



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1830 Lee Ave
Tract # 16872 Lot 10
Arcadia, CA 91006

FOR:

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

AS OF:

09/23/2022

BY:

Michael C Wang
Pacific Express Appraisals
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Michael C Wang
Pacific Express Appraisals
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09/26/2022

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

Re: Address: 1830 Lee Ave
Arcadia, CA 91006
Borrower: Redwood Holdings LLC
Loan No: 51407

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

I estimate the market value, as defined, of the real property that is the subject of the report as of:

to be: **09/23/2022**
\$1,120,000

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

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

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

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

SINCERELY:



Michael C Wang
LIC#AR032585
(P): 626.688.4124 (F): 626.737.7001

USPAP ADDENDUM

File No. 51407

Borrower	Redwood Holdings LLC		
Property Address	1830 Lee Ave		
City	Arcadia	County	Los Angeles
		State	CA
		Zip Code	91006
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: _____
30-90 days as of the effective date of this appraisal per data collected from CRMLS.

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.

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

- 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.
- 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided real property appraisal assistance to the person(s) signing this certification.

Additional Comments

APPRAISER:

Signature: Michael C. Wang
Name: Michael C Wang
Date Signed: 09/26/2022
State Certification #: AR032585
or State License #: _____
State: CA
Expiration Date of Certification or License: 12/04/2023
Effective Date of Appraisal: 09/23/2022

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

Exterior-Only Inspection Residential Appraisal Report

File # 51407

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 1830 Lee Ave	City Arcadia	State CA	Zip Code 91006	
	Borrower Redwood Holdings LLC	Owner of Public Record Chanyi Hsiung	County Los Angeles		
	Legal Description Tract # 16872 Lot 10				
	Assessor's Parcel # 5789-011-003	Tax Year 2021	R.E. Taxes \$ 11,762		
	Neighborhood Name Arcadia	Map Reference 31084	Census Tract 4308.03		
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 689	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing				
	Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). DOM 182; Per CRMLS#AR21257482, subject was listed as Standard Sale on 12/03/2021 for \$1,100,000. The listing was withdrawn on 07/22 and was relisted on 07/25 for \$1,200,000. The current listing status is Active.					
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.				
	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
	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		
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	
	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	720 Low	55	
	Neighborhood Boundaries Subject is bounded by Duarte Rd to the North, Santa Anita Ave to the West, Live Oak Ave to the South, and Peck Rd to the East.		1,510 High	96	
			1,100 Pred.	72	
	Neighborhood Description Subject is located about 17 miles Northeast of DTLA. The neighborhood consists of primarily single family homes, varying in Age, GLA and design/style, with average to good quality of construction and maintenance levels. Frwy 210 is about 2 miles to the subject's North. (The 10% other land use above is the percentage of land reserved for schools and parks, etc.)				
	Market Conditions (including support for the above conclusions) Per 1004MC, the median selling price in subject's neighborhood is stable during the past 12 months. The average marketing time is under 3 months. Current housing supply is below 3 months, which is an indication that Supply is in shortage with Demand.				
SITE	Dimensions See Plat Map	Area 7767 sf	Shape Rectangular	View N;Res;	
	Specific Zoning Classification ARR1YY	Zoning Description Single Family Residence			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Based on current zoning and neighborhood characteristics, the highest and best use of the subject property would be the current use.				
	Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input 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"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>	
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06037C1675F	FEMA Map Date 09/26/2008	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner					
<input checked="" type="checkbox"/> Other (describe) Exterior Inspection. Data Source for Gross Living Area realist.com					
General Description		General Description			
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> None		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0 <input checked="" type="checkbox"/> Driveway # of Cars 2		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Uncvd Driveway Surface Concrete		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/ Avg	Fuel GAS	<input checked="" type="checkbox"/> Porch Cvd <input checked="" type="checkbox"/> Garage # of Cars 2		
Design (Style) Trdtnl	Roof Surface WdShake/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input type="checkbox"/> Carport # of Cars 0		
Year Built 1951	Gutters & Downspouts None	<input checked="" type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Block <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		
Effective Age (Yrs) 30	Window Type Vinyl/ Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,280 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) Please see below section.					
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Subject is a single storey home located on a typical residential street. It has woodshake roof, vinyl windows, concrete driveway, detached two-car garage, etc. It appears to be maintained in average overall condition per exterior inspection. Also per subject's current listing (CRMLS#AR21257482), subject has some upgrades in one of the bathrooms with unknown time frame. No other major recent improvements have been disclosed in the listing.					
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If Yes, describe.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
IMPROVEMENTS					

Exterior-Only Inspection Residential Appraisal Report

File # 51407

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 799,000 to \$ 1,690,000					
There are 62 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 720,000 to \$ 1,510,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1830 Lee Ave Arcadia, CA 91006	526 Coyle Ave Arcadia, CA 91006	1840 S 1st Ave Arcadia, CA 91006	2311 S 6th Ave Arcadia, CA 91006	
Proximity to Subject		0.46 miles SE	0.10 miles W	0.55 miles SE	
Sale Price	\$	\$ 1,255,000	\$ 1,015,000	\$ 1,270,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 861.36 sq.ft.	\$ 786.82 sq.ft.	\$ 870.46 sq.ft.	
Data Source(s)		CRMLS#PW22110289;DOM 4	CRMLS#P1-9654;DOM 16	CRMLS#AR22031320;DOM 14	
Verification Source(s)		Realist DOC#727535	Realist DOC#652374	Realist DOC#442712	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;20000	-20,000
Date of Sale/Time		s07/22;c06/22		s04/22;c03/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7767 sf	7859 sf	0	7857 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Trdtnl	DT1;Trdtnl		DT1;Trdtnl	
Quality of Construction	Q4	Q4		Q4	
Actual Age	71	72	0	71	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	6 3 1.1	+5,500	5 3 1.1	+5,500
Gross Living Area	1,280 sq.ft.	1,457 sq.ft.	-47,800	1,290 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau/No AC	Fau/Central	-5,000	Wall/Window	+5,000
Energy Efficient Items	Windows,Appli	Windows,Appli		Windows,Appli	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	
Swimming Pool	No Pool	No Pool		No Pool	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -47,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,500
Adjusted Sale Price of Comparables		Net Adj. 3.8% Gross Adj. 4.6%	\$ 1,207,700	Net Adj. 1.0% Gross Adj. 1.0%	\$ 1,025,500
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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, CRMLS, etc.					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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, CRMLS, etc.					
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	07/08/2022				
Price of Prior Sale/Transfer	\$0				
Data Source(s)	DOC#705441	Realist, CRMLS, etc.	Realist, CRMLS, etc.	Realist, CRMLS, etc.	
Effective Date of Data Source(s)	09/23/2022	09/23/2022	09/23/2022	09/23/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales Subject's prior transaction was a Grant Deed transfer with no dollar amount. It was additionally transferred on 08/16/2021 for \$270,912, which was a foreclosure transaction. No prior transactions are found for Comps 1-3 within past 12 months.					
Summary of Sales Comparison Approach All comps are closed within 6 months and are located in similar neighborhood as subject. No time adjustments are made since the market appears to be relatively stable during the recent months per 1004MC. The GLA and lot size adjustments are made per regression analysis method by \$270/sf and \$25/sf respectively. No adjustments are made on Age due to similar effective age. More weight is given to Comps 1 & 2 since they are more recently closed comps with lower net and gross adjustment rates. The subject's market value is estimated to be \$1,120,000. It is within comps' adjusted and unadjusted sale prices range and it is considered to be supportable by the comps provided.					
Indicated Value by Sales Comparison Approach \$ 1,120,000					
Indicated Value by: Sales Comparison Approach \$ 1,120,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 					
The Sales Comparison Approach is considered to be the most reliable estimate of subject's present market value. The Cost Approach is not developed since it is not a reliable indicator of value and not deemed to be necessary to develop a credible report. The Income Approach was not considered due to lack of sufficient recently sold income producing properties in the market area.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 1,120,000 , as of 09/23/2022 , which is the date of inspection and the effective date of this appraisal.					

SALES COMPARISON APPROACH

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 51407

ADDITIONAL COMMENTS	Additional Comments:	
	1) A market search was conducted within the subject's neighborhood and similar competing neighborhood for comparable sales, pending sales and properties currently listing for sale. Many properties were reviewed. To the best of the appraiser's knowledge, the comparables presented and utilized in the report represent the most relevant data appropriate for the analysis and valuation of the subject property. In arriving at a final estimate of the value, all of the comparables were considered.	
	2) Personal property, which includes such items as furnishings, artwork, antiques, machinery and equipment, furniture, etc. were not considered in the valuation of the subject property.	
	3) This appraisal report is intended to comply with the reporting requirements set forth under standards rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice and all appraiser independence regulations for a complete appraisal report.	
	4) The intended use of this appraisal report is for the designated lender/client for a finance transaction only. This report is not for any other purposes.	
	5) The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records.	
	6) A reasonable exposure time for the subject property (a single family residence) at the current market value is 30-90 days as of the effective date of this appraisal per data collected from CRMLS.	
	7) Subject's Special Assessments are a yearly payment, which covers mosquito/fire, sewer user fee, parks, flood control, trauma/emergency services, etc. These assessments are usually included in property taxes. They run continuous and are common for the area. They have no negative impact on subject's value and marketability.	
	8) Subject is located in a major disaster area declared by FEMA since March 22, 2020 due to Covid-19 Pandemic (DR-4482). Such declaration has no immediate impact on subject's value and marketability. There is no measurable data through comparables in the market area. All the comparables are located in the same disaster area, thus no adjustments are necessary.	
	9) A determination of the subject's Highest and Best Use is required in accordance with Uniform Standards of Appraisal Practice. In making this determination the appraiser has considered the reasonably probable and legal use of the subject property (as improved) that is physically possible, appropriately supported and financially feasible and that results in the highest value. The subject is currently a use which conforms to zoning and is fairly typical of the market area. The subject property's present use is considered the highest and best use as improved.	
FIRREA Certification Statement:		
The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 u.s.c. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.		
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)		
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ =\$
	Source of cost data	DWELLING Sq.Ft. @ \$ _____ =\$
	Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ _____ =\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	_____ =\$
		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 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)		
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

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.

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 51407

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 Michael C. Wang
 Name Michael C Wang
 Company Name Pacific Express Appraisals
 Company Address 24357 Northview Pl
Diamond Bar, CA 91765-1850
 Telephone Number 626-869-6889
 Email Address michael@pacificexpress.org
 Date of Signature and Report 09/26/2022
 Effective Date of Appraisal 09/23/2022
 State Certification # AR032585
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 12/04/2023

ADDRESS OF PROPERTY APPRAISED
1830 Lee Ave
Arcadia, CA 91006

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,120,000

LENDER/CLIENT

Name ClearCapital
 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 _____

Sales Comparison Adjustment Support

Summary Information

Effective Date	09/23/2022	Datasets Analyzed	1
Analysis Date	09/26/2022	Properties per Dataset	62
The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.			

Lot Size

\$25.00 / SqFt

Calculated Results for the Adjustment Methods

Low: \$18.68 High: \$33.53

Name of the Adjustment Methods Calculated Above:
 Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

GLA

\$270 / SqFt

Calculated Results for the Adjustment Methods

Low: \$205 High: \$285

Name of the Adjustment Methods Calculated Above:
 Average Adjusted Paired Sales, Least Absolute Deviation Regression, Least Median of Squares Regression, Sensitivity Analysis

Half Bath

\$5,500

Calculated Results for the Adjustment Methods

Low: \$4,823 High: \$6,172

Name of the Adjustment Methods Calculated Above:
 Depreciated Cost, True Paired Sales (Median and Average)

Competing Property List

Competing Property List

MLS #	Address	Status	Type	List Date	List Price	Sale Date	Sale Price	DOM	Age	GLA
P1-9654	1840 S 1st Ave	Closed	ArmLth	05/18/2022	\$825,000	06/21/2022	\$1,015,000	16	71	1,290
OC21223173	1505 S 4th Ave	Closed	ArmLth	10/07/2021	\$1,050,000	12/22/2021	\$900,000	31	63	1,006
OC21223190	1503 S 4th Ave	Closed	ArmLth	10/07/2021	\$1,050,000	12/22/2021	\$900,000	31	96	1,434
PW22110289	526 Coyle Ave	Closed	ArmLth	05/25/2022	\$1,150,000	07/15/2022	\$1,255,000	4	72	1,457
AR22031320	2311 S 6th Ave	Closed	ArmLth	02/16/2022	\$1,250,000	04/26/2022	\$1,270,000	14	65	1,459
P1-8547	2512 S 2nd Ave	Closed	CltOrd-Verif	03/03/2022	\$1,325,000	09/02/2022	\$1,255,000	0	76	1,522
TR22101708	2614 S Santa Anita Ave	Closed	ArmLth	05/13/2022	\$1,250,000	07/12/2022	\$1,250,000	9	80	1,512
AR21201483	2570 Doolittle Ave	Closed	ArmLth	09/13/2021	\$1,098,000	12/09/2021	\$1,130,000	43	72	1,548
AR22078006	2564 Doolittle Ave. Unit n/a	Closed	ArmLth	03/15/2022	\$1,200,000	07/04/2022	\$1,290,000	7	72	1,546
WS21267864	2646 Doolittle Ave	Closed	ArmLth	11/10/2021	\$838,000	04/18/2022	\$980,000	12	72	1,398
CV22063838	2676 Doolittle Ave	Closed	ArmLth	03/31/2022	\$748,888	05/16/2022	\$815,000	6	72	1,210
22162751	2558 S 10th Ave	Closed	ArmLth	05/27/2022	\$995,000	08/05/2022	\$968,000	44	72	1,222
AR22102730	5628 Marshburn Ave	Closed	ArmLth	05/16/2022	\$898,000	07/07/2022	\$970,000	8	72	1,280
WS22151239	11248 Daneswood Dr	Closed	ArmLth	07/14/2022	\$849,900	08/22/2022	\$850,000	14	72	1,121
WS22097080	933 E Sandra Ave	Closed	ArmLth	05/09/2022	\$798,000	07/15/2022	\$805,000	5	73	1,066
P1-5900	5537 Farna Ave	Closed	ArmLth	07/23/2021	\$765,000	09/30/2021	\$765,000	8	72	1,189
AR22000714	171 W Woodruff Ave	Closed	ArmLth	01/03/2022	\$1,296,000	01/31/2022	\$1,225,000	7	75	1,133
DW21228969	2839 Loganrita Ave	Closed	ArmLth	10/10/2021	\$785,000	12/14/2021	\$846,500	10	74	1,038
TR21136021	2710 Loganrita Ave	Closed	ArmLth	06/23/2021	\$1,088,000	01/18/2022	\$1,030,000	149	72	1,465
CV21233975	1650 Loganrita Ave	Closed	ArmLth	10/13/2021	\$1,025,800	12/06/2021	\$1,045,000	7	75	1,516
AR22132639	3030 Center St	Closed	ArmLth	06/13/2022	\$899,000	07/25/2022	\$870,000	22	76	1,351
AR21226470	1107 E Camino Real Ave	Closed	ArmLth	10/12/2021	\$1,000,000	01/21/2022	\$950,000	27	75	1,125
22150153	11152 Danbury St	Closed	ArmLth	04/25/2022	\$775,000	07/08/2022	\$750,000	27	73	1,079
P1-6775	5600 Lenore Ave	Closed	ArmLth	08/21/2021	\$699,000	11/19/2021	\$760,000	27	72	1,056
AR22062697	5459 Marshburn Ave	Closed	ArmLth	03/29/2022	\$799,000	05/25/2022	\$860,000	12	72	1,061
CV21202457	3144 Hempstead Ave	Closed	ArmLth	09/14/2021	\$799,000	11/03/2021	\$830,000	4	73	1,337
AR21268318	176 Sandra Avenue	Closed	ArmLth	12/23/2021	\$899,000	02/23/2022	\$1,035,000	14	74	1,286
AR22058826	1437 Mayflower Ave	Closed	ArmLth	03/24/2022	\$1,100,000	05/25/2022	\$1,200,000	18	76	1,461
AR22102037	5436 Marshburn Ave	Closed	ArmLth	05/14/2022	\$898,000	07/01/2022	\$945,000	12	72	1,137
RS22040607	5423 Marshburn Ave	Closed	ArmLth	03/01/2022	\$1,050,000	04/12/2022	\$1,039,000	10	72	1,395
220014738SD	1512 Mayflower Ave	Closed	ArmLth	06/11/2022	\$1,199,000	07/06/2022	\$1,281,000	9	75	1,354
OC22013641	1512 Mayflower Ave	Closed	ArmLth	01/26/2022	\$1,049,999	03/16/2022	\$1,075,000	12	75	1,354
320008253	2718 Heather Heights Ave	Closed	ArmLth	11/01/2021	\$829,000	12/03/2021	\$900,000	32	73	1,153
CV22041608	5422 Tyler Ave	Closed	ArmLth	03/02/2022	\$830,000	05/04/2022	\$828,000	26	72	1,023
CV22032345	3025 Eisenhower Ave	Closed	ArmLth	02/15/2022	\$799,999	04/08/2022	\$835,000	7	76	1,077
DW22093309	5343 Marshburn Ave	Closed	ArmLth	05/04/2022	\$898,000	07/12/2022	\$960,000	27	72	1,516
AR22007854	923 S 10th Ave	Closed	ArmLth	01/12/2022	\$1,700,000	05/18/2022	\$1,150,000	107	91	1,214
AR22062362	5330 Cochin Ave	Closed	ArmLth	03/29/2022	\$868,000	05/10/2022	\$908,000	11	72	1,461
AR22082575	2818 Larkfield Ave	Closed	ArmLth	04/22/2022	\$748,800	05/27/2022	\$790,000	7	74	1,038
P1-6274	2740 Gilpin	Closed	ArmLth	08/12/2021	\$900,000	10/13/2021	\$920,000	7	76	1,110
CV21212496	5321 Cochin Ave	Closed	ArmLth	09/25/2021	\$828,888	10/15/2021	\$855,000	6	72	1,193
RS21209729	5314 Farna Ave	Closed	ArmLth	09/22/2021	\$868,888	11/18/2021	\$860,000	23	72	1,260
CV22008727	4106 Lynd Ave	Closed	ArmLth	01/09/2022	\$838,888	02/11/2022	\$937,000	9	75	1,120
IV22085497	5301 Huddart Ave	Closed	ArmLth	04/27/2022	\$868,000	06/16/2022	\$900,000	21	72	1,493
AR21175417	1011 Mayflower Ave	Closed	ArmLth	08/09/2021	\$898,000	09/29/2021	\$1,050,000	3	55	1,515
CV22058477	1009 Mayflower Ave	Closed	ArmLth	03/22/2022	\$1,198,000	05/05/2022	\$1,320,000	10	64	1,445
PW22068167	2701 Caroline	Closed	ArmLth	04/09/2022	\$950,000	06/03/2022	\$1,100,000	2	73	1,494
AR22046633	5133 Marshburn Ave	Closed	ArmLth	03/15/2022	\$999,000	05/05/2022	\$1,020,000	30	63	1,534
CV21247342	11265 La Rosa Dr	Closed	ArmLth	11/11/2021	\$699,900	11/30/2021	\$750,000	1	61	1,400
AR22022690	5115 Marshburn Ave	Closed	ArmLth	02/04/2022	\$860,000	04/07/2022	\$910,000	16	63	1,326
P1-9790	2817 Holly Ave	Closed	ArmLth	06/02/2022	\$1,199,000	06/24/2022	\$1,450,000	11	70	1,454
AR21262692	463 Las Tunas Dr	Closed	ArmLth	12/07/2021	\$1,099,000	04/15/2022	\$1,150,000	86	81	1,054
P1-10023	623 W Palm Dr	Closed	ArmLth	06/16/2022	\$1,558,000	08/15/2022	\$1,510,000	0	95	1,192
22152797	733 W Lemon Ave	Closed	ArmLth	05/22/2022	\$769,000	06/10/2022	\$900,000	8	63	1,188
AR22081905	311 San Miguel Dr	Closed	ArmLth	04/30/2022	\$1,095,000	06/08/2022	\$1,380,000	19	72	1,461
AR21228774	9830 Kia Ora Pl	Closed	ArmLth	10/15/2021	\$848,000	11/23/2021	\$870,000	13	61	1,176
AR21237656	325 San Miguel Dr	Closed	ArmLth	10/29/2021	\$1,135,000	03/07/2022	\$1,135,000	15	72	1,251
SR21093886	200 E Colorado Blvd	Closed	ArmLth	04/30/2021	\$715,000	01/10/2022	\$720,000	179	70	1,008
WS22053531	410 Colorado	Closed	ArmLth	03/16/2022	\$950,000	05/03/2022	\$950,000	6	76	1,430
CV22142185	219 E Colorado Blvd	Closed	ArmLth	06/23/2022	\$999,000	08/31/2022	\$880,000	28	71	1,218
WS22102794	6718 N Golden West Ave	Closed	ArmLth	05/16/2022	\$920,000	07/20/2022	\$1,039,800	5	82	1,172
AR22032086	29 E Newman Ave	Closed	ArmLth	02/25/2022	\$799,000	04/08/2022	\$950,000	12	74	1,134

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.

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

Market Conditions Addendum to the Appraisal Report

File No. 51407

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 **1830 Lee Ave** City **Arcadia** State **CA** ZIP Code **91006**

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)	23	23	16	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.83	7.67	5.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	18	21	15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.7	2.7	2.8	<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	\$1,000,000	\$1,080,000	\$1,069,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	12	9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,089,500	\$999,000	\$1,198,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	23	33	45	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.2%	101.6%	98.3%	<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 62 competing sales over the past 12 months. For those sales, a total of 17.7% were reported to have seller concessions.**

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 62 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 09/23/2022) 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.
The above information of listing and sold comparables is obtained from local CRMLS and public records (search criteria: 2 miles of subject's radius, about 20% of GLA variance and date of sale up to 12 months). Total number of sales has increased during the past 6 months and it shows decreasing in recent 3 months. The median selling price is overall increasing during the past 12 months period. The current months of Housing Supply is below 3 months, which is an indication that Supply is in shortage with Demand. The average marketing time is under 3 months. Appraiser's inventory analysis, median sale and list price, DOM and other observations in this addendum are based upon the data source identified above, which the appraiser generally believes to be a reliable source of market data. The appraiser cannot, however, verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions effecting the subject property.

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	Signature
Appraiser Name Michael C Wang	Supervisory Appraiser Name
Company Name Pacific Express Appraisals	Company Name
Company Address 24357 Northview Pl, Diamond Bar, CA 91765-1850	Company Address
State License/Certification # AR032585 State CA	State License/Certification # State
Email Address michael@pacificexpress.org	Email Address

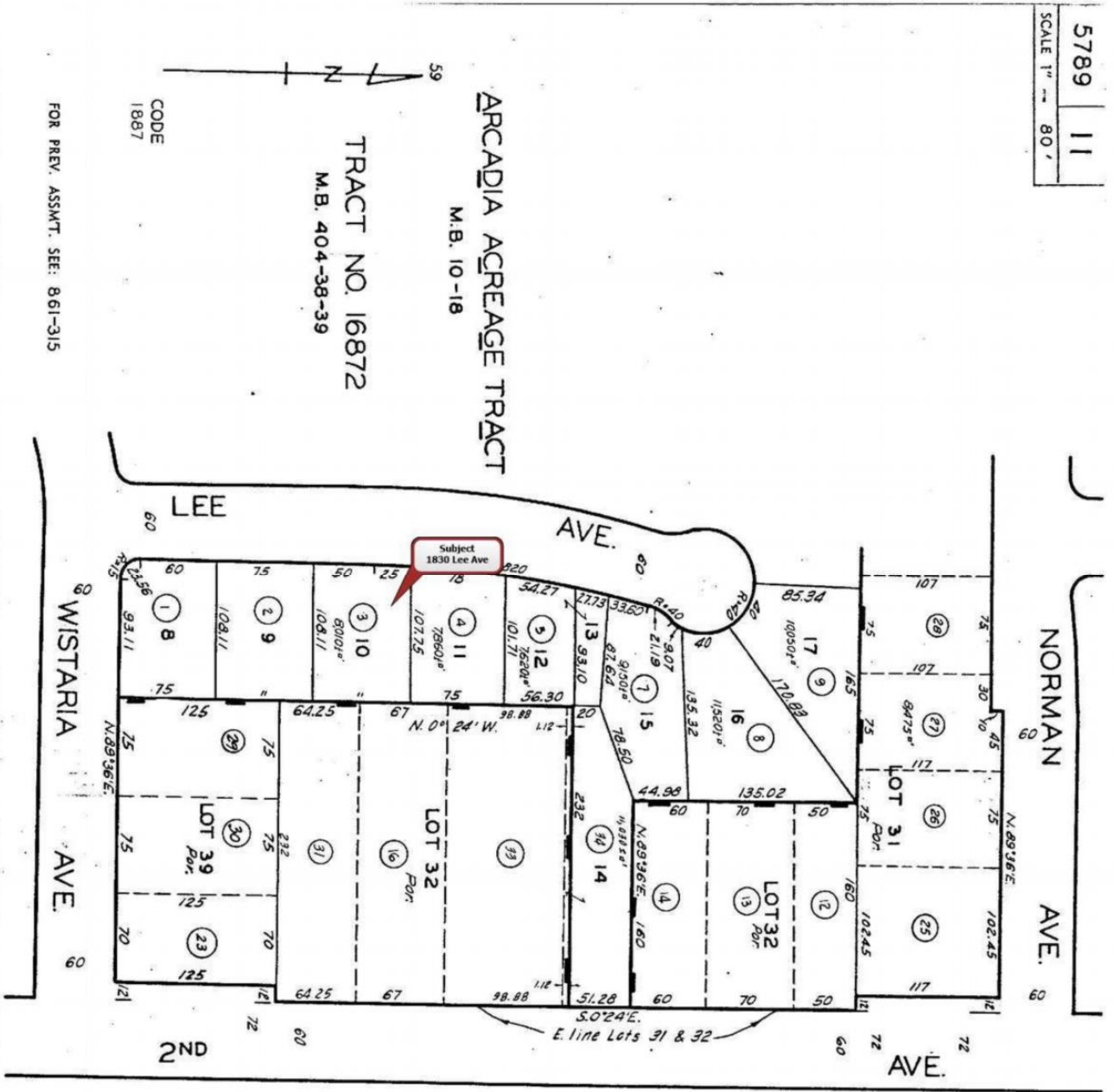
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1830 Lee Ave		
City	Arcadia	County	Los Angeles
		State	CA
		Zip Code	91006
Lender/Client	Wedgewood Inc		



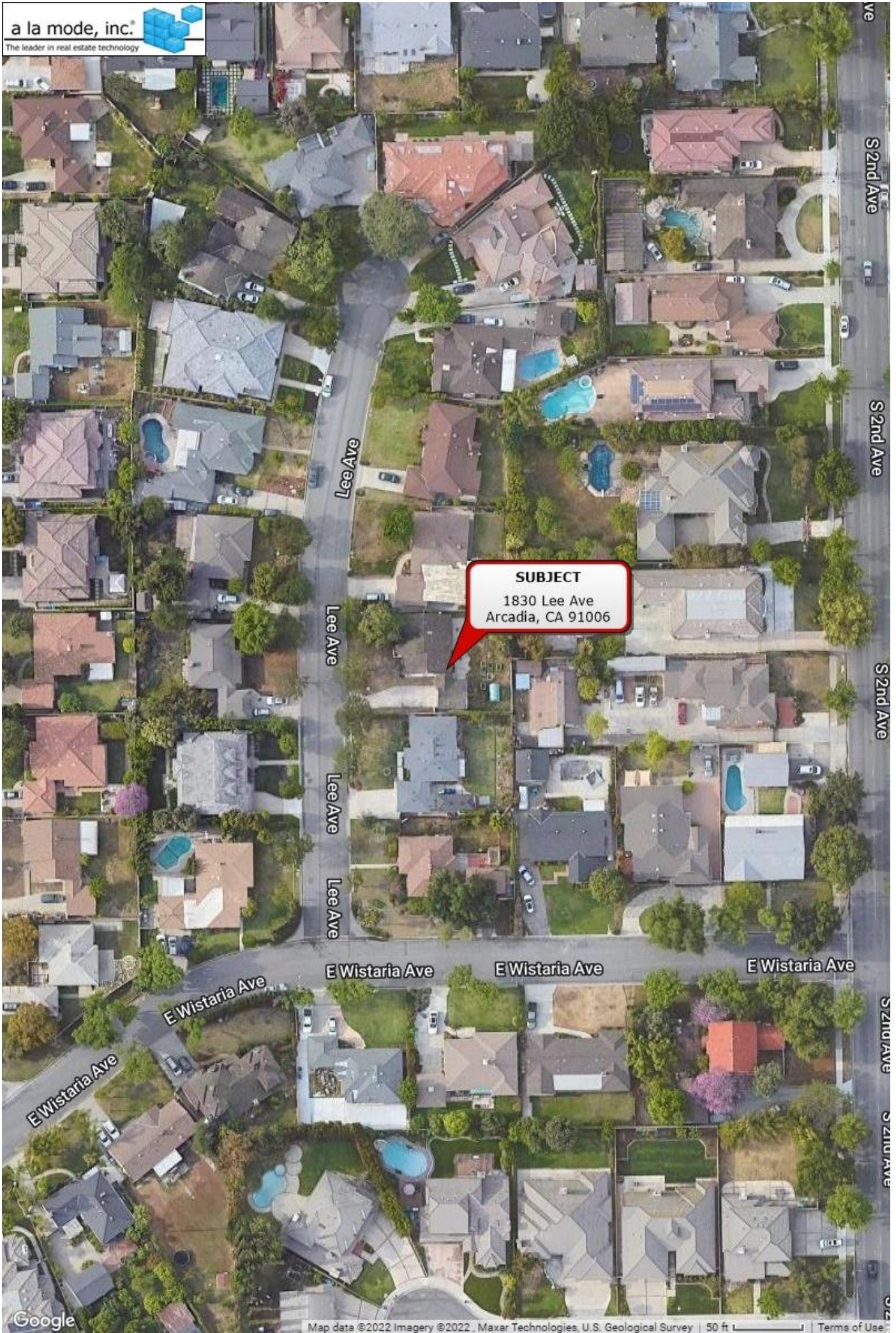
FOR PREV. ASSM'T. SEE: 861-315

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

REVISED
12-4-58
8-31-59
1-28-60
1-20-62
691121217
120712
150314
8807104001002

Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	1830 Lee Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				



Location Map

Borrower	Redwood Holdings LLC			
Property Address	1830 Lee Ave			
City	Arcadia	County Los Angeles	State CA	Zip Code 91006
Lender/Client	Wedgewood Inc			



Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1830 Lee Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				



Subject Front

1830 Lee Ave
Sales Price
Gross Living Area 1,280
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7767 sf
Quality Q4
Age 71



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1830 Lee Ave				
City	Arcadia	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91006



Comparable 1

526 Coyle Ave
 Prox. to Subject 0.46 miles SE
 Sale Price 1,255,000
 Gross Living Area 1,457
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 7859 sf
 Quality Q4
 Age 72



Comparable 2

1840 S 1st Ave
 Prox. to Subject 0.10 miles W
 Sale Price 1,015,000
 Gross Living Area 1,290
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 7857 sf
 Quality Q4
 Age 71



Comparable 3

2311 S 6th Ave
 Prox. to Subject 0.55 miles SE
 Sale Price 1,270,000
 Gross Living Area 1,459
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11574 sf
 Quality Q4
 Age 65

Supplemental Addendum

File No. 51407


Borrower	Redwood Holdings LLC				
Property Address	1830 Lee Ave				
City	Arcadia	County	Los Angeles	State	CA Zip Code 91006
Lender/Client	Wedgewood Inc				

Digital Signature and Document Security:

This document is digitally signed and carries encrypted security features to protect its authenticity. The signature is password protected to ensure that others who may gain access to the software that created this document cannot produce signed documents. The digital signature appears on the signature line of the form itself as well as on the accompany certification. Other areas of the report are considered to be "signed" by these signatures, as software limitations do not allow for the signing of additional pages at this time. This document may have been electronically transmitted. And if so, it carries additional levels of data encryption to prevent it from being altered by a third party. This more than meets the standards set in USPAP, see statement on Appraisal Standards number 8.

This appraisal contains digital photographs. They have not been enhanced or manipulated by this appraiser in any way.

This appraiser has sole personalized control of affixing a signature certifying its authenticity and accepting responsibility for its content, analysis and conclusions in the report. Any attempts to modify this report in any manner will automatically and permanently removes all signatures.

Signature 
 Name Michael C Wang
 Date Signed 09/26/2022
 State Certification # AR032585 State CA
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of ClearCapital, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that ClearCapital has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

<u>Michael C. Wang</u> Signature	<u>09/26/2022</u> Date				
<u>Michael C Wang</u> Appraiser's Name	<u>AR032585</u> State License or Certification #				
_____ State Title or Designation	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><u>12/04/2023</u></td> <td style="width: 20%; text-align: right;"><u>CA</u></td> </tr> <tr> <td colspan="2">Expiration Date of License or Certification State</td> </tr> </table>	<u>12/04/2023</u>	<u>CA</u>	Expiration Date of License or Certification State	
<u>12/04/2023</u>	<u>CA</u>				
Expiration Date of License or Certification State					
<u>1830 Lee Ave, Arcadia, CA 91006</u> Address of Property Appraised					

License



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

Michael C. Wang

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:

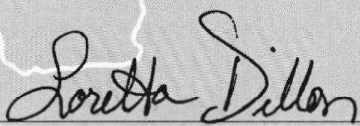
“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 032585

Effective Date: December 5, 2021

Date Expires: December 4, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3060787

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3666743-21 Renewal of: RAP3666743-20
Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

- Item 1. Named Insured: Michael C Wang
Item 2. Address: 24357 Northview Place, Diamond Bar, CA 91765
Item 3. Policy Period: From 10/20/2021 To 10/20/2022
Item 4. Limits of Liability: A. \$ 1,000,000 Damages Limit of Liability - Each Claim, B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim, C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate, D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
Item 5. Deductible (Inclusive of Claim Expenses): A. \$ 500 Each Claim, B. \$ 1,000 Aggregate
Item 6. Premium: \$ 895.00
Item 7. Retroactive Date (if applicable): 10/20/2004
Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 CA (10/13) IL7324 (08/12) D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative signature