

Exterior-Only Inspection Residential Appraisal Report

53013
File # 34050845

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

SUBJECT

Property Address	7558 Beal St	City	San Diego	State	CA	Zip Code	92111
Borrower	Redwood Holdings LLC	Owner of Public Record	Michael Baris	County	San Diego		
Legal Description	LOT 244 TR 3661						
Assessor's Parcel #	420-301-06-00	Tax Year	2022	R.E. Taxes \$	8,106		
Neighborhood Name	Clairemont	Map Reference	53-C2	Census Tract	0085.10		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Loan Servicing						
Lender/Client	WedgeWood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 92078						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 15;The subject property was listed on 02/09/2023 for \$975,000 and was cancelled on 3/20/2023. No other listings were noted in the previous 12 months, per SDMLS.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	7 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	655	Low 34	Multi-Family	10 %	
Neighborhood Boundaries	Balboa Ave to the north; Highway 805 to the east; Beagle St to the south; Genesee Ave the west.			1,400	High 69	Commercial	5 %	
				1,125	Pred. 63	Other	3 %	

Neighborhood Description The subject is located in the community of Clairemont in the city of San Diego. Homes in this area are newer average quality, tract built SFR's. Schools, shopping, public and private facilities are all located within the community. Freeway access is adequate. See Additional Comments.

Market Conditions (including support for the above conclusions) After an extended period of appreciation, property values have begun to decline over the past 6 months after a peak in values approximately 4-8 months ago. There is still a shortage of inventory at this time and marketing times are under 3 months. Exposure times are similar to the marketing times. See attached 1004MC and market conditions charts.

SITE

Dimensions See Attached Site Map Area 6400 sf Shape Rectangular View N;Res;

Specific Zoning Classification RS-1-7 Zoning Description Residential - Single Family

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See

Addendum.

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06073C1608G FEMA Map Date 05/16/2012

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

The subject is located on a typical residential street. The subject has close proximity to the 805 Freeway resulting in some negative external traffic influences.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) Exterior Inspection Data Source for Gross Living Area Tax Assessor Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface CmpShngl	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1958	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type VnylSlidr	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)		
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,960 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) See Addendum.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject's condition rating (as indicated in the Sales Comparison Approach) is based on a visual assessment from the street and a recent MLS listing photos (SDMLS#230002647). It is assumed that the overall condition and interior amenities of the subject are similar to that of other properties in this market with which it competes. Additionally, it is assumed that no deficiencies exist which would significantly impact the marketability of the property. As such, extraordinary assumptions have been made to develop an opinion of value.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 775,000 to \$ 1,400,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	7558 Beal St San Diego, CA 92111	3986 Anastasia St San Diego, CA 92111	3542 Armstrong St San Diego, CA 92111	4084 Armstrong St San Diego, CA 92111	
Proximity to Subject		0.58 miles NW	0.35 miles SW	0.35 miles NW	
Sale Price	\$	\$ 1,050,000	\$ 1,150,000	\$ 899,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 561.80 sq.ft.	\$ 532.41 sq.ft.	\$ 585.67 sq.ft.	
Data Source(s)		SDMLS #NDP2210230;DOM 101	SDMLS #220029139;DOM 3	SDMLS #220022792;DOM 23	
Verification Source(s)		Doc #40252/02/16/2023	Doc #484148/12/30/2022	Doc #391521/10/06/2022	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;1600	-16,000
Date of Sale/Time		s02/23;c01/23	-4,000	s12/22;c12/22	-7,000
Location	A;Fwy;	N;Res;	-75,000	N;Res;	-75,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6400 sf	6100 sf		6400 sf	6800 sf
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Trad	DT1;Ranch	0	DT2;Trad	DT1;Ranch
Quality of Construction	Q4	Q4		Q4	Q4
Actual Age	65	61	0	65	62
Condition	C4	C3	-31,500	C2	-80,500
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	7 4 2.0	0	7 4 2.0	6 3 2.0
Gross Living Area	1,960 sq.ft.	1,869 sq.ft.	0	2,160 sq.ft.	1,535 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/NoAC	FWA/CAC	-5,000	FWA/CAC	-5,000
Energy Efficient Items	None	None		None	None
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	2ga2dw
Porch/Patio/Deck	Patio	Patio		Patio	Patio
Pool Features	NoPool	NoPool		NoPool	NoPool
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -115,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -213,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,750	
Adjusted Sale Price of Comparables		Net Adj. 11.0 % Gross Adj. 11.0 % \$ 934,500	Net Adj. 18.6 % Gross Adj. 18.6 % \$ 936,500	Net Adj. 1.2 % Gross Adj. 13.0 % \$ 909,750	

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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

Data Source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			09/30/2022	
Price of Prior Sale/Transfer			\$835,000	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	03/28/2023	03/28/2023	03/28/2023	03/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales 3542 Armstrong St transferred on 09/30/2022 for \$835,000 (Grant Deed - Doc #385040). This transaction was an off-market purchase by an investor (Wisdom Holding LLC) and was not listed in SDMLS; the terms of the transaction are unknown.

Summary of Sales Comparison Approach All comparables are from the subject's market area and are the most similar comparables noted. The comparables selected are deemed the best available and bracket all of the subject's most significant attributes. They provide a reasonable range of value for the subject property to develop an opinion of market value. See Addendum.

Indicated Value by Sales Comparison Approach \$ 920,000

Indicated Value by: Sales Comparison Approach \$ 920,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Primary consideration given to the Sales Comparison Approach as it most accurately reflects the attitudes of typical buyers and sellers in this market. The Cost Approach was not developed due to the lack of vacant residential lots in this market and the difficulty in estimating depreciation for the extraction method, the accuracy of this approach is significantly diminished. Insufficient data is available for the Income Approach.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 920,000 , as of 03/28/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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See Addendum.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach was not developed for this appraisal analysis. Due to the lack of vacant residential lots in this market and the difficulty in estimating depreciation for the extraction method, the accuracy of this approach is significantly diminished. The application of this approach is not required to produce credible assignment results for the Intended Use.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$
Source of cost data	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
	Garage/Carport	Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New			=\$
	Less Physical	Functional	External	
	Depreciation			= \$()
	Depreciated Cost of Improvements			=\$
	"As-is" Value of Site Improvements			=\$
Estimated Remaining Economic Life (HUD and VA only)	45 Years	INDICATED VALUE BY COST APPROACH		=\$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature



Name William Buron

Company Name RSDS, LLC.

Company Address 6155 Cornerstone Ct E, Suite 200
San Diego, CA 92121

Telephone Number (619) 694-9585

Email Address willb@rsdslc.com

Date of Signature and Report 03/30/2023

Effective Date of Appraisal 03/28/2023

State Certification # AR044766

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 03/31/2023

ADDRESS OF PROPERTY APPRAISED

7558 Beal St
San Diego, CA 92111

APPRAISED VALUE OF SUBJECT PROPERTY \$ 920,000

LENDER/CLIENT

Name ClearCapital

Company Name WedgeWood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 92078

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

53013
File # 34050845

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7558 Beal St San Diego, CA 92111	4089 Hatton St San Diego, CA 92111			7023 Rockglen Ave San Diego, CA 92111			7541 Salizar St San Diego, CA 92111		
Proximity to Subject		0.43 miles NW			0.56 miles W			0.03 miles NW		
Sale Price	\$	\$ 875,000			\$ 990,000			\$ 1,099,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 486.11 sq.ft.			\$ 576.25 sq.ft.			\$ 593.26 sq.ft.		
Data Source(s)		SDMLS #PTP2204839;DOM 22			SDMLS #PTP2203830;DOM 6			SDMLS #PTP2300966;DOM 81		
Verification Source(s)		Doc #364105/09/14/2022			Doc #301325/07/21/2022			Realist/Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth VA;0		ArmLth Conv;0		Listing				
Date of Sale/Time		s09/22;c07/22	-14,000	s07/22;c06/22	-17,500	c03/23				
Location	A;Fwy;	A;Fwy;		N;Res;	-75,000	A;Fwy;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	6400 sf	6300 sf	0	5600 sf	+4,000	5900 sf	+2,500			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT2;Trad	DT1;Ranch	0	DT1;Ranch	0	DT1;Ranch	0			
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	65	61	0	55	0	64	0			
Condition	C4	C4		C4		C2	-77,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 2.0	7 4 2.0	0	7 4 2.0	0	6 3 2.0				
Gross Living Area	1,960 sq.ft.	1,800 sq.ft.	+24,000	1,718 sq.ft.	+36,300	1,854 sq.ft.	+15,900			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/NoAC	FWA/CAC	-5,000	FWA/NoAC		FWA/CAC	-5,000			
Energy Efficient Items	None	Solar (Leased)	0	None		None				
Garage/Carport	2qbi2dw	2qa2dw	0	2qa2dw	0	2qa2dw	0			
Porch/Patio/Deck	Patio	Patio		Patio		Patio				
Pool Features	NoPool	NoPool		NoPool		NoPool				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -63,600			
Adjusted Sale Price of Comparables		Net Adj. 0.6%		Net Adj. 5.3%		Net Adj. 5.8%				
		Gross Adj. 4.9%	\$ 880,000	Gross Adj. 13.4%	\$ 937,800	Gross Adj. 9.1%	\$ 1,036,300			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer							07/13/2022			
Price of Prior Sale/Transfer							\$775,000			
Data Source(s)	Realist		Realist		Realist		Realist			
Effective Date of Data Source(s)	03/28/2023		03/28/2023		03/28/2023		03/28/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales 7541 Salizar St transferred on 07/13/2022 for \$775,000 (Grant Deed - Doc #287790). This is an arms length transaction. The increase in value is due to the remodeling of the property.										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Text Addendum

File No. 34050845

Borrower	Redwood Holdings LLC						
Property Address	7558 Beal St						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	WedgeWood Inc						

TEXT ADDENDUM

NEIGHBORHOOD

Predominant Value: The subject's value estimate is below the predominant neighborhood value due mostly to its gross living area. The subject is not considered an under-improvement for the area due to the existence of and adequate demand for similar type properties.

Land Use: The "other" land use in the neighborhood land use percentages breakdown reflects small and varied mix of vacant land, houses of worship & private schools and other minor land uses which do not fall under one of the other categories. What vacant land that is available for future development is minimal and not significant enough to have an impact on the future supply of homes in this market.

SITE

Highest and Best Use: Based on an analysis of the market and the allowable uses by zoning, the improvements are typical and compatible with market demand for the neighborhood. The present improvements contribute to the value of the property beyond the estimated vacant site value; therefore, the existing use is considered reasonable, appropriate and the current highest and best use as improved.

SALES COMPARISON APPROACH

Search Parameters: A preliminary analysis was conducted based on homes within 25% of the subject property's gross living area within its market area as defined in the neighborhood section of the report. This research resulted in a pool of potential comparables. The research was expanded to further analyze relevant market data to develop the sales comparison approach. The selected properties were determined to be the most relevant comparables currently available to support an opinion of value.

The sale date of comp 4 is older than desired; this comp is included due to the lack of more recent comparable sales. This comp is adjusted to account for the recent market conditions and is considered one of the best comparable sales available.

Comparable sales have a negative 0.2% market condition adjustment as the market has decreased from the comparable sales contract date to the effective date of this valuation. Comps 1, 2 and 5 are adjusted for superior location further from busy roads and the freeway with minimal external traffic noise influences. The comps utilized in the sales comparison approach are adjusted at \$5 per square foot difference in lot area in relation to the subject property. Comps 1 and 3 are adjusted at 3% of sale price for superior condition due to having more superior and upgrading compared to the subject property. Comps 2 and 6 are adjusted at 7% for being recently completely renovated and is in significantly superior condition compared to the subject property. Age adjustments are not made because the subject and comparables included in the report have varying levels of updating resulting in different effective ages. Effective age differentials are taken into consideration in the condition adjustments. Bedroom adjustments are not necessary; bedroom count and its affect on market value is more accurately accounted for in the gross living area adjustments. The comps utilized in the sales comparison approach are adjusted at \$150 per square foot difference in gross living area in relation to the subject property.

Some of the individual, net and/or gross adjustments made to the comparables exceed some of the standard guidelines and are the result of the various adjustments necessary to bracket the subject's characteristics. These adjustments are warranted to appropriately account for the market's reaction to variances in these amenities and are due to the lack of more similar and recent comparables.

Adjustment Support: The development of the sales comparison approach to value included making adjustments for differences between the subject's and comparables' physical characteristics which have a discernible impact on value. The adjustments were derived by a combination of methods which are based on both quantitative and qualitative analysis. Quantitative methods include matched paired-sales analysis, trend analysis, and direct sales comparison. Qualitative methods which more closely replicate buyer and seller actions included relative comparison analysis, bracketing of the elements of comparison and agent interviews.

Text Addendum

File No. 34050845

Borrower	Redwood Holdings LLC				
Property Address	7558 Beal St				
City	San Diego	County	San Diego	State	CA Zip Code 92111
Lender/Client	WedgeWood Inc				

Solely utilizing a single method like matched-paired sales analysis is often not possible nor exact due to an imperfect market and multiple variables which confound the data. Therefore, the adjustments are based on a combination of these methods and reconciled upon the appraisers's best judgment and experience within this market. Primary support for the adjustments are the comparables in the grid via the direct comparison method. Additionally, analysis between these comparables and other sales not used in the grid were relied on to extract adjustments from the market. Including detailed data and the related calculations is beyond the scope of a summary appraisal report as ordered by the client.

RECONCILIATION

Comparables Summary & Indicated Value

	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	1,050,000	11.00	11.00	934,500	20.48
Comp #2:	1,150,000	18.60	18.60	936,500	17.36
Comp #3:	899,000	1.20	13.00	909,750	19.66
Comp #4:	875,000	0.60	4.90	880,000	22.99
Comp #5:	990,000	5.30	13.40	937,800	19.51
Comp #6:	1,099,900	5.80	9.10	1,036,300	-

WEIGHTED VALUE OF THE SUBJECT : 918,000

INDICATED VALUE OF THE SUBJECT : 920,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject. As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range. The active listings are given minimal consideration due to settled sales being better indicators of value. They are included in the report to reflect the most recent trends.

The selected comparables bracket the subject property's significant characteristics and provide an adequate representation of the market's perception of property values for properties with similar characteristics to the subject property. All properties truly have a range of value that would be representative of market value due to the subjective nature of real estate and varying opinions of the market participants. After applying adjustments that bring the comparables more into parity with the subject property, the adjusted range indicated by the comparable sales is \$880,000 to \$934,500. With consideration to all of the market data in this analysis, the probable value of the subject property as of the effective date is concluded to be \$920,000.

Market Conditions Addendum to the Appraisal Report

53013
File No. 34050845

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **7558 Beal St** City **San Diego** State **CA** ZIP Code **92111**

Borrower **Redwood Holdings LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	16	3	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	1.00	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	5	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	5.0	0.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,092,500	\$1,049,000	\$1,050,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	28	26	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$950,000	\$1,099,900	N/A	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	20	84	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 24 competing sales over the past 12 months. For those sales, a total of 37.5% were reported to have seller concessions. This analysis shows a change of +25.3% per month.**

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

An analysis was performed on 24 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the SanDiegoMLS system (using an effective date of 03/28/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

An analysis was performed on 24 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,067,500. This analysis shows a change of -0.6% per month. The same analysis was performed on 64 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,020,500. In addition, an analysis was performed on 24 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 0.0 month supply. This analysis shows a change of +19.5% per month. These sales had a median DOM of 21. This analysis shows a change of +999% per month.

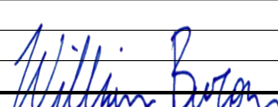
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

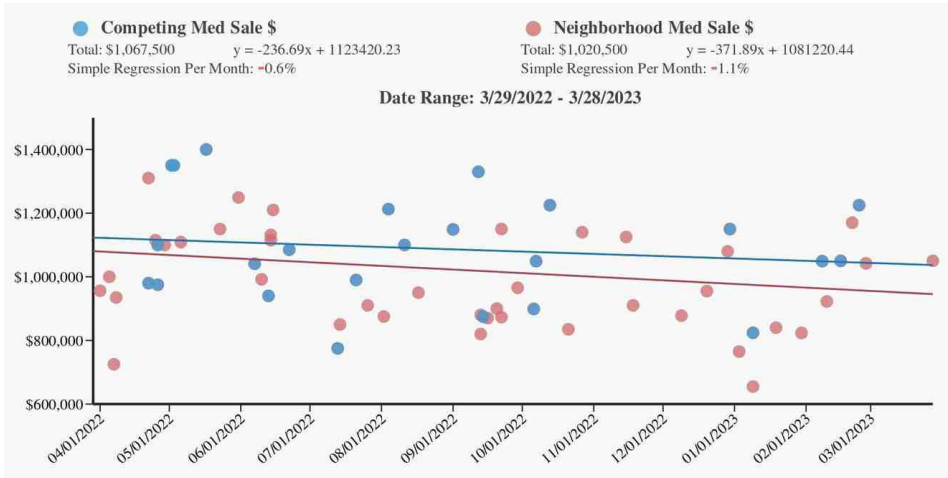
Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **William Burton**
 Company Name **RSDS, LLC.**
 Company Address **6155 Cornerstone Ct E, Suite 200, San Diego, CA 9**
 State License/Certification # **AR044766** State **CA**
 Email Address **willb@rdsllc.com**

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

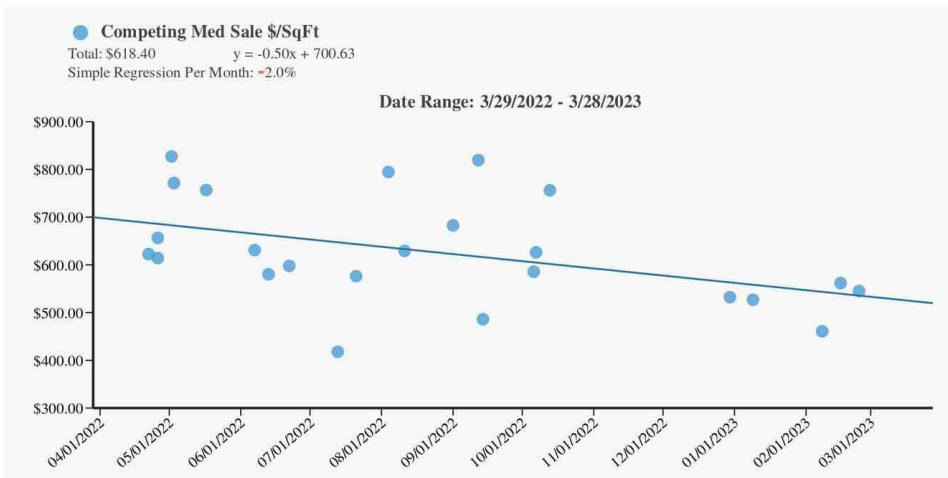
Market Conditions Charts - Page 1

Borrower	Redwood Holdings LLC				
Property Address	7558 Beal St				
City	San Diego	County	San Diego	State	CA
Lender/Cient	WedgeWood Inc	Zip Code	92111		

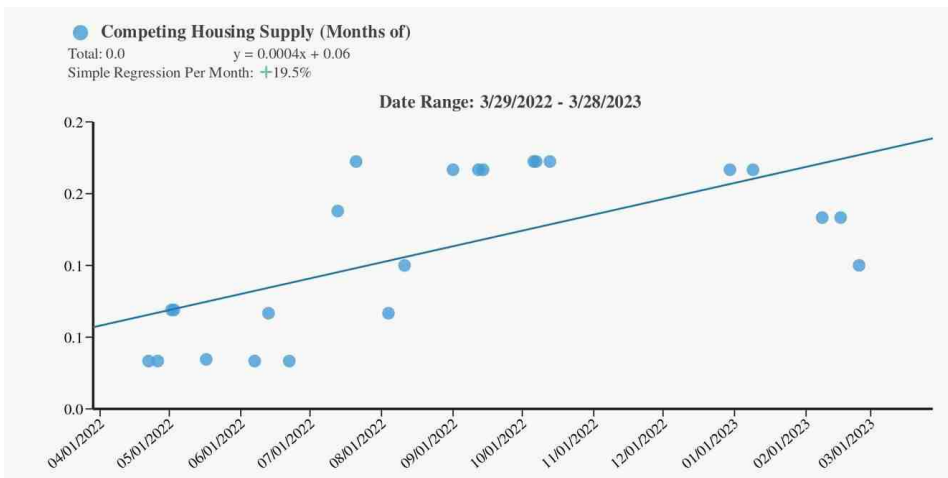


Median \$

An analysis was performed on 24 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,067,500. This analysis shows a change of -0.6% per month. The same analysis was performed on 64 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$1,020,500.

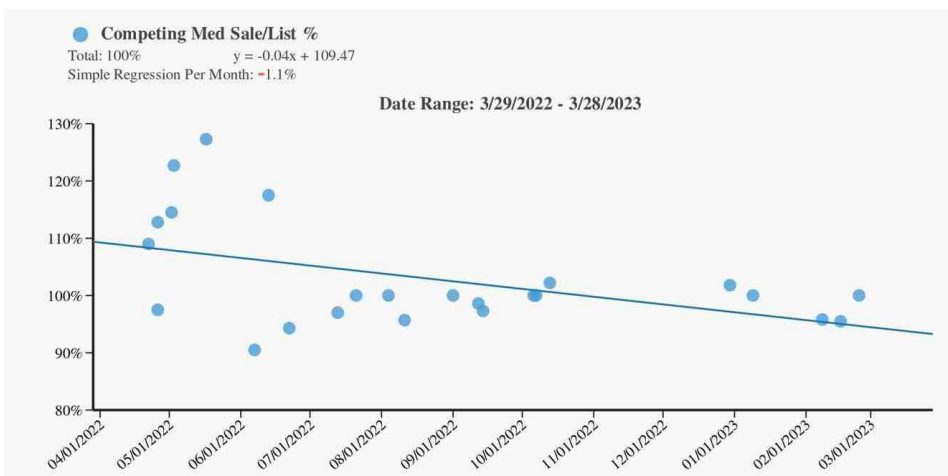


Med \$/SqFt



Housing Supply

In addition, an analysis was performed on 24 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 0.0 month supply. This analysis shows a change of +19.5% per month.



Price Ratio

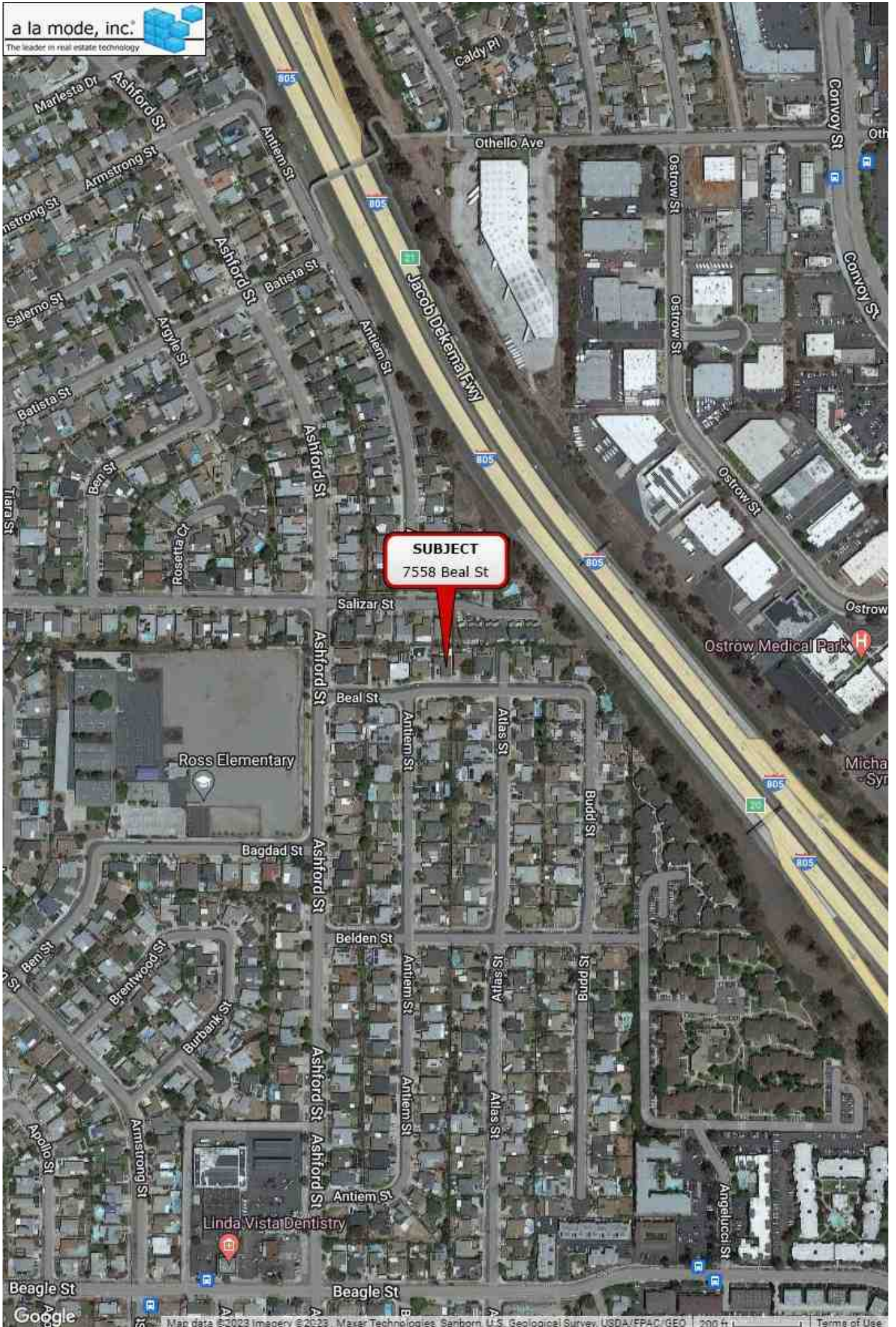
Location Map

Borrower	Redwood Holdings LLC			
Property Address	7558 Beal St			
City	San Diego	County San Diego	State CA	Zip Code 92111
Lender/Client	WedgeWood Inc			



Location Map

Borrower	Redwood Holdings LLC						
Property Address	7558 Beal St						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	WedgeWood Inc						



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	7558 Beal St						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	WedgeWood Inc						

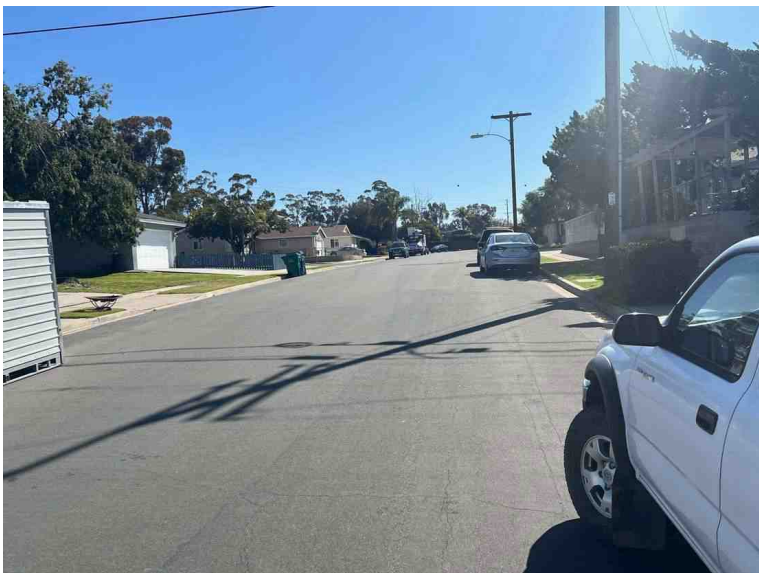


Subject Front

7558 Beal St	
Sales Price	
Gross Living Area	1,960
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Fwy;
View	N;Res;
Site	6400 sf
Quality	Q4
Age	65



Subject Street



Subject Street

Photograph Addendum

Borrower	Redwood Holdings LLC						
Property Address	7558 Beal St						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	WedgeWood Inc						



Subject Front (Alternate View)



Subject Side



Subject Side

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	7558 Beal St				
City	San Diego	County	San Diego	State	CA
Lender/Client	WedgeWood Inc				
				Zip Code	92111



Comparable 1

3986 Anastasia St	
Prox. to Subject	0.58 miles NW
Sale Price	1,050,000
Gross Living Area	1,869
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6100 sf
Quality	Q4
Age	61



Comparable 2

3542 Armstrong St	
Prox. to Subject	0.35 miles SW
Sale Price	1,150,000
Gross Living Area	2,160
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6400 sf
Quality	Q4
Age	65



Comparable 3

4084 Armstrong St	
Prox. to Subject	0.35 miles NW
Sale Price	899,000
Gross Living Area	1,535
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Fwy;
View	N;Res;
Site	6800 sf
Quality	Q4
Age	62

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	7558 Beal St				
City	San Diego	County	San Diego	State	CA
Lender/Client	WedgeWood Inc			Zip Code	92111



Comparable 4

4089 Hatton St
 Prox. to Subject 0.43 miles NW
 Sale Price 875,000
 Gross Living Area 1,800
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;Fwy;
 View N;Res;
 Site 6300 sf
 Quality Q4
 Age 61



Comparable 5

7023 Rockglen Ave
 Prox. to Subject 0.56 miles W
 Sale Price 990,000
 Gross Living Area 1,718
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5600 sf
 Quality Q4
 Age 55



Comparable 6

7541 Salizar St
 Prox. to Subject 0.03 miles NW
 Sale Price 1,099,900
 Gross Living Area 1,854
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Fwy;
 View N;Res;
 Site 5900 sf
 Quality Q4
 Age 64

USPAP Compliance Addendum

Loan # 53013
File # 34050845

Borrower	Redwood Holdings LLC		
Property Address	7558 Beal St		
City	San Diego	County	San Diego
		State	CA
		Zip Code	92111
Lender/Client	WedgeWood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

Tony Silvaggio (License #3009365), provided significant real property appraisal assistance to the appraiser signing this certification. A summary of the extent of their assistance, as follows: Complete assignment problem identifications; identify the characteristics of the subject property; determine the scope of work to be performed; data research, collection, and analysis.

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 5-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 5-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p style="font-size: 1.5em; color: blue; text-align: center;"><i>William Buron</i></p> <p>Signature _____</p> <p>Name <u>William Buron</u></p> <p>Date of Signature <u>03/30/2023</u></p> <p>State Certification # <u>AR044766</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>03/31/2023</u></p> <p>Effective Date of Appraisal <u>03/28/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

License



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

William J. Buron

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

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 044766

Effective Date: April 1, 2021

Date Expires: March 31, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3057347

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