



APPRAISAL OF REAL PROPERTY

LOCATED AT:

26438 Kipling Pl
Stevenson Ranch, CA 91381
TR=33613 LOT 80

FOR:

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

AS OF:

03/02/2023

BY:

Gaile Spalione
AR3001382

This report has been completed as an APPRAISAL REPORT per USPAP.

Exterior-Only Inspection Residential Appraisal Report

File # 52674

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 26438 Kipling Pl City Stevenson Ranch State CA Zip Code 91381
 Borrower Redwood Holdings LLC Owner of Public Record Galvan, Lilia E County Los Angeles
 Legal Description TR=33613 LOT 80
 Assessor's Parcel # 2826-111-039 Tax Year 2022 R.E. Taxes \$ 8,955
 Neighborhood Name Stevenson Ranch Map Reference 31084 Census Tract 9203.38
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 30 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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 No
 Report data source(s) used, offering price(s), and date(s). Per CRMLS, the subject has not been listed within the past 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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	830	Low	21	Multi-Family	5 %
Neighborhood Boundaries	Valencia Boulevard to the north, Pico Canyon Road to the south, The Old Road to the east and Mentryville Park to the west.						1,800	High	34		Commercial	5 %
Neighborhood Description	There are no apparent adverse factors which would affect the subjects marketability. Access to bus line, commuter feeder freeways, local parks, schools, hospitals, shopping and all residential support facilities is considered average for the area. Employment is stable reflecting a stable local economy. Access to the 5 Freeway is considered average.						1,165	Pred.	25		Other	%
Market Conditions (including support for the above conclusions)	Current trends indicate stable real estate values. Marketing time in the subject area is generally less than 90 days.											

SITE

Dimensions See preliminary title report. Area 8682 sf Shape Rectangular View N;Res;
 Specific Zoning Classification LCA25* Zoning Description Residential Planned Development Zone
 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 Water Street Paved
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06037C0815G FEMA Map Date 06/02/2021
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 The site is encumbered by normal utility easements and easements of record.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Average	Fuel Gas	<input checked="" type="checkbox"/> Porch Front Covd	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface Tile/Average	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2002	Gutters & Downspouts Metal/Average	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence CBW/Iron	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type DbIPane/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	9 Rooms	5 Bedrooms	3.0 Bath(s)	3,129 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Fully fenced side & rear yards.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Based on exterior condition, appraiser assumes interior is in similar condition. There were no significant functional or physical inadequacies observed at the time of inspection. The appraiser assumes that all major systems are functional and no extraordinary concealed damage exists.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

Exterior-Only Inspection Residential Appraisal Report

File # 52674

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 920,000 to \$ 1,400,000					
There are 60 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 830,000 to \$ 1,800,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	26438 Kipling PI Stevenson Ranch, CA 91381	25730 Wallace PI Stevenson Ranch, CA 91381-1473	25909 Burke PI Stevenson Ranch, CA 91381-1146	26455 Kipling PI Stevenson Ranch, CA 91381-114C	
Proximity to Subject		0.42 miles SW	0.17 miles SW	0.04 miles N	
Sale Price	\$	\$ 1,250,000	\$ 1,130,000	\$ 1,249,000	
Sale Price/Gross Liv. Area	\$ 3.13 sq.ft.	\$ 341.53 sq.ft.	\$ 369.52 sq.ft.	\$ 425.99 sq.ft.	
Data Source(s)		CRMLS#22205249;DOM 119	CRMLS#22172615;DOM 196	CRMLS#SR22243554;DOM 4	
Verification Source(s)		Doc#NotAvailable/OLP \$1,399,000	Doc#0583265/OLP \$1,303,000	Doc#1165704/OLP \$1,249,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Unknown;0		ArmLth Conv;0	
Date of Sale/Time		s03/23;c01/23		s02/23;c02/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8682 sf	6984 sf	0	10,197 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3	
Actual Age	21	23	0	23	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+10,000
Room Count	9 5 3.0	9 5 4.0	-10,000	8 4 3.0	0
Gross Living Area	3,129 sq.ft.	3,660 sq.ft.	-39,825	3,058 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/A/C	FAU/A/C		FAU/A/C	
Energy Efficient Items	None	None		None	
Garage/Carport	3gbi3dw	3gbi3dw		2gbi2dw	+5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio/Balc	0
Pool/Spa	None	Pool/Spa	-35,000	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -84,825		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,000	
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Gross Adj. 6.8 % \$ 1,165,175		Net Adj. 1.3 % Gross Adj. 1.3 % \$ 1,145,000	
				Net Adj. 5.7 % Gross Adj. 9.9 % \$ 1,177,740	

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist and/or the CRMLS.**

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

Data Source(s) **Realist and/or the CRMLS.**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	03/02/2023	03/02/2023	03/02/2023	03/02/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **MLS and Realist were researched for the subject and comparable properties with the prior sales noted in the designated areas. Sales history of subject and comparables does not adversely effect the final estimate of value. Trustee deed transfers are not open market sales. It appears comparable 1 has closed too recent for document # to be recorded and all data per CRMLS deemed reliable.**

Summary of Sales Comparison Approach **The best available comparables were used in this report. In researching comparables the following parameters were used; comparables closed in the past 6 months, within a 1.0 mile radius of the subject & within 35% GLA variance. All adjustments are market derived per paired sales analysis & applied as follows; 10% per condition level, GLA adjusted at \$75 per sf for differences of 100 sf & reflects bedroom count when applicable, \$10,000 per bed when not applicable, lot size differences over 2500 sf or more adjusted at \$2.50 per sf, \$10,000 per bath, garages at \$5,000 per space, \$35,000 per pool/spa, 5% for views & \$5,000 per additional feature. All comparables given consideration when determining value with greatest weight given to the mid range due to condition. Age differences reflected on condition line of grid when applicable.**

Indicated Value by Sales Comparison Approach \$ **1,165,000**

Indicated Value by: Sales Comparison Approach \$ 1,165,000 Cost Approach (if developed) \$ 1,171,871 Income Approach (if developed) \$

The sales comparison approach was used as it most closely represents the motivations of the typical buyer. The subject property is located in an area of predominantly owner-occupied homes, therefore the income approach was not deemed appropriate. The cost approach was completed at the request of the lender, however, it was given no consideration in the final reconciliation of value.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Appraisal has been completed "as is" with no conditions applied.

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 \$ 1,165,000 , as of 03/02/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 52674

ADDITIONAL COMMENTS

*The appraiser reserves the right to amend this report if any undisclosed information is given to him after its completion.

*For purpose of report, new major systems like electrical, plumbing, HVAC, roof & windows will be reflected on quality of construction line of grid.

*This appraisal was completed in compliance with AIR and the Dodd Frank Act.

*This specific market area of Stevenson Ranch has a large range of single family homes with a variety of styles, year built, lot sizes, GLA, condition, additional features. A multitude of comparables were examined and omitted for a variety of reasons. All comparables chosen for one or more reasons be it to satisfy 1 or multiple typical requirements including bracketing the high and low end of the subjects GLA, lot size, age, condition, view, upgrades, quality of construction, additional features & location.

*When assessor data differs from CRMLS listings, additional research conducted with the Dept. of Building & Safety & all available channels with the most legitimately supported GLA data given priority. Greatest weight given to primary value contributing factors such as GLA, condition, upgrades, location & lot size. In some cases across the board adjustments for some secondary value contributing characteristics such as garage count & additional features might be necessary and if so were unavoidable.

*Final reconciliation adequately bracketed and supported.

*No quantifiable value difference indicated per CRMLS data analysis for different style homes or stories & no adjustments deemed warranted.

*No effect on subject and neighborhood from recent southern California FEMA declarations.

*If across the board adjustments are present, they were unavoidable and do not notably effect value, marketability or transferability.

*Appraiser aware of typically accepted line, net and gross adjustments and feels a broadening is warranted if an overall lack of similar data exists.

*The best available comparables were used in this report.

*Age differences reflected on the condition line of grid when applicable.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Land value estimates were derived through	
extraction and reflects only contributory value towards the subject's improvements. The actual value may vary from this estimate. It is not uncommon for site values within Los Angeles county to be 30-75% of the total value estimate. The cost approach has been completed at the request of the lender/client.			
The cost approach should not be relied upon by any third party for any reason, insurance or otherwise, outside of making a lending decision.			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 475,000
Source of cost data National Building Cost Estimator	DWELLING	3,129 Sq.Ft. @ \$ 225.00	=\$ 704,025
Quality rating from cost service Class 4 Effective date of cost data 2022		0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$
The cost information was supplied by National Building Cost Estimator.	Garage/Carport	600 Sq.Ft. @ \$ 95.00	=\$ 57,000
The physical depreciation was derived by the Age Life method which is calculated by deciding the effective age by total economic life(100 years.) The site value is based on the CRMLS data analysis of active and closed land comparables. Due to the difficulty in determining the physical depreciation, the cost approach is not considered the most reliable approach to value.	Total Estimate of Cost-New		=\$ 761,025
Estimated Remaining Economic Life (HUD and VA only) 85 Years	Less Physical	Functional	External
	Depreciation 114,154		= \$(114,154)
	Depreciated Cost of Improvements		=\$ 646,871
	"As-is" Value of Site Improvements		=\$ 50,000
	INDICATED VALUE BY COST APPROACH		=\$ 1,171,871

INCOME

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)		

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project _____

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion _____

Does the project contain any multi-dwelling units? Yes No Data Source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

Exterior-Only Inspection Residential Appraisal Report

File # 52674

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 52674

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

File # 52674

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.

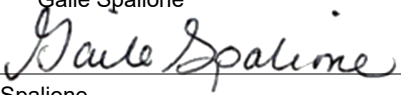
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Gaile Spalione
Signature 
Name Gaile Spalione
Company Name GS Values
Company Address 23226 Maple Street
Newhall, CA 91321
Telephone Number (661) 733-0350
Email Address gsvalues@gmail.com
Date of Signature and Report 03/02/2023
Effective Date of Appraisal 03/02/2023
State Certification # 3001382
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 09/20/2024

ADDRESS OF PROPERTY APPRAISED
26438 Kipling Pl
Stevenson Ranch, CA 91381
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,165,000

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 _____

Exterior-Only Inspection Residential Appraisal Report

File # 52674

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	26438 Kipling Pl Stevenson Ranch, CA 91381	25531 Durant Pl Stevenson Ranch, CA 91381			25505 Durant Pl Stevenson Ranch, CA 91381			25529 Paine Circle Stevenson Ranch, CA 91381		
Proximity to Subject		0.46 miles S			0.52 miles S			0.83 miles SE		
Sale Price	\$	\$ 1,389,000			\$ 1,299,000			\$ 1,035,000		
Sale Price/Gross Liv. Area	\$ 3.13 sq.ft.	\$ 388.21 sq.ft.			\$ 406.06 sq.ft.			\$ 392.94 sq.ft.		
Data Source(s)		CRMLS#SR22137380;DOM 40			CRMLS#SR22192457;DOM 82			CRMLS#22225621;DOM 76		
Verification Source(s)		Doc#0890520/OLP \$1,449,000			Active Under Contract			Active Listing		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			Unknown;0			Unknown;0		
Date of Sale/Time		s09/22;c08/22			c01/23			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8682 sf	8865 sf	0		7946 sf	0		7122 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	21	23	0		24	0		32	0	
Condition	C3	C2	-138,900		C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths	+10,000		Total Bdrms. Baths		
Room Count	9 5 3.0	9 5 3.0			8 4 4.0	-10,000		9 5 3.0		
Gross Living Area	3,129 sq.ft.	3,578 sq.ft.	-33,675		3,199 sq.ft.	0		2,634 sq.ft.	+37,125	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/A/C	FAU/A/C			FAU/A/C			FAU/A/C		
Energy Efficient Items	None	None			Owned Solar	-5,000		None		
Garage/Carport	3gbi3dw	2gbi2dw	+5,000		3gbi3dw			3gbi3dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio/Balc	0		Porch/Patio		
Pool/Spa	None	Pool/Spa	-35,000		Pool/Spa	-35,000		Pool/Spa	-35,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -202,575		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -40,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,125	
Adjusted Sale Price of Comparables		Net Adj. 14.6 %			Net Adj. 3.1 %			Net Adj. 0.2 %		
		Gross Adj. 15.3 %	\$ 1,186,425		Gross Adj. 4.6 %	\$ 1,259,000		Gross Adj. 7.0 %	\$ 1,037,125	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist/CRMLS		Realist/CRMLS		Realist/CRMLS		Realist/CRMLS			
Effective Date of Data Source(s)	03/02/2023		03/02/2023		03/02/2023		03/02/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales MLS and Realist were researched for the subject and comparable properties with the prior sales noted in the designated areas. Sales history of subject and comparables does not adversely effect the final estimate of value. Trustee deed transfers are not open market sales.										
Analysis/Comments No listing adjustment per 1004MC.										
Comparable 1 utilized for most recent sale & to bracket higher end of subject's GLA (gross living area).										
Comparable 2 utilized for date of sale, most similar GLA and to bracket the higher end of lot size.										
Comparable 3 utilized for close proximity. Brackets the lower end of GLA & lower end of lot size.										
Comparable 3 utilized for date of sale & and most similar garage amenity.										
Comparable 4 utilized for further support.										
When reconciling final opinion of value, least consideration given to listing comparables 5 & 6 due to active and active under contract status.										
Utilized to reflect current market activity.										

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Supplemental Addendum

File No. 52674

Borrower	Redwood Holdings LLC						
Property Address	26438 Kipling Pl						
City	Stevenson Ranch	County	Los Angeles	State	CA	Zip Code	91381
Lender/Client	Wedgewood Inc						

CONDITIONS OF APPRAISAL

This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client/signee listed on page one of this report of the "SUBJECT" block section under "Lender/Client". If this report is placed in the hands of anyone but the client/signee, the client/signee shall make such party aware of all assumptions and limiting conditions of the assignment.

This appraiser uses digital signatures when emailing reports. These signatures are password protected and should be considered originals.

This appraisal may contain original photos of the comparable properties or MLS photos depending on the available access to the comparable property.

EXPOSURE PERIOD

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the marketing time identified in the Neighborhood section of this report.

URAR: SALE COMPARISON COMMENTS

This appraiser used the best and most recent comparables available at the time of this reports date. This appraiser is aware that the most recent sales in the subject's subdivision are the best indicators of value for the subject property. If comparable sales sold within 0-90 days of the effective date of this report were not available, then this appraiser used the most recent and relevant comparables available at the time and date of this report. This appraiser used comparables sold within similar market conditions and times and feel that they reflect the indicated value of the subject property.

All comparables and the subject property are similar in age, location, general design and construction. The subject's value per square foot is within an acceptable range established by the market data unless otherwise noted.

All line item adjustments are either extracted from market data and represent what informed buyers are willing to pay for these items, or, when ideal matched pairs are not available and therefore market extraction is not possible, adjustments are derived from the cost of the line item new, less all forms of depreciation. No value has been given to any personal property or any unattached fixtures.

THE PREDOMINANT RANGE

The statistics for the predominate ranges are taken from a (+/-) three mile radius around the subject property and include all single family homes within this radius. Within this area, there are numerous single family homes that vary greatly in value as well as size. Therefore, the predominant value does not represent the predominant value of the single family residences within the subject's subdivision, and the predominant value does not affect the marketability of the subject property.

URAR: SQUARE FOOTAGE ANALYSIS

The gross living area calculations and room counts for the subject and comparables may vary from those figures indicated by county records due to this appraiser using the measured square footage for the subject property. This report reflects figures either from MLS, county records, or appraiser files which may indicate a different figure than those reported by other agencies. The calculations considered the most reliable were used in this report.

SUBJECT NEIGHBORHOOD

The neighborhood analysis is based upon, the neighborhood boundaries, market conditions and trends, employment, school, and shopping accessibility, public and, or private restrictions. The subject neighborhood mainly consists of one and two story single family homes, showing similar age and quality, all being conforming for a residential neighborhood. The accessibility of shopping, transportation, employment centers and freeway access is good.

SUBJECT SITE

The subject site appears to be very typical and conforming in size and topography unless noted, landscaping, and maintenance, to the surrounding properties in the neighborhood. The subject site is level and is typical in size, completely landscaped in the front and rear and is accessed from a publicly maintained road. There were no adversities noted.

COST APPROACH

The Cost approach is based upon the present replacement cost to replace the building with another building having the same utility. Physical depreciation, functional and external obsolescence will be considered in the valuation process. The effective age of the property will be considered in correlation with the years remaining economic life. The Cost Approach should be considered supportive to the Market Approach.

MARKET APPROACH

The Market approach is the main supporter of value. It is primarily based on the sales of similar type properties in the subjects area and 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 Sales Analysis. This determines what the market would return in value of that particular difference or possible amenity to the subject property. Most weight given to the most comparable sale or sales as noted in the report.

FINAL RECONCILIATION

After reviewing and analyzing all three approaches, The Market Approach, The Cost Approach and the Income Approach, The Market Approach was determined to be the strongest supporter of value. The Cost Approach was not considered and the Income Approach was considered to be not applicable for this type of property due to predominant owner occupancy and lack of rental data.

HYPOTHETICAL CONDITION

None Noted.

EXTRAORDINARY ASSUMPTION

It is assumed that all structures given value in this report are permitted unless otherwise noted. There are assumed to be no geological or environmental adversities. The lot is assumed to have no known easements. The type of utilities are assumed to be as stated and are assumed to be in good working order. This home is assumed to be owner occupied. The cost figures in the cost approach are assumed to be as stated. Although verified through city/county records, the zoning is assumed to be as stated. Any estimated cost to cure is assumed to be as stated. The physical characteristics of the comparables were either verified by city/county records, the MLS and/or homeowner verification/drive by inspection. It is assumed there are no sales concessions on the comparables unless noted. If any of these items are found to be not true and or correct, I reserve the right to change my appraisal.

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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparables 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.

INTENDED USER

The Intended User of the 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

Supplemental Addendum

File No. 52674

Borrower	Redwood Holdings LLC						
Property Address	26438 Kipling Pl						
City	Stevenson Ranch	County	Los Angeles	State	CA	Zip Code	91381
Lender/Client	Wedgewood Inc						

form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

DEFINITION OF VALUE/SOURCE OF DEFINITION

Market Value-A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Source-USPAP 2014-2015, The Appraisal Foundation.

JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.

HIGHEST AND BEST USE ANALYSIS

The subject as improved is a legally permissible use based on its current zoning. Also, the lot size, shape, physical condition and land to building ratio allow present structure and indicate a good utilization of the improvements. Based on current market conditions, its financial feasibility and maximum productive use is the present use and its structure as a single family residence.

****If any information in this appraisal is found to be untrue or incorrect, I reserve the right to change or amend at any time.****

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property & understanding the appraiser's determination of its size.
- 3) 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.
- 4) 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.
- 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 of the subject property will be performed in a professional manner.
- 6) 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.

*This appraisal has a password protected secured digital electronic signature and can be edited only by the signatory appraiser.

*The intended use of this appraisal does not include issues of property insurance coverage.

*Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment.

*The Definition of Value used in this assignment is not consistent with the definition of Insurable Value for property insurance coverage. For these reasons, the cost approach is not considered valid as a basis for determining insurance coverage, and is null and void if so utilized.

*For the purposes of this report, an indication of "None or 0" with regard to the financing concessions of the comparables utilized in the sales comparison approach, may mean that they were not present, or their qualification or quantification was not possible.

*An estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.

*If a purchase transaction, personal property which may have been included in the sale received no value for the purposes of this report. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted.

*The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for the purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only.

*The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested. This appraisal report should not be used to disclose the condition to the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

*Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order. Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

*It is not considered unusual for the gross living area of the improvements as observed and measured by the appraiser at the time of inspection to differ from those noted by the assessor, title records, or other profile sources. Although the probability of discrepancies tends to be directly proportional to the age of the improvements as the general quality of record keeping decreases over time, discrepancies may also occur in newer construction when plan variations occur without assessor notification by responsible building departments or agencies. An extraordinary assumption is made that areas considered to be living area are legally such. The value may change should this not be true, and the appraiser reserves the right to change the appraisal.

*If this appraisal is used for lending or any purpose at all, at any time by any person or organization, the appraiser cannot be sued/litigated against for any reason, at any time.

*If this appraisal was performed for HUD/FHA, a "head & shoulders" inspection of the attic (if any) and an inspection of the crawl space (if any) from its exterior access point were performed, and unless otherwise noted the utilities are turned on and are in proper working order. *Second or third party defect or improvement disclosures, if incorporated into this report, were done so as extraordinary assumptions.

*If performed for a conventional loan, the appraiser has complied with the Home Valuation Code of Conduct in the preparation of this report.

*Unless otherwise noted, no services regarding the subject property have been performed by the appraiser within the three year period immediately preceding the acceptance of this assignment, as an appraiser or in any other capacity.

*If performed for a conventional loan, adequate utilities were available and in service at the time of the inspection, unless otherwise noted.

*The distances between the subject property and comparables are approximate, and although comparable sale proximities were shown to two decimals to comply with UAD formatting requirements, they were in fact rounded to one decimal place.

****The appraiser reserves the right to amend this report if any undisclosed information is given to her after its completion.****

Market Conditions Addendum to the Appraisal Report

File No. 52674

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 **26438 Kipling Pl** City **Stevenson Ranch** State **CA** ZIP Code **91381**

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)	39	11	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.50	3.67	3.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	7	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.6	1.9	1.2	<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	1,190,000	1,185,000	1,041,216	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	8	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,056,000	975,000	1,102,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	142	69	74	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102	100	100	<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.). **Over the past 12 months the market shows an overall trend of 13% appreciation. Sales concessions uncommon at this time.**

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

Cite data sources for above information. **Realist/CRMLS**

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.

Values in the subject market area are stable as the market continues to adjust and correct itself. Pending, active, expired and withdrawn listings are taken into consideration when analyzing market data in regards to neighborhood characteristics.

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 *Gaile Spalione*

Appraiser Name **Gaile Spalione**

Company Name **GS Values**

Company Address **23226 Maple Street, Newhall, CA 91321**

State License/Certification # **3001382** State **CA**

Email Address **gsvalues@gmail.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photos

Borrower	Redwood Holdings LLC						
Property Address	26438 Kipling Pl						
City	Stevenson Ranch	County	Los Angeles	State	CA	Zip Code	91381
Lender/Client	Wedgewood Inc						



Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	26438 Kipling Pl				
City	Stevenson Ranch	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91381



Comparable 1

25730 Wallace Pl	
Prox. to Subject	0.42 miles SW
Sale Price	1,250,000
Gross Living Area	3,660
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	6984 sf
Quality	Q3
Age	23



Comparable 2

25909 Burke Pl	
Prox. to Subject	0.17 miles SW
Sale Price	1,130,000
Gross Living Area	3,058
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	10,197 sf
Quality	Q3
Age	23



Comparable 3

26455 Kipling Pl	
Prox. to Subject	0.04 miles N
Sale Price	1,249,000
Gross Living Area	2,932
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	B;Mtn;
Site	5876 sf
Quality	Q3
Age	21

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	26438 Kipling Pl				
City	Stevenson Ranch	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91381



Comparable4

25531 Durant Pl	
Prox. to Subject	0.46 miles S
Sale Price	1,389,000
Gross Living Area	3,578
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	8865 sf
Quality	Q3
Age	23



Comparable5

25505 Durant Pl	
Prox. to Subject	0.52 miles S
Sale Price	1,299,000
Gross Living Area	3,199
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	7946 sf
Quality	Q3
Age	24



Comparable6

25529 Paine Circle	
Prox. to Subject	0.83 miles SE
Sale Price	1,035,000
Gross Living Area	2,634
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	7122 sf
Quality	Q3
Age	32

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	26438 Kipling Pl						
City	Stevenson Ranch	County	Los Angeles	State	CA	Zip Code	91381
Lender/Client	Wedgewood Inc						

Comparable 7

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 8

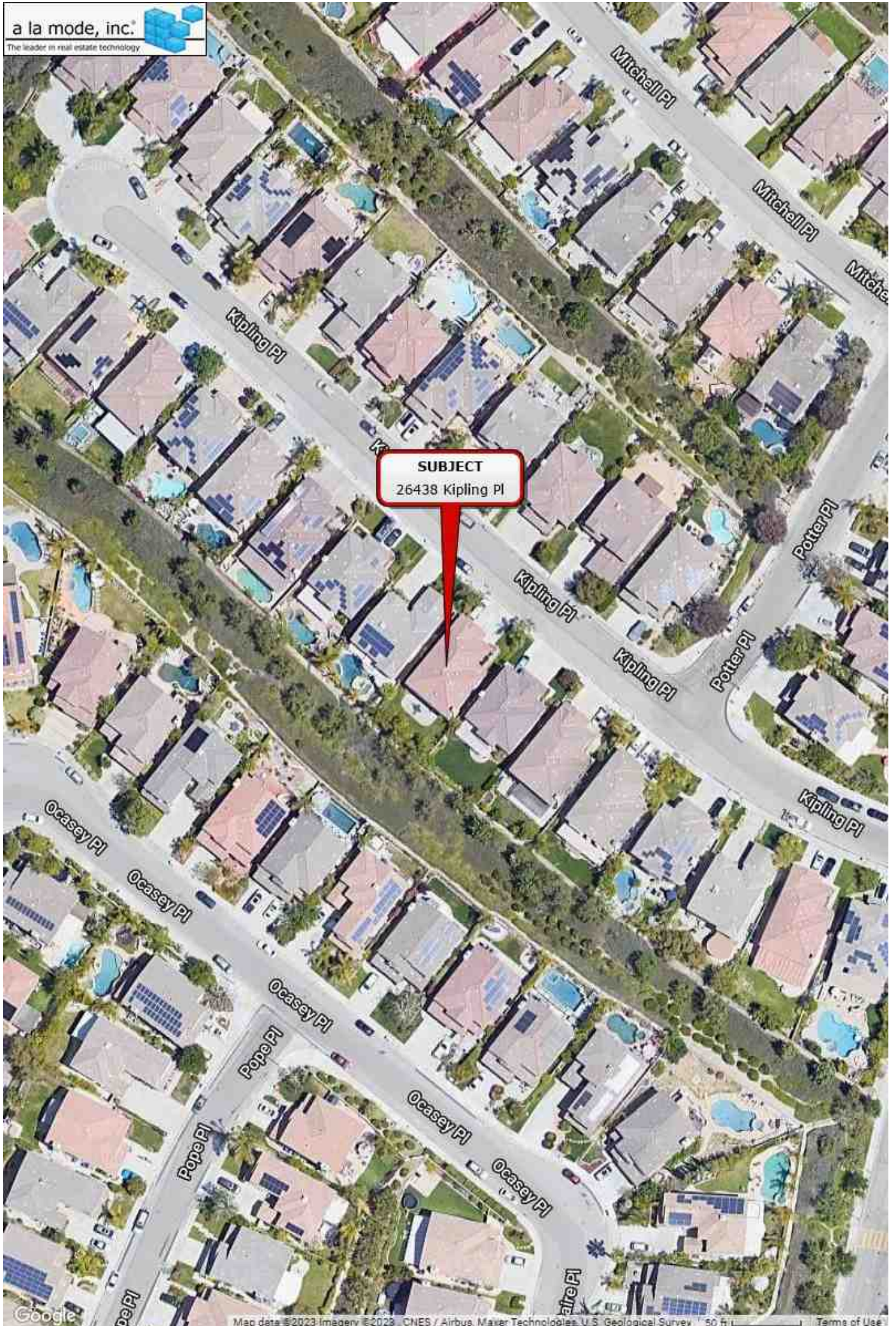
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

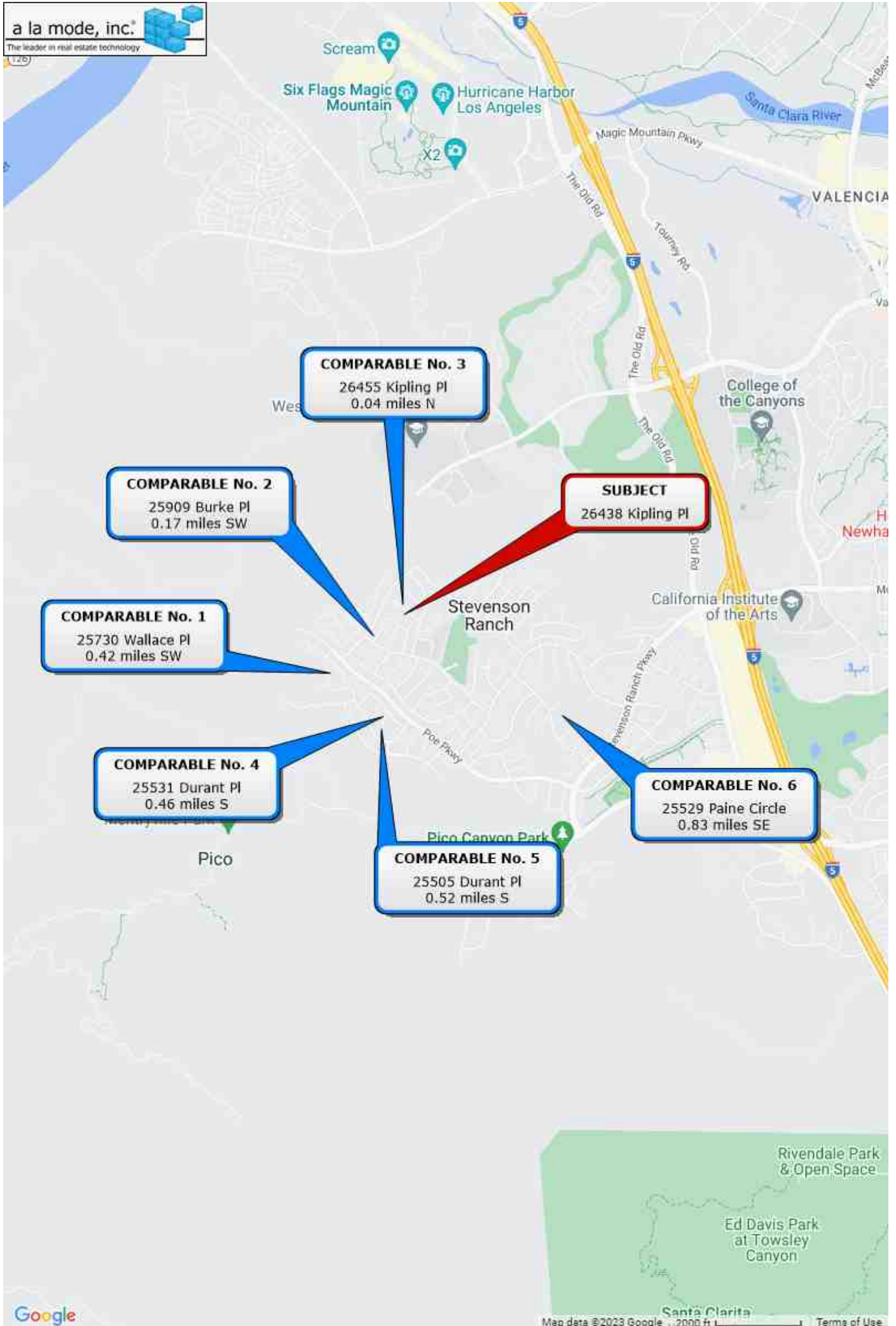
Neighborhood Map

Borrower	Redwood Holdings LLC						
Property Address	26438 Kipling Pl						
City	Stevenson Ranch	County	Los Angeles	State	CA	Zip Code	91381
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Redwood Holdings LLC			
Property Address	26438 Kipling Pl			
City	Stevenson Ranch	County Los Angeles	State CA	Zip Code 91381
Lender/Client	Wedgewood Inc			



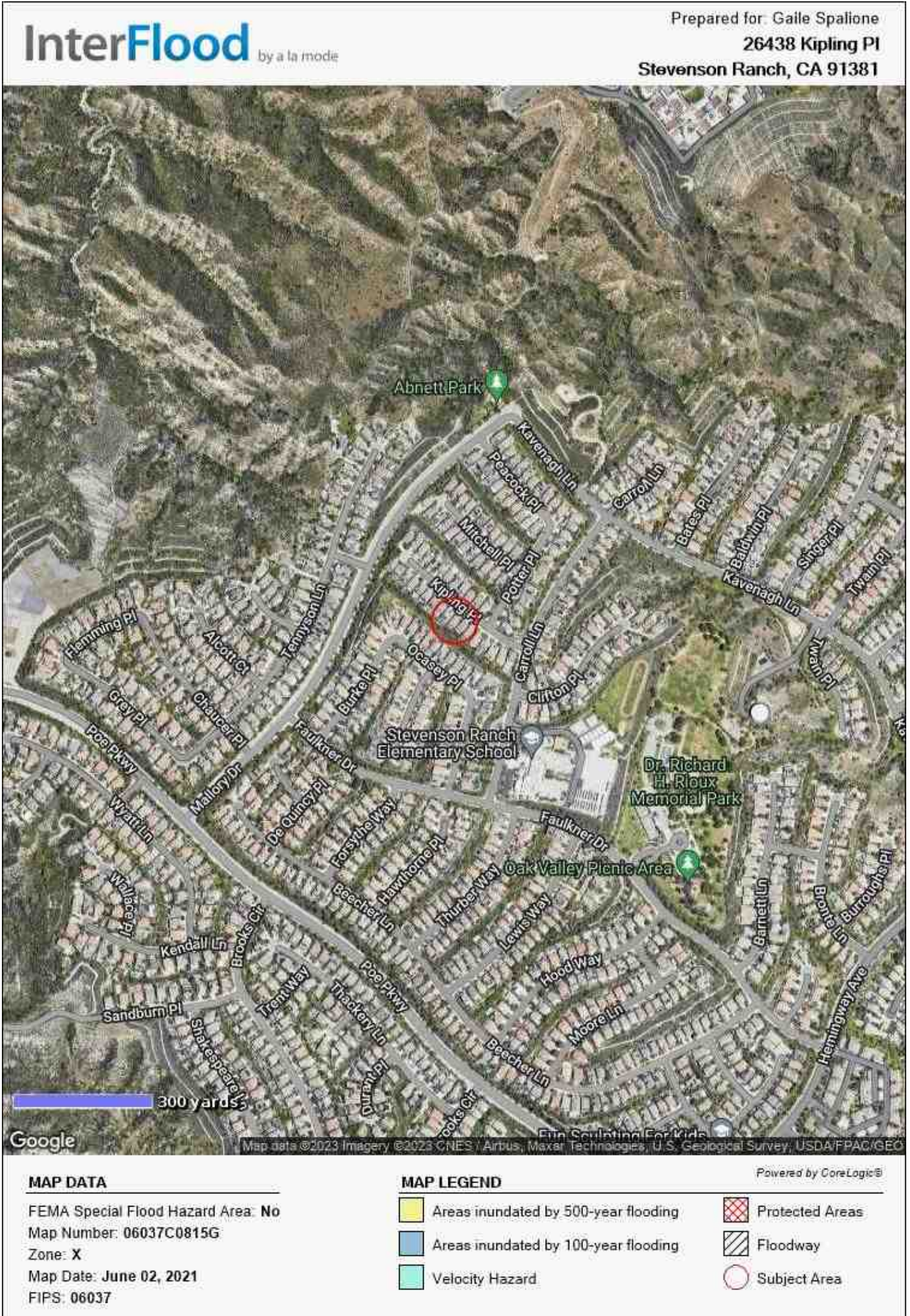
Plat Map

Borrower	Redwood Holdings LLC				
Property Address	26438 Kipling Pl				
City	Stevenson Ranch	County Los Angeles	State CA	Zip Code 91381	
Lender/Client	Wedgewood Inc				



Flood Map

Borrower	Redwood Holdings LLC			
Property Address	26438 Kipling Pl			
City	Stevenson Ranch	County Los Angeles	State CA	Zip Code 91381
Lender/Client	Wedgewood Inc			



USPAP ADDENDUM

File No. 52674

Borrower	Redwood Holdings LLC		
Property Address	26438 Kipling Pl		
City	County	Los Angeles	State CA Zip Code 91381
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days
By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the marketing time identified in the Neighborhood section of this report.

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

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

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

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

Additional Comments

APPRAISER:

Signature: *Gaile Spalione*
Name: Gaile Spalione
Date Signed: 03/02/2023
State Certification #: 3001382
or State License #: _____
State: CA
Expiration Date of Certification or License: 09/20/2024
Effective Date of Appraisal: 03/02/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

License





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
09/16/2022

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

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

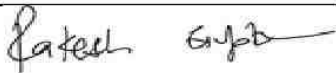
PRODUCER BIBERK P.O. Box 113247 Stamford, CT 06911	CONTACT NAME: PHONE (A/C, No, Ext): 844-472-0967 E-MAIL ADDRESS: customerservice@biberk.com FAX (A/C, No): 203-654-3613
INSURED Gale Spalione 23226 Maple Street Newhall, CA 91321	INSURER(S) AFFORDING COVERAGE INSURER A: National Liability & Fire Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
NAIC # 20052	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		<input type="checkbox"/> Y / N <input checked="" type="checkbox"/> N / A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability (Errors & Omissions): Claims-Made			N9PL613389	09/29/2022	09/29/2023	Per Occurrence/Aggregate \$1,000,000/\$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER GS Values 23226 Maple Street Newhall, CA 91321	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
---	---

© 1988-2015 ACORD CORPORATION. All rights reserved.