

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

1499 Leonis Pl  
Vista, CA 92083  
Lot 112

## FOR

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

## OPINION OF VALUE

1,140,000

## AS OF

02/17/2023

## BY

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Exterior-Only Inspection Residential Appraisal Report

52573
File # 33925075

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1499 Leonis Pl City Vista State CA Zip Code 92083
Borrower Redwood Holdings LLC Owner of Public Record Michael H and Katherine M Orian County San Diego
Legal Description Lot 112
Assessor's Parcel # 159-093-44-00 Tax Year 2022 R.E. Taxes \$ 8,981
Neighborhood Name Laurel Pointe Map Reference 41740 Census Tract 0193.03
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 244 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market value
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per MLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

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.

NEIGHBORHOOD

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 [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 65 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 2 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 390 Low 1 Multi-Family 3 %
Neighborhood Boundaries N Santa Fe Dr to the north, Olive Ave to the south, E Vista Way to the east 1,565 High 80 Commercial 25 %
and city limits to the west. 1,150 Pred. 63 Other 5 %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 61.91x100 Area 6191 sf Shape Rectangular View N;Res;
Specific Zoning Classification SPI Zoning Description Specific Plan Implementation
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe See attached addenda.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 06073C0757G FEMA Map Date 05/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
There did not appear to be adverse site conditions, external obsolescence, easments or encroachments. The site has average ingress/egress.
No apparent slide areas, and the subject conforms to zoning.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) CRS Data Data Source for Gross Living Area CRS Data
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 2 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Cncrte Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Stucco/Good Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Neo-Eclectic Roof Surface Tile/Good [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 2017 Gutters & Downspouts Yes/Good [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 3 Window Type DI Pane/Good [ ] Other [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 3,067 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None from curbside inspection.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subject appears to be in overall good condition and has been well maintained from exterior, curbside inspection. Overall construction quality, materials and energy efficiency appears average for the neighborhood.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,199,900 to \$ 1,349,990		There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 990,000 to \$ 1,290,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1499 Leonis Pl Vista, CA 92083	536 Machado Way Vista, CA 92083	1567 Northcrest Ln Vista, CA 92083	508 Machado Way Vista, CA 92083	
Proximity to Subject		0.09 miles NE	0.40 miles E	0.16 miles NE	
Sale Price	\$	\$ 1,150,000	\$ 1,230,000	\$ 1,265,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 386.81 sq.ft.	\$ 389.61 sq.ft.	\$ 336.97 sq.ft.	
Data Source(s)		MLS #230001709SD;DOM 1	MLS #220026440SD;DOM 55	MLS #NDP2206055;DOM 60	
Verification Source(s)		Doc #376214/CRS Data	Doc #474641/CoreLogic	Doc #376214/CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s02/23;c01/23		s12/22;c12/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6191 sf	7786 sf	-7,975	10000 sf	-19,045
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Neo-Electi	DT2;Neo-Electi		DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	6	9	0	1	0
Condition	C3	C3		C1	-24,600
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000	Total Bdrms. Baths	-10,000
Room Count	8 3 2.1	7 4 2.1	0	8 4 3.1	-10,000
Gross Living Area	3,067 sq.ft.	2,973 sq.ft.	+9,400	3,157 sq.ft.	-9,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		3ga3dw	-10,000
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio	
Pool/Spa	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,575		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -82,645	
Adjusted Sale Price of Comparables		Net Adj. 0.7 % Gross Adj. 2.4 % \$ 1,141,425		Net Adj. 6.7 % Gross Adj. 6.7 % \$ 1,147,355	

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) CRS Data, assessment & tax records & MLS

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) CRS Data, assessment & tax records & MLS

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		01/27/2023		
Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/15/2023	02/15/2023	02/15/2023	02/15/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 536 Machado Way transferred on 01/27/2023 for \$0 (Quit Claim Deed - Doc #22784). It also transferred on 05/04/2022 for \$0 (Affidavit - Doc #193876). All comparable sales have not otherwise transferred or sold in the last 12 months.

Summary of Sales Comparison Approach Primary weight placed on comparables #1 and #2 due to being the most recent sales, secondary weight placed on all other comparable sales.

Comparable #1 has been adjusted for superior lot size, superior bedroom count, and inferior GLA.

Comparable #2 has been adjusted for superior lot size, 2% for superior condition, superior bedroom and bathroom count, superior GLA and superior parking.

Comparable #3 has been adjusted for concessions, 2% for a superior view, superior bedroom and bathroom count, superior GLA and owned solar panels.

Site adjusted \$5 per sq. ft. for variances beyond 1,000 sq. ft.. Bedroom adjustment \$10,000. Bathroom adjustment \$10,000. GLA adjusted \$100 per sq. ft.. Garage space adjustment \$10,000. Solar panels adjustment \$20,000.

Indicated Value by Sales Comparison Approach \$ 1,140,000

Indicated Value by: Sales Comparison Approach \$ 1,140,000 Cost Approach (if developed) \$ 1,139,971 Income Approach (if developed) \$

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. The appraisal report is being made "as is" with no conditions

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,140,000 , as of 02/17/2023 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1499 Leonis Pl Vista, CA 92083	1538 Avila Ln Vista, CA 92083			123 Flores Ln Vista, CA 92083			446 Adobe Estates Dr Vista, CA 92083		
Proximity to Subject		0.08 miles N			0.58 miles NE			0.24 miles NE		
Sale Price	\$	\$ 1,130,000			\$ 1,349,990			\$ 1,199,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 368.44 sq.ft.			\$ 381.03 sq.ft.			\$ 464.72 sq.ft.		
Data Source(s)		MLS #NDP2206667;DOM 17			MLS #NDP2301186;DOM 124			MLS #230001562SD;DOM 24		
Verification Source(s)		Doc #323778/CoreLogic			CoreLogic			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Cash;0								
Date of Sale/Time		s08/22;c07/22			Active	-27,000		Active	-24,000	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6191 sf	10071 sf	-19,400		9897 sf	-18,500		10094 sf	-19,500	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Neo-Eclecti	DT2;Neo-Eclecti			DT2;Neo-Eclecti			DT1;Ranch	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	6	9	0		7	0		7	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000		Total Bdrms. Baths	-10,000		Total Bdrms. Baths	-10,000	
Room Count	8 3 2.1	8 4 3.1	-10,000		8 4 3.1	-10,000		8 4 2.1	0	
Gross Living Area	3,067 sq.ft.	3,067 sq.ft.			3,543 sq.ft.	-47,600		2,582 sq.ft.	+48,500	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch, Patio	Porch, Patio			Porch, Patio			Porch, Patio		
Pool/Spa	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -113,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000	
Adjusted Sale Price of Comparables		Net Adj. 3.5 %			Net Adj. 8.4 %			Net Adj. 0.4 %		
		Gross Adj. 3.5 %	\$ 1,090,600		Gross Adj. 8.4 %	\$ 1,236,890		Gross Adj. 8.5 %	\$ 1,194,900	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer	\$0		\$0		\$0		\$0			
Data Source(s)	CoreLogic		CoreLogic		CRS Data		CRS Data			
Effective Date of Data Source(s)	02/15/2023		02/15/2023		02/15/2023		02/15/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales All comparable sales have not otherwise transferred or sold in the last 12 months.										
Analysis/Comments Comparable #4 has been adjusted for superior lot size and superior bedroom and bathroom count.										
Comparable #5 has been adjusted for superior lot size, superior bedroom and bathroom count and superior GLA.										
Comparable #6 has been adjusted for superior lot size, superior bedroom count and inferior GLA.										
Active listings adjusted 2% representative of the list to sale price ratio.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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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.

Adjustments have been based on matched pair sales analysis, research of the marketing area and the appraiser's experience and working knowledge of the neighborhood.

The appraiser has adjusted dissimilarities between the subject and comparables according to the market reaction. Therefore, the dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however the market does not support any adjustment.

At the top of page 2 under the Sales Comparison Approach, every comparable sale is automatically calculated at the "price-per-square-foot." This specific calculation does NOT take into account the land value, age, quality, condition, style, upgrades, view, bed and bath count, detached guest quarters, studios, outbuildings, garages, fireplaces, porches, decks, patios, or any other amenities. This federally mandated appraisal form automatically takes the sales price and divides that number by the total "gross living area;" only the above grade finished living area.

Reasonable exposure time for the subject property is 90 days.

It has been assumed that the utilities were on and functional at the time of inspection.

When need arises for reasons such as inclement weather, inaccessible roads, upload malfunctions or lender guidelines (rejecting photos of comparables with people in them etc.), stock files from the appraiser photo files or those from the MLS services may be utilized.

The other 5% land use is vacant land.

My comparable search and results for comparable sales were within 1 mile from the subject, within 25% difference in GLA of the subject, within 10 years in difference in age which has closed within the past 12 months, which resulted in 11 comparables sales, 3 of which have been utilized in this appraisal report.

ADDITIONAL COMMENTS

### 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) Estimated site value derived through extraction.

Site value exceeding 30% of the final estimate of value is typical for the area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	435,000
Source of cost data <b>Marshall &amp; Swift</b>	DWELLING 3,067 Sq.Ft. @ \$ 225.00 .....	=\$	690,075
Quality rating from cost service <b>Average</b> Effective date of cost data <b>02/2023</b>	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch, patio .....	=\$	20,000
Cost estimates, if applied, are based on current cost service provided data, and supplemented by the appraisers knowledge of cost in this market and/or actual builder cost data. Physical depreciation is based upon effect age and remaining economic life. Land to value ratio is typical for the area.	Garage/Carport 400 Sq.Ft. @ \$ 80.00 .....	=\$	32,000
	Total Estimate of Cost-New .....	=\$	742,075
	Less Physical Functional External		
	Depreciation 37,104 .....	= \$(	37,104)
	Depreciated Cost of Improvements .....	=\$	704,971
	"As-is" Value of Site Improvements .....	=\$	
Estimated Remaining Economic Life (HUD and VA only) <b>57 Years</b>	INDICATED VALUE BY COST APPROACH .....	=\$	1,139,971

### 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)

INCOME

### 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.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

52573  
File # 33925075

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 April D McCraw  
Company Name ADM Appraisals  
Company Address 2831 Cazadero Drive  
Carlsbad, CA 92009  
Telephone Number (760) 525-7606  
Email Address apriedillon721@gmail.com  
Date of Signature and Report 02/20/2023  
Effective Date of Appraisal 02/17/2023  
State Certification # AR029403  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 08/11/2024

## ADDRESS OF PROPERTY APPRAISED

1499 Leonis Pl  
Vista, CA 92083  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,140,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Market Conditions Addendum to the Appraisal Report

52573  
File No. 33925075

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 1499 Leonis Pl City Vista State CA ZIP Code 92083

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)	10	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	0	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.6	0	6.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,187,500	\$1,265,000	\$1,150,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	60	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,289,000	0	\$1,274,945	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	20	0	74	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 12 competing sales over the past 12 months. For those sales, a total of 16.7% were reported to have seller concessions. This analysis shows a change of +13.2% per month.

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

An analysis was performed on 12 competing sales over the past 12 months. For those sales, a total of 0 were reported to be REO.

Cite data sources for above information. Information reported in the CRMLS system (using an effective date of 02/17/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

An analysis was performed on 12 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,187,500. This analysis shows a change of -0.3% per month. Based on all sales in this same group, there is a 2.0 month supply. This analysis shows a change of -6.6% per month. These sales had a median DOM of 12. This analysis shows a change of +16.8% per month.

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.

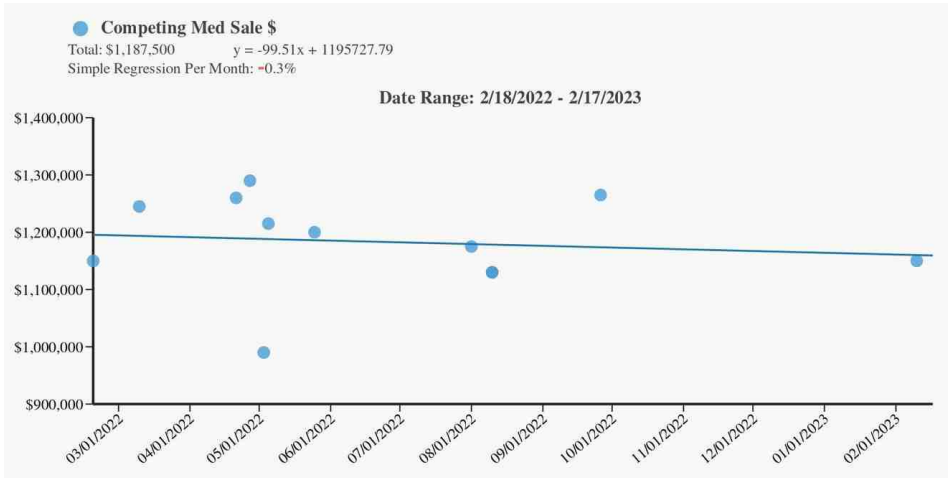
Summarize the above trends and address the impact on the subject unit and project.

Signature  
Appraiser Name April D McCraw  
Company Name ADM Appraisals  
Company Address 2831 Cazadero Drive, Carlsbad, CA 92009  
State License/Certification # AR029403 State CA  
Email Address apriledillon721@gmail.com

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

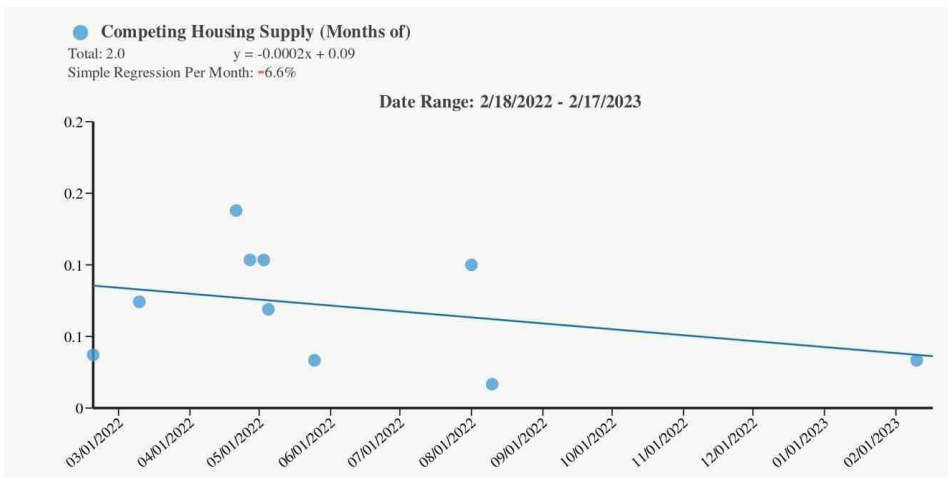
# Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	1499 Leonis Pl				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92083		



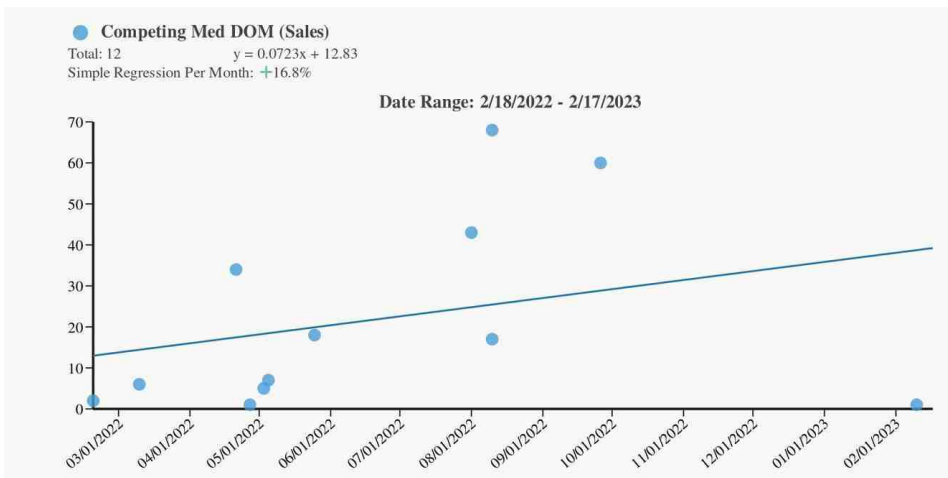
## Median \$

An analysis was performed on 12 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,187,500. This analysis shows a change of  $-0.3\%$  per month.



## Housing Supply

Based on all sales in this same group, there is a 2.0 month supply. This analysis shows a change of  $-6.6\%$  per month.



## Sales DOM

These sales had a median DOM of 12. This analysis shows a change of  $+16.8\%$  per month.

## Supplemental Addendum

File No. 33925075

Borrower	Redwood Holdings LLC						
Property Address	1499 Leonis Pl						
City	Vista	County	San Diego	State	CA	Zip Code	92083
Lender/Client	Wedgewood Inc						

Electronic signatures are utilized in this report. USPAP and The Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (the term 'written records' includes information stored on electronic, magnetic or other media). All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s)

The Intended User of this appraisal report is the Lender/Client. 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, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The purpose of this appraisal is to provide an estimate of the market value as defined in the Certification and Statement of Limiting Conditions, of the fee simple estate of the subject property, subject to certain assumptions and limiting conditions in this report.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and its implementing regulations.

This appraisal assignment is not based on a request minimum valuation, a specific valuation, or the approval of a loan. The appraiser's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.

The analyses, opinions, and conclusions were developed and this report is prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) Standards. The departure provision of USPAP was not utilized in the preparation of this report.

The scope of this appraisal is limited to an exterior inspection of the subject property.

### • **Exterior-Only: Neighborhood - Description**

Subject neighborhood is an established suburban area in northwest Vista. Neighborhood consists of single family homes and condominiums with a small mix of commercial property, small income residences, manufactured and mobile home parks, apartments and vacant land. Average access to employment, and all support services (shopping, schools, police/fire, and recreational facilities) within 1-2 miles. Freeway access within 1 mile. Area has average employment stability, and overall average appeal to the marketplace. No significant negative factors that affect marketability of the properties in the neighborhood were noted.

### • **Exterior-Only: Neighborhood - Market Conditions**

Market trends in the subject's neighborhood indicate that values in the subject's neighborhood have been increasing but have recently stabilized. Please note that although the historical trend during the prior 12 months indicates an increasing trend in the median sales price, current listing data indicates stabilizing listing prices and longer DOM. The recent increasing interest rates have also had an impact on buyers' affordability. These conditions are often indicators of a slower market with stabilizing trends, and can lead to a reversal in market trends, such as rising DOM and stabilizing sale prices.

### • **Exterior-Only: Site - Highest and Best Use**

The subject's highest and best use is its current use due to its construction and zoning, which is legally permissible. The lot size, shape and land-to-building ratio allows the present structure and indicates a good utilization of the improvements. Based on current market conditions, the existing structure as a single family home is financially feasible and maximally productive use.

## Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1499 Leonis Pl						
City	Vista	County	San Diego	State	CA	Zip Code	92083
Lender/Client	Wedgewood Inc						



### Subject Front

1499 Leonis Pl  
Sales Price  
G.L.A. 3,067  
Tot. Rooms 8  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 6191 sf  
Quality Q3  
Age 6



### Subject Street

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1499 Leonis Pl				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92083



### Comparable 1

536 Machado Way  
 Prox. to Subject 0.09 miles NE  
 Sale Price 1,150,000  
 Gross Living Area 2,973  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7786 sf  
 Quality Q3  
 Age 9



### Comparable 2

1567 Northcrest Ln  
 Prox. to Subject 0.40 miles E  
 Sale Price 1,230,000  
 Gross Living Area 3,157  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 10000 sf  
 Quality Q3  
 Age 1



### Comparable 3

508 Machado Way  
 Prox. to Subject 0.16 miles NE  
 Sale Price 1,265,000  
 Gross Living Area 3,754  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location N;Res;  
 View B;CtySky;Mtn  
 Site 7118 sf  
 Quality Q3  
 Age 9

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1499 Leonis Pl				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	92083



### Comparable 4

1538 Avila Ln  
 Prox. to Subject 0.08 miles N  
 Sale Price 1,130,000  
 Gross Living Area 3,067  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 10071 sf  
 Quality Q3  
 Age 9



### Comparable 5

123 Flores Ln  
 Prox. to Subject 0.58 miles NE  
 Sale Price 1,349,990  
 Gross Living Area 3,543  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 9897 sf  
 Quality Q3  
 Age 7



### Comparable 6

446 Adobe Estates Dr  
 Prox. to Subject 0.24 miles NE  
 Sale Price 1,199,900  
 Gross Living Area 2,582  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 10094 sf  
 Quality Q3  
 Age 7

## Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	1499 Leonis Pl						
City	Vista	County	San Diego	State	CA	Zip Code	92083
Lender/Client	Wedgewood Inc						



**Address verification**

Comments:



**Side**

Comments:



**Side**

Comments:

Comments:

# Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1499 Leonis Pl		
City	Vista	County	San Diego
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	92083





# Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	1499 Leonis Pl						
City	Vista	County	San Diego	State	CA	Zip Code	92083
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Redwood Holdings LLC			
Property Address	1499 Leonis Pl			
City	Vista	County	San Diego	State CA Zip Code 92083
Lender/Client	Wedgewood Inc			



**License**



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

**April D. McCraw**

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 029403

Effective Date:

August 12, 2022

Date Expires:

August 11, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3067124

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



# USPAP Compliance Addendum

Loan # 52573  
File # 33925075

Borrower	Redwood Holdings LLC		
Property Address	1499 Leonis Pl		
City	Vista	County	San Diego
		State	CA
		Zip Code	92083
Lender/Client	Wedgewood Inc		

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

## ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

## PRIOR SERVICES

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.

## PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

No other assistance was provided in the preparation of the appraisal report.

## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The appraiser has the knowledge and experience needed to identify and perform the scope of work necessary to produce credible assignment results. The appraiser is competent and familiar with the specific type of property, market, geographic area, analytical method, and applicable laws, regulations and guidelines.

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

## APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p style="text-align: center;"></p> <p>Signature _____</p> <p>Name <u>April D McCraw</u></p> <p>Date of Signature <u>02/20/2023</u></p> <p>State Certification # <u>AR029403</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>08/11/2024</u></p> <p>Effective Date of Appraisal <u>02/17/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
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## 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.

