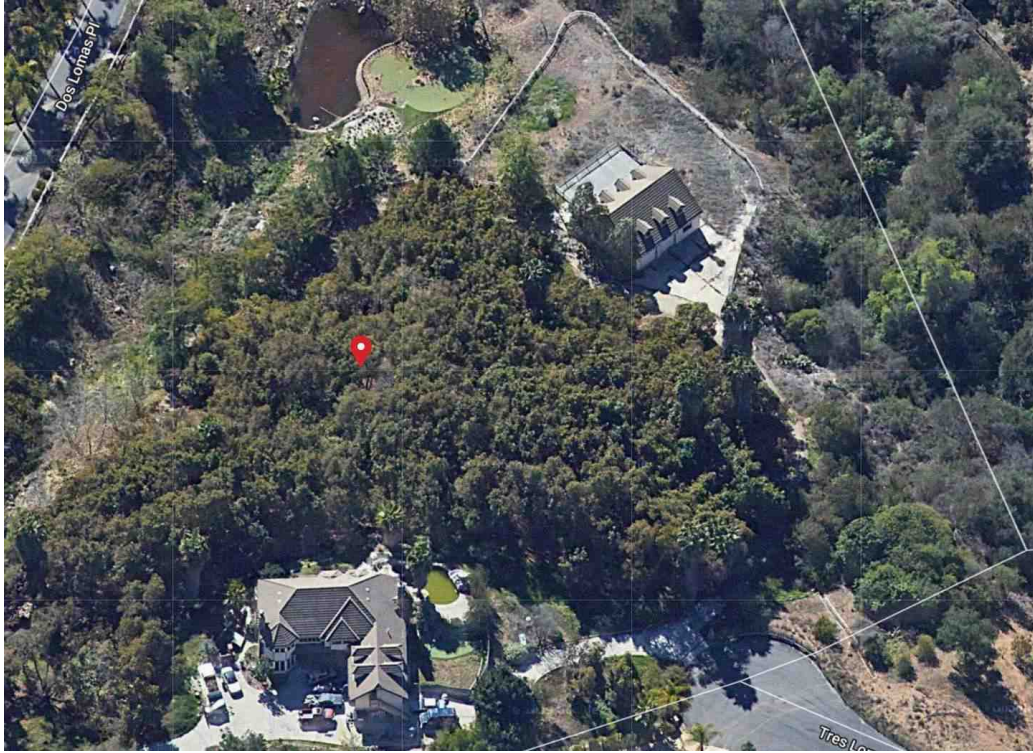


APPRAISAL OF REAL PROPERTY



LOCATED AT

2205 Dos Lomas
Fallbrook, CA 92028-8302
Lot 29 Tr 12773

FOR

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

OPINION OF VALUE

1,400,000

AS OF

09/21/2022

BY

Charles Nofal
Clario Appraisal Network

530-550-2160
Certified1@sbcglobal.Net

Exterior-Only Inspection Residential Appraisal Report

33241656
File # 51035

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	2205 Dos Lomas	City	Fallbrook	State	CA	Zip Code	92028-8302
Borrower	Redwood Holdings LLC	Owner of Public Record	Craig R Roalf	County	San Diego		
Legal Description	Lot 29 Tr 12773						
Assessor's Parcel #	124-201-29-00	Tax Year	2021	R.E. Taxes \$	7,145		
Neighborhood Name	Champagne Crest	Map Reference	1048C2	Census Tract	0188.04		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	85	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). SDMLS							

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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low	0	Multi-Family	0 %		
Neighborhood Boundaries						2,200	High	102	Commercial	10 %
west and the Santa Marguerita River to the north.						939	Pred.	37	Other	20 %
Neighborhood Description						See Attached Addendum.				

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

SITE

Dimensions Irregular Area 6.17 ac Shape Irregular View B; Territorial;

Specific Zoning Classification R-1: Single Fam-Res Zoning Description Single Family Use

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See Attached

Addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06073C0480G FEMA Map Date 05/16/2012		

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Gated tract. Access to the tract was not possible. Note client indicated no data on the subject in their records and for appraiser to use best available data. Information on the subject is taken from public records and aerial photos. Additionally data regarding view amenity taken from analysis of aerial photos and also nearby dwellings on the same street that show an elevated territorial view. On septic, typical of the area. Aerial photos indicates a large sloping lot. Typically sloping lots have somewhat limited lot size utility and this assumption is made with the subject property.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) _____ Data Source for Gross Living Area Public Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 10
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 6
Design (Style) Contemp	Roof Surface Tile/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Pool/Spa	<input type="checkbox"/> Carport # of Cars 0
Year Built 1997	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type DbIPane/Avg	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other Patio	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 9 Rooms 4 Bedrooms 3.1 Bath(s) 3,361 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Long driveway in with a large parking pad. Estimated 10 cars. Rear concrete patio. Pool and spa.

Three car built in garage plus a 3 car detached garage that has a deck on the upper floor. Possible room above the garage. Pond.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Since this is an exterior appraisal, and the appraiser was unable to view the house, it is assumed to be in average C4 condition. An extraordinary assumption is made regarding the subject's details. The use of any stated extraordinary assumptions in this appraisal might have had an effect on the assignment results. Unless otherwise noted, this appraisal has been completed based on the extraordinary assumption that the subject is in average overall/typical condition and surrounding territorial view amenity.

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

If Yes, describe.

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

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There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 999,000 to \$ 2,100,000		There are 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 776,000 to \$ 1,995,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2205 Dos Lomas Fallbrook, CA 92028-8302	3293 Los Verdes Dr Fallbrook, CA 92028	2574 Via Del Robles Fallbrook, CA 92028	2160 Puerto Del Mundo Fallbrook, CA 92028	
Proximity to Subject		1.06 miles W	1.47 miles N	2.35 miles NE	
Sale Price	\$	\$ 1,240,000	\$ 1,400,000	\$ 1,269,000	
Sale Price/Gross Liv. Area	\$ 216.21 sq.ft.	\$ 388.47 sq.ft.	\$ 397.50 sq.ft.	\$ 405.69 sq.ft.	
Data Source(s)		SDMLS#ND22163488;DOM 24	SDMLS#NDP2202678;DOM 29	SDMLS#220006130;DOM 11	
Verification Source(s)		Doc#362553	Doc#215751	Doc#201900	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;4500	-5,000
Date of Sale/Time		s09/22;c08/22		s05/22;c04/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6.17 ac	1.29 ac	+98,000	4.91 ac	+25,000
View	B;Territorial;	B;Territorial;		B;Territorial;	
Design (Style)	DT2;Contemp	DT2;Medit	0	DT2;Contemp	
Quality of Construction	Q3	Q3		Q3	
Actual Age	25	34	0	33	0
Condition	C4	C4	-50,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.1	8 3 3.0	+10,000	9 3 3.1	0
Gross Living Area	3,361 sq.ft.	3,192 sq.ft.	+21,000	3,522 sq.ft.	-20,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	Windows	Windows/Solar	-30,000	Windows	
Garage/Carport	3gd3gbi10dw	2gd2gbi8dw	+15,000	3gbi6dw	+40,000
Porch/Patio/Deck	Patio/Pond	Patio/Bocce Ct	0	Dks/Pt/Pd/Lnsc	0
Pool/Spa	Pool/Spa	Pool	+10,000	Pool/Spa	None
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 74,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 189,000
Adjusted Sale Price of Comparables		Net Adj. 6.0% Gross Adj. 18.9% \$ 1,314,000		Net Adj. 3.2% Gross Adj. 6.1% \$ 1,445,000	Net Adj. 14.9% Gross Adj. 15.7% \$ 1,458,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) SDMLS;CoreLogic

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) SDMLS;CoreLogic

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SDMLS/CoreLogic	SDMLS/CoreLogic	SDMLS/CoreLogic	SDMLS/CoreLogic
Effective Date of Data Source(s)	09/17/2022	09/17/2022	09/17/2022	09/17/2022

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of the subject in the past 3 years. Other than the most recent sale, the comps have not transferred in the past 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 1,400,000

Indicated Value by: Sales Comparison Approach \$ 1,400,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

See Addendum. An extraordinary assumption is made regarding the subject's details. The use of any stated extraordinary assumptions in this appraisal might have had an effect on the assignment results. Unless otherwise noted, this appraisal has been completed based on the extraordinary assumption that the subject is in average overall/typical condition and surrounding territorial view amenity.

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 \$ 1,400,000 , as of 09/21/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2205 Dos Lomas Fallbrook, CA 92028-8302	1267 Palomino Rd Fallbrook, CA 92028			2855 Dos Lomas Pl Fallbrook, CA 92028			2887 Dos Lomas Fallbrook, CA 92028		
Proximity to Subject		2.73 miles NW			0.22 miles W			0.21 miles W		
Sale Price	\$	\$ 1,250,000			\$ 1,260,000			\$ 1,120,000		
Sale Price/Gross Liv. Area	\$ 216.21 sq.ft.	\$ 415.83 sq.ft.			\$ 442.88 sq.ft.			\$ 312.59 sq.ft.		
Data Source(s)		SDMLS#220003395;DOM 6			SDMLS#NDP2113031;DOM 41			SDMLS#NDP2105668;DOM 71		
Verification Source(s)		Doc#120392			Doc#32524			Doc#643698		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth VA;0		
Date of Sale/Time		s03/22;c02/22			s01/22;c12/21			s09/21;c07/21		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6.17 ac	5.12 ac			1.70 ac			1.33 ac		
View	B;Territorial;	B;Territorial;			B;Territorial;			B;Territorial;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT1;Ranch			DT2;Contemp		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	25	42			22			31		
Condition	C4	C4			C4			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.1	8 4 3.0			8 4 3.0			9 4 3.1		
Gross Living Area	3,361 sq.ft.	3,006 sq.ft.			2,845 sq.ft.			3,583 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	Windows	Windows/Solar			Windows			Windows		
Garage/Carport	3qd3qbi10dw	2qd6dw			3qa10dw			2qbi6dw		
Porch/Patio/Deck	Patio/Pond	Dkng/Shd/Stabl			Patio			Pat/Shed/BB Ct		
Pool/Spa	Pool/Spa	None			None			Pool/Spa		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 135,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 254,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 202,000		
Adjusted Sale Price of Comparables		Net Adj. 10.8% Gross Adj. 23.6% \$ 1,385,000			Net Adj. 20.2% Gross Adj. 20.2% \$ 1,514,000			Net Adj. 18.0% Gross Adj. 23.0% \$ 1,322,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	SDMLS/CoreLogic	SDMLS/CoreLogic			SDMLS/CoreLogic			SDMLS/CoreLogic		
Effective Date of Data Source(s)	09/17/2022	09/17/2022			09/17/2022			09/17/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales See Addendum										
Analysis/Comments See Addendum										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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ADDITIONAL COMMENTS

No damage assumed to subject from recent natural disasters in the county.

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) Very limited land sales available in the area. Site value taken from the extraction approach. Although the land to improvement ratio exceeds 30%, this is typical of the area with no impact on the subject's value or marketability.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$
Source of cost data	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	 = \$
Cost approach not developed as it is not a valid indicator of value in older dwellings.	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External	
	Depreciation	= \$(.....)
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

INCOME

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.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Exterior-Only Inspection Residential Appraisal Report

33241656
File # 51035

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.

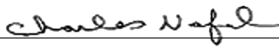
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Charles Nofal
Company Name Clario Appraisal Network
Company Address 300 E 2nd St Suite 1405
Reno, NV 89501
Telephone Number 530-550-2160
Email Address Certified1@sbcglobal.net
Date of Signature and Report 09/21/2022
Effective Date of Appraisal 09/21/2022
State Certification # AR026269
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/04/2022

ADDRESS OF PROPERTY APPRAISED

2205 Dos Lomas
Fallbrook, CA 92028-8302
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address ON FILE

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 51035

Borrower	Redwood Holdings LLC						
Property Address	2205 Dos Lomas						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028-8302
Lender/Client	Wedgewood Inc						

Neighborhood Market Conditions

Within the subject market area and competing properties, there have been 73 closed sales within the past 12 months. This indicates an absorption rate of approximately 6 sales per month. There are currently 19 homes listed on the market (there are 5 pending sales as well (\$850,000 to \$1,695,000)). Reasonably priced homes will sell in under two months. Per SDMLS, prices in the area had been increasing over the past year, but leveling off in the last 3-6 months.

Highest and Best Use

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

Search criteria:

The initial search was made for sales and listings in the subjects immediate market area within the past 12 months. The search was within a 1 mile radius and then expanded to a 1.5 mile radius to find a sufficient number of relevant sales. The search was further narrowed to find sales of similar utility, condition and lot size.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.

• Exterior-Only: Neighborhood - Market Conditions

The subject is located in Fallbrook, a Census Designated Place located in north San Diego County. The subject is located in the central eastern part of this neighborhood where the homes are typically large, of good quality and on one acre or larger parcels. This is a hilly area giving many of the houses good hills and territorial views. As you head north west, still in Fallbrook, the housing becomes more dense and there are commercial uses including retail, services and dining. There are adequate services within an 8 mile radius. The beach is located about 18 miles west. Downtown San Diego, with its cultural, commercial and employment opportunities, is located about 51 miles south.

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

There are a limited number of truly comparable homes that have sold in this market over the past year. The comps chosen are deemed the best available even though they may exceed typical guidelines such as date of sale, age, size, condition, gross and net adjustments etc. They were chosen because they bracket some of the subject's attributes and as a whole help support the value conclusion.

Comp #1 is located in the subject's general neighborhood. This is a slightly smaller home that sits on a much smaller, but similar view, lot. This home has older updated kitchen and baths, so it is in superior condition. Two car garage plus a 2 car detached garage. Pool but no spa. This home has solar panels.

Comp #2 is located in a competing neighborhood. This home is a little larger, and in similar condition, but sits on a slightly smaller lot. Similar pool and spa. No additional garage.

Comp #3 is located in a competing neighborhood. This is a smaller home that is in overall similar condition. Similar view. This is on a larger lot, but it is quite steep, limiting its utility. This home has no pool or spa or additional garage.

Comp #4 is located in a competing neighborhood. This is an older home that is in original, average condition. Considered inferior to the subject's condition. Slightly smaller lot, but similar view. This home has extensive decking, a shed and a 5 stall barn/shed. It has solar panels. No pool or spa.

Comp #5 is located in the subject's neighborhood, on the subject's street. This is a smaller home that is in overall similar condition. Similar location and view, but a smaller lot. No pool, spa or large detached garage.

Comp #6 is located in the subject's neighborhood, on the subject's street. This home is similar in size, condition and view, but is on a much smaller lot. Similar pool and spa but does not have the large detached 3 car garage.

Final Reconciliation

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

All of the comps used in this report are from the subject's general neighborhood. All are considered in the analysis with comps 1 and 2 given most consideration due to being in the immediate tract.

The sales comparison approach is given most weight as it best reflects typical reactions of buyers and sellers. The cost approach is not developed due to its lack of reliability in this market. The income approach is not developed as it is not a valid indicator in the area.

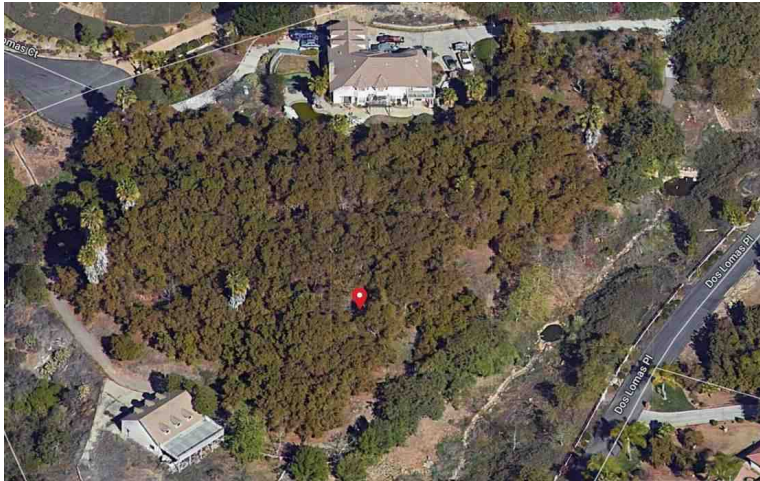
Subject SDMLS Photo Page

Borrower	Redwood Holdings LLC						
Property Address	2205 Dos Lomas						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028-8302
Lender/Client	Wedgewood Inc						

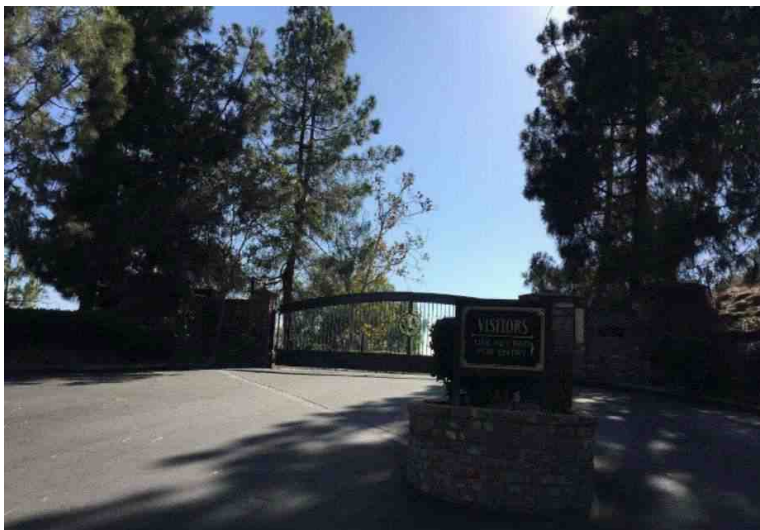


Subject Front (Gate)

2205 Dos Lomas
Sales Price
Gross Living Area 3,361
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View B;Territorial;
Site 6.17 ac
Quality Q3
Age 25



Subject Rear Aerial



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	2205 Dos Lomas				
City	Fallbrook	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92028-8302



Comparable 1

3293 Los Verdes Dr	
Prox. to Subject	1.06 miles W
Sale Price	1,240,000
Gross Living Area	3,192
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	B;Territorial;
Site	1.29 ac
Quality	Q3
Age	34



Comparable 2

2574 Via Del Robles	
Prox. to Subject	1.47 miles N
Sale Price	1,400,000
Gross Living Area	3,522
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;Territorial;
Site	4.91 ac
Quality	Q3
Age	33



Comparable 3

2160 Puerto Del Mundo	
Prox. to Subject	2.35 miles NE
Sale Price	1,269,000
Gross Living Area	3,128
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Territorial;
Site	1.70 ac
Quality	Q3
Age	27

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	2205 Dos Lomas				
City	Fallbrook	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92028-8302



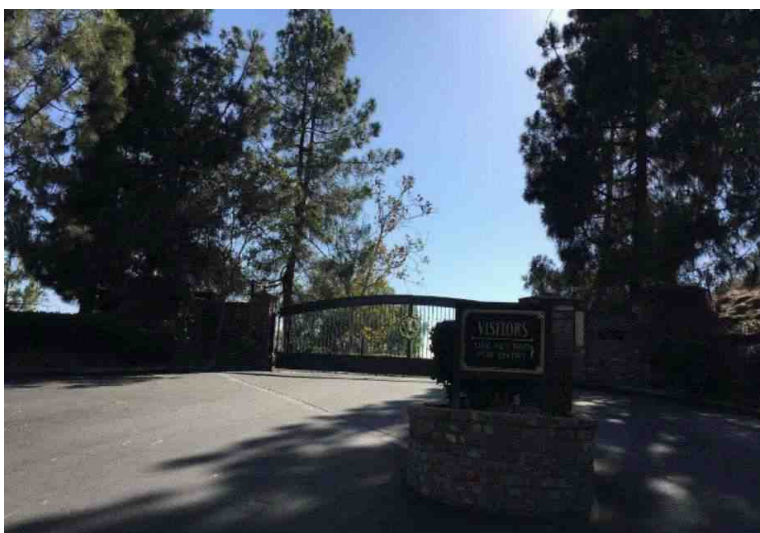
Comparable 4

1267 Palomino Rd	
Prox. to Subject	2.73 miles NW
Sale Price	1,250,000
Gross Living Area	3,006
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Territorial;
Site	5.12 ac
Quality	Q3
Age	42



Comparable 5

2855 Dos Lomas PI	
Prox. to Subject	0.22 miles W
Sale Price	1,260,000
Gross Living Area	2,845
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Territorial;
Site	1.70 ac
Quality	Q3
Age	22



Comparable 6

2887 Dos Lomas	
Prox. to Subject	0.21 miles W
Sale Price	1,120,000
Gross Living Area	3,583
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;Territorial;
Site	1.33 ac
Quality	Q3
Age	31

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	2205 Dos Lomas						
City	Fallbrook	County	San Diego	State	CA	Zip Code	92028-8302
Lender/Client	Wedgewood Inc						



Aerial photo subject



MLS photo comp 1



MLS photo comp 3



MLS photo comp 4



MLS photo comp 5



MLS photo comp 6

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

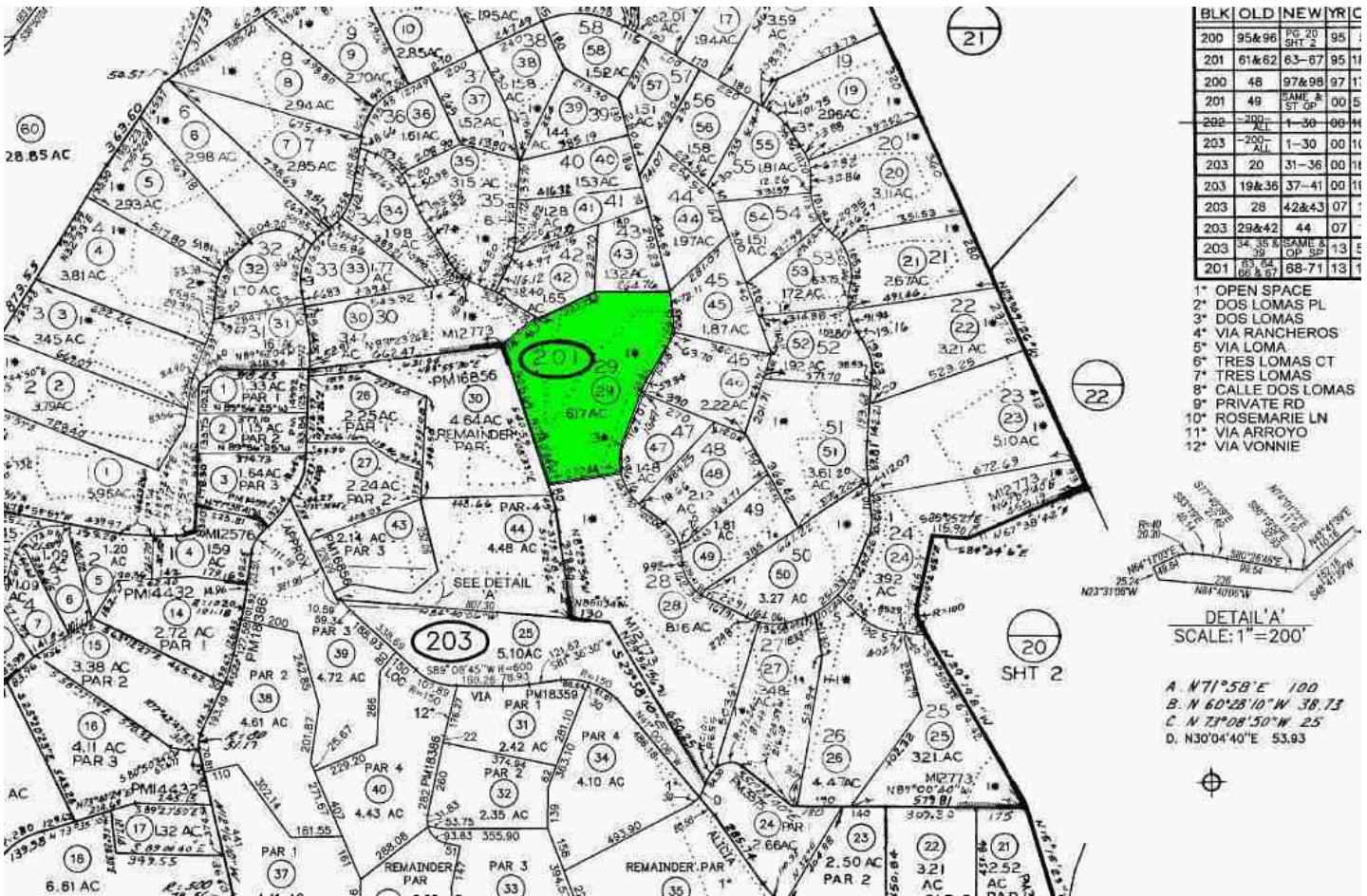
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Plat Map

Borrower	Redwood Holdings LLC			
Property Address	2205 Dos Lomas			
City	Fallbrook	County	San Diego	State CA Zip Code 92028-8302
Lender/Client	Wedgewood Inc			



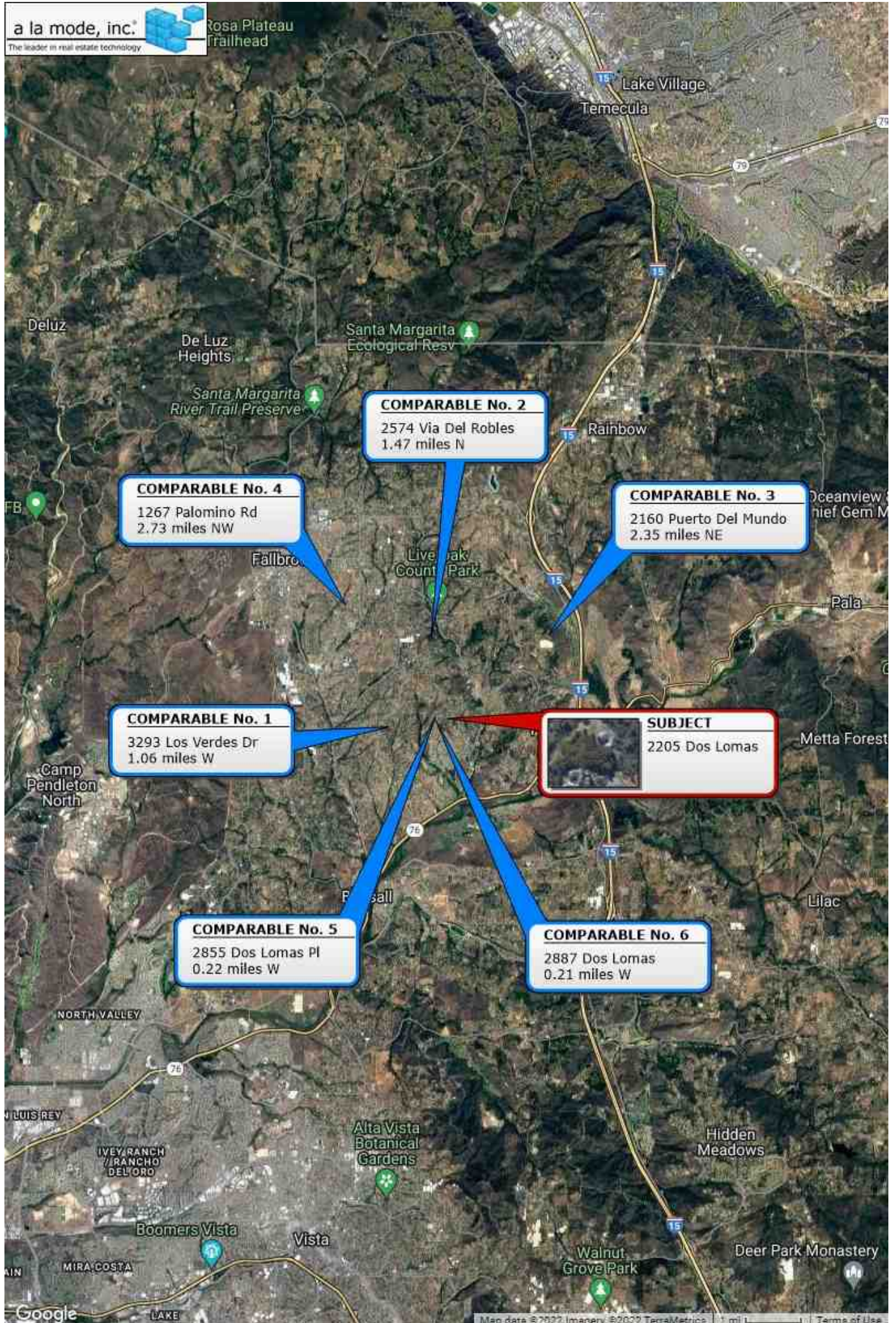
Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	2205 Dos Lomas				
City	Fallbrook	County	San Diego	State	CA Zip Code 92028-8302
Lender/Client	Wedgewood Inc				



Location Map

Borrower	Redwood Holdings LLC			
Property Address	2205 Dos Lomas			
City	Fallbrook	County San Diego	State CA	Zip Code 92028-8302
Lender/Client	Wedgewood Inc			



Market Conditions Addendum to the Appraisal Report

33241656
File No. 51035

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 **2205 Dos Lomas** City **Fallbrook** State **CA** ZIP Code **92028-8302**

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)	30	28	12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	9.33	4.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	12	3	19	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	0.3	4.8	<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	1,250,000	1,287,500	1,200,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19.5	14.5	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,323,873.5	1,348,747	1,299,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	40	113	53	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.7	102.87	99.09	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **There are seller paid concessions in this market. Typically they are to cover all or part of the closing costs. There are also concessions in lieu of repairs. The number of concessions are increasing as inventory and listings have increased.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **SDMLS was the data source used to complete the Market Conditions Addendum. 9/21/2022**

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.

The subject is a large, good quality home on a large view lot. It is a home that is in the upper price range for this area. As a result, there is a limited amount of comparable data to use for this analysis. This will reduce the reliability of the analysis somewhat. This area has been a strong market with increasing prices in 2021 and early 2022. However, with interest rates increasing, time on market and inventory have also increased. It is now more of a balanced market, with about a 5 month supply of inventory.

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 <i>Charles Nofal</i>	Signature
Appraiser Name Charles Nofal	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd St Suite 1405, Reno, NV 89501	Company Address
State License/Certification # AR026269 State CA	State License/Certification # State
Email Address Certified1@sbcglobal.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

33241656
File No. 51035

Borrower	Redwood Holdings LLC		
Property Address	2205 Dos Lomas		
City	Fallbrook	County	San Diego
		State	CA
		Zip Code	92028-8302
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

SUPERVISORY APPRAISER: (only if required)

Signature: Charles Nofal

Name: Charles Nofal

Date Signed: 09/21/2022

State Certification #: AR026269

or State License #: _____

State: CA

Expiration Date of Certification or License: 11/04/2022

Effective Date of Appraisal: 09/21/2022

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

LICENSE



E&O INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

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

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

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

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173		CONTACT NAME: Fiona Chen PHONE (A/C, No, Ext): 312-625-5592 E-MAIL ADDRESS: fchen@assuranceagency.com FAX (A/C, No): (847) 440-9123	
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501		CLEAHOL-02 INSURER(S) AFFORDING COVERAGE INSURER A: AXA Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
		NAIC # 31127	

COVERAGES **CERTIFICATE NUMBER:** 667417962 **REVISION NUMBER:**

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

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

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

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

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ACORD 25 (2016/03)

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