

Borrower/Client	Redwood Holdings LLC	File No.	69336
Property Address	2216 4th St		
City	Santa Monica	County	Los Angeles
		State	CA
		Zip Code	90405
Lender	Wedgewood Inc		

TABLE OF CONTENTS



USPAP Identification Addendum 1

Exterior-Only Condo 2

Additional Comparables 4-6 8

Sales Comparison Analysis - Commentary 9

Supplemental Addendum w/sig block 10

Supplemental Addendum 11

Market Conditions Addendum to the Appraisal Report 12

Market Conditions Charts 1-2 13

Subject Photos 14

Comparable Photos 1-3 15

Comparable Photos 4-6 16

Exhibit: Tax Records - Page 1 17

Exhibit: Tax Records - Page 2 18

Plat Map 19

Plat Map 20

Location Map 21

Zoning Map 22

UAD Definitions Addendum 23

License 26

E&O Policy Page 27

USPAP ADDENDUM

Borrower	Redwood Holdings LLC		
Property Address	2216 4th St		
City	County	State	Zip Code
Santa Monica	Los Angeles	CA	90405
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: _____
The appraised value is based on a reasonable exposure time of under 30 days.

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.

Disclosure of prior services is required by USPAP prior to acceptance of an appraisal assignment, or upon discovery during an assignment, as well as in the appraiser's certification.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & 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.


This Certification supplements existing Certifications (on pages 5-6) that are required to be in this Appraisal Report. Nothing in this "Supplemental Certification" changes, deletes or modifies the existing Certifications.

Additional Comments

Scope of Work: The "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the Scope of Work section.

Scope of Report: This appraisal is reported under the "Appraisal Report" option identified in USPAP Standards Rule 2-2(a). The content of the report is consistent with the Intended Use of this appraisal and is believed to adequately address the needs of the parties identified as Intended User(s). In addition to communicating the results of this assignment, the Report includes statements indicating the essential Assignment Elements used to identify the appraisal problem being solved, summarizes the Scope of Work used to develop the appraisal, summarizes the information analyzed, the appraisal methods & techniques employed, as well as the reasoning that supports the analyses, opinions, and conclusions. In addition, the report includes a signed certification and identifies any assumptions & limiting conditions. Addenda & exhibits are also included in this report and they are considered critical to understanding the appraisal report and identifying the real property being appraised. Readers must have access to all pages of the report.

APPRAISER:

Signature: 

Name: Brian Mathews

Date Signed: 10/11/2022

State Certification #: AR004130

or State License #: _____

State: CA

Expiration Date of Certification or License: 05/27/2024

Effective Date of Appraisal: 10/10/2022

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 Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

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.

Property Address **2216 4th St** Unit # **8** City **Santa Monica** State **CA** Zip Code **90405**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Redwood Holdings LLC** County **Los Angeles**
 Legal Description **Tract 35568 Lot 1 Condo Unit 8**
 Assessor's Parcel # **4289-014-037** Tax Year **2021** R.E. Taxes \$ **9,597**
 Project Name **2216 4th Street HOA** Phase # **N/A** Map Reference **N/A** Census Tract **7020.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **462** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **The data source is CRMLS**

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

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	10 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	30 %			
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	650	Low 2	Multi-Family	50 %			
Neighborhood Boundaries Generally defined by Pico Blvd to the north, Lincoln Blvd to the east, Ocean Park Blvd to the south and Neilson Way to the west.		2,400	High 75	Commercial	10 %			
Neighborhood Description The subject is located in the city of Santa Monica. The neighborhood is comprised of average quality SFR's and condominium projects that vary in age, style and overall appeal. Maintenance levels vary but are generally average. The neighborhood is convenient to major sources of employment, shopping facilities, freeway access and all supporting services.		1,150	Pred. 60	Other	%			
Market Conditions (including support for the above conclusions) See Attached Narrative Addendum								

Topography **Level** Size **8,789 sf** Density **Low Density** View **B;CtySky;Ocean**
 Specific Zoning Classification **OP2** Zoning Description **Ocean Park Low Density Residential**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See Attached**
Addendum for Highest & Best Use Commentary
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06037C1588G** FEMA Map Date **04/21/2021**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
No adverse site conditions or adverse external factors noted.

Data source(s) for project information **Public Records, MLS data, HOA management.**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) **Flat**

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 2	Exterior Walls Stucco	# of Units 8	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Compo	# of Units Completed 8	# of Units 8	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 16	# of Units For Sale 0	# of Units For Sale 0	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 1/1	# of Units Sold 8	# of Units Sold 8	# of Units Sold
Year Built 1962	Type Garage	# of Units Rented 1	# of Units Rented 1	# of Units Rented
Effective Age 30	Guest Parking Street	# of Owner Occupied Units 7	# of Owner Occupied Units 7	# of Owner Occupied Units

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe
 Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

Describe the condition of the project and quality of construction **Quality of construction is average and improvements are well maintained. Condition, quality of construction and amenities are similar to competing projects in the market area.**

Describe the common elements and recreational facilities. **Walkways, and laundry room. No common recreational facilities.**

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **The project budget was not made available to the appraiser.**

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. **Appraiser was given no access to the HOA, however, no litigation or special assessments are otherwise known to the appraiser. See Condo Certification to confirm.**

Unit Charge \$ **462** per month X 12 = \$ **5,544.00** per year Annual assessment charge per year per square feet of gross living area = \$ **5.66**

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) used for physical characteristics of property Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) **Realist Property Data** Data Source for Gross Living Area **Los Angeles County Tax Rolls**

General Description	Amenities	Appliances	Car Storage
Floor # 2	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	<input type="checkbox"/> WoodStove(s) # 0	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open
Heating Type FWA Fuel Gas	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 1
<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	<input type="checkbox"/> Porch/Balcony None	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) None	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # N/A

Finished area above grade contains: **5** Rooms **2** Bedrooms **2.0** Bath(s) **980** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) **No additional features were available from data sources and none were supplied by the Client.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3:At the request of the Client, no interior inspection of the subject was performed. Subject displays average overall exterior condition and appeal. No adverse physical conditions were noted from the exterior and no adverse external factors were noted. The interior condition of the subject dwelling is assumed to be similar to the exterior with no needed repairs, physical/functional inadequacies, or any serious physical factors that would have an effect on marketability. This assumption might have affected the assignment results.**

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

No physical deficiencies or adverse conditions were visually observed and the appraiser has no knowledge of hidden or unapparent conditions, however, appraiser is not an expert in the structural integrity, soundness of the dwelling or environment conditions and users are advised to consult experts in those fields. The appraiser's inspection is not a "home inspection." Potential buyers are strongly advised to obtain a home inspection

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

The subject property conforms well to the surrounding neighborhood, with regard to condition, style and overall quality of construction. The property has competitive features for the market area.

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realist/CRMLS**

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

Data source(s) **Realist/CRMLS**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	10/10/2022	08/02/2022	08/02/2022	08/02/2022

Analysis of prior sale or transfer history of the subject property and comparable sales. **A check of all available sources revealed no sale or significant transfer of the subject property within in the prior 3 years. No previous sale or significant transfer of comparables #1-3 found in preceding 12 months.**

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,050,000 to \$ 1,050,000					
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 675,000 to \$ 1,350,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	2216 4th St 8, Santa Monica, CA 90405	707 Grant St 17, Santa Monica, CA 90405	2233 4th St 5, Santa Monica, CA 90405	2431 3rd St 1, Santa Monica, CA 90405	
Project Name and Phase	2216 4th Street HOA N/A	Monica HOA N/A	2233 4th St HOA N/A	2431 3rd St HOA N/A	
Proximity to Subject		0.30 miles NE	0.04 miles NE	0.17 miles SE	
Sale Price	\$	\$ 950,000	\$ 991,000	\$ 1,350,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 795.64 sq. ft.	\$ 979.25 sq. ft.	\$ 1335.31 sq. ft.	
Data Source(s)		CRMLS #22156953;DOM 34	CRMLS #22145223;DOM 65	CRMLS #22132145;DOM 8	
Verification Source(s)		Doc #740389/Realist	Doc #732224/Realist	Doc #579221/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/22;c06/22		s05/22;c05/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	462	570	0 500	0 418	0
Common Elements and Rec. Facilities	None Gated	Spa/Gym Gated	0 None Gated	None None	0
Floor Location	2	1	0 1	0 1	0
View	B;CtySky;Ocean	N;Res;	+50,000	N;Res;	+50,000
Design (Style)	O1L;Flat	RT2L;Spanish	0	RT2L;Traditional	0
Quality of Construction	Q4	Q4		Q3	-75,000
Actual Age	60	42	0 59	0 58	0
Condition	C3	C3		C3	-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	5 2 2.0		5 2 2.0	
Gross Living Area	980 sq. ft.	1,194 sq. ft.	-32,000	1,012 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		Wall/Wall	0 FWA/None
Energy Efficient Items	None	None		None	
Garage/Carport	1op;Owned	1cv;Assigned	0	1cv;Assigned	0
Porch/Patio/Deck	Deck	Patio	0	Patio	0
Pool/Spa	None	None		None	
Proximity to Beach	Good	Inferior	+75,000	Similar	0
Assessor's Parcel Number	APN:	4289-002-045	0	4289-008-085	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 93,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 55,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -305,000
Adjusted Sale Price of Comparables		Net Adj. 9.8% Gross Adj. 16.5% \$ 1,043,000		Net Adj. 5.5% Gross Adj. 5.5% \$ 1,046,000	Net Adj. 22.6% Gross Adj. 22.6% \$ 1,045,000
Summary of Sales Comparison Approach <i>See Attached Narrative Addendum for Sales Comparison Analysis Commentary</i>					
Indicated Value by Sales Comparison Approach \$ 1,045,000					
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)					
Indicated Value by: Sales Comparison Approach \$ 1,045,000 Income Approach (if developed) \$					
See attached addenda.					
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: No conditions. This is an					
Appraisal Report prepared in accordance with USPAP Standards Rule 2-2(a).					
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					
\$ 1,045,000 , as of 10/10/2022 , which is the date of the exterior inspection and the effective date of this appraisal.					

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

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:

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

APPRAISER

Signature

Name Brian MathewsCompany Name Clario Appraisal NetworkCompany Address 300 E 2nd St, Suite 1405
Reno, NV 89501Telephone Number 530.550.2565Email Address support@clarioappraisal.comDate of Signature and Report 10/11/2022Effective Date of Appraisal 10/10/2022State Certification # AR004130

or State License # _____

or Other (describe) _____ State # _____

State CAExpiration Date of Certification or License 05/27/2024

ADDRESS OF PROPERTY APPRAISED

2216 4th St
8, Santa Monica, CA 90405APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,045,000

LENDER/CLIENT

Name Clear CapitalCompany Name Wedgewood IncCompany Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278Email Address support@clarioappraisal.com

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 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 _____

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532
File # 69336

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
Address and Unit #		2216 4th St 8, Santa Monica, CA 90405			2311 4th St 203, Santa Monica, CA 90405			2002 4th St 305, Santa Monica, CA 90405							
Project Name and Phase		2216 4th Street HOA N/A			2311 4th St HOA N/A			2002 4th St HOA N/A							
Proximity to Subject					0.06 miles E			0.15 miles NW							
Sale Price		\$			\$ 760,000			\$ 1,050,000			\$				
Sale Price/Gross Liv. Area		\$ sq. ft.			\$ 1148.04 sq. ft.			\$ 1054.22 sq. ft.			\$ sq. ft.				
Data Source(s)					CRMLS #22134478;DOM 8			CRMLS #22181547;DOM 28							
Verification Source(s)					Doc #496075/Realist			Realist							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0				Listing							
Date of Sale/Time				s05/22;c03/22				Active							
Location		N;Res;		N;Res;				N;Res;							
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
HOA Mo. Assessment		462		264		0		450		0					
Common Elements and Rec. Facilities		None Gated		Pool Gated				Pool Gated		0					
Floor Location		2		2				3		0					
View		B;CtySky;Ocean		N;Res;		+50,000		B;CtySky;Ocean							
Design (Style)		O1L;Flat		O1L;Flat				O1L;Flat							
Quality of Construction		Q4		Q4		+75,000		Q4							
Actual Age		60		55		0		60							
Condition		C3		C4		+75,000		C3							
Above Grade Room Count		Total Bdrms. Baths		Total Bdrms. Baths		+10,000		Total Bdrms. Baths		+10,000		Total Bdrms. Baths			
		5 2 2.0		3 1 1.0				5 2 2.0							
Gross Living Area		980 sq. ft.		662 sq. ft.		+48,000		996 sq. ft.		0		sq. ft.			
Basement & Finished Rooms Below Grade		0sf		0sf				0sf							
Functional Utility		Average		Average				Average							
Heating/Cooling		FWA/None		Wall/None				FWA/None		0					
Energy Efficient Items		None		None				None							
Garage/Carport		1op;Owned		2g;Assign				1g;Assign		0					
Porch/Patio/Deck		Deck		Deck				Deck							
Pool/Spa		None		None				None							
Proximity to Beach		Good		Similar				Similar		0					
Assessor's Parcel Number		APN:		4289-007-060		0		4289-013-078		0					
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 268,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$ 0		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables				Net Adj. 35.3 % Gross Adj. 35.3 %		\$ 1,028,000		Net Adj. 0.0 % Gross Adj. 0.0 %		\$ 1,050,000		Net Adj. % 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															
Price of Prior Sale/Transfer															
Data Source(s)		Realist/CRMLS			Realist/CRMLS			Realist/CRMLS							
Effective Date of Data Source(s)		10/10/2022			10/10/2022			10/10/2022							
Analysis of prior sale or transfer history of the subject property and comparable sales													No previous sale or significant transfer of comparables #4 and 5 found in preceding 12 months.		
Analysis/Comments															
Comp. #4 is a dated sale but was used to provide additional support for the value estimate. Comp. #5 is an "active" listing located in the subject neighborhood. As it has not sold or closed escrow, it was given no weight in the sales comparison analysis. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S data, descriptions and available photographs. Quality & condition ratings are based on UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. While it was given the same quality "rating" (based on UAD definition), an adjustment was applied to comp. #4 for inferior quality due to inferior level of upgrades and overall quality of construction. A condition adjustment was also applied to comp. #4 for inferior overall condition.															
See Narrative Addendum for Additional Sales Comparison Commentary															

Supplemental Addendum

File No. 69336

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						

Sales Comparison Analysis - Commentary

• **Methodology & Data:** The Sales Comparison Analysis is the primary method of estimating the market value of condominium units through an analysis of sales of similar properties. This method assumes that sales of comparable properties, having similar physical and locational factors, will provide a reliable indicator of value for the subject property. The credibility of this approach depends upon the accuracy of the data collected, as well as the degree of comparability between each sale property and the subject property. Physical and neighborhood characteristics, functional utility or a combination of these attributes defined the search parameters. While a diverse array of transactions were initially considered for this analysis, the sales selected for direct comparison to the subject are those transactions which were most applicable to the subject and/or those sales utilized in order to bracket particular physical factors (consistent with common appraisal practice). The comparable properties were obtained from the same general market as the subject and represent competitive alternatives. Details of the transactions have been verified to the greatest extent possible by utilizing reliable sources and/or with parties involved in the transaction.

• **Comparable Search Summary:** The subject neighborhood (see Neighborhood Boundaries on page 1) was searched using the following parameters: condominium units between 600 sf and 1,400 sf, year built between 1950 and 1985, sales from 10/11/2021 and 10/10/2022.

With the foregoing in mind, 4 closed comparable sales and 1 active listing were selected and were considered to represent the best available sale/listing data. While the data utilized includes comparable properties from adjacent neighborhoods, dated sales and properties with differences that required significant adjustments, the comparable sales/listings were considered to be the most relevant data for direct comparison to the subject property.

• **Adjustments:** For features that are dissimilar between the comparables and the subject, adjustments have been made leading to an indication of value for the subject property. Adjustments were extracted from available market data, including the comparable sales analyzed in this analysis, based on estimates of the market's reaction to differences in particular factors. Analysis of market conditions is based on current MLS statistical data, the attached 1004MC addendum, sensitivity analysis using the adjusted comparables, and simple regression analysis developed using Spark. These analyses indicated that no adjustments for market conditions were warranted.

Quality & condition ratings are consistent with UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S. data, descriptions and available photographs. While it was given the same condition "rating" (based on UAD definition), a condition adjustment was applied to comp. #3 for superior level of remodeling and overall condition. An adjustment was also applied to comp. #3 for superior quality due to superior level of upgrades and overall quality of the interior finish. Although there are some significant age differences, no adjustments were made to the comparables for actual age, as "effective" ages may be different than actual ages. Differences in effective ages are accounted for in quality and condition ratings/adjustments.

Bedroom and bath adjustments are based on \$10,000 per bedroom/bath and GLA adjustments are based on \$150/SF (rounded). No adjustments were applied for minor differences in GLA as market participants do not typically recognize very small differences in living area. No adjustments were deemed to be necessary for differences in design (style) as the subject/comparable design styles are all generally acceptable in the subject's market area.

• **Summary:** Among the closed comparable sales that were analyzed, comps. #1-3 were generally deemed to be the most relevant overall and they established the range from which the estimated value was selected. The most important factors were considered to be Gross Living Area (GLA), date of sale, quality/condition, and proximity to the subject. Comp. #2 is the most similar in overall appeal and was given the most weight in developing this analysis. Comp. #1 is a recent sale and provides support for the value estimate. Comp. #3 is a dated sale but was used to bracket the ocean view due to limited recent sales data in the subject neighborhood with similar views.

While there is considerable weakness in the available market data, comparables #1-4 were deemed to be the best available closed sales and their use is considered to be reasonable and necessary in order to develop the sales comparison analysis.

Supplemental Addendum

File No. 69336

Borrower/Client	Redwood Holdings LLC				
Property Address	2216 4th St				
City	Santa Monica	County	Los Angeles	State	CA
				Zip Code	90405
Lender	Wedgewood Inc				

Warning to the Client, Buyer, and Other Readers of this Report:

Market conditions have improved significantly in recent years which has led to limited inventory of available properties and competition among potential buyers (resulting in higher offers and sale prices that have matched or exceeded record highs). Past events have repeatedly proven that market conditions may change suddenly and sale prices can change dramatically (including a decline in value) with little warning. An appraisal is an estimate of market value on the effective date of the appraisal and an appraiser can NOT predict future market conditions or the future value of the subject property. Interested parties are advised to consider possible changes in value, including the potential for a decline in value, in any decision related to this transaction.

Notification Regarding Appraiser's Employer, Company Address & Significant Real Property Appraisal Assistance:

The appraiser signing the report is an employee of Clario Appraisal Network (CA AMC Registration #1256) and received no appraisal fee for the assignment. The appraiser is using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Thousand Oaks, CA. The appraiser is located roughly 25.5 miles from the subject property and has 40+ years appraising in the subject's market area.

- **Market Conditions:** Strong demand and a limited supply of residential properties in the area has allowed the market to remain strong over the prior 8 year period. As economic conditions have improved, supply-chain issues, labor shortages and volatile energy prices have increased construction costs and the overall demand for real property which resulted in higher list prices and value increases. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the Effective Date indicated. Recent increases in interest rates and the potential for disruption in the market due to fluctuating economic conditions have reduced demand for properties, however, supply has also remained low. This has resulted in supply/demand moving closer to "in balance." Based on a review of MLS data and interviews with market participants (including local agents, buyers and sellers), list prices for available properties have remained high but have stabilized recently. The number of active listings in the market area has increased slightly and the sale-to-list-price ratio of closed sales has declined but remained higher than historic levels. Seller concessions have increased but are not common. Days-on-market (DOM) has remained consistent with or is lower than DOM before the Coronavirus pandemic began in 2020. The reader is further cautioned that market conditions can be unpredictable and depend heavily on supply/demand which could continue to be negatively affected by interest rates returning to normal (higher) levels. Past events have repeatedly proven that market conditions may change suddenly and sale prices can change dramatically with little warning. Interested parties are advised to consider possible changes in value, including the potential for a decline in value, in any decision related to this transaction.

- **Exposure Time:** The appraised value is based on a reasonable exposure time of under 30 days.

- **Effective Age:** In estimating the effective age the appraiser has considered physical deterioration, functional obsolescence, and/or external obsolescence present on the effective date. No external obsolescence was noted and it was assumed that no functional obsolescence was present in the structure. Thus, the effective age only reflects the physical deterioration noted from the exterior and assumed to be present in the interior of the unit.

• **URAR : Reconciliation**

The Sales Comparison Analysis best reflects the conditions present in the Market Value definition, and best reflects the actions of buyers & sellers in the market. In addition, the market data presented in support of the Sales Comparison Analysis was verified by the appraiser and considered very reliable


The Cost Approach was not developed and is considered "not applicable" to individual condominium units.

The Income Approach was not developed and is considered "not relevant " as similar properties (in the area) are not typically purchased for income production and there is insufficient rental data.

For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in the final value conclusion.

• **Secure Signature**

This report was transmitted electronically and includes a computer generated image, of my original signature, encrypted for security purposes. The report shall be as effective, enforceable and valid as if a "paper" version of this report was delivered.

Signature		Signature	_____
Name	Brian Mathews	Name	_____
Date Signed	10/11/2022	Date Signed	_____
State Certification #	AR004130	State Certification #	_____
Or State License #	_____	Or State License #	_____

Supplemental Addendum

File No. 69336

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						

Assignment Elements:

Intended Use/Intended User(s): The Intended User of this appraisal report is the Lender/Client. No additional Intended Users are identified by the appraiser. The borrower is not an Intended User. A party receiving a copy of this report is not an Intended User. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, the reporting requirements of this appraisal report form, and the definition of Market Value, included in the report.

Assignment Conditions: Assumption(s): The estimated value included in this report is made "subject to" the following assumptions: the interior condition is assumed to be similar to the exterior condition with no needed repairs, deferred maintenance or any other physical/functional inadequacies that would affect marketability. The common areas, not visible from the street, are assumed to be similar to the condition to the visible exterior areas.

Scope of Work:

The "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the scope of work section.

No interior inspection of the subject unit was performed in conjunction with this assignment. The subject was inspected from the street in front of the property. This is consistent with the attached Certification.

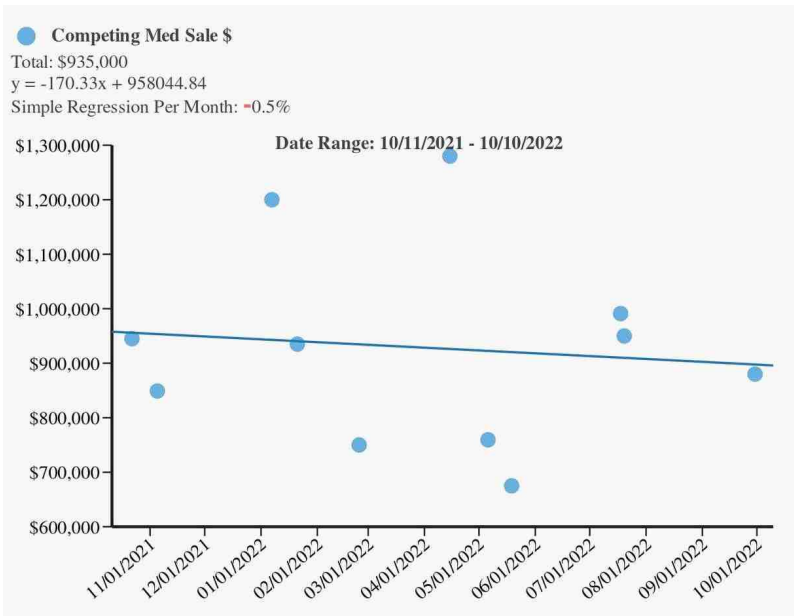
The Scope of Work, performed for this assignment, is believed to be sufficient to produce credible results (within the context of the intended use). In making this appraisal, the appraiser believes there is sufficient subject information, from sources available in the normal course of business (including public and private sources), to develop a credible opinion of value. In addition to current (visual) exterior inspection, sources available to the appraiser (but not necessarily used for this assignment) include National Data Collective, Realist Property Information, Sitex data, M.L.S. records and photographs, tax assessor's records and maps, municipal building department records and building permits, builder records and web sites, owner information, satellite and aerial photographs. Information communicating the Scope of Work performed, may be included throughout this report, in addition to the Scope of Work section.

Note: An appraisal of real property is not a 'home inspection' and should not be construed as such. The primary purpose of the property inspection is to gather information about the relevant characteristics of the subject property. As part of the valuation process, the appraiser performs a non-invasive visual "inventory" that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

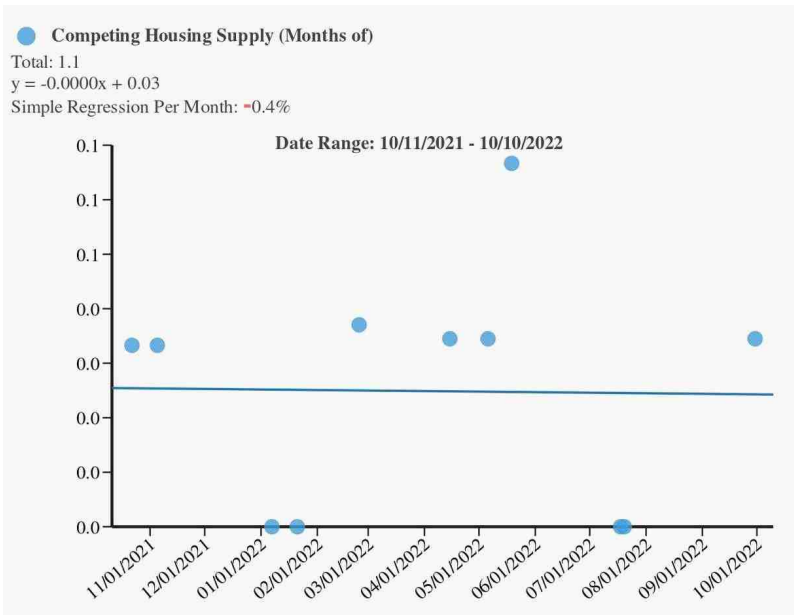
UAD Format: The requirements of this appraisal dictate that it be reported in the UAD format. Readers of this report (other than Intended Users) are advised that it may be difficult to understand parts of the report without specialized UAD training. Readers are directed to the UAD Definitions Addendum included in this appraisal report. The attached addenda & exhibits are critical to understanding this appraisal report and readers must have access to all pages of the report.

Photograph Addendum

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						



Median \$



Housing Supply

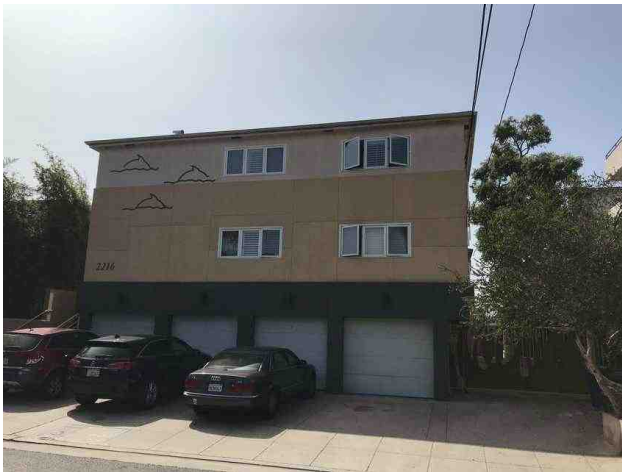
Subject Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						



Subject Front

2216 4th St
 Sales Price
 Gross Living Area 980
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View B;CtySky;Ocean
 Site
 Quality Q4
 Age 60



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						

**Comparable 1**

707 Grant St	
Prox. to Subject	0.30 miles NE
Sales Price	950,000
Gross Living Area	1,194
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	42

**Comparable 2**

2233 4th St	
Prox. to Subject	0.04 miles NE
Sales Price	991,000
Gross Living Area	1,012
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	59

**Comparable 3**

2431 3rd St	
Prox. to Subject	0.17 miles SE
Sales Price	1,350,000
Gross Living Area	1,011
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Ocean;
Site	
Quality	Q3
Age	58

Comparable Photo Page

Borrower/Client	Redwood Holdings LLC						
Property Address	2216 4th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90405
Lender	Wedgewood Inc						

**Comparable 4**

2311 4th St	
Prox. to Subject	0.06 miles E
Sales Price	760,000
Gross Living Area	662
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	55

**Comparable 5**

2002 4th St	
Prox. to Subject	0.15 miles NW
Sales Price	1,050,000
Gross Living Area	996
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Cty;Sky;Ocean
Site	
Quality	Q4
Age	60

Comparable 6

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

Exhibit: Tax Records - Page 1

2216 4th St #8, Santa Monica, CA 90405-2369, Los Angeles County - Auction
APN: 4289-014-037 CLIP: 2528402897

OWNER INFORMATION			
Owner Name	Takenaga Masaharu	Tax Billing Zip	90405
Owner Name 2		Tax Billing Zip+4	2369
Mail Owner Name	Masaharu Takenaga	Owner Vesting	Single Man
Tax Billing Address	2216 4th St #8	Owner Occupied	Yes
Tax Billing City & State	Santa Monica, CA	No Mail Flag	

LOCATION INFORMATION			
Zip Code	90405	Location Influence	
Carrier Route	C016	TGNO	
Zoning	SMOP2*	Census Tract	7020.02
Tract Number	35568	Topography	Rolling/Hilly
School District	Santa Monica Malibu	Township Range Sect	
Comm College District Code	Santa Monica	Neighborhood Code	

TAX INFORMATION			
APN	4289-014-037	Tax Appraisal Area	
Alternate APN		Lot	1
Exemption(s)		Block	
% Improved	14%	Water Tax Dist	Southern California
Tax Area	8604	Fire Dept Tax Dist	
Legal Description	TR=35568 LOT 1 CONDO UNIT 8		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$790,458	\$774,960	\$767,015
Assessed Value - Land	\$683,284	\$669,887	\$663,019
Assessed Value - Improved	\$107,174	\$105,073	\$103,996
YOY Assessed Change (\$)	\$15,498	\$7,945	
YOY Assessed Change (%)	2%	1.04%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$9,429		
2020	\$9,530	\$101	1.07%
2021	\$9,597	\$66	0.7%
Special Assessment		Tax Amount	
Safe Clean Water83		\$22.62	
Trauma/Emerg Srv86		\$41.55	
Smsstormh20 Fee 31		\$11.57	
Sm Cin Beach Tax31		\$36.43	
Smmud-Measure R31		\$439.41	
Rpsd Measure A 83		\$16.66	
La West Mosq Ab 31		\$11.65	
Flood Control 62		\$9.31	
Total Of Special Assessments		\$589.20	

CHARACTERISTICS			
County Land Use	Condominium	Cooling Type	
Universal Land Use	Condominium	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	0.2018	Parking Type	
Lot Area	8,789	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft	980	Roof Frame	
Gross Area		Roof Shape	
2nd Floor Area		Construction Type	

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

Generated on: 10/11/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/3

Exhibit: Tax Records - Page 2

Basement Sq Feet		Interior Wall	
Stories	MLS: 2	Exterior	
Total Units	1	Floor Cover	
Total Rooms		Flooring Material	
Bedrooms	Tax: 3 MLS: 2	Foundation	
Total Baths	2	Pool	
MLS Total Baths	2	Year Built	1962
Full Baths	2	Effective Year Built	1962
Half Baths		Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	Type Unknown
Water		Bldg Class	
Sewer		Building Comments	
Heat Type	Central	# of Buildings	1
Heat Fuel Type			

ESTIMATED VALUE			
RealAVM™	\$1,053,400	Confidence Score	57
RealAVM™ Range	\$884,800 - \$1,221,900	Forecast Standard Deviation	16
Value As Of	09/19/2022		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	99034091	Pending Date	
MLS Status	Closed	Closing Date	10/29/1999
MLS Area	C14 - SANTA MONICA	MLS Sale Price	\$480,000
MLS Status Change Date	02/06/2015	MLS Listing Agent	Clw-S53717-Peter Mullins
MLS Current List Price	\$459,000	MLS Listing Broker	KELLER WILLIAMS-SANTA MONIC A
MLS Original List Price	\$459,000	MLS Source	CL

MLS Listing #	
MLS Status	
MLS Listing Date	
MLS Listing Price	
MLS Orig Listing Price	
MLS Close Date	
MLS Listing Close Price	
MLS Listing Cancellation Date	
MLS Source	CL

LAST MARKET SALE & SALES HISTORY			
Recording Date	09/05/2003	Sale Type	Full
Sale Date	Tax: 09/02/2003 MLS: 10/29/1999	Deed Type	Grant Deed
Sale Price	\$590,000	Owner Name	Takenaga Masaharu
Price Per Square Feet	\$602.04	Owner Name 2	
Multi/Split Sale		Seller	Briggs Brett
Document Number	2583369		
Recording Date	09/05/2003	09/05/2003	10/29/1999
Sale Date	09/02/2003	07/20/2003	10/14/1999
Sale Price	\$590,000		\$448,500
Nominal		Y	
Buyer Name	Takenaga Masaharu	Briggs Brett	Briggs Brett
Seller Name	Briggs Brett	Briggs Lena	Downing Kenneth R
Document Number	2583369	2583368	2037644
Document Type	Grant Deed	Grant Deed	Grant Deed

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

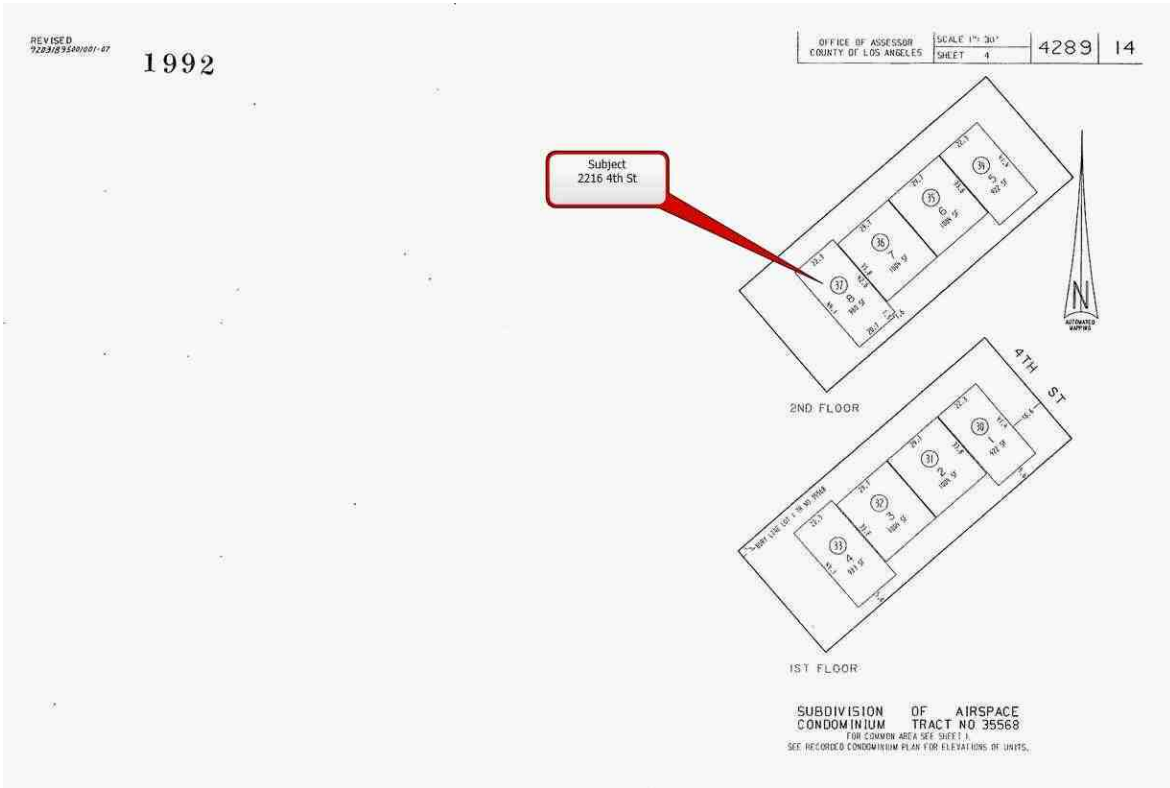
Generated on: 10/11/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 2/3

Plat Map

Borrower/Client	Redwood Holdings LLC				
Property Address	2216 4th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender	Wedgewood Inc				
				Zip Code	90405



Location Map

Borrower/Client	Redwood Holdings LLC				
Property Address	2216 4th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender	Wedgewood Inc	Zip Code	90405		



Zoning Map

Borrower/Client	Redwood Holdings LLC				
Property Address	2216 4th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender	Wedgewood Inc	Zip Code	90405		



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.

License



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

Brian S. Mathews

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 004130

Effective Date: May 28, 2022

Date Expires: May 27, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3064268

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

E&O Policy Page



CERTIFICATE OF LIABILITY INSURANCE

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

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

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

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

INSURED
 ClearCapital.com, Inc.
 ClearCapital Holdings, Inc.
 300 E 2nd Street
 Suite 1405
 Reno NV 89501

COVERAGES CERTIFICATE NUMBER: 667417962 REVISION NUMBER:

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

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

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

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