

Borrower	Redwood Holdings LLC	File No.	33043591
Property Address	6131 Flight Ave		
City	Los Angeles	County	Los Angeles
		State	CA
Lender/Client	Wedgewood Inc.	Zip Code	90056

TABLE OF CONTENTS



Invoice	1
Table of Contents	2
Summary of Salient Features	3
Exterior-Only	4
Additional Comparables 4-6	10
UAD Definitions Addendum	11
USPAP Compliance Addendum	14
General Text Addendum	15
Subject Medium Photos	20
Comparable Medium Photos 1-3	21
Comparable Medium Photos 4-6	22
Location Map	23
Plat Map	24
Market Map	25
Zoning Map	26
Aerial View	27
Market Conditions Addendum to the Appraisal Report	28
Photograph Addendum 1	29
Photograph Addendum 2	30
Photograph Addendum 3	31
Public Record with Deed History - Page 1	32
Public Record with Deed History - Page 2	33
Public Record with Deed History - Page 3	34
APPRAISAL LICENSE	35
Declaration Page - E & O Insurance - Page 1	36
Declaration Page - E & O Insurance - Page 2	37

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	6131 Flight Ave
	Legal Description	Tract # 17721 Lot 171
	City	Los Angeles
	County	Los Angeles
	State	CA
	Zip Code	90056
	Census Tract	7030.02
	Map Reference	31084
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Redwood Holdings LLC
	Lender/Client	Wedgewood Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,130
	Price per Square Foot	\$
	Location	N;Res;
	Age	67
	Condition	C4
	Total Rooms	6
	Bedrooms	3
	Baths	3.0
APPRAISER	Appraiser	Daniel Rinsch
	Date of Appraised Value	07/14/2022
VALUE	Opinion of Value	\$ 1,495,000

Exterior-Only Inspection Residential Appraisal Report

50214
File # 33043591

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 6131 Flight Ave City Los Angeles State CA Zip Code 90056
Borrower Redwood Holdings LLC Owner of Public Record Walter J Bartels County Los Angeles
Legal Description Tract # 17721 Lot 171
Assessor's Parcel # 4101-017-039 Tax Year 2021 R.E. Taxes \$ 6,225
Neighborhood Name Los Angeles, 90056 Map Reference 31084 Census Tract 7030.02
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). CRMLS

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 [] Increasing [] Stable [X] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [] In Balance [X] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 810 Low 37 Multi-Family 5 %
Neighborhood Boundaries W Slauson (North); La Brea Ave (East); Centinela Ave (South); Buckingham 1,680 High 92 Commercial 5 %
Pkwy (West) 1,400 Pred. 74 Other %
Neighborhood Description See attached addenda.

SITE

Market Conditions (including support for the above conclusions) IN THE LOCAL MARKET, BROAD VALUES ILLUSTRATE RANGE BOUND PRICING WITH AN INCREASE IN MEDIAN PRICING OVER THE LAST YEAR. THE MARKET IS NOTED AS DELCINING BASED ON AN EXAMINATION OF THE SPECIFIC INVENTORY OF C4/Q4 HOMES IN THE MAKREPLACE. THE 1004MC WAS A WEAKER INDICATOR.
Dimensions SEE PLAT MAP & AERIAL MAP Area 9330 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1-1 Zoning Description R1-1 (IN USE AS SFR)
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
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 # 06037C1776G FEMA Map Date 12/21/2018
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.)? [] Yes [X] No If Yes, describe
See attached addenda.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) INSPECTION FROM STREET Data Source for Gross Living Area PUBLIC RECORD/ REALIST
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] 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 [] Other [X] Patio/Deck Patio Driveway Surface CONCRETE
[X] Existing [] Proposed [] Under Const. Exterior Walls STUCCO/WD Fuel GAS [X] Porch CONC [X] Garage # of Cars 2
Design (Style) Trad Roof Surface COMP [] Central Air Conditioning [] Pool NONE [] Carport # of Cars 0
Year Built 1955 Gutters & Downspouts METAL [] Individual [X] Fence WOOD [X] Attached [] Detached
Effective Age (Yrs) 20 Window Type WOOD [X] Other UNKNOWN [] Other NONE [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.0 Bath(s) 2,130 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) THE ASSUMPTION WAS MADE THAT THE SUBJECT WAS EQUIPPED WITH THE NOTED APPLICANCES WHICH ARE TYPICAL IN THE MARKET. THE INTERIOR WAS NOT INSPECTED.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;THE PROPERTY IS ASSUMED TO BE IN AVERAGE OR C4 CONDITION AND FULLY FUNCTIONAL AS LIVING AREA. THE PROPERTY REPORTEDLY FUNCTIONS AS A 3 BEDROOM, 3 BATH HOME. THE INTERIOR OF THE HOMES WAS NOT OBSERVED. ALL IMPROVEMENTS WERE ASSUMED TO BE PERMITTED AS BUILT. THE CONDITION AND QUALITY WAS BASED ON THE EXTERIOR OF THE SUBJECT PROPERTY.
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.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

50214
File # 33043591

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 950,000 to \$ 1,695,000					
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 810,000 to \$ 1,680,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	6131 Flight Ave Los Angeles, CA 90056	5910 S Garth Ave Los Angeles, CA 90056	5835 S Garth Ave Los Angeles, CA 90056	6011 S Holt Ave Los Angeles, CA 90056	
Proximity to Subject		0.21 miles N	0.29 miles N	0.27 miles NW	
Sale Price	\$	\$ 1,650,000	\$ 1,530,000	\$ 1,680,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 646.05 sq.ft.	\$ 761.57 sq.ft.	\$ 699.13 sq.ft.	
Data Source(s)		CRMLS#SB22006017;DOM 24	CRMLS#21766108;DOM 13	CRMLS#DW21179891;DOM 3	
Verification Source(s)		Doc#267436	Doc#1428130	Doc #1556516	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c02/22		s09/21;c08/21	-80,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9330 sf	8140 sf	0	8002 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad	
Quality of Construction	Q4	Q4		Q4	
Actual Age	67	67		68	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 3.0	7 3 3.0	0	7 3 2.0	0
Gross Living Area	2,130 sq.ft.	2,554 sq.ft.	-159,000	2,009 sq.ft.	+45,375
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/None	FAU/CAC	0	FAU/None	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplaces	1 Fireplace	2 Fireplaces	0	2 Fireplaces	0
Pool/Spa	None	None		None	
Guest House/Bonus Room	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -159,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,625	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -182,375	
Adjusted Sale Price of Comparables		Net Adj. 9.6 % Gross Adj. 9.6 % \$ 1,491,000	Net Adj. 2.3 % Gross Adj. 8.2 % \$ 1,495,375	Net Adj. 10.9 % Gross Adj. 10.9 % \$ 1,497,625	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **BASED ON THE PUBLIC RECORD, THE SUBJECT HAS NOT TRANSFERRED SINCE 2017. EVIDENCE OF MORE RECENT MARKET TRANSFER OR RECENT EXPOSURE WAS NOT FOUND.**

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) **PUBLIC RECORD AND 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) **PUBLIC RECORD AND 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				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	07/14/2022	07/14/2022	07/14/2022	07/14/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **SEE ADDENDA AND DEED HISTORY.**

Summary of Sales Comparison Approach **SEE FULL RECONCILIATION IN THE ADDENDA.**

Indicated Value by Sales Comparison Approach \$ **1,495,000**

Indicated Value by: Sales Comparison Approach \$ 1,495,000 Cost Approach (if developed) \$ 1,410,200 Income Approach (if developed) \$

THE SALES COMPARISON APPROACH WAS GIVEN THE MOST WEIGHT. THE COST APPROACH WAS APPLIED AS A SECONDARY INDICATOR. SEE ADDENDA FOR DETAILED RECONCILIATION. THE INCOME APPROACH WAS NOT APPLIED BASED ON LIMITED INCOME DATA.

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 \$ 1,495,000 , as of 07/14/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

50214
File # 33043591

ADDITIONAL COMMENTS

THE LAND TO VALUE RATIO EXCEEDS 50% BASED ON THE MOST COMMONLY OCCURRING VALUES IN THE APPLIED MARKETPLACE. THE DERIVED LAND VALUE IS EXPRESSIVE OF THE LAND VALUE IN THE LOCAL MARKETPLACE. THE LAND VALUE ATTRIBUTED TO THE SUBJECT IS TYPICAL FOR THE MARKET. LAND VALUES SUPPORT HIGHER LEVELS OF IMPROVEMENT IN THE MARKETPLACE BASED ON MORE RECENT HOME SALES.

THE ABSTRACTED LAND VALUES WERE APPLIED TO DERIVE THE SUBJECT PARCEL VALUE. COMP 1 WAS GIVEN MORE WEIGHT IN THE COST APPROACH BASED ON THE MORE RECENT DATE OF SALE. THE DERIVED LOT VLAUE WAS \$833,000 AFTER APPLYING A 20% DEPRECIATION TO THE IMPROVEMENTS. COMP 2 SHOWS A DERIVED LAND VALUE OF \$ 890,000, WHCIH WAS REFERENCED BUT GIVEN LIMITED WEIGHT AS AN OLDER SALE.

PATIOS AND LANDSCAPING WERE INCLUDED IN THE SKETCH AND ADDRESSED IN THE COST APPROACH AS "SITE IMPROVEMENTS" AND LIMITED TO VALUE OF \$30,000.

THE GARAGE SIZE WAS ESTIMATED AT 400 SF. THE PROPERTY WAS NOT MEASURED BY THE APPRAISER.

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 COST APPROACH WAS APPLIED BUT GIVEN LIMITED WEIGHT DUE TO AN INCONCLUSIVE INVENTORY OF LOCAL LAND SALES. (SEE SALES COMPARISON APPROACH).
 ABSTRACTED LAND VALUE OF COMP 1 WAS APPLIED TO SUPPORT A LAND VALUE OF \$833,000 FOR THE SUBJECT PROPERTY.

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	833,000
Source of cost data DWELLINGCOST.COM, CONTRACTOR SURVEY	DWELLING 2,130 Sq.Ft. @ \$ 400.00	=\$	852,000
Quality rating from cost service 5 Effective date of cost data 07/14/2022	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$	
THE COST APPROACH IS APPLIED FOR THE PURPOSES OF ILLUSTRATION USING CONSTRUCTION ESTIMATES DERIVED FROM INTERVIEWS WITH LOCAL CONTRACTORS AND DWELLINGCOST.COM. THE DEPRECIATION WAS CALCULATED BASED ON AN TOTAL ECONOMIC LIFE OF FIFTY YEARS OF THE PROPERTY AND AN APPLIED REMAINING ECONOMIC LIFE OF 30 YEARS. THE COST APPROACH WAS GIVEN LIMITED WEIGHT BASED ON THE CHANGING COST OF MATERIALS AND LABOR IN THE RECENT MARKET.	Garage/Carport 400 Sq.Ft. @ \$ 150.00	=\$	60,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Total Estimate of Cost-New	=\$	912,000
	Less Physical Functional External		
	Depreciation 364,800	= \$(364,800)
	Depreciated Cost of Improvements	=\$	547,200
	"As-is" Value of Site Improvements	=\$	30,000
	INDICATED VALUE BY COST APPROACH	=\$	1,410,200

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.

Exterior-Only Inspection Residential Appraisal Report

50214
File # 33043591

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

50214
File # 33043591

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

50214
File # 33043591

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 Daniel Rinsch

Company Name Native Values and Consulting

Company Address 1448 25th St Apt A

Santa Monica, CA 90404-3074

Telephone Number 323-899-7267

Email Address drinsch@gmail.com

Date of Signature and Report 07/20/2022

Effective Date of Appraisal 07/14/2022

State Certification # AR029246

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 08/11/2022

ADDRESS OF PROPERTY APPRAISED

6131 Flight Ave

Los Angeles, CA 90056

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,495,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc.

Company Address 2015 Manhattan Beach Blvd., Suite 100,

Redondo Beach, CA 90278

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

50214
File # 33043591

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	6131 Flight Ave Los Angeles, CA 90056	6130 Flores Ave Los Angeles, CA 90056			5924 S La Cienega Blvd Los Angeles, CA 90056					
Proximity to Subject		0.28 miles E			0.19 miles NE			0.54 miles NE		
Sale Price	\$	\$ 1,399,000			\$ 1,495,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 758.27 sq.ft.			\$ 764.31 sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS#22166987;DOM 31			CRMLS#22172959;DOM 15					
Verification Source(s)		Listing			Lisitng					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing			Listing					
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			A;BsyRd;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	9330 sf	6639 sf	0		6930 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Trad	DT1;Trad			DT1;Trad					
Quality of Construction	Q4	Q4			Q4					
Actual Age	67	67			71	0				
Condition	C4	C4			C4					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 3.0	6 3 2.0	0		6 3 3.0					
Gross Living Area	2,130 sq.ft.	1,845 sq.ft.	+106,875		1,956 sq.ft.	+65,250			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU/None	FAU/None			FAU/CAC	0				
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qd2dw	0		2qd2dw	0				
Porch/Patio/Deck	Patio	Patio			Porch/Patio	0				
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace					
Pool/Spa	None	None			None					
Guest House/Bonus Room	None	None			None					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 106,875		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 65,250		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.6 %			Net Adj. 4.4 %			Net Adj. %		
		Gross Adj. 7.6 %	\$ 1,505,875		Gross Adj. 4.4 %	\$ 1,560,250		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	CoreLogic	CoreLogic		CoreLogic			
Effective Date of Data Source(s)	07/14/2022	07/14/2022		07/14/2022			

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales THE NOTED SALES DO NOT REFLECT TRANSFERS IN THE PRIOR 12 MONTHS.

ANALYSIS / COMMENTS

Analysis/Comments

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.

USPAP Compliance Addendum

Loan # 50214
File # 33043591

Borrower	Redwood Holdings LLC		
Property Address	6131 Flight Ave		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	90056
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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

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.

TRAINEE ASSISTANCE -- JOSEPH LEONARDO AT 3009184 PROVIDED RESEARCH AND EXHIBIT PREPARATION HELP , WHICH INCLUDED REVIEW OF PROPERTY DATA, COMPLILATION OF EXHIBITS AND A PORTION OF THE WORKFILE AND RECORD KEEPING.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 60 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 60 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p style="text-align: center;"></p> <p>Signature _____</p> <p>Name <u>Daniel Rinsch</u></p> <p>Date of Signature <u>07/20/2022</u></p> <p>State Certification # <u>AR029246</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>08/11/2022</u></p> <p>Effective Date of Appraisal <u>07/14/2022</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>
--	--

General Text Addendum

File No. 33043591

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						

• Exterior-Only : Neighborhood - Boundaries:

THE APPLIED SUBJECT NEIGHBORHOOD IS CONTAINED WITHIN A PORTION OF LOS ANGELES , CA 90056.

THE MARKET WAS LIMITED TO THE IMMEDIATE MARKET. BOUNDARIES INCLUDE SLAUSON AVE TO THE NORTH, CENTINELA AVE TO THE SOUTH, BUCKINGHAM PKWY TO THE WEST, AND LA BREA AVENUE TO THE EAST.

WHEN CONDUCTING THE COMPARABLE SEARCH, SALES FROM THE CLOSEST PROXIMITY TO THE SUBJECT WERE GIVEN PREFERENCE. AN EFFORT WAS MADE TO APPLY HOMES WITH SIMILAR LOCATIONS, LOT UTILITY, AND VIEWS. SEE COMMENTS ON ADJUSTMENTS.

ZONING DIFFERENCES ARE NOT A KEY COMPONENT OF VALUE IN THIS INSTANCE. THE HIGHEST AND BEST USE OF THE SUBJECT WAS DETERMINED TO BE AS AN SFR (THE CURRENT USE) FOR THE PURPOSES OF THIS REPORT. THE HIGHEST AND BEST USE WAS DETERMINED BASED ON REVIEW OF THE RECENT AND HISTORICAL SALES DATA. ALTERNATE USES OF R1 PROPERTY WAS NOT FOUND IN THE IMMEDIATE AREA. (THE ADDITION OF AN ADU IS NOT CONSIDERED A CONVERSION OF USE).

THE SUBJECT IS ZONED R1-1 AND IN USE AS AN SFR.

COMMENTS ON COMP SELECTION:

COMPS WERE DRAWN FROM THE APPLIED MARKET OUTLINED IN THE MARKET MAP AND DESCRIBED ABOVE. THE SALES WERE TAKEN FROM A 12 MONTH PERIOD BEGINNING ON **JULY 14, 2021** (THE 1004 MC DRAWS ON THE COMPS NOTED HERE.) THE GLA RANGE WAS EXPANDED BASED ON LIMITED RECENT SALES IN THE DEFINED MARKET.

• Exterior-Only : Neighborhood - Description:

THE SUBJECT IS PART OF A SINGLE FAMILY RESIDENTIAL NEIGHBORHOOD LOCATED IN THE NOTED MARKET. HOMES IN THE AREA TEND TO RANGE IN TERMS OF SIZE, STYLE, AND QUALITY OF CONSTRUCTION, AS WELL AS CONDITION, WITH A NUMBER OF UPDATED HOMES AMIDST SOMETIMES OLDER (UP TO 90 YEARS OLD) CONSTRUCTION.

LA CIENEGA BLVD. FUNCTIONS AS THE ARTERIAL ROUTE TO THE NORTH AND SOUTH, OFFERING ACCESS TO THE GREATER LOS ANGELES AREA.

****ZONING COMPLIANCE:**

THE SUBJECT IS ZONED R1(IN USE AS AN SINGLE FAMILY RESIDENCE). THE HOME IS A SINGLE FAMILY HOME AND CONFORMS TO THE ZONING CODE.

THE HIGHEST AND BEST USE IS DETERMINED TO BE AS A SINGLE FAMILY HOME FOR THE PURPOSES OF THIS REPORT.

STATEMENTS REGARDING ZONING COMPLIANCE ARE INTENDED IN THE MOST GENERAL SENSE. ZONING AND BUILDING ORDINANCES VARY SIGNIFICANTLY FROM ONE MUNICIPALITY TO THE ANOTHER AND ARE APPLIED ON A CASE BY CASE BASIS. THE SCOPE OF THIS ASSIGNMENT DOES NOT INCLUDE A DETAILED ANALYSIS OF EVERY CHARACTERISTIC OF THE SUBJECT PROPERTY'S SITE AND IMPROVEMENTS RELATIVE TO CURRENT ZONING AND BUILDING ORDINANCES.

• Exterior-Only : Site - Adverse Conditions or External Factors

THE DENSITY IN THE AREA CONFORMS TO THE BROADER MARKET AND MANY OF THE BUILDABLE LOTS HAVE BEEN IMPROVED. IT IS NOT UNCOMMON FOR AN OLDER HOME TO BE PURCHASED FOR LAND VALUE AND REBUILT, REMODELED, OR EXPANDED.

THE SUBJECT IS LOCATED ON AN INTERIOR RESIDENTIAL ROAD WITHOUT EXPOSURE TO ARTERIAL TRAFFIC. THE SUBJECT LOT HAS A FLAT PAD IN THE TOPOGRAPHY OF GENTLY ROLLING HILLS. THE HOME IS BUILT ON ONE STORY AT THE STREET LEVEL WITH AN ATTACHED GARAGE. THIS IS COMMON IN THE MARKETPLACE.

LOT SIZES VARY AND DEMONSTRATE THE SENSITIVITY TO TOPOGRAPHY. THE SUBJECT'S LOT UTILITY IS CONSIDERED CONFORMING TO TYPICAL PARCELS IN THE AREA. SEE COMMENTS ON LOT ADJUSTMENTS.

WHILE ALTERNATE ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS WERE NOT OBSERVED, MANY SITE RELATED ISSUES ARE BEYOND THE SCOPE OF THIS ASSIGNMENT AND THE EXPERTISE OF THE APPRAISER. UNLESS OTHERWISE NOTED, STANDARD UTILITY AND RIGHT -OF-WAY EASEMENTS ARE INSIGNIFICANT TO VALUE. HOWEVER, A CURRENT LOCATIONAL OR BOUNDARY SURVEY, WHICH WAS UNAVAILABLE TO THE APPRAISER MAY REVEAL ENCROACHMENTS, EASEMENTS, ZONING VIOLATIONS, OR OTHER MATTERS OF INTEREST THAT COULD WARRANT MODIFICATION OF THE APPRAISER'S ANALYSIS AND OPINIONS. THIS APPRAISAL IS NOT AN ENVIRONMENTAL ASSESSMENT OF THE SUBJECT PROPERTY AND SHOULD NOT BE RELIED UPON AS SUCH.

• Exterior-Only : Improvements - Additional Features

THE SUBJECT 'S QUALITY OF CONSTRUCTION IS DEEMED Q4, WHICH IS USED TO DESCRIBE AN AVERAGE GRADE OF MATERIALS AND FINISHES IN THE APPLIED MARKET. . SEE COMMENTS ON PAGE 1. SEE PHOTOS.

• Exterior-Only : Improvements - Condition of the Property

ALL UTILITIES WERE ON AND FUNCTIONING AT THE TIME OF THE REPORT.

General Text Addendum

File No. 33043591

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						

SMOKE DETECTORS AND CARBON MONOXIDE DETECTORS WERE REPORTED BY THE OWNER TO BE IN PLACE AND FUNCTIONAL AT THE TIME OF THE INSPECTION.

THE SUBJECT PROPERTY IS IN C4 CONDITION BASED ON PHYSICAL INSPECTION OF THE EXTERIOR OF THE HOME.

THE HOME SHOWS SOME BASIC SIGNS OF WEAR IN EXTERIOR FINISHES. IT APPEARED THAT THE HOME WAS IN THE PROCESS OF BEING UPDATED OR RENOVATED AT THE TIME OF THE INSPECTION BASED ON WORK TRUCKS PARKED OUTSIDE. THE INTERIOR WAS NOT OBSERVED. THE ASSUMPTION WAS MADE THAT THE HOME WAS FULLY FUNCTIONAL WITH INTERIOR FINISHES IN LINE WITH THE EXTERIOR APPEARANCE.

THE INSPECTION WAS LIMITED TO A VISUAL INSPECTION OF THE EXTERIOR OF THE HOME. SEE THE UAD DEFINITIONS ADDENDUM. THE SUBJECT AND COMPS WERE VIEWED FROM THE STREET. FILE PHOTOS WERE SOME TIMES USED WHEN OBSTRUCTIONS WERE IN PLACE AT THE TIME OF THE INSPECTION.

NO "NEEDED REPAIRS" OF SIGNIFICANCE WERE NOTED ALTHOUGH IT IS POSSIBLE THAT SOME MAY EXIST, ESPECIALLY IF THEY WERE NOT READILY VISIBLE TO THE APPRAISER. THE READER IS DIRECTED TO LIMITING CONDITION 5 ON PAGE 4 OF THIS REPORT TO UNDERSTAND THE LIMITATIONS ON THE APPRAISER'S RESPONSIBILITIES RELATIVE TO HIDDEN OR UNAPPARENT PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS OF THE PROPERTY. THE APPRAISAL SHOULD NOT BE RELIED ON AS A SUBSTITUTE FOR A HOME INSPECTION.

• Exterior-Only : Improvements - Physical Deficiencies or Adverse Conditions

*WHILE NO ADDITIONAL PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT LIVABILITY, SOUNDNESS, STRUCTURAL INTEGRITY WERE NOTED, SUCH ITEMS ARE OFTEN BEYOND THE EXPERTISE OF THE APPRAISER. ISSUES OF SOUNDNESS OR STRUCTURAL INTEGRITY ARE OFTEN RELATED TO AREAS THAT ARE UNAPPARENT OR HIDDEN FROM THE APPRAISER'S VIEW. SEE LIMITING CONDITION 5 ON PAGE 4 AND APPRAISER'S COMMENTS RELATED TO "LIMITED VISUAL INSPECTION" ON PAGE 3.

• Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach

AFTER TAKING INTO CONSIDERATION THE APPARENT DIFFERENCES BETWEEN THE NOTED PROPERTIES, **THE ADJUSTED CLOSED SALES PRICES SPAN FROM ROUGHLY \$1,491,000 TO \$1,498,000.**

ACTIVE LISTINGS WERE INCLUDED AS A REFERENCE TO THE CURRENT MARKETPLACE. COMPS 4 AND 5 ARE ACTIVE LISTINGS.

CONSIDERING THE LIMITED SUPPLY IN THE MARKETPLACE, (SEE 1004 MC), THE ACTIVE LISTINGS WERE INCLUDED AS A REFERENCE TO THE INVENTORY IN THE MARKETPLACE AND CONSIDERED TO BE AN INDICATOR OF STRONG PRICING AND MARKET OPTIMISM. LISTINGS WERE GIVEN SECONDARY WEIGHT BECAUSE THEY ARE NOT CLOSED SALES.

BECAUSE OF THE LIMITED LOCAL SALES INVENTORY, THE COMPARABLES ARE SOMETIMES LARGER OR SMALLER IN TERMS OF GLA.

THE ESTIMATE OF VALUE WAS BASED ON COMPS 1, 2, AND 3 BASED ON PROXIMITY AND CONSISTENT COMPONENTS OF VALUE.

THE ESTIMATE OF VALUE WAS DERIVED FROM THE ADJUSTED RANGE OF COMPS 1, 2, AND 3 BASED ON CONFORMING VALUE COMPONENTS. THE ESTIMATE WAS DERIVED FROM THE MIDPOINT OF THE ADJUSTED RANGE, OR ROUGHLY \$1,495,000.

IT IS IMPORTANT TO NOTE THAT THE ESTIMATE OF VALUE FALLS BELOW THE CLOSED SALES PRICES. THE REASON WHY IS THE EVIDENT DECLINE IN VALUE OVER THE LAST 10-12 MONTHS, AS EVIDENT IN THE COMPARISON OF COMPS 1 AND COMPS 2 AND 3. (SEE TIME ADJUSTMENT) ALSO, COMP 4 IS PRICED BELOW ALL OF THE NOTED CLOSED SALES AND REMAINS ON THE MARKET AFTER 30 DAYS. COMP 5 WAS PREVIOUSLY LISTED FOR \$1,375,000 AND DID NOT SELL. SEE ADDENDA. THE LISTING PRICE FOR COMP 5 APPEARS TO EXCEED MARKET LIMITATIONS.

THE LISTINGS WERE GIVEN LESS WEIGHT BECAUSE THEY ARE NOT CLOSED SALES. COMP 4 CONFORMS TO THE NOTED RANGE AND COMP 5 APPEARS OVERPRICED. THE LISTINGS ARE EXPRESSIVE OF THE ACTIVE INVENTORY IN THE CURRENT MARKETPLACE.

THE SALES COMPARISON APPROACH WAS CONSIDERED THE MOST RELEVANT INDICATOR WITH THE COST APPROACH FUNCTIONING AS ADDITIONAL SUPPORT.

THE COST APPROACH WAS APPLIED AS SECONDARY SUPPORT. THE INCOME APPROACH WAS NOT APPLIED BASED ON INCONSISTENT AND LIMITED RENTAL DATA.

THE AS-IS ESTIMATE OF VALUE IS \$1,495,000.

COMMENTS REGARDING UNIQUE MARKET CONDITIONS AND COVID 19 PRECAUTIONS:

AN INITIAL 'SHELTER IN PLACE' ORDER WAS MADE ON MARCH 16, 2020.

ON MARCH 21, 2020, A REVISED AND MORE COMPREHENSIVE 'SHELTER IN PLACE' ORDER WAS ISSUED BY THE CALIFORNIA GOVERNMENT IN RESPONSE TO THE COVID-19 VIRUS. (SEE SHELTER IN PLACE ORDER IN ADDENDA.)

General Text Addendum

File No. 33043591

Borrower	Redwood Holdings LLC				
Property Address	6131 Flight Ave				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90056
Lender/Client	Wedgewood Inc.				

THE PRECISE IMPACT OF THE SHELTER IN PLACE ORDER ON REAL ESTATE VALUES IS UNKNOWN AND IMPOSSIBLE TO MEASURE BASED ON EXISTING DATA.

IN 2020, THE MLS DECLARED THAT FOR ACTIVE LISTINGS, THE DOM STOPPED ON MARCH 21, 2020, AND RESUMED IN JUNE 2020.

ALL THE NOTED COMPS CLOSED AFTER THE SHELTER IN PLACE ORDER.

HIGHEST AND BEST USE COMMENTS:

The existing use supports the four functions of Highest and best use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

A REVIEW OF THE MARKET DATA FOUND NO EVIDENCE OF A SUCCESSFUL OR ATTEMPTED CONVERSION FROM SFR TO ALTERNATE USES IN THE APPLIED MARKETPLACE IN RECENT YEARS.

COMMENTS ON LAND VALUES:

SALES IN THE MARKET ARE COMMONLY EXPANDED AND UPDATED. THE PRECISE IMPACT OF THE IMPROVEMENTS IN PLACE IS OFTEN DISCOUNTED BASED ON THE DEMAND FOR PARCELS IN THE AREA.

COMMENTS ON SALES:

PROBATE SALES, AUCTIONS, TRUST SALES, AND REO LISTINGS ARE NOT THE MAJORITY OF THE MARKET BUT ARE RELEVANT AND WERE CONSIDERED IN THE ANALYSIS OF PRIOR SALES AND LAND VALUES. OFTEN, THE AUCTION PRICES OR REO SALES ARE COMPARABLE TO THE MARKET PRICES IN THE AREA. TRUST SALES WERE LEFT UNADJUSTED BUT ALSO GIVEN SECONDARY WEIGHT. THE APPLIED COMPS ARE REPORTED AS MARKET SALES.

COMMENTS ON SALES COMPARISON ANALYSIS:

ALL OF THE NOTED ADJUSTMENTS WERE DERIVED FROM A LARGER DATA SAMPLE. WHENEVER POSSIBLE, MATCHED PAIRS ANALYSIS WAS USED TO DETERMINE THE INCREMENTS.

SEARCH PARAMETERS WERE EXPANDED BEYOND TYPICALLY APPLIED PARAMETERS IN TERMS OF TIME FRAME, LOT SIZE, AND GLA OUT OF NECESSITY.

WHEN POSSIBLE, THE COMP SELECTION PROCESS LIMITED THE SEARCH PARAMETERS TO INCLUDE SALES OF HOMES LOCATED WITHIN THE APPLIED MARKET, SOLD WITHIN THE LAST 12 MONTHS WITH A LIMITED VARIATION IN THE PARCEL SIZE/UTILITY. OLDER SALES (OUTSIDE THREE MONTHS) WERE APPLIED DUE TO LIMITED INVENTORY. SEE COMP SELECTION NOTES IN THE ADDENDA.

VARIATIONS IN LIVING AREA OF MORE THAN 15% WERE ALLOWED BASED ON THE LIMITED INVENTORY OF RECENT SALES IN THE SUBJECT MARKETPLACE. NOTED GLAS ARE TYPICALLY TAKEN FROM THE PUBLIC RECORD, HOWEVER DATED PUBLIC RECORDS OFTEN REQUIRED A RELIANCE ON THE MLS TO DERIVE THE GLA AFTER RECENT UPDATING. THE REPORTED GLA IS ASSUMED TO REPRESENT THE CONTIGUOUS LIVING AREA OF THE PRIMARY HOME.

ADJUSTMENTS EXCEED GUIDELINES WHEN THEY SURPASS 15% NET OR 25% GROSS ADJUSTMENTS.

ALL OF THE DATA INCLUDED IN THIS REPORT WAS ATTAINED FROM OUTSIDE SOURCES LIKE THE MLS AND THE PUBLIC RECORD. THIS REPORT RELIES ON THE ACCURACY OF THE REPORTED INFORMATION IN THESE SOURCES. OFTEN THESE SOURCES ARE INCORRECT. THE APPRAISER CANNOT GUARANTEE THE ACCURACY OF THESE SOURCES. THE INTENDED USER OF THIS REPORT SHOULD BE AWARE OF THE LIMITATIONS OF THE AVAILABLE DATA.

LOCATION ADJUSTMENTS WERE NOT MADE FOR COMP 6 DESPITE A LOCATION ON BUSY ROAD. THE LISTING PRICE APPEARS TO EXCEED MARKET LIMITATIONS BASED ON LISTING HISTORY. THE LISTING WAS INCLUDED AS A REFERENCE AND GIVEN LIMITED WEIGHT. A LOCATION ADJUSTMENT COULD NOT BE SUPPORTED.

COMMENTS ON GLA:

THE ASSUMPTION WAS MADE THAT THE REPORTED GLA IS ACCURATE AND PERMITTED AT 2,130 SF.

THE REPORTED GLA IS BELIEVED TO EXPRESS THE PERMITTED GLA, BUT REVEALS A DISCREPANCY FROM THE PUBLIC RECORD. THE REPORTED GLA WAS ASSUMED TO BE ACCURATE AND PERMITTED WITH NO VIOLATIONS OF BUILDING CODE OR ENVIRONMENTAL REGULATIONS OF ANY KIND. ANY DISCOVERY OF SUCH VIOLATIONS CAN AND WILL RESULT IN A SIGNIFICANT CHANGE IN THE VALUE CONCLUSION OUTLINED HERE.

THE REPORTED GLA WAS APPLIED FOR THE PURPOSES OF THIS REPORT BUT SHOULD NOT BE RELIED UPON OUTSIDE THE LIMITATIONS OF THIS REPORT. AN INTERIOR INSPECTION WAS NOT DONE. THE ROOM COUNT IS BASED ON THE PUBLIC RECORD AS WELL.

General Text Addendum

File No. 33043591

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						

THE APPLIED GLA IS LIMITED TO THE PRIMARY LIVING AREA AS MEASURED.

GLA ADJUSTMENTS WERE MADE AS AN ILLUSTRATION BASED ON BROAD MARKET DATA AND MATCHED PAIRS. THE IMPACT OF GLA IS OFTEN INCONSISTENT BASED ON OTHER PROPERTY FEATURES.

COMPS 2 AND 3 WERE COMPARED BASED ON SIMILAR FEATURES AND SHOW A GAP IN GLA OF ROUGHLY 400 SF ACCOMPANIED BY A GAP IN PRICE OF \$150,000 WHICH SUPPORTS AN ADJUSTMENT OF \$375/SF.

DIFFERENCES OF LESS THAN 100 SF WERE UNADJUSTED.

LOT ADJUSTMENTS WERE NOT MADE. THE NOTED PARCELS REFLECT CONFORMING UTILITY BASED ON ESTIMATED UTILITY OF THE PARCELS. AN AERIAL VIEW WAS INCLUDED AS A REFERENCE.

LOT SIZE WAS NOTED AS A SIGNIFICANT INDICATOR OF VALUE. THE NOTED COMPS REFLECT SIMILAR PARCEL VALUES. COMPS 1-3 ARE CONFORMING IN TERMS OF SIZE AND UTILITY. COMPS 4 AND 5 ARE LISTINGS AN ANTICIPATE SIMILAR VALUES WHEN PARTIALLY ADJUSTED VALUES ARE COMPARED. DIFFERENCES OF LESS THAN 2000 SF WERE GIVEN LIMITED WEIGHT BASED ON SMALL DIFFERENCES IN TOPOGRAPHY AND THE VARIATIONS IN POSITIONING OF THE HOMES THAT LIMIT THE CONTRIBUTORY VALUE OF AN ADDITIONAL 2000 SF OF LOT SIZE.

ROOM COUNT ADJUSTMENTS WERE NOT SUPPORTED. GLA IS CONSIDERED TO BE THE PREDOMINANT AND MORE CONSISTENT INDICATOR. DIFFERENCES IN ROOM COUNTS AND BATH COUNTS ARE A MINOR COMPONENT OF VALUE AND DO NOT SUPPORT A CONSISTENT PREMIUM WHEN THE GLA IS COMPARABLE.

VIEW ADJUSTMENTS WERE NOT MADE. THE NOTED VIEWS ARE COMPARABLE.

CONDITION AND QUALITY ADJUSTMENTS WERE LIMITED BASED ON CONFORMING CONDITION AND QUALITY AND LIMITED GAPS IN VALUE AS A RESULT OF SLIGHT VARIATIONS IN CONDITION AND QUALITY.

THE NOTED LISTINGS WERE APPLIED BASED ON LIMITED INVENTORY AND GIVEN LIMITED WEIGHT.

THE SUBJECT WAS NOTED AS BEING IN C4 CONDITION WITH Q4 QUALITY. SEE UAD ADDENDUM FOR DEFINITION. THE SUBJECT SHOWS RECENT UPDATING IN OWNER PROVIDED INTERIOR PHOTOS.

AGE ADJUSTMENTS WERE NOT MADE BASED ON THE MINIMAL IMPACT OF AGE ALONE ON LOCAL PROPERTY VALUES DUE TO MAINTENANCE AND UPGRADING OVER THE YEARS. AGE DIFFERENCES ARE BELIEVED TO BE INCORPORATED INTO THE CONDITION ADJUSTMENTS. SEE ABOVE.

CENTRAL AIR ADJUSTMENTS WERE NOT SUPPORTED. THE IMPACT OF CENTRAL AIR/ HEAT ON THE OVERALL PROPERTY VALUE IS MINIMAL BASED ON THE PREDOMINANT ROLE OF LAND VALUE IN THE MARKET AND THE TEMPERATE CLIMATE. CENTRAL AIR ADJUSTMENTS COULD NOT BE SUPPORTED.

TIME ADJUSTMENTS WERE MADE FOR OLDER SALES BASED ON THE GAP IN PRICING BETWEEN COMP 1 AND COMPS 2 AND 3. THERE IS A DISTINCT GAP THAT IS REITERATED IN THE LISTING PRICE OF COMP 4. DESPITE BROADER INCREASES IN MEDIAN PRICING, THERE IS A NOTABLE DECLINE EVIDENT HERE. THE ADJUSTMENT OF ROUGHLY \$80,000 IS A TIME ADJUSTMENT AND SHOWS A DECLINE OF 4.7 % TO 5.2%. .IN CONSIDERING TIME ADJUSTMENTS, IT IS IMPORTANT TO UNDERSTAND THAT BROAD DATA CAN BE A DISTRACTION. FOR EXAMPLE, COMP 5 SHOWS AN ASKING PRICE OF \$1,495,000 AFTER LISTING FOR OVER 90 DAYS PREVIOUSLY FOR \$1,375,000 IN 2022. THE LISTING PRICE IS APPARENTLY UNREALISTIC IN THIS INSTANCE. THE CURRENT MARKET FACES CHALLENGES FROM AN INCREASE IN INTEREST RATES AND CAN BE CALLED A TRANSITIONAL MARKET BASED ON THE CONFLICTING INDICATORS. (SEE 1004MC.) WHEN CONFORMING INVENTORY IS EXAMINED, A LACK OF RECENT SALES AND EXTENDED LISTING TIMES SUPPORT THEORIES OF A SLOW DOWN OR DECLINE THAT IS NOT IMMEDIATE OBVIOUS IN THE BROADER DATA SAMPLE.

LISTING ADJUSTMENTS WERE NOT MADE . THE APPLIED LISTINGS ARE CONSIDERED TO BE LIMITED INDICATORS BECAUSE THEY ARE NOT CLOSED SALES. THERE IS NOT A CONSISTENT GAP BETWEEN LISTING PRICES AND SALES PRICES IN THE MARKETPLACE IN THE LAST YEAR.

Exterior-Only : Sales Comparison Analysis - Prior Sale or Transfer History Analysis

PREVIOUS TRANSFERS OF THE COMPARABLE PROPERTIES ARE NOTED AS A COURTESY THOUGH SOME ARE OUTSIDE OF THE ONE YEAR RANGE.

INTERFAMILY TRANSFERS, QUITCLAIMS, AND TRUST TRANSFERS WERE CONSIDERED NON MARKET TRANSFERS AND HAVE LIMITED IMPACT ON VALUE. ONLY NOTED SALES WITH TRANSACTION VALUES AND MLS DATA WERE NOTED AND CONSIDERED AS EVIDENCE OF AN OPEN MARKET TRANSFER.

NOTES ON PRIOR TRANSFERS:

ALSO SEE COMMENTS ON PRIOR SALES UNDER THE GRID.

(NON ARM'S LENGTH TRANSACTIONS WERE INCLUDED IN THE SALES HISTORY ANALYSIS BUT ARE NOT REPRESENTATIVE OF MARKET TRANSFERS. THE TRANSFERS INCLUDED IN THE ANALYSIS ABOVE ARE ASSUMED TO BE ARM'S LENGTH TRANSACTIONS.)

ADDITIONAL COMMENTS AND DISCLOSURES:

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.

General Text Addendum

File No. 33043591

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive an 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 her 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.

Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value.

Marketing time is deemed to start at the effective date of the appraisal, looking forward in time. It is a prediction of how long a property would require exposure to a competitive and open market in order to find a buyer, under either typical or prescribed circumstances.

THE NOTED ESTIMATE OF VALUE ASSUMES AN MARKETING TIME OF 90 DAYS.

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY, DEVELOPED INDEPENDENTLY FROM THE STATED MARKETING TIME IS 90 DAYS. THE NOTED COMPS SOLD IN RANGE FROM 3 TO 24 DAYS, HOWEVER EXTENDED EXPOSURE TIMES IN LISTINGS AND EXPIRED LISTINGS SUPPORT A LONGER EXPOSURE TIME.

AIR STATEMENT:

The appraiser understands Appraiser Independence provisions which are required for FHA financing and have replaced , as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the sales agreement. By accepting & completing this assignment, the appraiser is certifying that he is competent with the specific property type and geographic location of the subject property.

SCOPE OF WORK LIMITATIONS:

THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE NEEDS OF THE LENDER/CLIENT STATED ON PAGE 1; THE ONLY INTENDED USERS FOR THE PURPOSES OF LOAN SERVICING.

ALL OTHER PARTIES THAT CHOOSE TO RELY ON THE APPRAISAL REPORT SHOULD RECOGNIZE THAT THE ASSIGNMENT RESULTS WERE NOT DEVELOPED OR REPORTED IN A MANNER CONSISTENT WITH THE NEEDS, OR USERS, OR PARTIES OTHER THAN THOSE IDENTIFIED BY THE INTENDED USER.

THE INTERIOR OF THE HOME WAS NOT SEEN DIRECTLY BY THE APPRAISER.

COMMENTS ON DATA SOURCES:

THE REPORT DRAWS ON AVAILABLE PUBLIC RECORD SOURCES, PRIVATE DATA BASES PROVIDED BY CORE LOGIC, AND SURROUNDING MLS SERVICES, AND AN ARRAY OF ONLINE DATA SOURCES WHICH INCLUDE GOOGLE EARTH AND BING AERIAL IMAGES.. PHOTOS FROM THE MLS WERE INCLUDED TO ILLUSTRATE AND/OR DERIVE THE CONDITION AT THE TIME OF MARKETING IN SOME INSTANCES. PHOTOS OF THE SUBJECT ARE ORIGINAL. TAKEN BY THE APPRAISER.

COMMENTS ON DRILLING:

THERE IS NO ACTIVE DRILLING WITHIN 200 FT OF THE SUBJECT.

COMMENTS REGARDING ACCESSORY UNIT:

THE SUBJECT DOES NOT HAVE A REPORTED ACCESSORY UNIT.

COMMENTS ON COMPANY OWNERSHIP:

NATIVE VALUES AND CONSULTING LLC OWNS BANK RIGHT APPRAISAL.

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						



Subject Front

6131 Flight Ave
Sales Price
Gross Living Area 2,130
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 9330 sf
Quality Q4
Age 67

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6131 Flight Ave				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90056



Comparable 1

5910 S Garth Ave
 Prox. to Subject 0.21 miles N
 Sale Price 1,650,000
 Gross Living Area 2,554
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 8140 sf
 Quality Q4
 Age 67



Comparable 2

5835 S Garth Ave
 Prox. to Subject 0.29 miles N
 Sale Price 1,530,000
 Gross Living Area 2,009
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8002 sf
 Quality Q4
 Age 68



Comparable 3

6011 S Holt Ave
 Prox. to Subject 0.27 miles NW
 Sale Price 1,680,000
 Gross Living Area 2,403
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8480 sf
 Quality Q4
 Age 66

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	6131 Flight Ave				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90056



Comparable 4

6130 Flores Ave
 Prox. to Subject 0.28 miles E
 Sale Price 1,399,000
 Gross Living Area 1,845
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6639 sf
 Quality Q4
 Age 67



Comparable 5

5924 S La Cienega Blvd
 Prox. to Subject 0.19 miles NE
 Sale Price 1,495,000
 Gross Living Area 1,956
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location A;BsyRd;
 View N;Res;
 Site 6930 sf
 Quality Q4
 Age 71

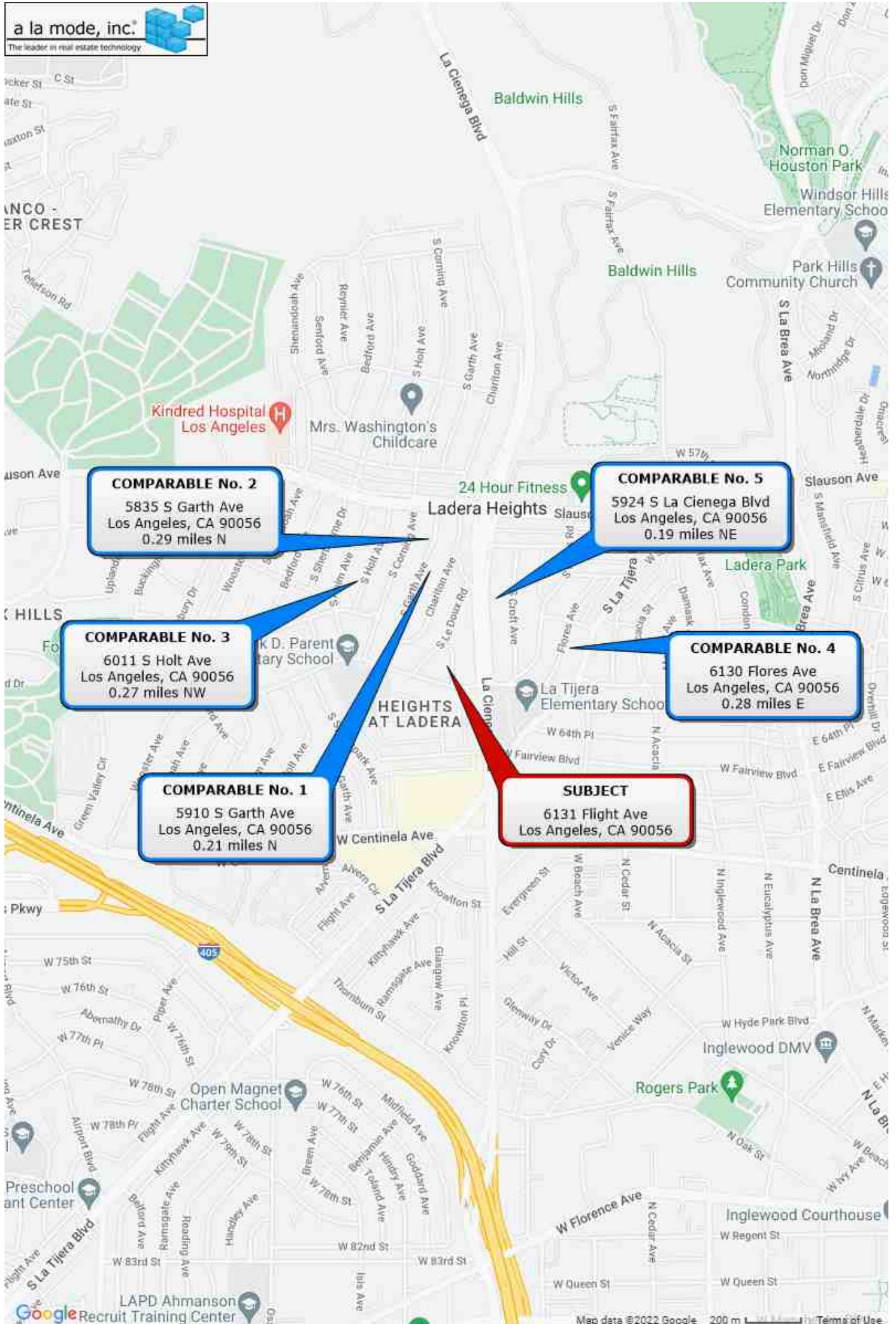
Comparable 6

Prox. to Subject 0.54 miles NE
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						

The locations of the noted properties are approximate and estimated based on the electronic location tools and may not be precise.

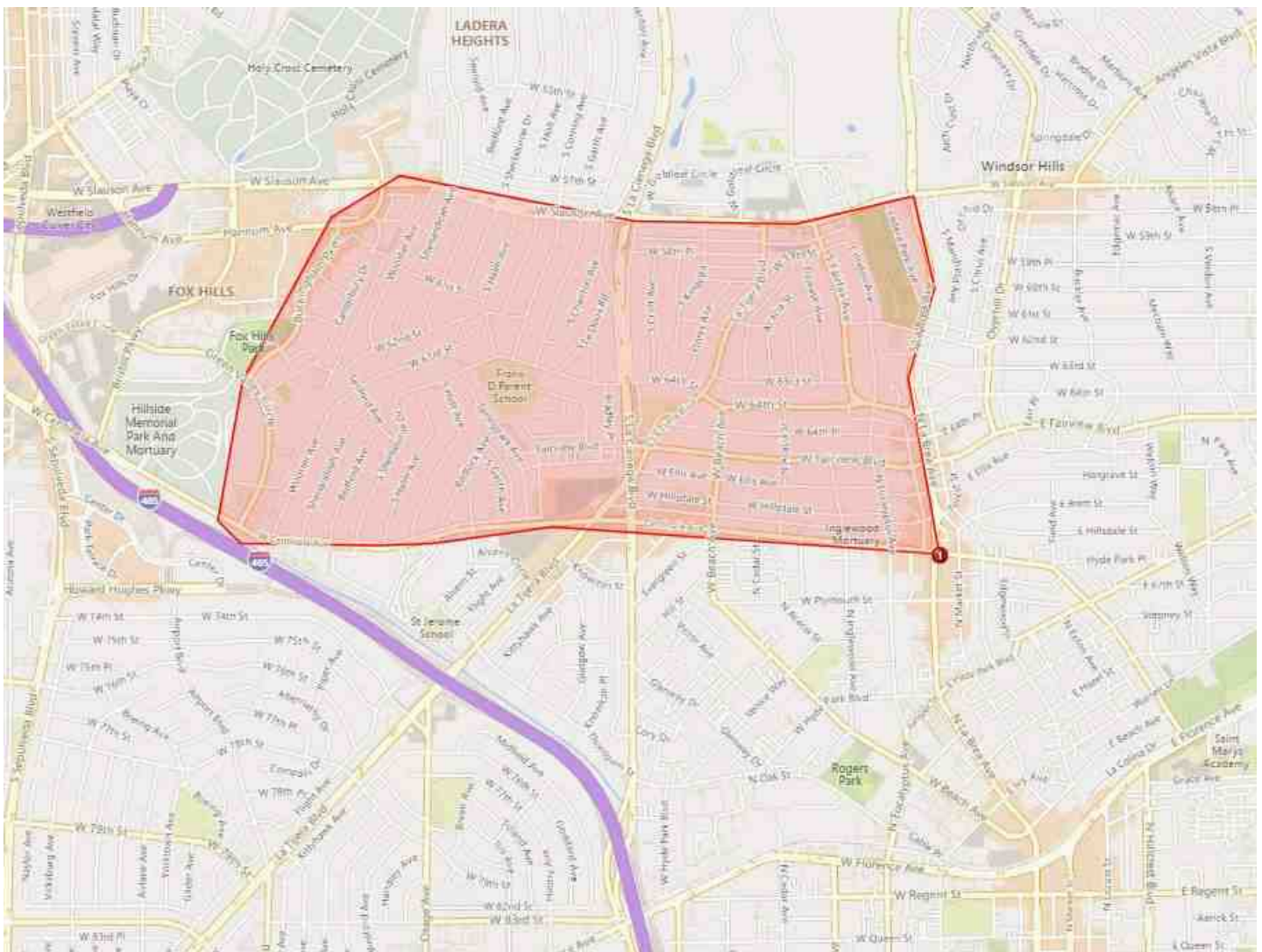


Plat Map



Market Map

Borrower	Redwood Holdings LLC				
Property Address	6131 Flight Ave				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				



Zoning Map

Borrower	Redwood Holdings LLC			
Property Address	6131 Flight Ave			
City	Los Angeles	County	Los Angeles	State CA Zip Code 90056
Lender/Client	Wedgewood Inc.			

ZIMAS
Search Reports Resources

6128 S FLIGHT AVE

Font: A A +/-

A

Address/Legal

Site Address	6128 S FLIGHT AVE
ZIP Code	90056
PIN Number	105B173 91
Lot/Parcel Area (Calculated)	9,032.8 (sq ft)
Thomas Brothers Grid	PAGE 873 - GRID A6
Assessor Parcel No. (APN)	4101017028
Tract	TR 17721
Map Reference	M B 495-11/18
Block	None
Lot	198
A/B (Lot Cut Reference)	None
Map Sheet	105B173

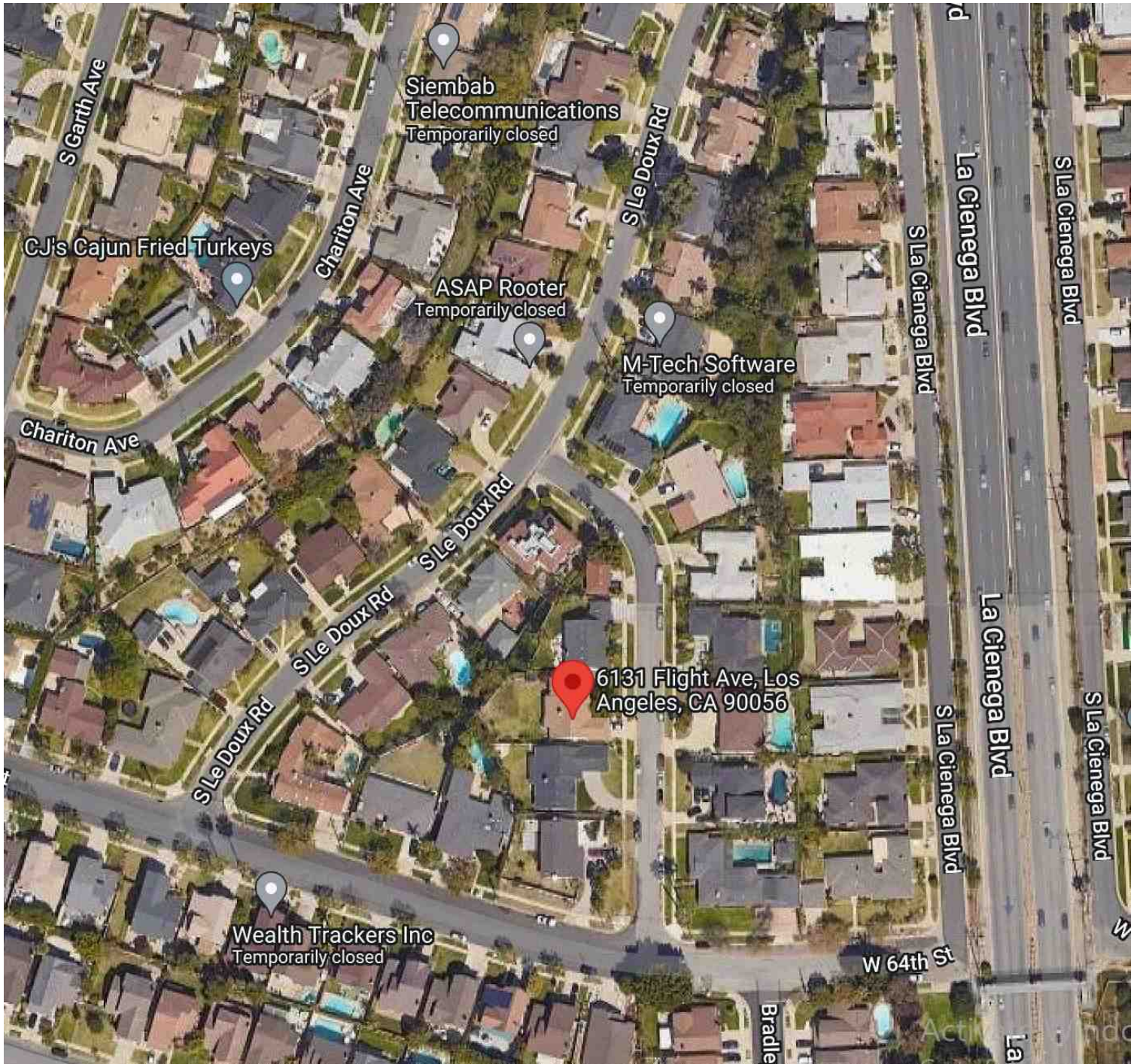
Jurisdictional

Permitting and Zoning Compliance

Planning and Zoning

Special Notes	None
Zoning	R1-1
Zoning Information (ZI)	201974 Specific Plan: Los Angeles Coastal Transportation Corridor
Zoning Information (ZI)	20205 Modifications to SF Codes and SF Home Hillside Area Regulations
General Plan Land Use	Low Residential
General Plan Note(s)	Yes
Hillside Area (Zoning Code)	No
Specific Plan Area	LOS ANGELES COASTAL TRANSPORTATION CORRIDOR
Subarea	None
Special Land Use / Zoning	None
Historic Preservation Review	No
HistoricPlacesLA	View
CDD: Community Design	None
Overlay	
CPID: Community Plan Imp. Overlay	None
Subarea	None
CUGU: Clean Up-Green Up	None
HCR: Hillside Construction Regulation	No
NSO: Neighborhood Stabilization Overlay	No
POD: Pedestrian Oriented Districts	None
RBP: Restaurant Beverage Program Eligible Area	General / RBPA
RFA: Residential Floor Area District	None
RID: River Implementation Overlay	No
SD: Sign District	No
SB 9 Eligibility	View
SB 35 Eligibility	View
Streetscape	No
Adaptive Reuse Incentive Area	None
Affordable Housing Linkage Fee	
Residential Market Area	High
Non-Residential Market Area	High
Transit Oriented Communities (TOC)	Not Eligible
RPA: Redevelopment Project Area	None
Central City District	No

Aerial View



Market Conditions Addendum to the Appraisal Report

50214
File No. 33043591

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 **6131 Flight Ave** City **Los Angeles** State **CA** ZIP Code **90056**

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)	13	6	8	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	2	2.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	2	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.92	1	3	<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	\$1,119,000	\$1,311,000	\$1,300,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	6	9.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,300,000	\$1,283,000	\$1,255,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	3	26	35	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.51	109.25	107.96	<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 type="checkbox"/> Stable	<input checked="" 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.). **CRMLS indicates there were 27 closed sales during the past 12 months and 3 of those sales contained seller concessions which is 11% of the total transactions in this market area. Prior Months 7-12: 13 Sales; 3 with concessions; 23% of sales for this period. 4-6: 6 Sales; 0 with concessions; 0% of sales for this period. 0-3: 8 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$5 and \$17,300. The median concession amount is \$1,000.**

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). **CRMLS indicates there were 27 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 4% of the total transactions in this market area. Prior Months 7-12: 13 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 6 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 8 Sales; 1 foreclosures or short sales; 13% of sales for this period.**

Cite data sources for above information. **CRMLS was the data source used to complete the Market Conditions Addendum. 7/14/2022**

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.

Effective Date: 07/14/2022

The noted data illustrates a moderately active subject market in the last 12 months. The **INCREASE IN** median pricing is based on the range of available inventory at the time, which is limited to comparable sales. Trends are applied in the most general sense and given limited weight. T Often, select inventory may skew the data during one period and exaggerate the pricing trend. **OVERALL DATA IS A DISTRACTION IN THIS CASE. THE SPECIFIC DATA LIMITED TO CONFORMING INVENTORY SHOWS EVIDENT PRICING WEAKNESS. THE 1004MC WAS GIVEN LIMITED WEIGHT. MEDIAN SALES PRICES REFLECT NEAR LEVEL PRICING FOR THE LAST 6 MONTHS, DESPITE EVIDENCE OF AN UPTICK IN PRICING YEAR OVER YEAR. THE INCREASE OF ROUGHLY 17% IN THE MEDIANS FOR 1-12 MONTHS AND 4-6 MONTHS WAS NOTED BUT THE LACK OF RECENT SALES, EXPIRED, CANCELLED AND WITHDRAWN LISTINGS IN RECENT MONTHS SHWO WEAKNESS.**

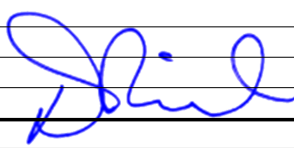
If the subject is a unit in a condominium or cooperative project, complete the following:

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

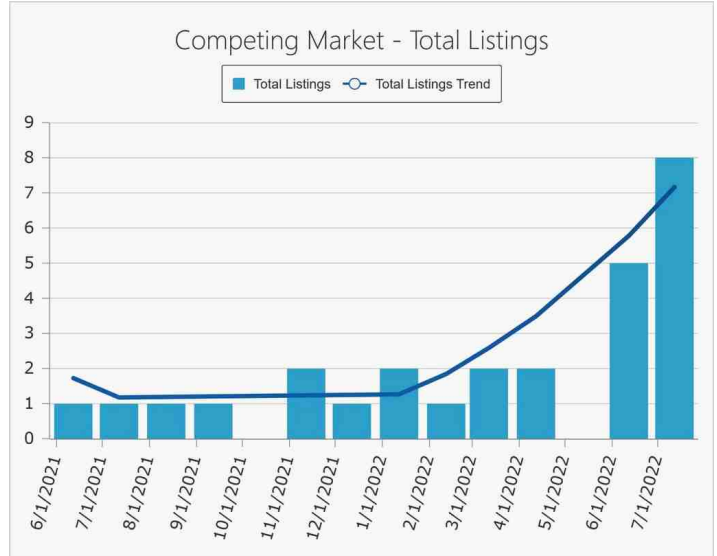
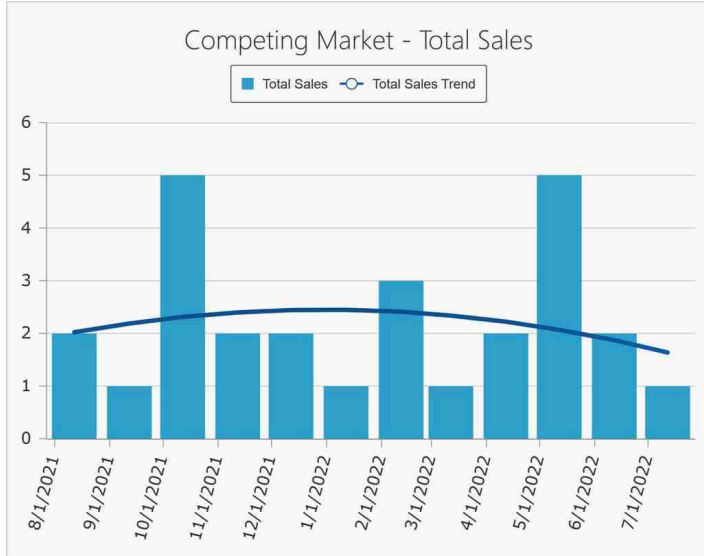
Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature 	Signature
Appraiser Name Daniel Rinsch	Supervisory Appraiser Name
Company Name Native Values and Consulting	Company Name
Company Address 1448 25th St Apt A, Santa Monica, CA 90404-3074	Company Address
State License/Certification # AR029246 State CA	State License/Certification # State
Email Address drinsch@gmail.com	Email Address

DataMaster Market Graph Addendum

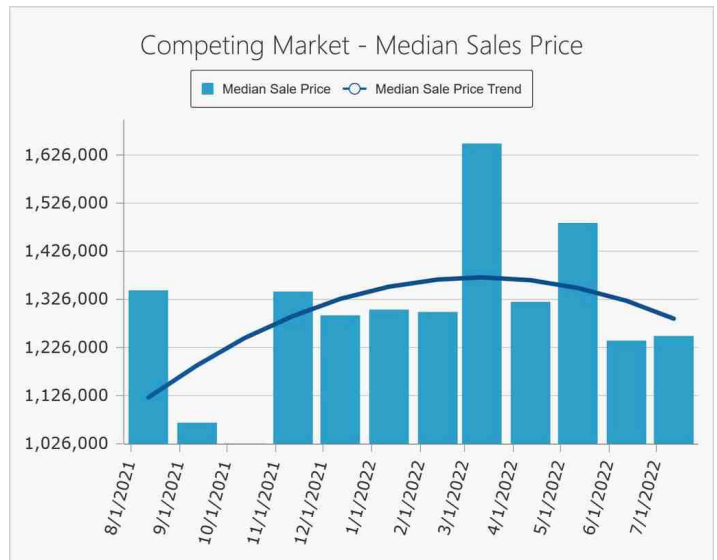
Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						



Comments:

Comments:

THE HUGE SPIKE IN LISTING IS A CLEAR CHALLENGE TO PRICING.



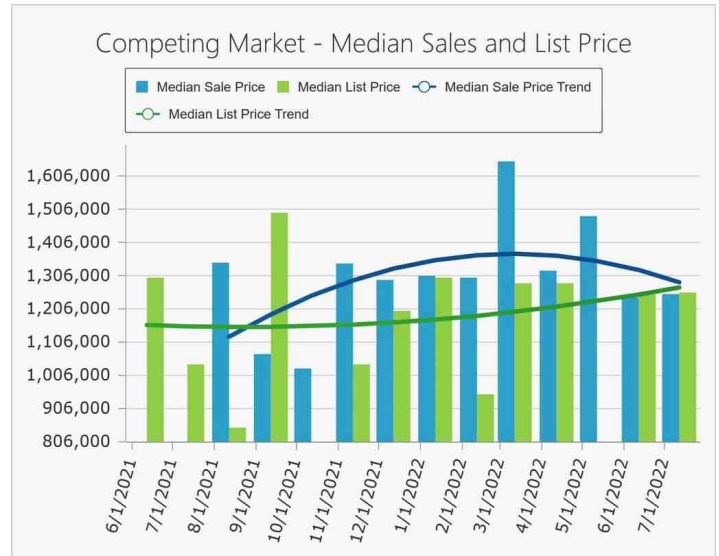
Comments:

Comments:

THE MEDIAN SALES PRICE SINCE DECEMBER 2021 SHOWS A NOTABLE DECLINE.

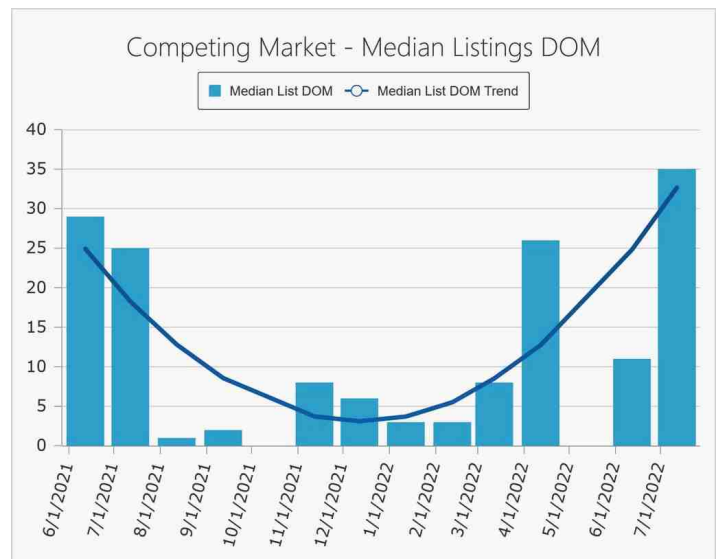
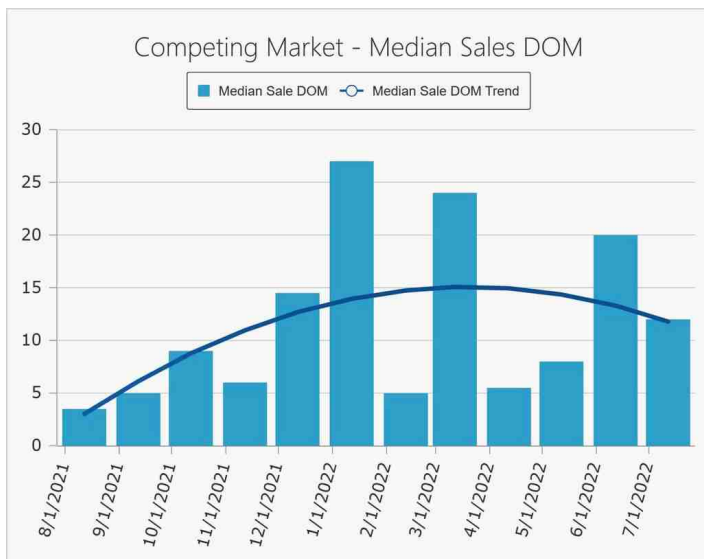
DataMaster Market Graph Addendum

Borrower	Redwood Holdings LLC						
Property Address	6131 Flight Ave						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90056
Lender/Client	Wedgewood Inc.						



Comments:

Comments:

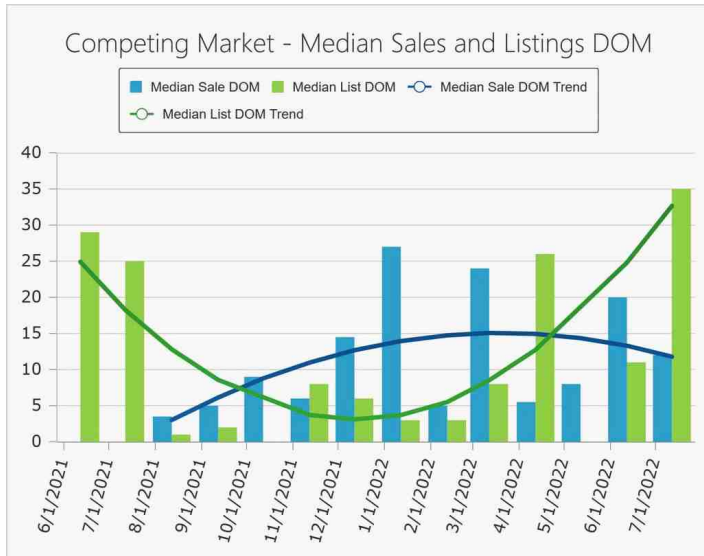


Comments:

Comments:

DataMaster Market Graph Addendum

Borrower	Redwood Holdings LLC				
Property Address	6131 Flight Ave				
City	Los Angeles	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90056



Comments:

Comments:




Comments:

Comments:

Public Record with Deed History - Page 1

6131 Flight Ave, Los Angeles, CA 90056-1509, Los Angeles County Auction

APN: 4181-017-028 CLIP: 8610607567

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	3	3	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	2,130	9,330	1955	SFR	

OWNER INFORMATION			
Owner Name	Bartels Walter J	Tax Billing Zip+4	1509
Tax Billing Address	6131 Flight Ave	Owner Vasing	Unmarried Man
Tax Billing City & State	Los Angeles, CA	Owner Occupied	Yes
Tax Billing Zip	90056		

LOCATION INFORMATION			
Zoning	LCR1YY	Subdivision	17721
Tract Number	17721	Flood Zone Code	X
School District	Inglewood	Flood Zone Panel	06037C1776G
Census Tract	7000.02	Flood Zone Date	12/21/2018

TAX INFORMATION			
APN	4181-017-028	Tax Area	4623
Exemption(s)	Homeowner	Lot #	171
% Improved	44%		
Legal Description	TRACT # 17721 LOT 171		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$465,956	\$461,179	\$462,137
Assessed Value - Land	\$259,729	\$257,066	\$252,026
Assessed Value - Improved	\$206,227	\$204,113	\$206,111
YOY Assessed Change (%)	1.04%	2%	
YOY Assessed Change (\$)	\$4,777	\$8,042	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$5,646		
2020	\$5,938	\$92	1.57%
2021	\$6,225	\$286	4.82%

Special Assessment	Tax Amount
Solid Waste Fee 62	\$3.51
La County St Lt 62	\$8.00
Safe Clean Water 83	\$95.78
Consolidated Sewer 62	\$50.50
County Library 56	\$32.55
Miss Hgnts Trash 62	\$225.00
Wb Med Slrby Chg 80	\$24.00
Crty San Dist 0556	\$167.00
Trauma/Emerg Srv 86	\$90.31
Combined Liens	\$161.43
Total Of Special Assessments	\$855.08

CHARACTERISTICS			
County Land Use	Single Family Resid	Fireplace	Y
Universal Land Use	SFR	Fireplaces	1
Lot Frontage	76	Heat Type	Central
Lot Depth	125	Parking Type	On Site
Lot Acres	6.2142	Roof Material	Wood Shake
Lot Area	9,330	Roof Shape	Gable
Lot Shape	Irregular	Interior Wall	Plaster
Style	Unknown	Exterior	Stucco
Building Sq Ft	2,130	Floor Cover	Hardwood
Stories	1	Foundation	Raised

Public Record with Deed History - Page 2

Total Units	1	Year Built	1955
Total Rooms	6	Effective Year Built	1955
Bedrooms	3	Other Improv	Fence
Total Baths	3	Other Rooms	Dining Room
Full Baths	3	# of Buildings	1

SELL SCORE			
Rating	High	Value As Of	2022-07-16 07:05:21
Sell Score	628		

ESTIMATED VALUE			
ResiAVM™	\$1,496,600	Confidence Score	54
ResiAVM™ Range	\$1,227,212 - \$1,765,988	Forecast Standard Deviation	18
Value As Of	06/14/2022		

1) ResiAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 0-100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, higher forecast variability of the subject property to comparable sales.

3) The FSD illustrates confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the daily range or dispersion of AVM estimates with similar inputs, based on the consistency of the information available in the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY			
Owner Name	Bartels Walter J		
Recording Date	12/29/2009	10/13/2005	09/22/1960
Sale Date	12/14/2009	10/05/2009	
Normal	Y	Y	
Buyer Name	Bartels Walter J	Bartels Walter J	Bartels Le Roy E & Bartels Nora M
Buyer Name 2		Foley Susan R	Bartels Nora M
Seller Name	Bartels Walter J	Bartels Family Trust	
Document Number	1976690	1552237	
Document Type	Grant Deed	Quit Claim Deed	Deed (Reg)

MORTGAGE HISTORY			
Mortgage Date	02/13/2018	01/07/2014	01/07/2014
Mortgage Amt	\$25,000	\$1	\$938,250
Mortgage Lender	Califa Mtg Assistance Corp	Hud-Housing/Urban Dev	American Advisors Grp
Mortgage Code	Conventional	Fha	Fha

FORECLOSURE HISTORY				
Document Type	Release Of Lis Pendens/Notice	Notice Of Trustee's Sale	Notice Of Sale	Notice Of Default
Default Date				10/13/2021
Foreclosure Filing Date		01/17/2022		10/13/2021
Recording Date	03/08/2022	01/19/2022	01/13/2022	10/19/2021
Document Number	265865	69483		1571131
Default Amount				\$478,342
Final Judgment Amount		\$487,801		
Original Doc Date	10/19/2021	01/07/2014		01/07/2014
Original Document Number	1571131	16631		16631

PROPERTY MAP



Lot Dimensions are Estimated

Property Details Courtesy of JOSEPH LEONARDO COHENED JR - WESTCOTE M.S. - 0348

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained here can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 07/12/25

Page 3/3

APPRAISAL LICENSE



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Daniel E. Rinsch

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 029246

Effective Date: August 12, 2020
Date Expires: August 11, 2022

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3053650

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



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
07/29/2021	AAI002695-07	AAI002695-06

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 164841 Named Insured: BANK RIGHT APPRAISAL Daniel Rinsch 1448 25th Street Apt. A Santa Monica, CA 90404</p>	
<p>2. Policy Period: From: 08/31/2021 To: 08/31/2022 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 08/31/2011</p>	
<p>5. Inception Date: 08/31/2015</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$1,195.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA021 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/29/2021

Date
LIA-001 (12/14)

By *R. Wil*

Authorized Signature
Aspen American Insurance Company

**Appraisal and Valuation
Professional Liability Insurance Policy**



Named Insured: BANK RIGHT APPRAISAL
Daniel Rinsch

Policy Number: AA1002695-07
Effective Date: 08/31/2021
Customer ID: 164841

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

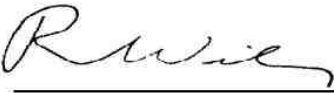
In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Daniel Rinsch	08/31/2021	Principal/Owner

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319			Issue Date: 07/29/2021 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.		
Insured: 164841 BANK RIGHT APPRAISAL Daniel Rinsch 1448 25th Street Apt A Santa Monica, CA 90404 Fax Number: 000-000-0000			<p align="center"><u>COMPANY AFFORDING COVERAGE</u></p> <p align="center">Aspen American Insurance Company</p> <div style="text-align: center;">  <hr style="width: 100%;"/> Authorized Representative </div>		
<p>This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.</p> <p>DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.</p>					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI002695-07	08/31/2021	08/31/2022	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000
Description of Operations/Locations/Special Items: REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE					
Certificate Holder: BANK RIGHT APPRAISAL Daniel Rinsch 1448 25th Street Apt A Santa Monica, CA 90404			<p>Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</p>		

LIA0001 (11/97)

Insured Copy

LISTING HISTORY FOR COMP 5 - Page 1

7/19/22, 11:23 PM

<https://www.themls.com/MLSReports/Stats/Reports/OneLineReport>



5924 S LA CIENEGA BLVD
 LOS ANGELES, CA 90056
 MIS#: 22-172959 | APN#: 4001-004-018

Single Family
LP:\$1,495,000
OP: \$1,495,000



MLS#	Office/Agent	Change Type	Change Date	Status Date	LP	SP	DOM
22-172959	X7755902 / C106310	Active	07/05/2022	06/27/2022	\$1,495,000		8
22-172959	X7755902 / C106310	New Listing	06/27/2022	06/27/2022	\$1,495,000		0

Listing History by APN: 4001-004-018

5924 S LA CIENEGA BLVD LOS ANGELES, CA 90056

MLS#	Office/Agent	Change Type	Change Date	Status Date	LP	SP	DOM
22-172959	X7755902 / C106310	Active	07/05/2022	06/27/2022	\$1,495,000		8
22-172959	X7755902 / C106310	New Listing	06/27/2022	06/27/2022	\$1,495,000		0

5924 S LA CIENEGA BLVD LOS ANGELES, CA 90056

MLS#	Office/Agent	Change Type	Change Date	Status Date	LP	SP	DOM
22-139217	X7755902 / C106310	Canceled	06/28/2022	06/28/2022	\$1,375,000		91
22-139217	X7755902 / C106310	Withdrawn	06/27/2022	06/27/2022	\$1,375,000		91
22-139217	X7755902 / C106310	Back On Market	06/21/2022	03/22/2022	\$1,375,000		85
22-139217	X7755902 / C106310	Active Under Contract	04/21/2022	04/21/2022	\$1,375,000		24
22-139217	X7755902 / C106310	Active	04/05/2022	03/22/2022	\$1,375,000		8
22-139217	X7755902 / C106310	New Listing	03/28/2022	03/22/2022	\$1,375,000		0
22-139217	X7755902 / C106310	Coming Soon	03/23/2022	03/22/2022	\$1,375,000		0

5924 S LA CIENEGA LOS ANGELES, CA 90056

MLS#	Office/Agent	Change Type	Change Date	Status Date	LP	SP	DOM
20-566194	X7755902 / C105190	Expired	06/24/2020	06/23/2020	\$1,424,000		0
20-566194	X7755902 / C105190	Withdrawn	06/03/2020	06/03/2020	\$1,424,000		0
20-566194	X7755902 / C105190	Price Change	05/01/2020	03/23/2020	\$1,424,000		0
20-566194	X7755902 / C105190	Active	03/31/2020	03/23/2020	\$1,449,000		0
20-566194	X7755902 / C105190	New Listing	03/23/2020	03/23/2020	\$1,449,000		0
20-566138	X7755902 / C105190	Sold	06/08/2020	06/08/2020	\$6,300	\$6,300	0
20-566138	X7755902 / C105190	Pending	06/03/2020	06/03/2020	\$6,300	\$6,300	0
20-566138	X7755902 / C105190	Price Change	04/24/2020	03/23/2020	\$6,300	\$6,300	0
20-566138	X7755902 / C105190	Active	03/31/2020	03/23/2020	\$6,500	\$6,300	0
20-566138	X7755902 / C105190	New Listing	03/23/2020	03/23/2020	\$6,500	\$6,300	0
18-374496	V2000460 / X99030	Transferred	06/21/2019	10/31/2018	\$799,000	\$725,000	65
18-374496	V2000460 / X99030	Sold	10/31/2018	10/31/2018	\$799,000	\$725,000	65
18-374496	V2000460 / X99030	Active Under Contract	09/20/2018	09/20/2018	\$799,000	\$725,000	24
18-374496	V2000460 / X99030	Active	09/04/2018	08/27/2018	\$799,000	\$725,000	8
18-374496	V2000460 / X99030	New Listing	08/27/2018	08/27/2018	\$799,000	\$725,000	0

NOTICE: Due to COVID-19, DOM was frozen and not recorded in the history from March 15, 2020 to July 5, 2020.

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate

LISTING HISTORY FOR COMP 5 - Page 2

7/19/22, 11:23 PM

<https://www.themls.com/MLSReports/Stats/Reports/OneLineReport>

professionals. The property may have video/surveillance devices. **DOM Calculation:** During a listing's lifecycle from active to sold status, the algorithm counts the number of days elapsed since the List Date as DOM, excluding the number of days the listing is in Hold or off-market status; additionally, the number of days a listing is in Active under contract (AUC) are also excluded if the listing directly transitions to pending and then sold status from AUC status, the number of days in AUC is included if the listing transitions to an On-Market Status from AUC status. VESTAPLUS™ Copyright © 2022 by TheMLS™. Information deemed reliable but not guaranteed. **Presented by:** Daniel E. Rinsch **CALDRE#:**01483602 | DMCA