

Exterior-Only Inspection Residential Appraisal Report

File # 53338

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	1954 Petaluma Dr	City	Chula Vista	State	CA	Zip Code	91913
Borrower	Redwood Holdings LLC	Owner of Public Record	Forde Dillet	County	San Diego		
Legal Description	LOT 30 TR 14203						
Assessor's Parcel #	643-440-30-00	Tax Year	2022	R.E. Taxes \$	8,808		
Neighborhood Name	Chula Vista Terrace	Map Reference	41740	Census Tract	0133.23		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<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. 92076				
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). Per CRMLS, there are no known listings of the subject property in the prior 12 months however the subject is noted on Zillow days for 55 days as being pre-foreclosure / auction.							

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?	<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.				

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 type="checkbox"/> Stable <input checked="" 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 checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
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	690	Low 18	Multi-Family	4 %	
Neighborhood Boundaries				1,150	High 49	Commercial	8 %	
The subject is bounded to the North by Eastlake, to the East by the 125 toll road hwy, to the South by Otay Ranch and to the West by the 805 fwy and Imperial Beach.				800	Pred. 20	Other	8 %	
Neighborhood Description								
The subject neighborhood is comprised mostly of two story, stucco on block dwellings between 1,500-2,800 sqft that are for the most part well maintained with effective ages less then the actual ages. The condominium complexes in the area are similar in style, amenities and condition. Convenient location and what appears as a good school system.								
Market Conditions (including support for the above conclusions)				See addendum.				

SITE

Dimensions	See attached plot map	Area	5318 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R1	Zoning Description	Single Family Residence				
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"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06073C1938G		
Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
See attached addendum.							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner							
<input checked="" type="checkbox"/> Other (describe) Drive by inspection from street				Data Source for Gross Living Area Realist			
General Description		General Description		Heating/Cooling		Amenities	
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 type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<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"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Other 0	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Exterior Walls Stucco/Avg	Fuel Electric	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	Driveway Surface Concrete	
Design (Style)	DT2;Traditional	Roof Surface Shingle/Avg	<input checked="" type="checkbox"/> Individual	<input checked="" type="checkbox"/> Pool InGrnd	<input checked="" type="checkbox"/> Porch Cvrd	<input checked="" type="checkbox"/> Garage # of Cars 2	
Year Built	2003	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Fence perimeter	<input checked="" type="checkbox"/> Carport # of Cars 0	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Effective Age (Yrs)	10	Window Type Vinyl/Avg		<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	<input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		7 Rooms	4 Bedrooms	2.1 Bath(s)	1,957	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.) None noted at time of inspection. This is common for the area and does not appear to affect marketability or value.							
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The subjects overall condition appears acceptable and consistent with what is typically found in the area based on a exterior drive by. The subjects does not have any prior MLS or inside photos for the appraiser to address the inside condition. From what was observed no major functional or external inadequacies were observed that would have a negative affect on marketability.							
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. See attached addendum.							
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.							
Functional utility is acceptable, with adequately sized rooms, ample closet space and a efficient layout.							

Exterior-Only Inspection Residential Appraisal Report

File # 53338

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 849,900 to \$ 849,900		There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 690,000 to \$ 1,150,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1954 Petaluma Dr Chula Vista, CA 91913	1916 Petaluma Dr Chula Vista, CA 91913	1730 Bramblewood St Chula Vista, CA 91913	1252 Battle Creek Rd Chula Vista, CA 91913	
Proximity to Subject		0.11 miles SW	0.60 miles SW	0.37 miles SW	
Sale Price	\$	\$ 870,000	\$ 800,000	\$ 789,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 400.37 sq.ft.	\$ 445.93 sq.ft.	\$ 437.60 sq.ft.	
Data Source(s)		CRMLS #220019818SD;DOM 10	CRMLS #PTP2300470;DOM 5	CRMLS #PTP2207692;DOM 31	
Verification Source(s)		Doc #347002/Realist	Doc #54310/Realist	Doc #58394/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;10000	-10,000	Conv;2500	-2,500
Date of Sale/Time		s08/22;c08/22	-34,800	s03/23;c02/23	-8,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5318 sf	4574 sf	0	5097 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		SD2;Traditional	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	20	19	0	23	0
Condition	C3	C3		C3	-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+10,000
Room Count	7 4 2.1	7 4 2.1		6 3 2.1	0
Gross Living Area	1,957 sq.ft.	2,173 sq.ft.	-35,640	1,794 sq.ft.	+26,895
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2cp2dw	0
Porch/Patio/Deck	Patio	Patio		Patio/Bal	0
Pool Features	Private Pool	CommntyPool	+5,000	CommntyPool	+5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -85,440	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,395	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,383	
Adjusted Sale Price of Comparables		Net Adj. 9.8 % Gross Adj. 11.0 % \$ 784,560	Net Adj. 0.8 % Gross Adj. 9.7 % \$ 806,395	Net Adj. 1.4 % Gross Adj. 12.1 % \$ 777,617	

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			03/02/2023	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/21/2023	04/21/2023	04/25/2023	04/21/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject has been checked and revealed no sales or transfers of the subject property in the last 3 years unless otherwise noted. No previous sales or transfers of the comparables have been observed.

Summary of Sales Comparison Approach The comps considered in this report are the best available most recent sales. All of the comps are considered adequate substitute housing for the subject and are located in the subject's market area. No comparables more similar in GLA could be found. Comparable 1 was given much consideration being on the same street however is a older sale, Comparable 2 & 3 & 4 were given the next most weight with no weight given to the listing as it is not confirmed closed. Please see the detailed information in the addendum for adjustments as made.

Indicated Value by Sales Comparison Approach \$ 785,000 Cost Approach (if developed) \$ 801,404 Income Approach (if developed) \$

The cost approach was supportive although the most consideration was given to the sales comparison approach being the data is most reliable with multiple sources of MLS and public record all information has been reconciled for a fair market value.

**Value has been bracketed as best could be done.*

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. All factors influencing value have been taken into consideration as part of the reconciliation and determining the most current fair market value as made.

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 \$ 785,000 , as of 04/25/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 53338

Per the scope of work identified, the visual and exterior inspection was completed by the appraiser, no internal inspection was made as this is a drive by exterior appraisal only. The information provided by MLS and public record is deemed sufficient to comply with the requirements of the scope of work. The appraiser's observation included noting the exterior apparent condition, quality, utility, amenities, and architectural style. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

All photos of the subject property contained in this appraisal are original digital photographs taken by the appraiser. Photos of comparable sales and listings have been taken by the appraiser unless otherwise noted. The GLA was used from public record.

**As this report was an exterior-only inspection, the appraiser has utilized extraordinary assumptions in this report. The appraiser has utilized the extraordinary assumption that the subject property was in typical overall interior condition for the age of the subject. In other words, the appraiser has utilized the extraordinary assumption that the subject's interior condition and quality of construction was similar to what was observed on the exterior. If at a later date this extraordinary assumption proves to be false, the assignment results may be impacted/affected. As a result, if the extraordinary assumptions utilized in this report proves to be false, this report should be considered null and void in its entirety.

*The subjects occupancy is market as owner but occupancy could not be verified.

***AMC Registration # for ClearCapital.com, Inc: California 1256**

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) See attached addenda.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	145,000
Source of cost data DwellingCost	DWELLING 1,957 Sq.Ft. @ \$ 247.59	=\$	484,534
Quality rating from cost service 5.2 Effective date of cost data 4/24/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio, pool	=\$	85,000
Cost data was modified using a multiplier based on the zip code 91913.	Garage/Carport 441 Sq.Ft. @ \$ 85.68	=\$	37,785
The quality rating of 5.2 describes a property that is custom or tract built using materials that are considered above average quality.	Total Estimate of Cost-New	=\$	607,319
Dwellings in this category have features that exceed the uniform building code (i.e. high ceilings, 2X6 walls, increased insulation, oversized exposed beams, custom wall treatments, good quality fenestration, tile roof, etc).	Less Physical Functional External		
Estimated Remaining Economic Life (HUD and VA only) 70 Years	Depreciation 75,915	= \$(75,915)
	Depreciated Cost of Improvements	=\$	531,404
	"As-is" Value of Site Improvements	=\$	125,000
	INDICATED VALUE BY COST APPROACH	=\$	801,404

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

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.

Exterior-Only Inspection Residential Appraisal Report

File # 53338

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

File # 53338

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

File # 53338

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.

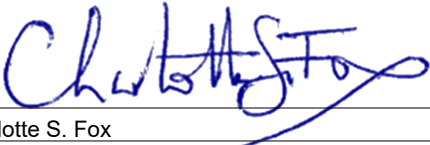
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 Charlotte S. Fox

Company Name Phronesis Property Appraisals

Company Address 1356 Merritt Drive

El Cajon, CA. 92020

Telephone Number 619-449-1284

Email Address csfoxppa@gmail.com

Date of Signature and Report 04/26/2023

Effective Date of Appraisal 04/25/2023

State Certification # AR043100

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 01/09/2024

ADDRESS OF PROPERTY APPRAISED

1954 Petaluma Dr

Chula Vista, CA 91913

APPRAISED VALUE OF SUBJECT PROPERTY \$ 785,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100

Redondo Beach, CA. 92076

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 _____

Exterior-Only Inspection Residential Appraisal Report

File # 53338

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1954 Petaluma Dr Chula Vista, CA 91913	1272 Battle Creek Rd Chula Vista, CA 91913			1168 Battle Creek Rd Chula Vista, CA 91913			1984 Pinon Hills Rd Chula Vista, CA 91913		
Proximity to Subject		0.40 miles SW			0.17 miles SW			0.09 miles NE		
Sale Price	\$	\$ 780,000			\$ 870,000			\$ 865,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 485.68 sq.ft.			\$ 414.48 sq.ft.			\$ 402.51 sq.ft.		
Data Source(s)		CRMLS #230005533SD;DOM 4			CRMLS #230004129SD;DOM 4			CRMLS #PTP2301185;DOM 8		
Verification Source(s)		Doc #NotYetAvail			Doc #NotYetAvail			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			Listing		
Concessions		Conv;10000	-10,000		Conv;0					
Date of Sale/Time		s04/23;c03/23	-3,900		s04/23;c03/23	-4,350		c03/23	-4,325	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5318 sf	3738 sf	+1,580		4277 sf	+1,041		4813 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	20	20			20			22	0	
Condition	C3	C2	-50,000		C3			C3	-15,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000		Total Bdrms. Baths	-20,000		Total Bdrms. Baths		
Room Count	7 4 2.1	6 3 2.1	0		8 5 2.1	0		7 4 3.0	-5,000	
Gross Living Area	1,957 sq.ft.	1,606 sq.ft.	+57,915		2,099 sq.ft.	-23,430		2,149 sq.ft.	-31,680	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None	Solar-Leased	0		None			None		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Pool Features	Private Pool	CommntyPool	+5,000		CommntyPool	+5,000		CommntyPool	+5,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,595		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -41,739		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -51,005	
Adjusted Sale Price of Comparables		Net Adj. 1.4%			Net Adj. 4.8%			Net Adj. 5.9%		
		Gross Adj. 17.7%	\$ 790,595		Gross Adj. 6.2%	\$ 828,261		Gross Adj. 7.1%	\$ 813,995	
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)	Realist		Realist		Realist		Realist			
Effective Date of Data Source(s)	04/21/2023		04/25/2023		04/21/2023		04/25/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales										
No prior sales observed of the comparables.										
Analysis/Comments										
Comparable 4 is close to the subject and sold most recently although observed to be a much smaller home as adjusted for this home was remodeled throughout as adjusted for.										
Comparable 5 is a more recent sale that does appear to have sold higher on the market with the only significant difference being 5 bedrooms as adjusted for and larger in GLA.										
It has been noted that very few listings are available and comparable 6 as provided does appear pending under contract high for the area and was given no weight. Adjustment for updated flooring and kitchen although not the most current design trends. Adjustment for being larger in GLA.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 53338

Borrower	Redwood Holdings LLC						
Property Address	1954 Petaluma Dr						
City	Chula Vista	County	San Diego	State	CA	Zip Code	91913
Lender/Client	Wedgewood Inc						

• **URAR:Market Conditions**

The market trends for the last 8 years were researched specific to the subjects area for single family residences using MLS and Zillow to assist the appraiser. It was observed that the data shows since September 2015 to have a steady rapid rate of increase with a more rapid appreciation starting in July 2020 compared to the years prior until a shift to a slight decline market trend since July 2022- the current effective date of this appraisal.

The market currently appears to be declining as a correction from what the previous rapid appreciation as noted. In the last year as Zillow validates and MLS confirms the single family residences in the subjects area have declined at a rate of -2.8%. Please see more details on the time of sale adjustment as made in this report to the comparables. Overall the subjects area does appear to less than average market. Much data has been researched and reconciled as part of understanding the most current market trends as compiled in the housing trends as well as the attached 1004MC report and graphs have been added to support the viewer.

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

*The appraiser has researched the subjects market area and used paired sales analysis for many adjustments as noted below and in some cases historical pared sales analysis when necessary.

*For time of sale adjustments the appraisers research as noted above under market conditions addendum applies with a regression analysis having been performed and graphs also been added to assist the viewer as part of the 1004MC that further supports the adjustments as made. Zillow and MLS show from the last year a overall -2.8% increase however Zillow, Spark and MLS show a declining trend since July 2022 at -1.4 and -.50% has been applied taking into consideration list prices and days on market. The time of sale adjustment supported has been applied based on all data analyzed and taken into consideration all market trends including list to sale price differences.

*Location of all comparables are located in the similar community that has gated security at nights only. No significant street location differences were observed.

*Lot size adjustment was made when a difference of 1,000 sqft from the subject based on methods of abstraction and allocation from paired sales both with single family residences and vacant land sales researched to best determine the market appeal. Adjustments were applied at \$1.00 per sqft difference +/- 1,000 sq. ft from the subject.

*The subject does not appear to have a view. Comparable 3 does have a beneficial view and paired sales support a view adjustment between \$10,000-\$30,000 and has been made at \$15,000 as noted.

*Condition adjustment based on inside MLS photos of the comparables utilized to compare to the subject based on an exterior only inspection. As no inside photos were available of the subject the hypothetical condition that inside was not significantly upgraded has been made and adjustments by comparison made. The appraiser has utilized paired sales in this report predominantly to determine and derive the adjustments as well as some comparables not used but considered and apart of the appraisers work file. The difference in values made for a market reaction adjustment range when comparing has made for Comparable 3 and comparable 6 both have upgraded flooring on first floor and kitchen is upgraded however observed is not updated with the most current trends with adjustment made at \$15,000 based on paired sales of those sold upgraded to those without. Comparable 2 and Comparable 4 both have more significant upgrades to flooring throughout and kitchen. Comparable 2 was adjusted at \$25,000 and Comparable 4 has the bathrooms all upgraded including the master bathroom remodeled as well as kitchen with current design trends and sold for more consideration these improvements adjusted at \$50,000.

*Bedrooms were only adjusted when less or more than a difference of one from the subject being four bedrooms. Based on market reaction for function and use at \$10,000 when less than 4 however comparable four and six both have 5 bedrooms and do appear to have much higher market appeal superior to four bedrooms and adjusted at \$20,000.

*The GLA adjustment was developed at \$165 per square foot for a difference +/- 100 sqft from the subject. Data researched provide an adjustment range from \$57 to \$277. The adjustment method utilized in developing this adjustment was made from MLS data of similar paired sales.

*The subject does have a pool and does appear to have a positive market appeal for use and function however all comparables and the subject have access to a community pool. The best comparables used in this report none had a private pool and therefore a minimal across the board adjustment was necessary as adjusted at \$5,000

Comparable 1 is located on the same street and most similar in and bath count although a larger home as adjusted for and concessions, time of sale and one more garage space and no private pool.

Comparable 2 is in the subjects area and similar in appeal although adjusted for upgraded kitchen and first floor flooring. No marketable difference being attached on one side showed although the overall very limited semi-attached homes sold made for lack of data to support any adjustment +/-.

Comparable 3 is a more recent sale that was observed to have sold with a beneficial view and flooring upgraded on first floor and kitchen upgraded although does not appear the more current design trends as was taken into consideration.

• **Additional Comments**

The appraiser has the appropriate knowledge and experience to complete this assignment competently and located within an approximate reasonable under 15 mile radius from the appraisers home based office. Further, the appraiser has approximately 12+ years experience appraising in the market, and specifically the zip code/market in question.

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1954 Petaluma Dr				
City	Chula Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91913



Comparable 1

1916 Petaluma Dr
 Prox. to Subject 0.11 miles SW
 Sale Price 870,000
 Gross Living Area 2,173
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 4574 sf
 Quality Q3
 Age 19



Comparable 2

1730 Bramblewood St
 Prox. to Subject 0.60 miles SW
 Sale Price 800,000
 Gross Living Area 1,794
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 5097 sf
 Quality Q3
 Age 23



Comparable 3

1252 Battle Creek Rd
 Prox. to Subject 0.37 miles SW
 Sale Price 789,000
 Gross Living Area 1,803
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;CtySky;Mtn
 Site 3776 sf
 Quality Q3
 Age 20

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1954 Petaluma Dr				
City	Chula Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91913



Comparable 4

1272 Battle Creek Rd
 Prox. to Subject 0.40 miles SW
 Sale Price 780,000
 Gross Living Area 1,606
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 3738 sf
 Quality Q3
 Age 20



Comparable 5

1168 Battle Creek Rd
 Prox. to Subject 0.17 miles SW
 Sale Price 870,000
 Gross Living Area 2,099
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 4277 sf
 Quality Q3
 Age 20

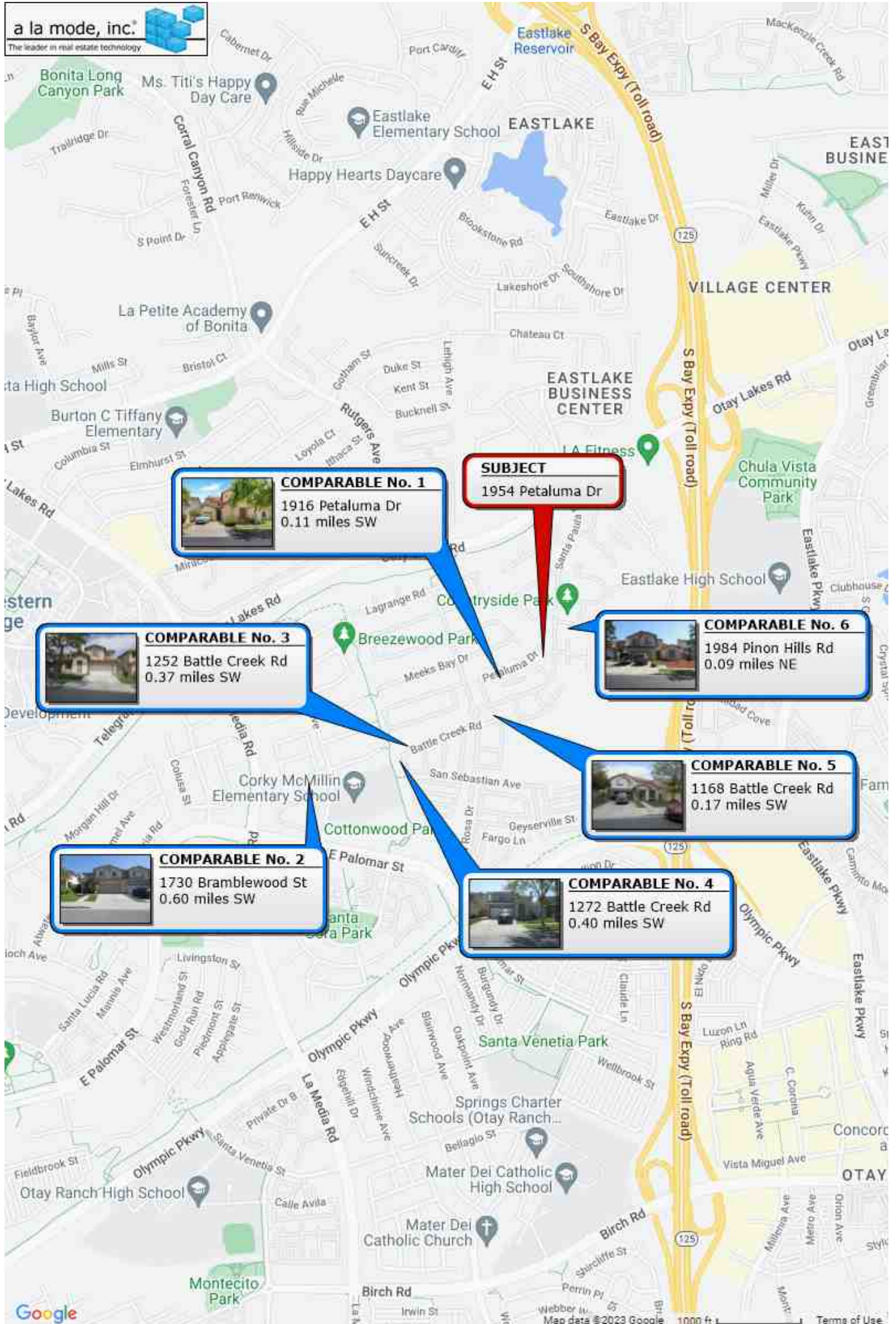


Comparable 6

1984 Pinon Hills Rd
 Prox. to Subject 0.09 miles NE
 Sale Price 865,000
 Gross Living Area 2,149
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 4813 sf
 Quality Q3
 Age 22

Location Map

Borrower	Redwood Holdings LLC			
Property Address	1954 Petaluma Dr			
City	Chula Vista	County	San Diego	State CA Zip Code 91913
Lender/Client	Wedgewood Inc			



Market Conditions Addendum to the Appraisal Report

File No. 53338

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 **1954 Petaluma Dr** City **Chula Vista** State **CA** ZIP Code **91913**

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)	19	6	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.17	2.00	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	0	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	0.0	0.6	<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	\$836,000	\$790,000	\$800,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	17	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$797,625	N/A	\$849,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	12	N/A	11	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<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.). **An analysis was performed on 30 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 -3.4% per month and was taken into consideration with the overall rate of decline at -2.8%. Days on market and list to sale price have been researched for the most current market trends.**

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 30 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 04/25/2023) 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 30 competing sales over the past 12 months. The sales within this group had a median sale price of \$805,000. This analysis shows a change of -1.4% per month. Based on all sales in this same group, there is a 0.4 month supply. This analysis shows a change of -8.4% per month. These sales had a median DOM of 17. This analysis shows a change of -1.4% 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 Charlotte S. Fox	Supervisory Appraiser Name
Company Name Phronesis Property Appraisals	Company Name
Company Address 1356 Merritt Drive, El Cajon, CA. 92020	Company Address
State License/Certification # AR043100 State CA	State License/Certification # State
Email Address csfoxppa@gmail.com	Email Address

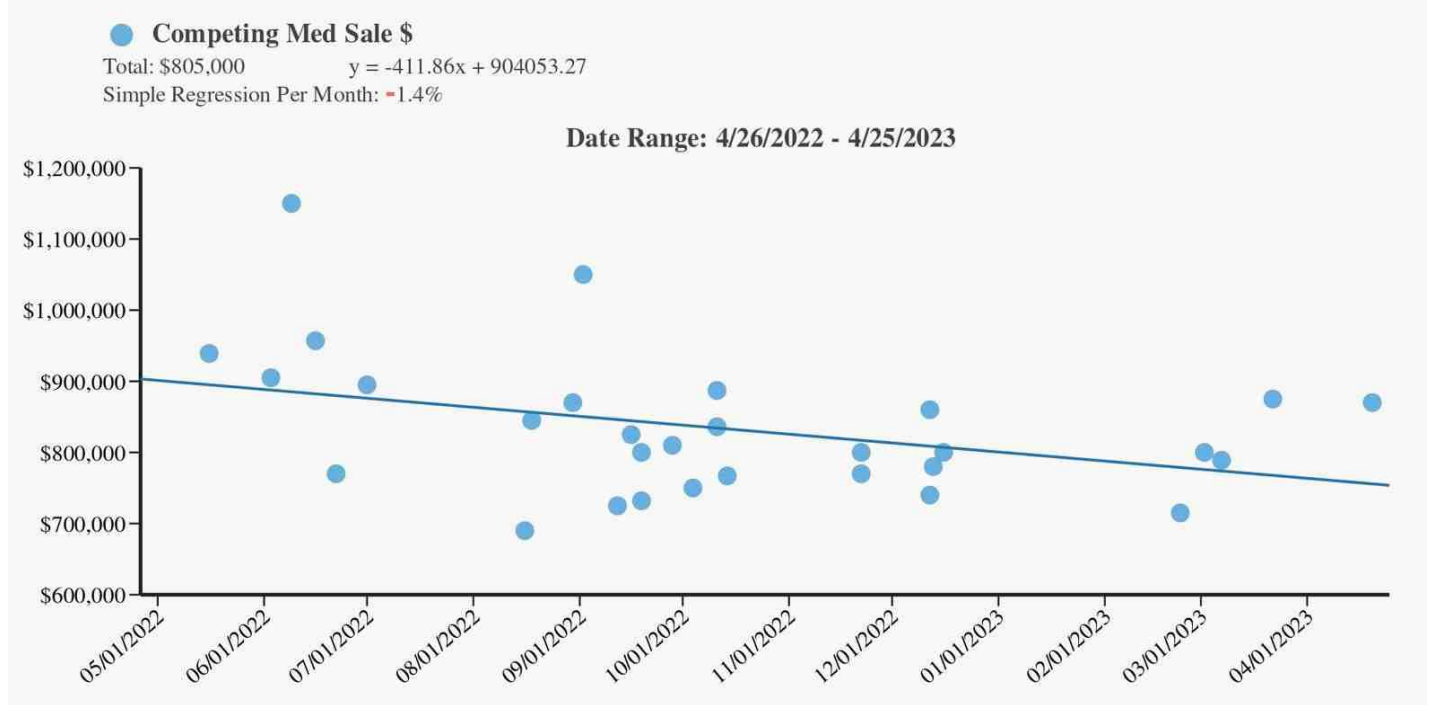
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

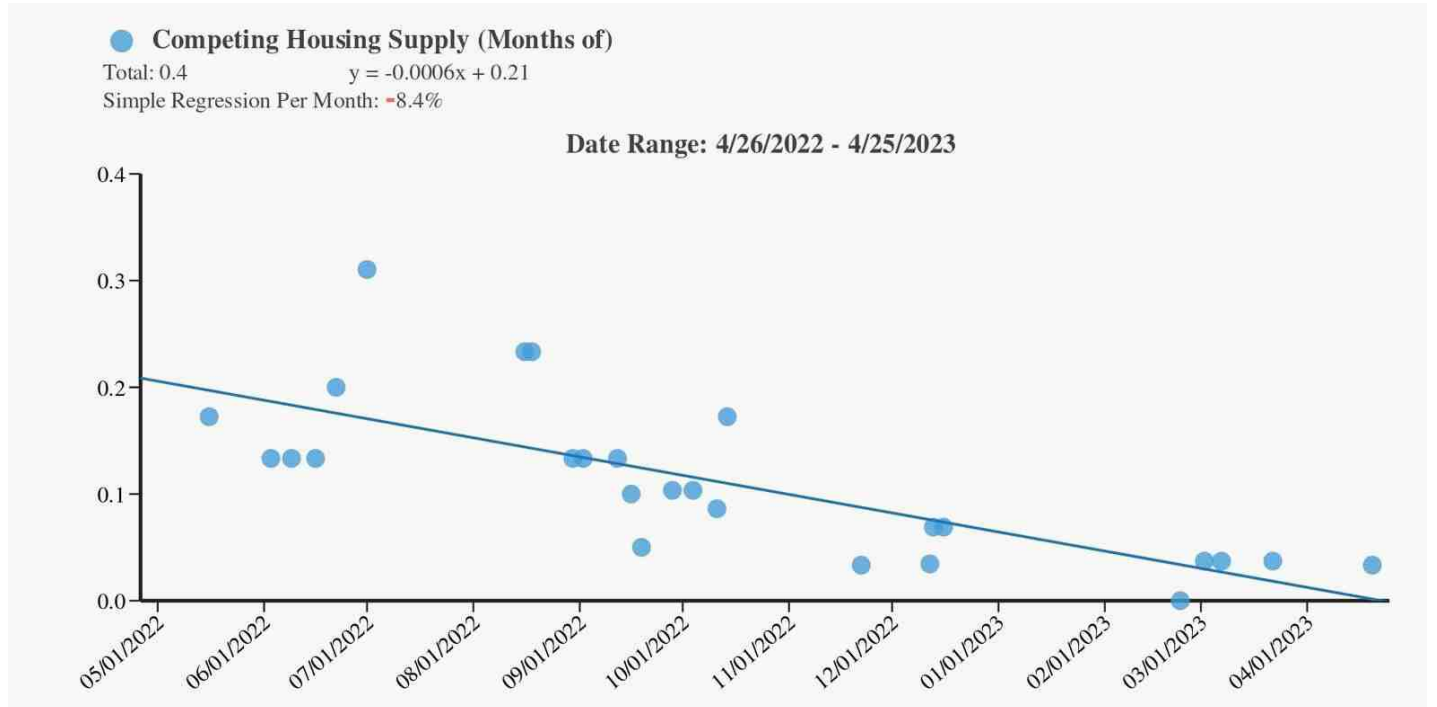
APPRAISER

Market Conditions Charts - Page 1

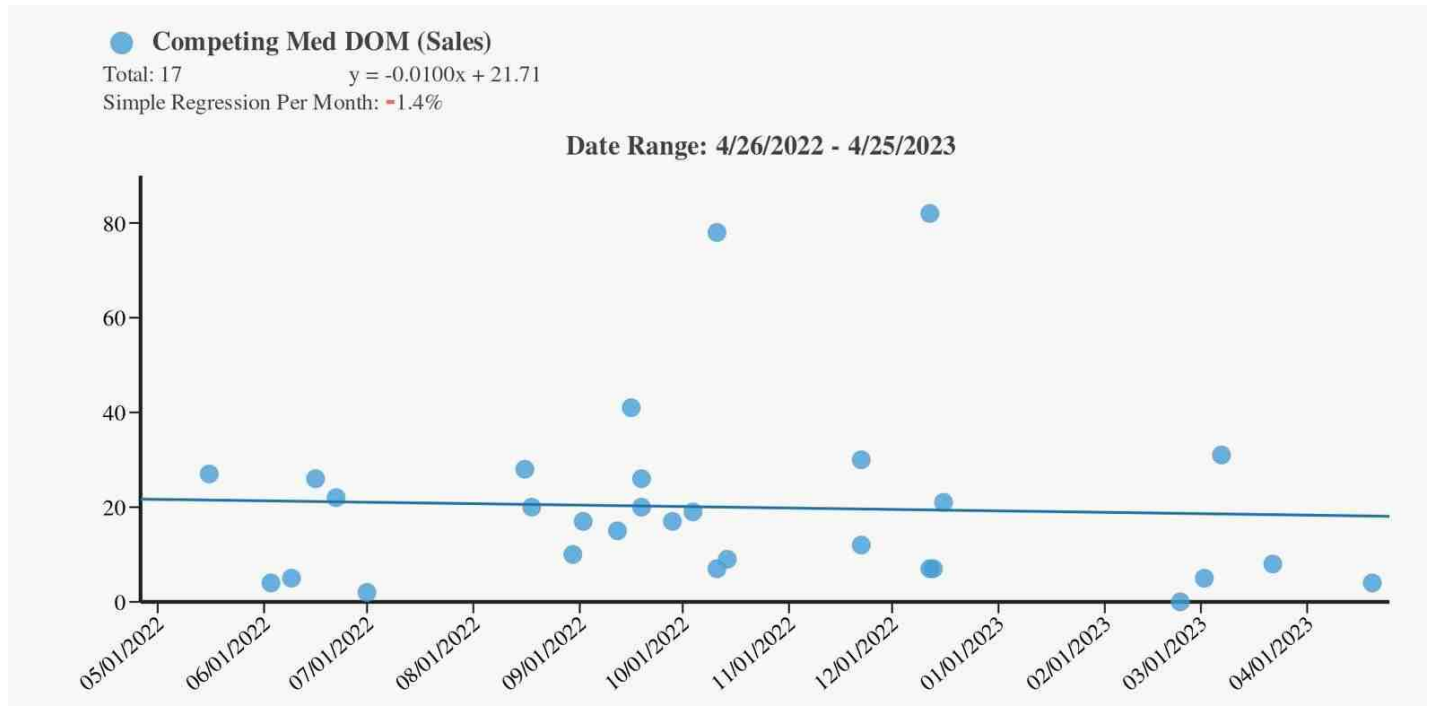
Borrower	Redwood Holdings LLC				
Property Address	1954 Petaluma Dr				
City	Chula Vista	County	San Diego	State	CA
				Zip Code	91913
Lender/Client	Wedgewood Inc				



Median \$



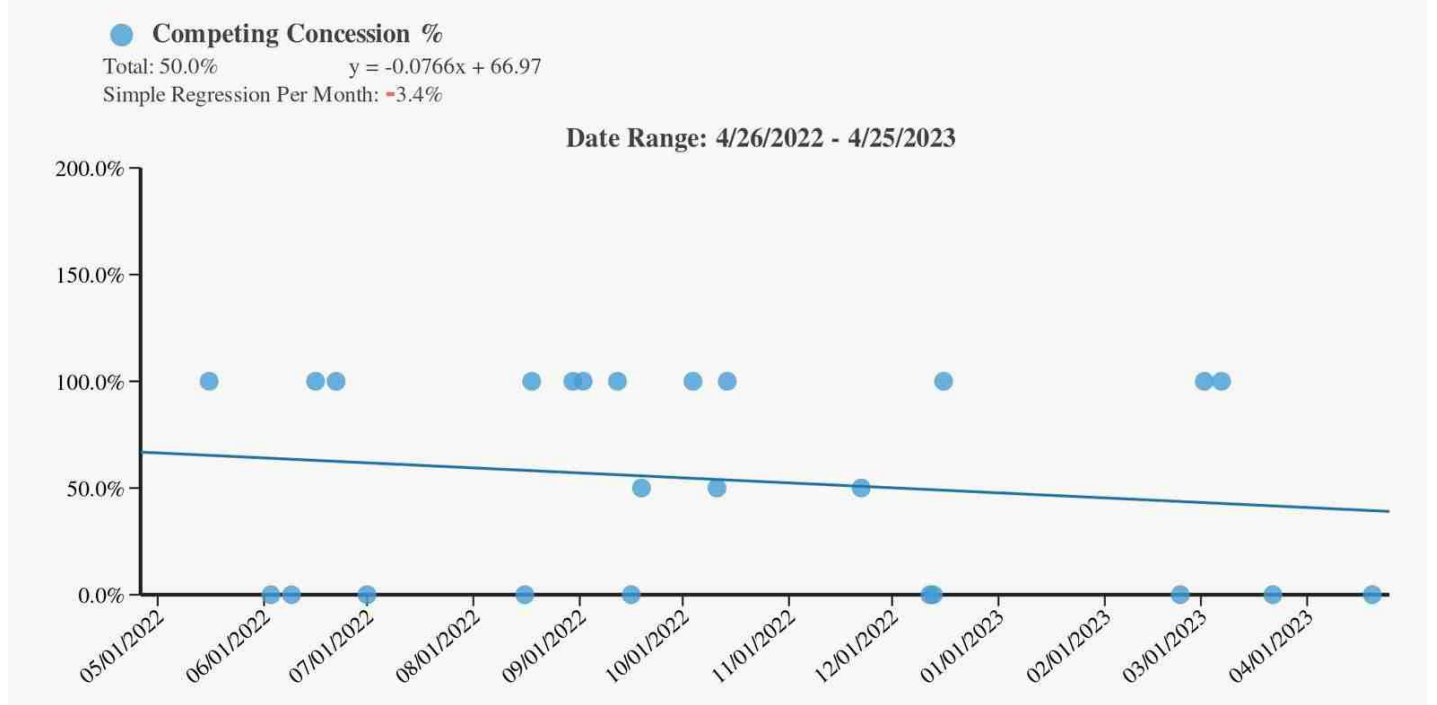
Housing Supply



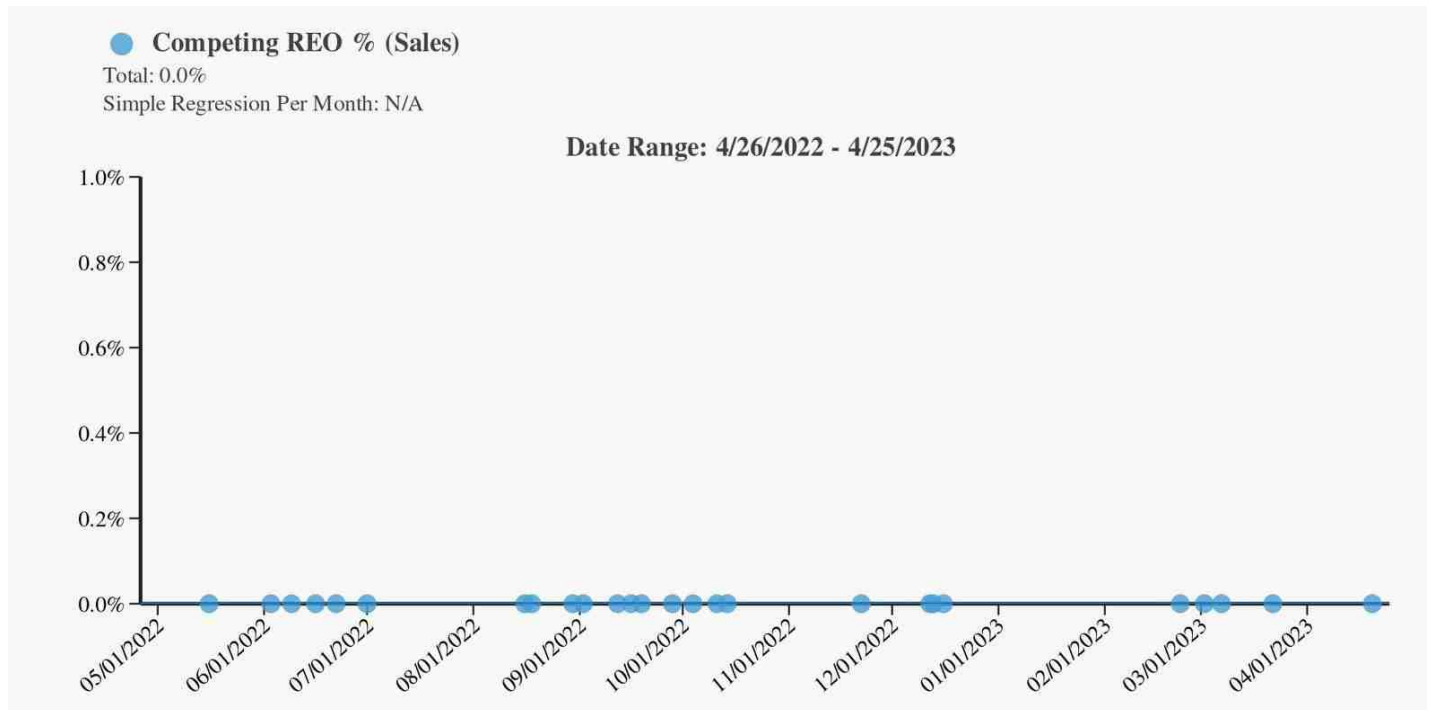
Sales DOM

Market Conditions Charts - Page 2

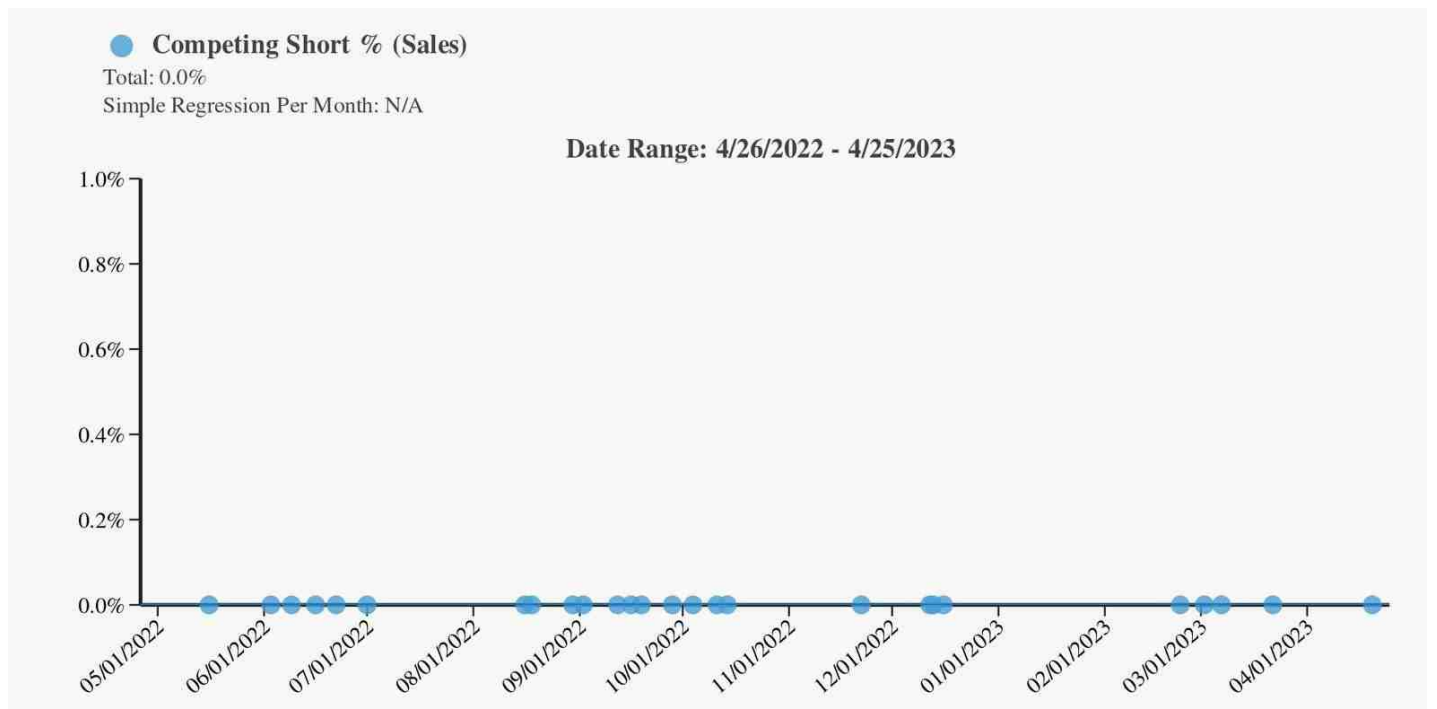
Borrower	Redwood Holdings LLC				
Property Address	1954 Petaluma Dr				
City	Chula Vista	County	San Diego	State	CA
Zip Code	91913				
Lender/Client	Wedgewood Inc				



Concession %



Foreclosure Analysis



Short Sale Analysis

Subject Photos

Borrower	Redwood Holdings LLC						
Property Address	1954 Petaluma Dr						
City	Chula Vista	County	San Diego	State	CA	Zip Code	91913
Lender/Client	Wedgewood Inc						



Street view



Street view



Front of subject



left side



right side

"Intentionally left blank"



Front secure entrance to community



Community tot lot playground



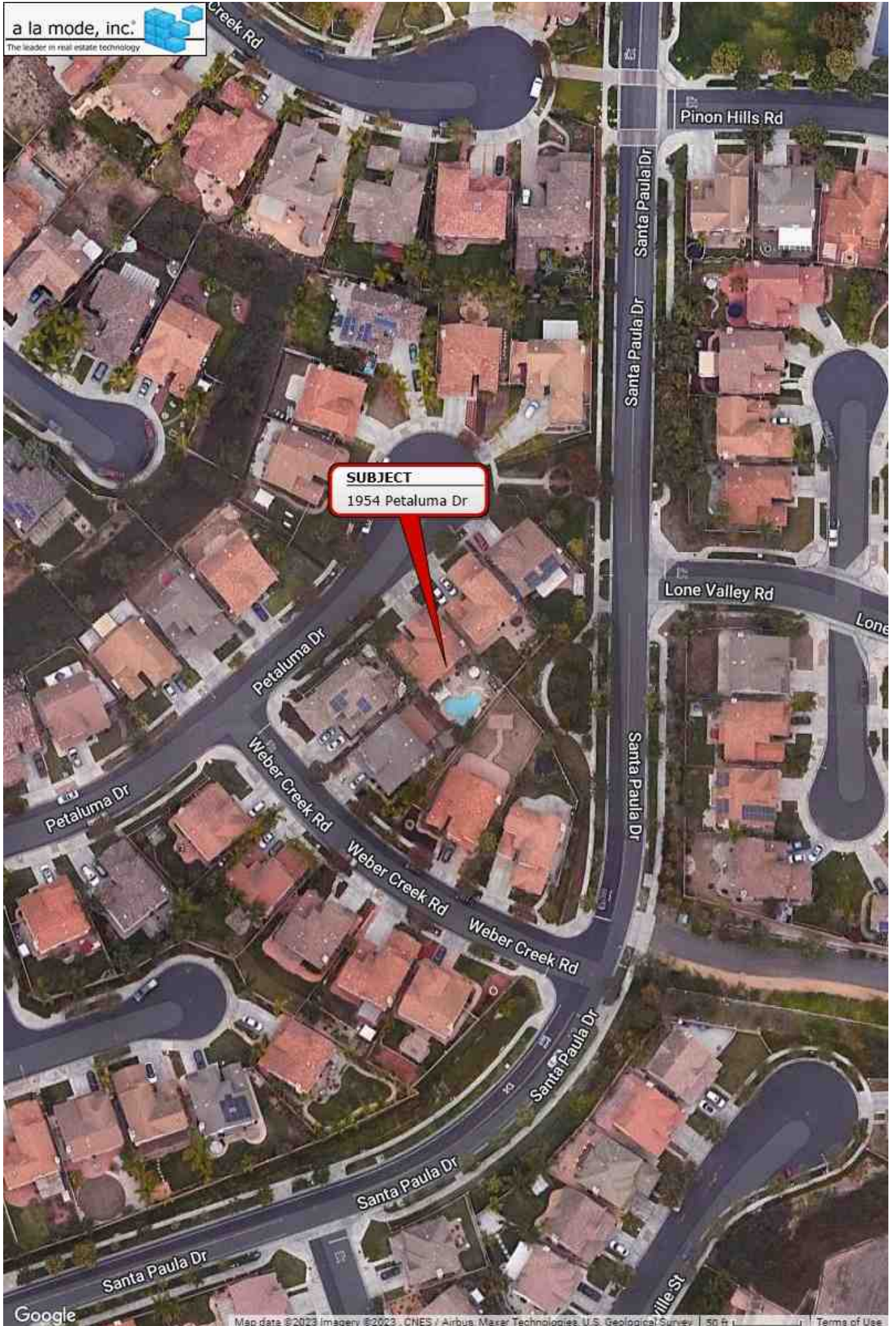
Community Pool



Community Basketball sport court

Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	1954 Petaluma Dr				
City	Chula Vista	County	San Diego	State	CA Zip Code 91913
Lender/Client	Wedgewood Inc				



USPAP Compliance Addendum

Loan #
File # 53338

Borrower	Redwood Holdings LLC		
Property Address	1954 Petaluma Dr		
City	Chula Vista	County	San Diego
		State	CA
		Zip Code	91913
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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.

PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

none.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: 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.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 15 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 15 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Charlotte S. Fox</u></p> <p>Date of Signature <u>04/26/2023</u></p> <p>State Certification # <u>AR043100</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>01/09/2024</u></p> <p>Effective Date of Appraisal <u>04/25/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Charlotte S. Fox


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 043100

Effective Date: January 10, 2022
Date Expires: January 9, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3061525

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

