

APPRAISAL OF



LOCATED AT:

12272 Woodley Ave
Granada Hills, CA 91344

FOR:

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

BORROWER:

Redwood Holding LLC

AS OF:

September 21, 2022

BY:

Fyodor W. Mansour

Clear Capital AMC
Wedgewood Inc.
2015 Manhattan Beach Blvd, Suite 100
Redondo Beach, CA, 90278

File Number: 33326904

In accordance with your request, I have appraised the real property at:

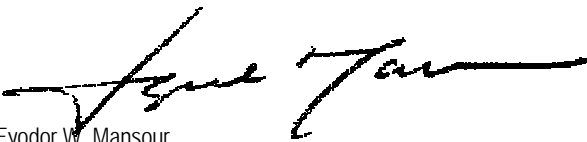
12272 Woodley Ave
Granada Hills, CA 91344

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 21, 2022 is:

\$1,130,000
One Million One Hundred Thirty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Fyodor W. Mansour

Exterior-Only Inspection Residential Appraisal Report File No. 33326904

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 12272 Woodley Ave	City Granada Hills	State CA	Zip Code 91344	
	Borrower Redwood Holding LLC	Owner of Public Record Griffin, Berry L & Beverly H	County Los Angeles		
	Legal Description Tract # 26051 Lot 60				
	Assessor's Parcel # 2605-006-015	Tax Year 2021	R.E. Taxes \$ 1,910		
	Neighborhood Name Los Angeles (Granada Hills)	Map Reference 481E6	Census Tract 1066.45		
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No				

Report data source(s) used, offering price(s), and date(s). DOM 7; Has a pending sale as of 09/01/2022 for \$962,000. The reference number is Crmls#SR22187914. Subject was listed on 08/25/2022 for \$998,000

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Data Source(s)		Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No	

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	One-Unit 80 %
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	AGE (yrs)	2-4 Unit %
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	780 Low	4 Multi-Family 5 %
Neighborhood Boundaries The neighborhood is bounded to the north by San Fernando Rd, to the south by Rinaldi St, to the east by the 405 Fwy, and to the west by Balboa Blvd.		2,300 High	110 Commercial 15 %
Neighborhood Description Well established residential neighborhood situated in Granada Hills in the city of Los Angeles. The immediate area is comprised of predominantly one story frame/stucco sfrs mostly built in the 1960s. It is within close proximity to schools of all levels, none residential, recreation facilities, parks, transportation and commercial shopping areas. All major freeway (118, 405) and services are nearby.		1,122 Pred.	61 Other %
Market Conditions (including support for the above conclusions) See Attached Addendum			

SITE	Dimensions 214.60x69.98	Area 15018 sf	Shape Rectangular	View N;Res;	
	Specific Zoning Classification LARE11	Zoning Description Residential Estate (RE)			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is zoned for sfr and it is conforming for the neighborhood. Therefore, it is legally permissible, physically possible, financially feasible and maximumly productive.				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>
	Off-site Improvements—Type		Public	Private	
	Street Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Alley None		<input type="checkbox"/>	<input type="checkbox"/>	

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06037C1075G FEMA Map Date 06/02/2021

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. Subject fronts to a two lane busy traffic street and backs to a water treatment plant. External traffic noise accounts for external obsolescence and it will have a negative impact on value and future marketability.

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

Other (describe) Subject was seen from street vantage point Data Source(s) for Gross Living Area County tax roll and Crmls MLS

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Open	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WS/Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface Comp. Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool In Ground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1961	Gutters & Downspouts Galvanized	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Blks/Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Dual Pane	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan/Hood, CRMLS#SR22187914				
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 1,956 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Subject was seen from street vantage point.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4: Subject property appears to be in average condition as seen from street vantage point, exhibiting no physical deterioration. It is assumed that the interior finish is the same. However, if the assumptions that the interior is not in a similar condition as the exterior it may alter the results of the report. Acceptable alternative sources would include Multiple Listing Service data, Assessor public records, on-line resources, prior interior inspections, etc.. as long as those sources are determined to be reliable by the preparer and not in direct conflict with anything visually observed at the time of inspection.

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.

Based upon an exterior inspection, from the street, the subject property has no observable disaster related damage as of the inspection date.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. It appears that the subject property conform to the neighborhood as seen from street vantage point. Exterior inspection only.

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 825,000 to \$ 1,499,000
 There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 910,000 to \$ 1,450,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
12272 Woodley Ave Address Granada Hills, CA 91344		12234 Gerald Ave Granada Hills, CA 91344		11738 Andrew Ave Granada Hills, CA 91344		12174 Woodley Ave Granada Hills, CA 91344	
Proximity to Subject		0.07 miles SW		0.60 miles SE		0.15 miles SE	
Sale Price	\$	\$ 1,165,000		\$ 1,155,000		\$ 1,200,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 556.35 sq. ft.		\$ 593.53 sq. ft.		\$ 504.84 sq. ft.	
Data Source(s)		CRMLS #SR22120665:DOM 9		CRMLS #SR22068816:DOM 12		CRMLS #22179033:DOM 10	
Verification Source(s)		Tax Roll Doc. #713639		Tax Roll Doc. #521179		Tax Roll Doc. #872490	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv:0		ArmLth Conv:5000	-5,000	ArmLth Conv:0	
Date of Sale/Time		s07/22:c06/22		s05/22:c04/22		s09/22:c07/22	
Location	A;BsyRd;	N;Res;	-25,000	N;Res;	-25,000	A;BsyRd;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	15018 sf	13125 sf	0	11238 sf	8,000	14402 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	61	61		59	0	59	0
Condition	C4	C4		C4		C3	-50,000
Above Grade Room Count	Total Bdrms Baths 7 4 2.1	Total Bdrms Baths 7 4 2.1		Total Bdrms Baths 6 3 2.0	6,000	Total Bdrms Baths 7 4 3.0	-6,000
Gross Living Area 75	1,956 sq. ft.	2,094 sq. ft.	-10,400	1,946 sq. ft.	0	2,377 sq. ft.	-31,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau; C/Air	Fau; C/Air		Fau; C/Air		Fau; C/Air	
Energy Efficient Items	Owned Solar Panels	None	0	None	0	Owned Solar Panels	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio	Covered Patio	-2,000	Patio		Patio	
Other	Pool	Pool		None	20,000	None	20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 37,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 67,600
Adjusted Sale Price of Comparables		Net Adj. -3.2%		Net Adj. 0.3%		Net Adj. -5.6%	
		Gross Adj. 3.2%	\$ 1,127,600	Gross Adj. 5.5%	\$ 1,159,000	Gross Adj. 9.0%	\$ 1,132,400

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) County tax roll

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) County tax roll

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				05/18/2022
Price of Prior Sale/Transfer				\$0
Data Source(s)	County tax records	County tax records	County tax records	County tax records
Effective Date of Data Source(s)	09/21/2022	09/21/2022	09/21/2022	09/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The sales history of the subject and the comparables used in this appraisal report indicates that all were sold at an arm length transaction. No prior sale or transfer of the subject property for the three years prior to the effective date of this appraisal. Verifying sources were Crmls MLS and County tax roll.

An intrafamily transfer and dissolution was recorded for comparable #3 on 05/18/2022

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 1,130,000

Indicated Value by: Sales Comparison Approach \$1,130,000 Cost Approach (if developed) \$ 1,134,600 Income Approach (if developed) \$

See Attached Addendum

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,130,000 as of 09/21/2022, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Certification of intended use and intended user;

The intended user of this appraisal report is the lender/client, Wedgewood Inc., its agents and assignees for use in mortgage servicing. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the state scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institute Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et esq)., and any implementing regulations.

"No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influence or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contact to Clear Capital AMC, whether by phone or electronically"

the subject property is located 20 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics , costs, sales and rentals. The necessary understanding of local market conditions provide the bridge between a sale and a comparable sale or a rental and a comparable rental.

exposure time is defined by USPAP as the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." USPAP requires the reporting of the exposure time when exposure time is a component of the definition for the value opinion being developed. Based on the opinion of market value, the appraiser's opinion of reasonable exposure time is 30-90 days.

I have performed no 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.

the appraiser certifies that the lender or the AMC did not improperly influence , or attempt to improperly influence , the outcome of this appraisal by doing any of the things prohibited by section 1(b) of the appraiser independence requirements, effective 10/15/2010.

This appraisal was ordered in compliance with Dodd Frank, Appraisal Independence "AIR" and Mortgage Letter 2009-28"

The appraiser has been requested to perform an appraisal based on an exterior only inspection and not to disturb the occupants by entering the building. The physical characteristics used to develop this appraisal are based on local assessor's and/or county records, local multiple listing service and prior appraisal report if any. The subject property was observed from the public street as of the effective date of the appraisal. On the basis of the observed conditions, the assessment records, multiple listing service and prior appraisal report, the information appear to be accurate. For the purpose of this appraisal, it is assumed that the interior condition of the subject property is consistent with the exterior condition as observed and that the information concerning the interior condition as provided by the assessor's records, multiple listing services and prior appraisal report is accurate.

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) Site value is estimated to be \$840,000 based on the extraction method. The subject land-to-value ratio is estimated at 74%. This ratio is typical for the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	840,000
Source of cost data <u>Marshall & swift</u>	Dwelling	1,956 Sq. Ft. @ \$ 205	= \$ 400,980
Quality rating from cost service <u>Avg</u> Effective date of cost data <u>09/21/2022</u>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The cost figures were obtained from the marshall & swift cost handbook or on-line. The economic age life method was used to calculate accrued depreciation based on the remaining economic life of 45 Years and a total economic life of 75 years. The land to value ratio is 74%. No functional obsolescence was noted at the time of the inspection. This appraisal is not to be used by any party for insurance purposes.	Garage/Carport	360 Sq. Ft. @ \$ 65	= \$ 23,400
	Total Estimate of Cost-New		= \$ 424,380
	Less 75 Physical	Functional	External
	Depreciation \$169,752	\$0	\$25 = \$ (169,777)
	Depreciated Cost of Improvements		= \$ 254,603
	"As-is" Value of Site Improvements		= \$ 40,000
Estimated Remaining Economic Life (HUD and VA only) <u>45 Years</u>	INDICATED VALUE BY COST APPROACH		= \$ 1,134,600

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File No. 33326904

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 [Handwritten Signature]
Name Fyodor W. Mansour
Company Name Metro Appraisal Services
Company Address 22116 Alfair Lane
Santa Clarita, CA 91390
Telephone Number (818)445-0695
Email Address metroappscv@yahoo.com
Date of Signature and Report 09/21/2022
Effective Date of Appraisal 09/21/2022
State Certification # AR032209
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 10/28/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

12272 Woodley Ave
Granada Hills, CA 91344

SUBJECT PROPERTY

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,130,000

LENDER/CLIENT

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

COMPARABLE SALES

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

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

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

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

ADDENDUM

Borrower: Redwood Holding LLC

File No.: 33326904

Property Address: 12272 Woodley Ave

Case No.:

City: Granada Hills

State: CA

Zip: 91344

Lender: Wedgewood Inc.

Neighborhood Market Conditions

Conventional financing are becoming more prevalent with low standard interest rates and few sales concessions. Based on the number of the comparative listings in the immediate area, supply and demand appears to be in balance with 1-6 month marketing time. A market condition report has been completed and is included in the appraisal report. This form provide a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. Please see the attached market conditions addendum to the appraisal report.

Comments on Sales Comparison

The comparable selection and valuation analysis is governed by the principle of substitution; A buyer will not pay more for one property than for another that is equal in characteristics. Adjustments, when determinable, for significant differences in improvements were derived by match paired analysis or abstraction. When match paired analysis or abstraction are neither possible nor practical, bracketing and/or the appraiser's knowledge of the market area and experience were utilized in determining appropriate adjustments for the differences. The four sale comparisons and two listings are located within similar close by homeowner demand neighborhoods and are varying size three to four bedroom floor plans. When adjusted for differences, they are considered reliable indicators of the subject's current market value. Most value consideration was placed on comparable #1 due to its similarity in parcel size, living area, pool amenity, condition and warranting reasonable adjustments. This conclusion is well supported by the adjusted value range of the other sales. Comparables #1, #2 & #5 are interior residential lots and downward location adjustments were applied due to lack of external obsolescence. Comparables #3, #5 & #6 are considered in superior overall condition due to complete renovation (comparables #3 & #5) and due to remodeled baths (comparable #6). Comparables #5 & #6 are listings. Listing adjustments were not warranted due to 100% sale price to list ratio for the neighborhood. Differences in lot size were adjusted at \$2.00 per square foot/rounded. This difference is considered conservative due to lack of any land sales to assist in determining a proper adjustment amount. Living area and room utility differences were adjusted at \$75 per square foot/rounded. Full bath differences were applied at \$12,000 each to comparables. Condition adjustments were based on visual inspection by the appraiser, as well as mls data, description and available interior photos. Any adjustment not explained is considered self explanatory. All warranted adjustments are within an acceptable percentage range. Note; information sources used were NDCDATA, CRMLS and local realtors. No adjustment was made to the comparables for differences in chronological age alone, but rather when appropriate, such adjustments will be reflected in the overall comparables rating of the properties based upon their level of maintenance, updating and effective age as compared to the subject property. Adjustments were made to the comparables which differ from the characteristics of the subject by means of comparable market data. In order to avoid duplication of adjustments, any differences in bedroom count is adjusted for in the gross living area, unless the appraiser feels that the "typical buyer" may be influenced by that count.

Extremely limited pertinent recent comparable sales data in the subject neighborhood. In order to capture subject's dominate features it was necessary to utilize dated sales. Dated sales were not given market condition adjustment as property values remained stable in the last 12 months. No adverse effect on value or future marketability.

Per the MLS, the subject has owned solar panels. The property maintains access to traditional electrical utilities. The solar equipment was not considered in the value due to lack of market acceptance. Subject property has a pool/spa feature. Other than the typical risk associated with swimming activities, the pool/spa does not appear to pose any health, safety or environmental hazards. The pool/spa and its related equipment appear operational and/or serviceable. However, the appraiser is not a "Home Inspector" or "Pool Expert" and does not warrant to its efficacy or longevity. If a higher degree of certification is required, we recommend a professional in the related field to address this concern.

Note, MLS interior photos were reviewed and were considered in determining value.

Subject's opinion of market value is within the predominant one unit housing value for the neighborhood.

Most value consideration was placed on comparable #1 due to its similarity in parcel size, living area, pool amenity, condition and warranting reasonable adjustments. Support was also given to the remaining comparables.

The search parameters were; GLA= 1700 - 2300 sf, Radius = 1 miles, CMA = 12 months.

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

Extraordinary assumptions and hypothetical conditions:

The use of any stated hypothetical conditions or extraordinary assumptions in this appraisal might have had an affect on the assignment results. Unless otherwise noted, this appraisal has been completed based on the extraordinary assumption that the subject is in average overall condition. Or this appraisal is based on an exterior inspection from the street. No interior inspection was made. An extraordinary assumption was made that the subject has been adequately maintained with no significant deferred maintenance or renovations made unless otherwise noted. This assumption may affect assignment results.

Final Reconciliation

The appraiser relied on the sales comparison approach to arrive at the opinion of value. The sales comparison approach is based on recent sales within the same market area as the subject. These properties are similar in size and appeal to market. This approach is the most reasonable and appropriate tool in estimating the market value of the subject as it best reflects the reaction of the typical purchases for the subject property. at the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation. The cost approach is not given consideration in the appraiser's final analysis. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject being fully insured for any loss that may be sustained. Reproduction cost may not rely on any date other than the effective date of this appraisal due to changing cost, building codes, and regulations.

the income approach is given no consideration as the subject is located in a primarily owner occupied area. Typical purchasers are more concerned About specifications and features then with the income producing capabilities of the properties.

Market Conditions Addendum to the Appraisal Report

File No. 33326904

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 12272 Woodley Ave City Granada Hills State CA Zip Code 91344
 Borrower Redwood Holding 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)	16	5	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	1.67	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	3.59	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,057,500	1,335,000	1,110,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	8	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	1,125,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	108.00%	128.00%	101.00%	<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.). Seller concessions that were applied in transactions in the past 12 months were stable in their occurrence. Concessions were usually in the form of closing costs where seller pays up to 2% toward the escrow fees.

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).
 In the last 12 months, distressed properties were not a factor in the subject's market area.

Cite data sources for above information. CRMLS

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.

Evaluating the table above, we can see that the absorption rate has remained stable for the duration of the 12 month period, an indicator of a stable or active market. The inventory has remained the same for each column because that is the current number of listings on the market. The Month Supply remained stable due to an active market. The supply and demand were reported as stable in the appraisal report. The overall median sale price for the competitive properties in the subject's market area remained stable in the last 12 months. During the past 180 days, the median percent reduction from list price as well as the median comparable listings days on the market remained stable. The search parameters were: GLA= 1700 - 2300 sf, Radius = 1 miles, CMA = 12 months.

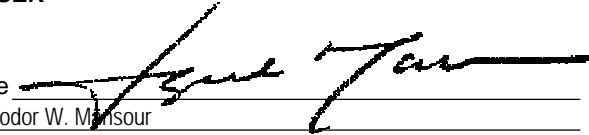
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

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.

APPRAISER

Signature 
 Name Fyodor W. Misour
 Company Name Metro Appraisal Services
 Company Address 22116 Altair Lane
Santa Clarita, CA 91390
 State License/Certification # AR032209 State CA
 Email Address metroappscv@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holding LLC	File No.: 33326904	
Property Address: 12272 Woodley Ave	Case No.:	
City: Granada Hills	State: CA	Zip: 91344
Lender: Wedgewood Inc.		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 21, 2022
Appraised Value: \$ 1,130,000



STREET SCENE



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holding LLC	File No.: 33326904	
Property Address: 12272 Woodley Ave	Case No.:	
City: Granada Hills	State: CA	Zip: 91344
Lender: Wedgewood Inc.		



COMPARABLE SALE #1

12234 Gerald Ave
Granada Hills, CA 91344
Sale Date: s07/22;c06/22
Sale Price: \$ 1,165,000



COMPARABLE SALE #2

11738 Andrew Ave
Granada Hills, CA 91344
Sale Date: s05/22;c04/22
Sale Price: \$ 1,155,000



COMPARABLE SALE #3

12174 Woodley Ave
Granada Hills, CA 91344
Sale Date: s09/22;c07/22
Sale Price: \$ 1,200,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holding LLC	File No.: 33326904
Property Address: 12272 Woodley Ave	Case No.:
City: Granada Hills	State: CA Zip: 91344
Lender: Wedgewood Inc.	



COMPARABLE SALE #4

12666 Woodley Ave
Granada Hills, CA 91344
Sale Date: s04/22;c04/22
Sale Price: \$ 1,061,000



COMPARABLE SALE #5

11642 McLennan Ave
Granada Hills, CA 91344
Sale Date: Active
Sale Price: \$ 1,195,000



COMPARABLE SALE #6

11827 Gerald Ave
Granada Hills, CA 91344
Sale Date: Active
Sale Price: \$ 1,200,000

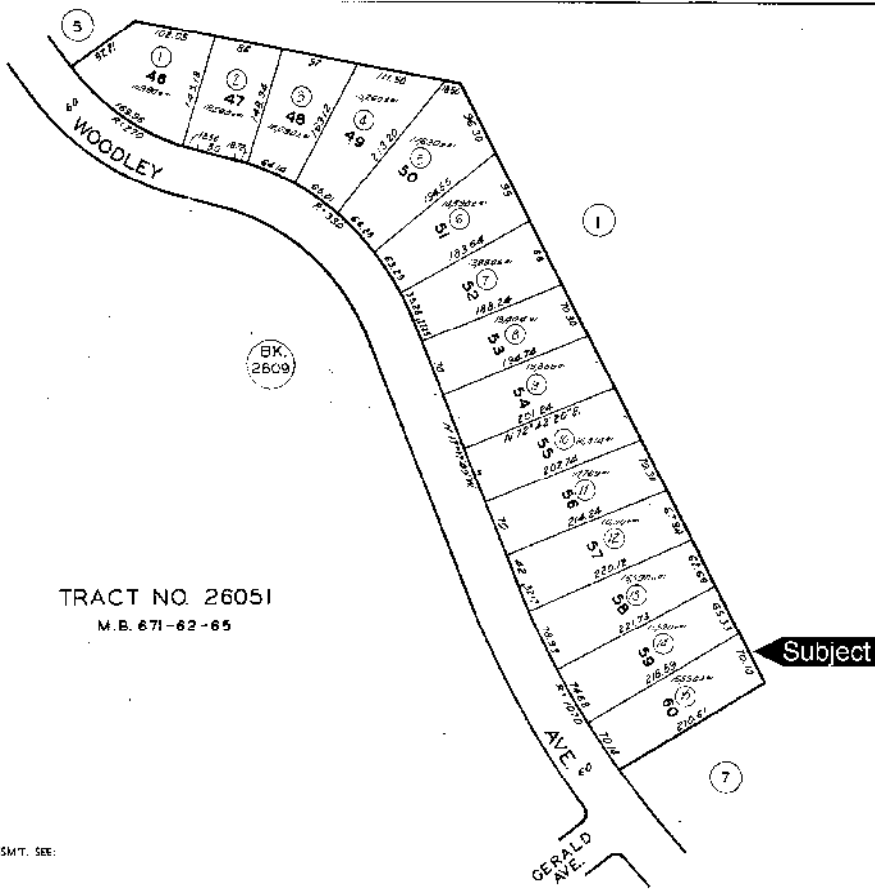
PLAT MAP

Borrower: Redwood Holding LLC
Property Address: 12272 Woodley Ave
City: Granada Hills
Lender: Wedgewood Inc.

File No.: 33326904
Case No.:
State: CA
Zip: 91344

2605 6
SCALE 1" = 100'

REVISED
6/8/2019



CODE
16

FOR PREV. ASSMT. SEE:
2605-33

4329-5001'S MAP
COUNTY OF LOS ANGELES, CALIF.

AERIAL MAP

Borrower: Redwood Holding LLC
Property Address: 12272 Woodley Ave
City: Granada Hills
Lender: Wedgewood Inc.

File No.: 33326904
Case No.:
State: CA
Zip: 91344



Subject
12272 Woodley Ave
Granada Hills, CA 91344

License

Borrower: Redwood Holding LLC

File No.: 33326904

Property Address: 12272 Woodley Ave

Case No.:

City: Granada Hills

State: CA

Zip: 91344

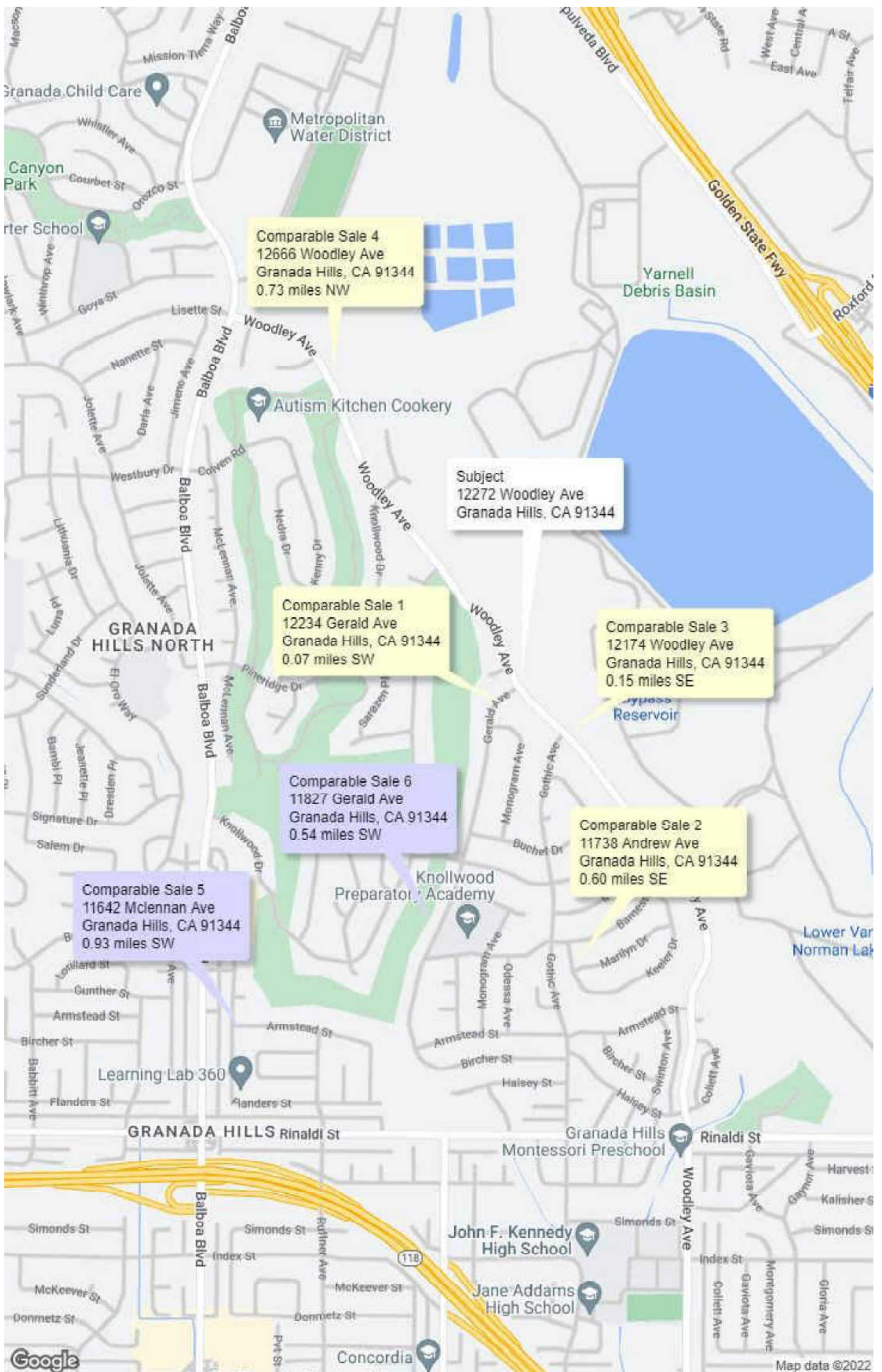
Lender: Wedgewood Inc.



LOCATION MAP

Borrower: Redwood Holding LLC
Property Address: 12272 Woodley Ave
City: Granada Hills
Lender: Wedgewood Inc.

File No.: 33326904
Case No.:
State: CA
Zip: 91344



FLOOD MAP

Borrower: Redwood Holding LLC
Property Address: 12272 Woodley Ave
City: Granada Hills
Lender: Wedgewood Inc.

File No.: 33326904
Case No.:
State: CA
Zip: 91344



FLOOD INFORMATION

Community: CITY OF LOS ANGELES
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06037C1075G
Panel: 06037C1075
Zone: X
Map Date: 06-02-2021
FIPS: 06037
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

E & O Insurance

Borrower: Redwood Holding LLC

File No.: 33326904

Property Address: 12272 Woodley Ave

Case No.:

City: Granada Hills

State: CA

Zip: 91344

Lender: Wedgewood Inc.



GENERAL STAR NATIONAL INSURANCE COMPANY
P.O. Box 10360 (Attn: GSN)
STAMFORD, CONNECTICUT 06902

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully

Policy Number: NJA361256G Renewal of Policy Number: NJA361256B

- 1. **NAMED INSURED STREET ADDRESS:** Fyodor W Mansour
22116 Altair Ln. Santa Clarita CA 91390
- 2. **POLICY PERIOD:** Inception Date: 12/01/2021 Expiration Date: 12/01/2022
Effective 12:01 a.m. Standard Time at the street address of the Named Insured.
- 3. **LIMIT OF LIABILITY:**
Each Claim: \$1,000,000
Aggregate: \$2,000,000
- CLAIMS EXPENSES:**
Each Claim: \$1,000,000
Aggregate: \$2,000,000
- 4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0
- 5. **RETROACTIVE DATE:** 12/1/2013
If a date is indicated, this Policy will not provide coverage for any Claim arising out of any act, error, omission, or Personal Injury which occurred before such date.
- 6. **ANNUAL PREMIUM:** \$ 750

- 7. **ENDORSEMENTS:**
This Policy is made and accepted subject to the printed conditions in the Policy together with the following form(s) or endorsement(s)
AP 10 0001 06 11 AP 20 0001 06 11 AP 08 0005CA 06 11
SGN 90 0001 0710
AP 00 0001 06 11
AP 04 0001 06 11
AP 21 0002 06 11
AP 27 0004 06 11
AP 01 0004CA 06 11

- 8. **PRODUCER NAME:** Norman-Spencer Agency LLC
STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458


Authorized Signature

Producer Code: 26480
Date: 9/27/2021

Class Code: 73128

USPAP ADDENDUM

File No. 33326904

Borrower: Redwood Holding LLC
 Property Address: 12272 Woodley Ave
 City: Granada Hills County: Los Angeles State: CA Zip Code: 91344
 Lender: Wedgewood Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

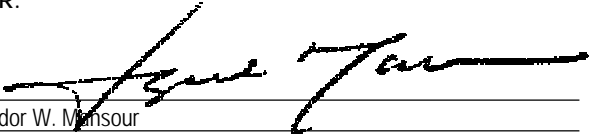
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days

Additional Certifications

- I have performed **NO** 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.

Additional Comments

APPRAISER:

Signature: 
 Name: Fyodor W. Mansour
 Date Signed: 09/21/2022
 State Certification #: AR 032209
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 10/28/2023
 Effective Date of Appraisal: 09/21/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior