

APPRAISAL OF REAL PROPERTY



LOCATED AT

14172 Andy Pl
Riverside, CA 92508
.90 ACRES IN LOT 13 MB 270/021 TR 25219-1

FOR

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

OPINION OF VALUE

1,345,000

AS OF

04/10/2023

BY

Suzanne Goldsmith
Suzanne Goldsmith

(951)264-4510
sznngoldsmith@gmail.com

Borrower	Redwood Holdings LLC	File No.	34091546
Property Address	14172 Andy Pl		
City	Riverside	County	Riverside
		State	CA
		Zip Code	92508
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-3 months.

Subject was on the market for longer when it previously sold last year; however, was originally priced over \$200k above what home sold for.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
Name: Suzanne Goldsmith
State Certification #: _____
or State License #: 028062
State: CA Expiration Date of Certification or License: 04/10/2023
Date of Signature and Report: 04/10/2023
Effective Date of Appraisal: 04/10/2023
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 04/10/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

Exterior-Only Inspection Residential Appraisal Report

File # 34091546

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

SUBJECT	Property Address	14172 Andy Pl	City	Riverside	State	CA	Zip Code	92508
	Borrower	Redwood Holdings LLC	Owner of Public Record	Graykey Equity Southern Pacifi	County	Riverside		
	Legal Description	.90 ACRES IN LOT 13 MB 270/021 TR 25219-1						
	Assessor's Parcel #	276-020-013	Tax Year	2022	R.E. Taxes \$	9,651		
	Neighborhood Name	Crystal Ridge Estates	Map Reference	40140	Census Tract	0420.05		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
	Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?							<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

CONTRACT	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	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 70 %
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	400 Low 0	Multi-Family 5 %
Neighborhood Boundaries	Subject is bordered by Arlington Ave to the North, the 215 Freeway to the East, Van Buren Blvd to the South, and Washington St to the West.	1,950 High 93	Commercial 10 %
Neighborhood Description	Subject is located in an area comprised of various size/age conforming tract homes and custom homes. Subject is in close proximity to schools, commercial and professional facilities, parks, and recreation. Major freeways which cover most of the county employment centers are also in close proximity. Other land use noted is vacant land.	800 Pred. 30	Other 10 %
Market Conditions (including support for the above conclusions)	Property values are currently relatively stable. Supply and demand are in balance, and typical marketing times are under 3 months.		

SITE	Dimensions	192x190x174x199x48	Area	39204 sf	Shape	Irregular	View	B;Mtn;
	Specific Zoning Classification	R-1-1/2 acre	Zoning Description	Single Family Residential, 1/2 acre min lot size				
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of 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 See attached addenda.						
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>

IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner	
	Other (describe)	Data Source for Gross Living Area Realist	
	General Description	General Description	Heating/Cooling
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB
	# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Siding	Fuel Gas
	Design (Style) Traditional	Roof Surface Tile	<input checked="" type="checkbox"/> Central Air Conditioning
	Year Built 1999	Gutters & Downspouts None	<input type="checkbox"/> Individual
	Effective Age (Yrs) 10	Window Type Dual Pane	<input type="checkbox"/> Other

IMPROVEMENTS	Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" 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:	10 Rooms 5 Bedrooms 4.1 Bath(s) 4,001 Square Feet of Gross Living Area Above Grade
	Additional features (special energy efficient items, etc.)	Solar (unknown whether leased or owned - this is a driveby appraisal only), dual pane windows, fireplaces, ceiling fans
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).	C3;This is a driveby inspection only. Subject is assumed to be in good condition with standard features, as per exterior inspection of property and review of mls comments/photos from prior sale last year. Mls shows the following upgrades/features: tile/wood flooring, quartz kitchen counters, built-in cabinetry in office, some bathroom upgrades, covered patio with balcony above, and pool/spa.
	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

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,122,130 to \$ 1,675,000		There are 40 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 825,000 to \$ 1,650,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	14172 Andy Pl Riverside, CA 92508	7007 Golden Vale Dr Riverside, CA 92506	14095 Andy Pl Riverside, CA 92508	7712 Lone Peak Ct Riverside, CA 92506	
Proximity to Subject		0.47 miles N	0.11 miles N	0.59 miles W	
Sale Price	\$	\$ 1,450,000	\$ 1,250,000	\$ 1,425,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 321.44 sq.ft.	\$ 337.84 sq.ft.	\$ 397.27 sq.ft.	
Data Source(s)		CRMLS #IV23022246;DOM 14	CRMLS #IV22253130;DOM 37	CRMLS #IV23007003;DOM 17	
Verification Source(s)		Doc #82628/Realist	Doc #62359/Realist	Doc #46672/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;16021	-16,000
Date of Sale/Time		s03/23;c02/23		s03/23;c01/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	39204 sf	2.60 ac	-74,000	39204 sf	1.41 ac
View	B;Mtn;	B;Mtn;		B;Mtn;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3	
Actual Age	24	31	0	24	
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	10 5 4.1	10 4 4.1	0	10 5 4.1	9 4 3.1
Gross Living Area	4,001 sq.ft.	4,511 sq.ft.	-51,000	3,700 sq.ft.	3,587 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	4ga4dw	3ga3dw	+10,000	4ga4dw	4ga2dw
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	Porch/Patio
Pool/Spa	Pool/Spa	Pool/Spa		Pool/Spa	None
				Casita	-25,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -115,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,500
Adjusted Sale Price of Comparables		Net Adj. 7.9 % Gross Adj. 9.3 % \$ 1,335,000		Net Adj. 0.9 % Gross Adj. 5.7 % \$ 1,239,000	Net Adj. 2.8 % Gross Adj. 15.7 % \$ 1,384,500

SALES COMPARISON APPROACH

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

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

Data Source(s) Realist

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

Data Source(s) Realist

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/06/2022			
Price of Prior Sale/Transfer	\$1,345,000			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/07/2023	04/07/2023	04/07/2023	04/07/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has sold in the past 36 months, as noted. This was a standard sale, prior CRMLS#IV22143043 - recording date is noted, contract date was 0825/22, per Realist. Property values have been relatively stable.

Comps have no prior sales or transfers in the previous 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 1,345,000

Indicated Value by: Sales Comparison Approach \$ 1,345,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Most weight was placed on the sales comparison approach since this best represents the typical buyers and sellers in the market. The cost and income approaches were not completed as they were not deemed necessary, applicable, or expected by typical participants in this market area to provide a credible estimation of value in support of the sales comparison approach.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,345,000 , as of 04/10/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach is not being completed due to lack of recent land sales and insufficient cost data to make this approach reliable.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$
Source of cost data	DWELLING Sq.Ft. @ \$	=\$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New	=\$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	=\$
	"As-is" Value of Site Improvements	=\$
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	=\$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Income approach is not applicable for predominantly owner-occupied single family residences.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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File # 34091546

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 Suzanne Goldsmith
Company Name Suzanne Goldsmith
Company Address 4260 Powell Way #105
Corona, CA 92883
Telephone Number (951)264-4510
Email Address sznngoldsmith@gmail.com
Date of Signature and Report 04/10/2023
Effective Date of Appraisal 04/10/2023
State Certification # _____
or State License # 028062
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 04/10/2023

ADDRESS OF PROPERTY APPRAISED

14172 Andy Pl
Riverside, CA 92508
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,345,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 34091546

Borrower	Redwood Holdings LLC						
Property Address	14172 Andy Pl						
City	Riverside	County	Riverside	State	CA	Zip Code	92508
Lender/Client	Wedgewood Inc						

• Exterior-Only: Subject - Sale/Listing History Amount, Date, Data Source & Record Number

The subject was offered for sale on 06/30/2022 for \$1,399,000, per CRMLS #IV22143043. The listing is now classified as closed with a closing date of 10/14/2022 and sale price of \$1,345,000. Prior to this, home was listed on 03/24/2022 for \$1,560,000, per CRMLS#IV22058822 - listing was cancelled on 06/30/2022.

• Exterior-Only: Site - Highest and Best Use

The legal use of the site allows for single family residences, which is what the subject is. The current improvements conform to the neighborhood and can be rebuilt if destroyed. There is demand for such residential properties in this market as evidenced by the recent sales activity and the comparable sales used in this appraisal report. New homes are being built and older homes are being renovated validating it's financially feasible to do so. There is not competing use for the site. The highest and best use as vacant is to build a single family residential improvement. The current improvements contribute value to the side. Since the property, as developed, is worth more than if vacant and ready for development, the highest and best use as improved is the subject property's current use.

Subject is on septic, which is typical for the area. Septic has no impact on value/marketability - all comps used are also on septic.

Hidden Defects:

It is assumed that there are no defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working order, and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the clients responsibility to order the appropriate inspections. The appraiser assumes no responsibility for these items.

Clarification of Certification #23:

The intended user of the report is the lender/client. The intended use is to evaluate the property that is subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

FIRREA Certification Statement:

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

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

Note: owner of record does not match borrower noted on appraisal order. Appraiser does not know why these differ. Report is noted as owner-occupied; however, this is a driveby inspection only - occupancy is unknown.

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

Comps used are considered the best available at the time of inspection. Comp search includes properties within 2 miles, with gla ranging from 3000-5000sf and lot size of 20,000sf and greater. Greatest weight is being placed on Comps 1-3, the most recent, similar sales in the immediate area, with support from Comp 4, the prior sale of subject property, 6 months ago, and Comps 5-6, current listings. Adjustments were determined through market pair analysis. Comps 2-3 were adjusted for having seller concessions, per mls. Lot size differences were adjusted for at \$1 per sf - those with larger lots are not fully usable, but have significant sloping. Age differences greater than 10 years were adjusted for at \$5000 per year difference. Differences in gla were adjusted for at \$100 per sf, which includes any differences in bedroom count, while differences in bath count were adjusted for at \$10,000 each. Differences in garage size were adjusted for at \$10,000 per car space. Comps 3 and 6 were adjusted for not having a pool/spa, while Comp 2 was adjusted for having a casita. Note: mls for Comp 2 shows larger room count/gla; however, comments further indicate this includes the casita; therefore, figures were adjusted. Comp 5 was given a 10% listing adjustment due to being priced well above the most similar closed sales - market does not show any adjustment for Comp 6. Subject is valued well above the predominant value due to its larger than predominant gla and lot size - home is not an overimprovement. Comps 3 and 6 had longer than typical marketing times - both were originally priced higher. Comp 6 also had listing put on hold. Adjusted range of comps exceeds the 10% guideline; however, closed sales adjust within 10%. Note: subject has solar - unknown whether leased or owned; however, market is not presently showing any adjustments warranted - Comp 2 has owned solar panels, while Comp 5 has leased panels.

Market Conditions Addendum to the Appraisal Report

File No. 34091546

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 **14172 Andy Pl** City **Riverside** State **CA** ZIP Code **92508**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	5	14	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	1.67	4.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	6	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	3.6	2.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,200,000	\$1,125,640	\$1,240,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	60	35	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,198,000	\$1,325,000	\$1,339,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	44	42	41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	95%	98%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 40 competing sales over the past 12 months. For those sales, a total of 50.0% were reported to have seller concessions. This analysis shows a change of +14% per month.**

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

An analysis was performed on 40 competing sales over the past 12 months. For those sales, a total of 2.5% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 04/10/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

An analysis was performed on 40 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,200,000. This analysis shows a change of +0.5% per month. Based on all sales in this same group, there is a 3.0 month supply. This analysis shows a change of +14.7% per month. These sales had a median DOM of 23. This analysis shows a change of +20.9% per month.

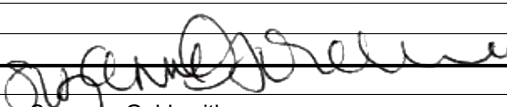
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 	Signature
Appraiser Name Suzanne Goldsmith	Supervisory Appraiser Name
Company Name Suzanne Goldsmith	Company Name
Company Address 4260 Powell Way #105, Corona, CA 92883	Company Address
State License/Certification # 028062 State CA	State License/Certification # State
Email Address szngoldsmith@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	14172 Andy Pl				
City	Riverside	County	Riverside	State	CA Zip Code 92508
Lender/Client	Wedgewood Inc				



Subject Front

14172 Andy Pl
Sales Price
Gross Living Area 4,001
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 4.1
Location N;Res;
View B;Mtn;
Site 39204 sf
Quality Q3
Age 24

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	14172 Andy Pl			
City	Riverside	County Riverside	State CA	Zip Code 92508
Lender/Client	Wedgewood Inc			



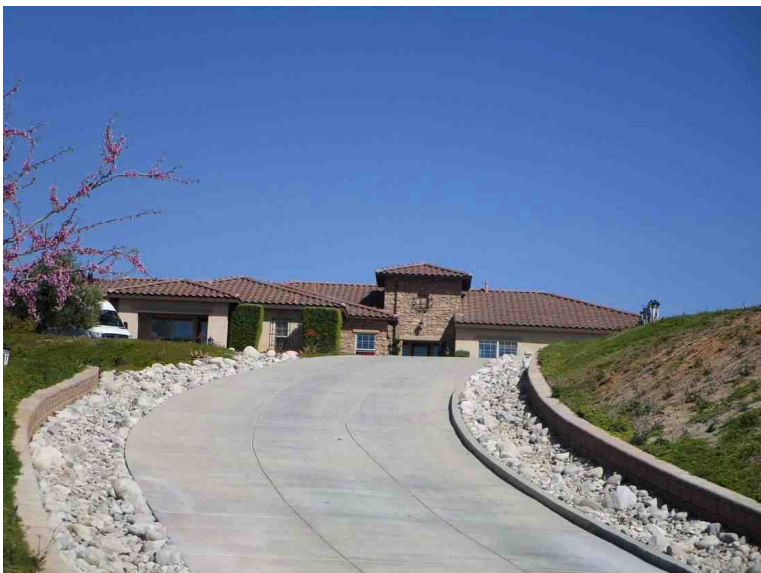
Comparable 1

7007 Golden Vale Dr
 Prox. to Subject 0.47 miles N
 Sale Price 1,450,000
 Gross Living Area 4,511
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location N;Res;
 View B;Mtn;
 Site 2.60 ac
 Quality Q3
 Age 31



Comparable 2

14095 Andy Pl
 Prox. to Subject 0.11 miles N
 Sale Price 1,250,000
 Gross Living Area 3,700
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location N;Res;
 View B;Mtn;
 Site 39204 sf
 Quality Q3
 Age 24



Comparable 3

7712 Lone Peak Ct
 Prox. to Subject 0.59 miles W
 Sale Price 1,425,000
 Gross Living Area 3,587
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View B;Mtn;
 Site 1.41 ac
 Quality Q3
 Age 9

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	14172 Andy Pl			
City	Riverside	County Riverside	State CA	Zip Code 92508
Lender/Client	Wedgewood Inc			



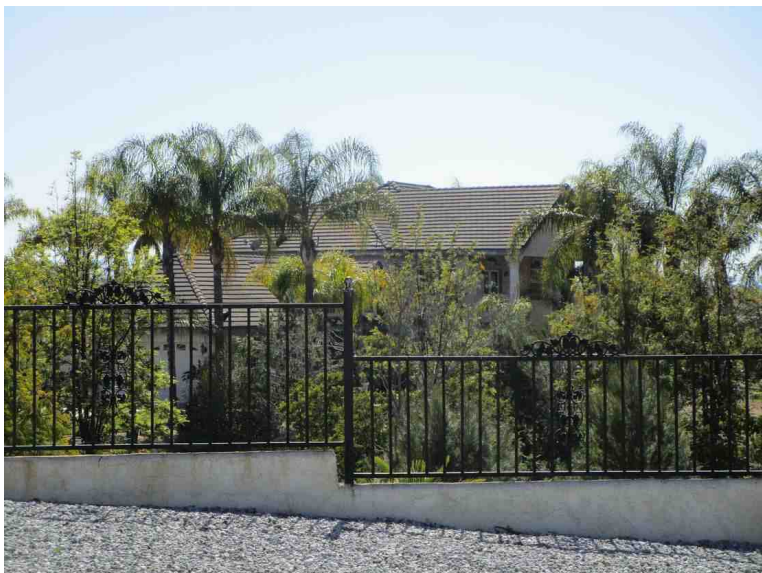
Comparable 4

14172 Andy Pl	
Prox. to Subject	0.00 miles
Sale Price	1,345,000
Gross Living Area	4,001
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	N;Res;
View	B;Mtn;
Site	39204 sf
Quality	Q3
Age	24



Comparable 5

18385 Moss Rd	
Prox. to Subject	0.09 miles S
Sale Price	1,580,000
Gross Living Area	4,001
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	N;Res;
View	B;Mtn;
Site	39204 sf
Quality	Q3
Age	23



Comparable 6

7047 Golden Vale Dr	
Prox. to Subject	0.38 miles N
Sale Price	1,350,000
Gross Living Area	4,278
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.2
Location	N;Res;
View	B;Mtn;
Site	2.79 ac
Quality	Q3
Age	31

Location Map

Borrower	Redwood Holdings LLC			
Property Address	14172 Andy Pl			
City	Riverside	County Riverside	State CA	Zip Code 92508
Lender/Client	Wedgewood Inc			



Tax Record

Borrower	Redwood Holdings LLC		
Property Address	14172 Andy Pl		
City	Riverside	County Riverside	State CA Zip Code 92508
Lender/Client	Wedgewood Inc		

14172 Andy Pl, Riverside, CA 92508-8866, Riverside County Auction
APN: 276-020-013 CLIP: 3629191957

OWNER INFORMATION			
Owner Name	Graykey Equity Southern Pacifi	Tax Billing Zip	92220
Mail Owner Name	Graykey Equity Southern Pacifi	Tax Billing Zip+4	6508
Tax Billing Address	300 S Highland Springs Ave #6c	Owner Occupied	No
Tax Billing City & State	Banning, CA		

LOCATION INFORMATION			
Zip Code	92508	School District	Riverside
Carrier Route	R003	Comm College District Code	Riverside City
Tract Number	25219-1	Census Tract	420.05

TAX INFORMATION			
APN	276-020-013	Tax Area	009180
Alternate APN	276-020-013	Lot	13
% Improved	70%	Water Tax Dist	Western Imp
Legal Description	.90 ACRES IN LOT 13 MB 270/021 TR 25219-1		

ASSESSMENT & TAX			
	2022	2021	2020
Assessed Value - Total	\$864,524	\$847,573	\$838,883
Assessed Value - Land	\$259,356	\$254,271	\$251,664
Assessed Value - Improved	\$605,168	\$593,302	\$587,219
YOY Assessed Change (\$)	\$16,951	\$8,690	
YOY Assessed Change (%)	2%	1.04%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$9,431		
2021	\$9,503	\$72	0.77%
2022	\$9,651	\$147	1.55%

Plat Map

Borrower	Redwood Holdings LLC		
Property Address	14172 Andy Pl		
City	Riverside	County Riverside	State CA Zip Code 92508
Lender/Client	Wedgewood Inc		



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

License



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

Suzanne M. Goldsmith

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 028062

Effective Date: April 11, 2023

Date Expires: April 10, 2025


Angela Jemmot, Bureau Chief, BREA

3069804

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

HUDSON INSURANCE COMPANY
100 William Street, 5th 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-1016140 **Renewal of:**
1. Named Insured: Suzanne Goldsmith
2. Address: 4260 Powell Way #105
Corona, CA 92883
3. Policy Period: **From:** January 30, 2023 **To:** January 30, 2024

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

4. Limit of Liability **Each Claim** **Policy Aggregate**
Damages Limit of Liability **A.** \$1,000,000 **B.** \$1,000,000
Claims Expense Limit of Liability **C.** \$1,000,000 **D.** \$1,000,000
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: January 30, 2023
8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: 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