

APPRAISAL OF REAL PROPERTY



LOCATED AT

21511 Cazadero Pl
Diamond Bar, CA 91765
TRACT NO 26681 LOT 112

FOR

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

OPINION OF VALUE

1,075,000

AS OF

09/15/2022

BY

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Clario Appraisal Network

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Exterior-Only Inspection Residential Appraisal Report

File # 33287444

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 21511 Cazadero Pl City Diamond Bar State CA Zip Code 91765
 Borrower Redwood Holdings LLC Owner of Public Record Choi Gi Up County Los Angeles
 Legal Description TRACT NO 26681 LOT 112
 Assessor's Parcel # 8292-008-020 Tax Year 2021 R.E. Taxes \$ 7,415
 Neighborhood Name Diamond Bar Map Reference 31084 Census Tract 4033.28
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). Per CRMLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<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	75 %
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	%
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	729	Low 3	Multi-Family	10 %
Neighborhood Boundaries	Grand Ave. to the north, the Foothills to the east; The Diamond Bar city limits to the south; and the Orange Freeway to the west.						1,800	High 60	Commercial	15 %	
Neighborhood Description	The subject's area consists of primarily average quality SFR's, intermixed with Multi-Family and Commercial use. The area has good access to support services, employment, recreational facilities, and public transportation										

Market Conditions (including support for the above conclusions) Based upon current market conditions, property values have been stable over the past 6 months. At the present time adequate residential financing is available.

SITE

Dimensions See Attached Plat Map Area 11750 sf Shape Irregular View N;Res;
 Specific Zoning Classification LCR108 Zoning Description Single Family Residential
 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

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 checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06037C1880F FEMA Map Date 09/26/2008
 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
 None observed.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Realist Data Source for Gross Living Area Realist/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 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 Patio	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 2
Design (Style) Traditional	Roof Surface Comp/Sh.Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1963	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 50	Window Type Aluminum/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)			

Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 2,468 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) None observed.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Additional features include a fireplace.

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.
 Exterior Only.

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

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There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,050,000** to \$ **1,188,000**
 There are **26** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **970,000** to \$ **1,200,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	21511 Cazadero PI Diamond Bar, CA 91765	21504 Cazadero PI Diamond Bar, CA 91765			1472 Spruce Tree Dr Diamond Bar, CA 91765			2141 Tierra Loma Dr Diamond Bar, CA 91765		
Proximity to Subject		0.04 miles SW			1.32 miles NE			0.17 miles SE		
Sale Price	\$	\$ 1,075,000			\$ 1,135,000			\$ 1,050,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 518.82 sq.ft.			\$ 463.83 sq.ft.			\$ 480.33 sq.ft.		
Data Source(s)		CRMLS #WS22185923;DOM 8			CRMLS #CV22147856;DOM 16			CRMLS #AR22052033;DOM 5		
Verification Source(s)		Realtors/MLS/Realist			Doc #865967/Realist			Doc #353236/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth Cash;0		
Date of Sale/Time		s09/22;c08/22	0		s08/22;c08/22	0		s03/22;c03/22	0	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	11750 sf	9515 sf	+2,500		6485 sf	+5,500		13935 sf	-2,000	
View	N;Res;	N;Res;			B;City Lights;	-20,000		B;City Lights;	-20,000	
Design (Style)	DT2;Traditional	DT1;Traditional	0		DT2;Traditional			DT2;Traditional		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	59	59			51	0		59		
Condition	C4	C3	-40,000		C4			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000		Total Bdrms. Baths			Total Bdrms. Baths	+3,000	
Room Count	9 5 3.0	7 4 2.0	0		9 5 3.0			7 4 2.1	0	
Gross Living Area	2,468 sq.ft.	2,072 sq.ft.	+31,500		2,447 sq.ft.	0		2,186 sq.ft.	+22,500	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			3ga3dw	-5,000		2ga2dw		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Pool Features	None	Pool & Spa	-20,000		None			Pool	-15,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,500	
Adjusted Sale Price of Comparables		Net Adj. 1.5 % Gross Adj. 9.7 %	\$ 1,059,000		Net Adj. 1.7 % Gross Adj. 2.7 %	\$ 1,115,500		Net Adj. 1.1 % Gross Adj. 6.0 %	\$ 1,038,500	

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) **Realist**

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) **Realist**

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)	Realist	Realist			Realist			Realist		
Effective Date of Data Source(s)	09/16/2022	09/16/2022			09/16/2022			09/16/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. Per public records, the comparables have no known market value transfers over the past 12 months.

Summary of Sales Comparison Approach See Attached Addendum

Indicated Value by Sales Comparison Approach \$ **1,075,000**

Indicated Value by: **Sales Comparison Approach \$ 1,075,000** **Cost Approach (if developed) \$** **Income Approach (if developed) \$ 0**

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 \$ **1,075,000**, as of **09/15/2022**, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

File # 33287444

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. UNLESS SPECIFICALLY STATED WITHIN THE REPORT, THERE ARE NO ADDITIONAL INTENDED USERS. 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 DEFINITION OF VALUE AS DEFINED IN THE REPORT.

-AMC Registration # for ClearCapital.com, Inc: California #1256

-The appraiser is a salaried employee and received no appraisal fee for the assignment.

-The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is based in West Covina, CA and not the corporate office. The appraiser is located within 30 miles of the subject property and has 20 years appraising in this market.

*On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Land Value was derived by the abstraction method. The Land Value to Improvement Value ratio is typical for the area and has no adverse affect on its marketability.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	800,000
Source of cost data	DWELLING 2,468 Sq.Ft. @ \$	=\$	
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
	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) 30 Years	INDICATED VALUE BY COST APPROACH	=\$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

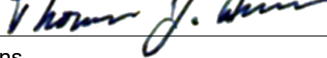
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Thomas J. Burns
Company Name Clario Appraisal Network
Company Address 300 East 2nd Street, Suite 1405
Reno, NV 89501
Telephone Number 626-991-1493
Email Address tom.burns@clario.appraisal.com
Date of Signature and Report 09/19/2022
Effective Date of Appraisal 09/15/2022
State Certification # AR008807
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 04/12/2023

ADDRESS OF PROPERTY APPRAISED

21511 Cazadero Pl
Diamond Bar, CA 91765
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,075,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No. 33287444

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 **21511 Cazadero PI** City **Diamond Bar** State **CA** ZIP Code **91765**

Borrower **Redwood Holdings LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	4	9	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	1.33	3.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	4	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.5	3.0	1.0	<input checked="" type="checkbox"/> Declining	<input 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	\$1,050,000	\$1,105,000	\$1,075,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	9	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$998,000	\$1,124,500	\$1,090,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	10	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	106%	96%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 26 competing sales over the past 12 months. For those sales, a total of 11.5% were reported to have seller concessions. This analysis shows a change of +44.8% per month.**

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).

An analysis was performed on 26 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 09/15/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

An analysis was performed on 26 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,071,000. This analysis shows a change of +0.2% per month. Based on all sales in this same group, there is a 1.4 month supply. This analysis shows a change of +31.1% per month. These sales had a median DOM of 12. This analysis shows a change of -4.2% per month.

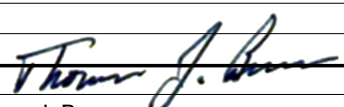
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
 Appraiser Name **Thomas J. Burns**
 Company Name **Clario Appraisal Network**
 Company Address **300 East 2nd Street, Suite 1405, Reno, NV 89501**
 State License/Certification # **AR008807** State **CA**
 Email Address **tom.burns@clario.appraisal.com**

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

Location Map

Borrower	Redwood Holdings LLC						
Property Address	21511 Cazadero Pl						
City	Diamond Bar	County	Los Angeles	State	CA	Zip Code	91765
Lender/Client	Wedgewood Inc						

Supplemental Addendum

File No. 33287444

Borrower	Redwood Holdings LLC						
Property Address	21511 Cazadero Pl						
City	Diamond Bar	County	Los Angeles	State	CA	Zip Code	91765
Lender/Client	Wedgewood Inc						

HIGHEST AND BEST USE COMMENTS

-The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site/zoning section), and if financially feasible (see sales comparison approach for sales of similar properties).

INTERIOR CONDITION STATEMENT

-The appraiser makes an extraordinary assumption that the interior condition of the improvements is similar to what was observed on exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report.

COMMENTS ON SALES COMPARISON APPROACH

Comparable Search Parameters

-The appraiser comparable search parameters utilized were 6 months from the effective date of appraisal, within a 1 mile radius, located in the same city, and SFR's within 20% of the subject's gross living area (GLA).

Every effort was made to utilize comparables that are similar in GLA, lot area, amenities, and condition levels. The comparables utilized are considered the best available with similar features that relatively balanced out the subjects property characteristics.

All adjustments are based upon a combination of paired sales analysis; market extraction; the appraisers knowledge of the market; and information supplied by local realtors.

GLA adjusted at 80. per sf differential; bathroom count adjusted at \$10,000 per full and \$3,000 per half differential.

Lot area adjusted at approximately \$1.00 per sf of lots exceeding 2,000 sf differential.

Variation in bedroom count was reflected in the GLA adjustment.

Variation in age was reflected in the condition adjustment as indicated by the market data for the area. Typically older homes with good upkeep and upgrades are considered to be similar in condition to newer homes with similar upkeep in the area.

Comments on Comparable Sales

Sale-1 is a very recent transaction & is located on the same block. This property has an updated kitchen & newer bathrooms and appears superior in overall condition. Sale 1 was confirmed with the listing agent as it was to recent to confirm with title. Sale-2 is located over 1 mile from the subject and was utilized for being a recent transaction, most similar in GLA, and brackets the subject room count. This property is located across from a Middle School however this school does not appear to pose any adverse influence on the property. Sale 2 has limited recent upgrades and is considered similar in condition. Sale-3 is an older transaction & was utilized to bracket the subject's lot area. This property has no recent upgrades and is considered similar in condition.

Most weight in deriving the final opinion of value was applied to sales #1 & #2 as they are very recent transactions.

FINAL RECONCILIATION

The Sales Comparison Approach is deemed to be the most reliable indicator of Value, as it best typifies the actions of buyers and sellers within the subject's market area. The Income Approach is not reliable for this area as Single Family Residences are typically purchased for owner occupancy. The Cost Approach was considered but deemed to be not applicable for this assignment due to the difficulty in estimating physical depreciation and lack of sufficient land sales.

USPAP ADDENDUM

File No. 33287444

Borrower	Redwood Holdings LLC		
Property Address	21511 Cazadero Pl		
City	Diamond Bar	County	Los Angeles
		State	CA
		Zip Code	91765
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 to 3 months

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

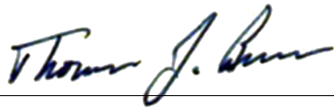
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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:

Signature: 

Name: Thomas J. Burns

Date Signed: 09/19/2022

State Certification #: AR008807

or State License #: _____

State: CA

Expiration Date of Certification or License: 04/12/2023

Effective Date of Appraisal: 09/15/2022

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

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	21511 Cazadero Pl				
City	Diamond Bar	County	Los Angeles	State	CA Zip Code 91765
Lender/Client	Wedgewood Inc				



Subject Front

21511 Cazadero Pl
Sales Price
Gross Living Area 2,468
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 11750 sf
Quality Q4
Age 59

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	21511 Cazadero PI			
City	Diamond Bar	County Los Angeles	State CA	Zip Code 91765
Lender/Client	Wedgewood Inc			



Comparable 1

21504 Cazadero PI
 Prox. to Subject 0.04 miles SW
 Sale Price 1,075,000
 Gross Living Area 2,072
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9515 sf
 Quality Q4
 Age 59



Comparable 2

1472 Spruce Tree Dr
 Prox. to Subject 1.32 miles NE
 Sale Price 1,135,000
 Gross Living Area 2,447
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View B;City Lights;
 Site 6485 sf
 Quality Q4
 Age 51

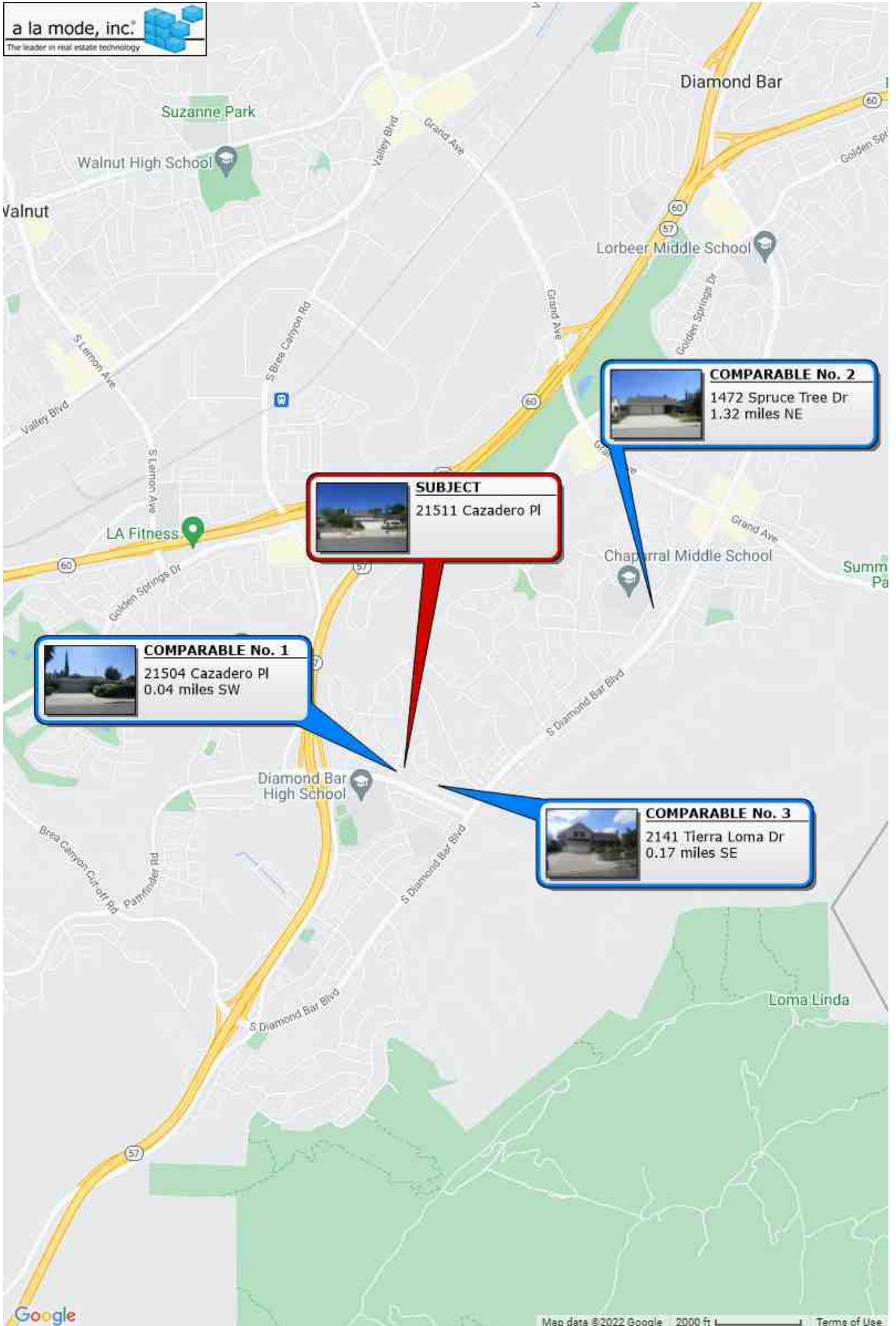


Comparable 3

2141 Tierra Loma Dr
 Prox. to Subject 0.17 miles SE
 Sale Price 1,050,000
 Gross Living Area 2,186
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View B;City Lights;
 Site 13935 sf
 Quality Q4
 Age 59

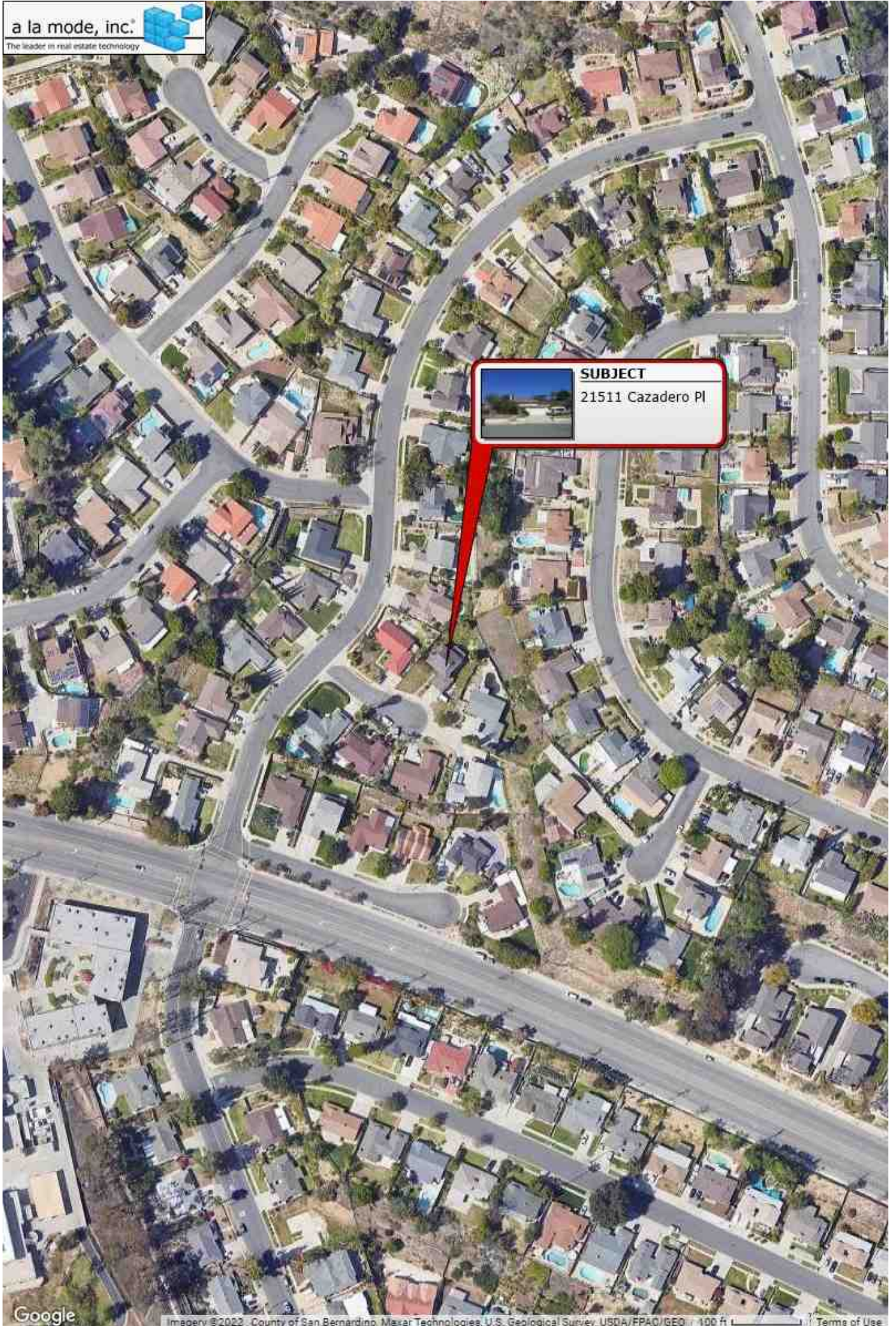
Location Map

Borrower	Redwood Holdings LLC						
Property Address	21511 Cazadero Pl						
City	Diamond Bar	County	Los Angeles	State	CA	Zip Code	91765
Lender/Client	Wedgewood Inc						



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	21511 Cazadero Pl						
City	Diamond Bar	County	Los Angeles	State	CA	Zip Code	91765
Lender/Client	Wedgewood Inc						



Property Profile

Property Detail Printout

https://www.parcelquestappraise.com/Search/Property_Detail_Report...



County Last Updated: 09/01/2022

Property Location

Address: 21511 CAZADERO PL	City: DIAMOND BAR	Zip: 91765-3110
APN#: 8292-008-020	Use Code: Single Family Residence	County: Los Angeles
Tract: 26681	Census Tract: 4033.22	Zone: LCR108
Map Page/Grid: 679/ J5	Legal Desc: TRACT NO 26681 LOT 112	
Total Assessed Value: 585,883	Tax Amount: 7,415.48	
Percent Improvement: 0.58	Tax Year / Assessor Year: 2021 / 2021	

Current Owner Information

Current Owner: CHOI,GI U	Owner Address: 21511 CAZADERO PL
City, State, Zip: DIAMOND BAR, CA, 91765-3110	Owner Occupied: Yes
Last Transaction: 07/05/2017	Deed Type:
Amount:	Document: 0000746976

Last Sale Information

Transferred From: JIANG,YU Z	Seller Address:
Recording / Sale Date: 07/05/2017 / 10/06/2006	Prior Recording / Sale Date: 11/21/2006 /
Most Recent Sale Price:	Prior Sale Price: 540,000
Document Number: 0000746976	Prior Document No.: 0002583746
Document Type: grant deed/deed of trust	Prior Document Type: grant deed/deed of trust

Lender Information

Lender: WASHINGTON MUTUAL FSB	Full/Partial: F
Loan Amount / 2nd Trust Deed: 417,000 / 68,946	Loan Type: conventional variable

Physical Information

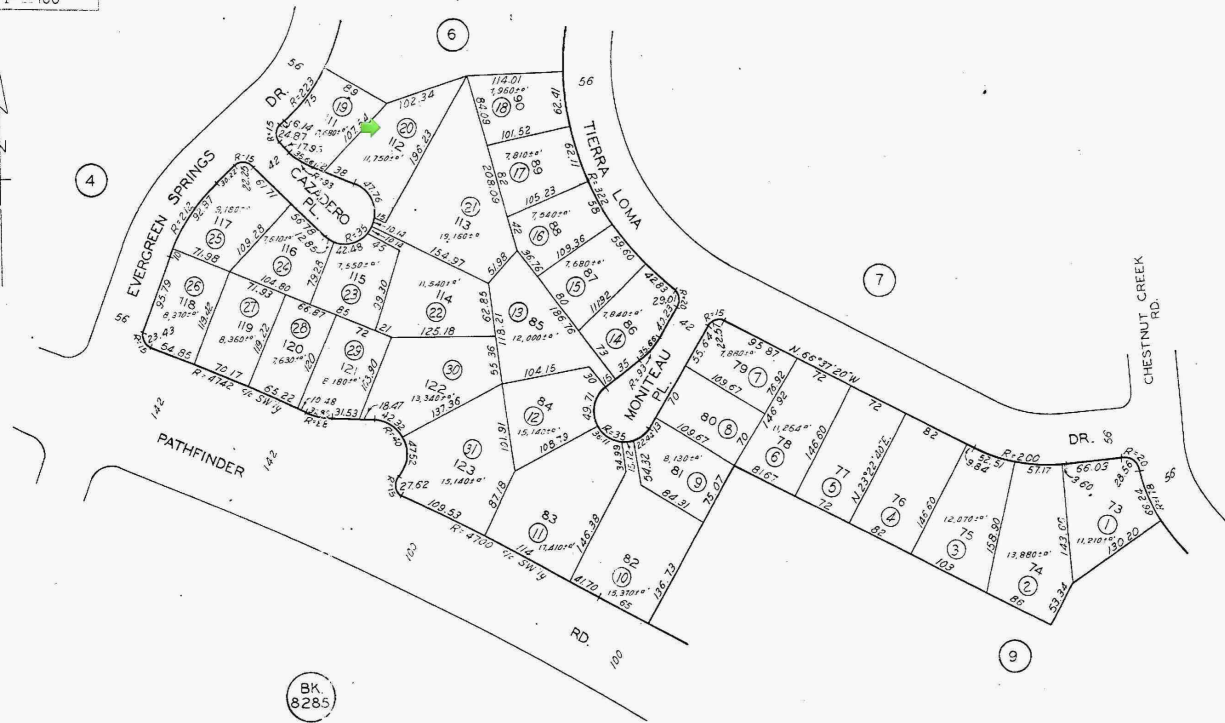
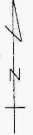
Building Area: 2,468	# of Bedrooms: 5	Lot Size Sqft / Acreage: 10,775 / 0.25
Additional: 0	# of Bathrooms: 3.00	Year Built / Effective: 1963 / 1963
Garage: 0	# of Stories: 2	Heating: Central
First Floor: 0	Total Rooms: 12	Cooling:
Second Floor: 0	# of Units: 1	Roof Type:
Third Floor: 0	Garage/Carport: Garage	Construction/Quality: / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa: No	View:

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Plat Map

720228
850317
300206

8292 8
SCALE 1" = 100'



BK.
8285

CODE
10065

WT SE

FOR PREV ASSMT SEE:
8286-18

TRACT NO. 26681

M.B. 698-70-74

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

License



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

Thomas J. Burns

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 008807

Effective Date: April 13, 2021
Date Expires: April 12, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3057235

THIS DOCUMENT CONTAINS A TRUE WATER-MARK - HOLD UP TO LIGHT TO SEE AGAINST

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.

