

# **Residential Appraisal Report**

**Of**

## **Single Family Residence at**

12228 Pine St  
Norwalk, CA 90650

**For**

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

**As of**

02/25/2023

### Exterior-Only Inspection Residential Appraisal Report

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 12228 Pine St City Norwalk State CA Zip Code 90650  
 Borrower CATAMOUNT PROPERTIES 2018 LLC Owner of Public Record CARLOS & KRISTEN OURIQUE County LOS ANGELES  
 Legal Description TRACT NO 16258 LOT 12  
 Assessor's Parcel # 8056-019-012 Tax Year 2022 R.E. Taxes \$ 3,912  
 Neighborhood Name NORWALK Map Reference 82-B2 Census Tract 5522.00  
 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) EQUITY LINE  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). CRMLS

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	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	10 %	
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 6mths	420	Low	1	Multi-Family	10 %
Neighborhood Boundaries NORTH BY LAKELAND RD; SOUTH BY ALONDRA BLVD; WEST BY STUDEBAKER RD; EAST BY SHOEMAKER AVE.								980	High	95	Commercial	10 %
Neighborhood Description THE SUBJECT PROPERTY IS LOCATED IN A WELL ESTABLISHED NEIGHBORHOOD.. THIS NBRHD IS COMPRISED OF A PRIMARILY OF SINGLE FAMILY HOMES & A LIMITED NUMBER OF MULTI-FAMILY BLDGS. COMM. PROPERTIES ARE FOUND ON MAIN CORRIDOR STREETS.. THIS AREA IS POPULAR DUE TO IT'S CLOSE PROXIMITY TO SEVERAL FREWAYS AND CLOSE PROXIMITY TO DOWNTOWN LA.								710	Pred.	72	Other	0 %
Market Conditions (including support for the above conclusions) CURRENT MARKET CONDITIONS ARE DEEMED STABLE WITH MOST REALISTICALLY PRICED PROPERTIES SELLING WITHIN 2-4 MONTHS.THERE IS CURRENTLY AN AVG MARKET IN THE AREA, DUE TO AVG SUPPLY OF HOMES AND PENT UP DEMAND. GENERAL TREND IS DEEMED AVG. DUE TO CURRENT READY AVAILABILITY OF LOW INTEREST RATE FINANCING.												

SITE

Dimensions 71.67 x 127.83 x 61 x 168.83 Area 8030 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification NOR1\* Zoning Description SINGLE FAMILY RESID (0100)  
 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.  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # SEE BELOW\*\* FEMA Map Date 09/26/2008  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe. \*\*060652 - 06037C1839F  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.  
 NO ADVERSE EASEMENTS, ENCROACHMENTS OR ADVERSITIES NOTED UPON INSPECTION. TITLE POLICY WAS NOT EXAMINED BY THIS APPRAISER. ELEVATED AND FULLY LANDSCAPED LOT.

IMPROVEMENTS

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

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None	
# of Stories	1.00	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway # of Cars	2
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Patio/Deck CRTE		Driveway Surface	Concrete
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls	Stucco	Fuel Gas		<input checked="" type="checkbox"/> Porch CVRD		<input checked="" type="checkbox"/> Garage # of Cars	2
Design (Style)	TRAD	Roof Surface	COMP	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool NONE		Carport # of Cars	0
Year Built	1951	Gutters & Downspouts	OVERHANG	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence BLOCK		Attached	<input checked="" type="checkbox"/> Detached
Effective Age (Yrs)	35	Window Type	Sliding	<input type="checkbox"/> Other		<input type="checkbox"/> Other None		Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,148 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) NONE  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;BASED ON EXTERIOR INSPECTION THE SUBJECT IS A WELL DESIGNED AND MAINTAINED RESIDENCE IN AVERAGE+OVERALL CONDITION.  
 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 SUCH CONDITIONS NOTED BY EXTERIOR OBSERVATION BY YOUR APPRAISER. IT SHOULD BE NOTED THAT YOUR APPRAISER IS NOT A HOME INSPECTOR AND HAS NO EXPERTISE IS STRUCTURAL SOUNDNESS.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

### Exterior-Only Inspection Residential Appraisal Report

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 440,000 to \$ 1,005,000  
 There are 93 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 420,000 to \$ 980,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	12228 Pine St Norwalk, CA 90650			13418 Lancelot Ave Norwalk, CA 90650			12961 Belfair St Norwalk, CA 90650			15123 Corby Ave Norwalk, CA 90650		
Proximity to Subject				0.64 miles NE			0.93 miles E			0.98 miles SW		
Sale Price	\$			\$ 730,000			\$ 710,000			\$ 690,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 588.24 sq. ft.			\$ 572.12 sq. ft.			\$ 552.44 sq. ft.		
Data Source(s)				CRMLS#RS22233780;DOM 44			CRMLS#22203107;DOM 42			CRMLS#PW22189348;DOM 16		
Verification Source(s)				Doc#11425 01/06/2023			Doc#1124136 12/01/2022			Doc#1008902 10/21/2022		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sale or Financing				ArmLth			ArmLth			ArmLth		
Concessions				Conv;0			Conv;0			Conv;2980		
Date of Sale/Time				s01/23;c12/22			s12/22;c11/22			s10/22;c09/22		
Location	N;Res;			N;Res;			A;Comm;			A;Comm;		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	8030 sf			5340 sf			5300 sf			6093 sf		
View	N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)	DT1.00;TRAD			DT1.00;TRAD			DT1.00;TRAD			DT1.00;TRAD		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	72			67			67			70		
Condition	C3			C3			C3			C3		
Above Grade Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
	6	3	1.0	6	3	2.0	6	3	2.0	6	3	1.1
Gross Living Area	1,148 sq. ft.			1,241 sq. ft.			1,241 sq. ft.			1,249 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	2gd2dw			2ga2dw			2ga2dw			2gd2dw		
Porch/Patio/Deck	PORCH/PATIO			PORCH/PATIO			PORCH/PATIO			PORCH/PATIO		
UPGRADES	AVERAGE+			PARTIAL SUPERIOR			SIMILAR			PARTIAL INFERIOR		
Net Adjustment (Total)				+ X -			X + -			X + -		
Adjusted Sale Price of Comparables				Net Adj: -2%			Net Adj: 2%			Net Adj: 3%		
				Gross Adj: 4%			Gross Adj: 4%			Gross Adj: 7%		

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) MLS/NDC DATA

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

Data source(s) MLS/NDC DATA

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer		09/02/2022		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	02/25/2023	02/25/2023	02/25/2023	02/25/2023

Analysis of prior sale or transfer history of the subject property and comparable sales RESEARCH OF PUBLIC RECORDS REVEAL THAT THE SUBJECT PROPERTY HAS NOT SOLD OVER PAST 36 MONTHS OR LISTED OVER PAST 12 MONTHS. COMP 1 PREVIOUSLY TRANSFERRED ON 09/02/2022 FOR UNKNOWN PRICE GRANT DEED. COMP 1 HAS SECOND ADDITIONAL SOLD ON 08/12/2022 FOR \$600,000 GRANT DEED.

Summary of Sales Comparison Approach SEE ADDENDUM

Indicated Value by Sales Comparison Approach \$	710,000	Cost Approach (if developed) \$	711,026	Income Approach (if developed) \$	0
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This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 710,000 , as of 02/25/2023 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

### Exterior-Only Inspection Residential Appraisal Report

COMMENTS ON ADVERSE EASEMENTS, ENCROACHMENTS AND ASSESSMENTS:

THE SUBJECT SITE IS TYPICAL FOR THE AREA AND THERE WERE NO APPARENT EASEMENTS OR ENCROACHMENTS AT THE TIME OF THE INSPECTION, OTHER THEN TYPICAL UTILITY EASEMENTS. A TITLE POLICY WAS NOT SUPPLIED TO US FOR REVIEW AND ANY RECORDED RESTRICTIONS OR EASEMENTS WERE NOT CONSIDERED IN THIS ANALYSIS.

A COMPREHENSIVE SEARCH OF THE SUBJECT'S FEMA MAP PANEL WAS COMPLETED AND THE SUBJECT PROPERTY WAS IDENTIFIED TO BE IN THE PREVIOUSLY REFERENCED ZONE. HOWEVER, DUE TO THE CONSTANT UPDATING OF THESE MAPS, I CANNOT CERTIFY THAT THE SUBJEC PROPERTY WILL NOT SUFFER FLOODING IN THE FUTURE.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae.)**

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)  
COST APPROACH NOT UTILIZED AS AN INTERIOR INSPECTION AND MEASUREMENT OF BUILDINGS WAS NOT MADE DUE TO DRIVE-BY NATURE OF ASSIGNMENT.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	530,000
Source of cost data MARSHAL & SWIFT	Dwelling	1,148	Sq. Ft. @ \$ 240.00	= \$	275,520
Quality rating from cost service AVG Effective date of cost data 02/01/2023			Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
BASED ON PUBLIC RECORD	Garage/Carport	0	Sq. Ft. @ \$	= \$	
	Total Estimate of Cost-new			= \$	275,520
REPLACEMENT COSTS ARE TAKEN FROM MARSHALL & SWIFT COST ESTIMATOR & TEMPERED BY YOUR APPRAISER'S EXPERIENCE WITH NEW HOME CONSTRUCTION IN SUBJECT MARKET AREA. IT IS TYPICAL FOR THE LAND TO BUILDING RATIO TO BE OVER 30% OF VALUE.	Less	Physical 47	Functional	External	
	Depreciation	129,494	0	0	= \$ ( 129,494 )
	Depreciated Cost of Improvements			= \$	146,026
	"As-is" Value of Site Improvements			= \$	35,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			= \$	711,026

**INCOME APPROACH TO VALUE (not required by Fannie Mae.)**

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0.00 = \$ 0 Indicated Value by Income Approach  
Summary of Income (including support for market rent and GRM) DUE TO LACK OF RECENT RENTALS IN THE NEIGHBORHOOD, THE INCOME APPROACH IS NOT CONSIDERED A GOOD MARKET INDICATOR FOR THIS PROPERTY.

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's 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  
 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.  
 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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

INCOME  
PUD INFORMATION



Epic Appraisal  
EXTRA COMPARABLES 7-8-9

File No. 33942733  
LOAN No. 52631

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	12228 Pine St Norwalk, CA 90650	11565 Sibley St Norwalk, CA 90650			11848 Excelsior Dr Norwalk, CA 90650					
Proximity to Subject		0.96 miles SW			0.80 miles S					
Sale Price	\$	\$ 740,000			\$ 680,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 614.62 sq. ft.			\$ 574.32 sq. ft.			\$ sq. ft.		
Data Source(s)		CRMLS#OC23025994;DOM 9			CRMLS#RS23023256;DOM 4					
Verification Source(s)		REAL QUEST; NDC DATA			REAL QUEST; NDC DATA					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		Listing		Listing						
Concessions		Active;0	0	Active;0	0					
Date of Sale/Time		Active		Active						
Location	N;Res;	A;SCHOOL;	+15,000	A;BsyRd;	+15,000					
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	8030 sf	5756 sf	+4,548	6086 sf	+3,888					
View	N;Res;	N;Res;		N;Res;						
Design (Style)	DT1.00;TRAD	DT1.00;TRAD		DT1.00;TRAD						
Quality of Construction	Q4	Q4		Q4						
Actual Age	72	68	0	69	0					
Condition	C3	C3		C3						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 1.0	6 3 2.0	-8,000	6 3 2.0	-8,000					
Gross Living Area	1,148 sq. ft.	1,204 sq. ft.	0	1,184 sq. ft.	0					
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC						
Energy Efficient Items	None	None		None						
Garage/Carport	2gd2dw	2ga2dw	0	2gd2dw						
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO						
UPGRADES	AVERAGE+	SIMILAR	0	SIMILAR	0					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,548	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,888	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj: 2%		Net Adj: 2%		Net Adj: 0%				
		Gross Adj: 4%	\$ 751,548	Gross Adj: 4%	\$ 690,888	Gross Adj: 0%	\$			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer			11/02/2022	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Public Records	Public Records	Public Records	
Effective Date of Data Source(s)	02/25/2023	02/25/2023	02/25/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales COMP 8 PREVIOUSLY TRANSFERRED ON 11/02/2022 FOR UNKNOWN PRICE AFFIDAVIT.

Summary of Sales Comparison Approach

**Exterior-Only Inspection Residential Appraisal Report**

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 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****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

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 Sherif George

Company Name Epic Appraisal

Company Address 6921 Los Amigos Circle  
Huntington Beach, CA 92647

Telephone Number 714-717-0121

Email Address SHERIFAPPRAISER@GMAIL.COM

Date of Signature and Report 02/25/2023

Effective Date of Appraisal 02/25/2023

State Certification # 3005707

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 09/30/2024

#### 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

12228 Pine St  
Norwalk, CA 90650

APPRAISED VALUE OF SUBJECT PROPERTY \$ 710,000

#### LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

Email Address \_\_\_\_\_

#### SUBJECT PROPERTY

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

#### COMPARABLE SALES

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

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733

**•EXTERIOR-ONLY: ADDITIONAL COMMENTS**

**NEIGHBORHOOD DESCRIPTION:**

THE SUBJECT IS LOCATED IN AN AREA OF PRIMARILY OWNER OCCUPIED SFRS. MOST ARE TRACT HOMES AND ARE SIMILAR IN QUALITY OF CONSTRUCTION, APPEAL, DESIGN, AND EXHIBIT AVERAGE TO GOOD MAINTENANCE LEVEL. EASY ACCESS TO FRWY. THERE IS NO APPARENT ADVERSE FACTOR WHICH SHOULD AFFECT THE SUBJECT'S MARKETABILITY. AVERAGE ACCESS TO SCHOOL, SHOPPING, PARKS AND MOST SUPPORT FACILITIES. OVERALL, AN AVERAGE TO GOOD RESIDENTIAL LOCATION.

**MARKET APPROACH:**

THE MARKET APPROACH IS THE MAIN SUPPORTER OF VALUE. IT IS PRIMARILY BASED ON SALES OF SIMILAR TYPE PROPERTIES IN THE SUBJECT'S AREA. THIS IS KNOWN AS THE PRINCIPLE OF SUBSTITUTION. THE ADJUSTMENTS BEING MADE FOR THE DIFFERENCES IN THE COMPARABLES COMPARED TO THE SUBJECT PROPERTY IS BASED UPON AN EXTENSIVE RESEARCH OF PAIRED ANALYSIS. THIS DETERMINES WHAT THE MARKET WOULD RETURN IN VALUE OF THAT PARTICULAR DIFFERENCE OR POSSIBLE AMENITY TO THE PROPERTY. THIS IS KNOWN AS THE PRINCIPLE OF CONTRIBUTION. THE GREATEST WEIGHT WAS GIVEN TO THE MOST SIMILAR SALE OR SALES AS NOTED IN THE REPORT.

**FINAL RECONCILIATION:**

AFTER REVIEWING AND ANALYZING ALL THREE APPROACHES: THE MARKET, COST, AND INCOME APPROACHES. THE MARKET APPROACH WAS DETERMINED TO BE THE STRONGEST SUPPORTER OF VALUE. THE COST APPROACH WAS CONSIDERED SUPPORTIVE AND THE INCOME APPROACH WAS NOT APPLICABLE FOR THIS TYPE OF PROPERTY.

**APPRAISER'S SIGNATURE:**

THE APPRAISER'S SIGNATURE THAT APPEARS ON THIS APPRAISAL IS AN ELECTRONIC SIGNATURE, WHICH IS SECURED WITH PROTECTED ACCESS CODES. ELECTRONIC SIGNATURES HAVE BEEN APPROVED AND ACCEPTED BY ALL MAJOR BANKS AND LENDING INSTITUTIONS, AND ACCORDING TO USPAP, ELECTRONICALLY SECURED SIGNATURES TO A REPORT CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY OF THE REPORT. PHOTOGRAPHS SUBMITTED WITH THIS APPRAISAL ARE ORIGINAL DIGITAL IMAGES PRINTED IN COLOR. THESE DIGITAL IMAGES HAVE NOT BEEN ALTERED IN ANY WAY.

**INTENDED USE / INTENDED USER:** 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.

SALES COMPARABLES UTILIZED ARE THE MOST SIMILAR, RECENT, AND RELEVANT AT THE TIME OF THE INSPECTION. ALL COMPARABLES ARE LOCATED WITHIN THE SUBJECTS NEIGHBORHOOD AREA. THE APPRAISER USED THE BEST AVAILABLE COMPARABLES FOR THIS REPORT. ALL COMPS ARE SIMILAR IN LOCATION, QUALITY, AND APPEAL. THEY ARE CLOSED AND RECORDED, AND THEY HAVE BEEN ADJUSTED ACCORDINGLY.

**DOLLAR ADJUSTMENTS:**

GLA ADJUSTMENTS WERE MADE AT \$70 PER SQ FT, DIFFERENCE OF +/- 100 SQ FT.

BEDROOM ADJUSTMENTS WERE MADE AT \$6,000 EACH.

BATHROOM ADJUSTMENTS WERE MADE AT \$8,000 EACH.

GARAGE ADJUSTMENTS WERE MADE AT \$6,000 EACH.

LOT ADJUSTMENTS WERE MADE AT \$2 PER SQ FT DIFFERENCE OF +/- 1500 SQ FT.

ALL ADJUSTMENTS WERE MADE BASED ON PAIRED SALES ANALYSIS WHEN POSSIBLE OTHERWISE THE TYPICAL BUYERS REACTION TO THE AMENITY IN THE AREA.

THE PARAMETER OF THE SUBJECT COMPARABLES ARE 40% GLA DIFFERENCE. 1.5 MILES RADIUS, 12 MONTHS BACK, AND LOCATED IN SAME CITY

AT THE TIME OF INSPECTION THE SUBJECT AND THE COMPARABLE HAD SIMILAR EFFECTIVE AGE OR OTHERWISE WERE ADJUSTED FOR CONDITION THEREFORE NO AGE ADJUSTMENT WERE MADE UNLESS OTHERWISE NOTED. ADJUSTMENTS WERE BASED ON PHOTOS AND REMARKS WITHIN MLS.

I HAVE PERFORMED NO OTHER 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.

BASED ON A MARKET ANALYSIS ATTACHED AS THE 1004 MC WAS USED. THE SUBJECT PROPERTY HAS AN EXPOSURE TIME OF

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733

UP TO 90 DAYS IF PRICED RIGHT WITH REALISTICALLY LOWER DOM BASED ON PRICE. PLEASE SEE 1004 MC FOR MARKET ANALYSIS.

APPRAISER MAKES THE EXTRAORDINARY ASSUMPTION THAT CONDITION RATING OF THE SUBJECT IS CORRECT AS INTERIOR WAS NOT INSPECTED. IN THE EVENT THIS IS FOUND TO BE UNTRUE THE APPRAISER RESERVES HIS RIGHT TO CHANGE OPINION OF VALUE.

COMPARABLES MAY HAVE BEEN USED ACROSS A TRAFFIC ARTERY AND THIS IS CONSIDERED TO BE IN THE SUBJECTS MARKET AREA. THIS HAS NO NEGATIVE EFFECT ON VALUE AND MARKETABILITY.

COMPARABLES WITH SIMILAR "C" RATINGS WERE ADJUSTED ON "UPGRADED" LINE ITEM FOR DIFFERENCES IN UPGRADES/REMODEL. COMPARABLES WITH DIFFERENCE IN "C" RATING WERE ADJUSTED FOR ON CONDITION LINE ITEM AND NOT ON "UPGRADED" LINE AS TO NOT ADJUST TWICE.

THE COMPARABLES WERE OVER A 20% GLA DIFFERENCE DUE TO THE LOW TURNOVERS IN THE SUBJECT MARKET AREA. HOWEVER, THERE WERE LARGER AND SMALLER COMPARABLES USED THUS THE PROPERTY WAS WELL BRACKETED. THE BEST AVAILABLE SALES WERE USED AT THE TIME OF INSPECTION.

PROPERTIES IN THE SUBJECT MARKET AREA ARE CONSIDERED TO BE MARGINALLY BETWEEN Q3 AND Q4 QUALITY RATING. SINCE THE INTRODUCTION OF COLLATERAL UNDERWRITING THE APPRAISER MAY HAVE REVISED OPINION OF QUALITY IN SUBJECT MARKET AS Q4 IN EFFORT TO STANDARDIZE APPRAISALS. QUALITY OF CONSTRUCTION IS TYPICAL FOR THE SUBJECT MARKET. THIS HAS NO EFFECT ON VALUE OF PREVIOUS APPRAISALS AS TYPICALLY ALL COMPARABLES CHOSEN ARE CONSIDERED TO BE WITHIN SIMILAR CONSTRUCTION RATING. ALL PROPERTIES USED ARE PERMITTED STRUCTURES BY CITY AND MEET ALL MINIMUM CODES REQUIRED WHICH MAY VARY FROM CITY TO CITY, UNLESS OTHERWISE STATED. ANY FURTHER INQUIRIES INTO CONSTRUCTION OF THE SUBJECT AND OR COMPARABLES SHOULD BE ADDRESSED BY LICENSED PROPERTY INSPECTOR/GENERAL CONTRACTOR IF NECESSARY, AS ELEMENTS OF SUBJECT BUILDING MATERIALS MAY NOT BE VISIBLE AS THEY ARE COVERED WITH DRYWALL/PLASTER AND OR OTHER MATERIALS. ALSO MANY PROPERTIES ARE BORDER LINE C4 AND C3 THUS THIS MAY VARY FROM REPORT TO ALL REPORT AS THIS IS IN COMPARISON TO THE SUBJECT PROPERTY THAT IS NOT THE SAME PROPERTY THAT IS BEING COMPARED TO THUS THERE WILL BE VARIATIONS FROM REPORT TO REPORT AND THIS IS UNAVOIDABLE. AS ALL PROPERTIES ARE NOT THE SAME AND HAVE MANY DIFFERENCES AND FACTORS TO TAKE INTO CONSIDERATION.

THE SUBJECT PROPERTY MAY BE LOCATED IN A DISASTER AREA. BUT AT THE TIME OF INSPECTION IT WAS FOUND THAT THE SUBJECT PROPERTY HAS NOT BEEN AFFECTED BY ANY DISASTER IN THE AREA UNLESS OTHERWISE STATED WITHIN THE REPORT.

IT SHOULD BE NOTED THAT THE TERM "INSPECTION" AS IT RELATES TO THE SERVICES PERFORMED BY AN APPRAISER, ARE MERELY OBSERVATIONS. ANY TIME THE WORD INSPECTION IS USED IN THIS REPORT IT GENERALLY MEANS "OBSERVATION". THE APPRAISER'S OBSERVATIONS SHOULD IN NO WAY BE CONSTRUED AS ANYTHING MORE THAN A VISUAL IMPRESSION OF THE SYSTEMS PERFORMANCE THAT CAN BE CARRIED OUT BY ANY PARTY WITHOUT THE BENEFIT OF SPECIFIC TRAINING OR KNOWLEDGE. THE APPRAISER'S VISIT TO THE SITE SHOULD NOT BE CONSTRUED AS A HOME INSPECTION. AS WITH THE PURCHASE OF ANY REAL PROPERTY, A COMPLETE HOME INSPECTION BY A QUALIFIED HOME INSPECTOR IS STRONGLY RECOMMENDED.

**This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.**

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733

**ADDITIONAL COMMENTS:**

IT SHOULD BE NOTED THAT THE TERM "INSPECTION" AS IT RELATES TO THE SERVICES PERFORMED BY AN APPRAISER, ARE MERELY OBSERVATIONS. ANY TIME THE WORD INSPECTION IS USED IN THIS REPORT IT GENERALLY MEANS "OBSERVATION". THE APPRAISER'S OBSERVATIONS SHOULD IN NO WAY BE CONSTRUED AS ANYTHING MORE THAN A VISUAL IMPRESSION OF THE SYSTEMS PERFORMANCE THAT CAN BE CARRIED OUT BY ANY PARTY WITHOUT THE BENEFIT OF SPECIFIC TRAINING OR KNOWLEDGE. THE APPRAISER'S VISIT TO THE SITE SHOULD NOT BE CONSTRUED AS A HOME INSPECTION. AS WITH THE PURCHASE OF ANY REAL PROPERTY, A COMPLETE HOME INSPECTION BY A QUALIFIED HOME INSPECTOR IS STRONGLY RECOMMENDED.

THIS APPRAISAL REPORT IS NOT A REPLACEMENT FOR A 'HOME INSPECTION REPORT. APPRAISER HAS CONDUCTED AN EXTERIOR AND/OR INTERIOR INSPECTION OF THE SUBJECT PROPERTY FOR PURPOSES OF ARRIVING AT AN OPINION OF VALUE. ONLY HEALTH AND SAFETY CONDITIONS APPARENT AT THE PROPERTY AT THE TIME OF INSPECTION, ITEMS FOR WHICH DISCLOSURE IS REQUIRED, AND MATTERS BEARING ON VALUE ARE IDENTIFIED IN THIS REPORT. THE APPRAISER OFFERS NO OPINION AS TO WHETHER THE SUBJECT PROPERTY IS IN COMPLIANCE WITH ALL APPLICABLE BUILDING CODE; SUCH A DETERMINATION IS BEYOND THE SCOPE OF THIS APPRAISAL. THE INTENDED USER SHOULD ENGAGE A HOME INSPECTOR OR OTHER APPROPRIATE, LICENSED PROFESSIONAL TO ADDRESS MATTERS OF CONCERN THAT ARE BEYOND THE SCOPE OF THIS APPRAISAL.

AT THE TIME OF INSPECTION, AND PER VISUAL INSPECTION, THE ROOF APPEAR TO BE IN AVERAGE CONDITION AND MORE THEN 2 YEARS REMAINING LIFE. HOWEVER, THE APPRAISER IS NOT A ROOF INSPECTOR, IT IS RECOMMENDED THAT IF THERE IS ANY CONCERN, THEN A QUALIFIED ROOF INSPECTOR TO BE CONSULTED.

THE USE OF THE APPRAISAL IS TO SUPPORT FHA'S DECISION TO PROVIDE MORTGAGE INSURANCE ON THE REAL PROPERTY THAT IS THE SUBJECT OF THE APPRAISAL; THEREFORE, INTENDED USERS INCLUDE THE LENDER/CLIENT AND FHA/HUD.

THE PROPERTY IS ZONED RESIDENTIAL WITH, AS OF THE DATE OF THIS APPRAISAL, LITTLE OR NO POSSIBILITY OF A LAND USE CHANGE. THE STRUCTURE IS COMPATIBLE WITH THE MARKET AREA, ALL OF WHICH IS ZONED FOR RESIDENTIAL OCCUPANCY, SO NO OTHER USE WOULD BE POSSIBLE, LEGAL, FINANCIALLY FEASIBLE OR PRODUCTIVE. THE HIGHEST AND BEST USE OF THE SITE, AS THOUGH VACANT, AND THE PROPERTY AS IMPROVED, ARE GENERALLY CONSISTENT WITH AND SIMILAR TO SURROUNDING USES WITHIN THIS MARKET AREA. SINGLE FAMILY RESIDENTIAL USE IS CONSIDERED TO BE THE SUBJECT'S HIGHEST AND BEST USE.

BASED ON PAIRED SALES ANALYSIS, NO CONCESSION ADJUSTMENTS WERE MADE. AS CONCESSION ADJUSTMENTS TYPICALLY FOR EACH COMPARABLE MUST REFLECT THE DIFFERENCE BETWEEN THE SALES PRICE WITH CONCESSION AND WHAT THE PROPERTY WOULD HAVE SOLD FOR WITHOUT CONCESSION ON OPEN MARKET.

**NOTED ITEMS THAT WERE CONSIDERED COSMETIC AND INCLUDED IN THE APPRAISER'S OPINION OF SUBJECT PROPERTY'S AS IS VALUE.**  
NONE NOTED

IT SHOULD BE NOTED THAT THE APPRAISER CONSIDERED NUMEROUS SALES WITHIN THE DEFINED NEIGHBORHOOD. THE APPRAISER NOTED SALES IN VARIOUS STATES OF CONDITION WITH MANY IN NEED OF REPAIRS AND/OR SIGNIFICANT RENOVATIONS. IN COMPARABLE SELECTION THE APPRAISER MADE A CONCENTRATED EFFORT TO LOCATE AND SELECT HOMES SIMILAR IN TERMS OF PHYSICAL CHARACTERISTICS AND CONDITION. THE APPRAISER ASSESSED THE FEATURES AND CONDITION THROUGH THE USE OF PUBLIC RECORDS/MLS LISTINGS, INTERIOR PHOTOS (WHEN AVAILABLE) AND EXTERIOR INSPECTIONS. ANY CONDITION | QC ADJUSTMENTS ASSESSED ARE BASED ON THE APPRAISER'S ASSESSMENT OF CONTRIBUTORY VALUE, VIA PAIRED SALES ANALYSIS, FOR THE INFERIOR | SUPERIOR CONDITION ASSOCIATED WITH THE SUBJECT OR COMPARABLE. UPGRADES ADJUSTMENTS ARE BASED ON CONDITION AND OVERALL QUALITY AND APPEAL AND OBSERVABLE IMPROVEMENTS TO THE PROPERTY. . UNLESS OTHERWISE NOTED THE APPRAISER HAS APPLIED EQUAL EMPHASIS TO ALL COMPARABLE SALES.

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733

THE SUBJECT PROPERTY IS LOCATED ON ONE OF THE LARGER LOTS IN THE AREA, DUE TO THE VERY LOW TURN OVER IN THE SUBJECT MARKET AREA COMPS USED HAD SMALLER LOTS THAN THE SUBJECT PROPERTY, HOWEVER, ADJUSTMENTS WERE MADE ACCORDINGLY, COMPARABLES WERE USED THAT WERE AS SIMILAR AS POSSIBLE, THIS WAS UNAVOIDABLE, THE BEST AVAILABLE COMPS WERE USED AT THE TIME OF INSPECTION, THIS SHOULD HAVE NO NEGATIVE EFFECT ON SUBJECT'S MARKETABILITY.

Market Conditions Addendum to the Appraisal Report

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 12228 Pine St City Norwalk State CA ZIP Code 90650

Borrower CATAMOUNT PROPERTIES 2018 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.

Inventory Analysis table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining) for metrics like Total # of Comparable Sales, Absorption Rate, etc.

Median Sales & List Price, DOM, Sale/List % table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend for metrics like Median Comparable Sales Price, Median Comparable Sales Days on Market, etc.

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

Explain in detail 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.)

The CRMLS MLS indicates there were 93 closed sales during the past 12 months and 18 of those sales contained seller concessions which is 19% of the total transactions in this market area.

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).

The CRMLS MLS indicates there were 93 closed sales during the past 12 months and 2 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum.

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.

The 1004MC IS BASED ON A 1 MILE RADIUS FROM THE SUBJECT PROPERTY. THE 1004MC MAY NOT MATCH THE TOP OF PAGE 2 AS THIS IS BASED ON THE SUBJECT'S DIRECT MARKET AREA. THE SUBJECT PROPERTY IS IN A STABLE MARKET IN THE PAST 12 MONTHS.

1004MC/MARKET CONDITION REFLECTS ALL PROPERTIES SOLD OR OFFERED FOR SALE ACCORDING TO THE FOLLOWING PARAMETER AS PREVIOUSLY STATED:

THE PARAMETER OF THE SUBJECT COMPARABLES ARE 40% GLA DIFFERENCE. 1 MILE RADIUS, 12 MONTHS BACK, AND LOCATED IN SAME CITY. THESE PROPERTIES ARE NOT NECESSARILY SIMILAR COMPS TO THE SUBJECT PROPERTY BUT THEY REPRESENT ALL PROPERTIES ACCORDING TO THE STATED CRITERIA. THE BEST AVAILABLE SIMILAR COMPS ARE USED IN THE REPORT AND REFLECTED ON THE GRID.

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

Table for Condo/Co-op Projects with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining) for metrics like Total # of Comparable Sales, Absorption Rate, etc.

Are foreclosures 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 and Appraiser Information section including fields for Appraiser Name (Sherif George), Company Name (Epic Appraisal), Company Address, State License/Certification #, and Email Address.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Epic Appraisal  
**AERIAL MAP ADDENDUM**

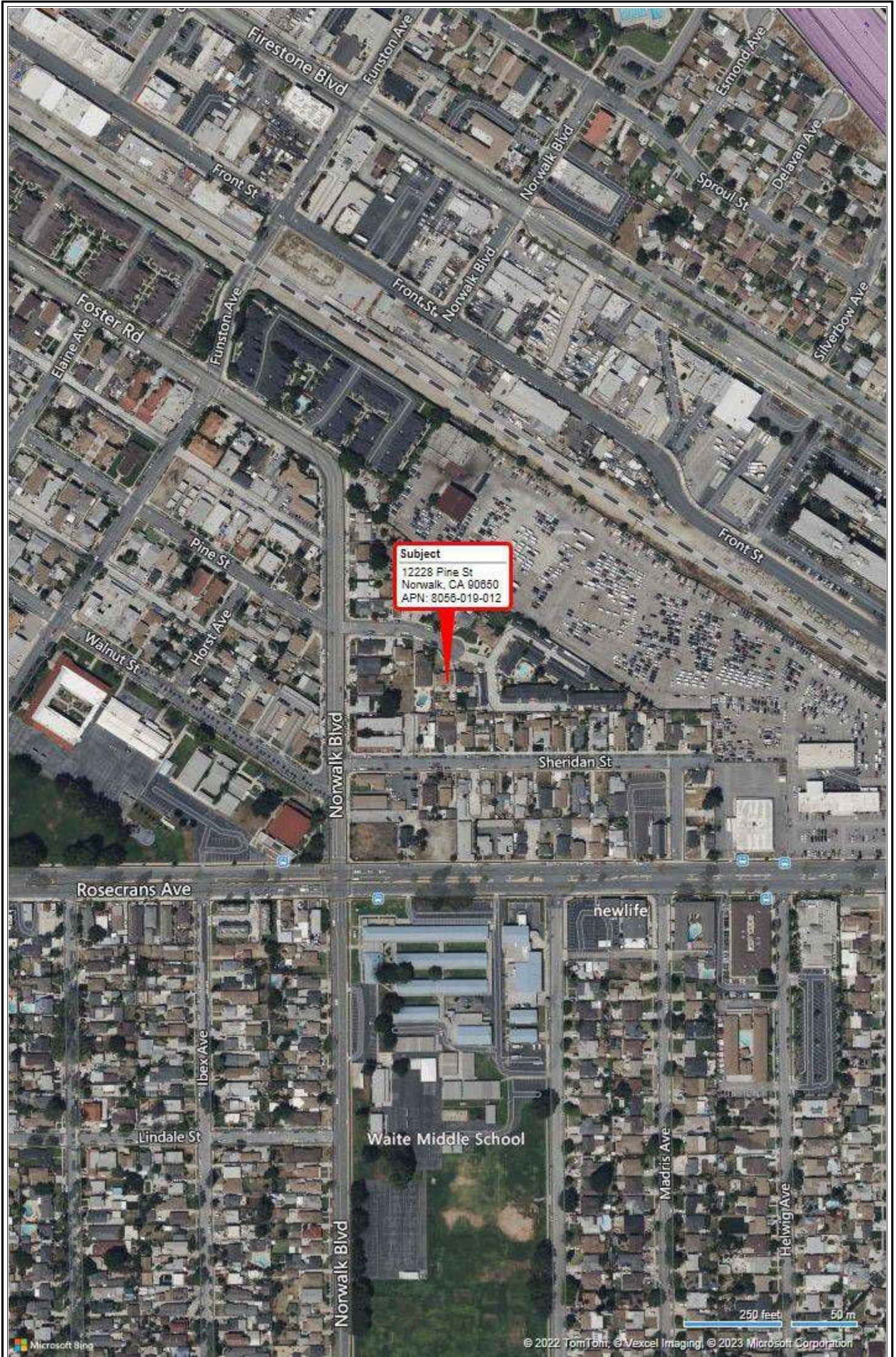
File No. 33942733  
LOAN No. 52631

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650

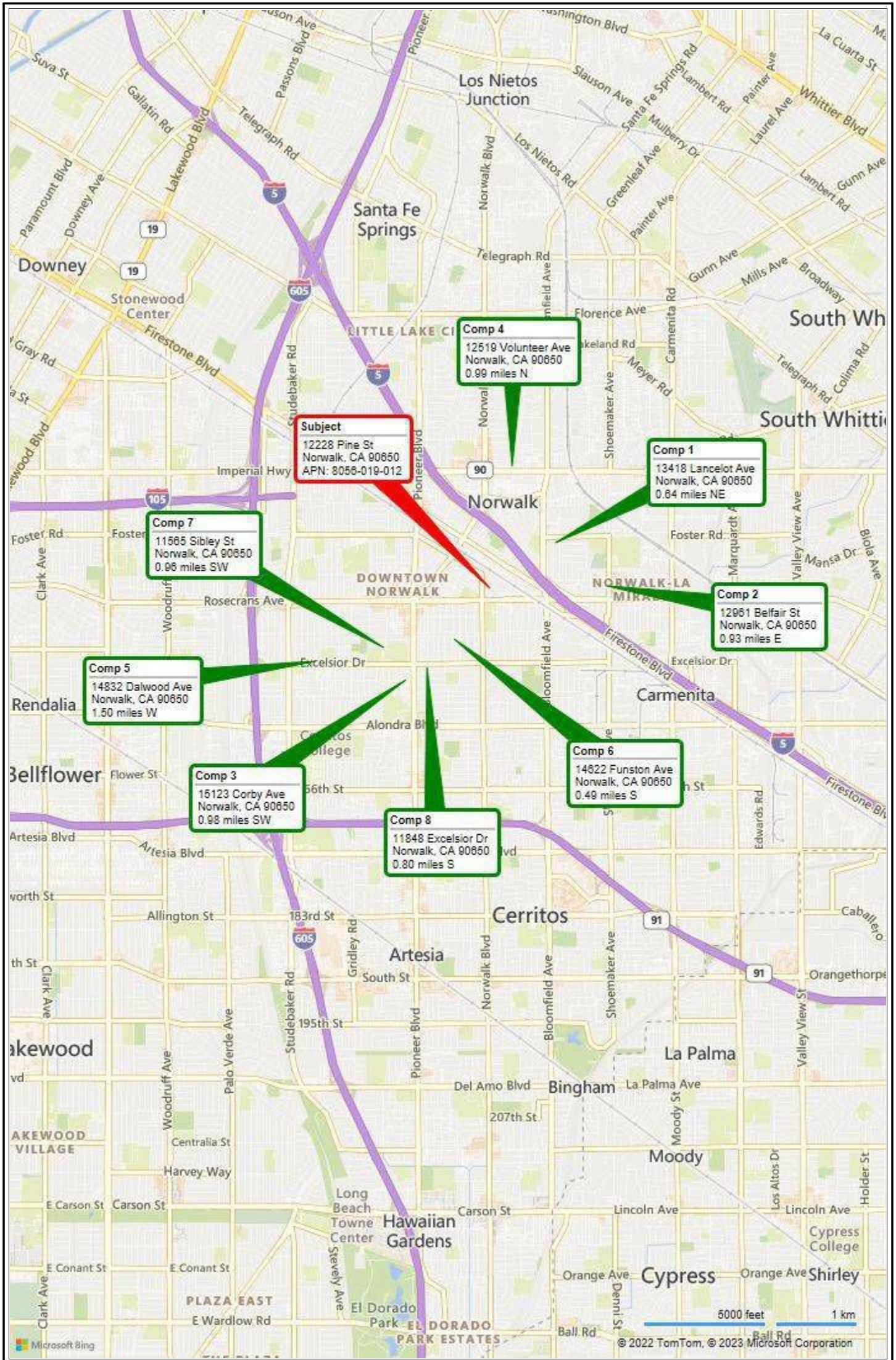
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Epic Appraisal  
**LOCATION MAP ADDENDUM**

File No. 33942733  
 LOAN No. 52631

Borrower CATAMOUNT PROPERTIES 2018 LLC  
 Property Address 12228 Pine St  
 City Norwalk County LOS ANGELES State CA Zip Code 90650  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278





Epic Appraisal  
**PLAT MAP**

File No. 33942733  
LOAN No. 52631

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

8056 19  
SHEET 1  
A/E 1" = 80'

1994

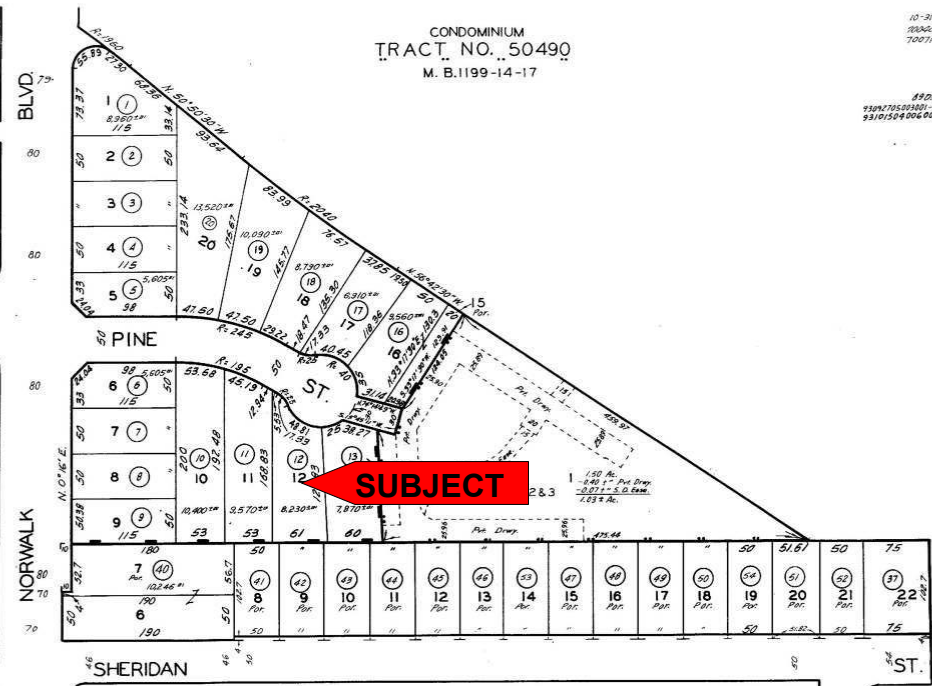


CODE 6764

FOR PREV. ASSMT. SEE: 347-248

CONDOMINIUM  
TRACT NO. 50490  
M. B. 1199-14-17

REVISED  
10-31-94  
2-15-92  
100423728  
000710313  
To 127070501  
134705319  
181130  
180320102  
194607221  
#9702602004221  
#9473030401-12  
#319154906001-12



TRACT NO. 5129  
M. B. 66-12

TRACT NO. 16258  
M. B. 375-17-18

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

Epic Appraisal  
**FLOOD MAP ADDENDUM**

File No. 33942733  
 LOAN No. 52631

Borrower CATAMOUNT PROPERTIES 2018 LLC  
 Property Address 12228 Pine St  
 City Norwalk County LOS ANGELES State CA Zip Code 90650  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**Flood Map Report**

For Property Located At



**12228 PINE ST, NORWALK, CA 90650-4266**

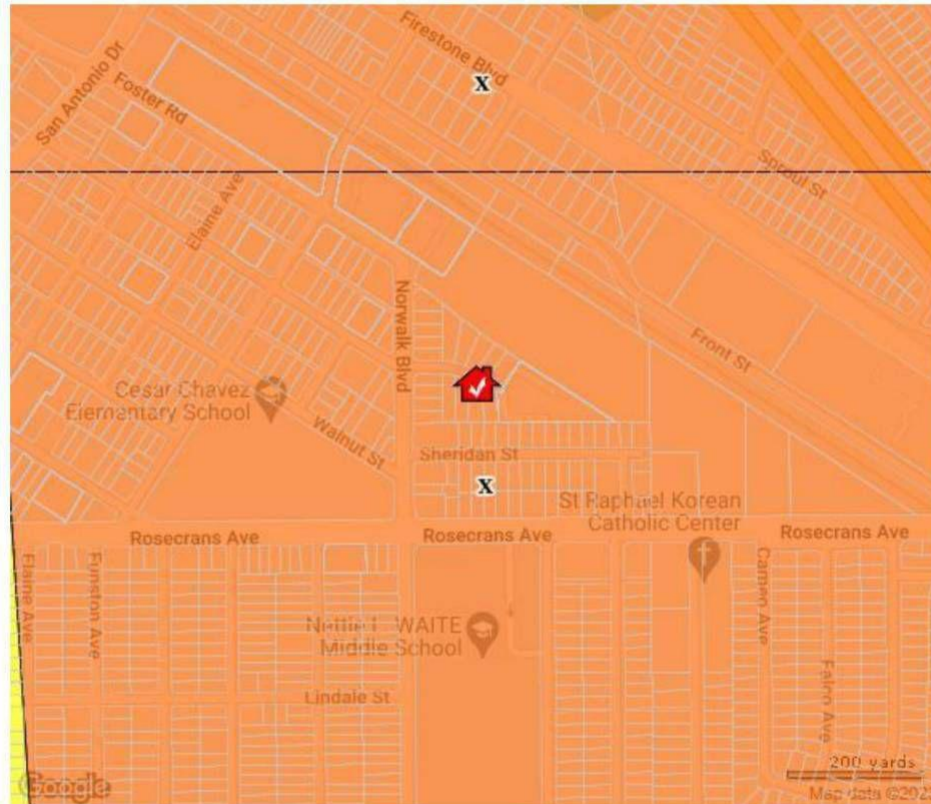
Report Date: 02/24/2023

County: LOS ANGELES, CA

Flood Zone Code	Flood Zone Panel	Panel Date
X	060652 - 06037C1839F	09/26/2008
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?	Community Name	
Out	No	NORWALK

Flood Zone Description:

**Zone X-An area that is determined to be outside the 100- and 500-year floodplains.**



**Flood Zones**

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area

**Disclaimer of Use**

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

Epic Appraisal  
**SUBJECT PHOTO ADDENDUM**

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733



SUBJECT FRONT



SUBJECT FRONT ANGLE 2



STREET SCENE RIGHT

### SUBJECT PHOTO ADDENDUM

<b>Client:</b>	Wedgewood Inc	<b>Client File #:</b>	52631
<b>Subject Property:</b>	12228 Pine St	<b>Appraisal File #:</b>	33942733



STREET SCENE LEFT



HOUSE NUMBER



SUBJECT RIGHT SIDE

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

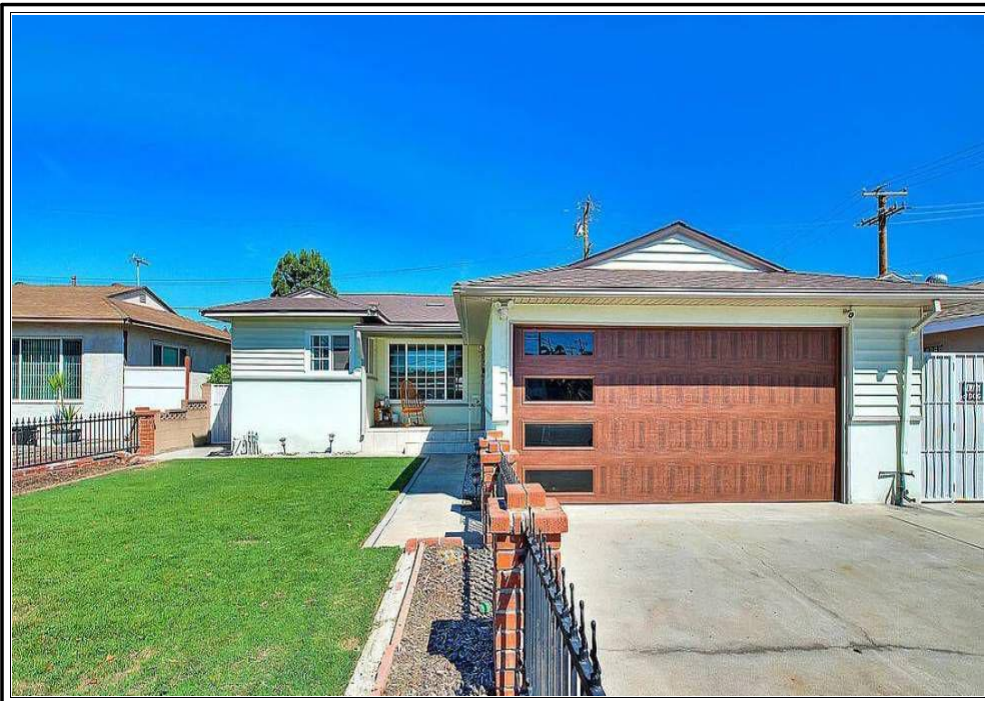
City Norwalk County LOS ANGELES State CA Zip Code 90650

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE # 1**

13418 Lancelot Ave  
Norwalk, CA 90650



**COMPARABLE SALE # 2**

12961 Belfair St  
Norwalk, CA 90650



**COMPARABLE SALE # 3**

15123 Corby Ave  
Norwalk, CA 90650

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE #** 4  
12519 Volunteer Ave  
Norwalk, CA 90650



**COMPARABLE SALE #** 5  
14832 Dalwood Ave  
Norwalk, CA 90650



**COMPARABLE SALE #** 6  
14622 Funston Ave  
Norwalk, CA 90650

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



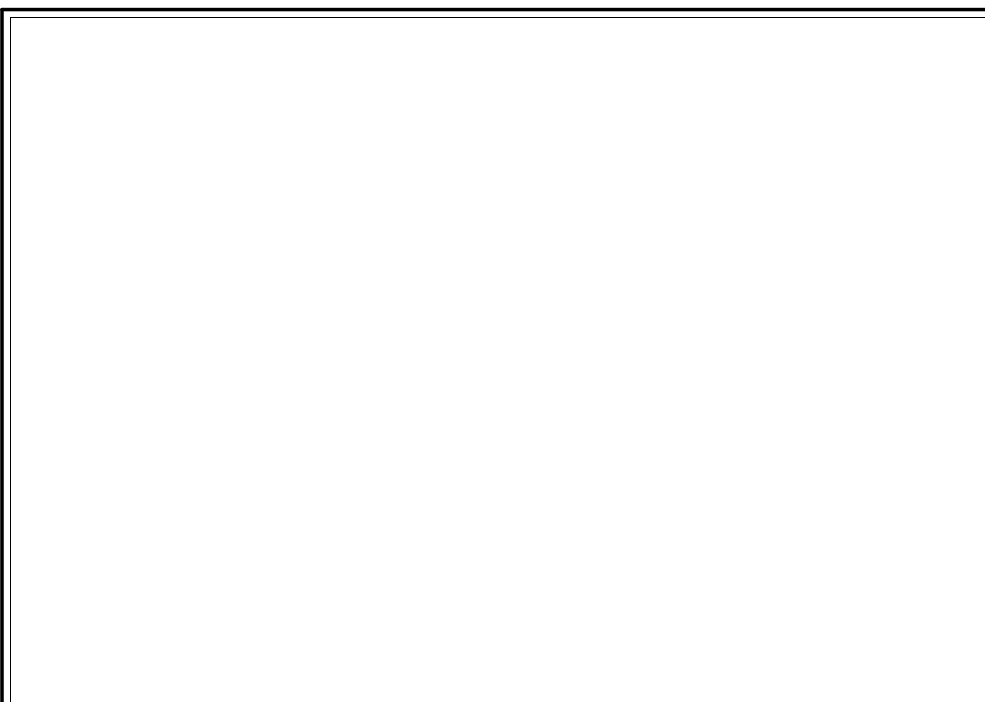
**COMPARABLE SALE # 7**

11565 Sibley St  
Norwalk, CA 90650



**COMPARABLE SALE # 8**

11848 Excelsior Dr  
Norwalk, CA 90650



**COMPARABLE SALE # 9**

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk County LOS ANGELES State CA Zip Code 90650

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

### Property Detail Report

For Property Located At :  
 12228 PINE ST, NORWALK, CA 90650-4266



**Owner Information**

Owner Name: **OURIQUE CARLOS/OURIQUE KRISTEN**  
 Mailing Address: **12228 PINE ST, NORWALK CA 90650-4266 C038**  
 Vesting Codes: **HW // JT**

**Location Information**

Legal Description: **TRACT NO 16258 LOT 12**  
 County: **LOS ANGELES, CA** APN: **8056-019-012**  
 Census Tract / Block: **5522.00 / 4** Alternate APN:  
 Township-Range-Sect: Subdivision: **16258**  
 Legal Book/Page: **375-17** Map Reference: **82-B2 /**  
 Legal Lot: **12** Tract #: **16258**  
 Legal Block: School District: **NORWALK LA MIRADA**  
 Market Area: **M1** School District Name: **NORWALK LA MIRADA**  
 Neighbor Code: Munic/Township: **NORWALK**

**Owner Transfer Information**

Recording/Sale Date: **/** Deed Type:  
 Sale Price: 1st Mtg Document #:  
 Document #:

**Last Market Sale Information**

Recording/Sale Date: **07/19/2002 / 06/03/2002** 1st Mtg Amount/Type: **\$202,500 / CONV**  
 Sale Price: **\$202,500** 1st Mtg Int. Rate/Type: **/ FIXED**  
 Sale Type: 1st Mtg Document #: **1677192**  
 Document #: **1677191** 2nd Mtg Amount/Type: **/**  
 Deed Type: **GRANT DEED** 2nd Mtg Int. Rate/Type: **/**  
 Transfer Document #: Price Per SqFt: **\$176.39**  
 New Construction: Multi/Split Sale:  
 Title Company: **FIRST AMERICAN TITLE**  
 Lender: **AMERICAS WHOLESAL LENDER**  
 Seller Name: **LUKSICH DOLLIE M TRUST**

**Prior Sale Information**

Prior Rec/Sale Date: **07/29/1996 /** Prior Lender:  
 Prior Sale Price: Prior 1st Mtg Amt/Type: **/**  
 Prior Doc Number: **1121906** Prior 1st Mtg Rate/Type: **/**  
 Prior Deed Type: **AFFIDAVIT**

**Property Characteristics**

Gross Area: Parking Type: **ATTACHED GARAGE** Construction:  
 Living Area: **1,148** Garage Area: Heat Type: **HEATED**  
 Tot Adj Area: Garage Capacity: Exterior wall: **STUCCO**  
 Above Grade: Parking Spaces: **3** Porch Type:  
 Total Rooms: **6** Basement Area: Patio Type: **COVERED PATIO**  
 Bedrooms: **3** Finish Bsmnt Area: Pool:  
 Bath(F/H): **1 /** Basement Type: Air Cond:  
 Year Built / Eff: **1951 / 1952** Roof Type: Style: **CONVENTIONAL**  
 Fireplace: **Y / 1** Foundation: **RAISED** Quality: **GOOD**  
 # of Stories: **1** Roof Material: **COMPOSITION** Condition: **EXCELLENT**  
**SHINGLE**

Other Improvements: **FENCE;FENCED YARD**

**Site Information**

Zoning: **NOR1\*** Acres: **0.18** County Use: **SINGLE FAMILY RESID (0100)**  
 Lot Area: **8,030** Lot Width/Depth: **56 x 148** State Use:  
 Land Use: **SFR** Res/Comm Units: **1 /** Water Type:  
 Site Influence: **CUL-DE-SAC** Sewer Type: **TYPE UNKNOWN**

**Tax Information**

Total Value: **\$276,353** Assessed Year: **2022** Property Tax: **\$3,911.57**  
 Land Value: **\$221,089** Improved %: **20%** Tax Area: **6764**  
 Improvement Value: **\$55,264** Tax Year: **2022** Tax Exemption:  
 Total Taxable Value: **\$276,353**



## APPRAISER INDEPENDENCE CERTIFICATION

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


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

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

1. withholding or threatening to withhold timely payment or partial payment for this appraisal report;
2. withholding or threatening to withhold future business;
3. expressly or implied promising future business, promotions, or increased compensation;
4. conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
5. requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
6. providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
7. providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;
8. Any other act or practice that impairs or attempts to impair my independence, objectively, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

**APPRAISER**

**SUPERVISOR**

  
 Signature \_\_\_\_\_  
 Appraiser Name Sherif George  
 Company Name Epic Appraisal  
 Company Address 6921 Los Amigos Circle  
                           Huntington Beach, CA 92647  
 Date of Signature 02/25/2023  
 State Certification # 3005707  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 09/30/2024

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



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

**Sherif F. George**

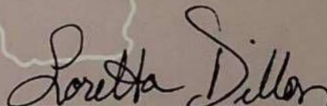
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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: 3005707

Effective Date: October 1, 2022  
Date Expires: September 30, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3066905

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

Borrower CATAMOUNT PROPERTIES 2018 LLC

Property Address 12228 Pine St

City Norwalk

County

LOS ANGELES

State

CA

Zip Code

90650

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**HUDSON INSURANCE COMPANY**100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.****Policy Number:** PRA-2AX-1012470**Renewal of:****1. Named Insured:** Sherif George**2. Address:** 6921 Los Amigos Circle  
Huntington Beach, CA 92647**3. Policy Period:** **From:** October 5, 2022 **To:** October 5, 202312:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

<b>4. Limit of Liability</b>	Each <b>Claim</b>	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>A. \$1,000,000</b>	<b>B. \$2,000,000</b>
<b>Claims Expense</b> Limit of Liability	<b>C. \$1,000,000</b>	<b>D. \$2,000,000</b>

**5. Deductible (Inclusive of Claims Expenses):****5A. \$500** Each **Claim** **5B. \$1,000** Aggregate**6. Policy Premium:** \$774.00 **State Taxes/Surcharges:** \$0.00**7. Retroactive Date:** October 5, 2018**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: [HUDSONCLAIMS300@HUDSONINSGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSGROUP.COM)**9. A. Program Administrator:** Riverton Insurance Agency Corp.**B. Agent/Broker:** OREP Insurance Services, LLC  
(888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

President

Secretary

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. 33942733  
LOAN No. 52631**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

**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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. 33942733  
LOAN No. 52631

### 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 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 residences 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.

#### 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.

### Requirements - 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 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)**  
**Property Description Abbreviations Used in This Report**

File No. 33942733

LOAN No. 52631

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales 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 Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	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	Sales 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
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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

# APPRAISAL COMPLIANCE

File No. 33942733  
LOAN No. 52631

Owner	CARLOS & KRISTEN OURIQUE		
Address	12228 Pine St	Unit No.	
City	Norwalk	County	LOS ANGELES
		State	CA
Client	Wedgewood Inc	Zip Code	90650

### 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). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

### 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 reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to 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 that were in effect at the time this report was prepared.
- 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 another capacity, regarding the property that is the subject of the 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** made a personal inspection of the property that is the subject of this report.
- I  have **NOT** 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.

### ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 0-90 day(s).

### APPRAISER

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Sherif George

Date of Signature 02/25/2023

State Certification # 3005707

or State License # \_\_\_\_\_

State CA

Expiration Date of Certification or License 09/30/2024

Effective Date of Appraisal 02/25/2023

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date of Signature \_\_\_\_\_

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