# **APPRAISAL OF REAL PROPERTY LOCATED AT** 10312 Almayo Ave Los Angeles, CA 90064 \*TR=38554 CONDOMINIUM\*UNIT 5 **FOR** Wedgewood Inc 2015 Manhattan Beach Blvd, Suite 100 Redondo Beach, CA 90278 AS OF 03/11/2023 BY Robert P Gharibeh West Coast Appraisal 8400 Alverstone Ave Los Angeles, CA 90045 (310) 560-2170 rgharibeh@msn.com

File# 2303007C

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

	The purpose		ummary	appraisal repo	or 10 to prov	1100 111	ne lender/client		accurate, and	adequately	supported, opi	inion of the			property.
	Property Addres	ss 103	312 Alm	nayo Ave			Unit			Angele	s		State CA	Zip Code 9006	4
			t Prope	rties 2018	LLC		Ow	ner of Public Re	cord Mic	hael Ka	shani		County LOS	ANGELES	
	Legal Description		R=3855	4 CONDC	MINIUM*UN	NIT 5									
	Assessor's Par	cel#	1315-01	14-040							2022			6,740	
H	Project Name		_	YO HOA				nase # 1		Map Referen	ce 632 E4		_	2679.02	
SUBJEC	Occupant [	Owner	Tenar				- 1	ecial Assessme	nts \$ 0			HOA\$	350	per year 🔀 p	er month
SUB	Property Rights	S Appraised		Fee Simple	Leasehold	L	Other (desc	,							
0,	Assignment Typ	pe	Purchase 7	Transaction	Refinan	nce Trans	saction	Other (de	scribe) Se	ervicing					
	Lender/Client	Wedg	ewood	Inc			Address	2015 l	Manhattan	Beach E	Blvd, Suite 10	0, Redon	do Beach, C	A 90278	
	Is the subject p	property currently	offered for	r sale or has it b	een offered for sale	in the tw	welve months pri	or to the effectiv	e date of this appr	aisal?				Yes 🔀 No	
	Report data sou	urce(s) used, of	ering price(	s), and date(s).		TH	IEMLS								
	I did	did not an	alyze the co	ontract for sale fo	or the subject purch	nase tran:	saction. Explain t	the results of the	analysis of the c	ontract for sa	ale or why the analys	is was not			
	performed.														
H															
RAC	Contract Price S	\$		Date of Contr	act		Is the prop	erty seller the ov	wner of public rec	ord?	Yes	No D	ata Source(s)		
CONTRACT	Is there any fina	ancial assistanc	e (loan char	ges, sale conce	ssions, gift or down	npayment	t assistance, etc.	.) to be paid by a	any party on beha	f of the borro	ower?			Yes	No
ၓ	If Yes, report th	ne total dollar am	ount and de	escribe the items	s to be paid.										
	Note: Race and	d the racial cor	nposition o	of the neighborh	nood are not appra	aisal fact	tors.								
		Neighbo	rhood Cha	racteristics				Condominiur	m Unit Housing T	rends		Condom	inium Housing	Present Land	Jse %
	Location	Urban	X Sul	burban	Rural	Property	y Values	Increasing	Stabi	e S	Declining	PRICE	AGE	One-Unit	90 %
		Over 75%		-75%		Demand		Shortage	▼ In Ba		Over Supply	\$ (000)	(yrs)	2-4 Unit	<del>30 *</del>
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100D	Neighborhood E				NICA BLVD			_				14,000	High 61	Commercial	10 %
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	Topography	LEVEL			<sup>3128</sup> 6,	,204 s		a a sintia a		TYPICA			View N;Res	S;	
	Specific Zoning			AR3		!	Zoning De		CONDOMI	NIUM /	PUD	Ver DN			
	Zoning Complia		Legal [	_	onforming - Do the	zoning r	regulations perm	it reduilding to c	urrent density?			Yes No	)		
	No Zoning		al (describe)												
					d (or as proposed p							X Yes	No If No, descr	ribe HIGHE	ST
끹					IS AS IMP	ROV				TO THE	ZONING RE		IONS.		
T SIT	Utilities		Other (desc	ribe)			Public		scribe)		Off-site Improve	ements - Type			ivate
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	FE111 0 1 1 F	X			S	anitary S	Sewer 🔀	,			Alley NO				
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Freddie Mac Form 466 March 2005 UAD Version 9/2011 Page 1 of 6 Fannie Mae Form 1075 March 2005

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File #	23030070	•

Describe the condition of the project and quality of con NEIGHBORHOOD. THE CONSTI	1112 (			AGE WITH THE UNIT N AL TO THE MARKET IS		
Describe the common elements and recreational facility	COMMO	AREAS, CO	MMON AREA M	MAINTENANCE, EXTER	RIOR MA	INTENANCE, HAZARD
INSURANCE, MANAGEMENT FE	EES.					
INSURANCE, MANAGEMENT FE  Are any common elements leased to or by the Homeov	wners' Association?	Yes X	No If Yes, describe the r	ental terms and options.		
Is the project subject to a ground rent?	Vac No HVoo		nor year (describe torms	and conditions)		
Is the project subject to a ground rent?	Yes No If Yes, \$		per year (describe terms	anu conditions)		
Are the parking facilities adequate for the project size a	nd type? Yes	No If No, d	escribe and comment on	the effect on value and marketability.		
— <del></del>	project budget for the current year. Explain APPRAISER WAS UNABL				T AT TH	E TIME OF THE
APPRAISAL.						
Are there any other fees (other than regular HOA charge	es) for the use of the project facilities?		Yes X N	lo If Yes, report the charges and	d describe	
The block any color loss (color blan regular risk charge	ooj tot die doe et die project desidee.			in roo, report and ontarged and		
Are there any other tees (other than regular HUA charg)  Compared to other competitive projects of similar quali	ity and design, the subject unit charge appear	ars	H	ligh 🔀 Average 🔲 Low	If High or L	ow, describe
	project (based on the send-winter di	onto HOA mastinini	other information !	a to the energica-2		
Are there any special or unusual characteristics of the  Yes No If Yes, describe and explain	project (based on the condominium docume in the effect on value and marketability.	ins, HUA meetings, or	ouner information) known	i to the appraiser?		
1700 Million III 100, describe and explain	a onoot on value and marketability.					
- 000	1,200.00			year per square feet of gross living an		4.40
Utilities included in the unit monthly assessment	None Heat	Air Conditioning	Electricity		Sewer	Cable Other
Source(s) used for physical characteristics of property  Other (describe)			MLS Assessme Data Source for Gross Liv	ent and Tax Records	Prior Inspection	on Property Owner
Other (describe) EXTERIOR INS  General Description	Amenities Amenities			rpliances PARCEL	QUEST	Car Storage
Floor # 2	Fireplace(s) # 0	-	Refrigerator	F	None	- Car Oldruge
# of Levels 1	WoodStove(s) # 0		Range/Oven		_	Covered Open
Heating Type RDNT Fuel ELE	Deck/Patio NONE		Disp Mici	owave # 0	of Cars	2
Central AC Individual AC	Porch/Balcony BOTH		Dishwasher		Assigned	Owned
Other (describe) WNDW	Other NONE	Padra	Washer/Dryer		rking Space #	5
Finished area <b>above</b> grade contains:  Are the heating and cooling for the individual units separate the separate that t	5 Rooms 2 arately metered?		2.0 Bath(s)  If No. describe and comr	954 Square I nent on compatibility to other projects		iving Area Above Grade area.
Are the heating and cooling for the individual units separate the separate of		N   110	, una volili		umot	* **
Additional features (special energy efficient items, etc.)	NONE NOTE	D				
Describe the condition of the property (including neede		- /		C4;THE APPRAISER		
INSPECTION OF THE SUBJECT						
SUBJECT IS IN AVERAGE CONI THE SUBJECTS APPRAISED VA						
THE SUBJECTS AFFICAISED VA	ALUL. THE SUBJECT HAS	AN LOTIMAT	LD INLINIAIININ	G LCONOMIC LII L OI	JJ ILA	No.
Are there any physical deficiencies or adverse condition	ns that affect the livability, soundness, or str	uctural integrity of the	property?	Yes	<b>⋈</b> No	If Yes, describe
THERE DID NOT APPEAR TO BI	E ANY PHYSICAL DEFICI	ENCIES OR A	DVERSE CONI	DITIONS THAT AFFEC	T THE L	IVABILITY,
SOUNDNESS OR STRUCTURAL	LINTEGRITY OF THE PRO	OPERTY.				
Does the property generally conform to the neighborho	od (functional utility style condition use o	onstruction etc \2		Yes No	If No. describ	e.
THE SUBJECT PROPERTY DOE			JEIGHRORHOO		11 11U, UGOUILU	•
THE GODGEOT FROI EIGHT DOL	LO CONTONINO TO THE INC	STOL IIILIV				
I did id not research the sale or transf	fer history of the subject property and comp	arable sales. If not, exp	lain			
My research   did   did not reveal any	prior sales or transfers of the subject prope	rty for the three years	prior to the effective date	of this appraisal.		
Data source(s) THEMLS / PARCE		,				
	prior sales or transfers of the comparable s	ales for the year prior t	to the date of sale of the c	omparable sale.		
Data source(s) THEMLS / PARCE						
Report the results of the research and analysis of the p ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) TH						COMPADADI F OAL F #0
ITEM  Date of Prior Sale/Transfer	SUBJECT	CUMPARAE	BLE SALE #1	COMPARABLE SALE #2		COMPARABLE SALE #3
Price of Prior Sale/Transfer						
Data Source(s)	IEMLS / PARCEL QUEST	THEMIS/PA	RCEL QUEST	THEMLS / PARCEL O	UEST T	HEMLS / PARCEL OLIEST
Effective Date of Data Source(s) 02		02/28/2023		02/28/2023		2/28/2023
Analysis of prior sale or transfer history of the subject p			THE SUBJECT			SFERRED WITHIN THE
LAST 36 MONTHS AND THE CO	MPARABLE PROPERTIES	S HAVE NOT	TRANSFERRE	D WITHIN 12 MONTHS	OF THE	TRANSACTION DATE
LISTED.						

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There are 4 comparable	properties currently of	ffered for sale in th	ne subject neighborhoo	d ranging in price	from \$ 759,000	to \$ 94(	),000
There are 30 comparable	sales in the subject	neighborhood within th	ne past twelve months	ranging in sale pri	ce from \$ 700,00		,175,000
FEATURE	SUBJECT	COMPARABI	LE SALE # 1	COMPARAB	LE SALE # 2	COMPARABI	LE SALE # 3
Address and 10312 Almayo	Ave	1828 Camden Av	/e	1815 Glendon A	ve	2304 S Beverly C	Glen Blvd
Unit # 5, Los Angeles		103, Los Angeles		305, Los Angeles		203, Los Angeles	
	MAYO HOA	1828 CAMDEN F		GLENDON VILL		RANCHO GLEN	5, 67 ( 0000 1
Phase 1	IATOTIOA	1	IOA	1	AO	1	
Proximity to Subject		1.50 miles W		1.22 miles W		0.25 miles W	
Sale Price	\$	1.50 IIIIles W	\$ 737,000	1.22 IIIIles VV	\$ 700,000	0.25 miles vv	\$ 761 500
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 000 50 sq ft	\$ 737,000	\$ 000 54 St ft	\$ 700,000	\$ 044.05 sn ft	\$ 761,500
Data Source(s)	φ 34.1ι.	030.00		\$ 663.51 sq. ft.		\$ 611.65 sq. ft.	00
		THEMLS#SR22155		THEMLS#22-17983		THEMLS#22-21679	
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	PARCEL QUEST DESCRIPTION		PARCEL QUEST DESCRIPTION		PARCEL QUEST DESCRIPTION	
	DESCRIPTION		+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s10/22;c09/22	-14,740	s11/22;c10/22		s02/23;c01/23	
Location	N;Res;	N;Res;		A;Comm;	+25,000	N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
HOA Mo. Assessment	350	497	0	350		520	0
Common Elements	GREENBELT	GREENBELT		GREENBELT		GREENBELT	
and Rec. Facilities	ETC	ETC		ETC		ETC	
Floor Location	2	1	0	3	0	2	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;CONDO	GR1L;CONDO		GR1L;CONDO		GR1L;CONDO	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	54	54		43	n	51	0
Condition	C4	C4		C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	5 2 2.0		5 2 2.0		5 2 2.0	
Gross Living Area	954 sq. ft.	1,055 sq. ft.	-8,100	1,055 sq. ft.	0.400	1,245 sq. ft.	-23,300
Basement & Finished			-0,100	,	-8,100		-23,300
	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	RDNT/WNDW	FAU/WNDW	0	FAU/CENTRAL	-3,500	FAU/CENTRAL	-3,500
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2cv;Assigned	2cv;Assigned		2cv;Assigned		2cv;Assigned	
Porch/Patio/Deck	PORCH/BLCNY	PORCH/BLCNY		PORCH/BLCNY		PORCH/BLCNY	
FIREPLACES	NONE	1 FIREPLACE	-3,500	NONE		1 FIREPLACE	-3,500
ADDITIONAL	NONE	NONE		NONE		SOLARIUM	-20,000
Net Adjustment (Total)		+ <b>X</b> -	\$ -26,340		\$ 6,400		\$ -50,300
Adjusted Sale Price		Net Adj. 3.6 %		Net Adj. 0.9 %		Net Adj. 6.6 %	
of Comparables		Gross Adj. 3.6 %	\$ 710,660	Gross Adj. 6.2 %	\$ 706,400	Gross Adj. 6.6 %	\$ 711,200
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of Comparables		Gross Adj. 3.6 % R AN EXTENSIVE	AND THOROUG	H SEARCH OF A	ALL AVAILABLE N	MARKET DATA, T	HE
of Comparables Summary of Sales Comparison Approach	RE CONSIDERE	Gross Adj. 3.6 % R AN EXTENSIVE D TO BE THE BE	AND THOROUG	SH SEARCH OF A OF MARKET VA	ALL AVAILABLE N ALUE. SEVEN OF	MARKET DATA, T THE COMPARA	HE BLES HAVE
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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 user, 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal assignment and conclusions and conclusions in this

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 concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: subject to the following assumptions and limiting conditions:

The appraiser's certification in this report is

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

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APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have 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.
- 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.

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- 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 Robert P Gharibeh	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Robert P Gharibeh	Name
Company Name West Coast Appraisal	Company Name
Company Address 8400 Alverstone Ave	Company Address
Los Angeles, CA 90045	
Telephone Number (310) 560-2170	Telephone Number
Email Address rgharibeh@msn.com	Email Address
Date of Signature and Report 03/13/2023	Date of Signature
Effective Date of Appraisal 03/11/2023	State Certification #
State Certification #	or State License #
or State License # AL034184	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 05/27/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
10312 Almayo Ave	Did inspect exterior of subject property from street
5, Los Angeles, CA 90064	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 710.000	
LENDER/CLIENT	COMPARABLE SALES
Name CLEAR CAPITAL	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	☐ Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd, Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

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Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File #

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

#### 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)

03

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.

Ω4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

## Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

# Market Conditions Addendum to the Appraisal Report

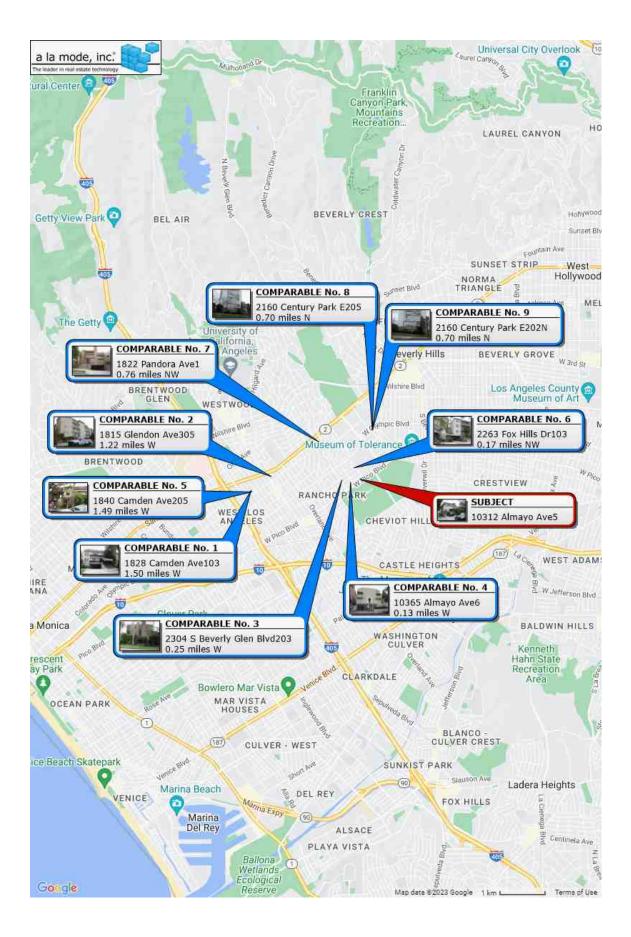
	ket Conditions Au		•		File No.	23	03007C		
The purpose of this addendum is to provide the lender/client with a cl	-		ins prevalent in the subject						
neighborhood. This is a required addendum for all appraisal reports w	vith an effective date on or after A	·		01-1-			71D O - 1		
Property Address 10312 Almayo Ave		<sup>City</sup> Los Ange	eles	State	CA		ZIP Code 900	64	
Borrower Catamount Properties 2018 LLC	former and the books for bis former.	and the state of t							
Instructions: The appraiser must use the information required on this									
housing trends and overall market conditions as reported in the Neigh it is available and reliable and must provide analysis as indicated belo				I					
' '									
explanation. It is recognized that not all data sources will be able to pr									
in the analysis. If data sources provide the required information as an	=								
average. Sales and listings must be properties that compete with the				;					
subject property. The appraiser must explain any anomalies in the dat Inventory Analysis	a, such as seasonal markets, ne Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months				verall Trend		
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Total # of Comparable Active Listings	3.83	1.00	1.33		Declining	Н	Stable	=	
Months of Housing Supply (Total Listings/Ab.Rate)	3	4	4		Declining	H	Stable	_	Increasing
Median Sale & List Price, DOM, Sale/List %	0.8 Prior 7–12 Months	4.0 Prior 4–6 Months	3.0 Current – 3 Months	Ш.	Jecililliy	پال	verall Trend		Increasing
Median Comparable Sale Price					ncreasing	П	Stable		Doclining
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Median Sale Price as % of List Price	17	46	51	_	ncreasing	H	Stable	=	Increasing
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	(a.g. paller contributions increase		on of hundaning closing costs, con-		recilling	X	Stable	Ш	Increasing
Explain in detail the seller concessions trends for the past 12 months									.,
fees, options, etc.). SELLER CONCESSIO			T PROPERTIES MAR	KEI	AREA,	HO	WEVER	HE	Y
WERE RANDOM AND DID NOT APPEAR	TO HAVE ANY TR	ENDS.							
Are forceleaure calce (DEC calce) a factor in the market?	□ Vaa ► No	If you evoluin (including t	he trends in listings and sales of fore	nologod i	nronortico)				
Are foreclosure sales (REO sales) a factor in the market?	Yes No	, , , , ,			,				
REO/BANK SALES ARE MINIMAL IN THE	MARKET AREA AI	ND HAVE LITTLE TO	O NO AFFECT ON TH	IE M/	ARKET.				
Cite data saurasa far abaus information									
Cite data sources for above information. THEM	LS								
Summarize the above information as support for your conclusions in	the Neighborhood section of the	appraisal rapart form. If you upo	d any additional information auch a	•					
				S					
an analysis of pending sales and/or expired and withdrawn listings, to									
THE MEDIAN SALES PRICE FOR COMP									
LAST 12 MONTHS.THE DECLINE IN THE			SER HOWEVER THIS	HAD	MORE	TO	DO WITH	l Th	IE
LACK OF SALES AND THE DIFFERENCE	E IN THE UNITS SE	LLING.							
Make subject to suptilize a condensation as consenting available constitution	ata tha fallauring.		Drainet Name						
If the subject is a unit in a condominium or cooperative project, comple	<u>=</u>	D: 40M II	Project Name Current – 3 Months	e:	10312 A	I M	AYO HOA		
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months						١.	
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Freddie Mac Form 71 March 2009

	USPAF	ADDENDUM		File No.	23030070	C
Orrower Catamount Properties 2018 LLC					2000001	
operty Address 10312 Almayo Ave	0		Okaka		7-0-1-	
ty Los Angeles  Medgewood Inc	County	LOS ANGELES	State	CA	Zip Code	90064
vvedgewood inc						
This report was prepared under the following USPAP repo	rting option:					
Appraisal Report This report	was prepared in accordance	e with USPAP Standards Rule 2-2(	a).			
Restricted Appraisal Report This report	was prepared in accordance	e 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 i	n this report is:	<u>0-7</u>	5		
A REASONABLE EXPOSURE TIME FOR THE	SUBJECT PROPE	ERTY AT THE OPINION	OF VALUE INDIC	CATED	IS ESTIM	1ATED
WITHIN 75 DAYS.						
Additional Certifications  I certify that, to the best of my knowledge and belief:						
		war and a threat in the couldings of this wa	mant within the			
I have NOT performed services, as an appraiser or in any oth three-year period immediately preceding acceptance of this a		roperty that is the subject of this re	port within the			
I HAVE performed services, as an appraiser or in another cap			vithin the three-year			
period immediately preceding acceptance of this assignment		ded in the comments below.				
- The statements of fact contained in this report are true ar - The reported analyses, opinions, and conclusions are limi		assumptions and limiting condi	tions and are my pers	onal. imr	partial, and u	nbiased
professional analyses, opinions, and conclusions.	, 2,		, , , , , , , , , , , , , , , , , ,	,	,	
- Unless otherwise indicated, I have no present or prospecti	ve interest in the propert	y that is the subject of this repo	rt and no personal in	terest wit	h respect to	the parties
involved.	is at of this vancut or the	andian involved with this ancies				
<ul> <li>I have no bias with respect to the property that is the subj</li> <li>My engagement in this assignment was not contingent up</li> </ul>		~	тепт.			
- My compensation for completing this assignment is not c		• .	ermined value or direc	ction in va	alue that favo	ors the cause of
the client, the amount of the value opinion, the attainment of						
- My analyses, opinions, and conclusions were developed,	and this report has been	prepared, in conformity with th	e Uniform Standards	of Profes	sional Apprai	isal Practice that
were in effect at the time this report was prepared.  - Unless otherwise indicated, I have made a personal inspe	ation of the property that	is the cubicat of this report				
- Unless otherwise indicated, no one provided significant re		, ,	this certification (if t	here are e	exceptions, t	he name of each
individual providing significant real property appraisal assist			,		. ,	
Additional Comments						
APPRAISER:	>	SUPERVISORY APP	RAISER: (only if re	quired)		
VII W						
Signature:	la.	Signature:				
Name: Robert P Gharibeh		Name:				
Date Signed: 03/13/2023		Date Signed:				
State Certification #:		State Certification #:				
or State License #: AL034184 State: CA		or State License #:  State:				
State: CA Expiration Date of Certification or License: 05/27/2024		Expiration Date of Certificati	on or License:			
Effective Date of Appraisal: 03/11/2023		Supervisory Appraiser Inspe				
		Did Not	Exterior-only from Street		Interior and	Exterior

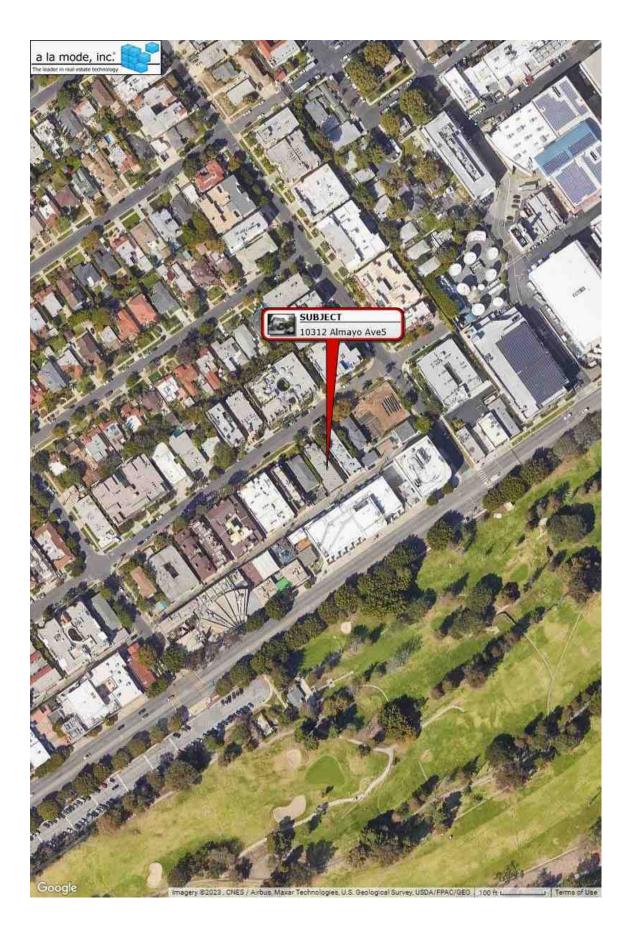
## **Location Map**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



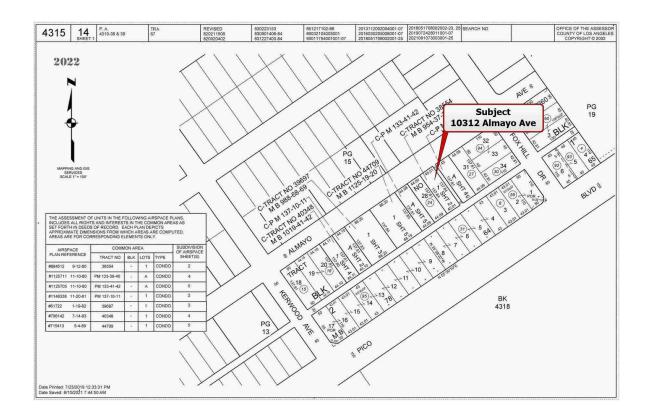
# **Aerial Map**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



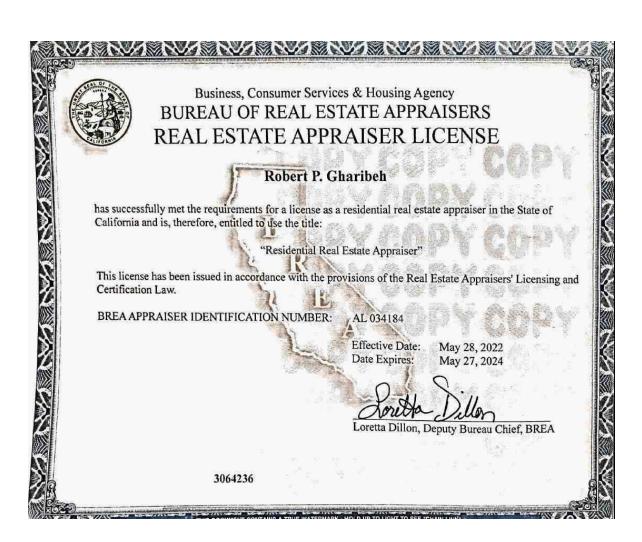
# **Plat Map**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	Sta	te CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



# **Appraiser License**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	Sta	te CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



#### **E&O** Insurance

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							

#### 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-1015996 Renewal of: PRA-2AX-1007698

 Named Insured: Robert P Gharibeh
 Address: 8400 Alverstone Ave Los Angeles, CA 90045

3. Policy Period: From: January 27. To: January 27, 2024

2023

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

4. Limit of Liability Each Claim Policy Aggregate
Damages Limit of Liability A. \$500.000 B. \$1,000,000

Damages Limit of Liability A. \$500,000
Claims Expense Limit of

Liability C. \$500,000 D. \$1,000,000

5. Deductible (Inclusive of Claims Expenses):

 5A.
 \$ 500
 Each Claim
 5B.
 \$ 1,000
 Aggregate

 6.
 Policy Premium:
 \$668.00
 State Taxes/Surcharges:

Retroactive Date: <u>January 27, 2008</u>

A 2 Jelley

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: <u>hudsonclaims300@hudsoninsgroup.com</u>

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

PRA100 (01/20) Page | 1

**Supplemental Addendum** 

File	No.	23	03	nn	70

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							

#### SUPPLEMENTAL ADDENDUM

#### **NEIGHBORHOOD AND SITE COMMENTS:**

THE SUBJECT IS LOCATED WITHIN LOS ANGELES COUNTY IN THE CITY OF LOS ANGELES, CALIFORNIA. THE NEIGHBORHOOD IS A WELL DEFINED SUBURBAN RESIDENTIAL COMMUNITY OF MEDIUM POPULATION DENSITY, WHICH IS TYPICAL FOR THE AREA. IT IS BUILT UP WITH AVERAGE TO GOOD QUALITY DETACHED AND ATTACHED RESIDENTIAL DWELLINGS VARYING IN DESIGN AND SIZE, EACH WITH INDIVIDUAL MARKET APPEAL. THE SUBJECT PROPERTY IS IN CLOSE PROXIMITY TO NEIGHBORHOOD ELEMENTARY AND HIGH SCHOOLS, PARKS, SHOPPING. MASS TRANSIT SYSTEMS ARE AVAILABLE IN THE AREA.

#### SITE COMMENTS

THE SUBJECT IS REMOVED FROM HEAVILY TRAVELED THOROUGHFARES AND THEREFORE DOES NOT SUFFER FROM DETRIMENTAL EFFECTS OF TRAFFIC AND NOISE. NO ADVERSE EASEMENTS, ENCROACHMENT OR DETRIMENTAL CONDITIONS WERE NOTED AT THE TIME OF INSPECTION. CENTRAL UTILITIES WERE AVAILABLE, ELECTRIC LIGHTS LINE THE STREETS. THERE WERE NO ENVIRONMENTAL CONDITIONS NOTED, OBSERVED OR KNOWN TO THE APPRAISER WHICH ARE ADVERSE OR HAZARDOUS.

#### **SALES COMPARISON COMMENTS:**

SEVEN OF THE COMPARABLES ARE CONFIRMED CLOSED SALES AND TWO ARE ACTIVE LISTINGS. THESE ARE THE MOST RECENT COMPARABLE SALES AVAILABLE AND ARE SIMILAR IN OVERALL MARKET APPEAL/PHYSICAL FEATURES. THE DESIGN OF THE SUBJECT AND COMPARABLE PROPERTIES ARE SIMILAR. ALTHOUGH STYLE OF THE EXTERIOR MAY DIFFER FOR EACH OF THE COMPARABLES VERSUS THE SUBJECT, THIS DIFFERENCE WILL NOT AFFECT MARKET APPEAL. ALL OF THE SALES WERE CONSIDERED TO BE THE MOST INFLUENTIAL SALES DUE TO PROXIMITY AND SIMILARITY TO THE SUBJECT PROPERTY. ALL COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY IN PRIMARY PHYSICAL FEATURES.

GENERAL ADJUSTMENTS HAVE BEEN MADE FOR MARKETING TIME, QUALITY OF CONSTRUCTION, LOCATION, DESIGN (STYLE), CONDITION, SQUARE FOOTAGE, BATHROOM COUNT, AIR CONDITIONING, FIREPLACE, LOFT, SOLARIUM AND PARKING. ALL ADJUSTMENTS ARE CONSIDERED TYPICAL FOR THE MARKET REACTION WITHIN THE SUBJECTS MARKET AREA.

A MARKETING TIME ADJUSTMENT WAS MADE SINCE THE SUBJECTS MARKET AREA HAS DECLINED ROUGHLY 6% OVER THE LAST 12 MONTHS. THE APPRAISER MADE A 1/2% ADJUSTMENT FOR EACH MONTH THE COMPARABLES WERE DATED BACK. NO ADJUSTMENT WAS MADE TO COMPARABLE NUMBER THREE SINCE IT IS A RECENT COMPETING SALE AND REPRESENTS CURRENT MARKET TRENDS.

A QUALITY OF CONSTRUCTION ADJUSTMENT WAS MADE TO COMPARABLE NUMBER SEVEN SINCE THIS UNIT HAS HIGHER END FINISHES. THIS PROPERTY IS REMODELED AND A CONDITION ADJUSTMENT WAS MADE HOWEVER IT IS REMODELED WITH HIGHER END APPLIANCES. FLOORING AND FINISHES.

HOWEVER IT IS REMODELED WITH HIGHER END APPLIANCES, FLOORING AND FINISHES.

A LOCATION ADJUSTMENT WAS MADE TO COMPARABLE NUMBER TWO SINCE THIS COMPARABLE SIDES A COMMERCIAL BUILDING HAS AN INCREASE IN TRAFFIC / NOISE.

A DESIGN (STYLE) ADJUSTMENT WAS MADE TO COMPARABLE NUMBER FOUR SINCE THIS COMPARABLE IS A TOWNHOME STYLE UNIT AND TOWNHOME STYLE UNITS HAVE A POSITIVE MARKET REACTION WITHIN THE SUBJECTS MARKET AREA.

CONDITION ADJUSTMENTS WERE MADE BASED ON THE MLS NOTES, MLS PHOTOS AND AN EXTERIOR INSPECTION OF THE COMPARABLES. A LARGER ADJUSTMENT WAS MADE TO COMPARABLES NUMBER FIVE, SIX, SEVEN AND EIGHT SINCE THESE COMPARABLES ARE REMODELED AND HAVE A SUPERIOR KITCHEN AND BATHROOMS. COMPARABLE NUMBER NINE HAS THE SAME OVERALL CONDITION RATING AS THE SUBJECT HOWEVER A SMALL ADJUSTMENT WAS MADE SINCE THIS COMPARABLE HAS A SLIGHTLY SUPERIOR KITCHEN AND BATHROOMS

THE APPRAISER WAS UNABLE TO PROVIDE A SIMILAR COMPETING SALE WITHIN THE SUBJECTS COMPLEX SINCE THE LAST COMPETING SALE WITHIN THE SUBJECT COMPLEX WAS BACK ON 06/17/2015.

NO AGE ADJUSTMENTS WERE MADE. THE SUBJECTS MARKET AREA REACTS MORE THE OVERALL CONDITION THEN THE ACTUAL AGE.

NO FLOOR LOCATION ADJUSTMENT WAS MADE SINCE THE SUBJECTS MARKET AREA REACTS MORE TO THE VIEW ASSOCIATED WITH THE FLOOR AND NOT THE ACTUAL FLOOR LOCATION. NO FLOOR LOCATION ADJUSTMENT WAS MADE SINCE THE APPRAISER WAS UNABLE TO DETERMINE A MARKET REACTION FOR THE DIFFERENCE FLOOR LOCATION.

NO SALES TO LIST PRICE RATIO ADJUSTMENT WAS MADE SINCE THE SALES TO LIST PRICE RATIO FOR COMPETING SALES OVER THE LAST 12 MONTHS WAS 100% OR MORE.

NO HOA FEE ADJUSTMENT WAS MADE. THE APPRAISER HAS RESEARCHED THE MLS IN THE SUBJECT PROPERTIES MARKET AREA AND WAS UNABLE TO DETERMINE A MARKET REACTION BETWEEN HOA FEES. TYPICALLY WHEN HOA FEES ARE MORE, THEN MORE AMENITIES ARE AVAILABLE. SINCE THERE ARE MORE AMENITIES AVAILABLE, THIS TYPICALLY BALANCES OUT THE HIGHER FEES. NO ADJUSTMENT IS NECESSARY.

THE APPRAISER HAS RESEARCHED THE INTERNET, INSPECTED THE SUBJECT PROPERTIES COMPLEX AND THERE WERE NO INDICATIONS OF ANY HOTEL, MOTEL OF CONDOTEL TYPE OF UNITS. THE SUBJECT PROPERTIES COMPLEX APPEARS TO BE A TYPICAL CONDO COMPLEX.

ADJUSTMENTS WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

COMPARABLE NUMBER THREE IS MUCH LARGER IN SQUARE FOOTAGE HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT, CONDITION AND PARKING.

COMPARABLE NUMBER SEVEN EXCEEDS THE TYPICAL 15% NET ADJUSTMENTS DUE TO THE DIFFERENCE IN MARKETING TIME, QUALITY OF CONSTRUCTION, CONDITION, SQUARE FOOTAGE, AIR CONDITION AND FIREPLACE. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT AND PARKING.

COMPARABLE NUMBER ONE EXCEEDS THE TYPICAL 1 MILE RADIUS HOWEVER IS STILL CONSIDERED WITHIN THE SUBJECTS MARKET AREA. BOTH NEIGHBORHOODS ARE SIMILAR AND THE MARKET REACTION WOULD BE SIMILAR. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT, CONDITION AND PARKING.

## **Supplemental Addendum**

	ouppi		ii Audonuum			23030	076	
Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							

File No. 2202007C

#### SALES COMPARISON COMMENTS (CONTINUED):

COMPARABLE NUMBER TWO EXCEEDS THE TYPICAL 1 MILE RADIUS HOWEVER IS STILL CONSIDERED WITHIN THE SUBJECTS MARKET AREA. BOTH NEIGHBORHOODS ARE SIMILAR AND THE MARKET REACTION WOULD BE SIMILAR. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BEDROOM COLINT BATHROOM COLINT CONDITION AND PARKING

BEDROOM COUNT, BATHROOM COUNT, CONDITION AND PARKING.

COMPARABLE NUMBER FIVE EXCEEDS THE TYPICAL 1 MILE RADIUS HOWEVER IS STILL CONSIDERED WITHIN THE SUBJECTS MARKET AREA. BOTH NEIGHBORHOODS ARE SIMILAR AND THE MARKET REACTION WOULD BE SIMILAR. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT AND BRACKETS THE SUBJECTS SQUARE FOOTAGE.

THE SALES PRICES OF THE COMPARABLE PROPERTIES ARE A BIT WIDE, HOWEVER THE COMPARABLES USED ARE THE BEST INDICATORS OF MARKET VALUE AVAILABLE IN THE SUBJECT PROPERTIES MARKET AREA.

ALL OF THE COMPARABLES WITHIN THIS REPORT WERE LISTED ON THE MLS AND APPEAR TO BE ARMS LENGTH TRANSACTIONS.

#### **FINAL RECONCILIATION COMMENTS:**

THE MARKET DATA IS SUFFICIENT TO DETERMINE WITH REASONABLE CERTAINTY THE VALUE OF THE SUBJECT PROPERTY. THE APPRAISER HAS RESEARCHED THE SUBJECT MARKET AND SELECTED THE SALES MOST SIMILAR AND PROXIMATE, WHICH HAVE CLOSED ESCROW IN THE MOST RECENT PAST AND REQUIRED THE LEAST AMOUNT OF ADJUSTMENTS.

THE COST APPROACH TENDS TO SET THE UPPER LIMITS OF VALUE; THE INCOME APPROACH IS NEITHER APPLICABLE NOR RELEVANT TO SINGLE FAMILY PROPERTIES AND CONDOMINIUMS; THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE. THE LATTER APPROACH REFLECTS RECENT ACTIVITY IN THE MARKETPLACE AND IS GIVEN THE MOST INFLUENCE IN ESTIMATING VALUE. THE FINAL RECONCILIATION IS A WEIGHING PROCESS BASED UPON INFORMATION OBTAINED FROM DOCUMENTARY SOURCES AND THE MARKETPLACE, AS THEY APPLY TO THE SUBJECT PROPERTY.

MORE WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER ONE, TWO AND THREE SINCE THEY ARE THE MOST SIMILAR CLOSED COMPETING PROPERTIES WITH THE LEAST AMOUNT OF ADJUSTMENTS. SLIGHTLY LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER FOUR, FIVE AND SIX SINCE THEY ARE THE NEXT MOST SIMILAR CLOSED COMPETING SALES. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER SEVEN SINCE IT IS THE LEAST MOST SIMILAR CLOSED COMPETING SALE. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER EIGHT AND NINE SINCE THEY ARE ACTIVE LISTINGS AND THE FINAL SALES PRICE HAS NOT BEEN DETERMINED YET.

#### **ADDITIONAL COMMENTS:**

THE SUBJECT WAS NOT APPRAISED AT THE PREDOMINANT PRICE FOR HOMES IN THIS AREA. IT IS NOT UNCOMMON FOR THIS TYPE OF HOME TO BE IN THE LOWER RANGE OF MARKET VALUE AND NOT BE CONSIDERED AN UNDER IMPROVEMENT. THIS HAD NO ADVERSE EFFECT ON THE SUBJECTS VALUE OR MARKETABILITY.

THE SUBJECT IS MARKED AS VACANT SINCE THE PROPERTY PROFILE FOR THE SUBJECT HAS A DIFFERENT MAILING ADDRESS FOR THE OWNER OF PUBLIC RECORD. THE SUBJECT IS LISTED AS VACANT SINCE THE APPRAISER IS ONLY ABLE TO VERIFY THAT THE OWNER OF PUBLIC RECORD DOES NOT APPEAR TO LIVE IN THE PROPERTY. THE APPRAISER WAS UNABLE TO CONTACT THE OWNER FOR VERIFICATION.

THE MONTHLY HOA AMOUNT LISTED FOR THE SUBJECT IS ESTIMATED SINCE THE APPRAISERS WAS NOT PROVIDED WITH THE HOA INFORMATION. ESTIMATED FROM THE SUBJECTS HOA FEE ON THE MLS LISTING FROM 2015 AND THE DIFFERENCE BETWEEN OTHER SIZED UNITS. INCREASED BASED ON THE DIFFERENCE FROM OTHER SIZED UNITS WITHIN THE SUBJECTS COMPLEX RECENTLY LISTED ON THE MLS. THE APPRAISER WILL COMPLETE THE REPORT WITH THE EXTRA ORDINARY ASSUMPTION THAT THE HOA FEE LISTED IS SIMILAR TO THE ACTUAL HOA FEE. IF THE SUBJECTS HOA FEE IS FAR DIFFERENT, THIS MAY AFFECT THE SUBJECTS APPRAISED VALUE.

THE SUBJECTS SQUARE FOOTAGE, BEDROOM COUNT, BATHROOM COUNT, HEATING, PARKING AND FLOOR LOCATION IS BASED ON PARCEL QUEST AND A PAST MLS LISTING. THE APPRAISER WILL COMPLETE THIS REPORT WITH THE EXTRA ORDINARY ASSUMPTION THAT THIS ITEMS ARE LISTED CORRECTLY. IF THESE ITEMS ARE FAR DIFFERENT. THIS MAY AFFECT THE SUBJECTS APPRAISED VALUE.

#### • Exterior-Only Condo: Project Information - Management Company

THE SUBJECTS HOA / MANAGEMENT AGENT WAS NOT PROVIDED TO THE APPRAISER AND NOT AVAILABLE THROUGH PUBLIC DATA. THE APPRAISER WILL COMPLETE THIS REPORT WITH THE EXTRA ORDINARY ASSUMPTION THAT THERE IS NO PENDING LITIGATION AGAINST THE HOA. IF THERE IS PENDING LITIGATION AGAINST THE HOA, IT MAY AFFECT THE SUBJECTS APPRAISED VALUE. TOTAL NUMBER OF UNITS WAS DETERMINED THROUGH PUBLIC DATA. NUMBER OF UNITS RENTED WAS DETERMINED WITH THE OFF SITE MAILING ADDRESSED OF THE UNITS WITHIN THE COMPLEX.

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

GENERAL MARKET CONDITIONS ARE AVERAGE WITH GENERALLY LOW RATES. SELLER FINANCING AND CONCESSIONS HAVE LITTLE OR NO EFFECT ON SALES PRICE. CURRENT LISTINGS ARE AVAILABLE IN THE IMMEDIATE AREA AND MARKETING TIME APPEARS TO BE WITHIN 3 MONTHS. THERE WERE 261 TOTAL CONDO SALES WITHIN THE SUBJECTS MARKET AREA OVER THE LAST 12 MONTHS. THE MEDIAN DAYS ON MARKET FOR THE 261 SALES WAS 16 DAYS.

# **Supplemental Addendum**

	- Cuppi	J	. Audonaum			23030	310	
Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							

File No. 2202007C

Scope of Work: In the preparation of this appraisal, the appraiser has made a physical inspection of the subject site and improvements, including measuring the improvements and taking sufficient photographs to adequately characterize the property appraised. Consideration was given to interviews with people considered informed regarding the region, area, subject property neighborhood, the subject property and the comparable sales. This information was analyzed to document the various environmental, social, governmental and economic factors that influence the market value of the subject property. The scope of the appraisal also gave consideration to maps and plats of the subject property and the comparables. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the valuation conclusion.

This appraisal report is intended for use by the lender/client or their assigns for a mortgage transaction only. This report is not intended for any other use. It is the property of the party ordering the report regardless of who pays the fee for the service rendered. No other uses may apply without specific release from the ordering party and/or the Appraiser. Copies may be released to the borrower, homeowner, attorney of record and/or any other party participating in the transaction as deemed by the lender and provided by law.

Indicated in the neighborhood section of the report, this estimate is based on the observations of the market times for listings and sales within the immediate area and the ratio of listings to closed sales. Considered were trends in economic, social, environmental and governmental influences affecting the region, local economy, and the subject's neighborhood. Consideration was given to the subject amenities which can have a favorable impact on market time. Market time assumes the subject was aggressively marketed through normal channels.

Condition Addendum: No warranty of the subject is given or implied. No liability is assumed for the structural of mechanical elements of the property. This appraisal has not been prepared for the purpose of certifying the property's structural integrity of the electrical, mechanical and or plumbing systems. Nor has the appraisal been prepared for the purpose of certifying the property does not have an infestation of termites or other insects, that the property does not contain hazardous materials, or that the property does not suffer from other conditions which may adversely affect its value. Finally, this appraisal is not intended to certify the soundness of the geological and soil conditions of the property.

Cost Approach: The cost approach was considered, but not utilized to make a creditable appraisal. There are too many variables, due to few lot sales and builders costs to make an accurate cost approach. Therefore it is given no weight in this report.

# **Subject Photo Page**

Borrower	Catamount Properties 2018 LLC								
Property Address	10312 Almayo Ave								
City	Los Angeles	County	LOS ANGELES	5	tate	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc								



# **Subject Front**

10312 Almayo Ave

Sales Price

 Gross Living Area
 954

 Total Rooms
 5

 Total Bedrooms
 2

 Total Bathrooms
 2.0

 Location
 N;Res;

 View
 N;Res;

 Site

Quality Q4 Age 54

# **Subject Rear**



**Subject Street** 

# **Comparable Photo Page**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



# Comparable 1

1828 Camden Ave

Prox. to Subject 1.50 miles W 737,000 Sale Price Gross Living Area 1,055 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res; 0 sf Site Q4 Quality Age 54



# Comparable 2

1815 Glendon Ave

Prox. to Subject 1.22 miles W Sale Price 700,000 1,055 Gross Living Area Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location A;Comm; View N;Res; Site 0 sf Quality Q4 Age 43



# Comparable 3

2304 S Beverly Glen Blvd 0.25 miles W Prox. to Subject Sale Price 761,500 Gross Living Area 1,245 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 0 sf Quality Q4 Age 51

# **Comparable Photo Page**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
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Lender/Client	Wedgewood Inc							



# Comparable 4

10365 Almayo Ave

Prox. to Subject 0.13 miles W 780,000 Sale Price Gross Living Area 1,002 Total Rooms 6 Total Bedrooms 2 Total Bathrooms 1.1 Location N;Res; View N;Res; Site 0 Quality Q4 Age 43



# Comparable 5

1840 Camden Ave

1.49 miles W Prox. to Subject Sale Price 785,000 Gross Living Area 944 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 0 sf Quality Q4 Age 51



## Comparable 6

2263 Fox Hills Dr

Prox. to Subject 0.17 miles NW Sale Price 825,000 Gross Living Area 1,187 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 0 Quality Q4 Age 36

# **Comparable Photo Page**

Borrower	Catamount Properties 2018 LLC							
Property Address	10312 Almayo Ave							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90064	
Lender/Client	Wedgewood Inc							



# Comparable 7

1822 Pandora Ave

Prox. to Subject 0.76 miles NW 860,000 Sale Price Gross Living Area 1,021 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 0 Q3 Quality Age 42



# Comparable 8

2160 Century Park E

Prox. to Subject 0.70 miles N Sale Price 789,000 Gross Living Area 1,018 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 0 sf Quality Q4 Age 57



## Comparable 9

2160 Century Park E

Prox. to Subject 0.70 miles N Sale Price 799,000 Gross Living Area 1,070 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 0 sf Quality Q4 Age 57