

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

53181  
File No. 34089282

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 <b>1065 Park Circle Dr</b>	Unit # -	City <b>Torrance</b>	State <b>CA</b>	Zip Code <b>90502</b>
Borrower <b>Park Circle</b>	Owner of Public Record <b>Park Circle</b>	County <b>Los Angeles</b>		
Legal Description <b>Tr=36635 Lot 1 Condominium Unit 14</b>				
Assessor's Parcel # <b>7407005089</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>6,072</b>		
Project Name <b>Colony at the Park</b>	Phase # <b>1</b>	Map Reference <b>99a1</b>	Census Tract <b>5436.02</b>	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	HOA \$ <b>395</b>	<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) <b>servicing</b>			
Lender/Client <b>Wedgewood Inc</b>	Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>			
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). <b>CRMLS, Realist</b>				

I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 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	80 %			
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	5 %			
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	600 Low	10	Multi-Family	5 %			
Neighborhood Boundaries <b>The subject neighborhood is bound by Carson to the North, Normandie to the West, Sepulveda to the South, and the 110 to the East.</b>		1,000 High	70	Commercial	10 %			
Neighborhood Description <b>See Attached Addendum</b>		775 Pred.	30	Other	%			

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Topography <b>Level</b>	Size <b>3.84 ac</b>	Density <b>Airspace</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>LCA1*</b>	Zoning Description <b>Condo</b>		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Utilities <b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> _____	<b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> _____	<b>Off-site Improvements—Type</b> <b>Public</b> <input type="checkbox"/> <b>Private</b> <input checked="" type="checkbox"/>	
Electricity <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Street <b>Asphalt</b> <input type="checkbox"/>	
Gas <input checked="" type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>x</b>	FEMA Map # <b>06037c1935f</b>	FEMA Map Date <b>09/26/2008</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____			

Data source(s) for project information <b>CRMLS</b>																																			
Project Description <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)																																			
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Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant																																			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																			
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																			
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion. _____																																			
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																			
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____																																			

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PROJECT INFORMATION	Describe the condition of the project and quality of construction. <b>The subject unit is in overall average condition in the interior and exterior with no deferred maintenance noted. Subject meets minimum standards and guidelines. Estimated remaining economic life is 50 years.</b>																												
	Describe the common elements and recreational facilities. <b>Greenbelts, Recreation area.</b>																												
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																												
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																												
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																												
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. <b>The C C &amp; R was not available during the course of the appraisal process. No litigation against the association was noted.</b>																												
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. _____																												
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																												
UNIT IMPROVEMENTS	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. _____																												
	Unit Charge \$ <b>395.00</b> per month X 12 = \$ <b>4,740</b> per year Annual assessment charge per year per square feet of gross living area = \$ <b>2.92</b>																												
	Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other																												
	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input checked="" type="checkbox"/> Other (describe) <b>Exterior Inspection</b> Data Source for Gross Living Area <b>MLS, County Records</b>																												
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Finished area <b>above</b> grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>2.1</b> Bath(s) <b>1,624</b> Square Feet of Gross Living Area Above Grade																													
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																													
Additional features (special energy efficient items, etc.) <b>Fence</b>																													
Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Average condition</b>																													
Are there any 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. _____																													
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																												
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>MRMLS</b>																												
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Analysis of prior sale or transfer history of the subject property and comparable sales <b>The subject property did not have any sales transaction in the last 36 months.</b>																													

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There are <b>4</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>600,000</b> to \$ <b>1,000,000</b>							
There are <b>43</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>600,000</b> to \$ <b>1,000,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1065 Park Circle Dr -, Torrance, CA 90502	1082 Park Circle Dr -, Torrance, CA 90502		23401 S Vermont Ave E, Torrance, CA 90502		22708 Meyler St -, Torrance, CA 90502	
Project Name and Phase	Colony at the Park 1	Colony at the Park 1		Belmont Court 1		Brighton Community Asso 1	
Proximity to Subject		0.01 miles N		0.15 miles SE		0.41 miles NW	
Sale Price	\$	\$ 755,000		\$ 629,000		\$ 950,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 424.16 sq. ft.		\$ 434.69 sq. ft.		\$ 461.61 sq. ft.	
Data Source(s)		CRMLS#SB22096014;DOM 27		CRMLS#GD22254458;DOM 23		CRMLS#SB23033487;DOM 7	
Verification Source(s)		Doc#826972/08/19/2022/Realq		Doc#74251/02/07/2023/Realqst		Doc#188824/03/24/2023	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s08/22;c06/22	+60,000	s02/23;c01/23		s03/23;c03/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$395	\$395		\$318	0	\$150	0
Common Elements and Rec. Facilities	Greenbelts None	Greenbelts None		Greenbelts None		Greenbelts None	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2L;detached	DT2L;detached		RT2L;attached	+50,000	DT2L;detached	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	39	39		27	-12,000	7	-32,000
Condition	C3	C3		C3		C2	-50,000
Above Grade Room Count	Total Bdrms. Baths 6 3 2.1	Total Bdrms. Baths 7 4 2.1	0	Total Bdrms. Baths 6 3 2.1		Total Bdrms. Baths 7 4 3.0	0
Gross Living Area	200 1,624 sq. ft.	1,780 sq. ft.	-31,200	1,447 sq. ft.	35,400	2,058 sq. ft.	-86,800
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;Owned	2g;Owned		2g;Owned		2g;Owned	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 73,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 173,800
Adjusted Sale Price of Comparables		Net Adj. 3.8% Gross Adj. 12.1%	\$ 783,800	Net Adj. 11.7% Gross Adj. 15.5%	\$ 702,400	Net Adj. -18.3% Gross Adj. 18.3%	\$ 776,200
Summary of Sales Comparison Approach Research parameters for substitute properties included sales and/or listings with transaction dates within the past 12 months, located within 1 mile of the subject. GLA, list size, and year built are similar to the subject. Data sources relied upon for research included the MLS, Realquest, NDC, and local agents.							
Most consideration was given to Comparable #1 for being the most recent sale in the subject project. Comp 1 is a dated sale and given a time adjustment. Comps 1-3 bracket the subject in gla. Adjustments applied in the sales comparison approach were made through paired sales analysis gathered from current sales data, broker listing information, and past appraisal data files. All comparables presented are the best indicators of value for the subject property. MLS photos for comps presented due to people present at time of inspection. Appraiser certifies driving to the property and completing a physical exterior inspection of the comparables. All comparables presented are the best indicators of value for the subject property.							
Indicated Value by Sales Comparison Approach \$ 775,000							
<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>							
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) Subject and comp data gathered and verified from the MLS, Corelogic, and Real list data							
Indicated Value by: Sales Comparison Approach \$ 775,000 Income Approach (if developed) \$ 0							
See Attached Addendum							
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:							
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 \$ 775,000 as of 04/09/2023, which is the date of 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).

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

53181  
File No. 34089282

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 *Ricky Leung*  
 Name Ricky Leung  
 Company Name ACM Enterprise  
 Company Address 7561 Silverado Ln  
La Palma, CA 90623  
 Telephone Number 714-390-6777  
 Email Address ACM.EnterpriseOne@gmail.com  
 Date of Signature and Report 04/09/2023  
 Effective Date of Appraisal 04/09/2023  
 State Certification # AR033688  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 04/13/2024

ADDRESS OF PROPERTY APPRAISED  
1065 Park Circle Dr Unit # - \_\_\_\_\_  
Torrance, CA 90502

APPRAISED VALUE OF SUBJECT PROPERTY \$ 775,000

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

**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 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 \_\_\_\_\_

## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

**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

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





**ADDENDUM**

Borrower: Park Circle

File No.: 34089282

Property Address: 1065 Park Circle Dr

Case No.: 53181

City: Torrance

State: CA

Zip: 90502

Lender: Wedgewood Inc

**Neighborhood Description**

The neighborhood consists of average quality, 1 and 2 story, wood frame and stucco, single family residences, 2-4 units, apartments, condominiums, commercial sites, school and park where the property maintenance levels are average. The neighborhood properties vary in size, age and style. The subject is conveniently located to local employment center, school, shopping, transportation and most other public support facilities.

**Neighborhood Market Conditions**

Based on current market data, the property values in the subject neighborhood remains stable for the past 6 months. Secondary data presented in the 1004MC shows subject immediate neighborhood comparable sale price and comparable list price to be increasing or returning to a state of stability.

Reasonable exposure time of the subject property is under 3 months. Based upon the "Median Comparable Sales Days On Market" in the 1004MC, the "Exposure Time" for the opinion of value is under 3 months.

**Final Reconciliation**

The Market Data Approach, the principle of which is substitution was given the most consideration in determining the final estimate of value because this approach evaluates the behaviour of typically informed buyers and sellers.

The Cost Approach was developed using data from Building-cost.com and local builder costs.

The Income Approach was not used because there is no relevant rental data available.

LOCATION MAP

Borrower: Park Circle

File No.: 34089282

Property Address: 1065 Park Circle Dr

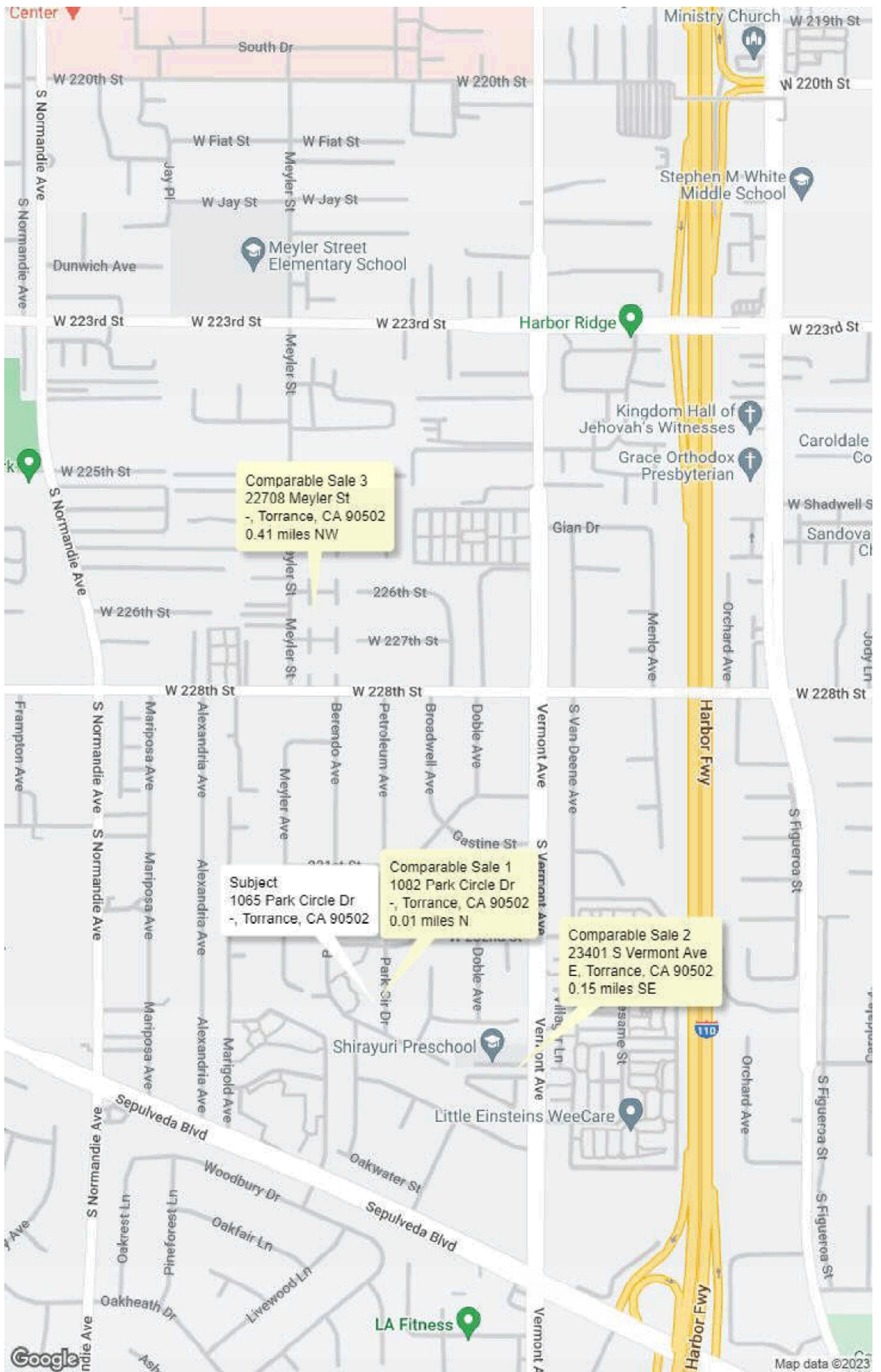
Case No.: 53181

City: Torrance

State: CA

Zip: 90502

Lender: Wedgewood Inc



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Park Circle	File No.: 34089282
Property Address: 1065 Park Circle Dr	Case No.: 53181
City: Torrance	State: CA
Lender: Wedgewood Inc	Zip: 90502



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 9, 2023  
Appraised Value: \$ 775,000



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Park Circle	File No.: 34089282	
Property Address: 1065 Park Circle Dr	Case No.: 53181	
City: Torrance	State: CA	Zip: 90502
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1082 Park Circle Dr  
-, Torrance, CA 90502  
Sale Date: s08/22;c06/22  
Sale Price: \$ 755,000



COMPARABLE SALE #2

23401 S Vermont Ave  
E, Torrance, CA 90502  
Sale Date: s02/23;c01/23  
Sale Price: \$ 629,000



COMPARABLE SALE #3

22708 Meyler St  
-, Torrance, CA 90502  
Sale Date: s03/23;c03/23  
Sale Price: \$ 950,000

Borrower: Park Circle

File No.: 34089282

Property Address: 1065 Park Circle Dr

Case No.: 53181

City: Torrance

State: CA

Zip: 90502

Lender: Wedgewood Inc



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

**Ricky Leung**

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 033688

Effective Date: April 14, 2022  
Date Expires: April 13, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3063695

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

**HUDSON INSURANCE COMPANY**  
 100 William Street, 5<sup>th</sup> Floor  
 New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1012287 **Renewal of:** PRA-2AX-1004115

- 1. Named Insured:** Ricky Leung DBA ACM  
Enterprise
- 2. Address:** 7571 Silverado In  
La palma, CA 90623

**3. Policy Period:** **From:** August 19, 2022 **To:** August 19, 2023

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

- 4. Limit of Liability**
- |  |                       |                         |
|--|-----------------------|-------------------------|
|  | <b>Each Claim</b>     | <b>Policy Aggregate</b> |
| <b>Damages</b> Limit of Liability        | <b>A. \$1,000,000</b> | <b>B. \$1,000,000</b>   |
| <b>Claims Expense</b> Limit of Liability | <b>C. \$1,000,000</b> | <b>D. \$1,000,000</b>   |

**5. Deductible (Inclusive of Claims Expenses):**

- 5A. \$500** Each Claim **5B. \$1,000** Aggregate
- 6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00

**7. Retroactive Date:** August 19, 2016

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group  
 100 William Street, 5<sup>th</sup> Floor  
 New York, NY 10038  
 Fax: 646-216-3786  
 Email: [HUDSONCLAIMS300@HUDSONINSGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSGROUP.COM)

- 9. A. Program Administrator:** Riverton Insurance Agency Corp.  
**B. Agent/Broker:** OREP Insurance Services, LLC  
 (888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

President

Secretary

Market Conditions Addendum to the Appraisal Report

53181 File No. 34089282

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 1065 Park Circle Dr City Torrance State CA Zip Code 90502

Borrower Park Circle

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.

Inventory Analysis table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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.). The CRMLS MLS indicates there were 43 closed sales during the past 12 months and 12 of those sales contained seller concessions which is 28% of the total transactions in this market area.

Are foreclosure sales (REO sales) a factor in the market? No. 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.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Sunday, April 9, 2023

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. Search data presented is similar to the subject in gla, cation, and amenities.

MARKET RESEARCH & ANALYSIS

If the subject is a unit in a condominium or cooperative project, complete the following: 04/09/2023 Project Name: Colony at the Park

Subject Project Data table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? No. 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.

Summarize the above trends and address the impact on the subject unit and project. Search data presented is similar to the subject in gla, cation, and amenities.

CONDO/CO-OP PROJECTS

APPRAISER

Signature Ricky Leung, Name Ricky Leung, Company Name ACM Enterprise, Company Address 7561 Silverado Ln La Palma, CA 90623, State License/Certification # AR033688 State CA, Email Address ACM.EnterpriseOne@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature, Name, Company Name, Company Address, State License/Certification #, State, Email Address

APPRAISER

USPAP ADDENDUM

53181  
File No. 34089282

Borrower: Park Circle  
Property Address: 1065 Park Circle Dr  
City: Torrance County: Los Angeles State: CA Zip Code: 90502  
Lender: Wedgewood Inc

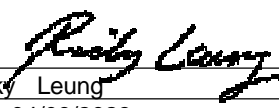
APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 Appraisal Report A written report prepared under Standards Rule 2-2(a).  
 Restricted Appraisal Report A written report prepared under 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: under 3 months  
Reasonable exposure time of the subject property which is defined as a retrospective opinion based on an analysis of past events assuming a competitive and open market is under 3 months. Based upon the "Median Comparable Sales Days On Market" in the 1004MC, the "Exposure Time" for the opinion of value is under 3 months; but based upon the "Median Comparable Listing Days On Market" the "Marketing Time" appears to be extending to "under 3 Months". Therefore, the Page One indication of "under 3 Months" for "Marketing Time" has been checked.

**Additional Certifications**  
 I have performed **NO** 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.

**Additional Comments**

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: <u></u>	Signature: _____
Name: <u>Ricky Leung</u>	Name: _____
Date Signed: <u>04/09/2023</u>	Date Signed: _____
State Certification #: <u>AR033688</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>CA</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>04/13/2024</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>04/09/2023</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior



# Appraiser Independence Certification

53181  
File No.: 34089282

Borrower: Park Circle  
Property Address: 1065 Park Circle Dr  
City: Torrance County: Los Angeles State: CA Zip Code: 90502  
Lender/Client: Wedgewood Inc

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.


I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

## APPRAISER:

Signature:   
Name: Ricky Leung  
Date Signed: 04/09/2023  
State Certification #: AR033688  
or State License #: \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: CA  
Expiration Date of Certification or License: 04/13/2024

## SUPERVISORY APPRAISER (only if required):

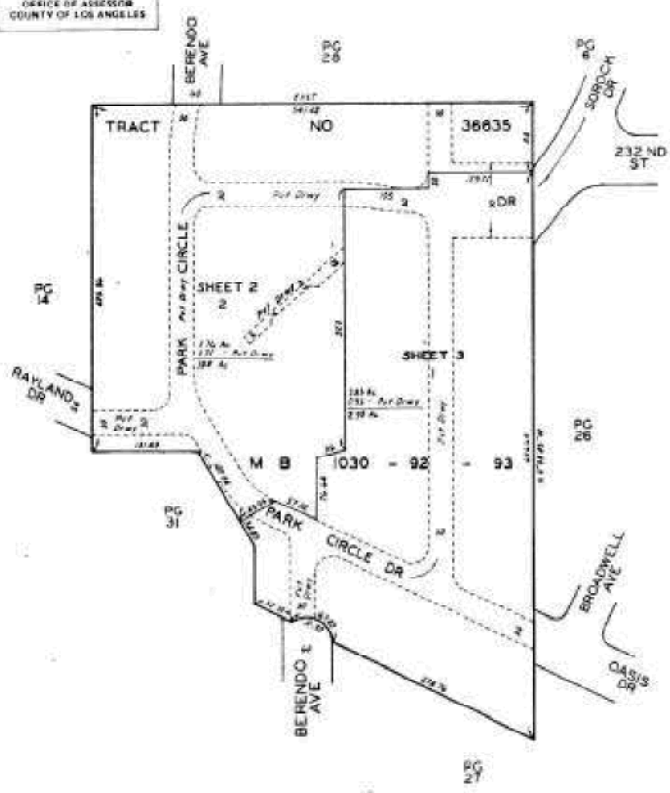
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Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

PLAT MAP

Borrower: Park Circle  
Property Address: 1065 Park Circle Dr  
City: Torrance  
Lender: Wedgewood Inc

File No.: 34089282  
Case No.: 53181  
State: CA  
Zip: 90502

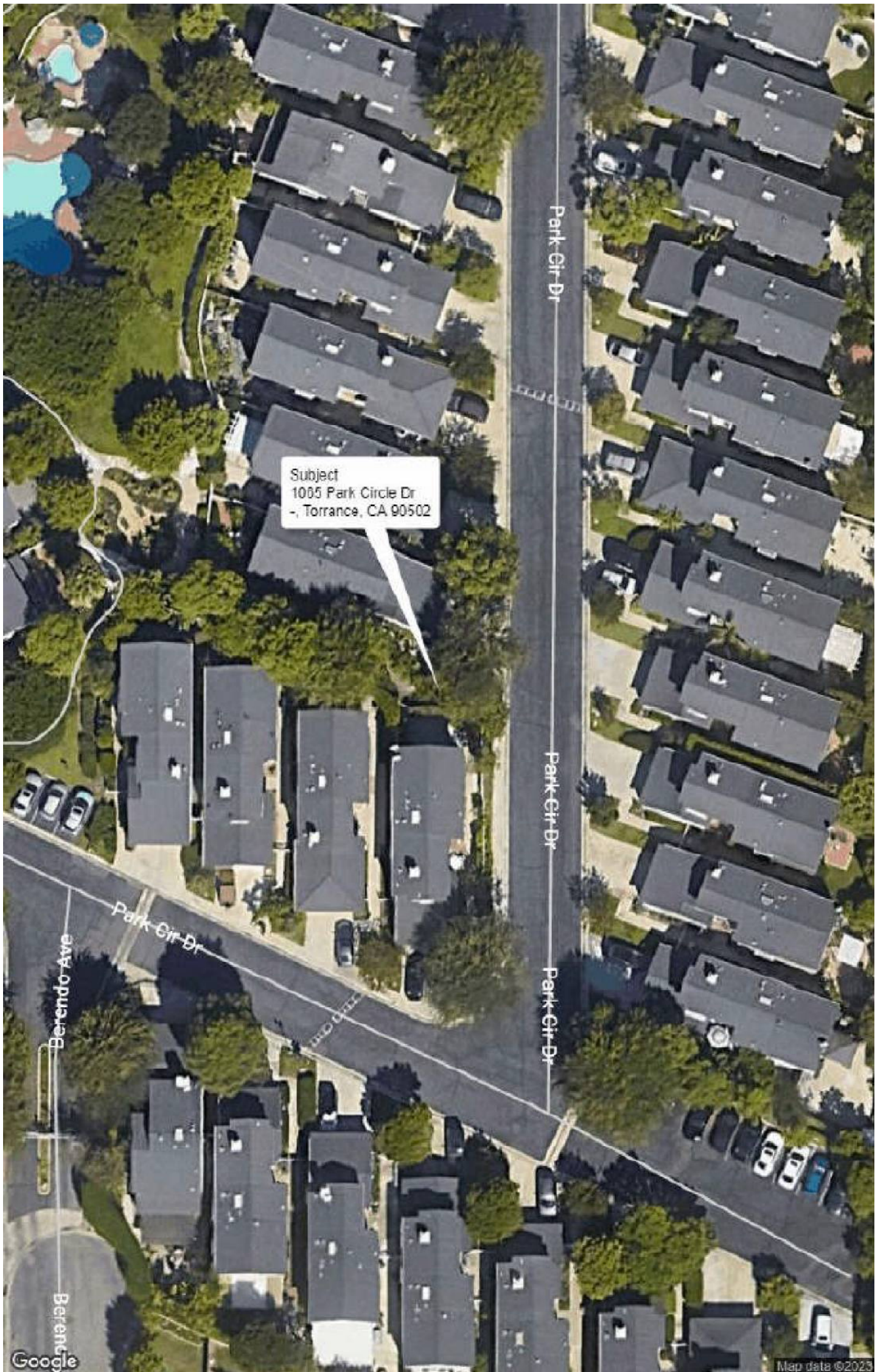
7407 5 SCALE 1" = 50' TBA 1210 OFFICE OF ASSESSOR COUNTY OF LOS ANGELES REVISED 01/12/2010 BY 2803/PAUL-EE 25009 - 22



AERIAL MAP

Borrower: Park Circle  
Property Address: 1065 Park Circle Dr  
City: Torrance  
Lender: Wedgewood Inc

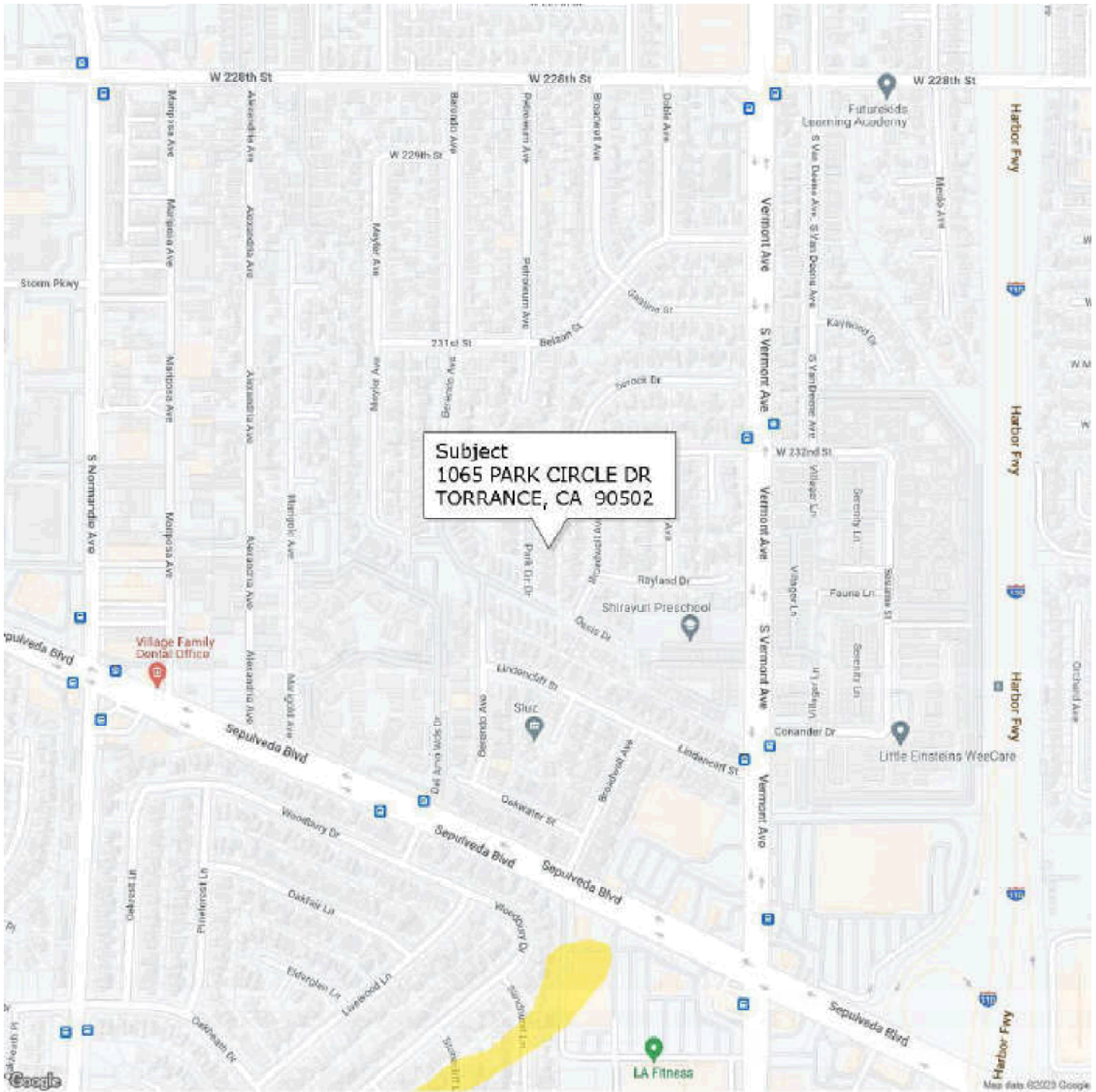
File No.: 34089282  
Case No.: 53181  
State: CA  
Zip: 90502



FLOOD MAP

Borrower: Park Circle  
 Property Address: 1065 Park Circle Dr  
 City: Torrance  
 Lender: Wedgewood Inc

File No.: 34089282  
 Case No.: 53181  
 State: CA  
 Zip: 90502



**FLOOD INFORMATION**

Community: LOS ANGELES COUNTY  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 06037C1935F  
 Panel: 06037C1935  
 Zone: X  
 Map Date: 09-26-2008  
 FIPS: 06037  
 Source: FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.