



Appraisal of Real Property

LOCATED AT:

11462 Cortina Pl
San Diego, CA 92131
LOT 27 MAP 14428

FOR:

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

AS OF:

10/14/2022

BY:

George D Arthur
Clario Appraisal Network
300 East 2nd St #1405
Reno, Nv 89501

Exterior-Only Inspection Residential Appraisal Report

Loan#51541
File # 22-10894

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 **11462 Cortina PI** City **San Diego** State **CA** Zip Code **92131**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Curtis P Johnson** County **San Diego**
 Legal Description **LOT 27 MAP 14428**
 Assessor's Parcel # **319-821-16-00** Tax Year **2021** R.E. Taxes \$ **10,796**
 Neighborhood Name **Presidio** Map Reference **1209-F2** Census Tract **0170.43**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **210** 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, Ste 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). **SDMLS**

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		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
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	5 %		
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	1,025	Low 0	Multi-Family	5 %		
Neighborhood Boundaries Boundaries can be defined as Scripps Poway Pkwy to the North, Pomerado Rd to the South and to the East and Interstate 15 to the West.		2,550	High 45	Commercial	5 %		
Neighborhood Description The Subject is located in the community of Scripps Ranch in the City limits of San Diego in County of San Diego. The area is built-up with mostly average-good quality homes and condominiums. The area is conveniently located near most parks, schools, employment, shopping. The 15% under present land use is for vacant land in the neighborhood.		1,560	Pred. 20	Other	15 %		

Market Conditions (including support for the above conclusions) **At present, conventional and government financing is available at rates which borrowers consider reasonable. The Subject's market has seen a decrease in inventory which has caused an increase in value throughout 2021. The market has remained overall stable from 04/2022 to present.**

Dimensions **See plat map** Area **5900 sf** Shape **Rectangular** View **B;CitySky;**
 Specific Zoning Classification **RS-1-11** Zoning Description **Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See addenda.**
 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 # **06073C1361G** FEMA Map Date **05/16/2012**
 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 easements, encroachments or other negative conditions or site influences were noted at the time of inspection.

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **SDMLS/CRS Data** Data Source for Gross Living Area **SDMLS/CRS Data**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch Porch	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Mediterranean	Roof Surface Concrete tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2003	Gutters & Downspouts Yes	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Yes	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Dual pane	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,124 Square Feet of Gross Living Area Above Grade				

Additional features (special energy efficient items, etc.) **None noted./Exterior only**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;The exterior of the home is in average condition. The home features panoramic elevated views to the west of the city skyline and ocean horizon.**

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

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

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,329,000 to \$ 1,995,000					
There are 62 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,185,000 to \$ 2,436,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11462 Cortina PI San Diego, CA 92131	11361 Belladonna Way San Diego, CA 92131	10351 Longdale PI San Diego, CA 92131	11470 Cortina PI San Diego, CA 92131	
Proximity to Subject		0.44 miles E	0.02 miles E	0.02 miles NW	
Sale Price	\$	\$ 1,520,000	\$ 1,735,000	\$ 1,510,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 649.30 sq.ft.	\$ 697.91 sq.ft.	\$ 596.13 sq.ft.	
Data Source(s)		SDMLS#220021092;DOM 18	SDMLS #PW22180320;DOM 22	SDMLS#210030180;DOM 11	
Verification Source(s)		Doc#384533 09/30/2022	Doc#378725 09/27/2022	Doc#0816766 11/20/2021	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Armlth Conv;0		Armlth Conv;0	
Date of Sale/Time		s09/22;c09/22		s11/21;c11/21	+105,700
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5900 sf	5445 sf	0	6286 sf	0
View	B;CtySky;	N;Res;	+94,000	B;CtySky;	
Design (Style)	DT2;Mediterranean	DT2;Mediterranean		DT2;Mediterranean	
Quality of Construction	Q4	Q4		Q4	
Actual Age	19	22	0	20	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.1	7 4 2.1	-16,000	8 4 2.1	-16,000
Gross Living Area	2,124 sq.ft.	2,341 sq.ft.	-27,100	2,486 sq.ft.	-45,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau/central	Fau/central		Fau/central	
Energy Efficient Items	None	None		Solar Panel	-36,000
Garage/Carport	2ga2dw	3ga2dw	-12,000	2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch/Balc	-36,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -133,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 28,600	
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 9.8 % \$ 1,558,900	Net Adj. 7.7 % Gross Adj. 7.7 % \$ 1,601,700	Net Adj. 1.9 % Gross Adj. 14.0 % \$ 1,538,600	

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) **SDMLS/CRS Data**

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) **SDMLS/CRS Data**

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)	SDMLS/CRS Data	SDMLS/CRS Data	SDMLS/CRS Data	SDMLS/CRS Data
Effective Date of Data Source(s)	10/14/2022	10/14/2022	10/14/2022	10/14/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The Subject has not transferred in the past 36 months. The property details show the

Subject is in pre-foreclosure with an auction date of 10/12/2022. There are no recent records showing a transfer.

Summary of Sales Comparison Approach Square footage differences were adjusted at \$125.00 per square foot for any difference greater than 50 square feet. Bedrooms/bathroom differences were adjusted at \$16,000 each. Lot size differences were adjusted at \$10.00 per square foot for any difference greater than 500 square feet of useable area. The Subject features an extended driveway and much of the lot size is the driveway. The driveway is shared with one additional home. See addenda for further detail on the sales comparison approach.

Indicated Value by Sales Comparison Approach \$ **1,560,000**

Indicated Value by: Sales Comparison Approach \$ **1,560,000** Cost Approach (if developed) \$ **1,560,962** Income Approach (if developed) \$

Consideration was given to both the sales comparison and cost approaches. Since the sales comparison approach best reflects the realities of the marketplace, it was given more weight by the appraiser in the determination of the subject's market value.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ **1,560,000**, as of **10/14/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS	Cost approach comments	
	Any cost approach information contained in this report, should not be relied upon for the purposes of determining the amount or type of insurance coverage to be placed on the subject property. Please see an insurance professional.	
	The appraiser assumes no liability for any insurance value estimate or opinion that is inferred from this report for any insurance purposes, and does not guarantee that any insurable value estimated or inferred opinion from this report will result in the subject property being fully insured for any future loss that may be sustained.	
	in addition, the cost approach information, should not be considered a reliable indication of replacement or reproduction cost due to the changing cost of labor, materials, building codes, government regulations or requirements & clean-up cost in the case of any future loss to the subject property. The purpose of this report is to estimate the market value of the subject property for a mortgage finance transaction only - not for any insurable value.	
	The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in the City of San Diego. The appraiser has over 20 years experience in the Subject's market.	
	Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.	
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is obtained through the process of abstraction from the market and is considered to be typical for this area. In many cases in San Diego County, the land value is greater than 30% of the cost approach.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 810,000
	Source of cost data Marshall & swift	DWELLING 2,124 Sq.Ft. @ \$ 383.00 -----=\$ 813,492
	Quality rating from cost service Good Effective date of cost data 2022	0 Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	-----=\$
	The marshall and swift residential cost handbook is used as a guideline only in the cost approach. The site value is obtained through the process of abstraction from the market, and is considered to be typical for this area.	Garage/Carport Sq.ft. Sq.Ft. @ \$ -----=\$
		Total Estimate of Cost-New -----=\$ 813,492
		Less Physical Functional External
		Depreciation 152,530 -----=\$(152,530)
		Depreciated Cost of Improvements -----=\$ 660,962
	"As-is" Value of Site Improvements -----=\$ 90,000	
	Estimated Remaining Economic Life (HUD and VA only) 65 Years	INDICATED VALUE BY COST APPROACH -----=\$ 1,560,962
	INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM)		
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases Total number of units Total number of units sold		
Total number of units rented Total number of units for sale Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

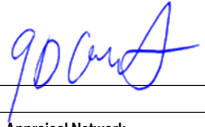
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

- 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 George D Arthur
 Company Name Clario Appraisal Network
 Company Address 300 E 2nd St Ste 1405
Reno, NV 89501
 Telephone Number 530.550.2565
 Email Address george.arthur@clarioappraisal.com
 Date of Signature and Report 10/18/2022
 Effective Date of Appraisal 10/14/2022
 State Certification # AR027149
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 09/21/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

11462 Cortina Pl
San Diego, CA 92131
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,560,000

LENDER/CLIENT

Name Clear Capital Ca#1256
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Ste 100, Redondo Beach, CA
90278
 Email Address _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

Loan#51541
File # 22-10894

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	11462 Cortina Pl San Diego, CA 92131	11216 Golden Birch Way San Diego, CA 92131			11715 Pickford Rd San Diego, CA 92131					
Proximity to Subject		0.51 miles SE			0.66 miles NE					
Sale Price	\$	\$ 1,630,000			\$ 1,350,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 574.15 sq.ft.			\$ 688.42 sq.ft.			\$ sq.ft.		
Data Source(s)		SDMLS#NDP2206977;DOM 5			SDMLS#220014746;DOM 4					
Verification Source(s)		Doc# 314716 08/03/2022			Doc#369932 09/20/2022					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		Armlth Cash;0			Armlth Conv;0					
Date of Sale/Time		s08/22;c07/22			s09/22;c09/22					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5900 sf	7673 sf		-16,000	5075 sf		+8,000			
View	B;CtySky;	B;Lake;		+64,000	N;Res;		+94,000			
Design (Style)	DT2,Mediterranean	DT2,Mediterranean			DT2,Mediterranean					
Quality of Construction	Q4				Q4					
Actual Age	19	22		0	27		+16,000			
Condition	C3	C3			C3					
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total
Room Count	6	3	2.1	8	3	3.0	-8,000	7	4	3.0
Gross Living Area	2,124 sq.ft.		2,839 sq.ft.		-89,400		1,961 sq.ft.		+20,400	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	Fau/central	Fau/central			Fau/central					
Energy Efficient Items	None	None			None					
Garage/Carport	2ga2dw	3ga2dw		-12,000	2ga2dw					
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Small Patio		+48,000			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -61,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 162,400	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 3.8 %		\$ 1,568,600	Net Adj. 12.0 %		\$ 1,512,400	Net Adj. %		\$
		Gross Adj. 11.6 %		\$ 1,568,600	Gross Adj. 15.6 %		\$ 1,512,400	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)	SDMLS/CRS Data	SDMLS/CRS Data			SDMLS/CRS Data					
Effective Date of Data Source(s)	10/14/2022	10/14/2022			10/14/2022					
Analysis of prior sale or transfer history of the subject property and comparable sales										
None										
Analysis/Comments										
See addenda for further details.										

Supplemental addendum

File No. 22-10894

Borrower	Redwood Holdings LLC				
Property Address	11462 Cortina Pl				
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client	Wedgewood Inc				

Extraordinary Assumption

An extraordinary assumption is made that the Subject's property characteristics, which were obtained from public records(Crs Data) and the local MLS are correct and that the interior of the Subject is in similar condition as the exterior. If this turns out to be different, it could have an effect on the assignment results.

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, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses.

Digital signature:

This report contains a digital signature, it is personalized evidence indicating my authentication of work performed by me and it is my acceptance of complete responsibility for the content, analysis and conclusions in this report. In compliance with uspap this digitized signature is controlled by a personalized identification number, or other media, where the appraiser is the sole controller of affixing the signature.

Highest and Best Use

The Subject zoning code is RS-1-11, single family residential. The Subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

Comparable Search Summary

The appraisers comparable search was expanded to 12 month sales and within 1 mile. The search was expanded to find a sale in close proximity with a similar view. Comp 3 was added and given a time adjustment.

Final reconciliation

After completion of the sales approach and pair sales analysis for adjustments, most weight was given to comp 1 and 2 for overall low adjustments. Comp 1 is a larger home with an inferior view and additional garage space. Comp 2 is a larger home with solar and a balcony area. Comp 3 is a larger home with a smaller lot and is a dated sale and was adjusted 7% from 11/2021 to 04/2022 based on recent sale prices. Comp 4 is a larger home with a larger lot and inferior view of the lake area only. Comp 5 is a smaller home with a smaller lot, inferior view, higher age and inferior patio area.

Adjustment Support

The development of the sales comparison approach to value included making adjustments for differences between the subject's and comparables' physical characteristics which have a discernible impact on value.

The adjustments were derived by a combination of methods which are based on both quantitative and qualitative analysis. Quantitative methods include matched paired-sales analysis, trend analysis, and direct sales comparison. Qualitative methods which more closely replicate buyer and seller actions included relative comparison analysis, bracketing of the elements of comparison and agent interviews. Solely utilizing a single method like matched-paired sales analysis is often not possible nor exact due to an imperfect market and multiple variables which confound the data.

Therefore, the adjustments are based on a combination of these methods and reconciled upon the appraiser's best judgment and experience within this market. Primary support for the adjustments are the comparables in the grid via the direct comparison method. Additionally, analysis between these comparables and other sales not used in the grid were relied on to extract adjustments from the market. Including detailed data and the related calculations is beyond the scope of a summary appraisal report as ordered by the client.

Air Compliant Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with.

Market Conditions Addendum to the Appraisal Report

Loan#51541

File No. 22-10894

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **11462 Cortina PI** City **San Diego** State **CA** ZIP Code **92131**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	36	17	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.00	5.67	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	21	9	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.5	1.6	2.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,486,000	1,569,000	1,567,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	22	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,479,000	1,574,500	1,569,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	8	26	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.2	99.96	99.94	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller contributions have decreased as the market has become stable (from under 1% to approx. 2%) and consist primarily of contributions to non-recurring closing costs.**

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

Cite data sources for above information. **The data sources relied upon for this analysis include mls data, public records (crs data) and the appraisers database. These sources appear to provide a comprehensive and reliable basis for the conclusions set forth in this addendum and in the market conditions section to the attached report.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

In support of the market conditions conclusions set forth in the neighborhood section of the attached appraisal report, the appraiser has analyzed data about the competing properties in the Subject neighborhood including closed sale, pending sales and active listings. Analyses are summarized in this addendum.

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

Project Name:

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

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

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

Signature
 Appraiser Name **George D Arthur**
 Company Name **Clario Appraisal Network**
 Company Address **300 E 2nd St Ste 1405, Reno, NV 89501**
 State License/Certification # **AR027149** State **CA**
 Email Address **george.arthur@clarioappraisal.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # **AI008369** State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	Redwood Holdings LLC	File No. 22-10894
Property Address	11462 Cortina PI	
City	San Diego	County San Diego State CA Zip Code 92131
Lender/Client	Wedgewood Inc	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-45 days. Marketing time is estimated from 0-45 days.

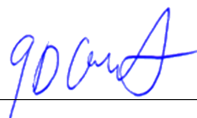
0-45 days. Marketing time is

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

APPRAISER:

Signature: 
 Name: George D Arthur
 Certified Appraiser
 State Certification #: AR027149
 or State License #:
 State: CA Expiration Date of Certification or License: 09/21/2023
 Date of Signature and Report: 10/18/2022
 Effective Date of Appraisal: 10/14/2022
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 10/14/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

Appraiser Independence Certification

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

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

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

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

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

Signature



George D Arthur
Appraiser's Name

Certified Appraiser
State Title or Designation

11462 Cortina Pl, San Diego, CA 92131
Address of Property Appraised

10/18/2022
Date

AR027149
State License or Certification #

09/21/2023 **CA**
Expiration Date of License or Certification State

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions**C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions**Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Subject photo page

Borrower	Redwood Holdings LLC				
Property Address	11462 Cortina Pl				
City	San Diego	County	San Diego	State	CA
				Zip Code	92131
Lender/Client	Wedgewood Inc				

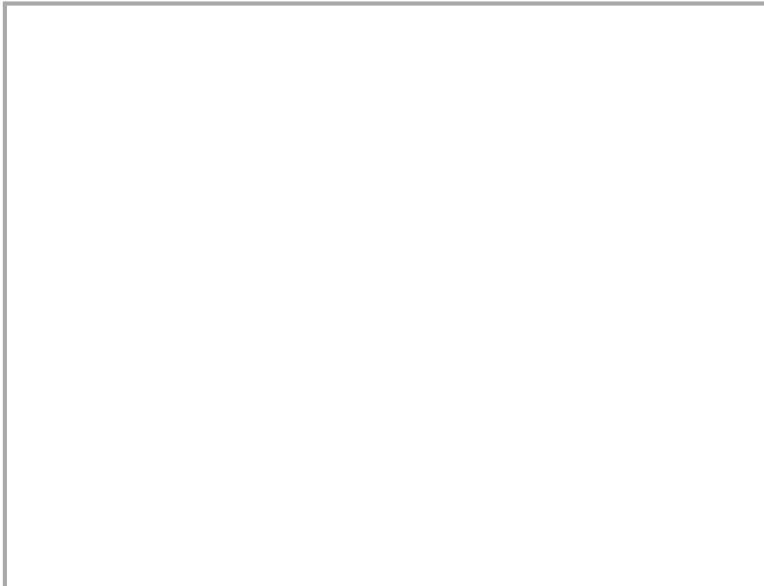


Subject front

11462 Cortina Pl
 Sales price
 Gross living area 2,124
 Total rooms 6
 Total bedrooms 3
 Total bathrooms 2.1
 Location N;Res;
 View B;CtySky;
 Site 5900 sf
 Quality Q4
 Age 19

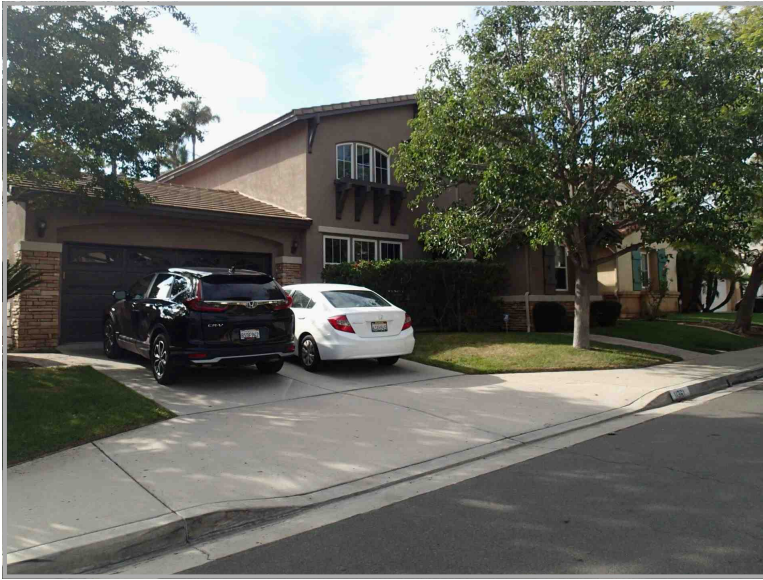


Subject street



Comparable photo page

Borrower	Redwood Holdings LLC				
Property Address	11462 Cortina Pl				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92131		

**Comparable 1**

11361 Belladonna Way	
Prox. To subject	0.44 miles E
Sale price	1,520,000
Gross living area	2,341
Total rooms	7
Total bedrooms	4
Total bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5445 sf
Quality	Q4
Age	22

**Comparable 2**

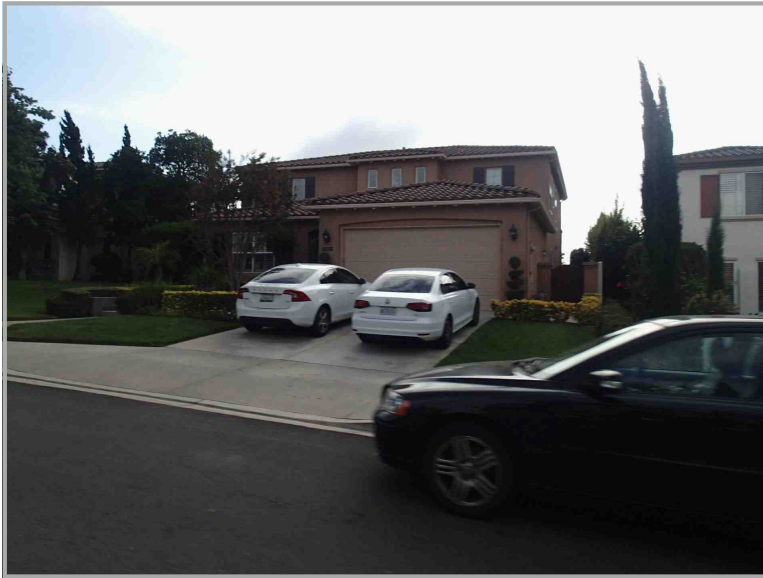
10351 Longdale Pl	
Prox. To subject	0.02 miles E
Sale price	1,735,000
Gross living area	2,486
Total rooms	8
Total bedrooms	4
Total bathrooms	2.1
Location	N;Res;
View	B;CtySky;
Site	6286 sf
Quality	Q4
Age	20

**Comparable 3**

11470 Cortina Pl	
Prox. To subject	0.02 miles NW
Sale price	1,510,000
Gross living area	2,533
Total rooms	8
Total bedrooms	5
Total bathrooms	3.0
Location	N;Res;
View	B;CtySky;
Site	4516 sf
Quality	Q4
Age	19

Comparable photo page

Borrower	Redwood Holdings LLC		
Property Address	11462 Cortina Pl		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92131
Lender/Client	Wedgewood Inc		



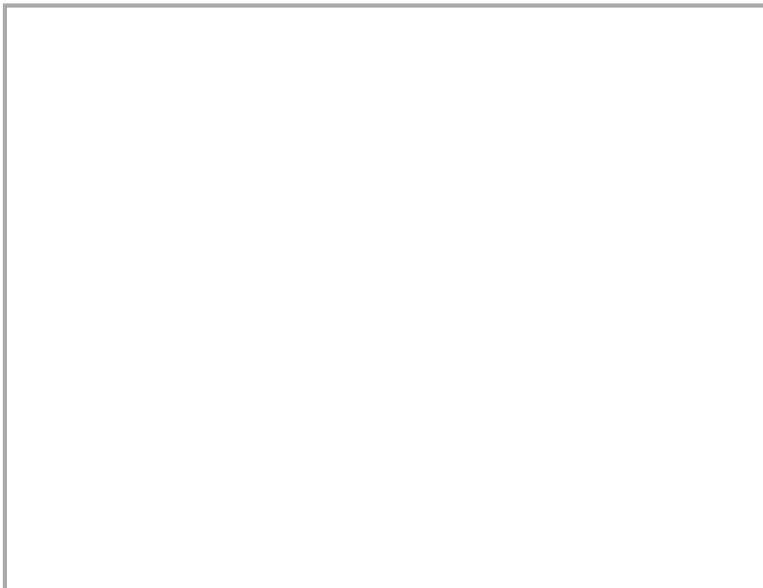
Comparable 4

11216 Golden Birch Way
 Prox. To subject 0.51 miles SE
 Sale price 1,630,000
 Gross living area 2,839
 Total rooms 8
 Total bedrooms 3
 Total bathrooms 3.0
 Location N;Res;
 View B;Lake;
 Site 7673 sf
 Quality Q4
 Age 22



Comparable 5 MLS

11715 Pickford Rd
 Prox. To subject 0.66 miles NE
 Sale price 1,350,000
 Gross living area 1,961
 Total rooms 7
 Total bedrooms 4
 Total bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 5075 sf
 Quality Q4
 Age 27
 Unable to obtain original photo, people present

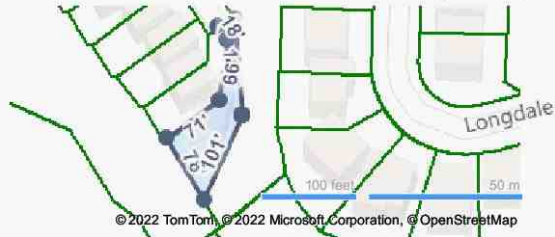


Comparable 6

Prox. To subject
 Sale price
 Gross living area
 Total rooms
 Total bedrooms
 Total bathrooms
 Location
 View
 Site
 Quality
 Age

Property Detail

Tuesday, October 18, 2022



LOCATION

Property Address 11462 Cortina Pl
San Diego, CA 92131-6161
Subdivision Scripps Highlands Phase II
Carrier Route C031
County San Diego County, CA
Map Code 1209F2

GENERAL PARCEL INFORMATION

APN/Tax ID 319-821-16-00
Alt. APN
City San Diego
Tax Area 08114
2020 Census Trct/Blk 170.43/3
Assessor Roll Year 2022

PROPERTY SUMMARY

Property Type Residential
Land Use Single Family Residential
Improvement Type Single Family Residential
Square Feet 2124
of Buildings 1
CURRENT OWNER
Name Johnson Curtis P Trust 06-03-19
Mailing Address 11462 Cortina Pl
San Diego, CA 92131-6161
Owner Occupied Yes
Owner Right Vesting Trust

SALES HISTORY THROUGH 10/07/2022

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
6/3/2019	9/12/2019		Johnson Curtis P & The Curtis P Johnson June 201	Johnson Curtis P & Johnson Curtis P M	Intrafamily Transfer & Dissolution		2019-0398314
6/30/2019	9/12/2019		Johnson Curtis P M	Johnson Nanette Marie & Johnson Nanette	Affidavit Of Death		2019-0398313
5/8/2003	5/23/2003	\$550,000	Javier Jason & Javier Fredeswinda	Kb Home Coastal Inc	Grant Deed	2	2003-0606559
1/29/2003	5/23/2003	\$642,000	Johnson Curtis P M & Johnson Nanette	Kb Home Coastal Inc	Grant Deed		2003-0606558

FORECLOSURE HISTORY

Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
08/22/2022	10/12/2022	Johnson Curtis P M And Johnson Nanette	Not Available	Auction		2022-0337269
05/10/2022		Johnson Curtis P M And Johnson Nanette	First Franklin Financial Corp	Preforeclosure		2022-0201961
04/29/2022				Release		2022-0187684
04/15/2022		Johnson Curtis P M And Johnson Nanette	First Franklin Financial Corp	Preforeclosure		2022-0166722
02/16/2022				Release		2022-0073226
02/01/2022		Johnson Curtis P M And Johnson Nanette	First Franklin Financial Corp	Preforeclosure		2022-0048486

PROPERTY CHARACTERISTICS: BUILDING

Building # 1		Condition	Units
Type	Single Family Residential	Stories	
Effective Year Built	2003	Baths	2 F 1 H
BRs	3	Rooms	
Total Sq. Ft.	2,124	Building Square Feet (Other)	
Building Square Feet (Living Space)			
- CONSTRUCTION			
Quality		Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	
- OTHER		Building Data Source	
Occupancy			

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	/27	Lot Square Feet	5,900
Latitude/Longitude	32.926928°/-117.110229°	Acreage	0.14

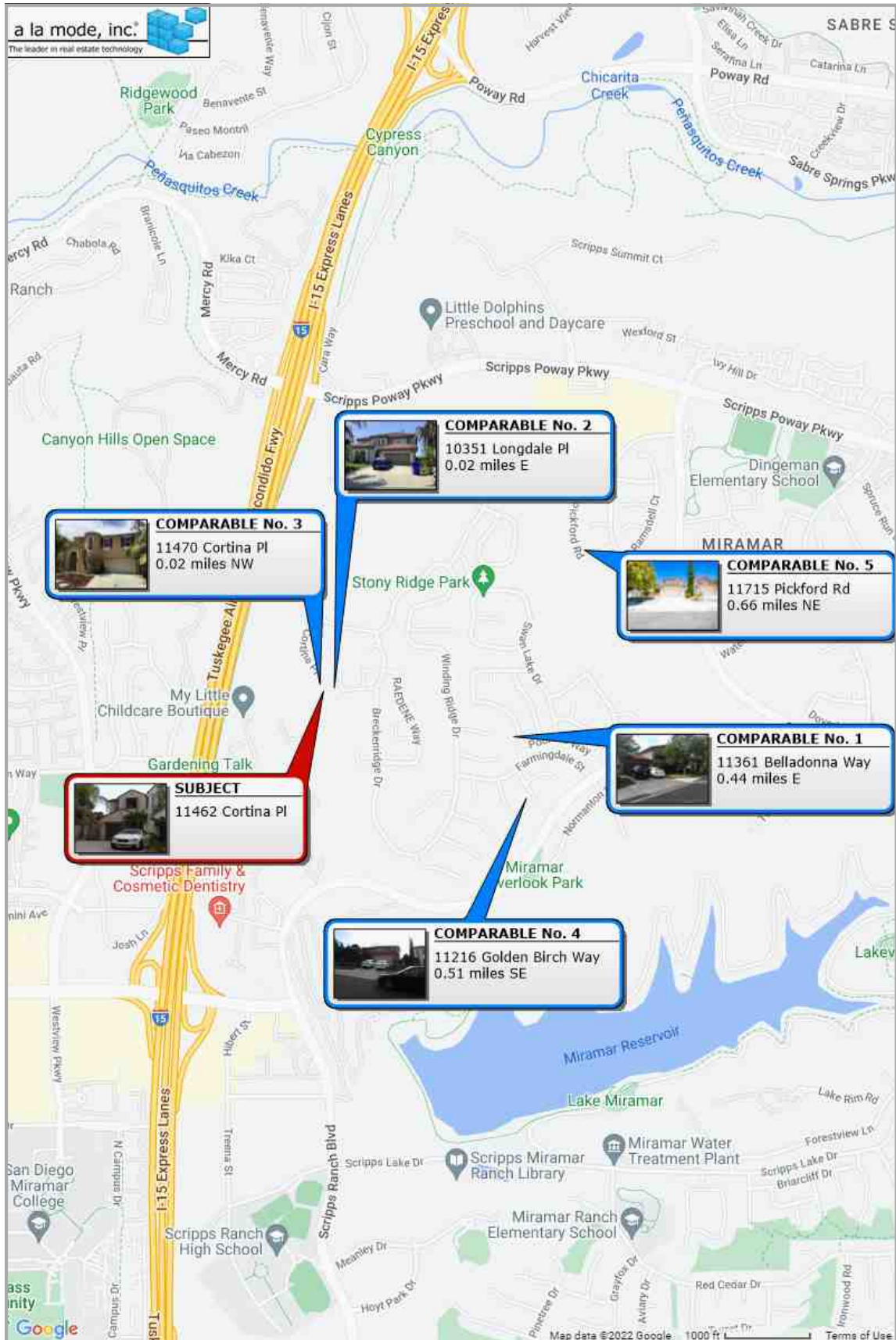
LEGAL DESCRIPTION

Subdivision	Scripps Highlands Phase II	Plat Book/Page	
Block/Lot	/27	Tax Area	08114
Tract Number	014428		
Description	Tr 14428 Lot 27		

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Information Deemed Reliable But Not Guaranteed.

Location Map

Borrower	Redwood Holdings LLC				
Property Address	11462 Cortina Pl				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92131		



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	11462 Cortina Pl						
City	San Diego	County	San Diego	State	CA	Zip Code	92131
Lender/Client	Wedgewood Inc						



License



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

George D. Arthur

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 027149

Effective Date: September 22, 2021
Date Expires: September 21, 2023

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3059593

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

Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
9/19/2022

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
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	INSURER(S) AFFORDING COVERAGE
	INSURER A : Indian Harbor Ins Co
	INSURER B :
	INSURER C :
	INSURER D :
	INSURER E :

COVERAGES **CERTIFICATE NUMBER:** 2073961948 **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"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> 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) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		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			MPP904416301	9/18/2022	9/18/2023	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
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