

**APPRAISAL REPORT**  
**OF**



16715 Glenburn Avenue  
Torrance, CA 90504

**PREPARED FOR**

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

**AS OF**

**04/13/2023**

**PREPARED BY**

McCormick Management  
3085 Carfax Ave  
Long Beach, CA 90808

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Long Beach, CA 90808

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04/15/2023

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

RE: Redwood Holdings LLC  
16715 Glenburn Avenue  
Torrance, CA 90504  
File No. J-1826SExt  
Case No.

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

16715 Glenburn Avenue, Torrance, CA 90504

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 04/13/2023 is:

\$ 865,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: \_\_\_\_\_

Joseph S. McCormick  
AR3000621

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### Exterior-Only Inspection Residential Appraisal Report

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 16715 Glenburn Avenue City Torrance State CA Zip Code 90504  
 Borrower Redwood Holdings LLC Owner of Public Record Layne K & Diane Tarumoto County Los Angeles  
 Legal Description Tract 17689 Lot 69  
 Assessor's Parcel # 4092-009-011 Tax Year 2022 R.E. Taxes \$ 3,708  
 Neighborhood Name North Torrance Map Reference 733-F7 Census Tract 6500.04  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0 PUD HOA \$ 0 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, offerings price(s), and date(s). DOM 5;Subject property was offered for sale.;Original Price \$699,000;Original Date 03/30/2023;MLS#CV23049481-MLS no other listings in the last 12 months.

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				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	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"/> OverSupply	\$ (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"/> Over6mths	665	Low	67	Multi-Family	5 %
Neighborhood Boundaries The Santa Ana (5) Freeway to the north and east, La Palma Avenue to the south, and Knott Avenue to the west.								1,250	High	76	Commercial	5 %
Neighborhood Description An Established community of Torrance known as North Torrance consisting of mostly average quality SFRs in average condition. Employment centers, shopping, schools, parks, and other public support facilities in close proximity. Property compatibility and general appearance are average. No unfavorable factors noted.								875	Pred.	75	Other Open	5 %
Market Conditions (including support for the above conclusions) Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property. See attached 1004MC, graphs, and tables for supporting information.												

Dimensions See Site Map for Area Calculation Area 4999 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification BP RS-6 Zoning Description 6000 sq ft. One Family Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. Single family use conforms to the neighborhood, and is the highest and best use of the subject.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley Asphalt    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06037C1790F FEMA Map Date 09/26/2008  
 Are the utilities and/or 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.  
 Interior lot adjacent to parcels of similar size and utility. Subject is located on a residential street. No apparent adverse easements, encroachments, environmental conditions, or special assessments noted. Appraiser did not review soil of title reports. No evidence of standing water noted at the site.

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Exterior Inspection Data Source(s) for Gross Living Area FARES

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None	
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway # of Cars	2
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Floor		<input checked="" type="checkbox"/> Patio/Deck Cncrt		Driveway Surface Concrete	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls	Wood/Stucco	Fuel	Gas	<input checked="" type="checkbox"/> Porch Cvrdr		<input checked="" type="checkbox"/> Garage # of Cars	2
Design (Style)	Ranch	Roof Surface	Comp Shingle	<input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport # of Cars	0
Year Built	1952	Gutters & Downspouts	None	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence Block		<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Effective Age (Yrs)	25	Window Type	DI pane windows	<input checked="" type="checkbox"/> Other	None	<input type="checkbox"/> Other		<input type="checkbox"/> Built-in	
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,252 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) The subject is a single story ranch style dwelling constructed in 1952 Special energy efficient items include dual pane windows. 2-car attached garage with concrete patio, walkways, and land/hardscaping.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject's exterior appears to be adequately maintained and is in average condition. No recent renovations noted. Physical depreciation due to normal wear and tear. No functional or external inadequacies noted. Construction quality of the subject appears to be typical for the area. No major repairs noted. No deferred maintenance noted at time of exterior inspection. Conditions comments are limited to the exterior street inspection. Utilities, appliances, and mechanical systems were not observed.									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

### Exterior-Only Inspection Residential Appraisal Report

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 799,999 to \$ 1,090,000		There are 57 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 665,000 to \$ 1,250,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	16715 Glenburn Avenue Torrance, CA 90504	16607 Glenburn Avenue Torrance, CA 90504	16720 Falda Avenue Torrance, CA 90504	17102 Delia Avenue Torrance, CA 90504	
Proximity to Subject		0.07 miles N	0.08 miles E	0.30 miles SE	
Sale Price	\$	\$ 875,000	\$ 1,060,000	\$ 795,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 623.22 sq. ft.	\$ 707.61 sq. ft.	\$ 736.79 sq. ft.	
Data Source(s)		FARES/MLS#SB22210634;DOM 6	FARES/MLS#SB22226183;DOM 19	FARES/MLS#SB22224656;DOM 6	
Verification Source(s)		AP 4092-009-004/Doc 1042906	AP 4092-011-011/Doc 3179	AP 4092-026-001/Doc 1064929	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;1500	-1,500
Date of Sale/Time		s11/22;c10/22	0	s01/23;c11/22	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4999 sf	5171 sf	0	5151 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	71	70	0	71	
Condition	C4	C4		C2	-100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 1.1	+2,500	6 3 2.1	-2,500
Gross Living Area	1,252 sq. ft.	1,404 sq. ft.	-11,400	1,498 sq. ft.	-18,450
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Floor/None	Floor/None		FWA/Central	-5,000
Energy Efficient Items	DI pane windows	DI pane windows		DI pane windows	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -127,450
Adjusted Sale Price of Comparables		Net Adj: -1%		Net Adj: -12%	
		Gross Adj: 2%	\$ 866,100	Gross Adj: 12%	\$ 932,550
				Gross Adj: 6%	\$ 835,467

SALES COMPARISON ANALYSIS

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

My research  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) FARES/MLS

My research  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) FARES/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	04/12/2023			11/10/2022
Price of Prior Sale/Transfer	\$831,000			\$0
Data Source(s)	FARES/MLS	FARES/MLS	FARES/MLS	FARES/MLS
Effective Date of Data Source(s)	04/13/2023	04/13/2023	04/13/2023	04/13/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Subject had a transfer on 04/12/2023 for \$831,000, doc#233656, grant deed. Subject had no other transfers in the last 36 months. Comp 3 had a transfer on 11/10/2022, no sale, doc #1064928, affidavit. Comps 1-3 had no other transfers in the last 12 months.

Summary of Sales Comparison Approach See comparables comments.

Indicated Value by Sales Comparison Approach \$	865,000	Cost Approach (if developed) \$	858,957	Income Approach (if developed) \$	0
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RECONCILIATION

See Reconciliation Comments.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject's appraised value is "as-is". This appraisal is for lender purpose only. No other use is intended.

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 \$ 865,000 , as of 04/13/2023 , which is the date of inspection and the effective date of this appraisal.

## Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

**Comparable Comments:**  
Comps 1-4 are closed and recorded sales. Listing comp 5 is a pending sale and listing comp 6 is an active listing. \$1,500 seller concession adjustment given to comp 2 and \$20,000 seller concession given to comp 4 per the MLS. No market (time) adjustments given as comps 2 & 4 closed within 90 days and comps 1 & 3 just outside 90 days in a stable market. \$4/sq ft adjustment for lot size +/- 1,000 sq ft. \$75/sq ft adjustment for living area differences +/- 100 sq ft. No location adjustments given as all 6 comps are located on residential streets similar to subject. \$100,000 negative condition adjustment given to comp 2 which has recently been completely remodeled, \$25,000 positive condition adjustment given to comp 3 which has some deferred maintenance, and \$50,000 negative condition adjustments given to comp 4 & 6 which have upgrades superior to the subject. \$5,000 adjustment given for additional bathroom, \$2,500 adjustment given for additional half bathroom, \$5,000 adjustment given for forced heat/central air, \$2,500 adjustment given for forced heat, \$5,000 adjustment given for additional garage space, and \$1,500 adjustment given for a fireplace. .

**Reconciliation and final value conclusion comments:**  
The market approach is considered to be the most reliable indicator of current market value as it best reflects the actions of both buyers and sellers in an open competitive market.

Comps 1 & 3: Were given consideration to bracket the condition and GLA of the subject.  
Comps 2 & 4: Were given consideration due to there similarities of the subject.  
Comps 5 & 6: Were given weight to show the tendencies in the subject's immediate market.

Equal consideration given to all 6 comps which bracket the subject's appraised value. Appraiser conducted an exterior-only inspection of the subject as well as all 6 comps. Comp 6 is an MLS photo as people were in front at time to exterior inspection. Subject and comp interior features and characteristics are an extraordinary assumption based on data from the MLS descriptions. After extensive research in the subject's immediate and surrounding market areas, the most similar and recent comparables were utilized in the report.

All comparables are located in the subject's immediate neighborhood. Most weight for the grid adjustments of the comparables determined utilizing match paired analysis between relevant sales in the subject's market including comparables on the grid. Local market reaction contributed to adjustment value analysis where match paired sales analysis was less reliable. The adjusted sales price range of \$835,467-\$932,550 which logically brackets relevant characteristics and amenities of the comparables. The appraised value of \$865,000 reasonably falls within the unadjusted sales price of the comparables included on the grid.

No recent sales with exact or similar model match characteristics to the subject: Comparables on the grid were included due to logical bracketing of characteristics and condition in determining the final opinion of value, therefore equal consideration given to all comparables.

Most consideration is given to the sales comparison analysis because it reflects current market trends. Cost approach analysis was not used to lack of vacant land sales. Income approach was considered but not utilized as subject's highest and best use is not income use. The appraised value of \$865,000 is slightly below the predominant value of \$875,000 due to condition, GLA, location, and overall appeal.

COST APPROACH

### COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Due to the lack of vacant land sales the land value is derived by abstraction.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 615,000
Source of cost data Contractor's estimate cost	Dwelling	1,252 Sq. Ft. @ \$ 175.00	=\$ 219,100
Quality rating from cost service Avg Effective date of cost data 04/13/2023		Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) Higher land to improvements ratio appears to be typical for the area.	Garage/Carport	441 Sq. Ft. @ \$ 75.00	=\$ 33,075
Physical depreciation due to normal wear and tear. No functional or external inadequacies noted. Cost approach used for comparison purposes only. Not to be utilized for insurance purposes. Note: Garage dimensions approximate. As-is value includes patio, walkways, and land/hardscaping.	Total Estimate of Cost-new		=\$ 252,175
	Less Physical	33 Functional 0 External 0	
	Depreciation	83,218 0 0	=\$ ( 83,218 )
	Depreciated Cost of Improvements		=\$ 168,957
	"As-is" Value of Site Improvements		=\$ 75,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach		=\$ 858,957

INCOME

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

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income (including support for market rent and GRM)

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
Legal Name of Project  
Total number of phases Total number of units Total number of units sold  
Total number of units rented Total number of units for sale Data source  
Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
Does the project contain any multi-dwelling units?  Yes  No Data source.  
Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
  
Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
  
Describe common elements and recreational facilities.



McCormick Management  
EXTRA COMPARABLES 4-5-6

File No. J-1826SExt  
Case No.

Borrower Redwood Holdings LLC

Property Address 16715 Glenburn Avenue

City Torrance County Los Angeles State CA Zip Code 90504

Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	16715 Glenburn Avenue Torrance, CA 90504	16702 Patronella Avenue Torrance, CA 90504			3231 166th Street Torrance, CA 90504			17011 Osage Avenue Torrance, CA 90504		
Proximity to Subject		0.17 miles W			0.12 miles NE			0.84 miles W		
Sale Price	\$	\$ 970,000			\$ 868,000			\$ 899,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 743.87 sq. ft.			\$ 693.29 sq. ft.			\$ 674.42 sq. ft.		
Data Source(s)		FARES/MLS#SB23015238;DOM 11			FARES/MLS#SB23042271;DOM 6			FARE/MLS#OC22221467;DOM 182		
Verification Source(s)		AP 4092-006-004/Doc 162192			AP 4092-002-017			AP 4085-007-011		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth	0	Listing	0	Listing	0	Listing	0	
Concessions		VA;20000	-20,000	Mrkt adjst;0	0	Mrkt adjst;0	0	Mrkt adjst;0	0	
Date of Sale/Time		s03/23;c02/23	0	c04/23	0	Active	0	Active	0	
Location	N;Res;	N;Res;		N;Res;		A;ProxToFrwy;	+5,000	N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	4999 sf	5255 sf	0	5000 sf	0	5933 sf	0	5933 sf	0	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch		DT1;Ranch		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	71	71		71		72	0	72	0	
Condition	C4	C3	-50,000	C4		C3	-50,000	C3	-50,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.0	6 3 1.1	+2,500	6 3 2.0		6 3 2.0		6 3 2.0		
Gross Living Area	1,252 sq. ft.	1,304 sq. ft.	0	1,252 sq. ft.		1,333 sq. ft.	0	1,333 sq. ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	Floor/None	FWA/Central	-5,000	FWA/Central	-5,000	FWA/None	-2,500	FWA/None	-2,500	
Energy Efficient Items	DI pane windows	DI pane windows		DI pane windows		DI pane windows		DI pane windows		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		1ga2dw	+5,000	1ga2dw	+5,000	
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch		Patio/Deck,Porch		Patio/Deck,Porch		
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace		1 Fireplace		
Pool	None	None		None		None		None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -72,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,500	
Adjusted Sale Price of Comparables		Net Adj: -7%		Net Adj: -1%		Net Adj: -5%		Net Adj: -5%		
		Gross Adj: 8%	\$ 897,500	Gross Adj: 1%	\$ 863,000	Gross Adj: 7%	\$ 856,500	Gross Adj: 7%	\$ 856,500	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	04/12/2023		07/20/2022	
Price of Prior Sale/Transfer	\$831,000		\$0	
Data Source(s)	FARES/MLS	FARES/MLS	FARES/MLS	FARES/MLS
Effective Date of Data Source(s)	04/13/2023	04/13/2023	04/13/2023	04/13/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Comp 5 had a transfer on 04/13/2022, no sale, doc #742409, grant deed. Comps 4-6 had no other transfers in the last 12 months.

Summary of Sales Comparison Approach See condition comments.

**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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

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

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

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

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

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

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

**Exterior-Only Inspection Residential Appraisal Report****APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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



**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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

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

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

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

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

APPRAISER  
 Signature \_\_\_\_\_  
 Name Joseph S. McCormick  
 Company Name McCormick Management  
 Company Address 3085 Carfax Ave  
Long Beach, CA 90808  
 Telephone Number 562 234-1948  
 Email Address joemccappraisals@gmail.com  
 Date of Signature and Report 04/15/2023  
 Effective Date of Appraisal 04/13/2023  
 State Certification # \_\_\_\_\_  
 or State License # AR3000621  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 03/20/2025

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  
16715 Glenburn Avenue  
Torrance, CA 90504

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

APPRAISED VALUE OF SUBJECT PROPERTY \$ 865,000  
 LENDER/CLIENT  
 Name Clear Capital  
 Company Name Wedgewood Inc.  
 Company Address 2015 Manhattan Beach Blvd  
Suite 100, Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**Market Conditions Addendum to the Appraisal Report**

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 16715 Glenburn Avenue City Torrance State CA ZIP Code 90504

Borrower Redwood Holdings LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	36	11	10	<input type="checkbox"/>		
Absorption Rate (Total Sales/Months)	6	3.67	3.33	<input type="checkbox"/>		
Total # of Comparable Active Listings	9	7	8	<input type="checkbox"/>		
Months of Housing Supply (Total Listings/Ab. Rate)	1.5	1.91	2.4	<input type="checkbox"/>		
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	925,000	885,000	835,500	<input type="checkbox"/>		
Median Comparable Sales Days on Market	12	20	26	<input type="checkbox"/>		
Median Comparable List Price	896,000	815,000	878,500	<input type="checkbox"/>		
Median Comparable Listings Days on Market	24	92	45	<input type="checkbox"/>		
Median Sale Price as % of List Price	102%	100%	102%	<input type="checkbox"/>		
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/>		

Explain in detail 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.)

Concessions are not typical in the subject's market, but some sales do have minimal concessions.

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

Foreclosures do not appear to be a factor in the subject's market.

Cite data sources for above information.

Data Sources: MLS ID = 74, State = California, MLS Board = CRMLS - California Regional MLS, Matrix

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

There were a total of 57 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$925,000 and for the current to prior 3 months is \$835,500. The Months Supply for the prior 7-12 months was 1.5 and 2.4 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 11.5 and 25.5 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.bradfordsoftware.com/1004mc/calc.shtml>

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

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

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

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

Signature		Signature	
Appraiser Name	Joseph S. McCormick	Supervisor Name	
Company Name	McCormick Management	Company Name	
Company Address	3085 Carfax Ave, Long Beach, CA 90808	Company Address	
State License/Certification #	AR3000621 State CA	State License/Certification #	State
Email Address	joemccappraisals@gmail.com	Email Address	

MARKET RESEARCH & ANALYSIS

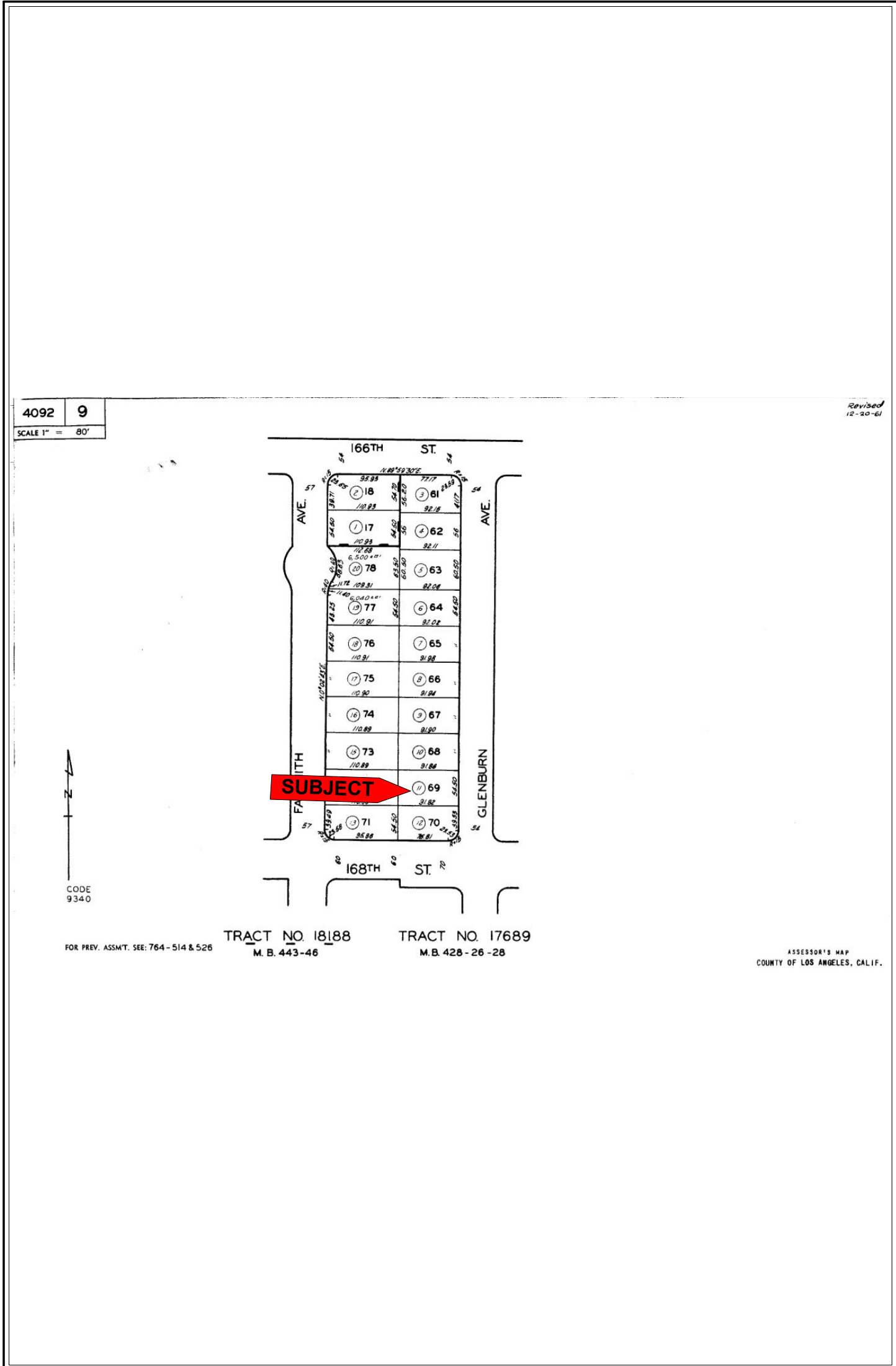
CONDO/CO.OP PROJECTS

APPRAISER

McCormick Management  
**PLAT MAP**

File No. J-1826SExt  
 Case No.

Borrower Redwood Holdings LLC  
 Property Address 16715 Glenburn Avenue  
 City Torrance County Los Angeles State CA Zip Code 90504  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



4092 9  
 SCALE 1" = 80'

Revised  
 12-20-61

CODE  
 9340

FOR PREV. ASSMT. SEE: 764 - 514 & 526

TRACT NO. 18188 M. B. 443-46  
 TRACT NO. 17689 M. B. 428-26-28

ASSESSOR'S MAP  
 COUNTY OF LOS ANGELES, CALIF.

McCormick Management  
**AERIAL MAP ADDENDUM**

File No. J-1826SExt  
Case No.

Borrower	Redwood Holdings LLC						
Property Address	16715 Glenburn Avenue						
City	Torrance	County	Los Angeles	State	CA	Zip Code	90504
Lender/Client	Wedgewood Inc.	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				





McCormick Management  
**LOCATION MAP ADDENDUM**

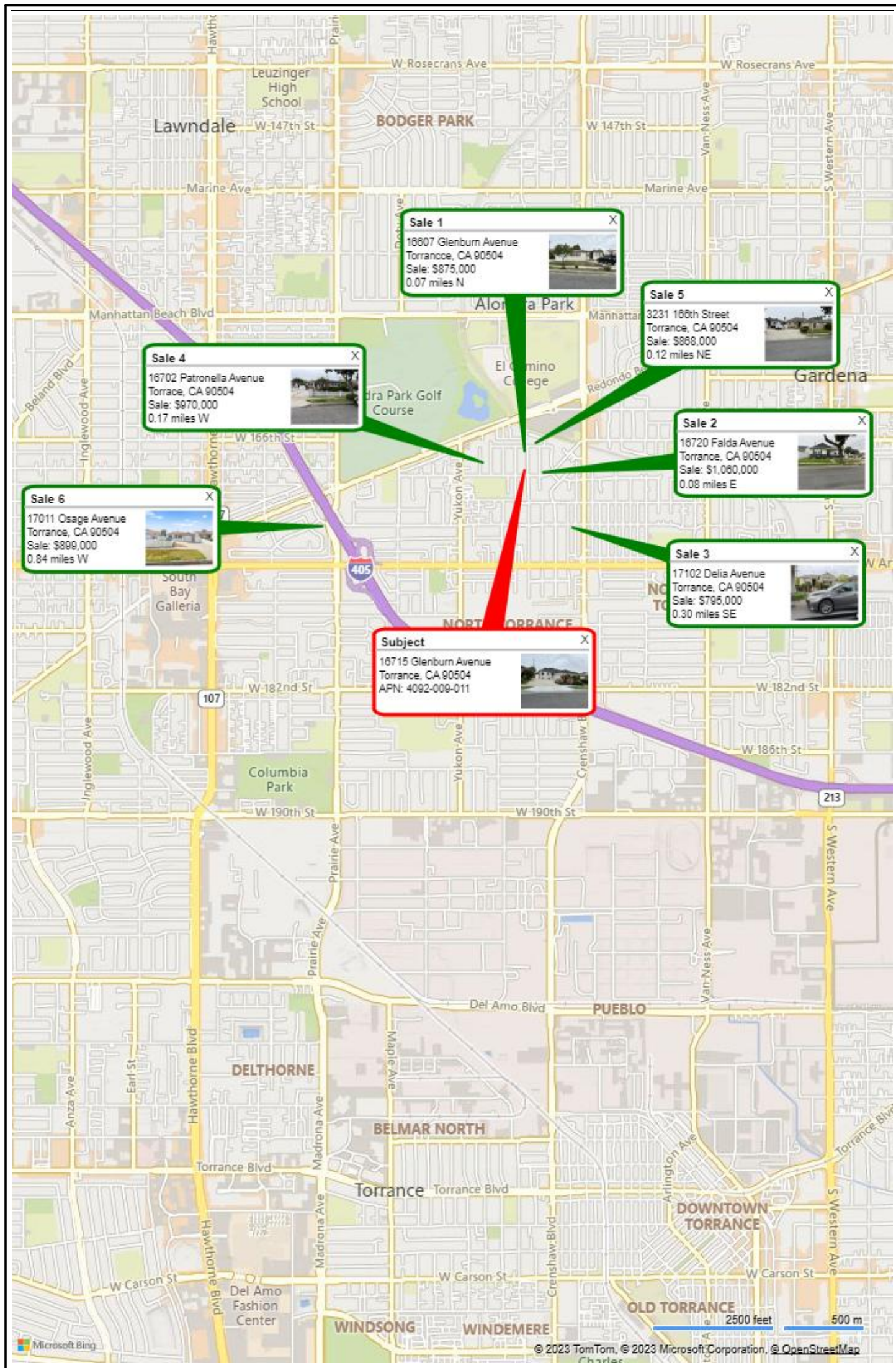
File No. J-1826Ext  
Case No.

Borrower **Redwood Holdings LLC**

Property Address **16715 Glenburn Avenue**

City **Torrance** County **Los Angeles** State **CA** Zip Code **90504**

Lender/Client **Wedgewood Inc.** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**

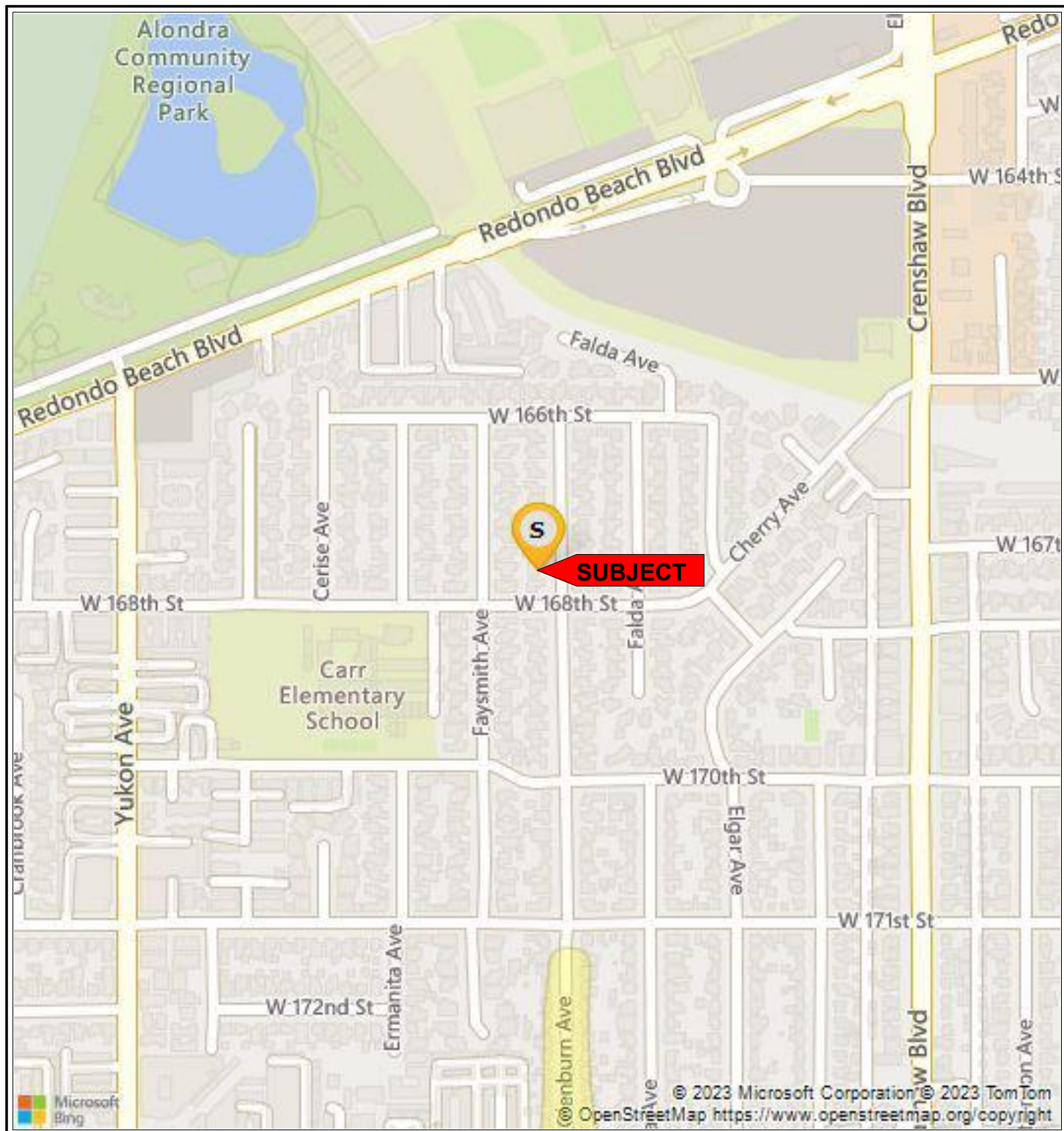




McCormick Management  
**FLOOD MAP ADDENDUM**

File No. J-1826SExt  
 Case No.

Borrower Redwood Holdings LLC  
 Property Address 16715 Glenburn Avenue  
 City Torrance County Los Angeles State CA Zip Code 90504  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



**Flood Map Legends**

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

**Flood Zone Determination**

In Special Flood Hazard Area (Flood Zone): Out  
 Within 250 ft. of multiple flood zones? Not within 250 feet  
 Community: 060165  
 Community Name: TORRANCE, CITY OF  
 Map Number: 06037C1790F  
 Zone: X Panel: 1790F Panel Date: 09/26/2008  
 FIPS Code: 06037 Census Tract: 6500.04

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McCormick Management  
**SUBJECT PHOTO ADDENDUM**

File No. J-1826SExt  
Case No.

Borrower Redwood Holdings LLC

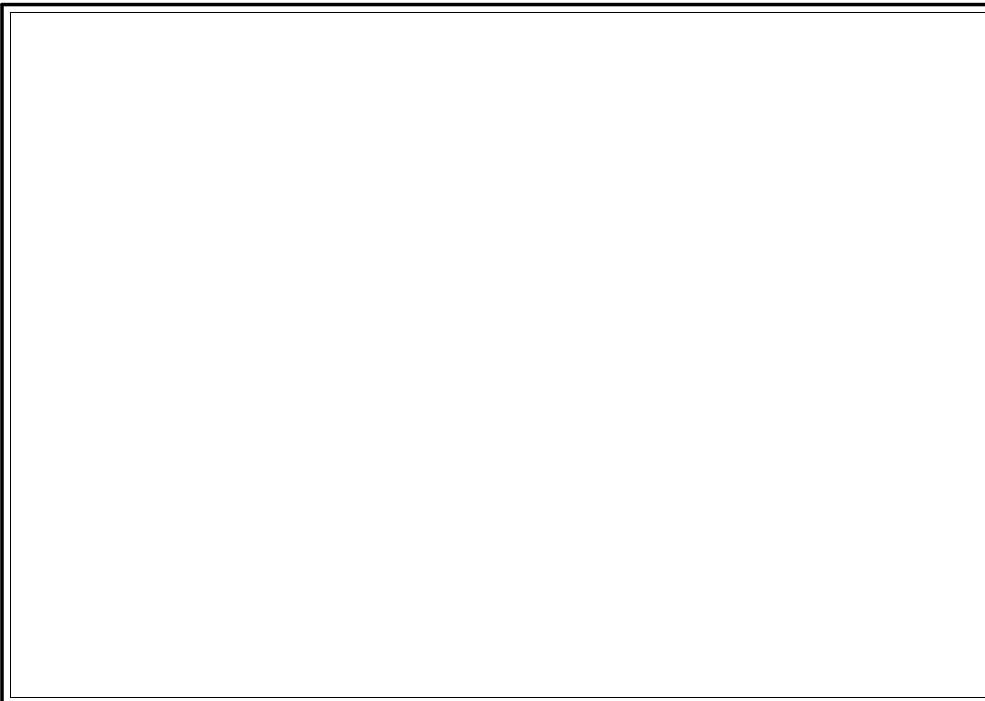
Property Address 16715 Glenburn Avenue

City Torrance County Los Angeles State CA Zip Code 90504

Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



**FRONT OF  
SUBJECT PROPERTY**  
16715 Glenburn Avenue  
Torrance, CA 90504



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**  
16715 Glenburn Avenue  
Torrance, CA 90504

McCormick Management  
**SUBJECT PHOTO ADDENDUM**

File No. J-1826SExt  
Case No.

Owner Layne K & Diane Tarumoto

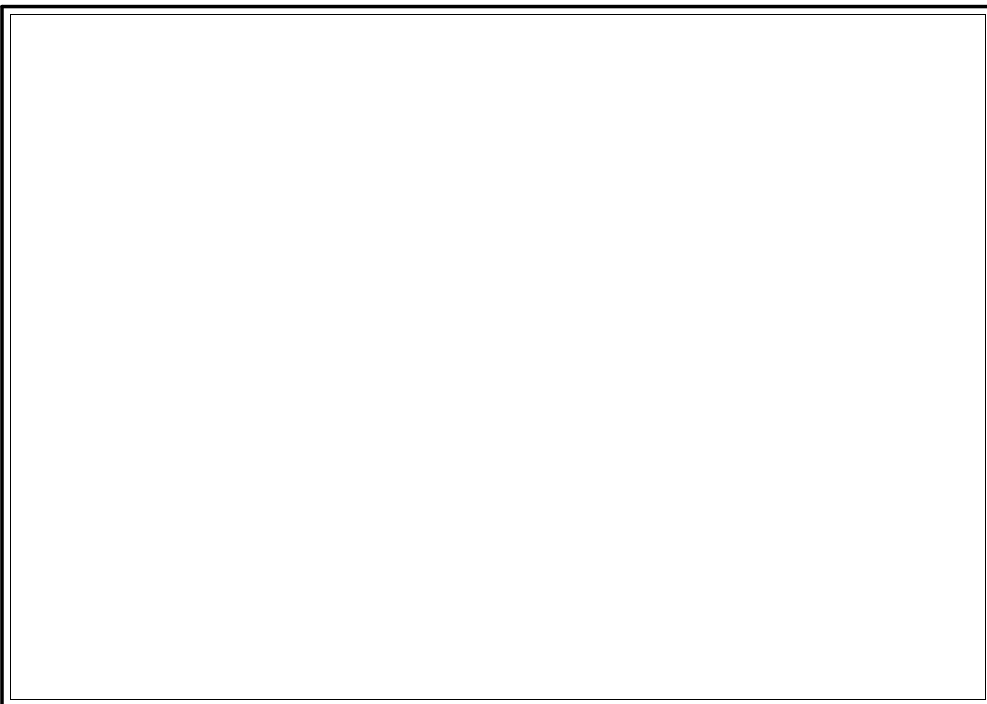
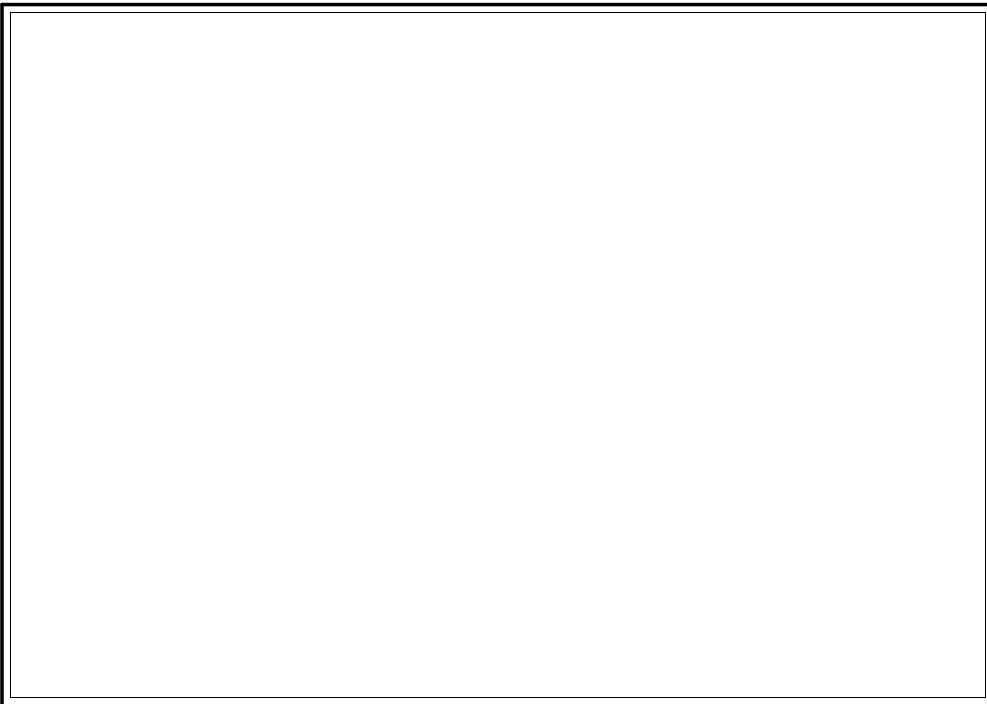
Property Address 16715 Glenburn Avenue

City Torrance County Los Angeles State CA Zip Code 90504

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



Street Scene





Borrower **Redwood Holdings LLC**

Property Address **16715 Glenburn Avenue**

City **Torrance** County **Los Angeles** State **CA** Zip Code **90504**

Lender/Client **Wedgewood Inc.** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**



**COMPARABLE SALE # 1**  
16607 Glenburn Avenue  
Torrance, CA 90504



**COMPARABLE SALE # 2**  
16720 Falda Avenue  
Torrance, CA 90504



**COMPARABLE SALE # 3**  
17102 Delia Avenue  
Torrance, CA 90504



Borrower Redwood Holdings LLC

Property Address 16715 Glenburn Avenue

City Torrance County Los Angeles State CA Zip Code 90504

Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE # 4**  
16702 Patronella Avenue  
Torrance, CA 90504



**COMPARABLE SALE # 5**  
3231 166th Street  
Torrance, CA 90504



**COMPARABLE SALE # 6**  
17011 Osage Avenue  
Torrance, CA 90504

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. J-1826SExt  
Case No.**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

**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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. J-1826SExt  
Case No.

### 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 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.

### Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

#### Remodeled

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

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

#### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.



**UNIFORM APPRAISAL DATASET (UAD)**  
**Property Description Abbreviations Used in This Report**

File No. J-1826SExt  
Case No.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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Borrower Redwood Holdings LLC  
 Property Address 16715 Glenburn Avenue  
 City Torrance County Los Angeles State CA Zip Code 90504  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



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

**Joseph S. McCormick**

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: 3000621

Effective Date: March 21, 2023

Date Expires: March 20, 2025

3070599

*Angela Jemmot*  
 Angela Jemmot, Bureau Chief, BREA

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



Borrower Redwood Holdings LLC  
 Property Address 16715 Glenburn Avenue  
 City Torrance County Los Angeles State CA Zip Code 90504  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278

**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-1014747 **Renewal of:** PRA-2AX-1006581

**1. Named Insured:** Joseph S McCormick

**2. Address:** 3085 Carfax Ave  
Long Beach, CA 90808

**3. Policy Period:** **From:** December 7, 2022 **To:** December 7, 2023

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

<b>4. Limit of Liability</b>	Each <b>Claim</b>	Policy Aggregate
<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:** December 7, 2015

**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@HUDSONINSURANCEGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSURANCEGROUP.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

McCormick Management  
**MEDIAN PRICE - BROKEN DOWN**

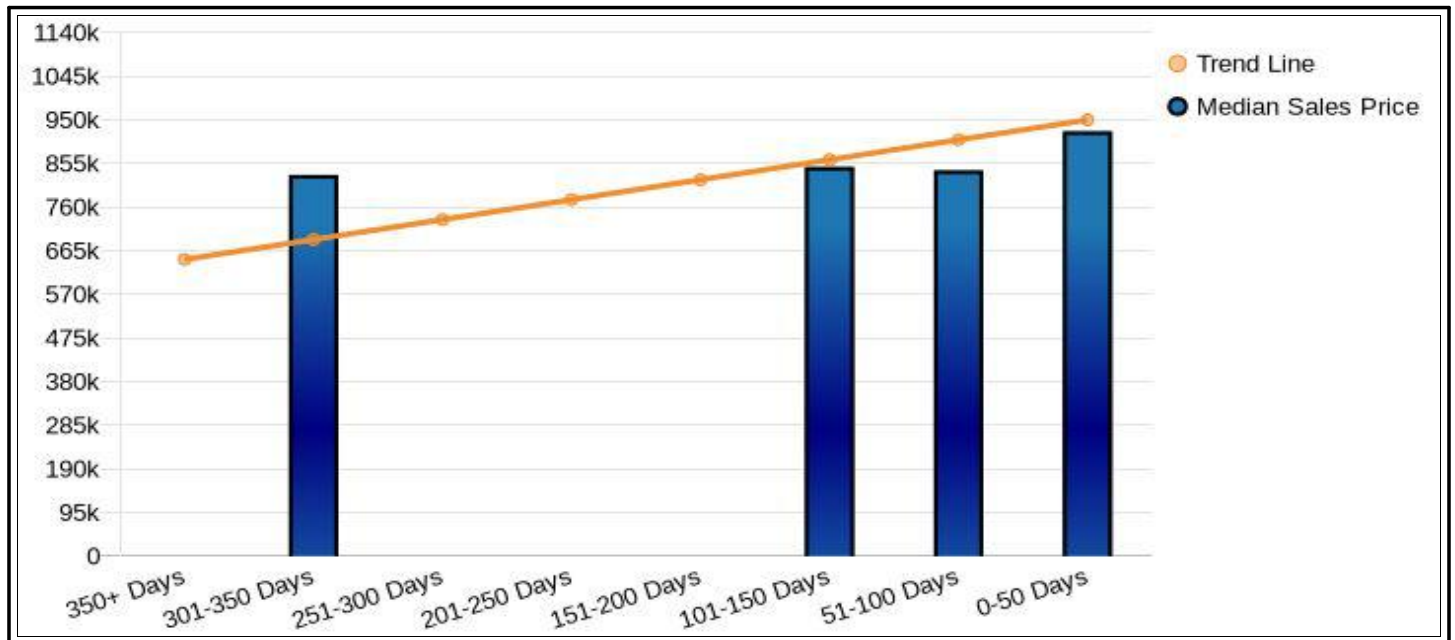
File No. J-1826SExt  
 Case No.

Borrower	Redwood Holdings LLC						
Property Address	16715 Glenburn Avenue						
City	Torrance	County	Los Angeles	State	CA	Zip Code	90504
Lender/Client	Wedgewood Inc.		Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				

**MEDIAN PRICE BROKEN INTO MARKETING TIME (DAYS ON MARKET)**

Days On Market	Median Price
0-50 Days	\$925,000
51-100 Days	\$840,000
101-150 Days	\$847,500
151-200 Days	\$0
201-250 Days	\$0
251-300 Days	\$0
301-350 Days	\$830,000
350+ Days	\$0

The table displays the market's change in median sales price over the past year.



This chart shows the relationship between marketing time (how long a property is left on the market) and sales price.

This chart is especially useful for determining typical marketing times and how long it will take to sell for a given price.

McCormick Management  
**TIME ADJUSTMENT FACTOR**

File No. J-1826SExt  
 Case No.

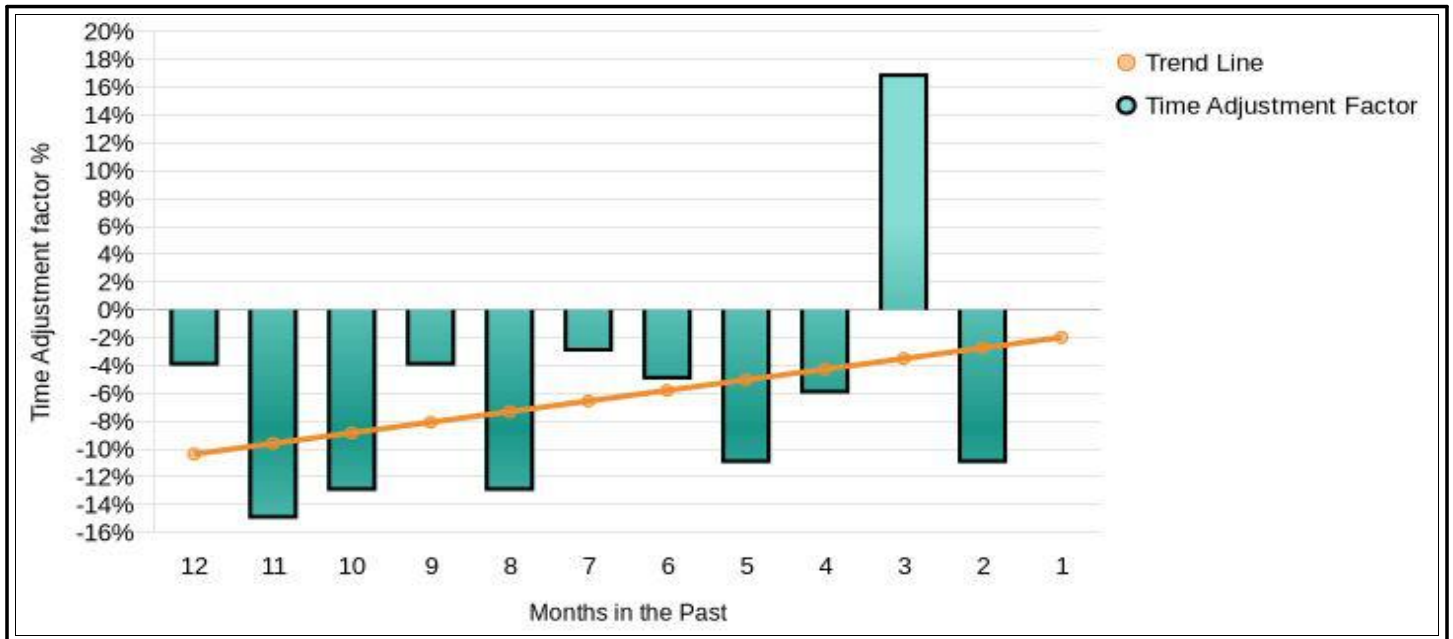
Borrower Redwood Holdings LLC  
 Property Address 16715 Glenburn Avenue  
 City Torrance County Los Angeles State CA Zip Code 90504  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278

**TIME ADJUSTMENT FACTOR BY MONTH FOR THE LAST 12 MONTHS**

Time Period	Median Sales Price	Current Month's Median	Time Adjustment Factor
12 Months Ago	\$867,000	\$830,500	-4%
11 Months Ago	\$975,000	\$830,500	-15%
10 Months Ago	\$950,000	\$830,500	-13%
9 Months Ago	\$862,500	\$830,500	-4%
8 Months Ago	\$960,000	\$830,500	-13%
7 Months Ago	\$860,500	\$830,500	-3%
6 Months Ago	\$875,000	\$830,500	-5%
5 Months Ago	\$934,000	\$830,500	-11%
4 Months Ago	\$885,000	\$830,500	-6%
3 Months Ago	\$707,500	\$830,500	17%
2 Months Ago	\$932,500	\$830,500	-11%
Current Month	\$830,500	\$830,500	0%

The table displays the market's change in median sales price on a monthly basis.

**TIME ADJUSTMENT FACTOR BY MONTH FOR THE LAST 12 MONTHS**



Notes:

- (\*) Data is not available for this period. The time adjustment factor of the previous month will be applied.
- (\*\*) When the time adjustment factor is greater than 100%, the value on the graph is limited at 100%.
- (\*\*\*) When the time adjustment factor is less than -100%, the value on the graph is limited at -100%.
- (\*\*\*\*) The Current Month's Median has been derived from 2 and 3 current months.

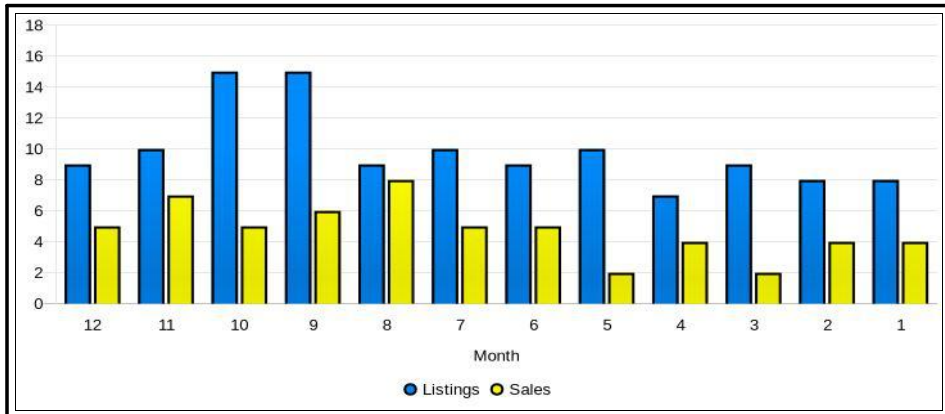


Borrower Redwood Holdings LLC

Property Address 16715 Glenburn Avenue

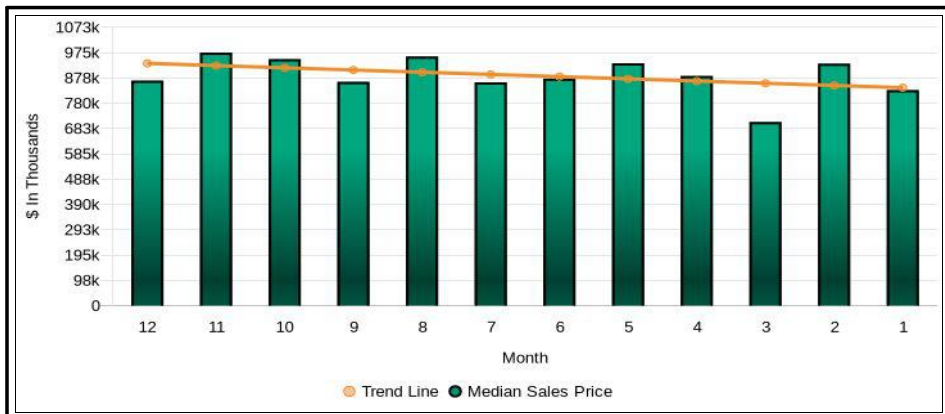
City Torrance County Los Angeles State CA Zip Code 90504

Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278



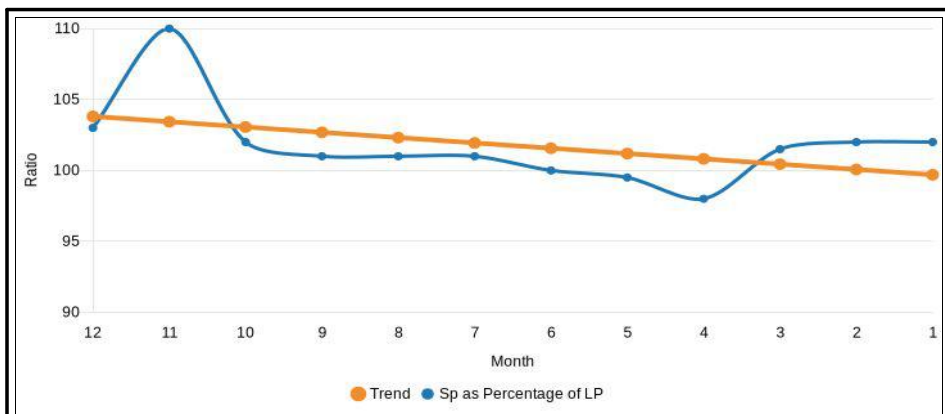
TOTAL SALES AND LISTINGS

There were 5 sales twelve months ago and 4 sales last month. There were 9 listings twelve months ago and 8 listings last month.



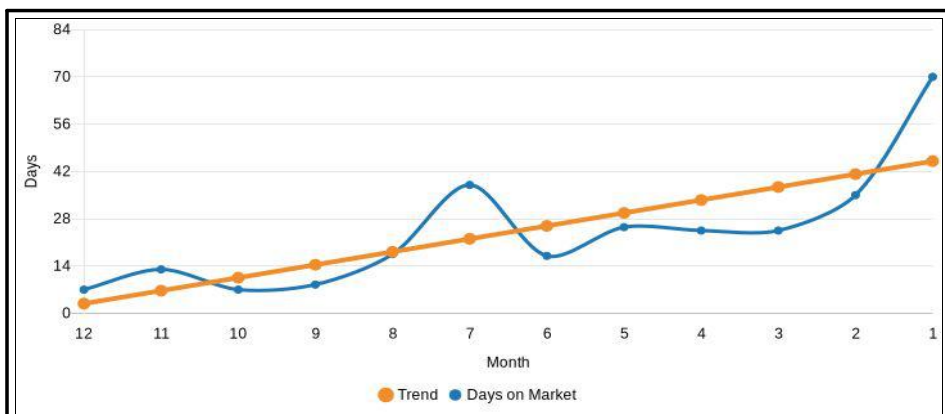
MEDIAN SALES PRICE

The median price trends shown here may differ from the 1004MC due to the difference in reported time periods. One month ago the median was \$830,500. Twelve months ago the median was \$867,000.



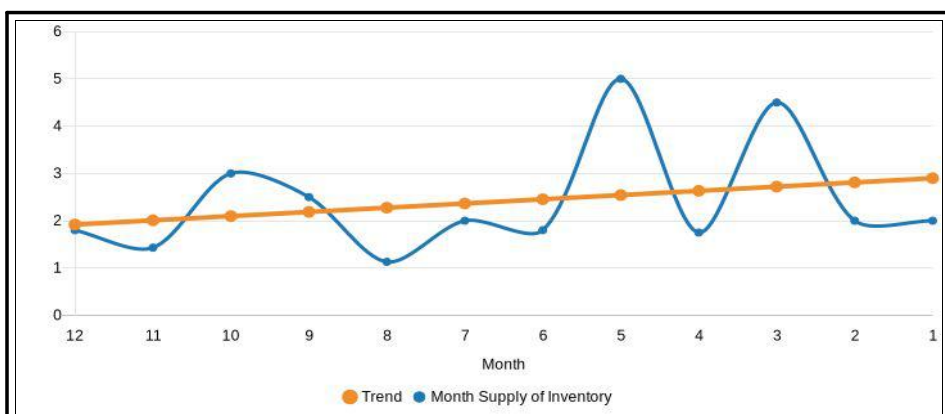
SALES TO LISTING PRICE RATIO

One month ago the median was 102%. Twelve months ago the median was 103%.



SALES DAYS ON MARKET TREND

The median was 70 one month ago and was 7 twelve months ago.



MONTH OF SUPPLY OF INVENTORY

One month ago the month's supply was 2. Twelve months ago the month's supply was 1.