FHA/VA Case No. Page # 1 of 28

xAIR Declaration

Appraiser Independence Requirements (AIR) Compliance (Formerly HVCC Compliance) - Affidavit of Appraiser (Certification of Non-Influence)

The appraiser named respectfully submits and represents to the following:

I hereby acknowledge to the best of my ability the following:

- 1. There have been no written or verbal communications or conversations between the mortgage lender or any staff person thereof and myself, my assistant, or any other staff member working on my behalf during the completion of this particular assignment or review assignment regarding a predetermined value for the subject property of this assignment.
- 2. I acknowledge that I have not been influenced, coerced, extorted, or bribed regarding the outcome of this appraisal report, nor am I knowingly aware of being recommended by any staff member, director, or agent of the mortgage lender's loan production staff, including the loan officer, to complete this assignment.
- 3. I certify that I have been engaged to provide a complete order with the information required for me to agree and complete a full appraisal assignment that meets USPAP guidelines and standards. Included on their order form was the originating lender's company name and address for purposes of inclusion on the appraisal report. No individual names from lender's staff, including loan officer name, was provided to me. No preliminary estimation of value, loan amount, or any similar information was provided to me or communicated to me or any staff person within my company. With respect to a Purchase Transaction, the Purchase Agreement (Sales Contract) was made available in its entirety (as required by USPAP Standard Rule 1-5a). In the event the loan is an FHA transaction, I understand that the lender may require my identity, including my State Certification number; however, no attempt was made to coerce or influence the outcome of this appraisal report.
- 4. I acknowledge that I have completed this assignment and have only acted with the highest integrity and in a manner considered ethical to my profession, and consistent both with USPAP standards and the Appraiser Independence Requirements rules and regulations.
- 5. I acknowledge that I am not an employee of nor affiliated with the mortgage lender, and that I am not a staff appraiser to any entity that is either wholly or partially owned by the lender/investor or by any entity that is owned in whole or in part by a "Settlement Services" provider.

By including this document within this appraisal report, I acknolwedge to the best of my ability that all of the above statements are valid and true, I have honestly agreed with them, and that I have no objections or reservations to their contrary.

APPRAISAL OF REAL PROPERTY

Clario Appraisal Network



LOCATED AT

705 Calle Casita San Clemente, CA 92673 N-TRACT: 7440 BLOCK: LOT: 82

FOR

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

OPINION OF VALUE

1,070,000

AS OF

07/18/2022

BY

Mark Thompson
Clario Appraisal Network
300 East 2nd Street #1405
Reno, NV 89501
530.550.2565
mark.thompson@clarioappraisal.com

Clario Appraisal Network 300 East 2nd Street #1405 Reno, NV 89501 530.550.2565

07/18/2022

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

Re: Property: 705 Calle Casita

San Clemente, CA 92673

Borrower: Redwood Holdings LLC

File No.: 50514

Opinion of Value: \$ 1,070,000 Effective Date: 07/18/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Mark Thompson

License or Certification #: AR 042034 State: CA Expires: 06/15/2024 mark.thompson@clarioappraisal.com

LIL

50514 File # 50514

	The purpose of this summary appraisal report	rt is to provide the	lender/client with an	accurate, and adequat	ely supported, opi	nion of the market	value of the subject	property.
	Property Address 705 Calle Casita			^{City} San Clem	nente	State CA	Zip Code 926	73
	Borrower Redwood Holdings LLC		Owner of Public Reco			County C		
	Legal Description N-TRACT: 7440 BLO	CK: LOT: 82						
	Assessor's Parcel # 675-101-21			Tax Year 2021		R.E. Taxes	\$ 3,882	
F	Neighborhood Name Ocean Hills				38-D5		act 0422.05	
SUBJEC	Occupant 🔀 Owner 🗌 Tenant 🗌 Vaca	ınt	Special Assessments		⋈ PU			per month
圓	Property Rights Appraised X Fee Simple	Leasehold	Other (describe)	· · · ·				
જ	Assignment Type Purchase Transaction	Refinance Tr		(describe) Market \	/alue			
	Lender/Client Wedgewood Inc			Manhattan Beach) Redondo Beach	CA 90278	
	Is the subject property currently offered for sale o	r has it been offered t					Yes No	
	Report data source(s) used, offering price(s), and		blic Records and N					
	risport data source(e) deed, erroring price(e), and	<u> </u>	bilo records and r	ILO				
	I did did not analyze the contract for s	sale for the subject or	rchase transaction Expl	ain the results of the ana	lysis of the contract	for sale or why the ana	alvsis was not	
	performed.	outo for the oubject pe	aronado trandadadin. Expi	an are recalled or are and	iyolo or the contract	Tor baile or writy the unit	ayolo wao not	
Ь								
A	Contract Price \$ Date of Cont	ract	Is the property selle	the owner of public rec	ord? Yes	No Data Source	(9)	
CONTRACT	Is there any financial assistance (loan charges, sa			· · · · · · · · · · · · · · · · · · ·			Yes	No No
ő	If Yes, report the total dollar amount and describe			co, cic.) to be paid by ai	ily party on bonair of	i tilo bollower:	103	
O	ii res, report the total dollar amount and describe	the items to be paid.						
	N . 5 III							
	Note: Race and the racial composition of the	neignborhood are n						111
	Neighborhood Characteristics			it Housing Trends		One-Unit Housin	g Present Lar	nd Use %
			ty Values Increasi	<u> </u>	Declining	PRICE AG		92 %
۵	Built-Up 🔀 Over 75% 🗌 25-75% 📗		nd/Supply 🔀 Shortage		Over Supply	\$ (000) (yrs	s) 2-4 Unit	2 %
g		Slow Market	ting Time 🔀 Under 3	mths 3-6 mths	Over 6 mths	684 Low	7 Multi-Family	3 %
Įξ	Neighborhood Boundaries North by Car	mino Las Rami	olas, East by Cam	ino De Los Mares	s, South by	1,350 High 5	51 Commercial	3 %
ğ	the (5) freeway, and West by the (5				•		19 Other	0 %
某			ood with commerc	al properties locate	ed nearby. Emi		rtation, schools a	and
NEIGHBORHOOD	shopping all located in relatively close							
Z	locational factors noted.		· · · · · · · · · · · · · · · · · · ·			,		
	Market Conditions (including support for the abov	e conclusions)	Southern Calif	ornia market con	ditions have c	ontinued to imp	rove from their l	ows in
	2011. Home values are stable or in	•			antions nave c	ontinuca to impi	OVC HOIII LIICII I	OW3 III
	2011: Home values are stable of the	creasing in mo	ot local markets.	occ addendam.				
	Dimensions See site map for details		Area 1968 sf	Sha	ipe Rectangul	ar Viev	B; Res; Wtr	
	Specific Zoning Classification PRD			Planned Reside		ai vior	D,Res,vvii	
	Zoning Compliance X Legal Legal Nonc	conforming (Grandfatl						
	Is the highest and best use of subject property as					Yes No If No	o, describe The h	iabaat
		, , ,		, ·	oc:	TES NO IIN	o, describe THE H	ighest
	and best use as vacant is also for res	sidentiai use con			Off sits Impre	overnente Type	Dublio	Drivoto
	Utilities Public Other (describe) Electricity	Matax		(describe)	•	ovements - Type	Public	Private
SITE	Electricity 🔀 🗌 Gas 💢	Water Sanitary	Sewer X		Street Asp		<u> </u>	
0,				FFMA Man # OO	Alley Non		Man Data 00/04/6	2040
	·		od Zone X X Yes	· · · · · · · · · · · · · · · · · · ·	059C0509K	FEIVIA	Map Date 03/21/2	2019
	Are the utilities and off-site improvements typical Are there any adverse site conditions or external f			No If No, describe	aa ata \0	Yes 🔀	No. If Voc describe	
	•	•						
	The subject is an end-unit site loca						is neighborhood	J.
	There are no apparent adverse infl	uences presen	ι. A title report wa	is not provided fo	or the appraise	er's review.		
	Course(a) Head for Dhysical Characteristics of De-	anorty A	raigal Files Marc	Assessment and	Tay Decords	Drior Inspection	Dronarty Owner	
	Source(s) Used for Physical Characteristics of Pro	uperty App	raisal Files 🔀 MLS	Data Source for Gros		Prior Inspection	Property Owner	
	Other (describe) Exterior Inspection General Description	Conorel	Description	Heating/Cooling		Records menities	Car Storage	
	·					1 11		
	Units One One with Accessory Unit	Concrete Slab		FWA HWBB	Firepla		None	
	# of Stories 2	Full Basement	Finished	Radiant		stove(s) # 0	Driveway # of Ca	
	Type Det. Att. S-Det./End Unit	Partial Basemen	_	Other				None
	Existing Proposed Under Const.	Exterior Walls	Stucco/Averag				Garage # of Ca	
	Design (Style) TwnHm	Roof Surface	SPTile/Average	Central Air Condition	ning Pool		Carport # of Ca	
	Year Built 1972	Gutters & Downspor	its Metal/Average	Individual	Fence	None X	Attached Det	ached
	Effective Age (Yrs) 30	Window Type	Metal/Average	X Other None	Other	None	Built-in	
	Appliances Refrigerator Range/Oven	Dishwasher	X Disposal X Mic	rowave Washer/D	Oryer 🗌 Other (describe)		
S	Finished area above grade contains:	6 Rooms	3 Bedrooms	2.1 Bath(s) 1.27	O Square Feet of Gro	ss Living Area Above (Grade
ENTS	Additional features (special energy efficient items,	-	ional features: Fi	eplace, enclosed	•	· .		
		,						
IMPROVEM	Describe the condition of the property and data so	ource(s) (including ap	parent needed repairs, d	eterioration, renovations,	remodeling, etc.).	C4::: 1	The subject, fro	m the
Ř	front exterior appears to be in aver							
Ä	needed.	age condition	in companicon to	the typical prope	ity iii tilo iloigi	indomidadi. No ro	pano appear to	
Ī								
	Are there any apparent physical deficiencies or ad	lverse conditions that	affect the livability soun	dness, or structural inten	rity of the property?	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	es 🔀 No	
	If Yes, describe.	iroroo oonuluunono tilat	anout the invability, souli	andoo, or otraotaral filley	ing or the property:		- NO	
	ii 100, u0001ib0.							
	Does the property generally conform to the points	orhood (functional u	tility etyla condition use	construction ato \2	V	Vec No If No de	escribe	
	Does the property generally conform to the neight	oorhood (functional u	tility, style, condition, use	, construction, etc.)?	X	Yes No If No, de	escribe.	
	Does the property generally conform to the neighb	oorhood (functional u	tility, style, condition, use	e, construction, etc.)?	×	Yes No If No, do	escribe.	

50514 File # 50514

			the subject neighborho					,349,000
There are 15 comparable	sales in the subject		the past twelve mont					1,350,000
FEATURE	SUBJECT	COMPARABI	LE SALE # 1	COM	IPARAB	LE SALE # 2	COMPARA	ABLE SALE # 3
Address 705 Calle Casita		720 Calle Divino		3742 Calle	Casir	10	3524 Calle Ver	ano
San Clemente, C	A 92673	San Clemente, C	CA 92673	San Cleme	nte, C	CA 92673	San Clemente,	CA 92673
Proximity to Subject		0.05 miles NE		0.15 miles	N		0.13 miles E	
Sale Price	\$		\$ 1,350,000			\$ 1,100,000		\$ 1,300,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 904.22 sq.ft.		\$ 721.78	3 sq.ft.		\$ 887.98 sq.	ft.
Data Source(s)		CRMLS#OC2207	76491; DOM 5	CRMLS#O	C2209	95250; DOM 0	CRMLS#LG220	023479; DOM 8
Verification Source(s)			512 05/17/2022	Doc#	184	1402 05/17/2022		6260 03/04/2022
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ArmLth		.,	ArmLth	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Concessions		Conv:0		Conv;0			Cash;0	
Date of Sale/Time		s05/22;c04/22		s05/22;c05	122		s03/22;c02/22	
Location	N;Res;	N;Res;		N;Res;	·		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Δ		Fee Simple	
Site	1968 sf	1958 sf	0	1467 sf		0	1680 sf	0
View	B; Res; Wtr	B;Res;Wtr	0	B;Res;Wtr		0	B;Res;Wtr	0
Design (Style)	AT2;TwnHm	AT2;TwnHm		AT2;TwnHi			AT2;TwnHm	
Quality of Construction	Q4	Q4		Q4			Q4	
Actual Age	50	49	0	49		0	50	
Condition	C4	C3	-60,000			U	C3	60,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-60,000	Total Bdrms.	Baths		Total Bdrms. Bath	-60,000
Room Count Gross Living Area	6 3 2.1	6 3 2.1	00.000	6 3	2.1	05.000	6 3 2.1	
Basement & Finished	1,270 sq.ft.	1,493 sq.ft.	-22,000	· · · · ·	sq.ft.	-25,000		ft19,000
	0sf	0sf		0sf			0sf	
Rooms Below Grade								+
Functional Utility	Average	Average		Average			Average	
Heating/Cooling	FAU/None	FAU/CAC	-5,000	FAU/CAC		-5,000	FAU/None	
Energy Efficient Items	None	None		None			None	
Garage/Carport	2ga	2ga		2ga			2ga	
Porch/Patio/Deck	Patio	Patio		Patio			Patio	
Pool/Spa	None	None		None			None	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	е		1 Fireplace	
Net Adjustment (Total)			\$ -87,000		_	\$ -30,000		
Adjusted Sale Price		Net Adj. 6.4 %		Net Adj.	2.7 %		Net Adj. 6.1	
of Comparables I 🔀 did 🗌 did not research t		Gross Adj. 6.4 %	\$ 1,263,000 rty and comparable sale		2.7 %	\$ 1,070,000	Gross Adj. 6.1	% \$ 1,221,000
Data Source(s) Public Rec My research did X did r Data Source(s) Public Rec	cords & MLS not reveal any prior sale cords & MLS	s or transfers of the co	bject property for the th	year prior to the	date of	sale of the comparable	sale.	
Report the results of the research a	and analysis of the prior	sale or transfer history	of the subject property	and comparabl	le sales	(report additional prior		
ITEM	SU	IBJECT	COMPARABLE SA	ALE #1	(COMPARABLE SALE #2	2 COMF	PARABLE SALE #3
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)		MLS;CoreLogic				CoreLogic	MLS;Cor	
Effective Date of Data Source(s)	07/15/2022		07/15/2022			/2022	07/15/202	22
Analysis of prior sale or transfer his	story of the subject prop	perty and comparable s	ales Per	Public Red	cords	and MLS: None		
0 (0 0)								
Summary of Sales Comparison App		tached addenda	. Sources used in	n this appra	aisal a	are Realist.com/0	CoreLogic for P	ublic Records;
and California Regional	MLS.							
Indicated Value by Sales Comparison		070,000						
Indicated Value by: Sales Compa	arison Approach \$	1,070,000	Cost Approach (if deve	eloped) \$		Income App	roach (if developed)\$
This report executed is a								
measures the interaction approach is utilized it ler This appraisal is made \(\) "as is completed, \(\) subject to the following required inspection bas	nds secondary s s", subject to following repairs or a	upport the mark completion per plans lterations on the basi	et data unless of and specifications of is of a hypothetical c	therwise no n the basis of condition that t	oted. f a hyp he repa	The income appropriate the condition that the condition that the condition is a second to the condition of t	roach is not ap	plicable to the sub have been
<u> </u>		- p		,	1			
Based on a visual inspection conditions, and appraiser's co \$ 1,070,000 , as of	of the exterior are ertification, my (our 07/18/2022) opinion of the m	roperty from at leas arket value, as defi he date of inspecti	ned, of the i	real pr	operty that is the s	subject of this re	ptions and limiting port is

FHΔΛ/Δ Case No	Page # 6 of 28

50514 **File #** 50514

Provice adequate information for the lander/client to replicate the below cost figures and calculations. Support for the opinion of site value (aummany of comparable land sales are other rethods for estimating site value. Support for the princip of site value (aummany of comparable land sales are other rethods for estimating site value. Support for the princip of site value (aummany of comparable land sales are other rethods for estimating site. First Apparaiser for this assaignment, nor required by Fannio Maso or FAHAHUD. New construction in local markets are mostity tract developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data for the development of site value. If site value is estimated, it is best and the statistic of the second or Abstraction and none of this cost analysis suitable to determine STIMANTED. FERRODUCTION OR REPLACEMENT COST NEW OPHROID OF SITE VALUE 1,270 Sa.R. @ 3	The Intended User of this appraisal report is the Lender/Client. The I			
The preparation of 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. Unless otherwise stated, the estimated exposure time to the market for the subject is equal to the marketing time option reported on page one of this report. The report is completed as an Appraisal Report, in order to estimate the Market Value of the subject, for mortgage purposes. This appraisal may not be used or relied upon for purposes of insurance or insuranc				
Three-year period immediately proceeding acceptance of this assignment. Unless otherwise stated, the estimated exposure time to the market for the subject is equal to the marketing time oplion reported on page one of this report. The report is completed as an Appraisal Report, in order to estimate the Market Value of the subject, for mortgage purposes. This appraisal may not be used or relied upon for purposes of insurance or insu	this appraisal report form, and Definition of Market Value. No addition	nal Intended Users are ide	entified by t	he Appraiser.
Three-year period immediately preceding acceptance of this assignment. Unless otherwise stated, the estimated apposure time to the market for the subject is equal to the marketing time option reported on page one of this report. The report is completed as an Appraisal Report, in order to estimate the Market Value of the subject, for mortgage purposes. This appraisal may not be used or relied upon for purposes of insurance or insurance or insurance in navarable values. Appraisal resettles that the appraisal was prepared in accordance with the requirements of Title 20 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C., 3331 of each, and any implementing regulations. This appraisal has Deen performed in compliance with the Appraisal Independence Requirements, she APIX. ClearCapital.com, Inc., CA AMC Registration/License # [California 1256]. Feo Disclosure: The appraisal received no fee for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company. Privite abouts informed to the value permany of compared by re said or man mitted by estimately size value. Feo Disclosure: The appraisal received no fee for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company. Cost approach is not deemed necessary by the Appraisal Post of the value permany of compared by results of the value permany of the value of the value permany of	Lhave performed no comitees as an annual contact to any other and	he rogarding the second	that is the	cubiost of this remark within the
Appraisal Report, in order to estimate the Market Value of the subject, for mortgage purposes. This appraisal may not be used or relied upon for purposes of insurance or insurable values. Appraisal was progrand in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et sea, and any implementing regulations. This appraisal has been performed in compilance with the Appraisal Independence Requirements, ake AIR. ClearCapital.com, Inc. CA AMC Registration/License # [California 1286] Fee Disclosure: The appraisal Progrand of the control of	three-year period immediately preceding acceptance of this assignment	ent. Unless otherwise sta	ited, the est	imated exposure time to the
upon for purposes of insurance or insurable values. Appraisar certifies that the appraisal was prepared in accordance with requirements of Tito XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as among the requirements of Tito XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as among the Regularizations. This appraisal has been performed in compilance with the Appraisal Independence Regularizations. This appraisal has been performed in compilance with the Appraisal Independence Regularizations. Act of the Regularization Regul				
requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et assa), and any implementing regulations. This appraisal has been performed in compliance with the Appraisal Independence Requirements, ake AIR. ClearCapital.com, Inc. CA AMC Registration/License # [California 1266] Fee Disclosure: The appraisal reverse of the for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) stifluted company. COST APPROACH TO VALUE (not required by Famile Mae) Provise séculate information for the indefercient to replicit the believe cost figures and classrations. Support for the opinion of altered activities of the provision of the provision of the cost approach is not deemed necessary by the Appraisals for this assignment, nor required by Famile Mae or FHAHTUD. New construction in local markets are mostly tractic developments in which a tract of famile by purchased and subdivided. Individual lost sales are are, and therefore provide in adequate data for the development of alter value. If sitil value is estimated, it is based on Abstraction and none of this cost analysis is suitable to determine a suitable of the cost of the				
seq.), and any implementing regulations. This appraisal has been performed in compilance with the Appraisal Independence Requirements, aka AIR. ClearCapital.com, Inc. CA AMC Registration/License # [California 1256] Fee Disclosure: The appraisar received no fee for this assignment, and is an hourly employee of Claric Appraisal Network, a Clear Capital (AMC) affiliated company. COST APPROACH TO YALLE (pot required by Fatel Map) Provide Adequate information for he indecident to notice the below cost figures and accused. Support for a continued distribution in continued and accused the continued of the value are continued in the season and accused the continued of the value of the value of the continued of the value of the continued of the value of the continued of the value of the val				
ClearCapital.com. Inc. GA AMC Registration/License # [California 1255] Fee Disclosure: The appraisar received no fee for this assignment, and is an hourly employee of Claric Appraisal Network, a Clear Capital (AMC) affiliated company. **Cost approach to VALUE (not required by Famin Mae)** **Provide adequate information for the lenderclear to replicate the below cost figures and calculations. **Support fit the spinor of size value purmary of companies have one reduced to retiniting the value.** **Support fit the spinor of size value purmary of companies have or der reduced to retiniting the value.** **Support fit the spinor of size value.** In this assignment, for required by Famin Mae or FMAHUD. New construction in local markets are mostly tract developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data on the developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data on the developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data on the developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data on the developments in which a tract of land is purchased and subdivided. Individual lot sales are rare, and therefore provide inadequate data on the development of site value. It is still set value is estimated, it is based on Abstraction and none of this social analysis is suitable to determine still the proposed of the development of site value. It is still value is set tracted as a contract of still value to determine so contract of the still value value is suitable. In the still set of the still sales are rare. Association data on the still sales are rare. Association of site value. In the still sales are rare. Association of site value. In the still sales are rare. Association of site value. In the st				
ClearCapital com, Inc. CA AMC Registration/License # [California 1256] Fee Disclosure: The appraiser received no fee for this assignment, and is an hourty employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company. **COST APPROACH TO VALUE (not required by Fannie Mae) **Providia adequate information for the invalocitient to registed the before cast ignus and calculations. **Disposition for the invalocitient to registed the before cast ignus and calculations. **Disposition for the invalocitient to registed the before cast ignus and calculations. **Disposition for the invalocitient to registed the before cast ignus and calculations. **Disposition for the invalocitient to registed the before cast ignus and calculations. **Disposition for the invalocitient to registed the before cast ignus and calculations of the invalocitient in local markets are mostly fract developments in in local markets are mostly fract developments in its beats are rare, and therefore provide in indicestuate data. **ESTIMATED** REPRODUCTION OR R		Torrida in Compilarios ini	,	mad portuoned
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50514 File # 50514

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.

Freddie Mac Form 2055 March 2005

50514 File # 50514

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.

Freddie Mac Form 2055 March 2005

50514 File # 50514

- 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 Mark Thompson	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Mark Thompson	Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 East 2nd Street #1405	Company Address
Reno, NV 89501	
Telephone Number <u>530.550.2565</u>	Telephone Number
Email Address <u>mark.thompson@clarioappraisal.com</u>	Email Address
Date of Signature and Report 07/18/2022	Date of Signature
Effective Date of Appraisal 07/18/2022	State Certification #
State Certification # AR 042034	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 06/15/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect exterior of subject property
705 Calle Casita	☐ Did inspect exterior of subject property from street
San Clemente, CA 92673	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1.070,000	
LENDER/CLIENT	COMPARABLE SALES
•	
Name Clear Capital	☐ Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	☐ Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

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UAD Version 9/2011

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roperty Address	Redwood Holdings LLC	File No. 50514
	705 Calle Casita San Clemente	County Orange State CA Zip Code 92673
•	Wedgewood Inc	Outility Orange outility OA 24 52010
APPRAIS.	AL AND REPORT IDENTI	FICATION
This Report is	s <u>one</u> of the following types:	
Appraisal	Report (A written report prepared und	r Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted Appraisal		r Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, use only by the specified client and any other named intended user(s).)
Commen	ts on Standards Rule 2-	3
- The statements of the reported and analyses, opinions - Unless otherwise - Unless otherwise period immediately - I have no bias w - My engagement - My compensatio client, the amount - My analyses, opi were in effect at the - Unless otherwise - Unless otherwise individual providing	s, and conclusions. e indicated, I have no present or prospective int e indicated, I have performed no services, as ar y preceding acceptance of this assignment. vith respect to the property that is the subject of t in this assignment was not contingent upon de on for completing this assignment is not conting t of the value opinion, the attainment of a stipular binions, and conclusions were developed, and the time this report was prepared. e indicated, I have made a personal inspection e indicated, no one provided significant real pro ng significant real property appraisal assistance i	y by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional rest in the property that is the subject of this report and no personal interest with respect to the parties involved. appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year this report or the parties involved with this assignment. veloping or reporting predetermined results. Bent upon the development or reporting of a predetermined value or direction in value that favors the cause of the result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. It is report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that the property that is the subject of this report.
appraised would	d have been offered on the market prior to th	e hypothetical consummation of a sale at market value on the effective date of the appraisal.) ect property at the market value stated in this report is: 30 days
	ts on Appraisal and Rep PAP-related issues requiring discl	ort Identification psure and any state mandated requirements:
	<u> </u>	
	<u> </u>	osure and any state mandated requirements:
Note any USI	<u> </u>	
Note any USI	PAP-related issues requiring discl	SUPERVISORY or CO-APPRAISER (if applicable):
APPRAISER: Signature:	PAP-related issues requiring discl	SUPERVISORY or CO-APPRAISER (if applicable): Signature:
APPRAISER: Signature: Name: Mark Th	PAP-related issues requiring discl	SUPERVISORY or CO-APPRAISER (if applicable): Signature: Name:
APPRAISER: Signature: Name: Mark Th	PAP-related issues requiring disci	SUPERVISORY or CO-APPRAISER (if applicable): Signature: Name: State Certification #:
APPRAISER: Signature: Name: Mark The State Certification # or State License #:	hompson #: AR 042034	SUPERVISORY or CO-APPRAISER (if applicable): Signature: Name:
APPRAISER: Signature: Name: Mark The State Certification # or State License #: State: CA Education CA Education State State: CA Education State S	hompson #: AR 042034	SUPERVISORY or CO-APPRAISER (if applicable): Signature: Name: State Certification #: or State License #:

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FHA/VA Gase NO	1 Page # 110178

	Exter	ior-Only Ins	pection Resid	ential A	pprai	sal Report	File#	50514 50514	
FEATURE	SUBJECT		BLE SALE # 4		<u> </u>	E SALE # 5	T	COMPARABL	E SALE # 6
Address 705 Calle Casita		717 Calle Perlin				<u> </u>			•
San Clemente, C	A 92673	San Clemente,	CA 92673						
Proximity to Subject		0.10 miles NW							
Sale Price	\$		\$ 1,025,000			\$			\$
Sale Price/Gross Liv. Area	\$ sq.ft.			\$	sq.ft.		\$	sq.ft.	
Data Source(s)		CRMLS#OC212							
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION		70096 12/27/2021	DECODID	TION	. () () () () ()	DE	CODIDTION	. () ft A dissature and
Sales or Financing	DESCRIPTION	DESCRIPTION Arrest the	+(-) \$ Adjustment	DESCRIP	HUN	+(-) \$ Adjustment	DE	SCRIPTION	+ (-) \$ Adjustment
Concessions		ArmLth							
Date of Sale/Time		Conv;0 s12/21;c12/21							
Location	N;Res;	N;Res;							
Leasehold/Fee Simple	Fee Simple	Fee Simple							
Site	1968 sf	1920 sf	0						
View	B; Res; Wtr	B;Res;Wtr							
Design (Style)	AT2;TwnHm	AT2;TwnHm							
Quality of Construction	Q4	Q4							
Actual Age	50	48	0						
Condition	C4	C3	-60,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	1	Total Bdrms	. Baths		Total	Bdrms. Baths	
Room Count	6 3 2.1	6 3 2.1							
Gross Living Area	1,270 sq.ft.				sq.ft.			sq.ft.	
Basement & Finished	0sf	0sf							
Rooms Below Grade							-		
Functional Utility Heating/Cooling	Average	Average					-		
Energy Efficient Items	FAU/None	FAU/None							
Garage/Carport	None 2ga	None 2ga							
Porch/Patio/Deck	Patio	Patio							
Pool/Spa	None	None					 		
Fireplaces	1 Fireplace	None	+5,000						
11.56.00									
Net Adjustment (Total)		_ + 🗶 -	\$ -55,000			\$		+	\$
Adjusted Sale Price		Net Adj. 5.4 %	Ď	Net Adj.	%		Net Ad		
of Comparables		Gross Adj. 6.3 %		Gross Adj.	%		Gross	,	\$
Report the results of the research a									
I I CIVI	SL	IBJECT	COMPARABLE SA	LE # 4	CC	OMPARABLE SALE # !	5	COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer Data Source(s)		MI 0.0	MI 0.0 I I -						
Effective Date of Data Source(s)	07/15/2022		MLS;CoreLogic 07/15/2022						
Analysis of prior sale or transfer his									
Trinaryolo of prior date of transfer the	story or the subject pro	porty and comparable	<u>ouioo</u>						
Analysis/Comments									

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File No. 50514

Supplemental Addendum

			1 10 100 14	
Borrower	Redwood Holdings LLC			
Property Address	705 Calle Casita			
City	San Clemente	County Orange	State CA Zip Code 92673	
Lender	Wedgewood Inc			

• Exterior-Only: Sales Comparison Comments

Comparables most relevant to the subject and representative of current market activity in the subject neighborhood were selected. All comparables were taken from the subject's tract and/or competitive market area. Adjustments are based on paired sales when possible as well as the appraiser's understanding of market reactions to specific property characteristics and influences. Comparables with sales dates up to 12 month before the appraisal effective date are considered current and are not adjusted for market conditions unless otherwise noted in the comments. Site adjustments were only calculated for differences of 1,000 sf or more due to limited market reaction. Age differences require adjustment if the differential is 5 to 10 years or more in most neighborhoods, unless noted below, and account mainly for market reaction to the burden of increasing maintenance costs as improvements age. In order to avoid a duplication of adjustments, difference in room count is adjusted for in total gross living area (except baths which are adjusted at \$14,000 per full and \$7,000 per half bath). Gross living area differences were adjusted at \$100.00 per square foot for significant differences. Most adjustments are rounded to the nearest \$1,000 in recognition that in our region market reaction to property differences is rarely denominated in increments of less than \$1,000 as reflected in sales prices. As a result some adjustment factors may appear to be slightly inconsistent but it is rather attributable to rounding. Sellers may pay a portion of Buyer's non-recurring closing costs or credit the buyer for repairs, etc., in this region. Unless otherwise noted, adjustments are made for Seller concessions on a dollar for dollar basis (rounded) for amounts of \$1,000 or more. Other significant items necessitating adjustments are as follows:

Comparables #1,3 and 4 were adjusted for condition based on MLS description/photos and includes updating/remodeling. Adjustments for condition are tailored to the overall condition, upgrades and remodeling of each comparable relative to the subject and may not be uniform amounts. Comparables sharing the subject's overall condition rating may be adjusted for condition due to somewhat superior or inferior upgrades/remodeling. Fireplaces adjusted at \$5,000 each.

Consideration was given to all comparables in arriving at a final estimate of value. The adjusted value range of the closed sales after analysis is approximately \$970,000 to \$1,263,000 with most weight given to comparable #2 which received the least significant adjustments. A value in the mid portion of the range is considered most appropriate in accordance with the majority of adjusted market data. An appraised value of \$1,070,000 is most appropriate for the subject in giving #2 most weight.

Please note that the appraiser has considered the income approach to value for the subject, however the approach was not feasible due to the lack of available information regarding rental homes that have sold recently. In order to generate an income approach to value the appraiser would have to have access to a number of recently sold rental homes so that a multiplier could be developed (gross rent multiplier or GRM). The data sources (i.e. MLS, Realist, etc...) Available to the appraiser within the normal course of business does not lend itself to identifying the aforementioned types of transactions. Consequently, the income approach to value has not been developed.

Note: The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. These events are likely to impact real estate values in the long term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

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Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/c			•						
neighborhood. This is a required addendum for all appra Property Address 705 Calle Casita	usai reports with an enective				Ç:	ate CA	ZIP Code 926	272	
		Oily ,	San Clem	iente	0	ale CA	ZIF 0000 920	0/3	
Borrower Redwood Holdings LLC Instructions: The appraiser must use the information rec	quired on this form as the h	acic for hic/hor	r concluciono	and must provide support	for th	oco conclució	one regarding		
housing trends and overall market conditions as reported	•								
-	=		•	• •					
it is available and reliable and must provide analysis as i						•			
explanation. It is recognized that not all data sources wil	·								
in the analysis. If data sources provide the required infor	-			•			-		
average. Sales and listings must be properties that comp		-			ed by	a prospective	e buyer of the		
subject property. The appraiser must explain any anoma									
Inventory Analysis	Prior 7–12 Months	Prior 4–6 I	Months	Current – 3 Months			Overall Trend		
Total # of Comparable Sales (Settled)	9	3		3		Increasing	X Stable	De	clining
Absorption Rate (Total Sales/Months)	1.50	1.0	0	1.00		Increasing	X Stable	De	clining
Total # of Comparable Active Listings	1	1		2		Declining	X Stable	Inc	reasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	1.0)	2.0		Declining	Stable	⋈ Inc	reasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 l	Months	Current – 3 Months			Overall Trend		
Median Comparable Sale Price	\$988,000	\$1,175	5.000	\$1,100,000	T	Increasing	X Stable	De	clining
Median Comparable Sales Days on Market	7	11		5	〒	Declining	X Stable	Inc	reasing
Median Comparable List Price	\$1,175,000	\$1,350	000	\$1,249,000	T	Increasing	X Stable	De	clining
Median Comparable Listings Days on Market	3	3		36	╅	Declining	▼ Stable		reasing
Median Sale Price as % of List Price	101%	100		100%	┲	Increasing	➤ Stable	=	clining
Seller-(developer, builder, etc.)paid financial assistance		No	70	100 /0	╁	Declining	➤ Stable		reasing
Explain in detail the seller concessions trends for the pas			arooned from	20/ to 50/ increasing use of	of buny	, .	_		icasing
	• •								
fees, options, etc.). An analysis was perfo					se s	ales, a tot	al of 20.0% v	vere	
reported to have seller concessions. This	analysis shows a cha	ange of +13	3% per m	onth.					
Are foreclosure sales (REO sales) a factor in the market	? 🗌 Yes 🔀 No	lf yes, ex	ıplain (includi	ng the trends in listings and	sales	of foreclosed	d properties).		
An analysis was performed on 15 competi	ng sales over the pa	st 12 month	hs. For th	ose sales, a total of (0.0%	were repo	orted to be R	EO.	
				,					
Cite data sources for above information. MLS a									
One data sources for above information. MLS	and Public Records	<u> </u>							
the data sources for above information. MLS a	and Public Records	i							
Summarize the above information as support for your co	onclusions in the Neighborh	ood section of		•	-				
	onclusions in the Neighborh	ood section of		•	-				
Summarize the above information as support for your co	onclusions in the Neighborh wn listings, to formulate you	ood section of ur conclusions,	, provide bot	h an explanation and suppor	t for	our conclusio	ons.	nparak	ole
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Subject Photo Page

Borrower	Redwood Holdings LLC							
Property Address	705 Calle Casita							
City	San Clemente	Count	/ Orange	State	CA	Zip Code	92673	
Lender	Wedgewood Inc							



Subject Front

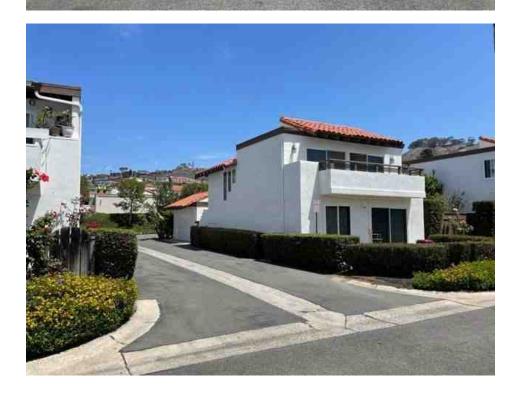
705 Calle Casita

Sales Price

Gross Living Area 1,270 Total Rooms 6 Total Bedrooms Total Bathrooms 2.1 N;Res; Location B;**Res;**Wtr View 1968 sf Site Quality Q4 Age 50



Street Scene



Side Elevation

Subject Photo Page

_								
Borrower	Redwood Holdings LLC							
Property Address	705 Calle Casita							
City	San Clemente	County	/ Orange	State	CA	Zip Code	92673	
Lender	Wedgewood Inc							



Side Elevation 705 Calle Casita

Comparable Photo Page

Borrower	Redwood Holdings LLC							
Property Address	705 Calle Casita							
City	San Clemente	County C)range	State	CA	Zip Code	92673	
Lender	Wedgewood Inc							



Comparable 1

720 Calle Divino

Prox. to Subject 0.05 miles NE Sale Price 1,350,000 1,493 Gross Living Area Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; B;Res;Wtr View Site 1958 sf Quality Q4 49 Age



Comparable 2

3742 Calle Casino

Prox. to Subject 0.15 miles N Sale Price 1,100,000 Gross Living Area 1,524 Total Rooms 6 Total Bedrooms **Total Bathrooms** 2.1 Location N;Res; View B;Res;Wtr 1467 sf Site Quality Q4 Age 49



Comparable 3

3524 Calle Verano

0.13 miles E Prox. to Subject Sale Price 1,300,000 Gross Living Area 1,464 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.1 Location N;Res; B;Res;Wtr View Site 1680 sf Quality Q4 Age 50

Comparable Photo Page

Borrower	Redwood Holdings LLC							
Property Address	705 Calle Casita							
City	San Clemente	County	Orange	State	CA	Zip Code	92673	
Lender	Wedgewood Inc							



Comparable 4

717 Calle Perlino

Prox. to Subject 0.10 miles NW Sale Price 1,025,000 Gross Living Area 1,270 Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; B;Res;Wtr View Site 1920 sf Quality Q4 48 Age

Comparable 5

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

Comparable 6

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

50514 File No. 50514

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C/

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

03

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.

Ω4

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.

O.F

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 ungrades.

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.

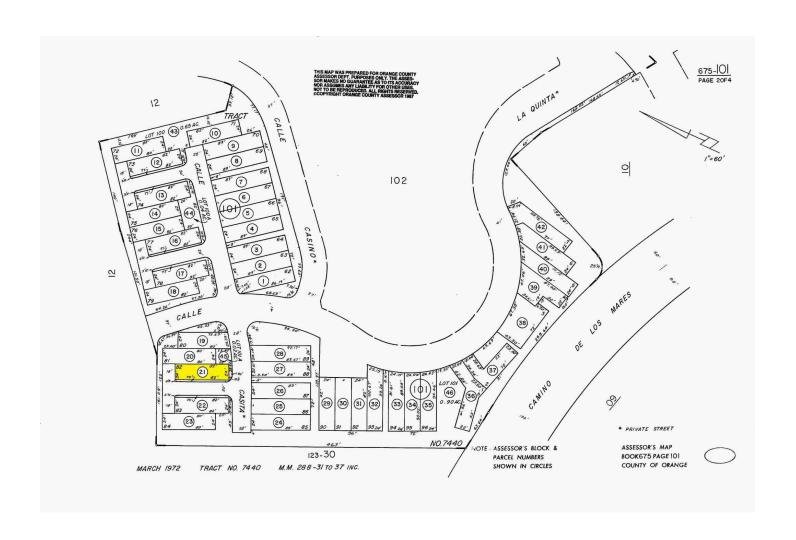
UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
Α	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT B	Attached Structure Beneficial	Design (Style) Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
C	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw e	Driveway Expiration Date	Garage/Carport Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale of Financing Concessions Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing Landfill	Sale or Financing Concessions
Lndfl		Location View
LtdSght MR	Limited Sight Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO Res	REO Sale Residential	Sale or Financing Concessions Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
S	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location Pagement & Finished Pageme Palety Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
	•	

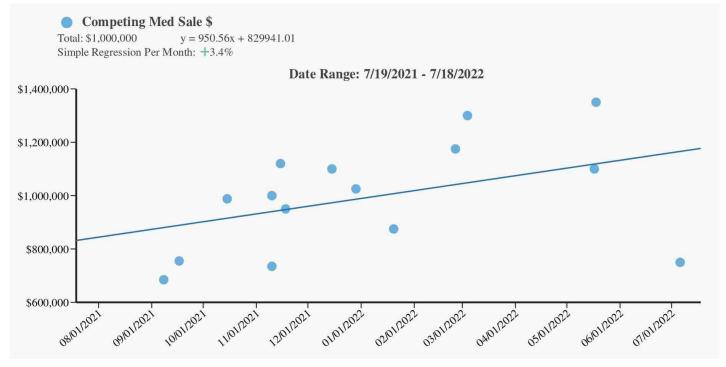
Plat Map

Borrower	Redwood Holdings LLC			
Property Address	705 Calle Casita			
City	San Clemente	County Orange	State CA	Zip Code 92673
Lender	Wedgewood Inc			

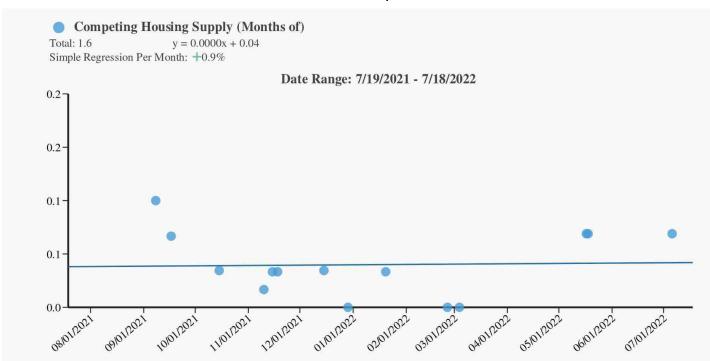


Photograph Addendum

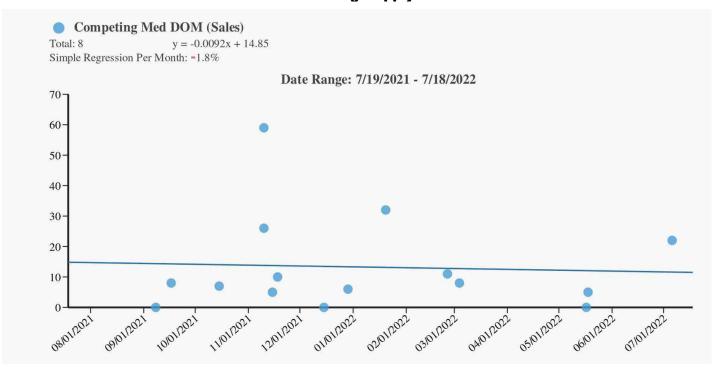
Borrower	Redwood Holdings LLC					
Property Address	705 Calle Casita					
City	San Clemente	County Orange	State CA	Zip Code	92673	
Lender	Wedgewood Inc					



Median \$

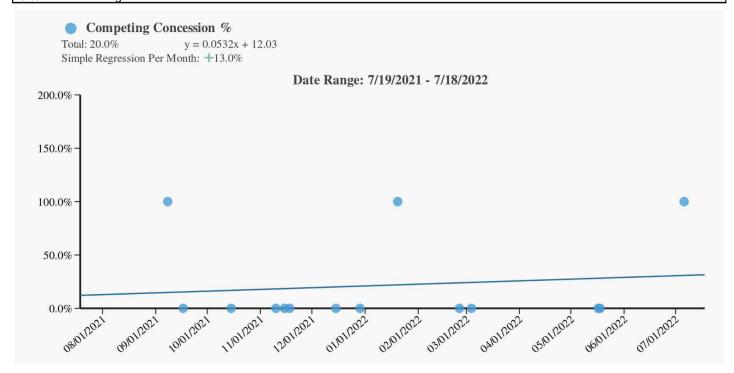


Housing Supply

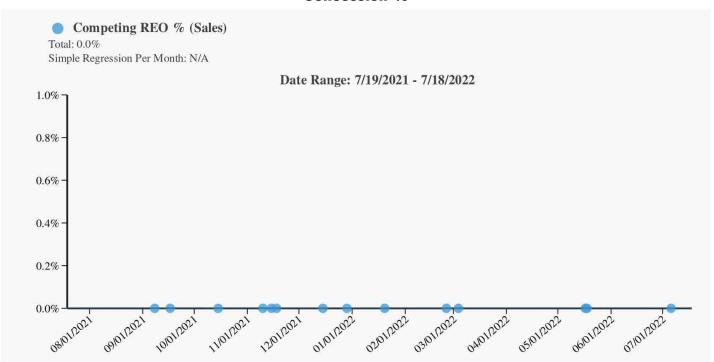


Photograph Addendum

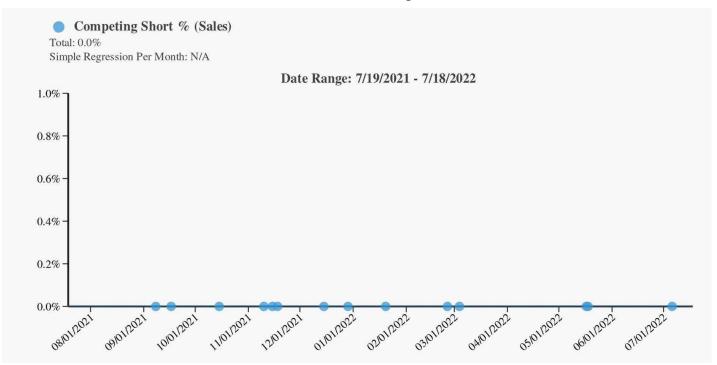
Borrower	Redwood Holdings LLC			
Property Address	705 Calle Casita			
City	San Clemente	County Orange	State CA	Zip Code 92673
Lender	Wedgewood Inc			



Concession %



Foreclosure Analysis



FHA/VA Case No. Page # 24 of 28

		Supplementa	Supplemental Addendum			File No. 50514				
Borrower	Redwood Holdings LLC									
Property Address	705 Calle Casita									
City	San Clemente	County	Orange	State	CA	Zip Code	92673			
Lender	Wedgewood Inc									

^{*} SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

705 Calle Casita -No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY * (may include properties that were considered but not utilized as comparables)

720 Calle Divino -No transfer history.

3742 Calle Casino

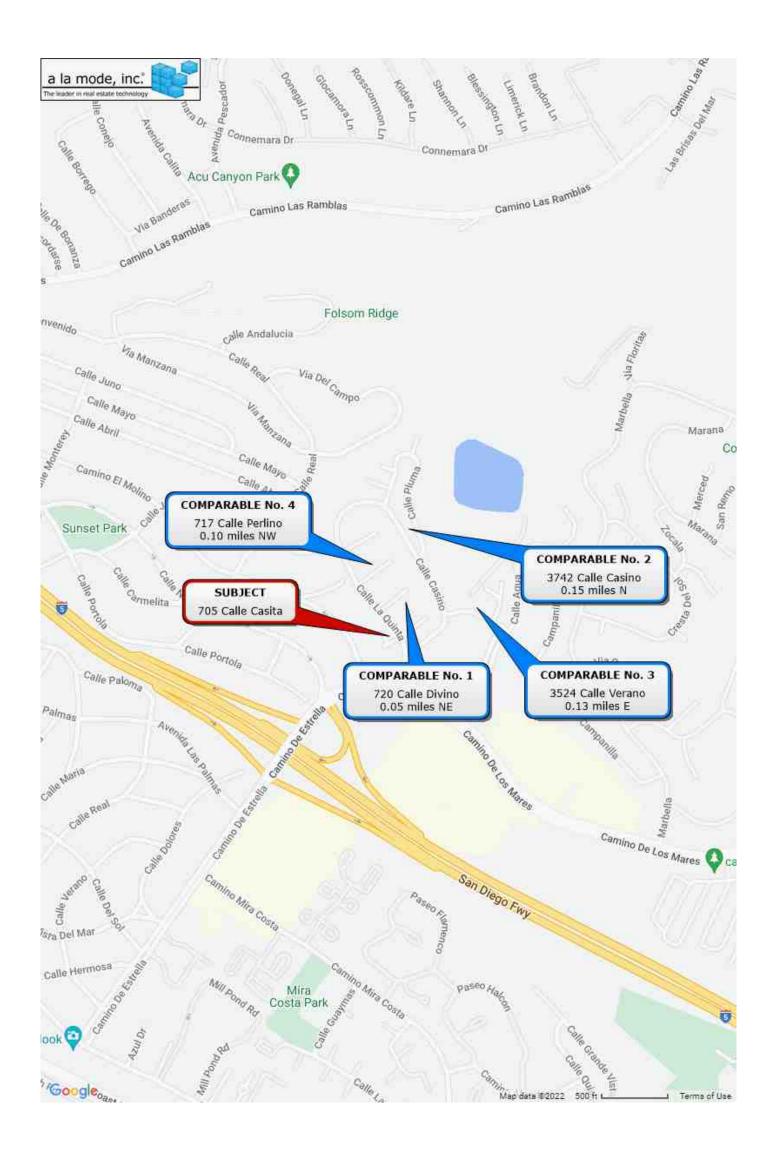
-No transfer history.

3524 Calle Verano -No transfer history.

717 Calle Perlino -No transfer history.

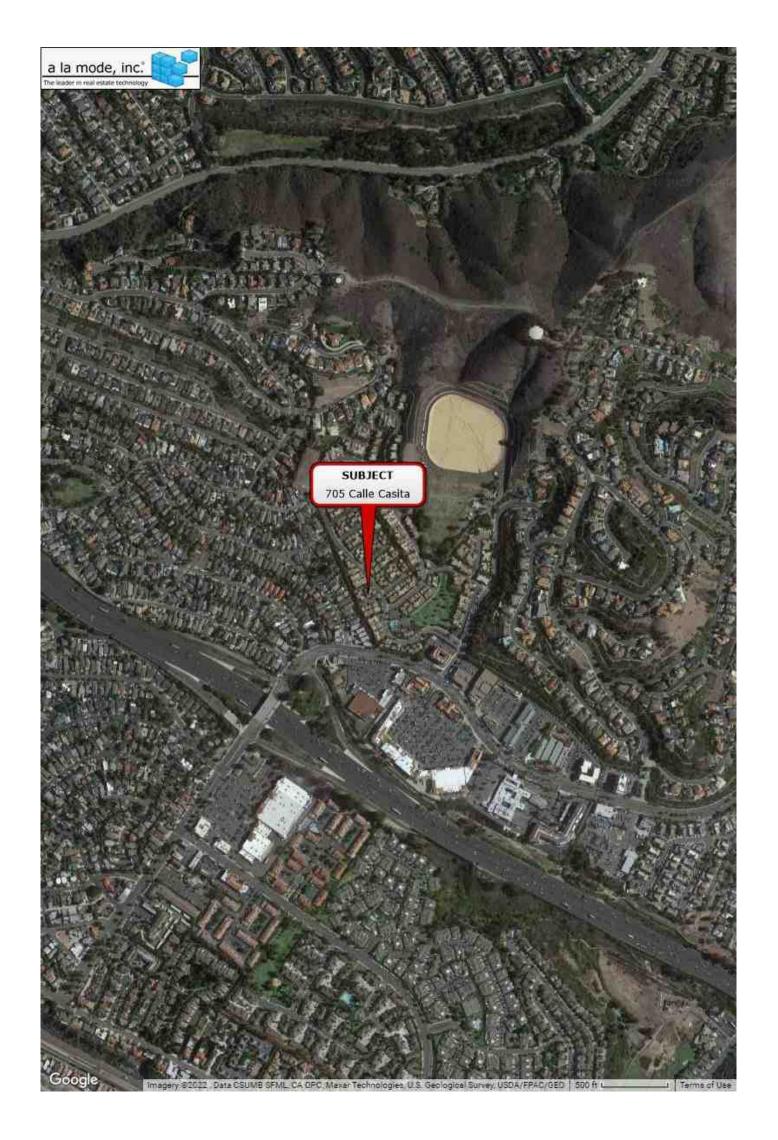
Location Map

Borrower	Redwood Holdings LLC			
Property Address	705 Calle Casita			
City	San Clemente	County Orange	State CA	Zip Code 92673
Lender	Wedgewood Inc			

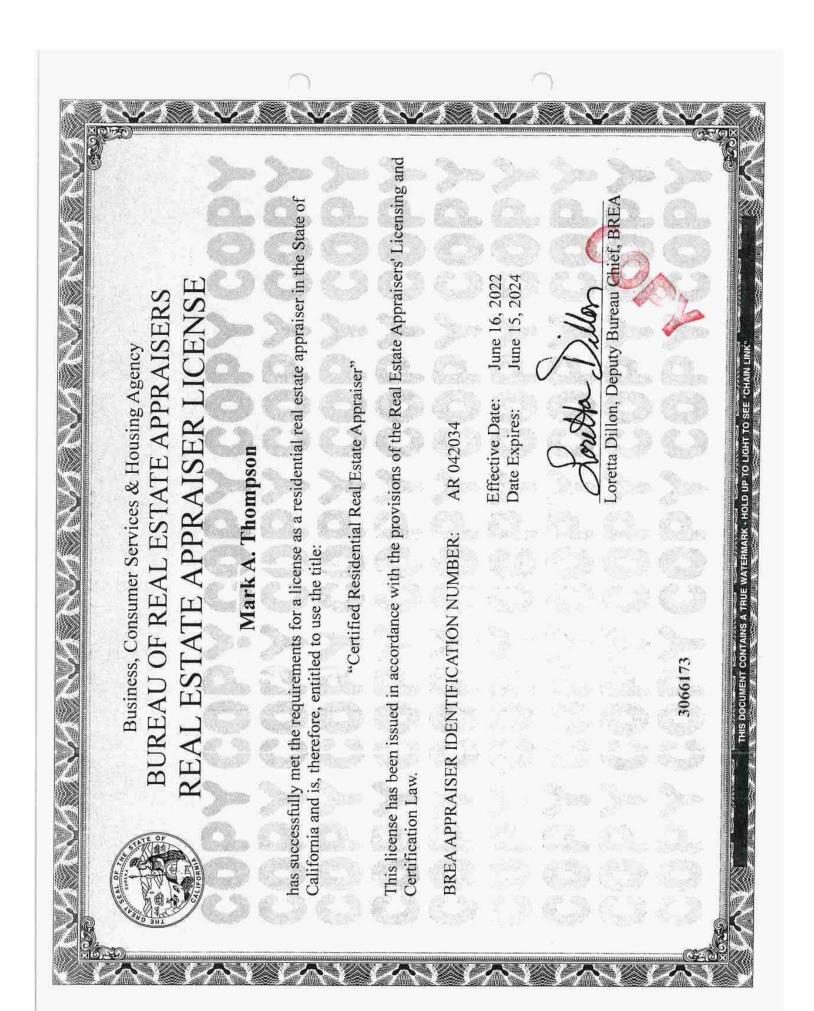


Aerial Map

Borrower	Redwood Holdings LLC			
Property Address	705 Calle Casita			
City	San Clemente	County Orange	State CA	Zip Code 92673
Lender	Wedgewood Inc			



APPRAISER LICENSE





PRODUCER

CERTIFICATE OF LIABILITY INSURANCE

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

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

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s). CONTACT Fiona Chen
PHONE
(A/C, No, Ext): 312-625-5592
E-MAIL
ADDRESS: fchen@assurance

Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road					PHONE (A/C, No. Ext): 312-625-5592 FAX (A/C, No): (847) 440-9123					
Sui	te 100				E-MAIL ADDRESS: fchen@assuranceagency.com					
Sch	aumburg IL 60173				INSURER(S) AFFORDING COVERAGE					IC#
					INSURE	RA: AXA Ins	urance Comp	any	311	127
INSU	RED			CLEAHOL-02	INSURE			2011M.		
Cle	arCapital.com, Inc. arCapital Holdings, Inc.				INSURER C:					
300	E 2nd Street				INSURER D :					
	te 1405			3	Super-satural	HEL-151				
Re	no NV 89501				INSURER E: INSURER F:					
CO	/ERAGES CERT	TIFIC	ATE	NUMBER: 667417962	REVISION NUMBER:					
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAINDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORE EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE					OF ANY	Y CONTRACT	OR OTHER DESCRIBED	OCUMENT WITH RESPEC	T TO WHICH	THIS
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								PRODUCTS - COMP/OP AGG	s s	
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It is	agreed that the following is an Additiona	al ins	ured,	when required by written	contract	t, on the Profe	essional Liabi	lity policy.		
CEF	TIFICATE HOLDER				CANC	ELLATION				-
THE						EXPIRATION	DATE THE	ESCRIBED POLICIES BE CA REOF, NOTICE WILL E Y PROVISIONS.		ME120000
	Clario Appraisal Network, In	nc.		9						
	Clario Appraisal Network, Inc. PROOF OF INSURANCE					Line Toligh				

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