

Borrower	Redwood Holdings, LLC	File No.	69356
Property Address	19621 Mayall St		
City	Northridge	County	Los Angeles
		State	CA
		Zip Code	91324
Lender/Client	Wedgewood Inc		

TABLE OF CONTENTS



USPAP Identification Addendum 1

Exterior-Only 2

Additional Comparables 4-6 8

Sales Comparison Analysis - Commentary 9

Supplemental Addendum w/sig block 10

Market Conditions Charts 1-3 11

Market Conditions Addendum to the Appraisal Report 12

Subject Photos 13

Comparable Photos 1-3 14

Comparable Photos 4-6 15

Exhibit: Tax Records - Page 1 16

Exhibit: Tax Records - Page 2 17

Plat Map 18

Location Map 19

Aerial Map 20

Zoning Map 21

UAD Definitions Addendum 22

License 25

E&O Policy Page 26

USPAP ADDENDUM

Loan #51595
File No. 69356

Borrower	Redwood Holdings, LLC		
Property Address	19621 Mayall St		
City	County	State	Zip Code
Northridge	Los Angeles	CA	91324
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

See "Scope of Report" commentary below.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

*** The Appraised Value is based on a reasonable Exposure Time of less than 30 days ***

Additional Certifications

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.


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

Additional Comments

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

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

APPRAISER:

Signature: 

Name: Brian Mathews

Date Signed: 10/31/2022

State Certification #: AR004130

or State License #: _____

State: CA

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

Effective Date of Appraisal: 10/27/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

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 **19621 Mayall St** City **Northridge** State **CA** Zip Code **91324**
 Borrower **Redwood Holdings, LLC** Owner of Public Record **Redwood Holdings, LLC** County **Los Angeles**
 Legal Description **Tract No 22836 Lot 4**
 Assessor's Parcel # **2726-010-004** Tax Year **2021** R.E. Taxes \$ **2,183**
 Neighborhood Name **City of Los Angeles - Northridge area** Map Reference **N/A** Census Tract **1133.22**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **The data source is CRMLS.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		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	95 %		
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	%		
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	900	Low 40	Multi-Family	%		
Neighborhood Boundaries Generally defined by Devonshire Street to the north, Tampa Avenue to the east, Lassen Street to the south and Winnetka Avenue to the west.		1,800	High 68	Commercial	5 %		
Neighborhood Description The subject is located in the city of Los Angeles (Northridge area). The neighborhood is comprised of average and good quality SFR's that are similar in age, style and overall appeal. Maintenance levels vary but are generally good. The neighborhood is convenient to major sources of employment, shopping facilities, freeway access and all supporting services.		1,050	Pred. 55	Other	%		

Market Conditions (including support for the above conclusions) **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.***

Dimensions **81 x 137** Area **11097 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **RE11-1** Zoning Description **Residential Estate - SFR's (11,000 sf Minimum Site Area)**
 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 Attached**

Addendum for Highest & Best Use Commentary

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06037C1045F** FEMA Map Date **09/26/2008**
 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
See attached addenda for additional site information.

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

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> <input type="checkbox"/> Craw Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None					
# of Stories 1	Full Basement <input type="checkbox"/> Finished <input type="checkbox"/>	<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	Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/>	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Driveway Surface	Concrete				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Stone	Fuel Natural Gas	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Garage	# of Cars 2				
Design (Style) Ranch	Roof Surface Comp	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Carport	# of Cars 0				
Year Built 1965	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached				
Effective Age (Yrs) 42	Window Type Aluminum	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									

Finished area above grade contains: **7** Rooms **4** Bedrooms **2.1** Bath(s) **2,316** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **Additional features includes a fireplace, covered patio and a swimming pool.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;At the request of the Client, no interior inspection of the subject was performed. Subject displays average overall exterior condition and appeal. No adverse physical conditions were noted from the exterior and no adverse external factors were noted. The interior condition of the subject dwelling is assumed to be similar to the depiction in recent MLS photos with no major needed repairs, physical/functional inadequacies, or any serious physical factors that would have an effect on marketability. This assumption might have affected the assignment results.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
No physical deficiencies or adverse conditions were visually observed and the appraiser has no knowledge of hidden or unapparent conditions, however, appraiser is not an expert in the structural integrity, soundness of the dwelling or environment conditions and users are advised to consult experts in those fields. The appraiser's inspection is not a "home inspection." Potential buyers are strongly advised to obtain a home ins
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.
The subject property conforms well to the surrounding neighborhood, with regard to condition, style and overall quality of construction. The property has competitive features for the market area.

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 979,000 to \$ 1,350,000

There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 925,000 to \$ 1,450,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	19621 Mayall St Northridge, CA 91324	20102 Lemarsh St Chatsworth, CA 91311		9957 Jovita Ave Chatsworth, CA 91311		20032 Vintage St Chatsworth, CA 91311	
Proximity to Subject		0.59 miles W		0.93 miles W		0.53 miles W	
Sale Price		\$ 945,000		\$ 925,000		\$ 980,000	
Sale Price/Gross Liv. Area		\$ 430.92 sq.ft.		\$ 466.46 sq.ft.		\$ 376.78 sq.ft.	
Data Source(s)		CRMLS #SR22124221;DOM 49		CRMLS #SR22106574;DOM 26		CRMLS #SR22111153;DOM 33	
Verification Source(s)		Doc #809389/Realist		Doc #711759/Realist		Doc #808437/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth		ArmLth		ArmLth	
Date of Sale/Time		Cash;0		Conv;500		Cash;0	
Location		s08/22;c07/22		s07/22;c06/22		s08/22;c06/22	
Leasehold/Fee Simple		N;Res;	+30,000	N;Res;		N;Res;	
Site		Fee Simple		Fee Simple		Fee Simple	
View		11097 sf	0	7667 sf	+34,000	11305 sf	0
Design (Style)		N;Res;		N;Res;		N;Res;	
Quality of Construction		DT1;Ranch	0	DT1;Ranch		DT1;Traditional	0
Actual Age		Q4		Q4	-50,000	Q4	-50,000
Condition		57	0	65	0	53	0
Above Grade		C4	-50,000	C3	-50,000	C4	
Room Count		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area		7 4 2.1	0	6 3 3.0	-5,000	7 4 2.1	
Basement & Finished Rooms Below Grade		2,316 sq.ft.	+14,000	1,983 sq.ft.	+37,000	2,601 sq.ft.	-31,000
Functional Utility		0sf		0sf		0sf	
Heating/Cooling		Average		Average		Average	
Energy Efficient Items		FWA/CAC		FWA/CAC		FWA/CAC	
Garage/Carport		None		None		None	
Porch/Patio/Deck		2ga2dw	-10,000	2ga2dw		2ga2dw	
Pool/Spa		Patio/Deck		Patio/Deck		Patio/Deck	
Other		Pool		None	+35,000	None	+35,000
Assessor's Parcel Number		None		None		None	
Net Adjustment (Total)		2726-010-004	0	2741-011-034	0	2741-020-018	0
Adjusted Sale Price of Comparables		Net Adj. 1.7%		Net Adj. 0.1%		Net Adj. 4.7%	
		Gross Adj. 11.0%	\$ 929,000	Gross Adj. 22.8%	\$ 926,000	Gross Adj. 11.8%	\$ 934,000

SALES COMPARISON APPROACH

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

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

Data Source(s) Realist/CRMLS

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

Data Source(s) Realist/CRMLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/25/2022			
Price of Prior Sale/Transfer	\$930,000			
Data Source(s)	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	10/28/2022	10/28/2022	10/28/2022	10/28/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property previously sold on 10/25/2022 for \$930,000. The sale date is very current and the price is consistent with available sales data. No previous sale or significant transfer of comparables #1-3 found in preceding 12 months.

Summary of Sales Comparison Approach See Attached Narrative Addendum.

Indicated Value by Sales Comparison Approach \$ 930,000

Indicated Value by: Sales Comparison Approach \$ 930,000 Cost Approach (if developed) \$ 935,700 Income Approach (if developed) \$

See Attached Addenda.

RECONCILIATION

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: No conditions. This Appraisal

Report was prepared in accordance with USPAP Standards Rule 2-2(a).

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 930,000, as of 10/27/2022, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

Clarification of 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.

Note: 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.

• Cost Approach Warning: The purpose of Cost Approach is to help estimate and support the subject property's market value (NOT to estimate the Replacement Cost of the subject improvements). Use of this data, in whole or in part, for any other purpose is not intended by the appraiser. Nothing set forth in this appraisal report is intended to be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. If used for that purpose, the appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the Cost Approach may not be a reliable indication of replacement cost new for any date other than the effective date of this appraisal due to changing costs of labor and materials, as well as changing building codes and governmental regulations and requirements.

Exposure Time: The Appraised Value is based on a reasonable Exposure Time of less than 30 days.

*** 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.**

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) High site to value ratio is typical of the subject's market area. Site value has been derived by extraction and/or allocation due to lack of available site sales data in the subject's market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	600,000
Source of cost data DwellingCost.com	DWELLING 2,316 Sq.Ft. @ \$ 192.53	= \$	445,900
Quality rating from cost service 3.80 Effective date of cost data 10/27/2022	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Swimming Pool	= \$	142,000
Cost estimates were obtained from DwellingCost.com. Depreciation was calculated using the Economic Age/Life method. Replacement cost estimates are rounded to the nearest \$100. Functional depreciation is due to the inability of the pool/spa to recapture its cost. Garage size estimated due to lack of public records information - based on standard garage sizes.	Garage/Carport 400 Sq.Ft. @ \$ 68.27	= \$	27,300
	Total Estimate of Cost-New	= \$	615,200
	Less Physical Functional External		
	Depreciation 284,800 59,700	= \$(344,500)
	Depreciated Cost of Improvements	= \$	270,700
	"As-is" Value of Site Improvements	= \$	65,000
Estimated Remaining Economic Life (HUD and VA only) 33 Years	INDICATED VALUE BY COST APPROACH	= \$	935,700

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)? Yes No Unit type(s) Detached 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? Yes No If Yes, date of conversion
Does the project contain any multi-dwelling units? Yes No Data Source(s)
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

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.

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

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

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

Exterior-Only Inspection Residential Appraisal Report

Loan #51595
File # 69356

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

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

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

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


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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Brian Mathews
 Company Name Clario Appraisal Network
 Company Address 300 E 2nd Street, Suite 1405
Reno, NV 89501
 Telephone Number 530.550.2565
 Email Address support@clarioappraisal.com
 Date of Signature and Report 10/31/2022
 Effective Date of Appraisal 10/27/2022
 State Certification # AR004130
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 05/27/2024

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

19621 Mayall St
Northridge, CA 91324
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 930,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach 90278
 Email Address support@clarioappraisal.com

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 #51595
File # 69356

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	19621 Mayall St Northridge, CA 91324	19814 Kinzie St Chatsworth, CA 91311			19631 Mayall St Northridge, CA 91324			19601 Merridy St Northridge, CA 91324		
Proximity to Subject		0.45 miles SW			0.01 miles S			0.07 miles S		
Sale Price	\$	\$ 1,060,000			\$ 1,335,000			\$ 1,099,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 413.58 sq.ft.			\$ 589.92 sq.ft.			\$ 487.79 sq.ft.		
Data Source(s)		CRMLS #SR22139905;DOM 62			CRMLS #SR22058825;DOM 3			CRMLS #SR22219968;DOM 18		
Verification Source(s)		Doc #964759/Realist			Doc #466099/Realist			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing		
Date of Sale/Time		s10/22;c09/22			s04/22;c03/22			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	11097 sf	7868 sf		+32,000	11097 sf		11170 sf		0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT2;CapeCod		0	DT1;Ranch		DT1;Ranch			
Quality of Construction	Q4	Q3		-75,000	Q3		-150,000		-75,000	
Actual Age	57	64		0	58		0		58	
Condition	C4	C3		-75,000	C3		-150,000		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 4 2.1	9 4 2.0		+5,000	7 4 3.0		-5,000		7 3 2.0	
Gross Living Area	2,316 sq.ft.	2,563 sq.ft.		-27,000	2,263 sq.ft.		0		2,253 sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio/Deck			Patio/Deck		
Pool/Spa	Pool	Pool			Pool			None		
Other	None	None			Sup. Landscape		-100,000		None	
Assessor's Parcel Number	2726-010-004	2761-019-016		0	2726-010-003		0		2726-011-011	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -140,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -405,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	
Adjusted Sale Price of Comparables		Net Adj. 13.2 % Gross Adj. 20.2 %		\$ 920,000	Net Adj. 30.3 % Gross Adj. 30.3 %		\$ 930,000		Net Adj. 10.0 % Gross Adj. 17.3 %	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	10/25/2022									
Price of Prior Sale/Transfer	\$930,000									
Data Source(s)	Realist/CRMLS	Realist/CRMLS			Realist/CRMLS			Realist/CRMLS		
Effective Date of Data Source(s)	10/28/2022	10/28/2022			10/28/2022			10/28/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										
Comp. #4 is a recent sale located in the subject neighborhood and was used to provide additional support for the value estimate. Comp. #5 is an "active" listing located in the subject neighborhood. As it has not sold or closed escrow, it was given no weight in the sales comparison analysis. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S data, descriptions and available photographs. Adjustments were applied to comps. #4-6 for superior quality due to superior level of upgrades and interior finish, as well as superior overall quality of construction. Additionally, condition adjustments were applied to comps. #4-6 for superior levels of remodeling and overall condition.										
See Narrative Addendum for Additional Sales Comparison Commentary.										

Supplemental Addendum

File No. 69356

Borrower	Redwood Holdings, LLC						
Property Address	19621 Mayall St						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91324
Lender/Client	Wedgewood Inc						

Sales Comparison Analysis - Commentary

• **Methodology & Data:** The Sales Comparison Analysis is the primary method of estimating the market value of SFR's 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: detached SFR's between 1,800 sf and 3,000 sf, year built between 1950 and 1980, site area between 5,000 sf and 15,000 sf, sales from 10/27/2021 and 10/26/2022.

With the foregoing in mind, 5 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 which 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 analysis, sensitivity analysis using the adjusted comparables, and simple regression analysis developed using Spark (see attached exhibit). These analyses indicated that no adjustments for market conditions were warranted. Site adjustments are based on \$10/sf for significant differences in site utility. No adjustments were applied for minor differences in site area as market participants do not typically recognize very small differences in site utility. Some comparable site sizes were obtained directly from County Assessor's maps and may vary slightly from the site sizes reported by data reporting services. Comp. #1 sides to a traffic street and was adjusted for superior location.

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 given the same quality "ratings" (based on UAD definitions), adjustments were applied to comps. #2 and 3 for superior quality due to superior level of upgrades and superior overall quality of interior finish. Additionally, condition adjustments were applied to comps. #1 & 2 for superior levels of remodeling and overall condition. 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.

No adjustments were made for number of bedrooms, as all dwellings have similar functional utility and were compared on the basis of their overall gross living area (GLA). Bath adjustments are based on \$10,000/bath and GLA adjustments are based on \$90/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. #1 is the most similar in overall appeal and was given the most weight in developing this analysis. Comps. #2 and 3 are recent sales and provide support for the value estimate.

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

Supplemental Addendum

File No. 69356

Table with 4 rows: Borrower (Redwood Holdings, LLC), Property Address (19621 Mayall St), City (Northridge), County (Los Angeles), State (CA), Zip Code (91324), Lender/Client (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.

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 16.5 miles from the subject property and has 40+ years appraising in the subject's market area.

Marquise Sumlin, an appraiser trainee who is also an employee of Clario Appraisal Network (CA AMC Registration #1256), provided assistance in the completion of this appraisal assignment and the preparation of this appraisal report. His assistance was under the direct supervision of the appraiser signing the report and he is competent to perform these tasks.

Felipe Garcia, an appraiser trainee who is also an employee of Clario Appraisal Network (CA AMC Registration #1256), provided assistance in the completion of this appraisal assignment and the preparation of this appraisal report. His assistance was under the direct supervision of the appraiser signing the report and he is competent to perform these tasks.

Site Comments: The subject site is typical in size and has typical site utility for the neighborhood. The improvements are well situated on the site and there were no apparent adverse easements, encroachments or other adverse site conditions noted.

Highest & Best Use: The stated conclusion that the "highest and best" use of the subject property (as improved) is considered to be its present use as a single-family residential dwelling, is consistent with allowable uses under the subject site's zoning designation (1-family residential dwelling), and is supported by the contributory value of the improvements coupled with the remaining economic life of the structure.

Effective Age: In order to estimate the effective age the appraiser has considered physical deterioration, functional obsolescence, and/or external obsolescence present on the effective date of appraisal. No external obsolescence was noted to be present in the improvements.

Exterior-Only : 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.

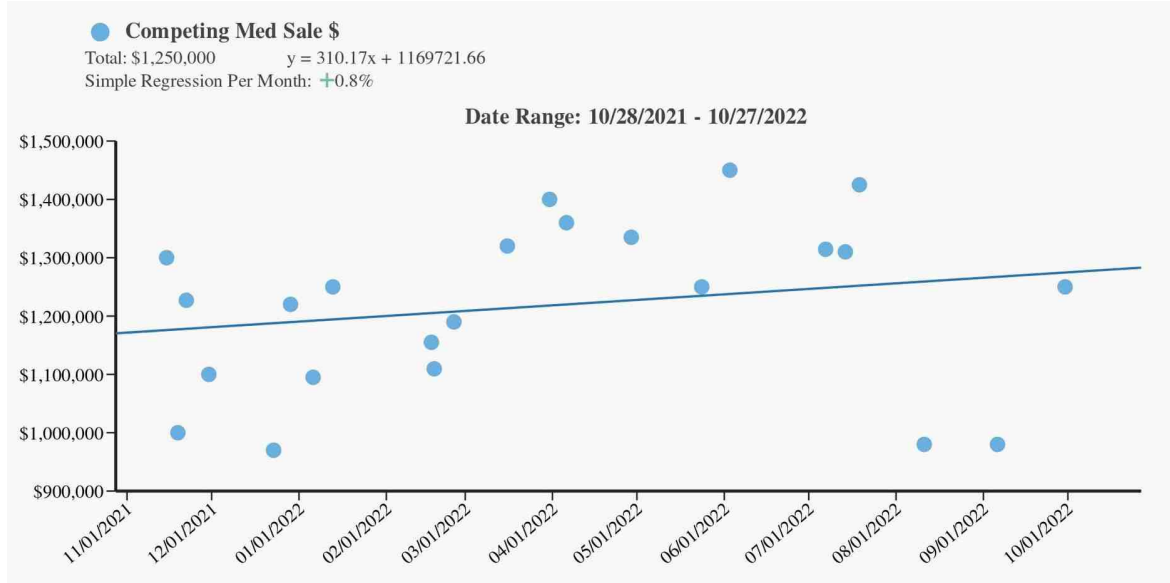
For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in developing the final value conclusion.

Scope of Report: This appraisal is reported under the "Appraisal Report" option identified in USPAP Standards Rule 2-2(a). The content of the report is consistent with the Intended Use of this appraisal and is believed to adequately address the needs of the identified Intended User(s).

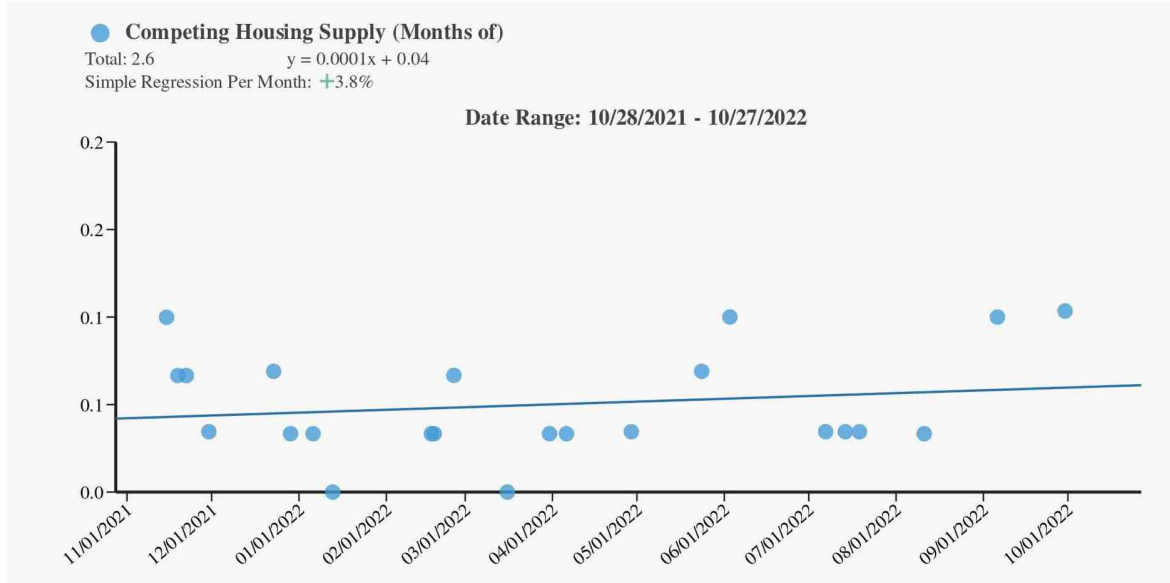
Signature lines for Brian Mathews, dated 10/31/2022, State CA, AR004130.

Photograph Addendum

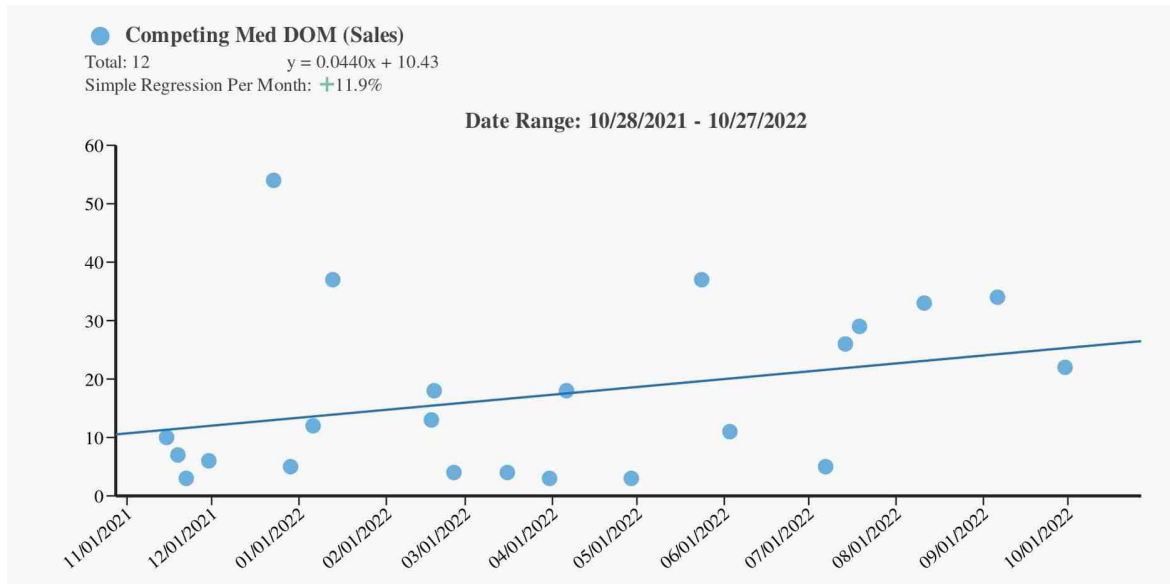
Borrower	Redwood Holdings, LLC						
Property Address	19621 Mayall St						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91324
Lender/Client	Wedgewood Inc						



Median \$



Housing Supply



Sales DOM

Market Conditions Addendum to the Appraisal Report

Loan #51595

File No. 69356

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 **19621 Mayall St** City **Northridge** State **CA** ZIP Code **91324**

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)	14	6	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.00	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0.5	5.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$1,204,900	\$1,324,700	\$980,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	19	33	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,279,999	\$999,900	\$1,150,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	1	27	56	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	104%	101%	98%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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 are not common and consist primarily of typical contributions toward non-recurring closing costs.**

There appears to be no pressure toward increased contributions by sellers under current market conditions. Loan discounts, interest buy downs and concessions have become more common under current market conditions but are not generally prevalent.

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).

Foreclosure sales have not been a major factor in the subject neighborhood and there has been no measurable trend toward increased foreclosure or short sale activity. In the larger market, foreclosure levels were a past factor but have continued to decline (based on closed sales, pending sales, current listings and public record reporting of foreclosure and pre-foreclosure activity).

Cite data sources for above information. **Sources relied upon for this analysis include MLS data, public records and 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 of 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.

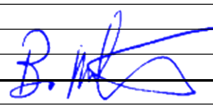
In support of the market conditions conclusions set forth in the neighborhood section of the attached appraisal report, the appraiser has analyzed data about competing properties in the subject neighborhood including closed sales, listings, pending sales, expired and withdrawn listings. Analyses are summarized in this market conditions addendum. The number of recent closed sales in the subject price range has declined. At the same time, the number of active listings has increased. This has decreased the upward pressure on prices and the market currently appears to be stable. The overall median days on market indicates properties have been selling in less than 3 months when priced competitively (based on current pending sales). Readers are advised that the results of the 1004MC analysis can be misleading due to reliance on small data samples and inability of appraiser to correct for physical differences in data pool. See Market Conditions Commentary on Page 1

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 **Brian Mathews**
 Company Name **Clario Appraisal Network**
 Company Address **300 E 2nd Street, Suite 1405, Reno, NV 89501**
 State License/Certification # **AR004130** State **CA**
 Email Address **support@clarioappraisal.com**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	19621 Mayall St				
City	Northridge	County	Los Angeles	State	CA Zip Code 91324
Lender/Client	Wedgewood Inc				



Subject Front

19621 Mayall St
Sales Price
Gross Living Area 2,316
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 11097 sf
Quality Q4
Age 57



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	19621 Mayall St				
City	Northridge	County	Los Angeles	State	CA
				Zip Code	91324
Lender/Client	Wedgewood Inc				



Comparable 1

20102 Lemarsh St
 Prox. to Subject 0.59 miles W
 Sales Price 945,000
 Gross Living Area 2,193
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location A;BsyRd;
 View N;Res;
 Site 11013 sf
 Quality Q4
 Age 46



Comparable 2

9957 Jovita Ave
 Prox. to Subject 0.93 miles W
 Sales Price 925,000
 Gross Living Area 1,983
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 7667 sf
 Quality Q4
 Age 65

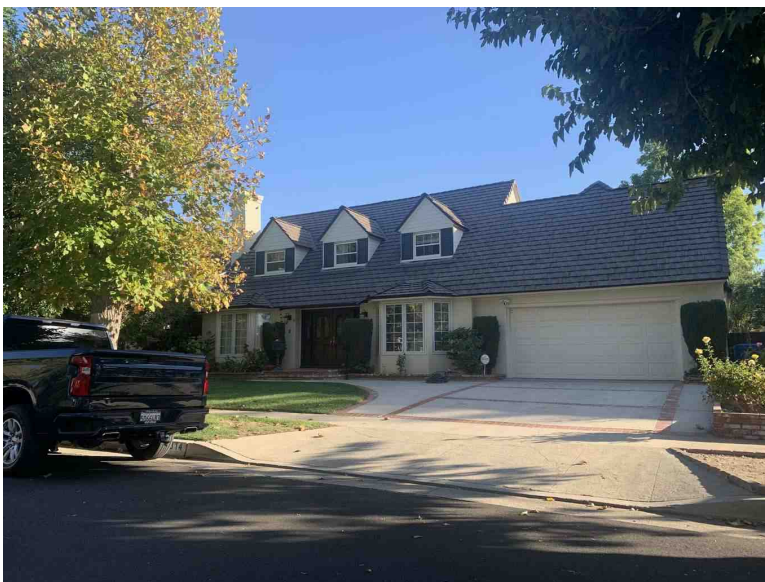


Comparable 3

20032 Vintage St
 Prox. to Subject 0.53 miles W
 Sales Price 980,000
 Gross Living Area 2,601
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 11305 sf
 Quality Q4
 Age 53

Comparable Photo Page

Borrower	Redwood Holdings, LLC				
Property Address	19621 Mayall St				
City	Northridge	County	Los Angeles	State	CA
				Zip Code	91324
Lender/Client	Wedgewood Inc				



Comparable 4

19814 Kinzie St
 Prox. to Subject 0.45 miles SW
 Sales Price 1,060,000
 Gross Living Area 2,563
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7868 sf
 Quality Q3
 Age 64



Comparable 5

19631 Mayall St
 Prox. to Subject 0.01 miles S
 Sales Price 1,335,000
 Gross Living Area 2,263
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 11097 sf
 Quality Q3
 Age 58



Comparable 6

19601 Merridy St
 Prox. to Subject 0.07 miles S
 Sales Price 1,099,000
 Gross Living Area 2,253
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11170 sf
 Quality Q3
 Age 58

Exhibit: Tax Records - Page 1

19621 Mayall St, Northridge, CA 91324-1017, Los Angeles County

APN: 2726-010-004 CLIP: 8589350595



MLS Beds 4	MLS Full Baths 3	Half Baths N/A	MLS Sale Price \$930,000	MLS Sale Date 10/25/2022
MLS Sq Ft 2,316	Lot Sq Ft 11,096	Yr Built 1965	Type SFR	

OWNER INFORMATION

Owner Name	Spiegel Earl L	Tax Billing City & State	Northridge, CA
Owner Name 2	Spiegel Hattie M	Tax Billing Zip	91324
Mail Owner Name	Earl L & Hattie M Spiegel	Tax Billing Zip+4	1017
Tax Billing Address	19621 Mayall St	Owner Occupied	Yes

LOCATION INFORMATION

Zip Code	91324	School District	Los Angeles
Carrier Route	C026	Comm College District Code	Los Angeles City
Zoning	LARE11	Census Tract	1133.22
Tract Number	22836	Topography	Rolling/Hilly

TAX INFORMATION

APN	2726-010-004	Tax Area	16
Exemption(s)	Homeowner	Lot	4
% Improved	78%	Water Tax Dist	Southern California
Legal Description	TRACT NO 22836 LOT 4		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$154,037	\$151,018	\$149,470
Assessed Value - Land	\$34,620	\$33,942	\$33,594
Assessed Value - Improved	\$119,417	\$117,076	\$115,876
YOY Assessed Change (\$)	\$3,019	\$1,548	
YOY Assessed Change (%)	2%	1.04%	

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$2,125		
2020	\$2,196	\$71	3.35%
2021	\$2,183	-\$13	-0.6%

Special Assessment	Tax Amount
Safe Clean Water83	\$144.76
Laco Vectr Cntrl80	\$14.67
City Lt Maint 21	\$85.97
Trauma/Emerg Srv86	\$98.19
Lacity Park Dist21	\$20.84
La Stormwater 21	\$38.40
Rposd Measure A 83	\$39.37
Flood Control 62	\$48.17
Total Of Special Assessments	\$490.37

CHARACTERISTICS

County Land Use	Single Family Resid	Heat Type	Central
Universal Land Use	SFR	Cooling Type	Central
Lot Frontage	81	Patio Type	Covered Patio
Lot Depth	137	Garage Type	Parking Avail
Lot Acres	0.2547	Parking Type	On Site
Lot Area	11,096	Parking Spaces	2
Style	Conventional	Roof Material	Wood Shake
Building Sq Ft	2,316	Roof Shape	Hip
Stories	1	Interior Wall	Plaster
Total Units	1	Exterior	Stucco
Total Rooms	8	Floor Cover	Ceramic Tile

Property Details Courtesy of MARQUISE SUMLIN, ACI REAL ESTATE SERVICES, INC., California Regional MLS

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

Generated on: 10/28/22

Page 1/3

Exhibit: Tax Records - Page 2

Bedrooms	4	Foundation	Raised
Total Baths	3	Pool	Pool
MLS Total Baths	3	Year Built	1965
Full Baths	3	Effective Year Built	1965
Dining Rooms	1	Other Impvs	Fence, Fenced Yard, Shed
Family Rooms	1	Equipment	Range Oven, Dishwasher
Other Rooms	Dining Room, Family Room, Utility Room	Building Type	Type Unknown
Fireplaces	1	# of Buildings	1
Sewer	Type Unknown		

SELL SCORE			
Rating	Moderate	Value As Of	2022-10-23 04:32:43
Sell Score	526		

ESTIMATED VALUE			
RealAVM™	\$962,500	Confidence Score	87
RealAVM™ Range	\$847,200 - \$1,077,900	Forecast Standard Deviation	12
Value As Of	10/17/2022		

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

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

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

LISTING INFORMATION			
MLS Listing Number	SR22210448	Closing Date	10/25/2022
MLS Status	Closed	MLS Sale Price	\$930,000
MLS Area	NR - NORTHRIDGE	MLS Listing Agent	F210078088-Marc Salzman
MLS Status Change Date	10/25/2022	MLS Listing Broker	PINNACLE ESTATE PROPERTIES
MLS Current List Price	\$949,950	MLS Source	CN
MLS Original List Price	\$949,950		

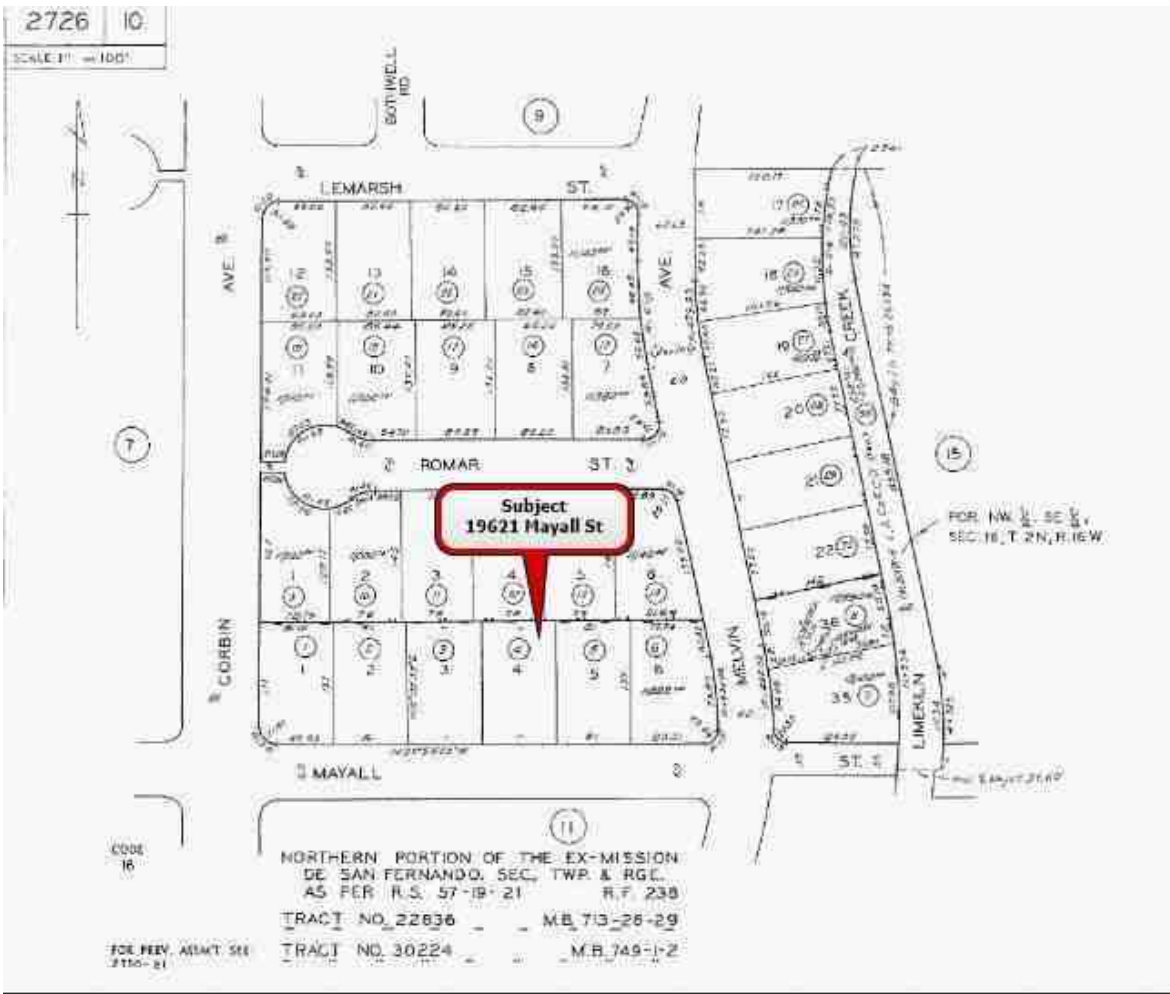
LAST MARKET SALE & SALES HISTORY			
Recording Date	02/03/1969	Sale Type	Full
Sale Date	MLS: 10/25/2022	Deed Type	Deed (Reg)
Sale Price	\$55,500	Owner Name	Spiegel Earl L
Price Per Square Feet	\$23.96	Owner Name 2	Spiegel Hattie M

Recording Date	02/03/1969	06/22/1965
Sale Price	\$55,500	
Buyer Name	Spiegel Earl L & Spiegel Hattie M	
Document Type	Deed (Reg)	Deed (Reg)

MORTGAGE HISTORY	
Mortgage Date	03/21/1994
Mortgage Amount	\$25,000
Mortgage Lender	Bank Of America
Mortgage Code	Conventional

Plat Map

Borrower	Redwood Holdings, LLC						
Property Address	19621 Mayall St						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91324
Lender/Client	Wedgewood Inc						



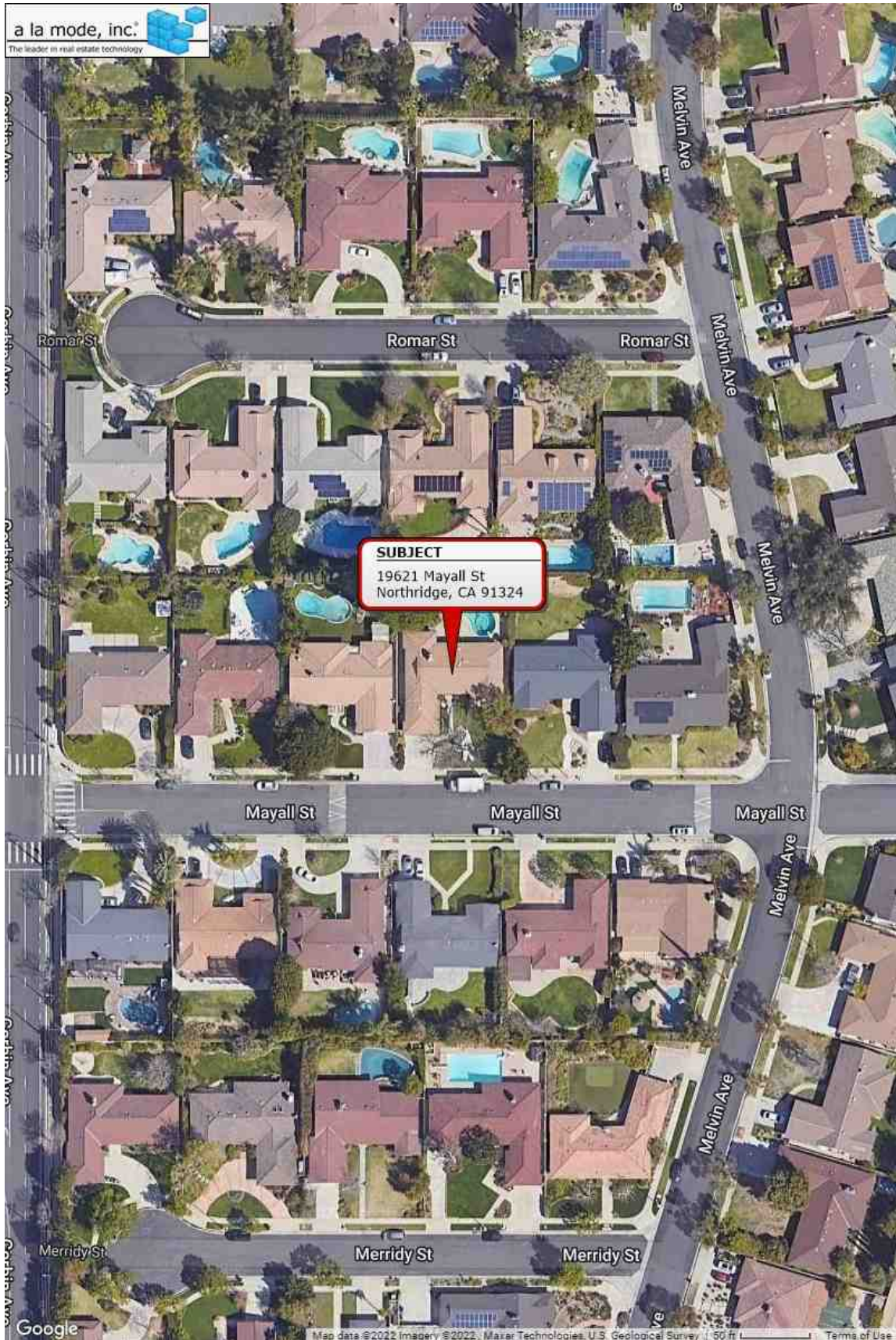
Location Map

Borrower	Redwood Holdings, LLC				
Property Address	19621 Mayall St				
City	Northridge	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc	Zip Code	91324		



Aerial Map

Borrower	Redwood Holdings, LLC						
Property Address	19621 Mayall St						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91324
Lender/Client	Wedgewood Inc						



Zoning Map

Borrower	Redwood Holdings, LLC						
Property Address	19621 Mayall St						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91324
Lender/Client	Wedgewood Inc						



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
Additional Abbreviations		
GLA	Gross Living Area	Sales Comparison Commentary
MLS	Multiple Listing Service	Listing History, Contract Analysis & Sales Comparison Commentary
SFR	Real Estate Owned	Neighborhood Commentary & Subject Commentary
REO	Real Estate Owned	Listing History, Contract Analysis & Sales Comparison Commentary

License



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

Brian S. Mathews

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 004130

Effective Date: May 28, 2022

Date Expires: May 27, 2024

A handwritten signature in black ink that reads "Loretta Dillon".

Loretta Dillon, Deputy Bureau Chief, BREA

3064268

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



CERTIFICATE OF LIABILITY INSURANCE

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

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

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

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	CONTACT NAME: Fiona Chen PHONE (A/C, No, Ext): 312-625-5592 FAX (A/C, No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A : AXA Insurance Company</td> <td>31127</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : AXA Insurance Company	31127	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :
INSURER(S) AFFORDING COVERAGE	NAIC #													
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INSURER B :														
INSURER C :														
INSURER D :														
INSURER E :														
INSURER F :														
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	CLEAHOL-02													

COVERAGES CERTIFICATE NUMBER: 667417962 REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS								
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPIOP AGG \$ \$								
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$								
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$								
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input type="checkbox"/> N/A						<table border="1"> <tr> <td>PER STATUTE</td> <td>OTH-ER</td> </tr> <tr> <td>E.L. EACH ACCIDENT</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - EA EMPLOYEE</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - POLICY LIMIT</td> <td>\$</td> </tr> </table>	PER STATUTE	OTH-ER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$
PER STATUTE	OTH-ER														
E.L. EACH ACCIDENT	\$														
E.L. DISEASE - EA EMPLOYEE	\$														
E.L. DISEASE - POLICY LIMIT	\$														
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000								

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

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