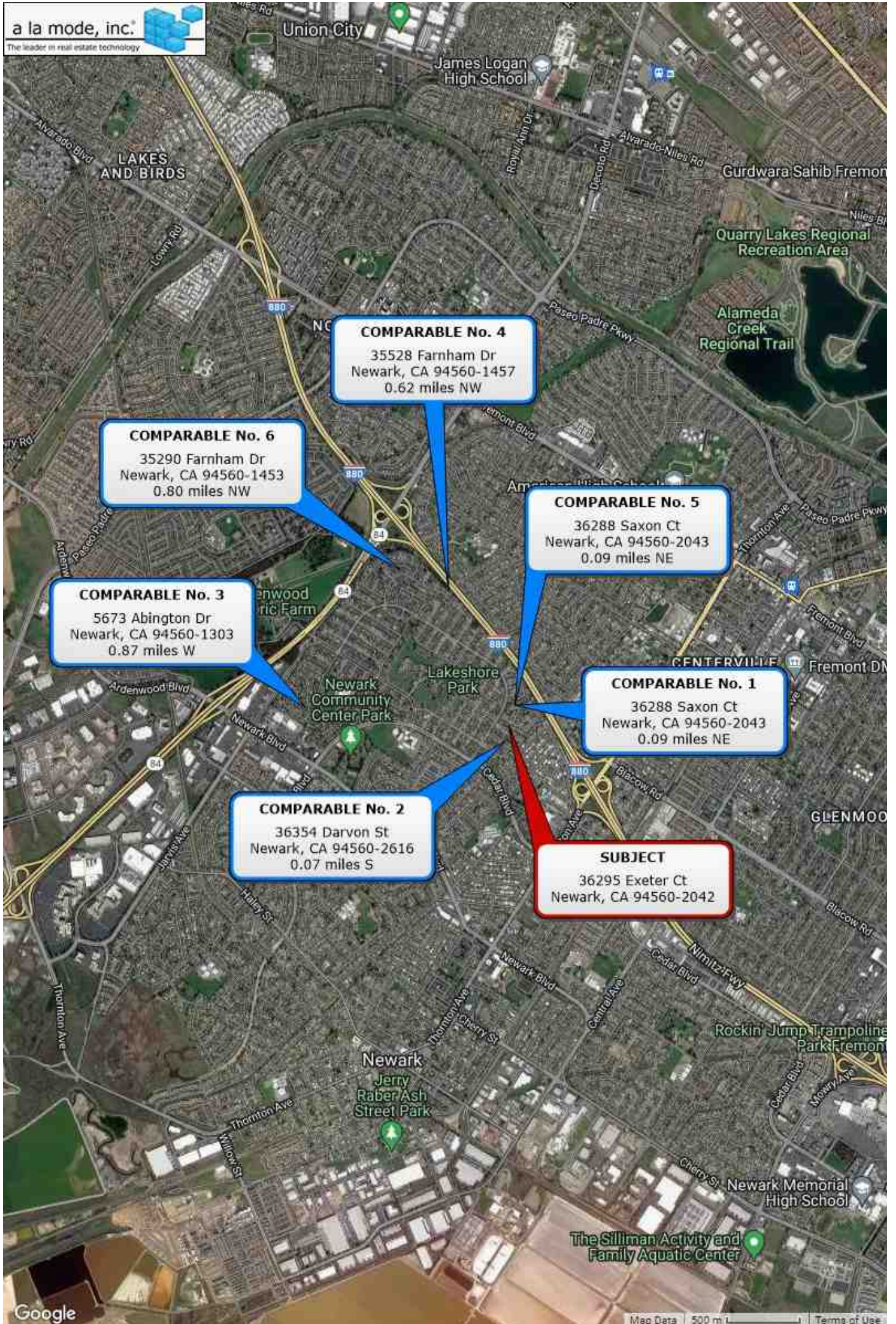
Location Map

Borrower	Redwood Holdings LLC						
Property Address	36295 Exeter Ct						
City	Newark	County	Alameda	State	CA	Zip Code	94560-2042
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC			
Property Address	36295 Exeter Ct			
City	Newark	County	Alameda	State CA Zip Code 94560-2042
Lender/Client	Wedgewood Inc			



Subject Public Records - Page 1

Saturday, June 18, 2022



No Images Available



LOCATION

Property Address	36295 Exeter Ct Newark, CA 94580-2042
Subdivision	
Carrier Route	C001
County	Alameda County, CA
GENERAL PARCEL INFORMATION	
APN/Tax ID	92A-718-8
Alt. APN	092A-0718-008-00
Account Number	
Tax Area	11-004
2010 Census Trct/Blk	4441/1
Assessor Roll Year	2021

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1453
# of Buildings	1

CURRENT OWNER

Name	Kennedy Steve Lorie
Mailing Address	36295 Exeter Ct Newark, CA 94580-2042
Owner Occupied	Yes

SCHOOL ZONE INFORMATION

John F. Kennedy Elementary School	0.7 mi
Primary Middle: K to 6	Distance
Newark Junior High School	0.9 mi
Middle: 7 to 8	Distance
Newark Memorial High School	2.6 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 05/17/2022

Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
7/23/2009	7/31/2009	\$465,000	Kennedy Steve & Kennedy Lorie	Pereda Jose Juan	Grant Deed		2009247502

TAX ASSESSMENT

Tax Assessment	2021	Change (%)	2020	Change (%)	2019
Assessed Land	\$166,348.00	\$1,705.00 (1.0%)	\$164,643.00	\$3,228.00 (2.0%)	\$161,415.00
Assessed Improvements	\$388,145.00	\$3,977.00 (1.0%)	\$384,168.00	\$7,532.00 (2.0%)	\$376,636.00
Total Assessment	\$554,493.00	\$5,682.00 (1.0%)	\$548,811.00	\$10,760.00 (2.0%)	\$538,051.00
Exempt Reason	Homeowners Exemption				
% Improved	70%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2021			\$7,002.42
2020			\$6,895.82
2019			\$6,797.54
2018			\$6,694.82
2017			\$6,524.54
2016			\$6,455.02
2015			\$6,432.72
2014			\$6,257.50
2013			\$5,625.66

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
08/30/2019	\$384,000	Kennedy Steve Kennedy Lorie And Kennedy Lori	Broker Solutions	2019171381
03/30/2015	\$390,000	Kennedy Steve Kennedy Lorie	Broker Solutions	2015082997
12/27/2013	\$348,000	Kennedy Steve Kennedy Lorie	Broker Solutions	2013393107
07/31/2009	\$372,000	Kennedy Steve Kennedy Lorie	Bank Of America	2009247503

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1		Condition	Units
Type	Single Family Residential		
Year Built	1971	Effective Year	Stories 1
BRs	4	Baths	Rooms 7
Total Sq. Ft.	1,453		
Building Square Feet (Living Space)		Building Square Feet (Other)	
- CONSTRUCTION			
Quality	C	Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	
- OTHER			
Occupancy		Building Data Source	

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Subject Public Records - Page 2

Feature	Size or Description	Year Built	Condition		
Garage					
PROPERTY CHARACTERISTICS: LOT					
Land Use	Single Family Residential	Lot Dimensions			
Block/Lot		Lot Square Feet	7,000		
Latitude/Longitude	37.550593°/-122.029457°	Acreage	0.16		
PROPERTY CHARACTERISTICS: UTILITIES/AREA					
Gas Source		Road Type			
Electric Source		Topography			
Water Source		District Trend			
Sewer Source		School District			
Zoning Code					
Owner Type					
LEGAL DESCRIPTION					
Subdivision		Plat Book/Page			
Block/Lot		Tax Area	11-004		
Description					
FEMA FLOOD ZONES					
Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060009-06001C0442G	08/03/2009

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Information Deemed Reliable But Not Guaranteed.

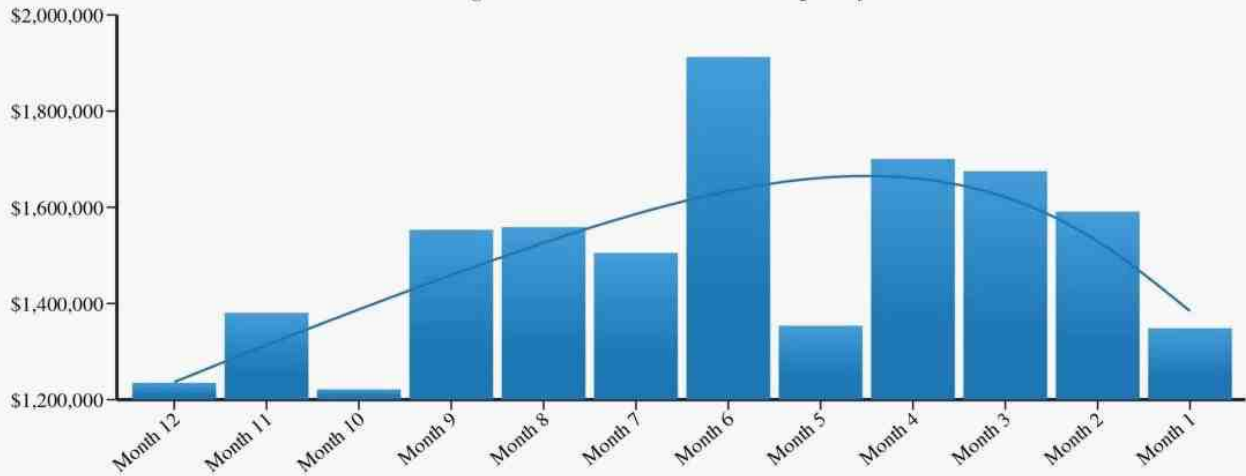
Market Data Graphs - Page 1

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	36295 Exeter Ct						
City	Newark	County	Alameda	State	CA	Zip Code	94560-2042
Lender/Client	Wedgewood Inc						

Neighborhood Avg Sale \$
 Total: \$1,491,050 $y = 23950.09x + 1371241.25$
 Simple Regression Per Month: **+1.6%**

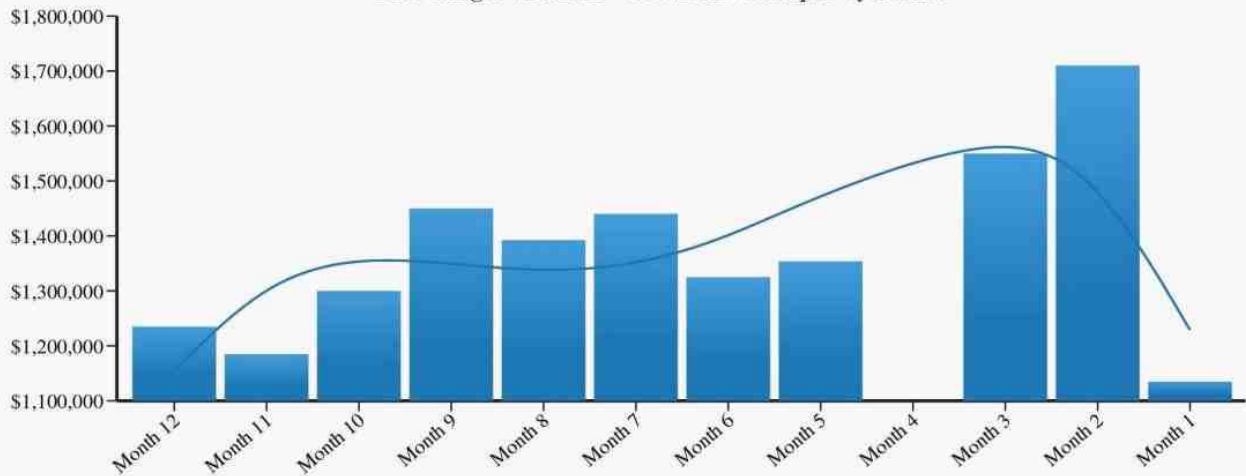
Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Median \$

Competing Avg Sale \$
 Total: \$1,366,425 $y = 17426.97x + 1278700.39$
 Simple Regression Per Month: **+1.3%**

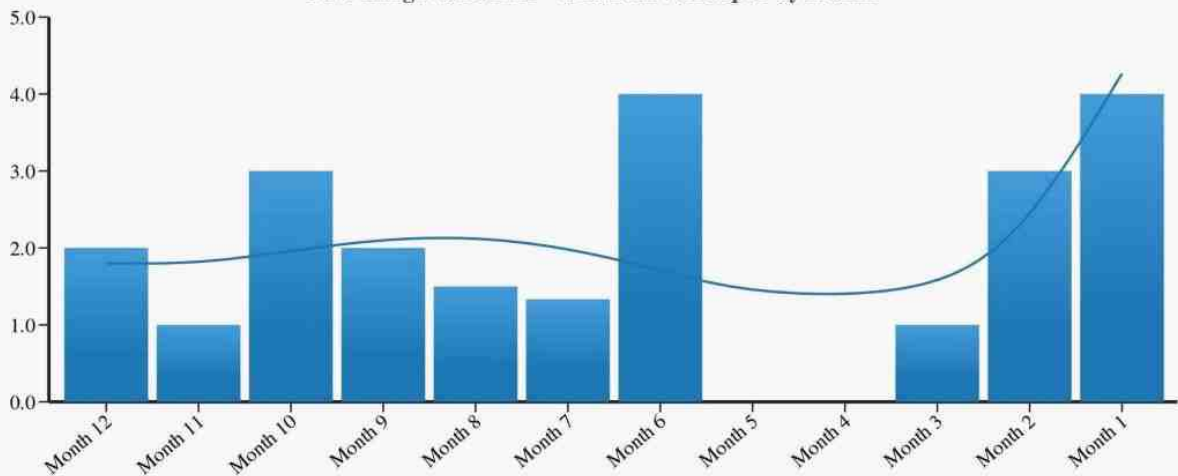
Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Competing Data Med \$

Competing Housing Supply (Months of)
 Total: 2.7 $y = 0.0901x + 1.60$
 Simple Regression Per Month: **+5.2%**

Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Housing Supply

Form PIC3W - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

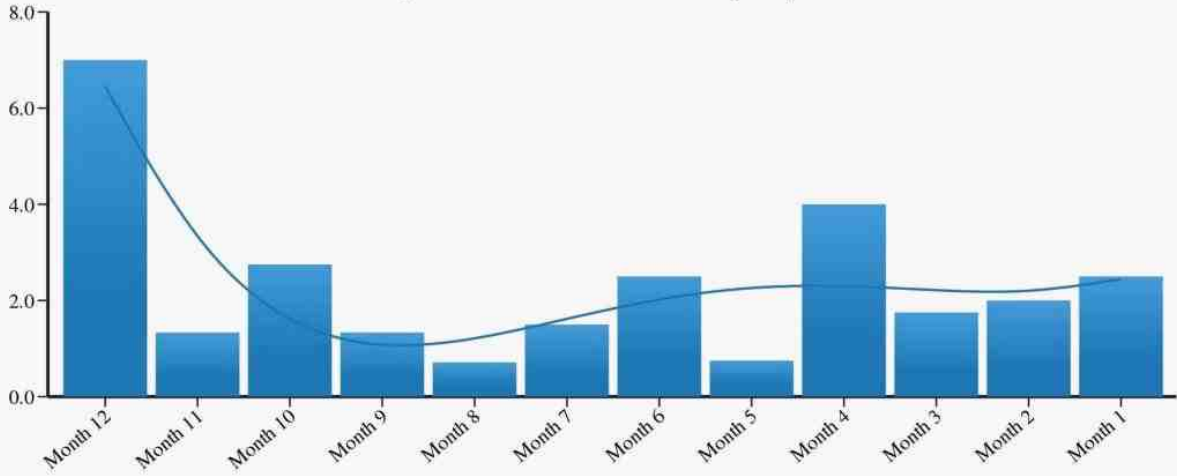
Market Data Graphs - Page 2

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	36295 Exeter Ct						
City	Newark	County	Alameda	State	CA	Zip Code	94560-2042
Lender/Client	Wedgewood Inc						

Neighborhood Housing Supply (Months of)
 Total: 3.5 $y = -0.1261x + 3.04$
 Simple Regression Per Month: -3.8%

Date Range: 6/19/2021 - 6/18/2022 | Grouped by month

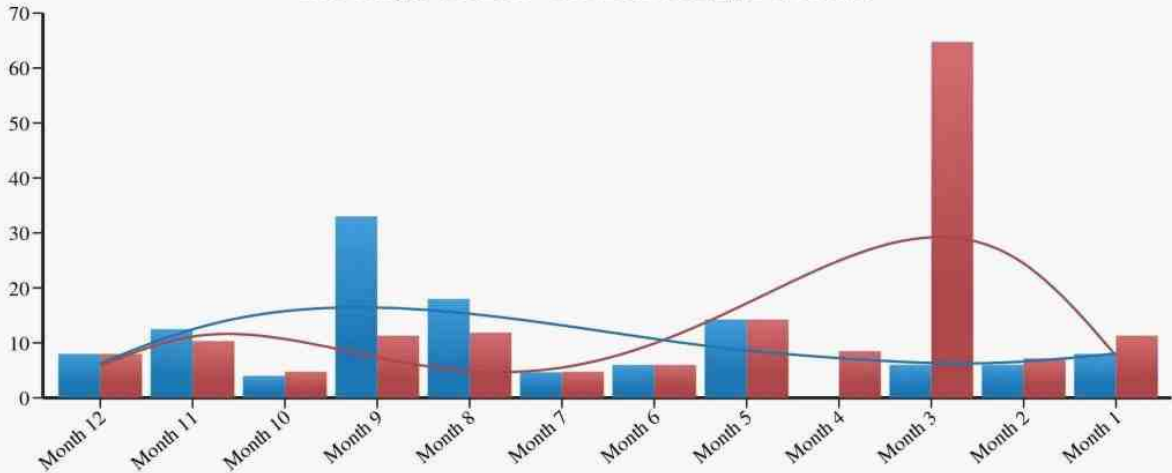


Housing Supply

Competing Avg DOM (Sales)
 Total: 11 $y = -0.6046x + 14.14$
 Simple Regression Per Month: -3.9%

Neighborhood Avg DOM (Sales)
 Total: 14 $y = 1.4781x + 5.46$
 Simple Regression Per Month: +24.8%

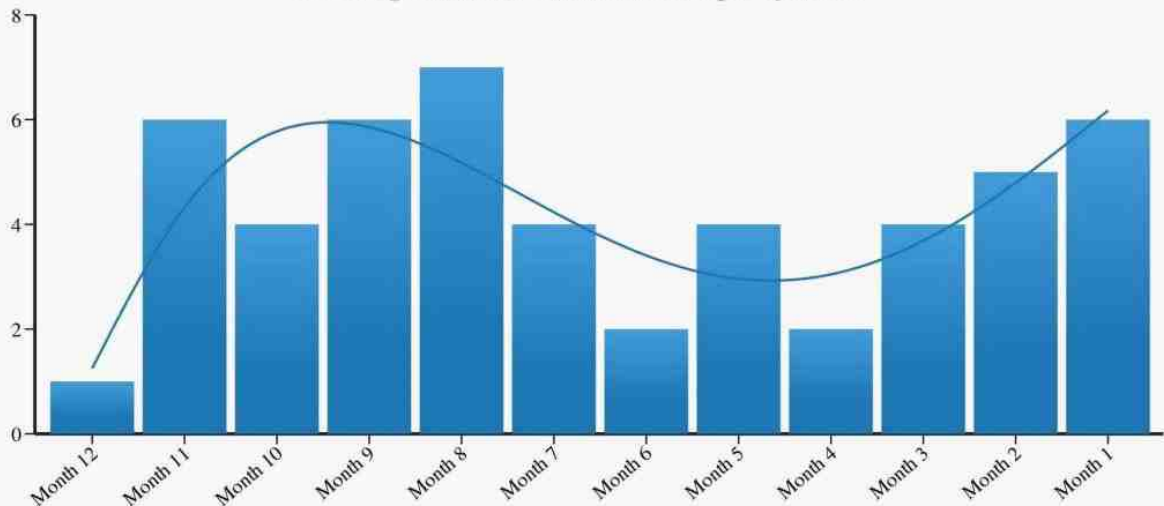
Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Sales DOM

Neighborhood # Sales
 Total: 51

Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Sales Quantity

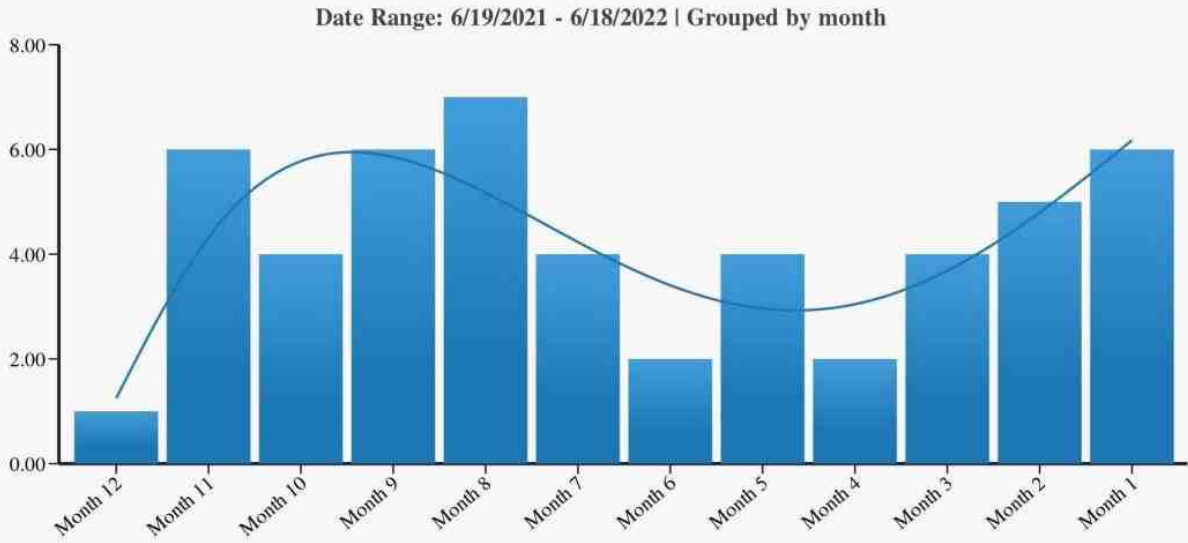
Form PIC3W - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Data Graphs - Page 3

Photograph Addendum

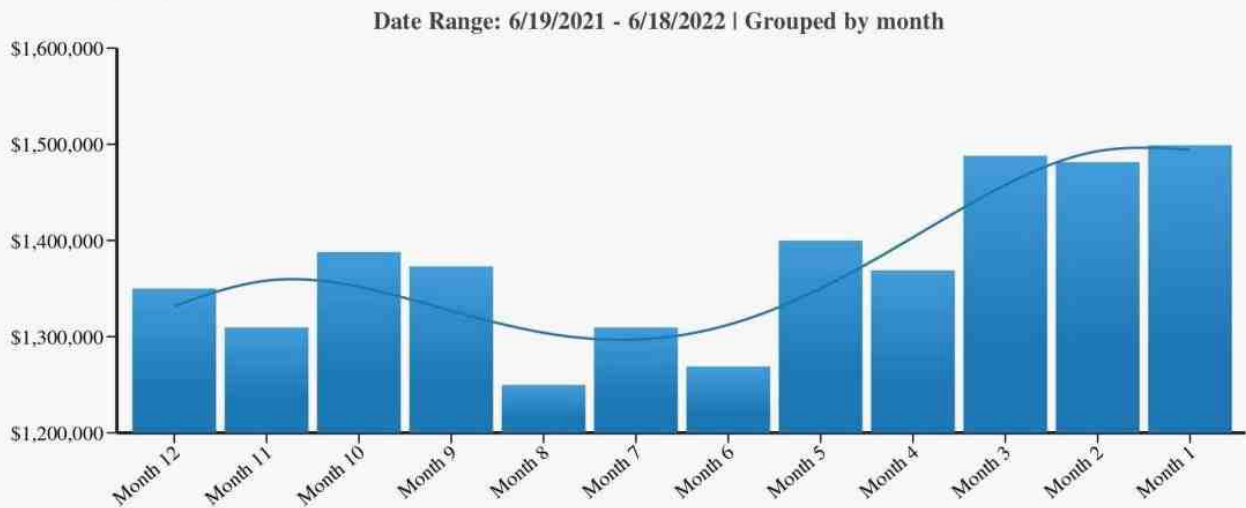
Borrower	Redwood Holdings LLC						
Property Address	36295 Exeter Ct						
City	Newark	County	Alameda	State	CA	Zip Code	94560-2042
Lender/Client	Wedgewood Inc						

Neighborhood Absorption (Sales/Month)
Total: 4.25



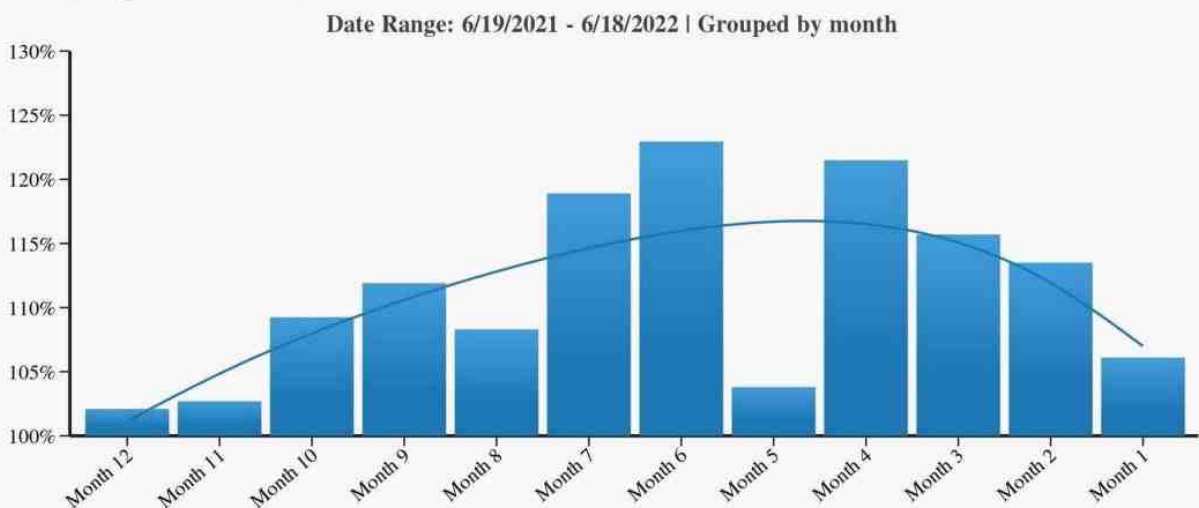
Absorption

Neighborhood Med List \$ (Actives)
Total: \$1,379,000 $y = 14951.97x + 1291608.44$
Simple Regression Per Month: +1.1%



List Price - Actives

Neighborhood Med Sale/List %
Total: 109% $y = 0.79x + 107.07$
Simple Regression Per Month: +0.7%



Price Ratio

Form PIC3W - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

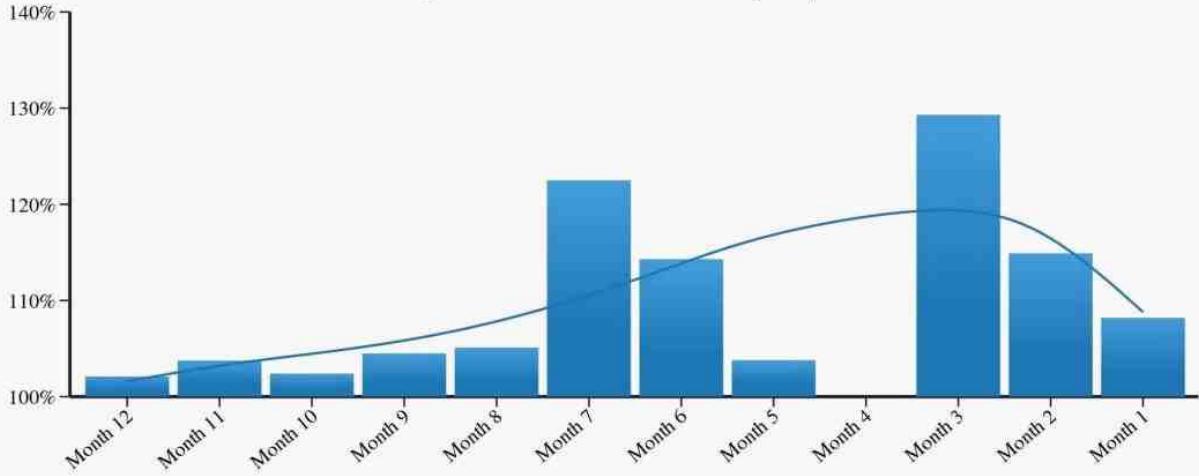
Market Data Graphs - Page 4

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	36295 Exeter Ct						
City	Newark	County	Alameda	State	CA	Zip Code	94560-2042
Lender/Client	Wedgewood Inc						

■ **Competing Med Sale/List %**
 Total: 107% $y = 1.36x + 102.88$
 Simple Regression Per Month: **+1.2%**

Date Range: 6/19/2021 - 6/18/2022 | Grouped by month



Price Ratio

USPAP Compliance Addendum

USPAP Compliance Addendum

Loan # 50176
File # 32967208

Borrower	Redwood Holdings LLC		
Property Address	36295 Exeter Ct		
City	Newark	County	Alameda
		State	CA
		Zip Code	94560-2042
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- 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.

PROPERTY INSPECTION

- I have NOT made a personal inspection of the property that is the subject of this report.
- I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

None

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: None

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 30 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 30 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature: <u>Mishla K. Gershenson</u></p> <p>Name: <u>Mishla K. Gershenson</u></p> <p>Date of Signature: <u>06/20/2022</u></p> <p>State Certification # <u>AR032457</u></p> <p>or State License # _____</p> <p>State: <u>CA</u></p> <p>Expiration Date of Certification or License: <u>11/18/2023</u></p> <p>Effective Date of Appraisal: <u>06/18/2022</u></p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Date of Signature: _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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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 recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

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.

License Page



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

Mishla K. Gershenson

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 032457

Effective Date: November 19, 2021
Date Expires: November 18, 2023

Lorena Dillon
Lorena Dillon, Deputy Bureau Chief, BREA

30001707



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-01

Renewal/Rewrite of: NEW

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2022 to 04/01/2023 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative,

Countersigned On: 03/08/2022
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Surplus Lines Tax (266.70), Policy Fee (250.00), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.