

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

665 Montage Rd  
Oceanside, CA 92057-6372  
LOT 5 TR 12486

## FOR

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

## OPINION OF VALUE

920,000

## AS OF

03/30/2023

## BY

Charles Nofal  
Certify Appraisal

760 802-3343  
Certified1@sbcglobal.net

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

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	665 Montage Rd	City	Oceanside	State	CA	Zip Code	92057-6372
Borrower	Redwood Holdings LLC	Owner of Public Record	Thomas Mitchell	County	San Diego		
Legal Description	LOT 5 TR 12486						
Assessor's Parcel #	161-692-05-00	Tax Year	2022	R.E. Taxes \$	9,898		
Neighborhood Name	Rancho Del Oro	Map Reference	41740	Census Tract	0185.25		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	49	<input checked="" type="checkbox"/> PUD HOA \$	105	<input type="checkbox"/> per year <input checked="" 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) Servicing						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). SDMLS #RS21247399 Listed for \$889,000 on 11/11/2021. Sold on 12/27/2021. A prior listing on 06/18/2022 at \$650,000. o							

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %		
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	350	Low	0	Multi-Family	10 %	
Neighborhood Boundaries	Approximately Hwy 76 to the north, College Blvd to the east, Hwy 78 to the south and I-5 Fwy to the west.			1,450	High	78	Commercial	10 %	
				873	Pred.	33	Other	5 %	

Neighborhood Description The neighborhood consists primarily of single family homes, condos and some commercial. There are adequate services within a 3 mile radius. The beach is located about 9 miles west. Downtown San Diego, with its commercial and employment opportunities, is located about 45 miles south.

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 55x84x55x86 Area 4666 sf Shape Mostly Rectangular View N;Res;

Specific Zoning Classification R1 Zoning Description Single Family Use

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 Attached

**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 # 06073C0756H 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

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 SDMLS/Tax 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 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Average	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Contemp	Roof Surface Tile/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type DbIPane/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) Appliances not known			
Finished area above grade contains:	8 Rooms	4 Bedrooms	3.0 Bath(s)	2,254 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Rear patio.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C3;Per recent MLS listing in 2021: Vaulted ceiling, upgraded kitchen, new vinyl flooring on the first floor, new carpets 2nd floor, new countertops in the kitchen and bathrooms, new interior paint, recessed lighting, new baseboards, fireplace, new SS sink, 3 car garage, laundry room,				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

There are <b>2</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>859,000</b> to \$ <b>899,000</b>					
There are <b>27</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>826,000</b> to \$ <b>1,160,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	665 Montage Rd Oceanside, CA 92057-6372	656 Montage Rd Oceanside, CA 92057-6371	778 Sepia Ct Oceanside, CA 92057-6210	749 Mosaic Cir Oceanside, CA 92057-6204	
Proximity to Subject		0.04 miles W	0.21 miles W	0.27 miles NW	
Sale Price	\$	\$ 906,000	\$ 901,000	\$ 905,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 462.95 sq.ft.	\$ 399.73 sq.ft.	\$ 401.51 sq.ft.	
Data Source(s)		SDMLS#NDP2208396;DOM 8	MLS #220028939SD;DOM 8	CRMLS#NDP2207974;DOM 41	
Verification Source(s)		Doc#352429/CoreLogic Public Re	Doc#678/CoreLogic Public Record	Doc#391946/CoreLogic Public Re	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;0		ArmLth Conv;0	
Date of Sale/Time		s09/22;c08/22		s01/23;c12/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	+20,000
Site	4666 sf	5173 sf	0	5604 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4	
Actual Age	31	30	0	33	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 3.0	8 4 2.1	+10,000	8 4 3.0	
Gross Living Area	2,254 sq.ft.	1,957 sq.ft.	+15,000	2,254 sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	+5,000
Energy Efficient Items	None	None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Extras	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,000	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,000	
Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 2.8 % \$ 931,000	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 901,000	Net Adj. 1.7 % Gross Adj. 3.9 % \$ 920,000	

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) CoreLogic Public Records

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) SDMLS;CoreLogic

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	12/21/2021			
Price of Prior Sale/Transfer	\$895,000			
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	03/30/2023	03/30/2023	03/30/2023	03/30/2023

Analysis of prior sale or transfer history of the subject property and comparable sales CoreLogic public records indicate the subject's most recent transfer occurred on 12/21/2021 (grant deed - doc #865724 recorded on 12/27/2021). This value estimate higher due to some market appreciation. CoreLogic public records also indicate the following transfer(s) of the subject within the last three years: [grant deed on 6/21/2021, doc# 471943 recorded on 6/29/2021] at \$650,000. It was then remodeled and resold.

Summary of Sales Comparison Approach See attached addenda.

AMC Registration # for ClearCapital.com, Inc: California #1256 Appraiser Fee is reasonable and customary.

Indicated Value by Sales Comparison Approach \$ 920,000

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

See Addendum. An extraordinary assumption is made regarding the subject's details. The use of any stated extraordinary assumptions in this appraisal might have had an effect on the assignment results.

RECONCILIATION

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 03/30/2023 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	665 Montage Rd Oceanside, CA 92057-6372	4882 Surrealist Ct Oceanside, CA 92057-7905			4897 Glenhollow Cir Oceanside, CA 92057-7944			4887 Motif St Oceanside, CA 92057-7902		
Proximity to Subject		0.76 miles SW			0.77 miles S			0.66 miles SW		
Sale Price	\$	\$ 900,000			\$ 950,000			\$ 859,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 433.32 sq.ft.			\$ 350.04 sq.ft.			\$ 366.47 sq.ft.		
Data Source(s)		CRMLS#NDP2300301;DOM 3			CRMLS#NDP2208883;DOM 108			CRMLS#230003819;DOM 14		
Verification Source(s)		Doc#39026/CoreLogic Public Rec			Doc#1766/CoreLogic Public Reco			CoreLogic Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth VA;0			ArmLth Cash;0			Listing VA;6000	-9,000	
Date of Sale/Time		s02/23;c01/23			s01/23;c12/22			c03/23		
Location	N;Res;	A;BacksBsyRd; +20,000			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4666 sf	5904 sf -10,000			13492 sf -10,000			6180 sf -10,000		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	31	31			28			28		
Condition	C3	C3 -20,000			C3			C4 +75,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.0	8 4 2.1 +10,000			9 5 3.0			8 5 3.0		
Gross Living Area	2,254 sq.ft.	2,077 sq.ft. +9,000			2,714 sq.ft. -23,000			2,344 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3gbi3dw	2gbi2dw +10,000			3gbi3dw			2gbi2dw +10,000		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Extras	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -33,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 66,000		
Adjusted Sale Price of Comparables		Net Adj. 2.1% Gross Adj. 8.8% \$ 919,000			Net Adj. 3.5% Gross Adj. 3.5% \$ 917,000			Net Adj. 7.7% Gross Adj. 12.1% \$ 925,000		
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	12/21/2021		12/22/2022							
Price of Prior Sale/Transfer	\$895,000		\$615,000							
Data Source(s)	Corelogic Public Records		CoreLogic Public Records		CoreLogic Public Records		CoreLogic Public Records			
Effective Date of Data Source(s)	03/30/2023		03/30/2023		03/30/2023		03/30/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales See Addendum										
Analysis/Comments See Addendum										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	665 Montage Rd Oceanside, CA 92057-6372	769 Masters Dr Oceanside, CA 92057-6220								
Proximity to Subject		0.18 miles W								
Sale Price	\$	\$ 899,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 398.85 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS#NDP2211312;DOM 128								
Verification Source(s)		CoreLogic Public Records								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing	-9,000							
Date of Sale/Time		Active								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	4666 sf	4665 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT2;Contemp	DT2;Contemp								
Quality of Construction	Q4	Q4								
Actual Age	31	32	0							
Condition	C3	C4	+75,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.0	8 4 3.0								
Gross Living Area	2,254 sq.ft.	2,254 sq.ft.			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FAU/CAC	FAU/CAC								
Energy Efficient Items	None	None								
Garage/Carport	3gbi3dw	3gbi3dw								
Porch/Patio/Deck	Patio	Patio								
Extras	None	Pool/Spa	-30,000							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 36,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.0%			Net Adj. %			Net Adj. %		
		Gross Adj. 12.7%	\$ 935,000		Gross Adj. %	\$		Gross Adj. %	\$	
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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer	12/21/2021									
Price of Prior Sale/Transfer	\$895,000									
Data Source(s)	Corelogic Public Records	CoreLogic Public Records								
Effective Date of Data Source(s)	03/30/2023	03/30/2023								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

ADDITIONAL COMMENTS

No damage to subject from recent natural disasters in the county.

### 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) Very limited land sales available in the area. Site value taken from the extraction approach. Although the land to improvement ratio exceeds 30%, this is typical of the area with no impact on the subject's value or marketability.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	525,000
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)	50 Years	INDICATED VALUE BY COST APPROACH .....	= \$

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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)

PUD INFORMATION

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

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

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



# Exterior-Only Inspection Residential Appraisal Report

33406128  
File # 51249

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.

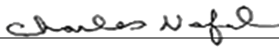
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Charles Nofal  
Company Name Certify Appraisal  
Company Address PO Box 1111  
Cardiff, CA 92007  
Telephone Number 760 802-3343  
Email Address Certified1@sbcglobal.net  
Date of Signature and Report 03/30/2023  
Effective Date of Appraisal 03/30/2023  
State Certification # AR026269  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 11/04/2024

## ADDRESS OF PROPERTY APPRAISED

665 Montage Rd  
Oceanside, CA 92057-6372  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 920,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address ON FILE

## 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 \_\_\_\_\_

## Supplemental Addendum

File No. 51249

Borrower	Redwood Holdings LLC						
Property Address	665 Montage Rd						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6372
Lender/Client	Wedgewood Inc						

### Special assessment

Special assessments are mandatory Mello Roos fee for local infrastructure. Common in area and no adverse market effect.

### Neighborhood Market Conditions

See 1004MC for market trend analysis

### 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

### • Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach

#### Search criteria:

The initial search was made for sales and listings in the subjects immediate market area within the past 12 months. The search was within a 1 mile radius to find a sufficient number of relevant sales. The search was further narrowed to find sales of similar utility, condition and lot size.

Comparable one is used for being a sale on the same street. It has also had updates but is smaller in size and less total bathroom count. Note that all adjustments are based on paired data analysis, bracketing and/or historical analysis when warranted.

Comparable number two is used for being a recent sale in close proximity. It has also had updates and is a model match to the subject. No adjustments are warranted.

Comparable number three is also a model match to the subject that has also had updates. It back to a busy road and has a larger lot warranting an adjustment.

Comparable number four is used for being a very recent sale. It backs to a busy road and adjustments for a busy road applied for this comparable and comparable number three. It has recently been remodeled and is an overall somewhat superior condition and has less overall utility and market adjustments are applied.

Comparable number five is used for being a very recent sale that has also had updates. It's lot size is considerably larger but has a large sloping area to it which minimizes the total lot size utility somewhat and a market adjustment is applied.

Comparable number six is a pending sale and a typical listing to selling adjustment is applied. It's overall inferior condition and slightly larger lot size warrant adjustments.

Comparable number seven is an active listing and a typical listing to selling adjustment is applied. It is a model match to the subject in inferior overall condition. It has a pool and spa.

Most weight is given to comparable number two, four and five as they are the most recent sales. Comparables two and three also considered for being model matches to the subject.

Although the subject value estimate is slightly above the predominant neighborhood value it is not considered an overimprovement.

### 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 in the area.

**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**

**Supplemental Addendum**

File No. 51249

Borrower	Redwood Holdings LLC				
Property Address	665 Montage Rd				
City	Oceanside	County	San Diego	State	CA Zip Code 92057-6372
Lender/Client	Wedgewood Inc				

**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.**

## Subject SDMLS Photo Page

Borrower	Redwood Holdings LLC						
Property Address	665 Montage Rd						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6372
Lender/Client	Wedgewood Inc						

### MLS PHOTO Subject Front

665 Montage Rd  
Sales Price  
Gross Living Area 2,254  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 4666 sf  
Quality Q4  
Age 31



### MLS PHOTO Subject Rear

### Subject Street



## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	665 Montage Rd				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92057-6372		



### Comparable 1

656 Montage Rd	
Prox. to Subject	0.04 miles W
Sale Price	906,000
Gross Living Area	1,957
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5173 sf
Quality	Q4
Age	30



### Comparable 2

778 Sepia Ct	
Prox. to Subject	0.21 miles W
Sale Price	901,000
Gross Living Area	2,254
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	5604 sf
Quality	Q4
Age	33



### Comparable 3

749 Mosaic Cir	
Prox. to Subject	0.27 miles NW
Sale Price	905,000
Gross Living Area	2,254
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	A;BacksBsyRd;
View	N;Res;
Site	5748 sf
Quality	Q4
Age	31

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	665 Montage Rd				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92057-6372	



### Comparable 4

4882 Surrealist Ct  
 Prox. to Subject 0.76 miles SW  
 Sale Price 900,000  
 Gross Living Area 2,077  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location A;BacksBsyRd;  
 View N;Res;  
 Site 5904 sf  
 Quality Q4  
 Age 31



### Comparable 5

4897 Glenhollow Cir  
 Prox. to Subject 0.77 miles S  
 Sale Price 950,000  
 Gross Living Area 2,714  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 13492 sf  
 Quality Q4  
 Age 28



### Comparable 6

4887 Motif St  
 Prox. to Subject 0.66 miles SW  
 Sale Price 859,000  
 Gross Living Area 2,344  
 Total Rooms 8  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 6180 sf  
 Quality Q4  
 Age 28

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	665 Montage Rd				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92057-6372



### Comparable 7

769 Masters Dr  
 Prox. to Subject 0.18 miles W  
 Sale Price 899,000  
 Gross Living Area 2,254  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 4665 sf  
 Quality Q4  
 Age 32

### Comparable 8

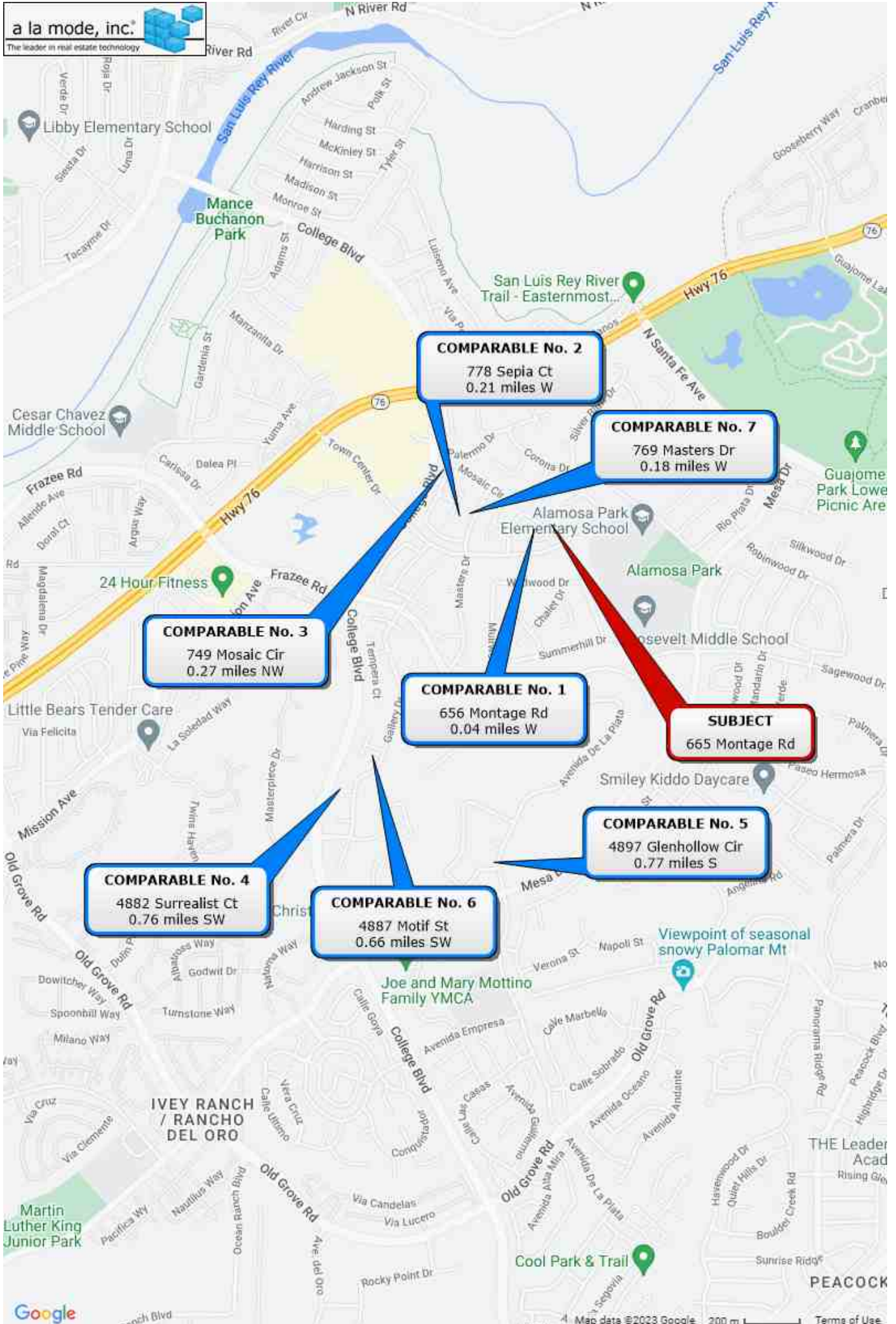
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 9

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

## Location Map

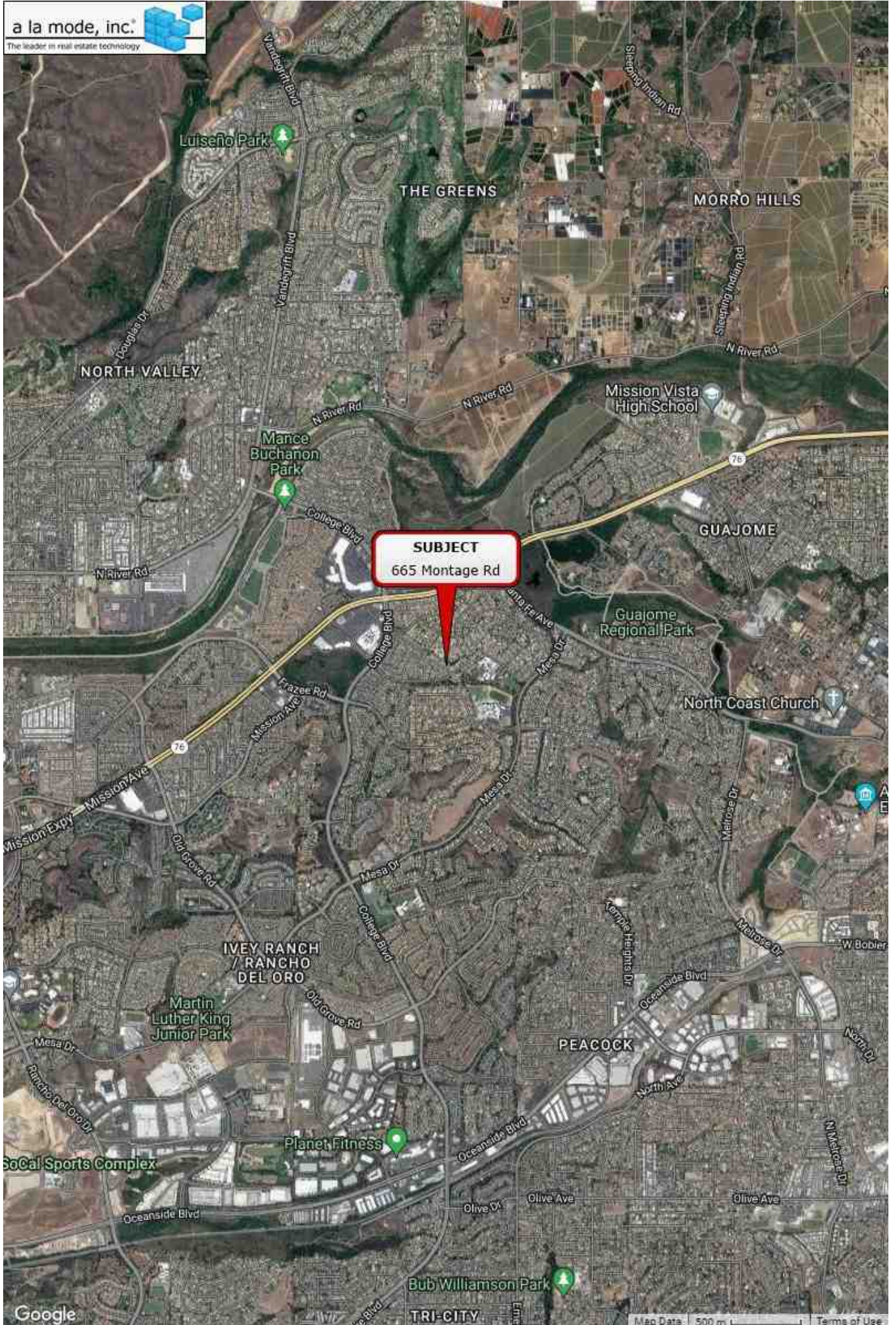
Borrower	Redwood Holdings LLC			
Property Address	665 Montage Rd			
City	Oceanside	County	San Diego	State CA    Zip Code 92057-6372
Lender/Client	Wedgewood Inc			





# Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	665 Montage Rd						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6372
Lender/Client	Wedgewood Inc						



## 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.



# Plat Map

Borrower	Redwood Holdings LLC						
Property Address	665 Montage Rd						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6372
Lender/Client	Wedgewood Inc						



# Market Conditions Addendum to the Appraisal Report

33406128  
File No. 51249

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 **665 Montage Rd** City **Oceanside** State **CA** ZIP Code **92057-6372**

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)	15	4	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	1.33	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	3	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	2.3	0.7	<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	941,500	923,000	921,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	23	31	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable List Price	921,000	899,000	879,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	19	60	73	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Sale Price as % of List Price	104.98	101.78	100.00	<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"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.). **Seller paid concessions are becoming more prevalent in this market. The concessions are typically seller paying part of the buyer's closing costs. In addition, seller concessions can be in lieu of repairs.**

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **SDMLS was the data source used to complete the Market Conditions Addendum. 10/10/2022**

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

**The subject is in an area that is cooling off from the buying frenzy that took place the first part of 2022. The market has changed from a seller's market to more of a balanced market. Prices appear to have softened a bit in the last couple of months with values below the height of the first few months of last year. However, sales are still strong with less than 2 months of inventory. Homes are staying on the market longer as well. Values mostly stable.**

**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"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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 <i>Charles Nofal</i>	Signature
Appraiser Name <b>Charles Nofal</b>	Supervisory Appraiser Name
Company Name <b>Certify Appraisal</b>	Company Name
Company Address <b>PO Box 1111, Cardiff, CA 92007</b>	Company Address
State License/Certification # <b>AR026269</b> State <b>CA</b>	State License/Certification # State
Email Address <b>Certified1@sbcglobal.net</b>	Email Address

USPAP ADDENDUM

33406128  
File No. 51249

Borrower	Redwood Holdings LLC		
Property Address	665 Montage Rd		
City	County	San Diego	State CA Zip Code 92057-6372
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months.

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

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

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

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

**Additional Comments**

**APPRAISER:**

Signature: Charles Nofal  
Name: Charles Nofal  
Date Signed: 03/30/2023  
State Certification #: AR026269  
or State License #: \_\_\_\_\_  
State: CA  
Expiration Date of Certification or License: 11/04/2024  
Effective Date of Appraisal: 03/30/2023

**SUPERVISORY APPRAISER: (only if required)**

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

**LICENSE**



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

**Charles F. Nofal**

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 026269

Effective Date: November 5, 2022  
Date Expires: November 4, 2024

A handwritten signature in cursive script that reads "Loretta Dillon".

Loretta Dillon, Deputy Bureau Chief, BREA

3068202

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



**E&O INSURANCE**



**LIA Administrators & Insurance Services**

**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**  
(A stock insurance company herein called the "Company")  
175 Capitol Blvd, Suite 100  
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
09/08/2022	AAI002845-08	AAI002845-07

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

**Item**

<p><b>1. Customer ID:</b> 147151 <b>Named Insured:</b> NOFAL, CHARLES 4622 Buckingham Lane Culsbud, CA 92010</p>	
<p><b>2. Policy Period:</b> From: 09/20/2022 To: 09/20/2023 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p><b>3. Deductible:</b> \$1,000 Each Claim</p>	
<p><b>4. Retroactive Date:</b> 09/20/2001</p>	
<p><b>5. Inception Date:</b> 09/20/2015</p>	
<p><b>6. Limits of Liability:</b> A. \$300,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p><b>7. Mail all notices, including notice of Claim, to:</b> LIA Administrators &amp; Insurance Services 1600 Antecapa Street Santa Barbara, California 93101 (800) 334-0657 Fax: (805) 962-0657</p>	
<p><b>8. Annual Premium:</b> \$538.00</p>	
<p><b>9. Forms attached at issue:</b> LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA021 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

09/08/2022  
Date  
LIA-001 (12/14)

By   
Authorized Signature  
Aspen American Insurance Company