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							

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USPAP ADDENDUM

Borrower Redwood Holdings LLC	110 NV. 69336
rtedwood Floidings EEC	
Property Address 2216 4th St	
City Santa Monica Cou	nty Los Angeles State CA Zip Code 90405
- Garita Mornoa	E00 / Allyo100 On 70400
Lender Wedgewood Inc	
This was at the second made the fellowing LICDAD was atting action.	
This report was prepared under the following USPAP reporting option:	
Appraisal Report This report was prepared in accord	dance with USPAP Standards Rule 2-2(a).
Restricted Appraisal Report This report was prepared in accord	dance with USPAP Standards Rule 2-2(b).
	(,)
Reasonable Exposure Time	
·	had in Mhin wanned in
My opinion of a reasonable exposure time for the subject property at the market value star	ted in this report is:
The appraised value is based on a reasonable exposure time of	f 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 t	he property that is the subject of this report within the
	no proporty matrio and oudjoin of and 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 pro	operty that is the subject of this report within the three-year
period immediately preceding acceptance of this assignment. Those services are de	escribed in the comments below.
Disclosure of prior services is required by USPAP prior to acceptance of an appraisal assignment, or upon	n 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	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 of	certification.
This Certification supplements existing Certifications (on pages 5-6) that are required to be in this Apprais	sal Report. Nothing in this "Supplemental Certification" changes, deletes or modifies the existing Certifications.
This community community community (on pages 5 o) that are required to be in this reprint	Topolic Totaling in the Coppositional Control of the Control of th
Additional Comments	
Scope of Work: The "Scope of Work" decision is specific to	the stated Intended Use and was deemed appropriate for the
'	** *
	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.
included an oughout and report, in addition to the occipe of	
Scope of Report: This appraisal is reported under the "App	raisal 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
[]	· · ·
	inicating the results of this assignment, the Report includes
statements indicating the essential Assignment Elements u	sed to identify the appraisal problem being solved, summarizes the
Scope of Work used to develop the appraisal, summarizes to	the information analyzed, the appraisal methods & techniques
	ses, opinions, and conclusions. In addition, the report includes a
	ng conditions. Addenda & exhibits are also included in this report
and they are considered critical to understanding the appra	isal report and identifying the real property being appraised.
Readers must have access to all pages of the report.	
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ADDDAISED.	CUDEDVICORY ADDRAIGTR. (anh. 14 coming 4)
APPRAISER:	SUPERVISORY APPRAISER: (only if required)
+ $+$ $+$	
H 1/1	
Signature:	Signature:
l	Name:
Date Signed: 10/11/2022	Date Signed:
State Certification #: AR004130	State Certification #:
or State License #:	or State License #:
State: CA	State:
Expiration Date of Certification or License: 05/27/2024	Expiration Date of Certification or License:
- OGIZITZOZ I	Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal: 10/10/2022	
	Did Not Exterior-only from Street Interior and Exterior

	The purpose	e of this sum	mary appraisal	report is to pr	ovide th	he lender/client	with an accura	te, and	adequately	supported, opinio	on of the	e market value	of the subje	ect property.
	Property Addre	ress 2216	4th St			Unit	# 8 Cit	^{ty} San	ta Monid	a		State CA	Zip Code 90	405
	Borrower	Redwood Ho	Idings LLC			Own	er of Public Record	Red	wood H	oldings LLC		County Los A	Angeles	
	Legal Descript	otion Tract	35568 Lot	1 Condo Unit 8	3					-				
	Assessor's Pa	arcel # 42	89-014-037					T	ax Year 2	2021		R.E. Taxes \$	9,597	
	Project Name	2216 4tl	Street HO	A		Ph	ase # N/A	N	lap Reference	N/A		Census Tract	7020.02	
ECI	Occupant	Owner	Tenant	Vacant		Spi	ecial Assessments \$	0			HOA\$	462	per year	per month
GB.	Property Right	nts Appraised	Fee Simple	Leasehol	ld	Other (desci	ribe)					_		_
S	Assignment Ty	Гуре Р	rchase Transactio	n Refina	ance Tran	saction	Other (describe)	Se	rvicing					
	Lender/Client	Wedge	vood Inc			Address	2015 Manh			vd, Suite 100	Redon	do Beach, C	A 90278	
	Is the subject			as it been offered for sal	le in the tv	welve months prio				14, 54.15 155	,		Yes No	
	Report data so	ource(s) used, offerin	g price(s), and da	te(s).	Th	e data sou	rce is CRMLS							
	I did	did not analy:	e the contract for	sale for the subject pure	chase tran	saction. Explain t	he results of the analys	is of the co	ntract for sale	or why the analysis	was not			
	performed.													
_														
CONTRACT	Contract Price	e \$	Date of	Contract		Is the prope	erty seller the owner of	public reco	rd?	Yes	No D	ata Source(s)		
Ę	Is there any fir	inancial assistance (l	oan charges, sale (concessions, gift or dov	vnpaymen	nt assistance, etc.	to be paid by any part	ty on behalf	of the borrov	ver?			Ye	s No
ၓ	If Yes, report t	the total dollar amou	nt and describe the	items to be paid.									_	_
	Note: Race ar	and the racial compo	sition of the neig	hborhood are not app	raisal fac	tors.								
			od Characteristic	• • • • • • • • • • • • • • • • • • • •			Condominium Unit I	Housina Tr	ends		Condom	inium Housing	Present L	and Use %
	Location [Suburban	Rural	Propert	y Values		Stable		Declining	PRICE	AGE	One-Unit	10 %
		Over 75%	25-75%	Under 25%	-	d/Supply		In Bal		Over Supply	\$ (000)	(yrs)	2-4 Unit	
	Growth [Slow	_			3-6 m		Over Supply Over 6 mths	. , ,			30 %
뎡.						* <u>L</u>	3	ш			650	Low 2	Multi-Family	50 %
Ĭ.	Neighborhood			ly defined by P		vd to the no	orth, Lincoln B	lvd to th	ne east,	Ocean	2,400	High 75	Commercial	10 %
율.				on Way to the							1,150	Pred. 60	Other	%
98	Neighborhood	•		ject is located i										
Z				n age, style an								e. The neigh	nborhood is	
				mployment, sh	oppin	g facilities,	freeway acces	ss and	all suppo	orting services	S			
	Market Conditi	tions (including supp	ort for the above c	onclusions)		See Att	ached Narrativ	re Adde	endum					
	Topography	Level		Size 8	3,789			Density	_ow Den	sity		View B;Cty	Sky;Ocean	
		ng Classification	OP2			Zoning De			Low De	ensity Resider				
	Zoning Compli			Nonconforming - Do th	ne zoning	regulations permi	t rebuilding to current o	density?		Ye	es No)		
	No Zonin	, <u> </u>												
	Is the highest	and best use of sub	ect property as im	proved (or as proposed	per plans	and specification	is) the present use?			\boxtimes	Yes	No If No, desc	^{ribe} See	Attached
SITE			st & Best Us	se Commentar	у									
S	Utilities		er (describe)			Public	Other (describe)			Off-site Improvem	ents - Type		Public	Private
<u>임</u>	Electricity				Water	\boxtimes				Street Asph	alt		\boxtimes	
PROJECT	Gas						_=_							
-					Sanitary S	Sewer 🔀				^{Alley} None	:			
		l Flood Hazard Area		Yes No FE	Sanitary S EMA Flood	Sewer X		A Map #		Alley None 7C1588G	•	FEMA Map D	Date 04/21	/2021
	Are the utilities	I Flood Hazard Area s and off-site improv	ements typical for	Yes No FE the market area?	EMA Flood	Sewer 🔀	Yes No	If No, descr		. 140110		-	04/21	/2021
	Are the utilities	I Flood Hazard Area es and off-site improv adverse site conditio	ements typical for ns or external fact	Yes No FE the market area? ors (easements, encroa	EMA Flood	Sewer X d Zone X environmental co	Yes No	If No, descr		. 140110		FEMA Map D	late 04/21	/2021
	Are the utilities	I Flood Hazard Area es and off-site improv adverse site conditio	ements typical for ns or external fact	Yes No FE the market area?	EMA Flood	Sewer X d Zone X environmental co	Yes No	If No, descr		. 140110		-	04/21	/2021
	Are the utilities	I Flood Hazard Area es and off-site improv adverse site conditio	ements typical for ns or external fact	Yes No FE the market area? ors (easements, encroa	EMA Flood	Sewer X d Zone X environmental co	Yes No	If No, descr		. 140110		-	04/21	/2021
	Are the utilities Are there any a	I Flood Hazard Area es and off-site improv adverse site condition erse site cond	ements typical for ns or external fact itions or ad	Yes No FE the market area? ors (easements, encroa verse external	chments,	Sewer X d Zone X environmental co	Yes No No nditions, land uses, etc	If No, descr		. 140110		-	04/21	/2021
	Are the utilities Are there any a No adver	I Flood Hazard Area es and off-site improv adverse site conditional erse site conditional erse site conditional	ements typical for ns or external fact itions or ad	Yes No Fit the market area? ors (easements, encroa verse external Public Recor	chments, factors	Sewer X 1 Zone X environmental co s noted.	Yes No nditions, land uses, etc	If No, descr :.)? ent.	ibe	7C1588G		-	04/21	/2021
	Are the utilities Are there any a No adver Data source(s) Project Descrip	I Flood Hazard Area es and off-site improv adverse site condition erse site cond es) for project informatipition	ements typical for ns or external fact itions or ad	Yes No FE the market area? ors (easements, encroa verse external Public Recon Row or Townhouse	chments, factors	Sewer X d Zone X environmental co	Yes No nditions, land uses, etc OA management Mid-Rise	If No, descr	ibe	7C1588G Other (describe)	Flat	-	If Yes, describe	
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D				
Describe the condition of the project and quality of	construction QL	iality of construction is average	and improvements are well m	aintained. Condition,
quality of construction and ame	nities are similar to compe	ting projects in the market area	1.	
-	•	V 1		
Describe the common describe and committee of the	- 1941			
Describe the common elements and recreational fa	cilities. Walkw	ays, and laundry room. No cor	mmon recreational facilities.	
0				
Are any common elements leased to or by the Hon				
Are any common elements leased to or by the Hon	manwhere! Accordation?	Yes No If Yes, describe the	he rental terms and options.	
Are any common elements leased to or by the non	HEOWHEIS ASSOCIATION!	Tes No II Tes, describe ii	ie rental terms and options.	
=				
Is the project subject to a ground rent?	Yes No If Yes	\$ per year (describe ter	ms and conditions)	
ā — · · · · · · · · · · · · · · · · · ·				
Are the parking facilities adequate for the project size	ize and type?	Yes No If No, describe and comment	on the effect on value and marketability.	
I did did not analyze the condomini	ium project budget for the current year. Ex	plain the results of the analysis of the budget (ade	quacy of fees, reserves, etc.), or why	
the analysis was not performed.	ne project budget was not r	nade available to the appraiser	:	
		·····		
(0				
Are there any other fees (other than regular HOA ch	harges) for the use of the project facilities?	Yes 🔀	No If Yes, report the charges and describ	e.
Are there any other fees (other than regular HOA of				
Ž				
Compared to other competitive projects of similar of	quality and design, the subject unit charge	onnooro –	High Average Lew If Hi	ah or Low describe
Compared to other competitive projects of similar of	quality and design, the subject unit charge	арреаго	High Average Low If Hi	gh or Low, describe
<u> </u>				
Are there any special or unusual characteristics of	the project (based on the condominium do	cuments, HOA meetings, or other information) know	own to the appraiser?	·
Yes No If Yes, describe and ex	explain the effect on value and marketability	Annraisor was	given no access to the HOA	however no litigation or
		7.100.11.00.11.00	given no access to the HOA	, nowever, no nugation or
special assessments are other	erwise known to the appi	aiser. See Condo Certificatio	n to confirm.	
Unit Charge \$ 462 per m	nonth 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 prop				spection Property Owner
* * *	Previous Ap			Specifor Property Owner
Other (describe) Realist Prope	erty Data	Data Source for Gross	Los Angeles C د Living Area	County Tax Rolls
General Description	Amenition	es	Appliances	Car Storage
	[[irealese(s) #	Defricerator		
Floor # 2	Fireplace(s) # 0	Refrigerator	None	
# of Levels 1	WoodStove(s) # 0	Range/Oven	Garag	e Covered Open
Heating Type FWA Fuel Gas	Deck/Patio Nor	ne Disp 1	Microwave # of Cars	
Central AC Individual AC	D David (Dalasson	D Nicharden	Assign	nod Namod
	1101			
Other (describe) None	Other Nor	ne Washer/Dryer	Parking Spa	ace # N/A
Finished area above grade contains:	5 Rooms	2 Bedrooms 2.0 Bath	(s) 980 Square Feet of G	Gross Living Area Above Grade
2 Are the heating and cooling for the individual units			omment on compatibility to other projects in the r	
Z	Soparatory motorou:	163 No II No, describe and ex	Triment on compatibility to other projects in the i	nanct alca.
<u> </u>				
Additional features (special energy efficient items, e	etc.) No additio	nal features were available fror	n data sources and none were	supplied by the Client.
<u> </u>				
Describe the condition of the property (including ne	paded renaire deterioration renovations re	modeling etc.)	00.4445	
Describe the condition of the property (including he	ecucu repairs, ucterioration, removations, re	intodeling, etc.).	C3;At the request of the Ci	ient, no interior inspection of
the subject was performed. Sub	oject displays average ove	rall exterior condition and appea	al. No adverse physical conditi	ons were noted from the
exterior and no adverse externa	al factors were noted. The	interior condition of the subject	dwelling is assumed to be sim	ilar to the exterior with no
needed repairs, physical/function				
		serious priysical lactors triat wo	did flave all effect off filarketar	Jility. This assumption
might have affected the assignr				
Are there any physical deficiencies or adverse cond	ditions that affect the livability, soundness,	or structural integrity of the property?	Yes 🔀	No If Yes, describe
No physical deficiencies or adve	erse conditions were visua	lly observed and the appraiser	has no knowledge of hidden o	r unapparent conditions,
however, appraiser is not an ex				
, .I				
consult experts in those fields.				
Does the property generally conform to the neighbor	ornood (functional utility, style, condition, i	ise, construction, etc.)?	Yes No If No, o	describe
The subject property conforms	well to the surrounding nei	ghborhood, with regard to cond	lition, style and overall quality	of construction. The
property has competitive feature	es for the market area	•		
property mas semperate reatar.				
I did did not recease the colo or tr	ransfer history of the subject property and o	comparable calco. If not explain		
I did did not research the sale or tra	ansier history of the subject property and t	orriparable sales. If flot, explain		
My research did did not reveal	any prior sales or transfers of the subject	property for the three years prior to the effective da	ate of this appraisal.	
			···	
T Calls Of tivies	Lancada ada a da Cara	the sales for the control of the con		
	any prior sales or transfers of the compar	able sales for the year prior to the date of sale of tr	ie comparable sale.	
Data source(s) Realist/CRMLS				
Report the results of the research and analysis of the	the prior sale or transfer history of the subje	ect property and comparable sales (report addition:	al prior sales on page 3).	
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
I	OUDULUT	OUIVIFANABLE SALE # I	OUWIF ANADEL SALE #2	OUMF ANADLE SALE #3
Bate 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 subj	ect property and comparable sales.	A check of all	l available sources revealed no	sale or significant transfer
of the subject property within in	the prior 3 years No prev			
casject property maint in	p 0 , 50010. 140 prot	care or organicant transfer		

_		nly inspection indi				File # 69336	
There are 1 comparable		fered for sale in th	, ,		1,000,000		50,000
There are 11 comparable	sales in the subject	neighborhood within th			ce from \$ 675,00		1,350,000
FEATURE	SUBJECT		E SALE # 1	COMPARABI	LE SALE # 2		LE SALE # 3
Address and 2216 4th St	- 04 0040=	707 Grant St	04.00405	2233 4th St	04.00405	2431 3rd St	04.00405
o, canta Monic	,	17, Santa Monica	i, CA 90405	5, Santa Monica,		1, Santa Monica,	
2210 4110	treet HOA	Monica HOA		2233 4th St HOA		2431 3rd St HOA	1
Phase N/A Proximity to Subject		N/A		N/A		N/A	
Sale Price	\$	0.30 miles NE	\$ 050.000	0.04 miles NE	\$ 991,000	0.17 miles SE	\$ 1350.00
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 795.64 sq. ft.	\$ 950,000	\$ 979.25 sq. ft.	\$ 991,000	\$ 4205.04 00 #	\$ 1,350,00
Data Source(s)	y sy. It.	730.04	E2-DOM 24	0.0.00	122-DOM 25	\$ 1335.31 sq. ft.	IAE-DOM O
Verification Source(s)		CRMLS #221569		CRMLS #221452		CRMLS #221321	
VALUE ADJUSTMENTS	DESCRIPTION	Doc #740389/Rea	+ (-) \$ Adjustment	Doc #732224/Re	+(-) \$ Adjustment	Doc #579221/Re	+(-) \$ Adjustment
Sales or Financing	DEGOTHI TION		+ (-) © Adjustition		T (-) © Aujustilicit	ArmLth	T (-) © Aujustinoni
Concessions		ArmLth		ArmLth			
Date of Sale/Time		Conv;0		Conv;0		Cash;0	
Location	N.Dee.	s07/22;c06/22		s07/22;c06/22		s05/22;c05/22	
Leasehold/Fee Simple	N;Res;	N;Res;		N;Res;		N;Res;	
HOA Mo. Assessment	Fee Simple	Fee Simple		Fee Simple	0	Fee Simple	
Common Elements	462 Name	570		500	0	418	
and Rec. Facilities	None	Spa/Gym	0	None		None	
Floor Location	Gated	Gated		Gated	_	None	
View	2 Protriction Ocean	1 N.Dagi		N.Daar	0		E0.00
Design (Style)	B;CtySky;Ocean		+50,000		,	B;Ocean;	-50,00
Quality of Construction	O1L;Flat	RT2L;Spanish	0	RT2L;Traditional	0	RT2L;Contemp	75.00
Actual Age	Q4	Q4		Q4	_	Q3	-75,00
Condition Condition	60	42	0	59	0	58	75.00
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	-75,00
Room Count					- 22-		
	5 2 2.0	5 2 2.0	00.000	5 2 1.1	+5,000	5 2 2.0	
Gross Living Area Basement & Finished	980 sq. ft.	1,194 sq. ft.	-32,000		0	,-	
Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility Heating/Cooling	Average	Average		Average	_	Average	
Energy Efficient Items	FWA/None	FWA/None		Wall/Wall	0	FWA/None	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	1op;Owned	1cv;Assigned		1cv;Assigned		1g;Assigned	
	Deck	Patio	0	Patio	0	Rooftop Deck	-30,00
Pool/Spa	None	None		None		None	
Proximity to Beach	Good	Inferior	+75,000			Superior	-75,00
Assessor's Parcel Number	APN:	4289-002-045		4289-008-085		4287-008-037	\$ 205.00
Net Adjustment (Total)			\$ 93,000		\$ 55,000		\$ -305,00
Adjusted Sale Price of Comparables		Net Adj. 9.8 %		Net Adj. 5.5 %		Net Adj. 22.6 %	
Summary of Sales Comparison Approach		Gross Adj. 16.5 % tached Narrative A			,,		\$ 1,045,00
Indicated Value by Sales Comparison Appr Estimated Monthly Market Rent \$ Summary of Income Approach (including s	•	X Gross Rent Multipli	PPROACH TO VALUE (not i	required by Fannie Mae) = \$		Indicated	I Value by Income Approac
Indicated Value by: Sales Comparison A See attached addenda.	approach \$	1,045,000		Inco	ome Approach (if develope	d) \$	
his appraisal is made as "as is completed, subject to the ollowing required inspection based as Appraisal Report prepared based on a visual inspection	following repairs or of the orthogonal on the extraordinary in accordance with the control of th	th USPAP Standa	s of a hypothetical condition or deficien ards Rule 2-2(a).	condition that the repa cy does not require	airs or alterations have alteration or repair: p	e been completed, or	subject to the
conditions, and appraiser's cert		pinion of the market	et value, as defined		erty that is the s	ubject of this repo	

Loan #51532 ile # 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 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 assignment and conclusions and conclusions in this

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 concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: subject to the following assumptions and limiting conditions:

The appraiser's certification in this report is

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

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Loan #51532

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.

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Client File No. 33420489 Page # 7

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #51532 ile# 69336

21. The	lender/	client ma	y disc	lose	or di	stribute	this	apprais	sal	report	to:	the	borrov	ver; a	another	lender	at	the	reques	of	the	
borrower;	the	mortgagee	or	its	succes	ssors	and	assigns	3; 1	mortga	ge i	nsure	rs; g	governr	nent	sponsor	ed	enter	prises;	othe	r sec	ondary
market	participa	nts; data	a coll	ection	or	reporti	ng s	services	; p	rofessi	ional	app	raisal	orga	nizations	s; an	y d	lepart	ment,	agen	cy, c	or
instrument	tality of	the Ur	ited S	tates;	and	any s	state,	the D	istric	t of	Colur	nbia,	or	other	jurisdio	ctions;	witho	out	having	to	obtain	the
appraiser's	s or	supervisor	/ app	raiser's	i (if	applica	able)	consen	t. S	Such	conse	nt	must	be	obtaine	d bef	ore	this	apprais	al	report	may
be discle	osed o	r distribut	ed to	any	other	party	(inclu	uding,	but	not	limited	l to	, the	publ	lic thro	ough a	dverti	ising,	public	rela	itions,	news,
sales, o	r 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 Q is d	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Brian Mathews	Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd St, Suite 1405	Company Address
Reno, NV 89501	
Telephone Number 530.550.2565	Telephone Number
Email Address support@clarioappraisal.com	Email Address
Date of Signature and Report 10/11/2022	Date of Signature
Effective Date of Appraisal 10/10/2022	State Certification #
State Certification # AR004130	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 05/27/2024	SUBJECT PROPERTY
	Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	Did inspect subject property
2216 4th St	Date of Inspection
8, Santa Monica, CA 90405	Bate of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,045,000	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	☐ Did inspect exterior of comparable sales from street
Company Address <u>2015 Manhattan Beach Blvd, Suite 100,</u>	Date of Inspection
Redondo Beach, CA 90278	
Email Address support@clarioappraisal.com	

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Client File No. 33420489 Page # 8

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

FEATURE		SUBJECT		COM	PARAB	SLE SALE # 4		CO	MPARABI	LE SALE # 5			COMPA	RABL	E SALE # 6
Address and 2216 4th St			2311	4th St		•	2003	2 4th S	t						
Unit # 8, Santa Monio	a C	A 90405	1		Moni	ca, CA 90405				ca, CA 90405					
Project Name and 2216 4th S			_	4th St				2 4th S							
Phase N/A	ucci	11071	N/A	401 00	110,	•	N/A	- 4010	1107	•					
Proximity to Subject				miles E	:			miles	NIM						
	\$		0.00	IIIIC3 L	-	\$ 760,000	-	TITILES	1444	\$ 1,050,00	n				\$
	\$	sq. ft.	\$ 1	148.04	sa. ft.	700,000	_	054.22	> sa. ft.	1,030,00	s		S	q. ft.	<u> </u>
Data Source(s)	-		<u> </u>			478;DOM 8	-			1 547;DOM 28	Ť			4	
Verification Source(s)							Rea		21010	041,DON 20	+				
VALUE ADJUSTMENTS		DESCRIPTION		#49607 ESCRIPTION		+(-) \$ Adjustment		DESCRIPTION)N	+(-) \$ Adjustment	+	DESC	RIPTION		+(-) \$ Adjustment
Sales or Financing		DECOTIII TION	_		•	i () ¢ riajastinont	_		-	i () ¢ Aujustiisiit	+	DEGG	111 11014		i () \$ Aujustinont
Concessions			ArmL				Listi	ng							
Date of Sale/Time			Conv	,			A 1:				+				
Location				22;c03/2	22		Activ				+				
	N;R		N;Re				N;Re				_				
Leasehold/Fee Simple		Simple		Simple				Simple)		+				
HOA Mo. Assessment	462		264				450				0				
Common Elements	Non		Pool			0	Pool				0				
and Rec. Facilities	Gat	ed	Gate	d			Gate	ed							
Floor Location	2		2				3				0				
View	B;C	tySky;Ocean	N;Re	es;		+50,000	B;Ct	ySky;C	cean						
Design (Style)	O1L	.;Flat	O1L;	Flat			_	;Flat							
Quality of Construction	Q4		Q4			+75,000	Q4				\perp				
View Design (Style) Quality of Construction At Actual Age Condition	60		55			0	60								
Condition	СЗ		C4			+75,000	C3								
Above Grade	Total	Bdrms. Baths	Total	Bdrms.	Baths	+10,000	Total	Bdrms.	Baths		T	otal Bd	rms. Ba	aths	
Room Count	5	2 2.0	3	1	1.0	+10,000	5	2	2.0						
Gross Living Area		980 sq. ft.		662	sq. ft.				sq. ft.		0		S	q. ft.	
Basement & Finished	0sf	-	0sf			1,75	0sf								
Rooms Below Grade	-														
Functional Utility	Ave	rage	Aver	age			Avei	age							
Heating/Cooling		A/None		/None		0		\/None	,						
Energy Efficient Items	Non		None				Non								
Garage/Carport		;Owned		ssign		0		ssign			0				
Porch/Patio/Deck	Dec		Deck				Dec								
Pool/Spa	Non										+				
Proximity to Beach	God		None Similar			None 0 Similar		0							
Assessor's Parcel Number					20			9-013-0	70		0				
Net Adjustment (Total)	API	V.		<u>-007-06</u> +] -	_	_] + [)/ 6 -	_	0	<u> </u>		-	\$
Adjusted Sale Price			Net Adj.			\$ 268,000	Net Ad			Ψ		t Adj.		%	Ψ
of Comparables			Gross A	U	5.3 [%] 5.3 [%]	\$ 1,028,000			0.0 % 0.0 %	\$ 1,050,00		,			\$
Report the results of the research and anal	veie of	the prior cale or trans					(report s	idditional n		00,000,000 3)	10 ^{uii}	ooo naj.		70	<u> </u>
ITEM	y010 01		JBJECT	y 01 th0 00t	Joot pro	COMPARABLE SAL		4		COMPARABLE SALE #	_		COI	MPΔR	ABLE SALE # 6
Date of Prior Sale/Transfer		0.0	DDULUT		\rightarrow	OOWII AHABEE GAE	.L #	4		OOMI ATABLE DALL #	5		- 001	IVII AII	ABLE SALE # 6
Price of Prior Sale/Transfer					\rightarrow										
Data Source(s)		DII-HODM			-+	DII-MODMI O			D 11:-	-+/ODML 0					
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of		Realist/CRM	LS			Realist/CRMLS				st/CRMLS					
Analysis of prior sale or transfer history of	the cut	10/10/2022	mnarahla	calco		10/10/2022				/2022				- 4	
	lile sur	iject property and cor	прагаріс	30153		No	previ	ous sai	ie or s	ignificant transfe	er or	comp	arable	S #4	and 5 found
in preceding 12 months.															
Analysis/Comments	.,	4								1 2 2	_				C 81: C
						to provide additio									
located in the subject neig											•				
condition adjustments are															
condition ratings are base															
overall quality and condition															
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File No. 60336

Supplemental Addendum

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Borrower/Client	Redwood Holdings LLC		•			, i		, in the second
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.

File No. 69336

Supplemental Addendum

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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.

	RM				
Signature	0.1.0			Signature	
Name Brian	Mathews			Name	
Date Signed	10/11/2022			Date Signed	
State Certification #	AR004130	State	CA	State Certification #	 State
Or State License #		State		Or State License #	State

Client File No. 33420489 Page # 11

File No. 69336

Supplemental Addendum

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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.

<u>UAD Format</u>: 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.

Market Conditions Addendum to the Appraisal Report

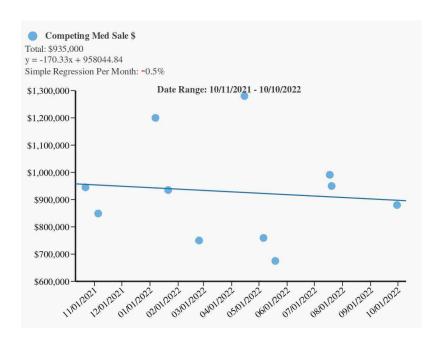
Client File No. 33420489 Page # 12
Loan #51532
No. 69336

The purpose of this addendum is to provide the lender/client with a cl			ions prevalent in the subject			
neighborhood. This is a required addendum for all appraisal reports w Property Address 2216 4th St	itii aii eriective date ori or aiter Ap	City Santa M	onica	State CA	ZIP Code 904	05
Borrower Redwood Holdings LLC		ony Santa Mi	onica	Out CA	211 0000 904	<u>us</u>
Instructions: The appraiser must use the information required on this	form as the basis for his/her cond	clusions, and must provide sup	port for those conclusions, regarding			
housing trends and overall market conditions as reported in the Neigh				t		
it is available and reliable and must provide analysis as indicated belo						
explanation. It is recognized that not all data sources will be able to pr in the analysis. If data sources provide the required information as an						
average. Sales and listings must be properties that compete with the						
subject property. The appraiser must explain any anomalies in the dat						
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	5	3	3	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	1.00	Increasing	Stable	Declining
Total # of Comparable Active Listings	0	0	1	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	0.0 Prior 7–12 Months	O.O Prior 4–6 Months	1.0 Current – 3 Months	Declining	Overall Trend	Increasing
Median Comparable Sale Price	\$935,000	\$759,500	\$950,000	Increasing	Stable	Declining
Median Comparable Sales Days on Market	9	<u> </u>	34	Declining	Stable	Increasing
Median Comparable List Price	N/A	N/A	\$1,050,000	Increasing	Stable	Declining
Median Comparable Listings Days on Market	N/A	N/A	28	Declining	Stable	Increasing
Median Sale Price as % of List Price	103%	107%	100%	Increasing	Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	Yes	No No		Declining	Stable	Increasing
Explain in detail the seller concessions trends for the past 12 months						
fees, options, etc.). Seller contributions are						
There appears to be no pressure toward in					ounts, interes	buy
downs and concessions have become more	s common under cur	rent market conditi	ons put are not genera	iy prevalent.		
Are foreclosure sales (REO sales) a factor in the market?	Yes No	If yes, explain (including	the trends in listings and sales of for	eclosed properties).		
Foreclosure sales have not been a major fa	actor in the subject ne	eighborhood and th	ere has been no meas	urable trend t	oward increas	ed
foreclosure sale activity. In the larger market	et, foreclosure levels	have been a past f	actor but appear to be	declining (bas	sed on closed	sales,
pending sales, current listings and public re	cord reporting of fore	eclosure and pre-fo	reclosure activity).			
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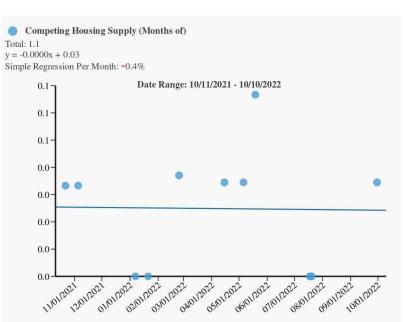
Freddie Mac Form 71 March 2009

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	St	te 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 950,000 Sales Price Gross Living Area 1,194 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res; Site Q4 Quality 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; B;Ocean; View 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 760,000 Sales Price Gross Living Area 662 Total Rooms 3 Total Bedrooms Total Bathrooms 1.0 Location N;Res; View N;Res; Site Q4 Quality Age 55



Comparable 5

B;CtySky;Ocean

2002 4th St

View

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

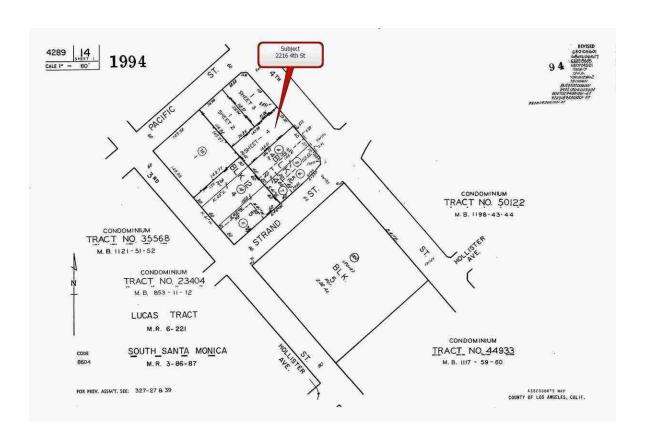
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Tax Billing City & State	Mail Owner Name	Masaharu Takenaga	Owner Vesting	Single Man
				Yes
Zip Code	Tax Billing City & State	Santa Monica, CA	No Mail Flag	
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% Improved 14% Water Tax Dist Southern California Tax Area 8604 Fire Dept Tax Dist Fire Dept Tax Dist ASSESSMENT & TAX Assessment Year 2022 2021 2020 Assessed Value - Total \$780,458 \$774,990 \$767,015 Assessed Value - Improved \$107,174 \$105,073 \$103,996 YOY Assessed Change (%) 2% 1,04% Exempt Datiding Value 2% 1,04% Exempt Datiding Value 2% 1,04% Exempt Total Value 59,330 \$101 1,07% 2020 \$9,330 \$101 1,07% 2021 \$9,997 \$66 0,7% Special Assessment Tax Amount Sale Clean Water83 \$22.62 \$2.50 TaumarEmerg Sn-86 \$41.55 \$31.57 Smitch Place Place Place \$3.41.55 \$3.50 Smitch Place Pl				
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Gross Area Roof Shape				
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Exhibit: Tax Records - Page 2

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MLS Status Change Date	02/06/2015	MLS Listing Agent	Clw-S53717-Peter Mullins
MLS Area	C14 - SANTA MONICA	MLS Sale Price	\$480,000
MLS Status	Closed	Closing Date	10/29/1999
MLS Listing Number	99034091	Pending Date	
LISTING INFORMATION			
cureue will fall within, based on the consistenc	y of the information available to the AVM at the time of estimation.	The rou can be used to create confidence that the true val	ue nas a statistical degree of certainty.
The FSD denotes confidence in an AVM estin	nate and uses a consistent scale and meaning to generate a standar	dized confidence metric. The FSD is a statistic that measu	res the likely range or dispersion an AVM
nsistent quality and quantity of data drive hig mparable sales.	ner confidence scores while lower confidence scores indicate diver	out in usial, lower quality and quantity or data, and/or limits	eu similarity of the subject property to
The Confidence Score is a measure of the ex	tent to which sales data, property information, and comparable sale	s support the property valuation analysis process. The co	nfidence score range is 50 - 100. Clear and
RealAVM™ is a CoreLogic® derived value an	d should not be used in lieu of an appraisal.		
Value As Of	0313/2022		
	09/19/2022	Torecast Standard Deviation	•,•.
RealAVM™ Range	\$884,800 - \$1,221,900	Forecast Standard Deviation	16
RealAVM™	\$1,053,400	Confidence Score	57
ESTIMATED VALUE			
Heat Fuel Type			
Heat Type	Central	# of Buildings	1
Sewer		Building Comments	
Water		Bidg Class	
Quality		Building Type	Type Unknown
			Type Unknown
Condition		Porch Type	
Condo Amenities		Porch 1 Area	
Fireplaces		Patio/Deck 2 Area	
Other Rooms		Patio/Deck 1 Area	
Family Rooms		Porch	
Dining Rooms		Equipment	
Half Baths		Other Impvs	
Full Baths	2	Effective Year Built	1962
MLS Total Baths	2	Year Built	1962
	2	Pool	
Total Baths	Tax: 3 MLS: 2	Foundation	
		Flooring Material	
Total Baths	1	Floor Cover	
Bedrooms Total Baths	File-and	Exterior	
Total Rooms Bedrooms Total Baths	MLS: 2		

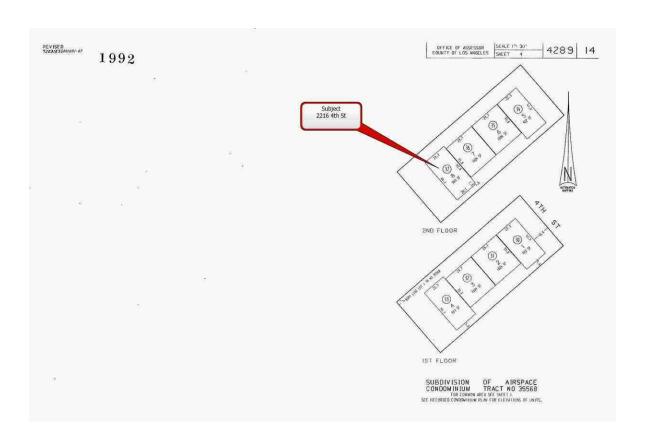
Plat Map

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



Plat Map

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



Location Map

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



Zoning Map

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



Loan #51532 File No. 69336

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.

Client File No. 33420489 Page # 24

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

03

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

Q4

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

05

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

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)
В	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
ср	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
	Covered	Garage/Carport
CV		
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway Section Date	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 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
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	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
RE0	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)
		Sale or Financing Concessions
Short	Short Sale	-
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
W0	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
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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:
Date Expires:

May 28, 2022 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).

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	CLAIMS-MADE OCCUR							DAMAGE TO RENTED PREMISES (Ea occurrence)		s	
										s	
								PERSONAL & ADV IN		s	
	GEN'L AGGREGATE LIMIT APPLIES PER:							GENERAL AGGREGA		\$	
	POLICY PRO- JECT LOC							PRODUCTS - COMP/C		s	
	OTHER:									\$	
	AUTOMOBILE LIABILITY							COMBINED SINGLE L (Ea accident)	IMIT	\$	
	ANY AUTO							BODILY INJURY (Per person) \$			
	OWNED SCHEDULED AUTOS ONLY AUTOS							BODILY INJURY (Per accident) \$			
	HIRED NON-OWNED AUTOS ONLY							PROPERTY DAMAGE (Per accident)	5	\$	
								WATER STREET, 1975		\$	
	UMBRELLA LIAB OCCUR							EACH OCCURRENCE		\$	
	EXCESS LIAB CLAIMS-MADE							AGGREGATE		\$	
	DED RETENTION\$			6						\$	
WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICERMEMBEREXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below				5				PER STATUTE	OTH-		
		N/A						E.L. EACH ACCIDENT	Č.	\$	
		N/A						E.L. DISEASE - EA EM	IPLOYEE	\$	
								E.L. DISEASE - POLIC	CYLIMIT	\$	
Α	Professional Liability			MPP9044163		10/18/2021	10/18/2022	Claim/Aggregate		\$5,00	0,000
				2							
	RIPTION OF OPERATIONS / LOCATIONS / VEHICLE	ES (A	CORD	101, Additional Remarks Schedu	le, may be	attached if more	space is require	ed)			
RE:	PROOF OF INSURANCE										
It is	It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.										
CERTIFICATE HOLDER					CANC	ELLATION					
					SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.						
Clario Appraisal Network, Inc. PROOF OF INSURANCE				AUTHODIZED DEDDESENT ATIVE							
				AUTHORIZED REPRESENTATIVE							

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ACORD 25 (2016/03)

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