Certify Appraisals (760) 802-3343

Exterior–Only Inspection Residential Appraisal Report File # 5167926

	Exterior-Only inspe					# 51679		
The purpose of this summary appraisal report	•	nt with an		y supported, opi			-	
Property Address 17642 Tam O Shante			City Poway			CA		2064-1331
Borrower Redwood Holdings LLC	Owner of	Public Recor	d Carolyn S Land	au (See Adde	endum) Cour	ity San	Diego	
Legal Description LOT 302 TR 4683								
Assessor's Parcel # 273-135-09-00			Tax Year 2022			Taxes \$		
Neighborhood Name Stoneridge				1740		us Tract	0170.20	
Occupant 🗌 Owner 🔲 Tenant 🗙 Vaca	•	ssessments	\$ 0	D PU	D HOA\$O		per year	per month
Property Rights Appraised 🛛 🗙 Fee Simple	Leasehold Other (de	/						
Assignment Type Purchase Transaction	Refinance Transaction	X Other	· · · · · · · · · · · · · · · · · · ·					
Lender/Client Wedgewood Inc	Addres		Manhattan Beach B					
Is the subject property currently offered for sale o							Yes No	
Report data source(s) used, offering price(s), and			rty was offered for s	· · · · · · · · · · · · · · · · · · ·				
03/14/2023;Original Price \$1,090,000								
I did did not analyze the contract for s	sale for the subject purchase trans	action. Expla	in the results of the analys	sis of the contract	for sale or why t	he analysis	s was not	
performed.								
Contract Price \$ Date of Cont			the owner of public record			ource(s)		
Is there any financial assistance (loan charges, sa		ient assistan	ce, etc.) to be paid by any	party on behalf of	f the borrower?		Y	/es No
If Yes, report the total dollar amount and describe	the items to be paid.							
Note: Race and the racial composition of the r	neighborhood are not appraisal							
Neighborhood Characteristics		One-Un	it Housing Trends		One-Unit H	ousing	Present L	and Use %
]	Rural Property Values	Increasin		Declining	PRICE	AGE	One-Unit	85 %
Built-Up 🗙 Over 75% 🗌 25-75% 🗌	Under 25% Demand/Supply	Shortage	🗙 In Balance 🗌	Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth 🗌 Rapid 🔀 Stable 🗌	Slow Marketing Time	🗙 Under 3 i	mths 🗌 3-6 mths 🗌	Over 6 mths	675 Low	5	Multi-Family	0 %
Neighborhood Boundaries Appx. Scripp	os Poway Pkwy to the nor	th, Pomer	ado Road to the eas	st, Spring	4,750 High	60	Commercial	5 %
Canyon Road to the west and south.					1,165 Pred.	40	Other	10 %
	s located in a conforming	tract of ho	omes in a bedroom	community in		Diego C	ounty. Ser	
located within 1-3 miles. The I15 free								
opportunities is about 20 miles south.								
Market Conditions (including support for the abov	e conclusions) See At	tached Ac	ddendum.					
Dimensions 90 x 130		11036 sf		Rectangula	ar	View B	;Hills;	
Specific Zoning Classification R1			Single Family Use					
Zoning Compliance 🔀 Legal 🗌 Legal Nonc	conforming (Grandfathered Use)	No Zoi	ning Illegal (describe					
		<u> </u>						
Is the highest and best use of subject property as	improved (or as proposed per pla	<u> </u>			Yes 🗌 No	lf No, de	scribe See	Attached
Is the highest and best use of subject property as Addendum		ns and speci	ifications) the present use?	? 🗙		lf No, de		
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Exterior–Only Inspection Residential Appraisal Report File # 516792694

	There are 3 comparable	e prone	rties cur	rentlv	offered	l for	sale	in th	he subiect	neiahborh	ood ran		in price	from \$	1,295,00	0	tı	o \$	1.50	00,00	0	
															\$ 950,00					,495,		
	FEATURE		SUBJECT						E SALE #					LE SALE		-	CC			, 4 50, E SAL		
	Address 17642 Tam O Sh				1742				anter Di		1705		oudcrof			1764				anter		
	Poway, CA 92064								4-1327					64-1317	7					4-133		
	Proximity to Subject				0.30						0.61					0.00						
		\$							\$ 1	,200,000				\$	950,000					\$	1,09	90,000
	Sale Price/Gross Liv. Area	\$;	371.97	sq.ft.	\$ 4	468	.75 so	q.ft.				365.9	95 sq.ft.				511.	50 \$	sq.ft.			
	Data Source(s)				SDM	LS#	2200)208	815;DON				32;DON								OM 0	
	Verification Source(s)								eLogic F	Public Re					Public Rec					eLog	ic Pub	lic Red
	VALUE ADJUSTMENTS	DE	SCRIPTIO	DN	DE	SCRI	PTION		+(-)\$A	djustment	DE	SCRIP	TION	+(-) \$	S Adjustment	DE	ESCRI	PTION	N	+(-)	\$ Adjus	stment
	Sales or Financing				ArmL	_th					ArmL	th				Arm	Lth					
	Concessions				Conv						Conv					Con						
	Date of Sale/Time				s10/2		09/22	2			s02/2		0/22				23;c0)3/2	3			
	Location	N;Re			N;Re						N;Re					N;Re						
	Leasehold/Fee Simple		Simple		Fee S						Fee S		le				Simp					
	Site	1103			1222					0	1241				(1103						
	View	B;Hill			B;Hill						B;Hill					B;Hi						
	Design (Style) Quality of Construction	,	Mediter	rran	DT1;	Mec	literra	an				Viedi	terran		(DT1	;Med	literr	ran			
	Actual Age	Q3 46			Q3 44					0	Q3 49					Q3 46						
	Condition	40 C4			44 C3			_		-125,000						C4						
	Above Grade		Bdrms.	Baths		Bdrm	ns Ba	aths		-125,000	Total	Bdrms	s. Baths			-	Bdrm	ns B	aths			
	Room Count	8		2.0	8	3	_	.0		0		4	2.1		-10,000		4		2.0			
	Gross Living Area	-	2,131		-	-	60 S			-43,000	-		96 sq.ft.	1	-47,000			31 \$				
	Basement & Finished	0sf	_,.01		0sf	<u>_,</u> 0				.0,000	0sf	_,00	• • • • •		.,,000	0sf	<u> </u>					
	Rooms Below Grade																					
	Functional Utility	Avera	age		Avera	age					Avera	age				Aver	age					
СF	Heating/Cooling	FAU/			FAU/		2				FAU/	<u> </u>	;				/CAC	2				
Ø	Energy Efficient Items	None			None						None					Non						
SALES COMPARISON APPROACH	Garage/Carport	3ga3	dw		2ga2	dw				+10,000					+10,000	3ga3	Bdw					
N A	Porch/Patio/Deck	Patio	,Pool		Patio)				+50,000	Patio				+50,000	Patio	o,Poo	ol				
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8	Net Adjustment (Total)] + 			\$	-108,000			<u> </u>	\$	3,000		_ + _:			\$		0
ЕS	Adjusted Sale Price of Comparables				Net Ad	-		0%	¢ .	,092,000	Net Ad		0.3 % 12.3 %	1	050 000	Net A	-		.0 % .0 %	¢		0.000
	•				Gross		19.0	υ%	1 J	1 1127 1111			123%	Þ	953,000) GIOSS	Auj.	0	11 7/0	D	1.05	90,000
S	I 🗙 did 👘 did not research t	he sale	or transfe	er histr	nrv of th	ne suh	niect nr								,		,		.0 /*		,	,
SA	I 🗙 did 🗌 did not research t	he sale	or transfe	er histo	ory of th	ie sub	oject pr												.0 /8		,	
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SA								roper	rty and con	nparable sal	es. If no	t, expla	ain		ate of this app	raisal.			.0 /0			
SP		not revea	al any pric	or sale				roper	rty and con	nparable sal	es. If no	t, expla	ain			raisal.			.0 %			
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Exterior-Only Inspection Residential Appraisal Report File # 516792694

			ior-			ection Resid	lenti				File #	[#] 516792		
FEATURE	1	SUBJECT				LE SALE # 4				LE SALE # 5				SALE # 6
Address 17642 Tam O Sh				3 Clou					oca Rato			32 Saint A		
Poway, CA 9206 Proximity to Subject	4-133	31		-		64-1314				4-1304		ay, CA 92	2064-	1030
Sale Price	\$		0.54	miles	500	\$ 1,350,000		mile	s SW	\$ 1,449,900		miles N	\$	1,500,00
Sale Price/Gross Liv. Area	\$	371.97 sq.ft.	\$	701.30) sa.ft.			611	51 sq.ft.	Ψ <u>1,449,900</u>	\$	515.64 s		1,500,00
Data Source(s)		011.01				02996;DOM 6			1290;D0	DM 14	SDN			88;DOM 16
Verification Source(s)						reLogic Public Re					Core	eLogic Pu	ıblic F	Records
VALUE ADJUSTMENTS	D	ESCRIPTION	DE	SCRIPTI	ON	+ (-) \$ Adjustment	DI	ESCRIF	PTION	+ (-) \$ Adjustment		ESCRIPTION		+(-) \$ Adjustment
Sales or Financing			Arml				Listi	ng		-15,000	Listi	ng		-15,00
Concessions				n;5000		-50,000								
Date of Sale/Time Location				22;c04	/22		Activ				Activ			
Leasehold/Fee Simple	N;Re	es; Simple	N;Re	es; Simple			N;Re	es; Simp			N;Re	es; Simple		
Site		36 sf	1306		;	0	1260		ле	0	1132			
View	B:Hi		B;Hil				B;Hi					anyon;		-100,00
Design (Style)	1 '	;Mediterran		Ranch	1	C	1		iterran	0		;Contemp)	,
Quality of Construction	Q3		Q3				Q3				Q3			
Actual Age	46		49			C	46				45			
Condition	C4		C4				C3			-125,000				-125,00
Above Grade	Total			Bdrms.	Baths	-	Total	Bdrm					aths	
Room Count	8	4 2.0	7	3	2.0	(4	2.1	-10,000			.0	-20,00
Gross Living Area Basement & Finished	0sf	2,131 sq.ft.	0sf	1,925	o sq.π.	+21,000	0 0sf	2,3	71 sq.ft.	-24,000	0sf	2,909 s	y.IL	-78,00
Rooms Below Grade	051		051				USI				051			
Functional Utility	Aver	rage	Aver	ade			Aver	ade			Aver	ade		
Heating/Cooling		J/CAC		CAC				/CAC	2			/CAC		
Energy Efficient Items	Non		None				Non				-	r-Owned		-40,00
Garage/Carport	3ga3		2ga2	dw		+10,000	3ga3	3dw			3ga3			
Porch/Patio/Deck	Pati	o,Pool	Patic	,Pool			Patio	,Pool,	spa,BBQ	-75,000	Patio	,Pool		
Net Adjustment (Total)				+ 1	Χ-	\$ -19,000		+	Χ-	\$ -249,000		+ 🗙	- \$	-378,00
Adjusted Sale Price			Net Ad		1.4 %		Net A	dj.	17.2 %		Net A		2 %	010,00
of Comparables			Gross	Adj.	6.0 %	\$ 1,331,000	Gross	Adj.	17.2 %	\$ 1,200,900	Gross	Adj. 25.	2 % \$	1,122,00
Report the results of the research a	and and				r histor									
ITEM			JBJECT			COMPARABLE SA	ALE #	4	C	OMPARABLE SALE #	5	COM	IPARAE	BLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer		03/14/2023												
Data Source(s)		\$1,090,000 Corelogic Pu	ublic E	Doord	_	CoreLogic Public	Page		Corol	_ogic Public Reco	rdo	Caral a	aio D	ublic Records
Effective Date of Data Source(s)		03/17/2023		(ecolu		03/17/2023	Neco	lus		/2023	lus	03/17/2		
Analysis of prior sale or transfer hi			perty ar	nd comp			e Add	endu				100/11/2		
Analysis/Comments See Ac	ddenc	dum												
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No			
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ADDITIONAL COMMENTS			
	COST APPROACH TO VALUE	(not required by Fannie Mae)	
		: (not required by Fannie Mae)	
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	Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estimate the second	ns. mating site value) Very limited	land sales available in the area. Site
	Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for estin value taken from the extraction approach. Although the land to improvem	ns. mating site value) Very limited	
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)				
Signature walk	Signature				
Name Charles Nofal	Name				
Company Name Certify Appraisals	Company Name				
Company Address PO Box 1111	Company Address				
Cardiff, CA 92007					
Telephone Number 760-802-3343	Telephone Number				
Email Address Certified1@sbcglobal.Net	Email Address				
Date of Signature and Report 03/17/2023	Date of Signature				
Effective Date of Appraisal 03/17/2023	State Certification #				
State Certification # AR026269	or State License #				
or State License #	State				
or Other (describe) State #	Expiration Date of Certification or License				
State CA	_				
Expiration Date of Certification or License <u>11/04/2024</u>	SUBJECT PROPERTY				
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property				
17642 Tam O Shanter Dr	Did inspect exterior of subject property from street				
Poway, CA 92064-1331	Date of Inspection				
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,090,000	-				
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 ON FILE	_				

Freddie Mac Form 2055 March 2005

Fannie Mae Form 2055 March 2005

Subject Photo Page

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



Subject Front

17642 Tam O Shanter Dr						
Sales Price						
Gross Living Area	2,131					
Total Rooms	8					
Total Bedrooms	4					
Total Bathrooms	2.0					
Location	N;Res;					
View	B;Hills;					
Site	11036 sf					
Quality	Q3					
Age	46					

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



Comparable 1

17428 Tam O Sh	anter Dr
Prox. to Subject	0.30 miles W
Sale Price	1,200,000
Gross Living Area	2,560
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Hills;
Site	12222 sf
Quality	Q3
Age	44



Comparable 2

17050 Cloudcroft	Dr
Prox. to Subject	0.61 miles SW
Sale Price	950,000
Gross Living Area	2,596
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	B;Hills;
Site	12412 sf
Quality	Q3
Age	49



Comparable 3

	=
17642 Tam O SI	nanter Dr
Prox. to Subject	0.00 miles
Sale Price	1,090,000
Gross Living Area	2,131
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	B;Hills;
Site	11036 sf
Quality	Q3
Age	46

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



Comparable 4

	-
17123 Cloudcroft	Dr
Prox. to Subject	0.54 miles SW
Sale Price	1,350,000
Gross Living Area	1,925
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Hills;
Site	13068 sf
Quality	Q3
Age	49



Comparable 5

17218 Boca Raton Ln						
Prox. to Subject	0.29 miles SW					
Sale Price	1,449,900					
Gross Living Area	2,371					
Total Rooms	8					
Total Bedrooms	4					
Total Bathrooms	2.1					
Location	N;Res;					
View	B;Hills;					
Site	12600 sf					
Quality	Q3					
Age	46					

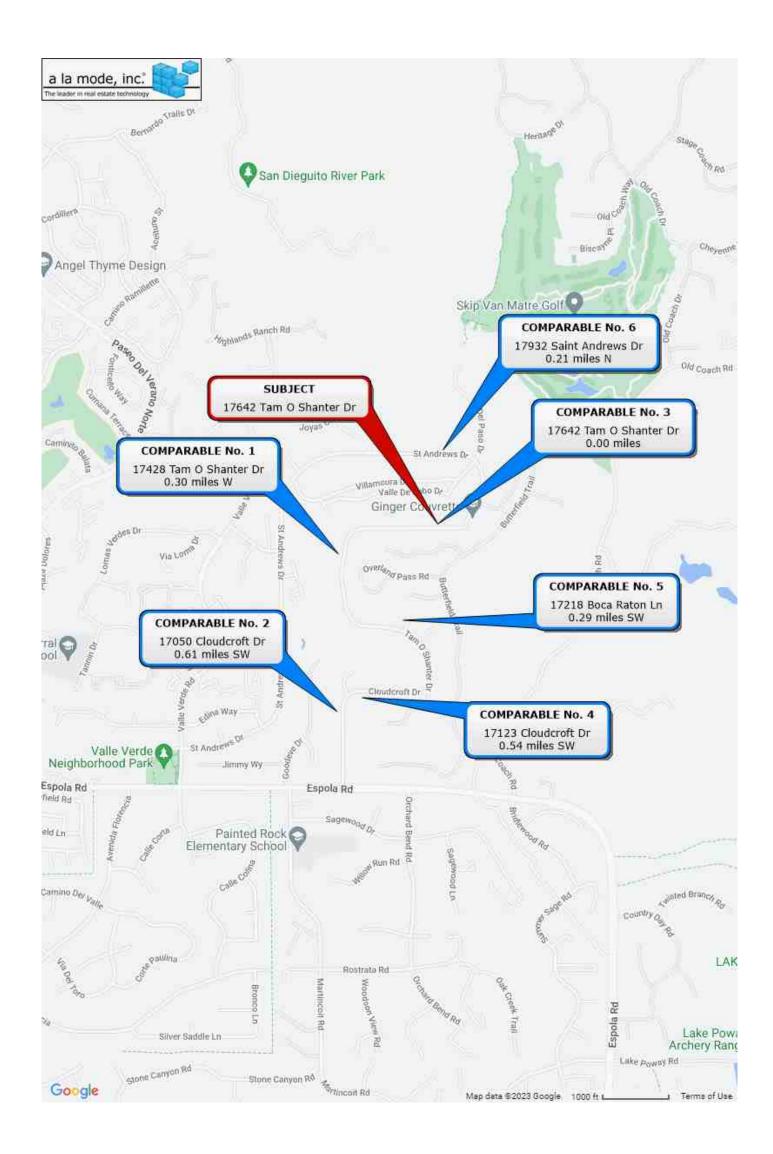


Comparable 6

	-
17932 Saint Andr	ews Dr
Prox. to Subject	0.21 miles N
Sale Price	1,500,000
Gross Living Area	2,909
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Canyon;
Site	11325 sf
Quality	Q3
Age	45

Location Map

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



Supplemental	Addendum
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Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			

Owner of Public Record

Note that currently public records shows owner as Carolyn S Landau. Per MLS subject sold recently 3/14/2023 and recording of new owner in public records not recorded yet.

Neighborhood Market Conditions

Within the subject market area and competing properties, there have been 20 closed sales within the past 12 months. This indicates an absorption rate of approximately 2 sales per month. There are currently 0 homes listed on the market(there are 3 pending sales as well(\$1,850,000 to \$2,100,000). The subject market area is in short supply. Reasonably priced homes will sell in under three weeks. Market analysis also indicates mostly increasing median values. Per SDMLS, prices in the area have been increasing over the past year. An approximate .5% per month adjustment was used for older sales on the adjustment grid to reflect this trend.

Highest and Best Use

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

Search criteria:

A search was made for comparable sales and listings in the subjects immediate tract within the past 12 months. The search was further refined to find sales of approximately similar overall average condition and similar utility.

Sales comparison analysis:

All of the comparables are located in the immediate tract.

Comparable one is a recent sale on the same street. It has had remodeling and an adjustment is applied for its superior condition. Noted all adjustments are based on paired data analysis, bracketing and/or historical analysis when warranted.

Comparable number two is a recent sale that brackets the subjects living area from the upper end. It has overall similar condition.

Comparable number three is the subject property that just sold in MLS and it's considered to be a good indicator of current values.

Comparable number four is a sale that brackets subjects living area from the lower end. It has overall similar condition. Note that it sold having a contract date of 4/2022 at which time the market appears to have been in a significant sellers market and it was probably over priced for this current market.

Comparable number five is an active listing. A typical listing to selling adjustment is applied. An adjustment is applied for is superior remodeled condition as well as superior amenities.

Comparable number six is an active listing and a typical listing to selling adjustment is applied. It has superior overall condition and backs to a canyon which is a superior view amenity.

Most consideration is given to comparable number three as it is a recent sale of the subject property and further support is given to comparables two for being in overall similar condition.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.

Final Reconciliation

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

The sales comparison approach is given most weight as it best reflects typical reactions of buyers and sellers. The cost approach is not developed due to its lack of reliability in this market. The income approach is not developed as it is not a valid indicator of value.

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.

СЗ

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
В	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
0	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
		Area, Site
sqm Unk	Square Meters 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

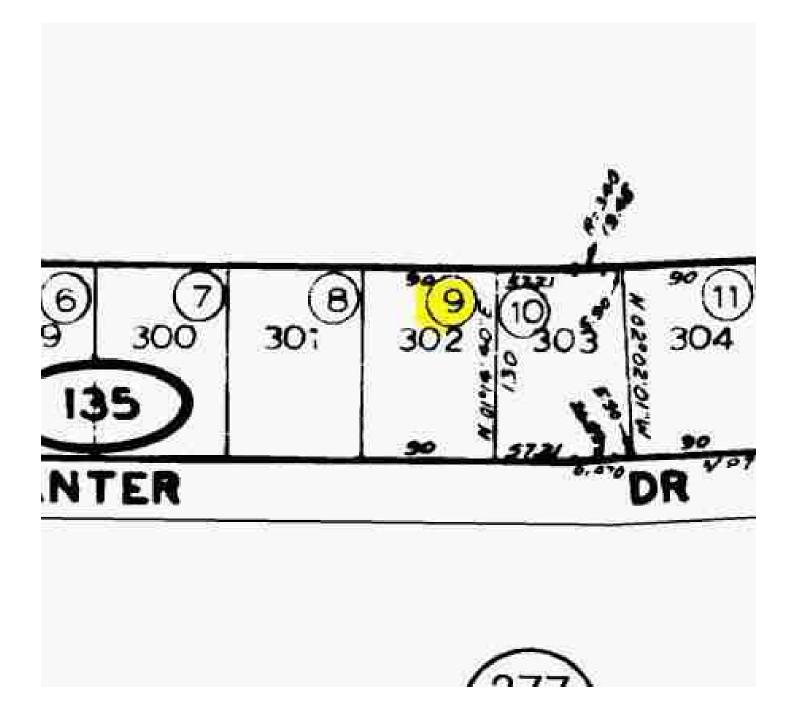
Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011 (Updated 4/2012)

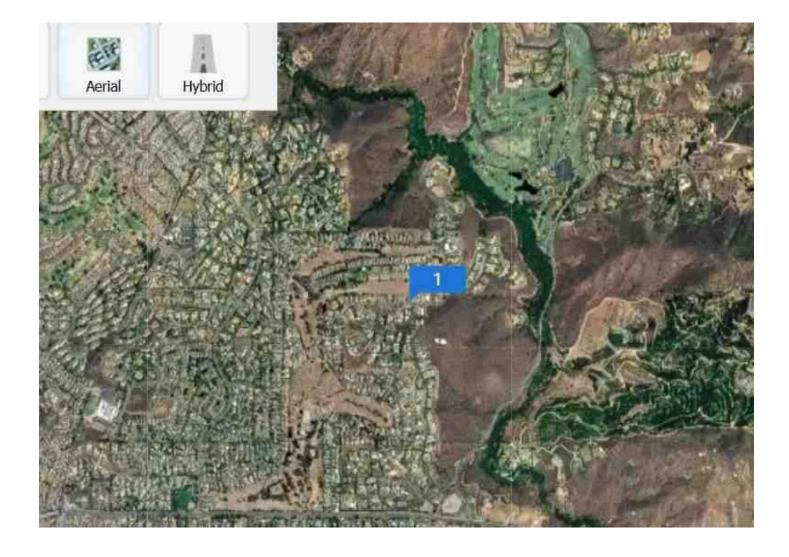
Plat Map

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



	Conditions Add				516792694			
The purpose of this addendum is to provide the lender/or neighborhood. This is a required addendum for all appra		-		prevalent in the sub	ject			
Property Address 17642 Tam O Shanter Dr	•	City Poway	2009.	State CA	ZIP Code 920	64-1331		
Borrower Redwood Holdings LLC		*						
Instructions: The appraiser must use the information re	•							
housing trends and overall market conditions as reporte it is available and reliable and must provide analysis as i								
explanation. It is recognized that not all data sources will				••••••				
in the analysis. If data sources provide the required info	rmation as an average inste	ad of the median, the appr	aiser should report the availa	ble figure and ident	ify it as an			
average. Sales and listings must be properties that com				ed by a prospective	e buyer of the			
subject property. The appraiser must explain any anoma Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend			
Total # of Comparable Sales (Settled)	9	7	4	Increasing		X Declining		
Absorption Rate (Total Sales/Months)	1.50	2.33	1.33	Increasing		X Declining		
Total # of Comparable Active Listings	11	6	3	Declining	Stable Stable	Increasing		
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	7.3 Prior 7–12 Months	2.6 Prior 4–6 Months	2.3 Current – 3 Months	Declining	Overall Trend	Increasing		
Median Comparable Sale Price	1,295,000	1,220,000	1,190,000	Increasing	Stable	Declining		
Median Comparable Sales Days on Market	9	14	21	Declining		Increasing		
2 Median Comparable List Price Median Comparable Listings Days on Market	1,475,000	1,398,000	1,425,000	Declining	Stable	Declining		
Median Sale Price as % of List Price	11 104.5	20 101	21 99.5		Stable Stable	Declining		
Seller-(developer, builder, etc.)paid financial assistance			33.5	Declining	Stable	Increasing		
Explain in detail the seller concessions trends for the pa	st 12 months (e.g., seller co	ontributions increased from	n 3% to 5%, increasing use o	of buydowns, closin	g costs, condo			
fees, options, etc.). There are seller paid of		arket, and they app	ear to be increasing s	omewhat. How	vever, the am	ounts are		
typically small and are often in lieu of repa	airs.							
Are foreclosure sales (REO sales) a factor in the market			ling the trends in listings and					
The data used in the grid above does not transactions. However, this is not a manda								
beyond the scope of this assignment to co								
Cite data sources for above information	Swaa tha data aaw	an upod to complete	the Market Condition	na Addandum	2/16/2022			
Cite data sources for above information. SDMLS was the data source used to complete the Market Conditions Addendum. 3/16/2023.								
CBW								
Summarize the above information as support for your co	onclusions in the Neighborh		al report form. If you used a	ny additional inform	ation, such as			
Summarize the above information as support for your or an analysis of pending sales and/or expired and withdra	onclusions in the Neighborh wn listings, to formulate yo	ur conclusions, provide bo	al report form. If you used ar th an explanation and suppor	ny additional inform rt for your conclusio	ation, such as ons.	ket where		
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USPAP ADDENDUM

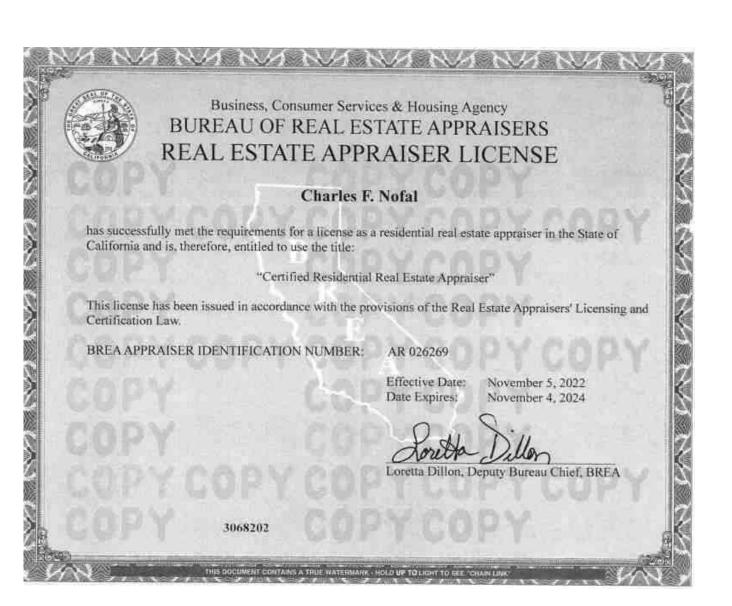
File No. 516792694

orrowor				THE NO.	510792094
Borrower Property Address	Redwood Holdings LLC				
City	17642 Tam O Shanter Di		State	<u> </u>	Zip Code 92064-1331
ender	Poway Wedgewood Inc	County San Diego	Sidle	CA	Zip Coue 92064-1331
This report	was prepared under the foll	owing USPAP reporting option:			
Appraisa	al Report	This report was prepared in accordance with USPAP Standards Rule 2-2	2(a).		
Restricte	ed Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2	2(b).		
Reasonable	Exposure Time				
My opinion o	f a reasonable exposure time fo	or the subject property at the market value stated in this report is:	0-90	0 days	
Additional	Certifications				
	to the best of my knowledge a	nd helief			
		ppraiser or in any other capacity, regarding the property that is the subject	ct of this	report w	vithin the
three-yea	ar period immediately precedin	g acceptance of this assignment.			
	erformed services, as an appr	aiser or in another capacity, regarding the property that is the subject of th	his report	t within t	the three-vear
		ce of this assignment. Those services are described in the comments bel			
	nts of fact contained in this repor	-			
		ons are limited only by the reported assumptions and limiting conditions and ar	re mv ner	eonal im	nartial and unbiased
	nalyses, opinions, and conclusion		to my por	5011ai, 111	ipartial, and unbiased
		or prospective interest in the property that is the subject of this report and no p	oersonal ir	nterest w	vith respect to the parties
involved.					
	as with respect to the property that	t is the subject of this report or the parties involved with this assignment.			
		ontingent upon developing or reporting predetermined results.			
	-	nent is not contingent upon the development or reporting of a predetermined val	lue or dire	ection in v	value that favors the cause of
		ttainment of a stipulated result, or the occurrence of a subsequent event directly			
		developed, and this report has been prepared, in conformity with the Uniform S			
	at the time this report was prepare		/tanua ao	01110100	
		rsonal inspection of the property that is the subject of this report.			
		ignificant real property appraisal assistance to the person(s) signing this certific	cation (if t	there are	exceptions, the name of each
		raisal assistance is stated elsewhere in this report).			
Additional C	comments				
APPRAISER	:	SUPERVISORY APPRAISE	ER: (on	ly if re	equired)
		â			
Signature:	charles Nof	Signature:			
Name: Charl	Ÿ	Name:			
Date Signed: (Data Signadi			
		State Castification #			
or State License	#:	or State License #:			
State: CA		State:			
	f Certification or License: 11/0	4/2024 Expiration Date of Certification or Lic	cense:		
	Appraisal: <u>03/17/2023</u>	Supervisory Appraiser Inspection of	Subject P	roperty:	
		Did Not Exterior-only f	from Stree	et 🗌	Interior and Exterior

Form ID14AP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

License

Borrower	Redwood Holdings LLC			
Property Address	17642 Tam O Shanter Dr			
City	Poway	County San Diego	State CA	Zip Code 92064-1331
Lender/Client	Wedgewood Inc			



E&O Insurance

Borrower	Redwood Holdings LLC							
Property Address	17642 Tam O Shanter Dr							
City	Poway	County	San Diego	State	CA	Zip Code	92064-1331	
Lender/Client	Wedgewood Inc							

PROFESSIONAL LIABILITY INSURANCE POLICY DECLARATIONS ASPEN AMERICAN INSURANCE COMPANY					
(A stock insurance company herein called the "Company") 175 Capitol Divd. Saite 100 Rocky Hill, CT 06067					
Date Issued	Policy Number	Previous Policy Number			
09/08/2022	AA1002845-08	AA1002845-07			
Item 1. Customer ID: 147151 Variant Innuard	1				
0.000					
	09/20/2022 To: 09/20/2023 se at the address stated in 1 above				
3. Deductible: \$1,000 ±	each Claim				
4. Retroactive Date: 09/	20/2001				
5. Inception Date: 09/20	22015				
6. Limits of Liability:	A. \$300,000 Each Claim B. \$1,000,000 Aggregate				
 Mail all notices, includ L1A Administrators & 1600 Anacapa Street 	Insurance Services iin 93101				
Santa Barbara, Californ (X00) 744-0652; Fax:	(805) 962-8652				