APPRAISAL OF REAL PROPERTY



LOCATED AT

5002 Palmera Dr Oceanside, CA 92056-2106 Lot 58 Tr 13241

FOR

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

OPINION OF VALUE

790,000

AS OF

10/10/2022

BY

Charles Nofal Clario Appraisal Network

530-550-2160 Charles.nofal@clarioappraisal.com

Exterior-Only Inspection Residential Appraisal Report

33406128 File # 51249

	The purpose of this summary appraisal repo	ort is to prov	ride the lender/clier	it with an	accurate, and adequate	ely Supported, opi	inion of the market va	lue of the subject	broperty.
	Property Address 5002 Palmera Dr				City Oceansid	e	State CA	Zip Code 9205	6-2106
	Borrower Redwood Holdings LLC		Owner of	Public Recor	Redwood Hold	dings Llc	County Sa		
	Legal Description Lot 58 Tr 13241								
	Assessor's Parcel # 158-622-24-00				Tax Year 2021		R.E. Taxes \$	8,222	
F	Neighborhood Name Palmera					1087D2	Census Tract	-,	
SUBJECT	Occupant Owner Tenant Vac	ant	Special As	ssessments S	•				per month
B	Property Rights Appraised Fee Simple	Leaseho	<u>'</u>				· · · ·		
S	Assignment Type Purchase Transaction		ance Transaction	Other	describe) Servicing	n			
	Lender/Client Wedgewood Inc		Addres		· · · · · · · · · · · · · · · · · · ·), Redondo Beach,	CΔ 90278	
	Is the subject property currently offered for sale	nr has it heen						CA 90278 ✓ Yes No	
	Report data source(s) used, offering price(s), and								n on
							on 6/28/2022. Red		U UII
	7/18/2022, to \$950,000 on 8/2/2022,								
	I did did not analyze the contract for	sait iui tiie su	uject purchase trans	асион. Ехріа	iii uie iesuis ot the anal	ysis of the contract	TOT SAID OF WITH THE ANALY	SIS Was HUT	
	performed.								
CONTRACT	Contract Drice ©	stroot	المالمال	onorty asile	the owner of multis uses	ord0	No. Data Carras (a)		
艮	Contract Price \$ Date of Cor			<u> </u>	the owner of public reco		No Data Source(s)		
S N	Is there any financial assistance (loan charges, s			ent assistant	e, etc.) to be paid by an	ly party on behalf of	i the dorrower?	Yes	No
ၓ	If Yes, report the total dollar amount and describe	e the items to b	be paid.						
	Note: Race and the racial composition of the	neighborhoo	d are not appraisal						
	Neighborhood Characteristics			One-Un	t Housing Trends		One-Unit Housing	Present Land	Use %
	Location Urban Suburban	Rural	Property Values	Increasin	g 🔀 Stable	Declining	PRICE AGE	One-Unit	75 %
	Built-Up X Over 75% 25-75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	\$ (000) (yrs)	2-4 Unit	0 %
ğ	Growth Rapid Stable	Slow	Marketing Time	Under 3 r	nths 3-6 mths	Over 6 mths	550 Low 0	Multi-Family	10 %
呈	Neighborhood Boundaries Approximate	elv Hwv 76	-		Real to the west, C		1,450 High 78		10 %
ģ	Blvd to the south and N Santa Fe Av						873 Pred. 33		5 %
	Neighborhood Description The neighborhood			f single fo	mily homes condo	ns and some of	ommercial. There		
NEIGHBORHOOD	within a 3 mile radius. The beach is l								1 VICE3
Z	opportunities, is located about 43 mi		var o mines west	DOWING	wii Gaii Diego, Wil	ito ouitural, C	ommorbial allu EIII	pioyillellt	
	Market Conditions (including support for the abo) Societies	ached ad	dondo				
	Market Conditions (including Support for the abo	vo conclusions) See all	ached ad	uenua.				
٥	Dimensions Irre audes		Aron (0000 af	Cha	no Master D	tonguler View	N. Pos:	
	Dimensions Irregular			9800 sf		pe Mostly Rec	tangular view	N;Res;	
	Specific Zoning Classification R-1:Single F				Single Family Use				
	Zoning Compliance 🔀 Legal 🔲 Legal Nor		•			,			
	Is the highest and best use of subject property a	s improved (or	as proposed per pla	ns and speci	fications) the present us	e?	Yes No If No.	describe See At	tached
	Addendum								
	Utilities Public Other (describe)		Pub		describe)		ovements - Type		Private
_		١.						lacktriangle	
Ш	Electricity		Nater X			Street Aspl			
SITE	Gas 🔀 🗌	5	Sanitary Sewer 🔀			Alley Non	е		
SITE	Gas	No FE	Sanitary Sewer X				е		
SITE	Gas	No FE for the market	Sanitary Sewer XMA Flood Zone Xt area?	Yes	No If No, describe	Alley Non 073C0757G	e Fema N		012
SITE	Gas	No FE for the market	Sanitary Sewer XMA Flood Zone Xt area?	Yes	No If No, describe	Alley Non 073C0757G	е		012
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SITE	Gas	No FE for the market factors (easem	Sanitary Sewer XMA Flood Zone X t area? Xments, encroachment	Yes s, environme	No If No, describe ntal conditions, land use	Alley Non 073C0757G es, etc.)?	e FEMA N	lap Date 05/16/20	012
SITE	Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical Are there any adverse site conditions or external Source(s) Used for Physical Characteristics of P	No FE for the market factors (easem	Sanitary Sewer XMA Flood Zone Xt area?	Yes	No If No, describe ntal conditions, land use	Alley Non 073C0757G es, etc.)?	e Fema N		012
SITE	Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical Are there any adverse site conditions or external Source(s) Used for Physical Characteristics of Pi Other (describe)	No FE for the market factors (easem	Sanitary Sewer XMA Flood Zone X t area? Xments, encroachment Appraisal Files	Yes s, environme	No If No, describe ntal conditions, land use Assessment and Data Source for Gros	Alley Non 073C0757G es, etc.)? Tax Records s Living Area	e FEMA N Yes N Prior Inspection BDMLS/Tax Record	lap Date 05/16/20 o If Yes, describe Property Owner	012
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	Gas	Full Base Full B	Sanitary Sewer MA Flood Zone X tarea? MA Flood Zone Zone Zone Zone Zone Zone Zone Zone	Yes Se, environments, environments, environments, environments, environments, environments, environments, environments, de la composition del composition de la composition de la composition de la composition de	No If No, describe ntal conditions, land use ntal conditions, land use ntal conditions, land use ntal conditions. Assessment and Data Source for Gros Heating/Cooling FWA HWBB Radiant Other Green Gross Coentral Air Conditions Individual Other Othe	Alley Non 073C0757G as, etc.)? Tax Records s Living Area A Firepla Wood Patio/ Porch ing Pool Fence Other Other 1 2,666 remodeling, etc.). be in average of example of example 100	Prior Inspection Deck Conc Drivey None Wood None Gescribe) Appliance 4 Square Feet of Gross C4;Since the condition. Appraise 0,000.	lap Date 05/16/20 o If Yes, describe o If Yes, describe o If Yes, describe o If Yes, describe Car Storage one riveway # of Car. vay Surface Co arage # of Car. arport # of Car. ttached Deta uilt-in es not known Living Area Above Gi nis is an exterior er discussed con	s 3 ncrete s 3 s 0 ched
	Gas	Full Base Full B	Sanitary Sewer MA Flood Zone X tarea? MA Flood Zone Zone Zone Zone Zone Zone Zone Zone	Yes Se, environments, environments, environments, environments, environments, environments, environments, environments, de la composition del composition de la composition de la composition de la composition de	No If No, describe ntal conditions, land use ntal conditions, land use ntal conditions, land use ntal conditions. Assessment and Data Source for Gros Heating/Cooling FWA HWBB Radiant Other Green Gross Coentral Air Conditions Individual Other Othe	Alley Non 073C0757G as, etc.)? Tax Records s Living Area A Firepla Wood A Patio/ Porch ing Pool A Fence Other Other 0 2,66 remodeling, etc.). be in average of eximately \$100 rity of the property?	Prior Inspection Deck Conc Drivey None Wood None Gescribe) Appliance 4 Square Feet of Gross C4;Since the condition. Appraise 0,000.	lap Date 05/16/20 o If Yes, describe o If Yes, describe o If Yes, describe o If Yes, describe Car Storage one riveway # of Car. vay Surface Co arage # of Car. arport # of Car. ttached Deta uilt-in es not known Living Area Above Gi nis is an exterior er discussed con	s 3 ncrete s 3 s 0 ched

Exterior-Only Inspection Residential Appraisal Report 33406⁻ File # 51249

33406128

					price from \$ 849,900	to \$ 1,1	50,000
		neighborhood within	the past twelve mont		ale price from \$ 735,00	0 to \$ 1	,450,000
FEATURE	SUBJECT	COMPARAE	BLE SALE # 1	COMP	ARABLE SALE # 2	COMPARABL	E SALE # 3
Address 5002 Palmera Dr	•	2376 Back Nine	St	4170 Summ	erview Way	1658 Boulder Cre	ek Rd
Oceanside, CA 9	2056-2106	Oceanside, CA	92056	Oceanside,	=	Oceanside, CA 9	2056
Proximity to Subject		3.44 miles SW		2.04 miles S		0.95 miles S	
Sale Price	\$		\$ 965,000		\$ 850,000		\$ 885,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 416.31 sq.ft		\$ 354.02	sq.ft.	\$ 383.95 sq.ft.	,
Data Source(s)		SDMLS#NDP22	:06578;DOM 7	SDMLS#220	0014969;DOM 48	SDMLS#NDP220	1952;DOM 23
Verification Source(s)		Doc#364358	,	Doc#351099		Doc#169324	•
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTIO		DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		FHA;3000	0	Cash;0	
Date of Sale/Time		s09/22;c06/22		s09/22;c08/2		s04/22;c04/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9800 sf	19943 sf	-51.000	6199 sf	+18.000	6926 sf	+14,000
View	N;Res;	B;Glfvw;	-150,000			B;Territorial;	-90,000
Design (Style)	DT2;Contemp	DT2;Medit		DT2;Contem	qr	DT2;Contemp	
Quality of Construction	Q4	Q4		Q4	1	Q4	
Actual Age	25	34	0	18	0	32	0
Condition	C4	C4		C4	-100,000		-
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Baths	Total Bdrms. Baths	
Room Count	8 5 3.0	8 5 3.0			2.1 +10,000		0
Gross Living Area	2,664 sq.ft.	2,318 sq.ft	+35,000				+36,000
Basement & Finished	0sf	0sf	100,000	0sf	120,000	0sf	700,000
Rooms Below Grade	031	031		031		031	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport				2gbi2dw	+15,000	2gbi2dw	+15,000
Porch/Patio/Deck	3gbi3dw	3gbi3dw	-10,000		+15,000		
	Patio	Patios/Deck	-10,000			Decks/Patio	-10,000
Extras	None	None		None		None	
Not Adjustment (Total)			\$ -176.000		3 - \$ -31,000		\$ -35,000
Net Adjustment (Total) Adjusted Sale Price		+ X -	-,				\$ -35,000
•		Net Adj. 18.2 %			3.6 %	Net Adj. 4.0 %	ф о <u>го</u> ооо
of Comparables	lle e e le eu toure feu le le te	Gross Adj. 25.5 %			9.9 % \$ 819,000	Gross Adj. 18.6 %	\$ 850,000
I 🔀 did 🗌 did not research t	ine sale or transfer histo	ory of the subject prop	erty and comparable sale	es. it not, expiain			
		s or transfers of the si	ubject property for the th	ree years prior to	the effective date of this appr	raisal.	
Data Source(s) SDMLS;Co							
		s or transfers of the c	omparable sales for the y	year prior to the d	late of sale of the comparable	sale.	
Data Source(s) SDMLS;Co							
Report the results of the research							
ITEM		JBJECT	COMPARABLE S	ALE #1	COMPARABLE SALE #2	2 COMPAR	RABLE SALE #3
Date of Prior Sale/Transfer	10/08/2022						
Price of Prior Sale/Transfer	\$790,000						
Data Source(s)	SDMLS/Core	eLogic	SDMLS/CoreLogic	c S	SDMLS/CoreLogic	SDMLS/Co	
							reLogic
Effective Date of Data Source(s)	09/17/2022		10/10/2022		0/10/2022	10/10/2022	
Effective Date of Data Source(s) Analysis of prior sale or transfer hi		perty and comparable		1	<i>u</i>	10/10/2022	.,
	story of the subject pro		sales The	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi	story of the subject pro arket for almost 3	months. During	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi a home that was on the m	story of the subject pro arket for almost 3	months. During	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi a home that was on the m	story of the subject pro arket for almost 3	months. During	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi a home that was on the m	story of the subject pro arket for almost 3	months. During	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi a home that was on the m	story of the subject pro arket for almost 3 ne in the same co	months. During	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
Analysis of prior sale or transfer hi a home that was on the m arm's length sale of a hon	story of the subject pro arket for almost 3 ne in the same co	months. During ndition as the mo	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
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Analysis of prior sale or transfer hi a home that was on the m arm's length sale of a hon	story of the subject pro arket for almost 3 ne in the same co	months. During ndition as the mo	sales The that time it had 3 p	1 subject sold	0/10/2022 on 10/8/2022 for \$790	10/10/2022 0,000. This was a	probate sale of
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Analysis of prior sale or transfer hi a home that was on the m arm's length sale of a hom Summary of Sales Comparison Ap AMC Registration # for Cl	story of the subject pro parket for almost 3 ne in the same co proach See at	months. During ndition as the mo	sales The that time it had 3 post recent sale.	subject sold price reduction	0/10/2022 on 10/8/2022 for \$790 ns. Comp #5 sold in 8	10/10/2022 0,000. This was a 8/2021 for \$1,050,	probate sale of 000. It was an
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Exterior-Only Inspection Residential Appraisal Report

33406128

51249 FEATURE COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 5002 Palmera Dr 5019 Palmera Dr Address 3378 Waterford Dr Oceanside, CA 92056-2106 Oceanside, CA 92056 Oceanside, CA 92056 Proximity to Subject 0.07 miles SW 3.15 miles SW Sale Price \$ 1,150,000 798,000 Sale Price/Gross Liv. Area sq.ft. \$ 431.68 sq.ft. 346.20 sq.ft. sa.ft. Data Source(s) SDMLS#NDP2204665;DOM 18 SDMLS#NDP2113376;DOM 75 Verification Source(s) Doc#239816 No Doc Selected +(-) \$ Adjustment +(-) \$ Adjustment DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION Sales or Financing ArmLth ArmLth Concessions Conv;0 Conv;0 Date of Sale/Time s06/22;c05/22 s03/22;c02/22 Location N:Res: N:Res: N:Res: Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple Site 9800 sf 0 6926 sf +14,000 11451 sf View N;Res; N;Res; N;Res; Design (Style) DT2;Contemp DT2;Contemp DT2;Contemp Quality of Construction Q4 Q4 Q4 Actual Age 25 25 32 0 Condition -200,000 C4 C4 C3 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 5 3.0 8 3 3.0 8 5 2.1 +10,000 Gross Living Area 2,664 sq.ft. 2,664 sq.ft. sq.ft. 2,305 sq.ft. +36.000 Basement & Finished 0sf 0sf 0sf Rooms Below Grade Functional Utility Average Average Average Heating/Cooling FAU/CAC FAU/None +5,000 FAU/None +5,000 **Energy Efficient Items** Windows Windows Windows Garage/Carport 3gbi3dw 3gbi3dw 2gbi2dw +15,000 Porch/Patio/Deck Patio Patio Patio Extras -5<u>0,000 None</u> None Pool **X** -Net Adjustment (Total) **X** + \$ \$ -245,000 80,000 Adjusted Sale Price Net Adi. 21.3 % Net Adj. 10.0 % Net Adi. of Comparables Gross Adj. 22.2 % |\$ 905.000 Gross Adj. 10.0 % |\$ 878,000 Gross Adj. Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3) ITEM SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 Date of Prior Sale/Transfer 10/08/2022 08/06/2021 Price of Prior Sale/Transfer \$790,000 \$1,050,000 Data Source(s) SDMLS/CoreLogic SDMLS/CoreLogic SDMLS/CoreLogic Effective Date of Data Source(s) 09/17/2022 10/10/2022 10/10/2022 Analysis of prior sale or transfer history of the subject property and comparable sales See Addendum Analysis/Comments See Addendum

Exterior-Only Inspection Residential Appraisal Report

33406128 File # 51249

No damage to subject from recent natural disasters in the county.				
No damage to subject non-recent natural disasters in the county.				
COST APPROACH TO VALUE	(not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculation	ns.			
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estimates)	ns. mating site value) Ver	•	d sales available in the a	
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estination value taken from the extraction approach. Although the land to improvem	ns. mating site value) Ver	•		
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estimate value taken from the extraction approach. Although the land to improvem subject's value or marketability.	ns. mating site value) Ver ent ratio exceeds 30%, this	•	the area with no impact	
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Freddie Mac Form 2055 March 2005

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.

Freddie Mac Form 2055 March 2005

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Charles Wafel	Signature
Name Charles Nofal	Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd St Suite 1405	Company Address
Reno, NV 89501	
Telephone Number 530-550-2160	Telephone Number
Email Address Charles.nofal@clarioappraisal.com	Email Address
Date of Signature and Report 10/11/2022	Date of Signature
Effective Date of Appraisal 10/10/2022	State Certification #
State Certification # AR026269	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License <u>11/04/2022</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
	Did inspect exterior of subject property from street
5002 Palmera Dr	Date of Inspection
Oceanside, CA 92056-2106 APPRAISED VALUE OF SUBJECT PROPERTY \$ 790,000	·
	COMPARABLE SALES
LENDER/CLIENT	OOMI ANABLE OALLO
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address ON FILE	

Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 6 of 6

Subject SDMLS Photo Page

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA	Zip Code 92056-2106
Lender/Client	Wedgewood Inc			



MLS PHOTO Subject Front

5002 Palmera Dr

Sales Price

Gross Living Area 2,664 Total Rooms 8 Total Bedrooms Total Bathrooms 3.0 Location N;Res; View N;Res; 9800 sf Site Quality Q4 25 Age

MLS PHOTO Subject Rear



Subject Street

Interior Photos

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA	Zip Code 92056-2106
Lender/Client	Wedgewood Inc			





MLS PHOTO MAIN LIVING AREA

MLS PHOTO





MLS PHOTO KITCHEN

MLS PHOTO FAMILY ROOM





MLS PHOTO BEDROOM

MLS PHOTO BATH

Interior Photos

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA	Zip Code 92056-2106
Lender/Client	Wedgewood Inc			





MLS PHOTO BEDROOM

MLS PHOTO BEDROOM



MLS PHOTO REAR PATIO

MLS PHOTO

MLS PHOTO

MLS PHOTO

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	5002 Palmera Dr						
City	Oceanside	County San	Diego	State	CA	Zip Code	92056-2106
Lender/Client	Wedgewood Inc						



Comparable 1

2376 Back Nine St

3.44 miles SW Prox. to Subject Sale Price 965,000 Gross Living Area 2,318 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 3.0 Location N;Res; B;Glfvw; View Site 19943 sf Quality Q4 34 Age



Comparable 2

4170 Summerview Way

Prox. to Subject 2.04 miles S Sale Price 850,000 Gross Living Area 2,401 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.1 Location N;Res; View N;Res; 6199 sf Site Quality Q4 Age 18



Comparable 3

1658 Boulder Creek Rd

0.95 miles S Prox. to Subject Sale Price 885,000 Gross Living Area 2,305 Total Rooms 7 Total Bedrooms 4 **Total Bathrooms** 3.0 Location N;Res; View B;Territorial; Site 6926 sf Quality Q4 Age 32

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA	Zip Code 92056-2106
Lender/Client	Wedgewood Inc			



Comparable 4

5019 Palmera Dr

Prox. to Subject 0.07 miles SW Sale Price 1,150,000 Gross Living Area 2,664 Total Rooms 8 Total Bedrooms 3 Total Bathrooms 3.0 Location N;Res; View N;Res; Site 11451 sf Quality Q4 25 Age



Comparable 5

3378 Waterford Dr

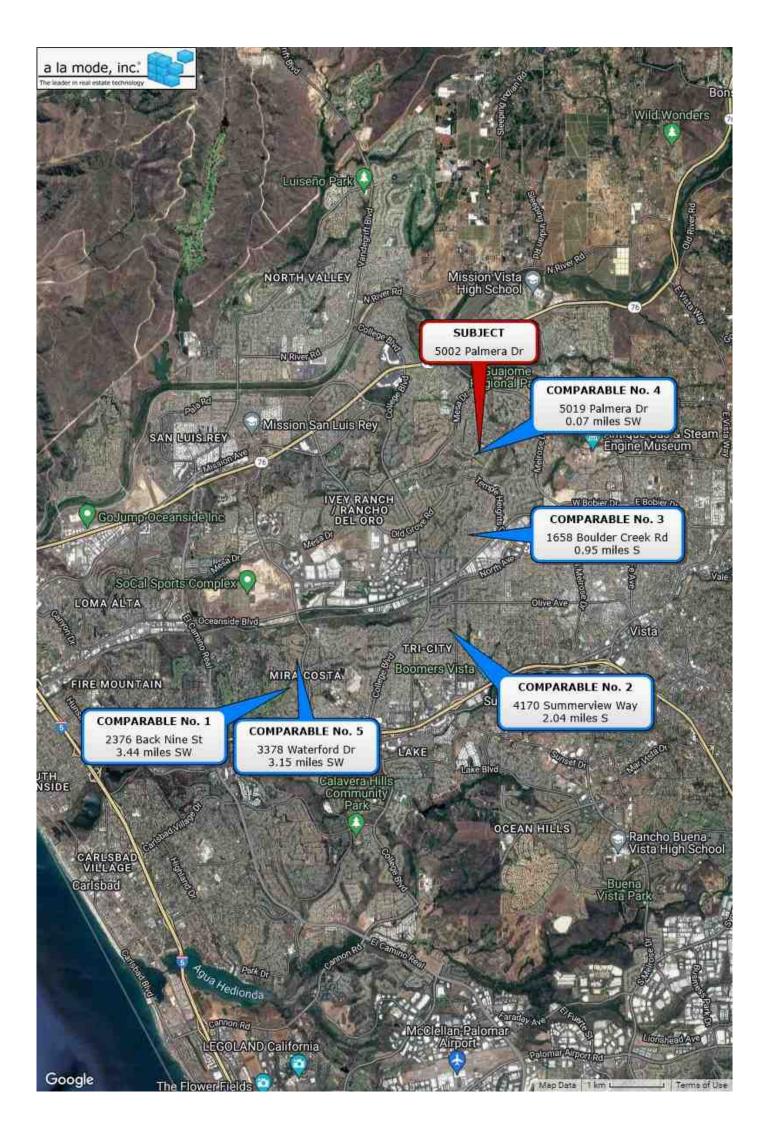
Prox. to Subject 3.15 miles SW Sale Price 798,000 Gross Living Area 2,305 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.1 Location N;Res; View N;Res; 6926 sf Site Quality Q4 Age 32

Comparable 6

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

Location Map

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA	Zip Code 92056-2106
Lender/Client	Wedgewood Inc			



33406128 File No. 51249

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C/

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

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

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)

0.3

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.

05

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.

Ω 6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example

3.2 indicates three full baths and two half baths.

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale of Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
-		Basement & Finished Rooms Below Grade
in	Interior Only Stairs	
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

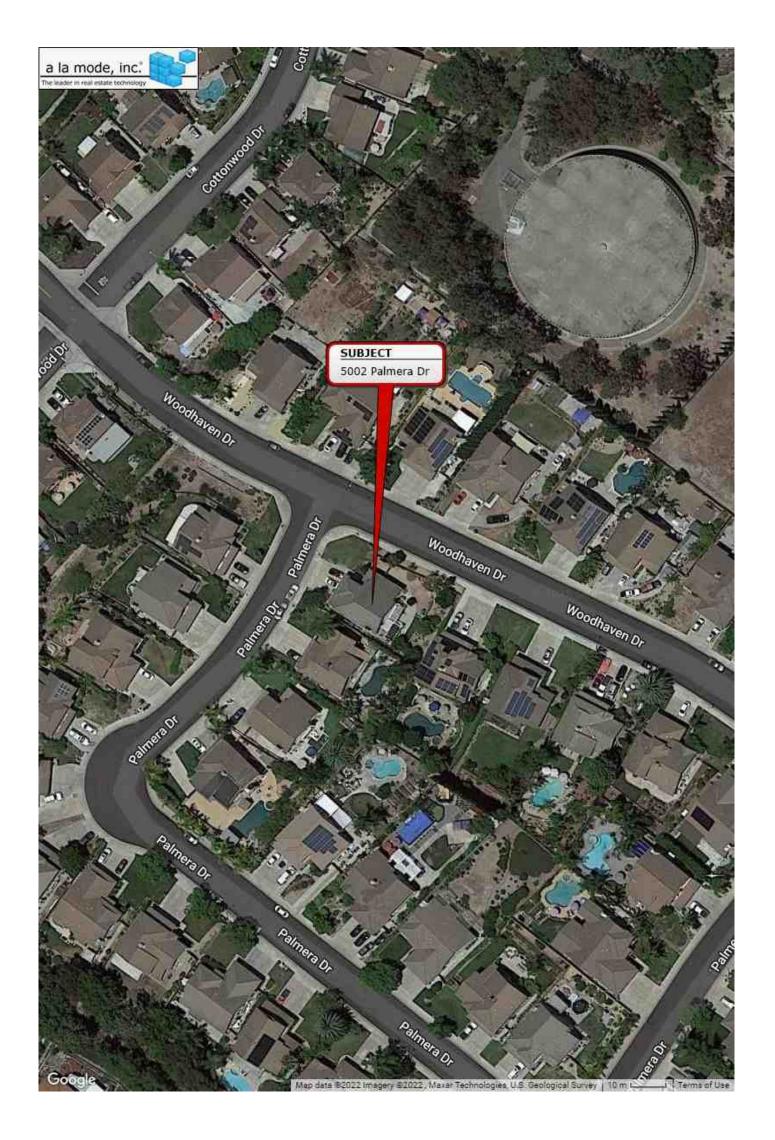
Plat Map

Borrower	Redwood Holdings LLC							
Property Address	5002 Palmera Dr							
City	Oceanside	County	/ San Diego	State	CA	Zip Code	92056-2106	
Lender/Client	Wedgewood Inc							



Aerial Map

Borrower	Redwood Holdings LLC							
Property Address	5002 Palmera Dr							
City	Oceanside	Count	y San Diego	State	CA	Zip Code	92056-2106	
Lender/Client	Wedgewood Inc							



Market Conditions Addendum to the Appraisal Report

33406128

File No. 51249 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 5002 Palmera Dr City Oceanside Redwood Holdings LLC Borrower 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. Prior 7-12 Months Inventory Analysis Prior 4-6 Months Current - 3 Months Overall Trend Stable Stable Declining Total # of Comparable Sales (Settled) 74 28 28 Increasing Absorption Rate (Total Sales/Months) Increasing Declining 12.33 9.33 9.33 Increasing Total # of Comparable Active Listings Declining Stable 9 13 15 Months of Housing Supply (Total Listings/Ab.Rate) Declining Stable Increasing 0.7 1.6 1.4 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price Increasing Stable 967,500 1,077,500 970,000 Median Comparable Sales Days on Market Declining Stable Increasing 17.5 22 9 Declining Median Comparable List Price Stable 989,000 959,000 899,700 Increasing Median Comparable Listings Days on Market Declining Stable Increasing 68 36 60 Median Sale Price as % of List Price Increasing Declining Stable 104.98 101.78 99.48 Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining Stable Increasing No RCH & 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 Seller paid concessions are becoming more prevalent in this market. The concessions are typically seller paying part of the buyer's closing costs. In addition, seller concessions can be in lieu of repairs Are foreclosure sales (REO sales) a factor in the market? **X** No Yes If yes, explain (including the trends in listings and sales of foreclosed properties). SDMLS indicates there were 130 closed sales during the past 12 months and 2 of those sales were either foreclosures or short sales which is less than 2% of the total transactions in this market area. Prior Months 7-12: 74 Sales; 2 foreclosures or short sales; 3% of sales for this period. 4-6: 28 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 28 Sales; 0 foreclosures or short sales; 0% of sales for this period. Cite data sources for above information. SDMLS was the data source used to complete the Market Conditions Addendum. 10/10/2022 Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The subject is in an area that is cooling off from the buying frenzy that took place the first part of 2022. The market has changed from a seller's market to more of a balanced market. Prices appear to have softened a bit in the last couple of months with values below the height of the first few months of this year. However, sales are still strong with less than 2 months of inventory. Homes are staying on the market longer as well. If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Current - 3 Months Subject Project Data Prior 7-12 Months Prior 4–6 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Increasing Stable Declining Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. 0/CO-OP Summarize the above trends and address the impact on the subject unit and project. Signature Jall caluals Signature Supervisory Appraiser Name Appraiser Name Charles Nofal Company Name Company Name Clario Appraisal Network Company Address Company Address 300 E 2nd St Suite 1405, Reno, NV 89501 State License/Certification # State State License/Certification # State AR026269 Email Address **Email Address** Charles.nofal@clarioappraisal.com

Freddie Mac Form 71 March 2009

Page 1 of 1

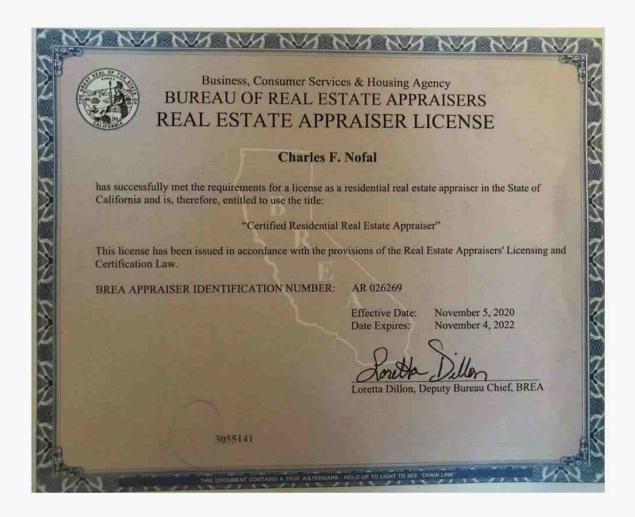
Fannie Mae Form 1004MC March 2009

33406128 File No. 51249

USPAP ADDENDUM

Borrower	Redwood Holdings LLC			
Property Address	5002 Palmera Dr			
City	Oceanside	County San Diego	State CA Zip (Code 92056-2106
ender	Wedgewood Inc			
This report v	vas prepared under the fol	owing USPAP reporting option:		
★ Appraisa	l Report	This report was prepared in accordance with USPAP Sta	indards Rule 2-2(a).	
	d Appraisal Report	This report was prepared in accordance with USPAP Sta	indards Rule 2-2(h)	
	u Appraisai Neport	This report was prepared in accordance with oor Ar Ota	indards fruit Z-Z(b).	
Reasonable	Exposure Time			
My opinion of	a reasonable exposure time f	or the subject property at the market value stated in this re	eport is: <u>0-3 Months.</u>	
Additional C	ertifications			
1	o the best of my knowledge a	nd belief:		
		appraiser or in any other capacity, regarding the property t	that is the subject of this report within th	16
ı —		g acceptance of this assignment.	natio the subject of the report within the	
		- '		
		aiser or in another capacity, regarding the property that is		e-year
		nce of this assignment. Those services are described in th	e comments below.	
1	nts of fact contained in this repo	rt are true and correct. ions are limited only by the reported assumptions and limiting	conditions and are my personal impartial	and unhiseed
	analyses, opinions, and conclusion		conditions and are my personal, impartial,	and unbiased
1 .	- · · · · · · · · · · · · · · · · · · ·	or prospective interest in the property that is the subject of this	s report and no personal interest with resp	ect to the parties
involved.	, ,			·
1		at is the subject of this report or the parties involved with this a	=	
	-	contingent upon developing or reporting predetermined results.		
		nent is not contingent upon the development or reporting of a p		l l
		attainment of a stipulated result, or the occurrence of a subsequ	_	• • • • • • • • • • • • • • • • • • • •
		developed, and this report has been prepared, in conformity w	ith the Uniform Standards of Professional A	Appraisal Practice that
	it the time this report was prepar	eu. rsonal inspection of the property that is the subject of this repo	ort	
	The state of the s	significant real property appraisal assistance to the person(s) s		ons, the name of each
		raisal assistance is stated elsewhere in this report).	igg commone (and and and pro-	,
Additional C	omments			
Additional o	ommonto			
				1
APPRAISER:		SUPERVISO	RY APPRAISER: (only if require	ed)
			· ·	
Signature:	Jala calado	Signature:		
Name: Charle		Name:		
Date Signed: 1		Date Signed:		
		State Certification	#:	
or State License	#:	or State License :	#:	
State: CA	0 10 11	State:		
	Certification or License: 11/0		Certification or License:	
Effective Date of I	Appraisal: <u>10/10/2022</u>		aiser Inspection of Subject Property:	ion and Fridanian

LICENSE



E&O INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

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

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

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

RODUCER
Assurance, a Marsh & McLennan Agency LLC company
ON Martingale Road

CONTACT Fiona Chen
MAME: Fiona Che

PRODUCER Assurance, a Marsh & McLennan Ager	ncy L	LC c	company	PHONE (A/C, No, Ext): 312-62		FAX (A/C, No):	(847) 44	0-9123
20 N Martingale Road Suite 100				E-MAIL ADDRESS: fchen@a			- Mari	
Schaumburg IL 60173				2017		DING COVERAGE		NAIC#
3				INSURER A : AXA Ins				31127
INCLIDED		_	CLEAHOL-02	The second secon	drance comp	unij		01127
ClearCapital.com, Inc. ClearCapital Holdings, Inc.				INSURER B:				
				INSURER C:				
300 E 2nd Street				INSURER D :				***
Suite 1405 Reno NV 89501				INSURER E :			-	/ 4 //
				INSURER F:				() - 1 · 1
			NUMBER: 667417962			REVISION NUMBER:	UE DOLL	01/ 555105
THIS IS TO CERTIFY THAT THE POLICIES INDICATED. NOTWITHSTANDING ANY RECERTIFICATE MAY BE ISSUED OR MAY I EXCLUSIONS AND CONDITIONS OF SUCH	QUIF	AIN.	NT, TERM OR CONDITION THE INSURANCE AFFORDI	OF ANY CONTRACT ED BY THE POLICIE	OR OTHER I	DOCUMENT WITH RESPE	CT TO V	VHICH THIS
INSR TYPE OF INSURANCE	ADDL	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMI	TS	
COMMERCIAL GENERAL LIABILITY	1130	1.10				EACH OCCURRENCE	s	
CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	s	
CLAINGS-WADE OCCUR						MED EXP (Any one person)	s	11
						PERSONAL & ADV INJURY	s	
						CANADA IN DARWY 1 VIVE VESSER FOR DV IPACS	\$	
GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE		
POLICY JECT LOC					1	PRODUCTS - COMP/OP AGG	\$	
OTHER:						COMBINED SINGLE LIMIT	\$	
AUTOMOBILE LIABILITY						(Ea accident)	4	
ANY AUTO						BODILY INJURY (Per person)	\$	
OWNED SCHEDULED AUTOS ONLY						BODILY INJURY (Per accident)	-	
HIRED NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	\$	
							\$	
UMBRELLA LIAB OCCUR						EACH OCCURRENCE	\$	
EXCESS LIAB CLAIMS-MADE						AGGREGATE	\$	
DED RETENTION\$							\$	
WORKERS COMPENSATION						PER OTH-		
AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE						E.L. EACH ACCIDENT	\$	
OFFICER/MEMBER EXCLUDED?	N/A					E.L. DISEASE - EA EMPLOYER	1	
(Mandatory in NH) If yes, describe under							10	
DÉSCRIPTION OF OPERATIONS below	-	-	MPP9044163	10/18/2021	10/18/2022	E.L. DISEASE - POLICY LIMIT Claim/Aggregate	\$5,00	0.000
A Professional Liability			MPP9044163	10/16/2021	10/16/2022	ClaimAggregate	40,00	0,000
Land the second								
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHIC	LES (ACORE	0 101, Additional Remarks Schedu	le, may be attached if mo	re space is requir	ed)		
RE: PROOF OF INSURANCE								
It is agreed that the following is an Addition	al Ins	sured	, when required by written	contract, on the Pro	fessional Liab	ility policy.		
CERTIFICATE HOLDER		- Friedrich		CANCELLATION	10-11-11-11-11-11-11-11-11-11-11-11-11-1			
	P			SHOULD ANY OF	THE ABOVE D	DESCRIBED POLICIES BE OF EREOF, NOTICE WILL CY PROVISIONS.		
Clario Appraisal Network,	inc.			AUTHORIZED REPRES	ENTATIVE	A SHARW - MARKET - TO A SHARW - MARKET - TO A SHARW - MARKET - MAR		762-31-12-311
PROOF OF INSURANCE				Liae T	11:1			
and the second second			4. 60 mm/h	V 1		ORD CORPORATION.	All righ	nts reserved.

ACORD 25 (2016/03)

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