

APPRAISAL OF REAL PROPERTY



LOCATED AT

778 Mosaic Cir
Oceanside, CA 92057-6205
LOT 37 TR 12337

FOR

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

OPINION OF VALUE

820,000

AS OF

04/26/2023

BY

Charles Nofal
Certify Appraisal

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Exterior-Only Inspection Residential Appraisal Report

34126268
File # 53335

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	778 Mosaic Cir	City	Oceanside	State	CA	Zip Code	92057-6205
Borrower	Redwood Holdings LLC	Owner of Public Record	Richard L Thibaut	County	San Diego		
Legal Description	LOT 37 TR 12337						
Assessor's Parcel #	161-691-13-00	Tax Year	2022	R.E. Taxes \$	4,099		
Neighborhood Name	Rancho Del Oro	Map Reference	41740	Census Tract	0185.25		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	35	<input checked="" type="checkbox"/> PUD HOA \$	115	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Asset Valuation						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). CRMLS & Corelogic public records							

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350	Low 0	Multi-Family	10 %			
Neighborhood Boundaries				1,450	High 78	Commercial	10 %			
Approximately Hwy 76 to the north, College Blvd to the east, Hwy 78 to the south and I-5 Fwy to the west.				873	Pred. 33	Other	5 %			

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

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

SITE

Dimensions 38x88x49x89 Area 5511 sf Shape Mostly Rectangular View N;Res;

Specific Zoning Classification R1 Zoning Description Single Family Use

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See Attached

Addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06073C0756H FEMA Map Date 05/16/2012

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

No detriments noted neither visual nor audible from nearby commercial or busy road which are sufficiently distant.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) Exterior inspection Data Source for Gross Living Area SDMLS/Tax Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Contemp	Roof Surface Conc tile	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1990	Gutters & Downspouts Alum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 33	Window Type Alum	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) Appliances not known			

Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 1,957 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Rear patio.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Subject exterior appears to be average condition, yard maintenance appears to have limited maintenance.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 869,000 to \$ 895,000					
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 795,000 to \$ 901,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	778 Mosaic Cir Oceanside, CA 92057-6205	4887 Motif St Oceanside, CA 92057-7902	778 Sepia Ct Oceanside, CA 92057-6210	4881 Baroque Ter Oceanside, CA 92057-7934	
Proximity to Subject		0.59 miles S	0.05 miles SE	0.60 miles S	
Sale Price	\$	\$ 865,500	\$ 901,000	\$ 839,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 369.24 sq.ft.	\$ 399.73 sq.ft.	\$ 419.71 sq.ft.	
Data Source(s)		CRMLS#230003819;DOM 13	MLS #220028939SD;DOM 8	SDMLS#NDP2211223;DOM 16	
Verification Source(s)		Doc#0087910 04/05/2023	Doc#678/CoreLogic Public Record	Doc#480654/CoreLogic Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/23;c03/23		s01/23;c12/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5511 sf	6180 sf	0	5604 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4	
Actual Age	33	28	0	33	0
Condition	C4	C4		C3	-50,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 2.1	8 5 3.0	-10,000	8 4 3.0	-10,000
Gross Living Area	1,957 sq.ft.	2,344 sq.ft.	-29,000	2,254 sq.ft.	-22,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	Osf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FAU/None	FAU/CAC	-5,000	FAU/CAC	-5,000
Energy Efficient Items	None	None		None	None
Garage/Carport	3gbi3dw	2gbi2dw	+10,000	3gbi3dw	
Porch/Patio/Deck	Patio	Patio		Patio	CovPatio/Blcny
Extras	None	None		None	None
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -87,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000
Adjusted Sale Price of Comparables		Net Adj. 3.9 % Gross Adj. 6.2 % \$ 831,500		Net Adj. 9.7 % Gross Adj. 9.7 % \$ 814,000	Net Adj. 0.6 % Gross Adj. 0.6 % \$ 834,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **CoreLogic Public Records**

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

Data Source(s) **SDMLS;CoreLogic**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	04/27/2023	03/30/2023	03/30/2023	04/27/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **CoreLogic public records indicate no recent prior transfer on the subject in past 3 years nor comps within past year of their prior sale. On 09/21/2022 a Preforeclosure document filed on subject property.**

Summary of Sales Comparison Approach **See attached addenda.**

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

Indicated Value by Sales Comparison Approach \$ **820,000**

Indicated Value by: **Sales Comparison Approach \$ 820,000** **Cost Approach (if developed) \$** **Income Approach (if developed) \$**

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

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 820,000 , as of 04/26/2023 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	778 Mosaic Cir Oceanside, CA 92057-6205	4628 Doral Ct Oceanside, CA 92057-6148			4824 Contour Ct Oceanside, CA 92057-7927			769 Masters Dr Oceanside, CA 92057-6220		
Proximity to Subject		0.89 miles W			0.50 miles S			0.07 miles E		
Sale Price	\$	\$ 820,000			\$ 870,000			\$ 895,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 420.94 sq.ft.			\$ 378.26 sq.ft.			\$ 397.07 sq.ft.		
Data Source(s)		CRMLS#200045183;DOM 1			CRMLS#220016449SD;DOM 187			CRMLS#NDP2211312;DOM 7		
Verification Source(s)		Doc#407174/CoreLogic Public Re			Doc#59316/CoreLogic Public Rec			CoreLogic Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			Listing	-9,000	
Date of Sale/Time		s10/22;c10/22			s03/23;c02/23			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5511 sf	10153 sf			6926 sf			4665 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp			DT2;Contemp		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	33	28			30			32		
Condition	C4	C4			C4			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 2.1	8 4 2.1			8 4 3.0			8 4 3.0		
Gross Living Area	1,957 sq.ft.	1,948 sq.ft.			2,300 sq.ft.			2,254 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/None	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3gbi3dw	3gbi3dw			3gbi3dw			3gbi3dw		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Extras	None	None			None			Pool/Spa		
								-25,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -71,000		
Adjusted Sale Price of Comparables		Net Adj. 1.8% Gross Adj. 1.8% \$ 805,000			Net Adj. 4.7% Gross Adj. 4.7% \$ 829,000			Net Adj. 7.9% Gross Adj. 7.9% \$ 824,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Corelogic Public Records	CoreLogic Public Records			CoreLogic Public Records			CoreLogic Public Records		
Effective Date of Data Source(s)	04/27/2023	04/27/2023			04/27/2023			03/30/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales See Addendum										
Analysis/Comments See Addendum										

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FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	778 Mosaic Cir Oceanside, CA 92057-6205	985 Museum Ct Oceanside, CA 92057-7903								
Proximity to Subject		0.54 miles SW								
Sale Price	\$	\$ 869,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 454.50 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS #NDP2302530;DOM 1								
Verification Source(s)		Doc#419717/CoreLogic Public Re								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing	-9,000							
Date of Sale/Time		Active								
Location	N;Res;	A;BacksBsyRd;	+20,000							
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	5511 sf	4800 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT2;Contemp	DT2;Contemp								
Quality of Construction	Q4	Q4								
Actual Age	33	31	0							
Condition	C4	C4								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 2.1	8 3 2.1	0							
Gross Living Area	1,957 sq.ft.	1,912 sq.ft.	0		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FAU/None	FAU/None								
Energy Efficient Items	None	None								
Garage/Carport	3qbi3dw	2qbi2dw	+10,000							
Porch/Patio/Deck	Patio	Patio								
Extras	None	None								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.4 %			Net Adj. %			Net Adj. %		
		Gross Adj. 4.5 %	\$ 890,000		Gross Adj. %	\$		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Corelogic Public Records	CoreLogic Public Records								
Effective Date of Data Source(s)	04/27/2023	04/27/2023								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

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ADDITIONAL COMMENTS

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

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Very limited land sales available in the area. Site value taken from the extraction approach. Although the land to improvement ratio exceeds 30%, this is typical of the area with no impact on the subject's value or marketability.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	525,000
Source of cost data	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		 = \$
Not developed as it is not a valid indicator in older dwellings and also due to the lack or relevant land sales.	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	 = \$
	Less Physical	Functional	External
	Depreciation	 = \$()
	Depreciated Cost of Improvements	 = \$
	"As-is" Value of Site Improvements	 = \$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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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.

Exterior-Only Inspection Residential Appraisal Report

34126268
File # 53335

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

34126268
File # 53335

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

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

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

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

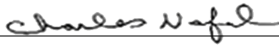
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Charles Nofal
Company Name Certify Appraisal
Company Address PO Box 1111
Cardiff, CA 92007
Telephone Number 760 802-3343
Email Address Certified1@sbcglobal.net
Date of Signature and Report 04/27/2023
Effective Date of Appraisal 04/26/2023
State Certification # AR026269
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/04/2024

ADDRESS OF PROPERTY APPRAISED

778 Mosaic Cir
Oceanside, CA 92057-6205
APPRAISED VALUE OF SUBJECT PROPERTY \$ 820,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 53335

Borrower	Redwood Holdings LLC						
Property Address	778 Mosaic Cir						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6205
Lender/Client	Wedgewood Inc						

Special assessment

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

Neighborhood Market Conditions

See 1004MC for market trend analysis

Highest and Best Use

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

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

Search criteria:

Search for comparable sales and listings was made in the subjects median market area within the past 12 months. The search was refined find sales of approximately similar vintage and utility. The search parameters were initially within a 1 mile radius and then expanded to a 2 mile radius in the same city and same market area.

Sales comparison analysis:

Comparable one is used for being a very recent sale considered in similar overall condition. Market derived adjustments are applied to the comparables and are based on paired data analysis, bracketing and/or historical analysis when warranted. Market data indicates a bedroom adjustment is not warranted for this comparable. Comparable number two is in very close proximity and it is a recent sale that has overall superior condition. Comparable number three is a recent sale and overall similar condition and having similar overall utility. Note that adjustments for central air conditioner for the comparables and are based on a considerable amount of historical market data. Comparable number four is used for having similar overall size and condition. It's larger lot size warrants an adjustment. Comparable number five is a very recent sale that has overall similar condition and a slightly larger. Comparable number six is an active listing in very close proximity. A typical listing to selling adjustment is applied. Comparable number seven is an active listing, it back to a busy road. A typical listing to selling adjustment is applied.

Most weight is given to comparables one, three, four and five for having similar overall condition and further support given to comparables one, two, and five for being the most recent sales. Although the subjects value estimate is slightly below the predominant neighborhood value it is not considered an under improvement.

Final Reconciliation

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

The sales comparison approach is given most weight as it best reflects typical reactions of buyers and sellers. The cost approach is not developed due to its lack of reliability in this market. The income approach is not developed as it is not a valid indicator in the area.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.

Subject SDMLS Photo Page

Borrower	Redwood Holdings LLC						
Property Address	778 Mosaic Cir						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6205
Lender/Client	Wedgewood Inc						

MLS PHOTO Subject Front

778 Mosaic Cir
Sales Price
Gross Living Area 1,957
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 5511 sf
Quality Q4
Age 33

MLS PHOTO Subject Rear



Subject Street



Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	778 Mosaic Cir				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92057-6205	



Comparable 1

4887 Motif St	
Prox. to Subject	0.59 miles S
Sale Price	865,500
Gross Living Area	2,344
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	6180 sf
Quality	Q4
Age	28



Comparable 2

778 Sepia Ct	
Prox. to Subject	0.05 miles SE
Sale Price	901,000
Gross Living Area	2,254
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	5604 sf
Quality	Q4
Age	33



Comparable 3

4881 Baroque Ter	
Prox. to Subject	0.60 miles S
Sale Price	839,000
Gross Living Area	1,999
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5579 sf
Quality	Q4
Age	30

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	778 Mosaic Cir				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92057-6205	



Comparable 4

4628 Doral Ct
 Prox. to Subject 0.89 miles W
 Sale Price 820,000
 Gross Living Area 1,948
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 10153 sf
 Quality Q4
 Age 28



Comparable 5

4824 Contour Ct
 Prox. to Subject 0.50 miles S
 Sale Price 870,000
 Gross Living Area 2,300
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 6926 sf
 Quality Q4
 Age 30



Comparable 6

769 Masters Dr
 Prox. to Subject 0.07 miles E
 Sale Price 895,000
 Gross Living Area 2,254
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 4665 sf
 Quality Q4
 Age 32

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	778 Mosaic Cir				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92057-6205	



Comparable 7

985 Museum Ct
 Prox. to Subject 0.54 miles SW
 Sale Price 869,000
 Gross Living Area 1,912
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;BacksBsyRd;
 View N;Res;
 Site 4800 sf
 Quality Q4
 Age 31

Comparable 8

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

Comparable 9

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

Location Map

Borrower	Redwood Holdings LLC				
Property Address	778 Mosaic Cir				
City	Oceanside	County	San Diego	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	92057-6205



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

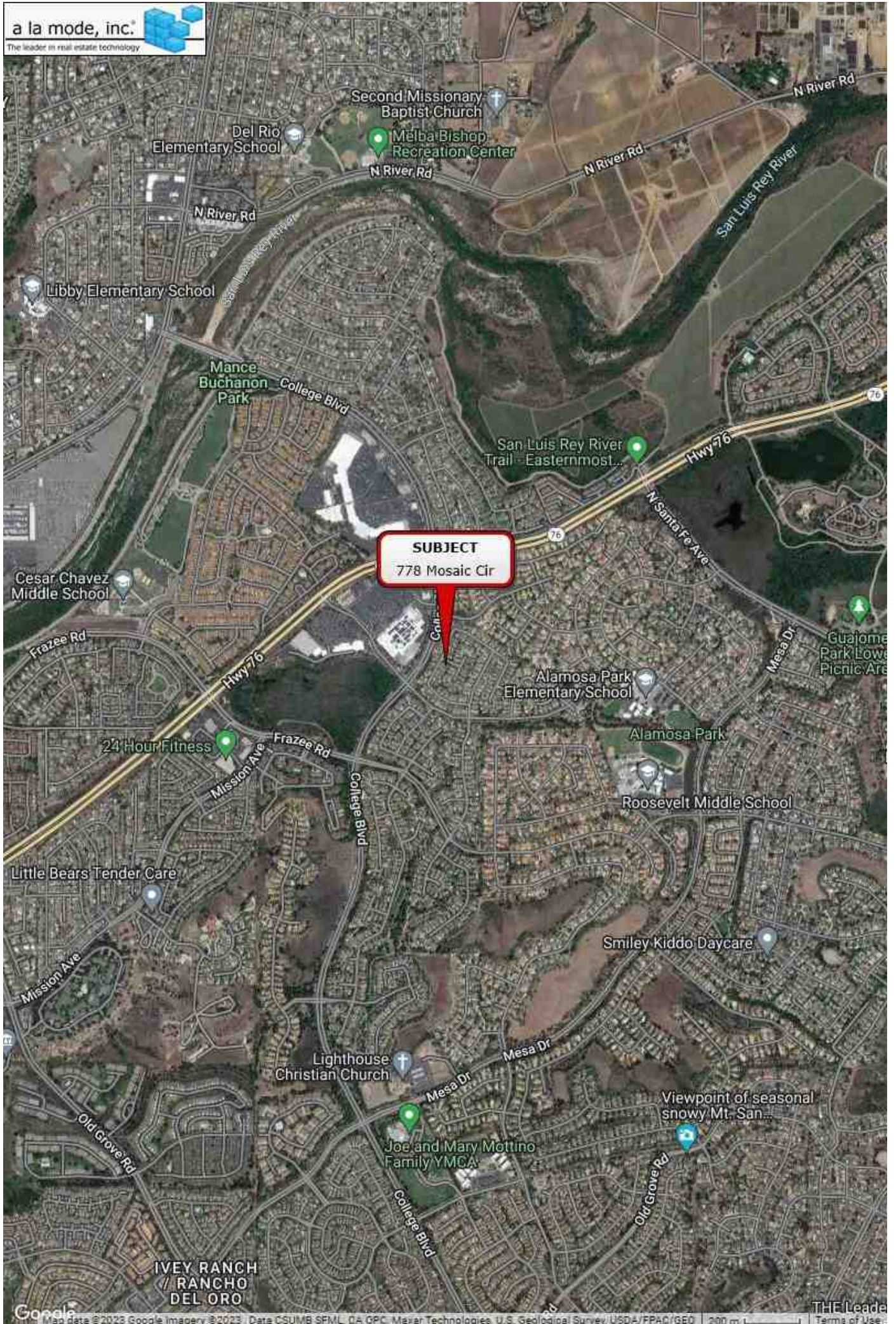
Plat Map

Borrower	Redwood Holdings LLC		
Property Address	778 Mosaic Cir		
City	Oceanside	County San Diego	State CA Zip Code 92057-6205
Lender/Client	Wedgewood Inc		



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	778 Mosaic Cir						
City	Oceanside	County	San Diego	State	CA	Zip Code	92057-6205
Lender/Client	Wedgewood Inc						





Thursday, April 27, 2023



LOCATION

Property Address	778 Mosaic Cir Oceanside, CA 92057-6205	
Subdivision	Rancho Del Oro Village VI N Unit 1	
Carrier Route	C790	
County	San Diego County, CA	
Map Code	1087B1	

GENERAL PARCEL INFORMATION

APN/Tax ID	161-691-13-00
Alt. APN	
City	Oceanside
Tax Area	07113
2020 Census Trct/Blk	185.25/1
Assessor Roll Year	2022

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family Residential
Improvement Type	Single Family Residential
Square Feet	1957
# of Buildings	1

CURRENT OWNER

Name	Thibaut Richard L
Mailing Address	778 Mosaic Cir Oceanside, CA 92057-6205
Owner Occupied	Yes
Owner Right Vesting	Single/Unmarried Man

SCHOOL ZONE INFORMATION

Alamosa Park Elementary School	0.5 mi
Elementary: K to 5	Distance
Roosevelt Middle School	0.6 mi
Middle: 6 to 8	Distance
Vista High School	3.0 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 04/18/2023

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
12/28/1989	12/28/1989		Thibaut Richard L		Regular Owner Change		

TAX ASSESSMENT

Tax Assessment	2022	Change (%)	2021	Change (%)	2020
Assessed Land	\$138,677.00	\$2,719.00 (2.0%)	\$135,958.00	\$1,394.00 (1.0%)	\$134,564.00

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Public Records Data - Page 2

Property Report for 778 MOSAIC CIR, cont.

Assessed Improvements	\$237,500.00	\$4,656.00 (2.0%)	\$232,844.00	\$2,387.00 (1.0%)	\$230,457.00
Total Assessment	\$376,177.00	\$7,375.00 (2.0%)	\$368,802.00	\$3,781.00 (1.0%)	\$365,021.00
Exempt Reason	Homeowners Exemption				
% Improved	63%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$4,098.86
2021			\$4,012.32
2020			\$3,997.78
2019			\$3,937.60
2018			\$3,748.00
2017			\$3,677.40
2016			\$3,588.68
2015			\$3,573.74
2014			\$3,484.48
2013			\$3,478.06

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
01/07/2005	\$136,060	Thibaut Richard L	Wells Fargo	2005-0019087

FORECLOSURE HISTORY

Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
09/21/2022		Thibaut Richard L	Wells Fargo Bank Na	Preforeclosure		2022-0371571

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family Residential	Condition		Units	
Effective Year Built	1990	Stories		Rooms	
BRs	4	Baths	2 F 1 H	Rooms	
Total Sq. Ft.	1,957	Building Square Feet (Living Space)		Building Square Feet (Other)	

- CONSTRUCTION

Quality	Roof Framing
Shape	Roof Cover Deck
Partitions	Cabinet Millwork
Common Wall	Floor Finish
Foundation	Interior Finish
Floor System	Air Conditioning
Exterior Wall	Heat Type
Structural Framing	Bathroom Tile
Fireplace	Plumbing Fixtures

- OTHER

Occupancy	Building Data Source
------------------	-----------------------------

PROPERTY CHARACTERISTICS: EXTRA FEATURES

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Public Records Data - Page 3

Property Report for 778 MOSAIC CIR, cont.

Feature	Size or Description	Year Built	Condition
Garage	3 CAR		

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	/37	Lot Square Feet	5,511
Latitude/Longitude	33.240042°/-117.289288°	Acreage	0.13

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	Unified Vista
Zoning Code	R-1:Single Fam-Res		
Owner Type			

LEGAL DESCRIPTION

Subdivision	Rancho Del Oro Village VI N Unit 1	Plat Book/Page	
Block/Lot	/37	Tax Area	07113
Tract Number	012337		
Description	Tr 12337 Lot 37		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060294-06073C0756H	05/16/2012

LISTING ARCHIVE

No Listings found for this parcel.

Market Conditions Addendum to the Appraisal Report

34126268
File No. 53335

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 **778 Mosaic Cir** City **Oceanside** State **CA** ZIP Code **92057-6205**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	4	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	1.33	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	3	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	2.3	0.7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	887,500	848,000	851,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	23	20	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	895,000	869,000	879,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	19	38	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104.98	101.78	99	<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 checked="" type="checkbox"/> Stable	<input 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.). **Seller paid concessions are becoming more prevalent in this market. The concessions are typically seller paying part of the buyer's closing costs. In addition, seller concessions can be in lieu of repairs.**

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

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

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

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

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

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

Project Name:

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

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

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

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

34126268
File No. 53335

Borrower	Redwood Holdings LLC		
Property Address	778 Mosaic Cir		
City	Oceanside	County	San Diego
		State	CA
		Zip Code	92057-6205
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

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

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

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

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

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

Additional Comments

APPRAISER:

Signature: *Charles Nofal*
Name: Charles Nofal
Date Signed: 04/27/2023
State Certification #: AR026269
or State License #: _____
State: CA
Expiration Date of Certification or License: 11/04/2024
Effective Date of Appraisal: 04/26/2023

SUPERVISORY APPRAISER: (only if required)

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

LICENSE



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

Charles F. Nofal

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 026269

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

Loretta Dillon, Deputy Bureau Chief, BREA

3068202

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

E&O INSURANCE



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

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

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

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

Item

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

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

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

By 
Authorized Signature
Aspen American Insurance Company