

USPAP ADDENDUM

53167
File No. 34086551

Borrower	Redwood Holdings LLC		
Property Address	13020 Pacific Promenade		
City	Playa Vista	County	Los Angeles
		State	CA
Lender	Wedgewood Inc	Zip Code	90094

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days

Additional Certifications

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

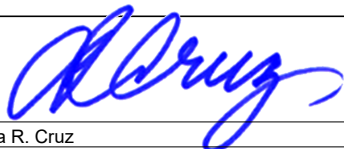
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: 

Name: Carmelita R. Cruz

Date Signed: 04/08/2023

State Certification #: AR005368

or State License #: _____

State: CA

Expiration Date of Certification or License: 07/21/2023

Effective Date of Appraisal: 04/07/2023

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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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.

Property Address **13020 Pacific Promenade** Unit # **103** City **Playa Vista** State **CA** Zip Code **90094**
 Borrower **Redwood Holdings LLC** Owner of Public Record **Hudock Diane** County **Los Angeles**
 Legal Description **TR=49104-01 POR LOTS 3-5,65,66,POR LOT RCONDO UNIT 103 (A/S,1/73 INT IN C/A)**
 Assessor's Parcel # **4211-029-148** Tax Year **2022** R.E. Taxes \$ **11,855**
 Project Name **The Lofts** Phase # **1** Map Reference **534 J2** Census Tract **4910401**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **793** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **The subject property is currently not offered for sale nor has it been offered for sale in the twelve months prior to the date of the appraisal.**

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.

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

Neighborhood Characteristics		Condominium Unit Housing Trends		Condominium Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input 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	40 %
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	474	Low 4	Multi-Family	50 %
Neighborhood Boundaries	The (90) Marina Frwy to the north, the Westchester area of Los Angeles to the south, Lincoln Blvd to the west, and Centinela Ave to the east.			5,100	High 20	Commercial	10 %
Neighborhood Description	The neighborhood is comprised of mixed use residential dwellings. Typical construction is Class D/Type V frame and stucco. Wide range of values exists due to various dwelling and pad sizes, quality, and condition. Area is within proximity to significant support services including employment, and shopping districts.			1,300	Pred. 18	Other	%
Market Conditions (including support for the above conclusions)	The market in this area appears stable at this time with some evidence of improvements. Average marketability time are less than 90 days. (See 1004 MC).						

Topography **Level** Size **80,189 sf** Density **39.65** View **N;Res;Res**
 Specific Zoning Classification **LAR4(PV)** Zoning Description **Multiple Family Dwelling/Commercial**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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 **The subject property that is improved is the highest and best use as it is legally permissible, physically possible, financially feasible & maximally productive.**
 Utilities **Public** Other (describe) _____ Public Other (describe) _____ Off-site Improvements - Type **Public** Private _____
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **06037C1760F** FEMA Map Date **09/26/2008**
 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 _____

Data source(s) for project information **MLS/Realist**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) **Low Rise**

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 4	Exterior Walls Stucco	# of Units 73	# of Phases 1	# of Planned Phases
# of Elevators 2	Roof Surface Built-Up	# of Units Completed 73	# of Units 73	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 146	# of Units For Sale 0	# of Units For Sale 0	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2/1	# of Units Sold 73	# of Units Sold 73	# of Units Sold
Year Built 2005	Type Gar	# of Units Rented 32	# of Units Rented 32	# of Units Rented
Effective Age 10	Guest Parking Street	# of Owner Occupied Units 41	# of Owner Occupied Units 41	# of Owner Occupied Units

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe _____

Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe _____

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
8%; Commercial space is comprised of restaurants, dry cleaner, beauty spa.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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Describe the condition of the project and quality of construction **Subject project appears to be in average condition. Quality of construction is typical for the area. NOTE: The information regarding the number of units in the complex and number of units rented were obtained from Realist. Number of units rented was taken from the public records (units with different mailing addresses).**

Describe the common elements and recreational facilities. **Pool, Spa, Tennis Court, Sports Court, Soccer Field, Community Center, Dog Park, Children's Park.**

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **Analysis of the project budget falls outside the scope of this assignment. The appraiser is not a property manager and is not qualified to analyze reserve funds for future maintenance.**

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ **793** per month X 12 = \$ **9,516.00** per year Annual assessment charge per year per square feet of gross living area = \$ **6.65**

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) used for physical characteristics of property Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) **Drive-By (Street Only inspection)** Data Source for Gross Living Area **Public Records**

General Description	Amenities	Appliances	Car Storage
Floor # 1st Floor	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FAU Fuel Gas	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony Conc	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 0
Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,430 Square Feet of Gross Living Area Above Grade			

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) **None**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;No interior inspection was made. Drive-by (exterior inspection only).**

Are there any 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

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) **Realist/MLS**

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				12/04/2021
Price of Prior Sale/Transfer				\$0
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	04/06/2023	04/06/2023	04/06/2023	04/06/2023

Analysis of prior sale or transfer history of the subject property and comparable sales. **The subject has not been listed nor sold within the past 36 months.**

Comp #3 last transferred 12/04/2021, no value Grant Deed.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 879,000 to \$ 1,550,000				
There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 889,000 to \$ 1,400,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address and Unit #	13020 Pacific Promenade 103, Playa Vista, CA 90094	6020 Seabluff Dr 124, Playa Vista, CA 90094	6400 Crescent Park E 302, Playa Vista, CA 90094	13200 Pacific Promenade 216, Playa Vista, CA 90094
Project Name and Phase	The Lofts 1	Tempo 1	Waterstone 1	Crescent Walk 1
Proximity to Subject		0.07 miles NE	0.28 miles SW	0.26 miles SW
Sale Price	\$	\$ 1,149,000	\$ 976,000	\$ 985,000
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 911.90 sq. ft.	\$ 806.61 sq. ft.	\$ 736.72 sq. ft.
Data Source(s)		CRMLS#23250321;DOM 6	CRMLS#23240995;DOM 9	CRMLS#22203305;DOM 6
Verification Source(s)		No Doc Selected	Doc#23-0182597	Doc#22-1054372
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+	-	+
Sales or Financing Concessions		ArmLth Unk;0	ArmLth Conv;0	ArmLth Conv;0
Date of Sale/Time		s04/23;c03/23	s03/23;c02/23	s11/22;c10/22
Location	N;Res;Res	N;Res;Res	N;Res;Res	N;Res;Res
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
HOA Mo. Assessment	793	799	858	871
Common Elements and Rec. Facilities	Pool, Spa, T/C Playground	Pool, Spa, T/C Playground	Pool, Spa, T/C Playground	Pool, Spa, T/C Playground
Floor Location	1st Floor	1st Floor	3rd Floor	2nd Floor
View	N;Res;Res	N;Res;Res	N;Res;Res	N;Res;Res
Design (Style)	O1L;Contemp	O1L;Contemp	O1L;Contemp	O1L;Contemp
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	18	17	18	19
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	4 2 2.0	4 2 2.0	4 2 2.0	4 2 2.0
Gross Living Area	1,430 sq. ft.	1,260 sq. ft.	1,210 sq. ft.	1,337 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	2g;assigned	2g;assigned	2g;assigned	2g;assigned
Porch/Patio/Deck	Balcony	Balcony	Balcony	Balcony
Fireplaces	1 Fireplace	None	None	None
Net Adjustment (Total)		\$ -61,000	\$ 49,000	\$ 5,000
Adjusted Sale Price of Comparables		Net Adj. 5.3% Gross Adj. 12.1% \$ 1,088,000	Net Adj. 5.0% Gross Adj. 5.0% \$ 1,025,000	Net Adj. 0.5% Gross Adj. 0.5% \$ 990,000
Summary of Sales Comparison Approach See attached addenda.				
Appraisal Fee: \$215.00				
Clear Capital California Registration/License #1256				
Indicated Value by Sales Comparison Approach \$ 1,000,000				
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)				
Indicated Value by: Sales Comparison Approach \$ 1,000,000 Income Approach (if developed) \$				
The Sales Comparison Approach has been relied upon most heavily as it most accurately reflects the motivations of typical buyers and sellers in the market place. The Cost Approach is not applicable in appraising condominiums. The Income Approach has not been used as the subject produces no income.				
The value indicated by the Sales Comparison Approach is lower than predominant due to subject being smaller than predominant. Subject is not an under-improvement for the area as there are units within the subject's market area with similar GLA and smaller.				
RECONCILIATION				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No conditions.				
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,000,000 , as of 04/07/2023 , which is the date of the exterior inspection and the effective date of this appraisal.				

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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

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.

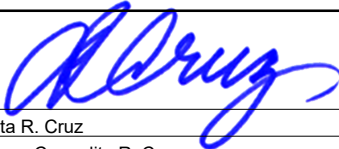
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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:

- 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.
- 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.
- 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.
- 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.
- 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 Carmelita R. Cruz
 Company Name Carmelita R. Cruz
 Company Address 1223 Wilshire Blvd #276,
Santa Monica, CA 90403
 Telephone Number 3105699914
 Email Address cruzcarmel@aol.com
 Date of Signature and Report 04/08/2023
 Effective Date of Appraisal 04/07/2023
 State Certification # AR005368
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 07/21/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

13020 Pacific Promenade
103, Playa Vista, CA 90094
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,000,000

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
 Email Address N/A

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 Individual Condominium Unit Appraisal Report

53167
File # 34086551

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address and Unit #	13020 Pacific Promenade 103, Playa Vista, CA 90094			5625 Crescent Park W 136, Playa Vista, CA 90094			13020 Pacific Promenade 305, Playa Vista, CA 90094			12975 Agustin Pl 116, Playa Vista, CA 90094					
Project Name and Phase	The Lofts 1			The Metro 1			The Lofts 1			Carabella 1					
Proximity to Subject				0.37 miles W			0.00 miles			0.15 miles N					
Sale Price	\$			\$ 1,160,000			\$ 935,000			\$ 1,199,000					
Sale Price/Gross Liv. Area	\$ sq. ft.			\$ 692.54 sq. ft.			\$ 649.31 sq. ft.			\$ 944.09 sq. ft.					
Data Source(s)				CRMLS#22189789;DOM 125			CRMLS#21105476;DOM 18			CRMLS#23254037;DOM 1					
Verification Source(s)				Doc#23-0054858			Doc#22-0243625			No Doc Selected					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Conv;0			CrtOrd Unk;0			Listing					
Date of Sale/Time				s01/23;c12/22			s03/22;c12/21			Active					
Location	N;Res;Res			N;Res;Res			N;Res;Res			N;Res;Res					
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple					
HOA Mo. Assessment	793			898			0 788			0 867			0		
Common Elements and Rec. Facilities	Pool,Spa,T/C Playground			Pool,Spa,T/C Playground			Pool,Spa,T/C Playground			Pool,Spa,T/C Playground					
Floor Location	1st Floor			1-2			0 3rd Floor			0 1st Floor					
View	N;Res;Res			N;Res;Res			N;Res;Res			N;Res;Res					
Design (Style)	O1L;Contemp			RT2L;Contemp			0 O1L;Contemp			O1L;Contemp					
Quality of Construction	Q3			Q3			Q3			Q3					
Actual Age	18			20			0 17			0 19			0		
Condition	C3			C3			C3			C3			-100,000		
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths			
Room Count	4	2	2.0	4	2	2.1	-5,000			4	2	2.0			
Gross Living Area	1,430 sq. ft.			1,675 sq. ft.			-49,000			1,440 sq. ft.			0 1,270 sq. ft. +32,000		
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	2g;assigned			2g;assigned			2g;assigned			2g;assigned					
Porch/Patio/Deck	Balcony			Balcony			Balcony			Balcony					
Fireplaces	1 Fireplace			1 Fireplace			1 Fireplace			1 Fireplace					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -54,000			<input type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -68,000					
Adjusted Sale Price of Comparables				Net Adj. 4.7 % Gross Adj. 4.7 % \$ 1,106,000			Net Adj. 0.0 % Gross Adj. 0.0 % \$ 935,000			Net Adj. 5.7 % Gross Adj. 11.0 % \$ 1,131,000					
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															
Price of Prior Sale/Transfer															
Data Source(s)	Black Knight			Black Knight			Black Knight			Black Knight					
Effective Date of Data Source(s)	04/06/2023			04/06/2023			04/06/2023			04/06/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales															
Analysis/Comments															

Supplemental Addendum

File No. 34086551

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						

SUBJECT COMMENTS

No apparent adverse easements, encroachments, or environmental conditions were noted. However, your appraisers are not qualified environmental engineers and no warranties are implied. No title policy was reviewed.

The appraiser assumes no responsibility for legal and/or title matters. No survey was made, and dimensions are presumed to be correct.

AN EXTERIOR-ONLY INSPECTION WAS COMPLETED. The appraiser has made an extraordinary assumption based on other credible and reliable resources to identify relevant property characteristics. The client is aware of this method and assumption.

The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect, it may alter the results of the report.

ADVERSE ENVIRONMENTAL CONDITIONS

No surface waste, surface substances, odors, or other signs of hazardous waste familiar to the lay person were observed on the site or along property lines.

The appraiser is not a home, and/or environmental inspector. The appraiser provides an opinion of value. The appraisal report does not guarantee that the property is free of defects, and/or environmental problems. The appraiser observes conditions that are visible in accessible areas only. Mold may be present in the areas that the appraiser can not see. A professional home, and/or environmental inspector is recommended.

Unless otherwise stated in this report, the existence of hazardous material, and/or electromagnetic emissions, which may or may not be present on the property, was not observed. The presence of such substances as: asbestos, urea formaldehyde foam insulation, radon, or other potentially hazardous material(s) that may affect the value of the Subject property, or in properties in the subject neighborhood. The appraiser is not qualified to detect such substances.

The value expressed is predicated on the assumption that there are no such material in or on the property, that would cause loss of value. No responsibility is assumed by the appraiser, for any such conditions, or for any expertise, or engineering knowledge required for discovering them. The client, and/or borrower, is urged to retain an expert in this field.

HIGHEST AND BEST USE

The subject is currently a single family residence based on the following tests below:
Legally Permissible: Under the current zoning for the subject lot is R4 which allows for residential use.

Physically Possible: yes- because the improvements are currently existing

Financially Feasible: The market currently allows for a positive return on investment for improving the subject property due to its residential location.

Maximally Productive: The subject's improvements are currently adding value to the subject lot.

SCOPE OF WORK

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the 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.

Supplemental Addendum

File No. 34086551

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						

INTENDED USER

The Intended User of this appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. 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 Definition of Value as defined in the report.

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 sales.

COMMENTS ON SALES COMPARISON

After a thorough research of the available data sources including Realist, MLS, the assessors office and conversation with local brokers, it was determined that the comparables utilized herein are the best available and most indicative of current market value for the subject at this time. After adjusting for differences, all are considered good indicators of market value for the subject with most weight given to Comp #3 for similar GLA and similar condition.

Due to limited availability for recent comparable (substitute) sales, it was necessary to expand the parameters beyond the desired 6 month time frame. This is typical for homes in the subject's neighborhood and there is no adverse effect on the marketability noted.

Comp #1 was adjusted a lump sum adjustment for superior condition due to recent updates and adjusted for smaller living area.

Comp #2 was adjusted for smaller living area.

Comp #4 was adjusted for superior bathroom count and for larger living area.

Comp #6 is an active listing and was adjusted a lump sum adjustment for superior condition due to recent updates and adjusted for smaller living area.

Comparables from outside the subject project were used due to the lack of recent closed sales within the subject project.

ADJUSTMENTS

Living area at \$200.00 per square foot for differences of over 100 square feet. Bathroom at \$5,000 for each 1/2.

Condition, Bathroom, and GLA adjustments were determined by pairing Comp #1 and Comp #4.

SCOPE OF APPRAISAL

This appraisal report is based upon information gathered by the appraiser from public records, other sources as identified, a personal inspection of the subject property and its neighborhood, and the selection of comparable data within the market area. The source of comparable data shown within the body of the report as an abbreviation along with the appropriate recording document number.

Supplemental Addendum

File No. 34086551

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						

The sources are deemed to be reliable, by accuracy is not guaranteed. When conflicting information is obtained, the source deemed most reliable has been used. Data believed to be unreliable has not been used as a basis for the value estimate. All sales date shown are close of escrow dates. No personal property is included in the value estimate.

PURPOSE AND FUNCTION OF APPRAISAL

The appraiser is engaged by client to render a value conclusion utilizing similar comparable sales within the subject's market area. From analyzing and adjusting similar/dissimilar features of the comparable sales, appraiser is able to render a value conclusion. In some cases where the income approach is applicable, appraiser also utilized this approach to value.

Appraiser has not examined the borrower's credit report. Appraiser has not analyzed the borrower's income, tax returns, W-2's, financial statement, nor any other financial instrument with regard to borrower's credit worthiness or capacity to repay any loan. Appraiser has not been engaged to assist in the underwriting criteria and decision making for any loan with regards to the subject. The determination of the borrower's ability to repay a loan or the rating class of the final loan placed on the subject is determined solely by the lender - (the borrower's ability to repay the loan note and not on the subject's overall value). It is further understood that any lending decision made is the sole discretion and burden of the lender who qualifies the borrower's ability to repay the loan and not the real estate which has been valued. Appraiser warrants that they are not part of any credit or loan making decision in conjunction with this transaction.

Appraiser's engagement is to render a value conclusion totally disconnected from the lending underwriting process without bias. Appraiser has valued the subject relative to the market and has analyzed any special condition or feature relevant to the subject's value. Appraiser has no financial connection or undisclosed business relationship with lender.

This appraisal was completed in compliance with the appraiser independence requirements of the Dodd-Frank Wall Street Reform & Consumer Protection Act.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The World Health Organization declared the Novel Corona Virus (-19) a global pandemic March 11, 2020. The influence COVID-19 has, and will have, on capital markets, real estate in general, and the asset/subject property being analyzed is currently unknown and will largely depend on the scale and duration of the outbreak. Under these current conditions, it is particularly difficult to quantify and assess the influence on market value(s). Importantly, the appraisal and our review are based on the information available as of the current effective date of valuation. Changes in the physical status of the subject property, income and expenses, investment criteria, availability of financing, and overall market conditions may change rapidly and materially for the foreseeable future, and perhaps much longer. We recommend ongoing monitoring of COVID-19 market trends and potential impacts on market conditions and market value(s).

Property Profile - Page 1

Borrower	Redwood Holdings LLC				
Property Address	13020 Pacific Promenade				
City	Playa Vista	County	Los Angeles	State	CA
				Zip Code	90094
Lender/Client	Wedgewood Inc				

13020 Pacific Promenade #103, Playa Vista, CA 90094-4015, Los Angeles County Auction

APN: 4211-029-148 CLIP: 2143769974

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	2	2	N/A	\$611,000	09/20/2005
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	1,430	80,189	2005	CONDO	

OWNER INFORMATION			
Owner Name	Hudock Diane	Tax Billing Zip+4	4015
Tax Billing Address	13020 Pacific Promenade #103	Owner Vesting	Single Woman
Tax Billing City & State	Playa Vista, CA	Owner Occupied	Yes
Tax Billing Zip	90094		

LOCATION INFORMATION			
Zoning	LAR4(PV)	Subdivision	49104-01
Tract Number	49104	Most Hazardous Flood Zone	X500
School District	Los Angeles	Flood Zone Panel	06037C1760F
Census Tract	2756.04	Flood Zone Date	09/26/2008

TAX INFORMATION			
APN	4211-029-148	Tax Area	1515
Exemption(s)	Homeowner	Lot #	R
% Improved	65%		
Legal Description	TR=49104-01 POR LOTS 3-5 65.66, POR LOT R CONDO UNIT 103 (A/S, 1/73 INT IN C/A)		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$786,799	\$771,372	\$763,463
Assessed Value - Land	\$271,699	\$266,372	\$263,641
Assessed Value - Improved	\$515,100	\$505,000	\$499,822
YOY Assessed Change (%)	2%	1.04%	
YOY Assessed Change (\$)	\$15,427	\$7,909	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$11,799		
2021	\$11,746	-\$54	-0.46%
2022	\$11,855	\$110	0.94%

Special Assessment	Tax Amount
Safe Clean Water83	\$19.10
La Stormwater 21	\$7.16
Flood Control 62	\$8.98
Citylmaint21821	\$38.77
Playavistacfd480	\$2,558.69
Lawestmosqab31	\$14.65
Wbmdstdbychg80	\$9.86
Rpsod Measure A 83	\$24.31
Lacity Park Dist21	\$13.76
Trauma/Emerg Srv86	\$71.50

CHARACTERISTICS			
County Land Use	Condominium	Total Baths	2
Universal Land Use	Condominium	Full Baths	2
Lot Acres	1.8409	Heat Type	Central
Lot Area	80,189	Cooling Type	Central
Building Sq Ft	1,430	Year Built	2005
Total Units	1	Effective Year Built	2005
Bedrooms	2	# of Buildings	1

SELL SCORE			
Rating	High	Value As Of	2023-04-02 04:32:19

Property Details Courtesy of Carmella Cruz, COMBINED LA - WESTSIDE MLS - CLAW Generated on: 04/07/23
 The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality. Page 1/2

Property Profile - Page 2

Borrower	Redwood Holdings LLC			
Property Address	13020 Pacific Promenade			
City	Playa Vista	County	Los Angeles	State CA Zip Code 90094
Lender/Client	Wedgewood Inc			

Sell Score **797**

ESTIMATED VALUE

RealAVM™	\$1,115,400	Confidence Score	94
RealAVM™ Range	\$1,040,200 - \$1,190,600	Forecast Standard Deviation	7
Value As Of	03/27/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY

Recording Date	09/26/2005	Sale Type	Unknown
Sale Date	09/20/2005	Deed Type	Grant Deed
Sale Price	\$611,000	Owner Name	Hudock Diane
Price Per Square Feet	\$427.27	Seller	Concert Park South Venture LLC
Document Number	2313364		

Recording Date	09/26/2005
Sale Date	09/20/2005
Sale Price	\$611,000
Buyer Name	Hudock Diane
Seller Name	Concert Park South Venture LLC
Document Number	2313364
Document Type	Grant Deed

MORTGAGE HISTORY

Mortgage Date	02/04/2013	06/01/2007	06/01/2007	09/26/2005
Mortgage Amt	\$2,000,000	\$99,750	\$501,000	\$488,792
Mortgage Lender	Partners Cap Solutions Fund Lp	Washington Mutual Bk	Washington Mutual Bk Fa	Countrywide Hm Lns Inc
Mortgage Code	Conventional	Conventional	Conventional	Conventional

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Default	Notice Of Default
Default Date		11/08/2022	08/17/2022
Foreclosure Filing Date	02/14/2023	11/08/2022	08/17/2022
Recording Date	02/16/2023	11/10/2022	08/19/2022
Document Number	101087	1062840	830913
Default Amount		\$25,606	\$6,689
Final Judgment Amount	\$523,922		
Original Doc Date	06/01/2007	06/01/2007	04/04/2022
Original Document Number	1328747	1328747	371824

Property Details Courtesy of Carmelita Cruz, COMBINED LA - WESTSIDE MLS - CLAW

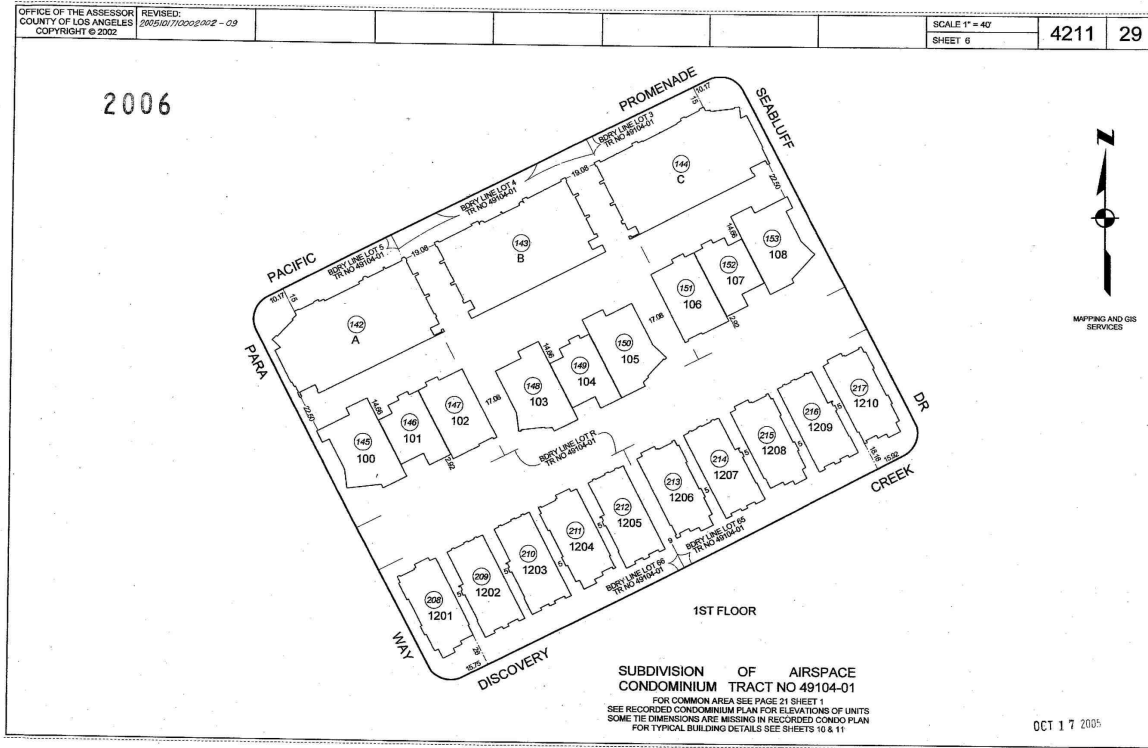
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Generated on: 04/07/23

Page 2/2

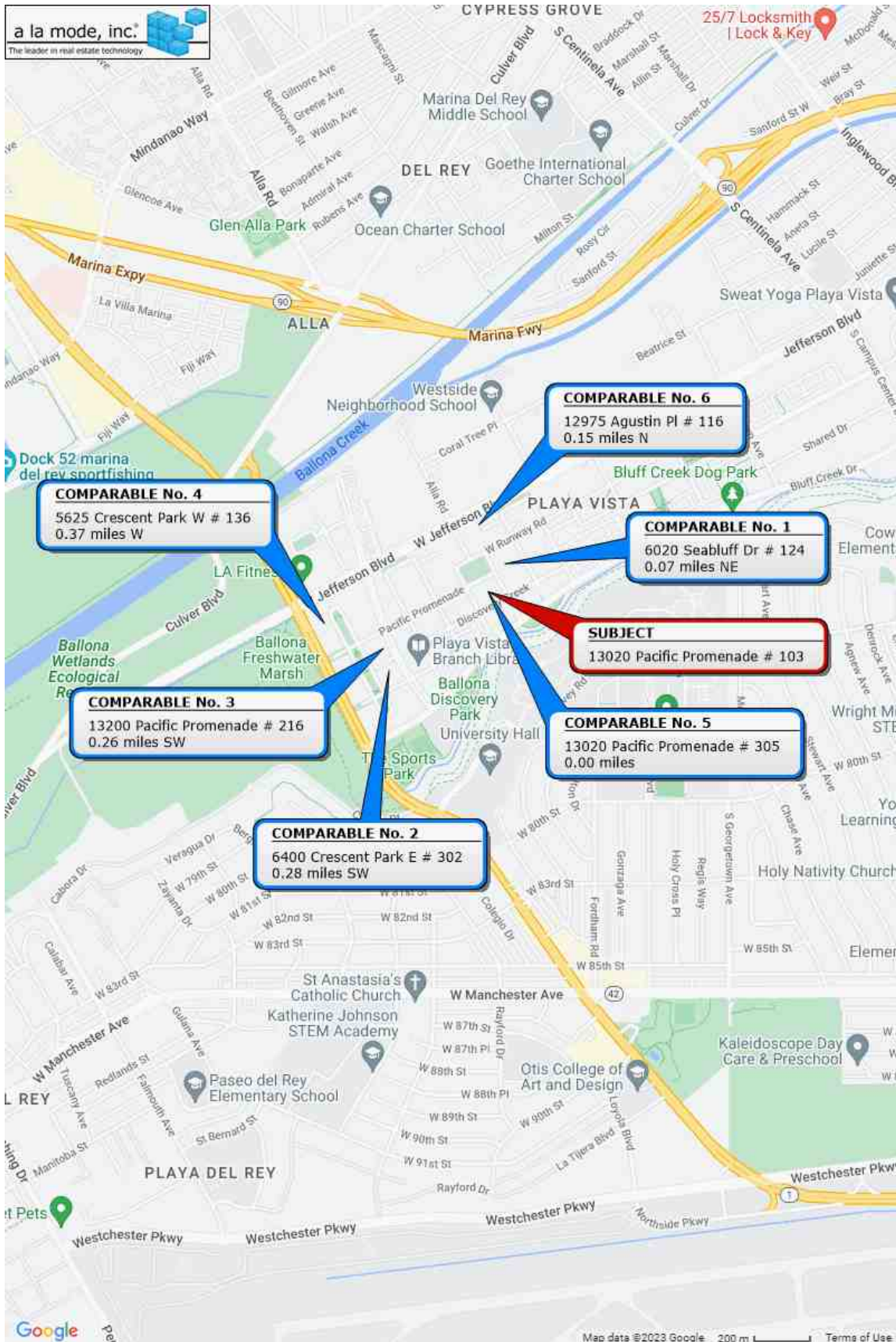
Plat Map

Borrower	Redwood Holdings LLC				
Property Address	13020 Pacific Promenade				
City	Playa Vista	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc	Zip Code	90094		



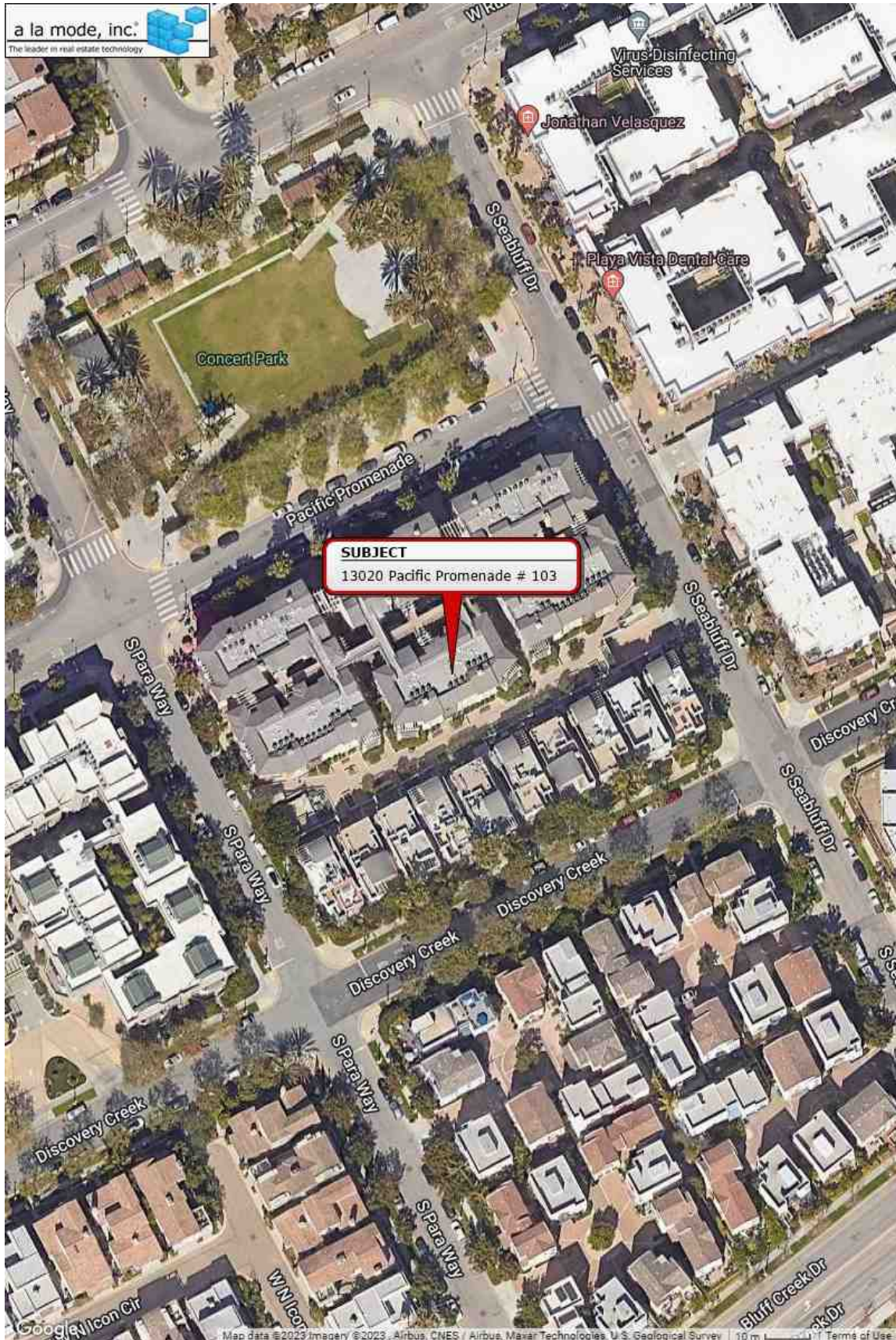
Location Map

Borrower	Redwood Holdings LLC				
Property Address	13020 Pacific Promenade				
City	Playa Vista	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc	Zip Code	90094		



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						



Subject Front

13020 Pacific Promenade
Sales Price
Gross Living Area 1,430
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;Res
View N;Res;Res
Site
Quality Q3
Age 18

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	13020 Pacific Promenade				
City	Playa Vista	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc	Zip Code	90094		



Comparable 1

6020 Seabluff Dr	
Prox. to Subject	0.07 miles NE
Sales Price	1,149,000
Gross Living Area	1,260
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	17



Comparable 2

6400 Crescent Park E	
Prox. to Subject	0.28 miles SW
Sales Price	976,000
Gross Living Area	1,210
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	18

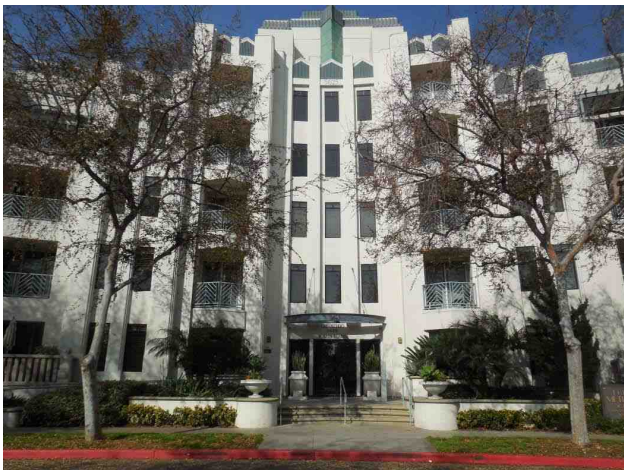


Comparable 3

13200 Pacific Promenade	
Prox. to Subject	0.26 miles SW
Sales Price	985,000
Gross Living Area	1,337
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	19

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						



Comparable 4

5625 Crescent Park W	
Prox. to Subject	0.37 miles W
Sale Price	1,160,000
Gross Living Area	1,675
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	20

Comparable 5

13020 Pacific Promenade	
Prox. to Subject	0.00 miles
Sale Price	935,000
Gross Living Area	1,440
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	17



Comparable 6

12975 Agustin Pl	
Prox. to Subject	0.15 miles N
Sale Price	1,199,000
Gross Living Area	1,270
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	
Quality	Q3
Age	19

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

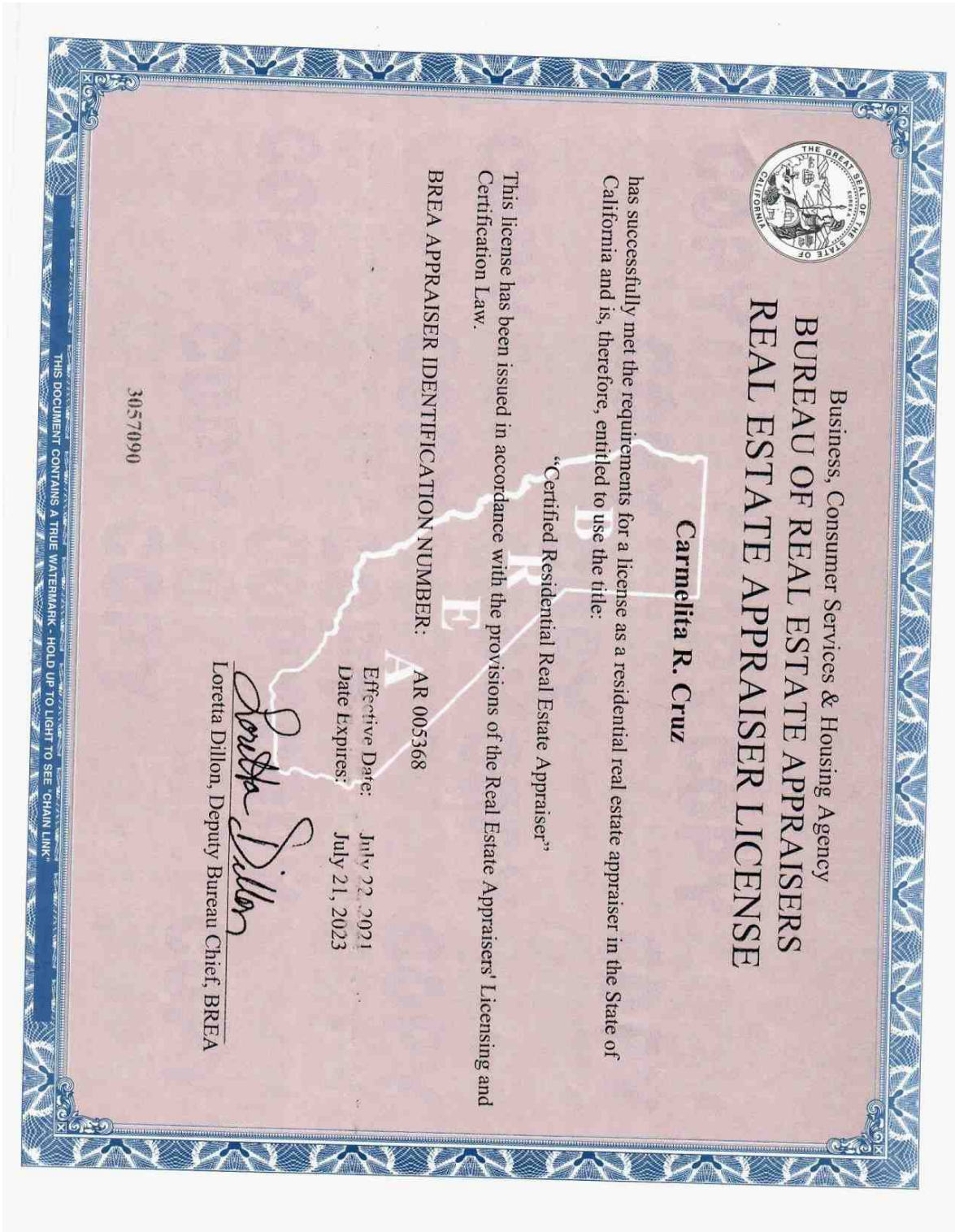
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						



E&O

Borrower	Redwood Holdings LLC						
Property Address	13020 Pacific Promenade						
City	Playa Vista	County	Los Angeles	State	CA	Zip Code	90094
Lender/Client	Wedgewood Inc						



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4119065-23**

Renewal of: **RAP4119065-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **Camelita R Cruz**

Item 2. **Address:** **1223 Willshire Blvd #276**

City, State, Zip Code: **Santa Monica, CA 90403**

Item 3. **Policy Period:** From **03/13/2023** To **03/13/2024**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

A. \$ **1,000,000** **Damages** Limit of Liability – Each Claim

B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each Claim

C. \$ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. \$ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible (Inclusive of Claim Expenses):**

A. \$ **500** Each Claim

B. \$ **1,000** Aggregate

Item 6. **Premium:** \$ **967.00**

Item 7. **Retroactive Date (if applicable):** **03/13/1998**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)

D42412 (03/17) D42413 (06/17) D42414 (08/19)

Rebecca A. Raymond

Authorized Representative