

Exterior-Only Inspection Residential Appraisal Report

File # 53341

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 1147 Merritt Dr City El Cajon State CA Zip Code 92020
Borrower Redwood Holdings LLC Owner of Public Record Redl Frederica and Pratter Paul J County San Diego
Legal Description POR SEC 13-16-1W TCT A TR CC000262
Assessor's Parcel # 493-242-17-00 Tax Year 2022 R.E. Taxes \$ 6,302
Neighborhood Name Mt. Merritt Map Reference 56-D5 Census Tract 0154.08
Occupant [] Owner [x] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] 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? [x] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 140;See attached addenda.

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 [] Urban [x] Suburban [] Rural Property Values [] Increasing [] Stable [x] Declining PRICE AGE One-Unit 70 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [x] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 799 Low 2 Multi-Family 4 %
Neighborhood Boundaries The subject is bounded to the North by Downtown El Cajon, to the East by 1,795 High 77 Commercial 8 %
Jamacha Road to the South by Mt. Helix La Mesa and to the West by the 8 fwy and Grossmont. 1,212 Pred. 50 Other 8 %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See addendum.

SITE

Dimensions See attached plot map Area 1.67 ac Shape Rectangular View B;Mtn;LtdSght
Specific Zoning Classification RS Zoning Description Single Family Residence
Zoning Compliance [x] 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? [x] Yes [] No If No, describe See attached addenda.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Asphalt/Dirt [] [x]
Gas [x] [] Sanitary Sewer [x] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 06073C1662G FEMA Map Date 05/16/2012
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe
It has been observed the subject is located on a private road off the main Merritt Drive. No maintenance agreement was reviewed. Part of the road is dirt close to the main road of Merritt Drive at the end closest to the subject where the road turns is more asphalt. The dirt portion is in fair condition and the asphalt is in average condition. Many photos have been taken to assist the viewer. All has been reconciled for market affect.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [x] MLS [x] Assessment and Tax Records [] Prior Inspection [] Property Owner
[x] Other (describe) Zillow,Trulia,Realtor.com Data Source for Gross Living Area Realist
General Description General Description Heating/Cooling Amenities Car Storage
Units [x] One [] One with Accessory Unit [x] Concrete Slab [] Crawl Space [x] FWA [] HWBB [x] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [x] Driveway # of Cars 5
Type [x] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [x] Other 0 [x] Patio/Deck Open Driveway Surface Concrete
[x] Existing [] Proposed [] Under Const. Exterior Walls Wd/Avg Fuel Electric [x] Porch Cvrd [x] Garage # of Cars 2
Design (Style) Ranch Roof Surface Shingle/Avg [x] Central Air Conditioning [x] Pool InGrnd [] Carport # of Cars 0
Year Built 1946 Gutters & Downspouts Alum/Avg [] Individual [x] Fence perimeter [] Attached [x] Detached
Effective Age (Yrs) 40 Window Type WdCsmt/Avg [] Other [] Other None [] Built-in
Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [x] Washer/Dryer [] Other (describe)
Finished area above grade contains: 9 Rooms 6 Bedrooms 2.0 Bath(s) 3,146 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;See attached addenda.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [x] No
If Yes, describe.
See attached addendum.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,299,000 to \$ 1,299,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 799,100 to \$ 1,795,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1147 Merritt Dr El Cajon, CA 92020	4685 Jeri Way El Cajon, CA 92020	1852 Circo Del Cielo Dr El Cajon, CA 92020	4249 Crestview Dr La Mesa, CA 91941	
Proximity to Subject		1.21 miles S	1.41 miles SW	2.59 miles SW	
Sale Price	\$	\$ 1,081,000	\$ 1,050,000	\$ 1,200,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 374.70 sq.ft.	\$ 381.82 sq.ft.	\$ 391.01 sq.ft.	
Data Source(s)		CRMLS #PTP2301179;DOM 8	CRMLS #220027230SD;DOM 96	CRMLS #220021076SD;DOM 12	
Verification Source(s)		Doc #92030/Realist	Doc #62051/Realist	Doc #381513/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;8500	-8,500	Conv;0	
Date of Sale/Time		s04/23;c03/23	-8,108	s03/23;c02/23	-15,750
Location	N;Res;Prvt	N;Res;	0	N;Res;Prvt	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.67 ac	27878 sf	+20,190	22100 sf	+22,790
View	B;Mtn;LtdSght	B;CtySky;	-25,000	B;Mtn;LtdSght	
Design (Style)	DT2;Ranch	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	77	57	-40,000	50	-54,000
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	0
Room Count	9 6 2.0	8 4 3.0	-20,000	8 5 2.1	-5,000
Gross Living Area	3,146 sq.ft.	2,885 sq.ft.	+36,540	2,750 sq.ft.	+55,440
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	1000sf0sfwu
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		Solar-Owned	-15,000
Garage/Carport	2gd5dw	2ga2dw	0	3ga3dw	-10,000
Porch/Patio/Deck	Patio	Patio		Patio	
Pool	Pool	No Pool	+10,000	Pool	
Additional Improvements	2 Outbuildings	None	0	None	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,878	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,520
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 16.5 %	\$ 1,056,122	Net Adj. 2.0 % Gross Adj. 17.0 %	\$ 1,028,480
				Net Adj. 12.9 % Gross Adj. 18.8 %	\$ 1,045,483

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			03/10/2023	09/29/2022
Price of Prior Sale/Transfer			\$0	\$0
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/21/2023	04/21/2023	04/21/2023	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. Any previous sales or transfers of the comparables have been noted above.

Summary of Sales Comparison Approach The comps considered in this report are the best available most recent sales that would be considered adequate substitute housing for the subject and are located in the subject's market area. The appraiser has sought comparables close in location however it was necessary to broaden search parameters up to a full 3 miles mostly to the South in the neighboring location of La Mesa as homes to the North are not similar as predominantly smaller homes on flat land not on a hill as the subject resides on although at the base the appraiser has sought comparables most similar in view when possible unless adjusted for as necessary. No other comparables could be found more similar in bedroom count as the subject has six and five bedrooms appears to have similar appeal. Please see the attached addendum with more specifics on adjustments as determined and made. Homes that were highly elaborate & custom with significant improvements were avoided as they have a different market appeal however newer homes were unavoidable to be used & adjusted for as made.

Indicated Value by Sales Comparison Approach \$ 1,055,000

Indicated Value by: Sales Comparison Approach \$ 1,055,000 Cost Approach (if developed) \$ 1,059,214 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 \$ 1,055,000 , as of 04/25/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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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 other than the MLS photos added to assist the viewer. Photos of comparable sales and listings have been taken by the appraiser. No interior photos were collected only what was available on MLS#NDP2206568. The GLA was used from public record and MLS and could not be verified being an exterior inspection. *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 it's entirety.

*The subjects occupancy is checked as tenant being the last data on MLS notes that the occupancy was tenant although could not be verified.

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

****It has been noted that the appraiser made every attempt to get a good front view of the subject house but was unable. From the front land area the brush is overgrown and thick trees block the subject house view from all angles. The appraiser went past no trespassing signs and a private road trying from many angles to get better photos to no avail. The front as provided shows many cars and trees as well as some plastic carports obstructing the view. The appraiser did from the side try to zoom in on a minimally visible side of the subject view but the picture did not come out. All that is provided is the best that could be attained. MLS#NDP2206568 has assisted the appraiser with the homes layout, grounds and exterior and interior condition as last listed on MLS.**

The subject is located within an reasonable distance 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 and geographically competent.

The subject is noted to be on a private road the following three items apply:

- 1) No contact was aviable that could be reached to assist the appraiser in which parties are responsible for street maintenance. It appears it would be the adjoining neighbors that share the road but this could not be verified and is only an assumption.
- 2) The road does appear to provide year round/all weather access.
- 3)In researching similar comparables as noted in the sale comparison addendum: not enough market evidence for similar comparables was available to warrant an adjustment +/- although all has been taken into consideration in the final determination of value being the subject is on a private road. Comparable 2 is noted in this appraisal to be on a private road as the subject is and no significant impact on marketability appears present compared to Comparable 2 and other comparables used in this report that are not on private roads. The appraiser has done a extensive research of the area seeking homes on private roads and data was extremely limited as noted making no adjustments + or - supported.

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		=\$ 350,000
Source of cost data	DwellingCost		DWELLING	3,146 Sq.Ft. @ \$ 325.43	=\$ 1,023,803
Quality rating from cost service	4.3	Effective date of cost data	4/24/2023	0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Patio,Porch,Pool		=\$ 150,000
Cost data was modified using a multiplier based on the zip code 92020.			Garage/Carport	441 Sq.Ft. @ \$ 101.19	=\$ 44,625
The quality rating of 4.3 describes a property that is custom or tract built using materials that meet the uniform building code, but may be finished with above average materials. A dwelling that was originally built using average quality material and practices, and later remodeled and/or updated with good quality materials, may fall into this category.			Total Estimate of Cost-New		=\$ 1,218,428
			Less Physical	Functional	External
			Depreciation	609,214	= \$(609,214)
			Depreciated Cost of Improvements		=\$ 609,214
			"As-is" Value of Site Improvements		=\$ 100,000
Estimated Remaining Economic Life (HUD and VA only)			40 Years	INDICATED VALUE BY COST APPROACH	=\$ 1,059,214

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.

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

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

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

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

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

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

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

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

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

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

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

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

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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.

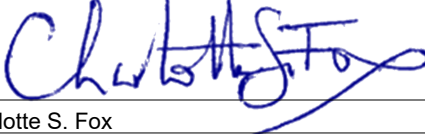
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Charlotte S. Fox
 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 05/01/2023
 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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
 Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
1147 Merritt Dr
El Cajon, CA 92020
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,055,000

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 53341

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1147 Merritt Dr El Cajon, CA 92020	4351 Crestview Dr La Mesa, CA 91941			1098 Glenhill Rd El Cajon, CA 92020					
Proximity to Subject		2.46 miles SW			0.19 miles SW					
Sale Price	\$	\$ 1,125,000			\$ 1,125,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 408.65 sq.ft.			\$ 418.22 sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS #230005157SD;DOM 8			CRMLS #PTP2300281;DOM 72					
Verification Source(s)		Doc #100502/Realist			Realist					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		Listing						
Date of Sale/Time		s04/23;c03/23	-8,438	c04/23						
Location	N;Res;Prvt	N;Res;	0	N;Res;	0					
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	1.67 ac	19800 sf	+23,825	12700 sf	+27,020					
View	B;Mtn;LtdSqht	B;CtySky;	0	N;Res;	+15,000					
Design (Style)	DT2;Ranch	DT2;Ranch		DT1;Ranch	0					
Quality of Construction	Q3	Q3		Q3						
Actual Age	77	51	-52,000	50	-54,000					
Condition	C3	C3		C2	-100,000					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	0	Total Bdrms. Baths				
Room Count	9 6 2.0	8 4 3.0	-20,000	9 5 2.0	0					
Gross Living Area	3,146 sq.ft.	2,753 sq.ft.	+55,020	2,690 sq.ft.	+63,840					
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Typical	Typical		Typical						
Heating/Cooling	FWA/CAC	FWA/None	+15,000	FWA/CAC						
Energy Efficient Items	None	Solar-Owned	-15,000	None						
Garage/Carport	2qd5dw	2qa2dw	0	3ga3dw	-10,000					
Porch/Patio/Deck	Patio	Patio		Patio						
Pool	Pool	No Pool	+10,000	Pool						
Additional Improvements	2 Outbuildings	2 Outbuildings		None	0					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,407	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -58,140	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 1.6% Gross Adj. 18.6%	\$ 1,143,407	Net Adj. 5.2% Gross Adj. 24.0%	\$ 1,066,860	Net Adj. % Gross Adj. %	\$			

SALES COMPARISON APPROACH

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		04/18/2023		07/26/2022			
Price of Prior Sale/Transfer		\$0		\$806,000			
Data Source(s)	Realist	Realist		Realist			
Effective Date of Data Source(s)	04/21/2023	04/21/2023		04/21/2023			

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales are as noted. The prior sale of Comparable 5 was researched however no previous listing was available however the most recent sale was a complete inside and outside remodel from it's former purchased condition.

Analysis/Comments Comparable 4 was sought after as it has two outbuildings that both appear to have similarities to the subjects outbuildings. This comparable has a limited sight view and inside condition appears not remodeled other than the kitchen. Adjustments are as noted. It has been observed this home has sold significantly higher on the market but was used in this report as it is the only comparable that could be found with two outbuildings.

*Very limited listings were observed the most similar has been chosen based on location.

Comparable 5 is the closest in location and was observed to be listed higher especially considering it is a smaller home on a smaller lot however it was observed this home has been significantly remodeled inside and out with the most current trends in design and materials. Adjustments are as noted. The agent was reached and this property was listed at \$1,150,000 however is under contract as noted at \$1,125,000 as the agent was spoken to and informed the appraiser this sale is set to close in a week.

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 53341

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						

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

The subject was offered for sale on 06/22/2022 for \$1,299,000, per CRMLS #NDP2206568. The listing is classified as Expired with an off-market date of 11/11/2022 and a final list price of \$1,299,000. *MLS#NDP2206568 on MLS#NDP2206568 notice of default is noted and observed by the appraiser. The list price of this expired listing appeared significantly high.

• Neighborhood - Description

The subject neighborhood is comprised mostly of two story, wood and stucco on block dwellings between 1,500-4,500 sqft that are for the most part well maintained with effective ages less than the actual ages. The subject is located on the bottom portion of what is called Mt. Merritt. This area of El Cajon is small considering the overall area and consist of many custom homes that many located on the side and top of the mountain have extensive vast views overlooking the city of El Cajon. The subject does have a minimal mountain view it appears from the second floor however is as noted not located on the higher portion of the mountain being at the base. The condominium complexes in the area are similar in style, amenities and condition. Convenient location and what appears as a good school system.

• 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 March 2019 a steady subtle increase was the trend then the market shifted to a be stable until August 2019 where the increase started to rapidly increase most between July 2020-July 2021 where it then stabilized till November 2021 to June 2022 before shifting to a more rapid declining trend that is the most current trend. This current declining trend appears 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 -2.4%. 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: Improvements - Condition of the Property

The subjects condition was determined by drive by exterior condition but most by the MLS listing NDP2206568 that expired 11/10/2022. The subject is noted to be on a large slightly sloped 1.67 ac lot with 2 outbuildings a in ground pool and 2 car detached garage. The kitchen appears was remodeled at some point and overall the condition appears average however the design does have some quality improvements what appears when built such as a large sunk in tub in the primary bathroom with stained glass window overhead. Vast windows in what appears a sitting room was observed. It was noted that the home has a detached garage and two outbuildings. One is noted as being used as a lab at the time of this listing and the other as a library. No mention of bathrooms being in these outbuildings and as this was a drive by with no full inspection the details are limited. This appraisal has not checked that the subject has a ADU (accessory dwelling unit) as the MLS does not note either of the outbuildings as being a ADU and does mention permits are unknown. Based on what could be seen the home reflects slightly less than typical age life depreciation. No major functional or external inadequacies were observed that would have a negative affect on marketability other than the private road that partially does not appear maintained as well as the back portion that leads up to the subject property.

***It has been noted that no interior photos of outbuilding #1 were available on the MLS#NDP2206568. The only provided interior photos available on MLS of the two outbuildings was for the 2nd outbuilding being used as noted on MLS as a lab. The first noted as being used as a library only has a exterior photo as has been provided to assist 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.

*Adjustments which exceed standard guidelines are not detrimental to this report but were considered necessary when made typically due to a lack of more similar sales as was the case with this report and to provide further support to the appraisal overall. The adjustments made in this appraisal are market derived based on paired sales, historical data, Sensitivity Analysis marketability Analysis, realtor interviews, etc. Marketability Analysis is a method utilizing indicators which determines the value or sales price of a property. Sensitivity Analysis is a technique used to determine how different values of an independent variable will impact a particular dependent variable under a given set of assumptions.

*Across the board adjustments for age and lot size were unavoidable as the best comparables have been used most especially seeking homes more similar in appeal overall and not located on a hilltop with a elaborate view or significantly remodeled as both these features have a significantly positive market appeal and sell for significantly higher and were only considered when used as a listing in this report.

*This was a complex assignment due to the lack of more similar sales closer. The most similar sales with similar appeal were located South in Mt. Helix area as no other similar sales were located on Mt. Merritt where the subject resides. Mt. Helix has many similarities and no location adjustment was necessary. The subject was observed to be on a private road that appears only partially maintained condition however not enough market evidence for similar comparables was available to warrant an adjustment +/- although all has been taken into consideration in the final determination of value.

*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 -2.4% declining trend since June 2022 and a -.75% 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.

*Lot size adjustment was made when a difference of 1,000 sqft from the subject based on methods of abstraction and allocation to best determine the market appeal any adjustments were applied at \$.45 per sqft for a difference +/- 3,000 sq. ft..

*The subject does appear to have a minimal view that data researched supports a \$15,000 for when no view was available as with comparable 5. Comparable 1 has a slightly superior view as was adjusted for at \$25,000. When superior elevated

Supplemental Addendum

File No. 53341

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						

panoramic views range from \$30,000-\$100,000 and the adjustment for comparable 3 was made at \$50,000 compared to the subjects view.

*No adjustments were deemed to be necessary for differences in design (style) as the subject/comparable design styles are all generally acceptable in the subject's market area unless otherwise noted herein and it was not verifiable but possible based on the subjects size and bedroom count to have a full bedroom on the first floor.

*Age adjustment was made in comparison to the subject for \$2,000 per year for a difference +/- 10 yrs. It was necessary to have across the board age adjustments as no other more similar sales were available other than as provided.

*Condition adjustment for the quality and condition ratings for the subject was based on analysis of market reaction based on similar sales in the marketplace in comparison to the subjects last known MLS NDP2206568 and exterior inspection. The appraiser has utilized as well as historical paired analysis specific to the subjects market area to determine the adjustment values as made. For the condition adjustment for comparable 5 the appraiser used comparable 3 as a matched paired analysis where the \$100,000 adjustment for condition was derived from as comparable 5 has been completely remodeled inside and out.

*Bedrooms were adjusted at \$5,000 each if more or less then the subject based on market reaction, function and appeal. The market did not show enough data for homes with 6 bedrooms therefore only when less then 5 was an adjustment applied.

*Bathrooms were adjusted at \$5,000 for half bath and \$20,000 for full in comparison to the subject. Having 3 full bathrooms does appear to have a more significant impact than only having two bathrooms and considering the overall size of the home.

*The GLA adjustment was developed at \$140 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$47 to \$294. Depreciated Cost, Median Grouped Data, Average Grouped Data, seven different types of simple regression, and Sensitivity Analysis were the adjustment methods were utilized in developing this adjustment.

*Central air is considered to have a positive market appeal and function therefore the comparables with a difference to be similar to the subject were adjusted by \$15,000 as noted.

*Overall solar does have a marketable appeal and is found in the subjects neighborhood and with some of the comparables as chosen. No weight or value was given to leased solar being it is not owned *Adjustments for \$15,000 in comparison to the subject.

*Garage Space adjustments was developed at \$10,000 per space +/- in comparison to the subject having 2 car garage.

*Comparable with no pool where adjusted at \$10,000 based on the subject has a in ground pool.

*Outbuildings are not uncommon in the area and depending on condition and having a bathroom or not have a positive market appeal. Without inspection of the outbuildings no weight was given to them for the subject in comparison to comparables with and or without them. Every effort was made to find comparables with outbuildings to show market acceptance.

Comparable 1 is a most recent sale that does have a remodeled kitchen however the rest of the home appears original and not remodeled. This home does have a more elevated private view as adjusted for. Other adjustments as noted.

Comparable 2 is located on a private road as the subject is most similar in having a limited sight view and more bedrooms with 5 total. This comparable although newer in age does have a remodeled kitchen and otherwise appears original inside. Adjustments as noted for owned solar and being a smaller home.

Comparable 3 was sought after as it is a two story home that has a basement are that has potential as the subjects two outbuildings have. This comparable although an older sale was the most similar in GLA that could be found. Adjustments for having a superior elevated panoramic mountain view that is superior to the subjects. No adjustment for basement as it is unfinished and not enough market evidence was available to adjust with a lack of data on the subjects two outbuildings.

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1147 Merritt Dr			
City	El Cajon	County San Diego	State CA	Zip Code 92020
Lender/Client	Wedgewood Inc			



Comparable 1

4685 Jeri Way
 Prox. to Subject 1.21 miles S
 Sale Price 1,081,000
 Gross Living Area 2,885
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;CtySky;
 Site 27878 sf
 Quality Q3
 Age 57



Comparable 2

1852 Circo Del Cielo Dr
 Prox. to Subject 1.41 miles SW
 Sale Price 1,050,000
 Gross Living Area 2,750
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location N;Res;Prvt
 View B;Mtn;LtdSght
 Site 22100 sf
 Quality Q3
 Age 50



Comparable 3

4249 Crestview Dr
 Prox. to Subject 2.59 miles SW
 Sale Price 1,200,000
 Gross Living Area 3,069
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View B;Mtn;
 Site 16117 sf
 Quality Q3
 Age 43

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1147 Merritt Dr			
City	El Cajon	County San Diego	State CA	Zip Code 92020
Lender/Client	Wedgewood Inc			



Comparable 4

4351 Crestview Dr
 Prox. to Subject 2.46 miles SW
 Sale Price 1,125,000
 Gross Living Area 2,753
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;CtySky;
 Site 19800 sf
 Quality Q3
 Age 51



Comparable 5

1098 Glenhill Rd
 Prox. to Subject 0.19 miles SW
 Sale Price 1,125,000
 Gross Living Area 2,690
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 12700 sf
 Quality Q3
 Age 50

Comparable 6

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



MLS photo of Comparable 4 as it was in process of being tented as the photo has been provided in appraisal
4351 Crestview Drive

Location Map

Borrower	Redwood Holdings LLC			
Property Address	1147 Merritt Dr			
City	El Cajon	County San Diego	State CA	Zip Code 92020
Lender/Client	Wedgewood Inc			



Market Conditions Addendum to the Appraisal Report

File No. 53341

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 1147 Merritt Dr City El Cajon State CA ZIP Code 92020

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)	10	1	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	0.33	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	10	7	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	21.0	0.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,307,500	\$907,000	\$1,175,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	42	3	25	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,299,000	\$1,199,000	\$1,299,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	32	82	210	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	101%	101%	98%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 16 competing sales over the past 12 months. For those sales, a total of 18.8% were reported to have seller concessions. This analysis shows a change of +3.3% per month however please see the addendum that discusses in detail the overall market trends for the area and time of sale adjustment as applied.

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 16 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 16 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,212,500. This analysis shows a change of -0.8% per month. Based on all sales in this same group, there is a 0.8 month supply. This analysis shows a change of +8.3% per month. These sales had a median DOM of 32. This analysis shows a change of +7.5% per month.

It has been noted that in order to have enough data to compile this report many larger newer built compared to the subject and custom built homes were used that do have a more significantly positive market appeal and higher sale value. All has been taken into consideration.

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

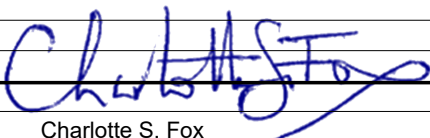
Project Name:

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

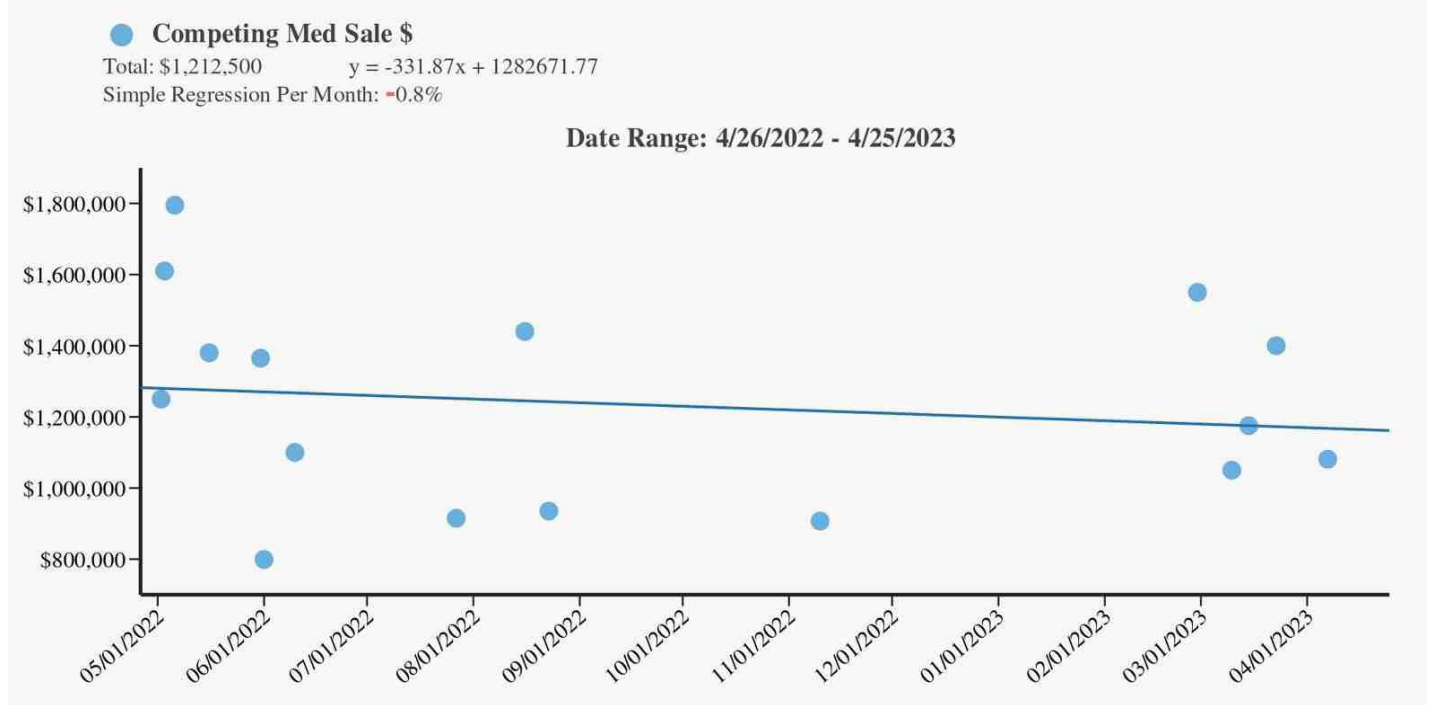
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Market Conditions Charts - Page 1

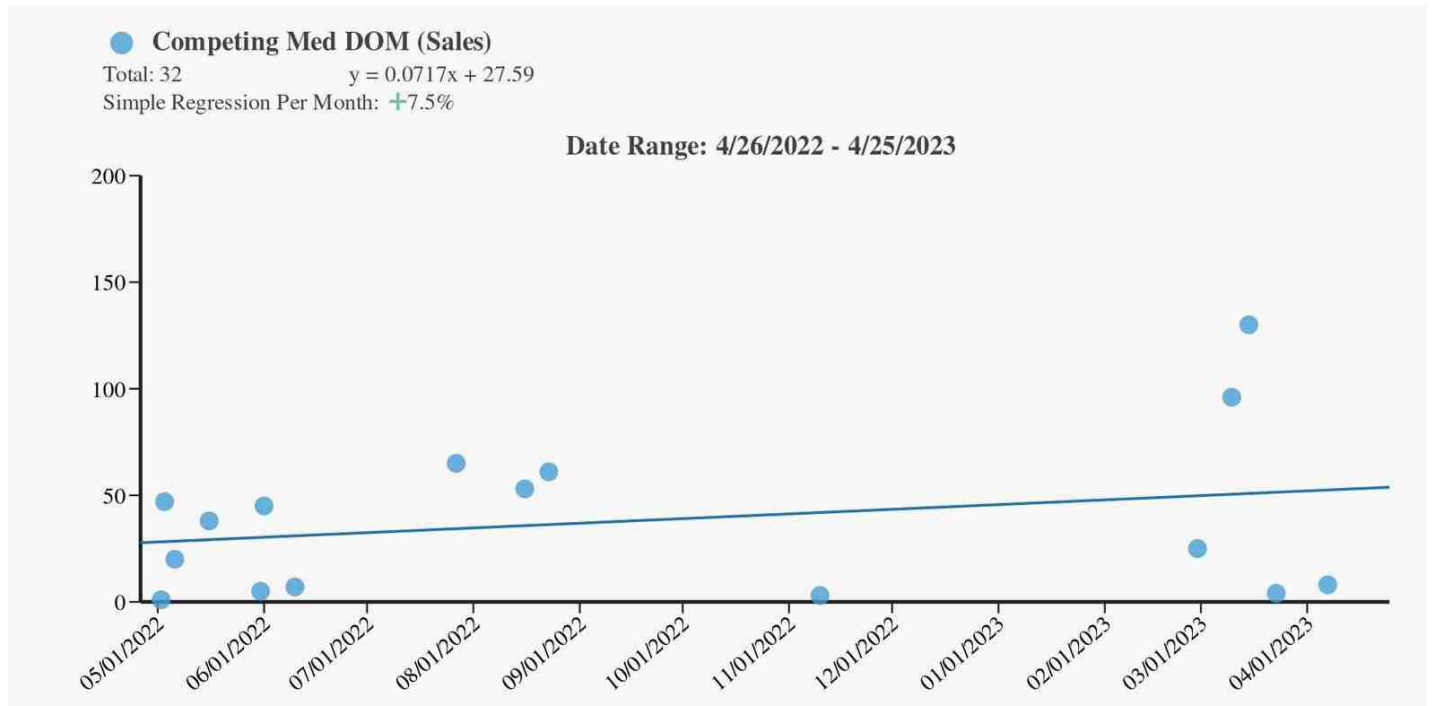
Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Median \$



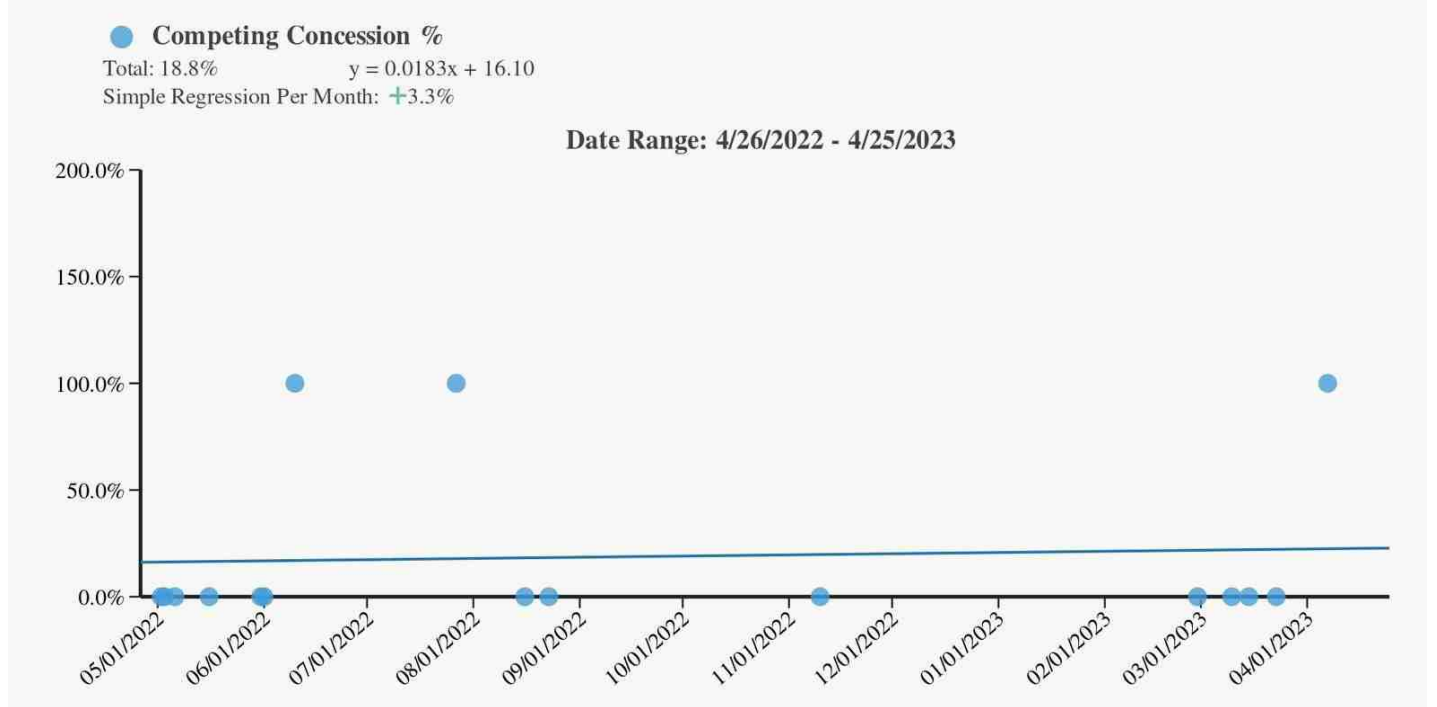
Housing Supply



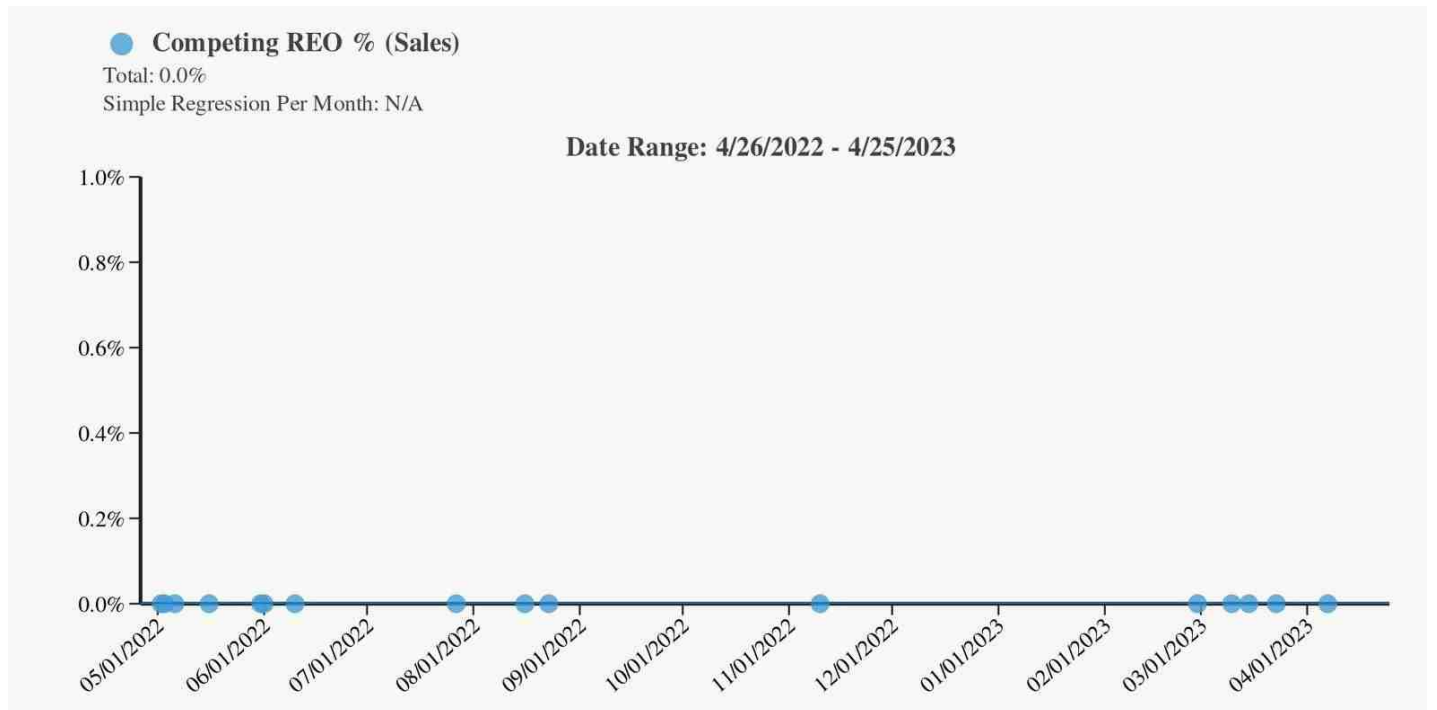
Sales DOM

Market Conditions Charts - Page 2

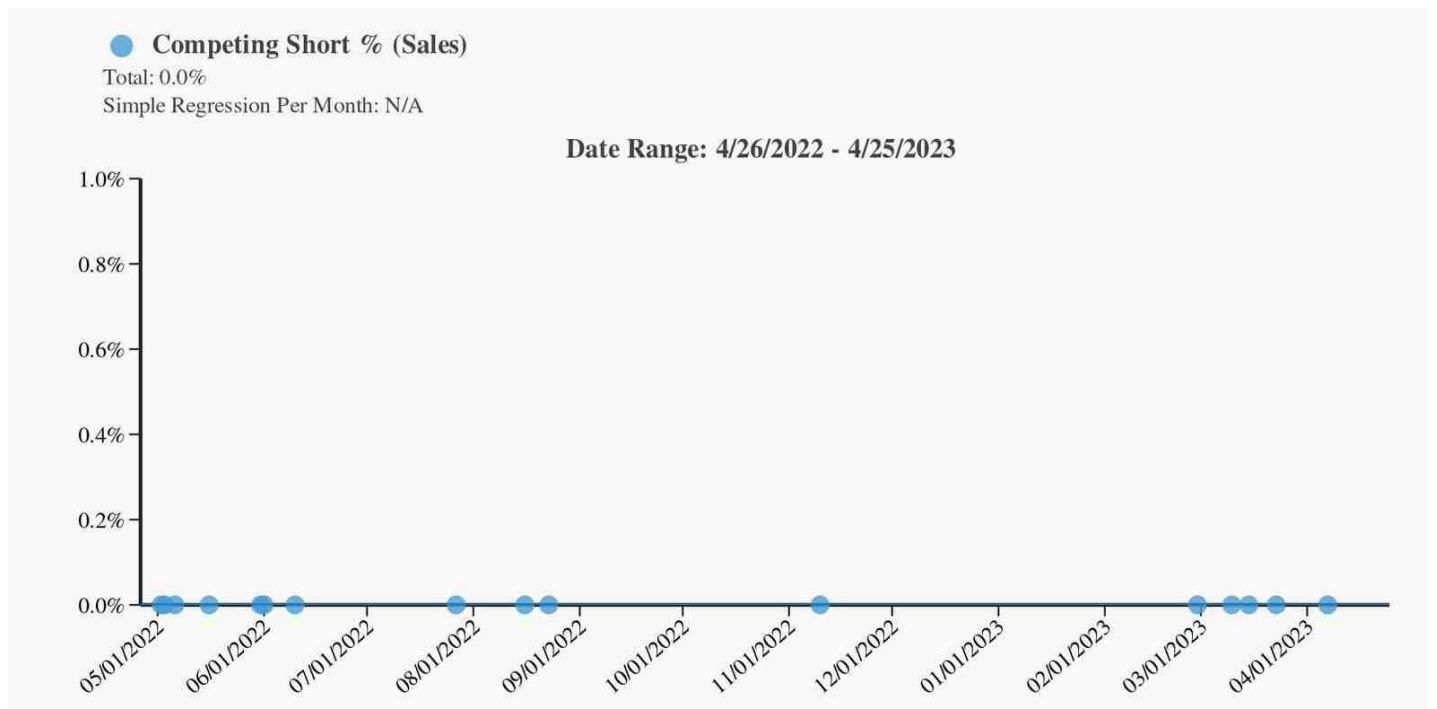
Borrower	Redwood Holdings LLC				
Property Address	1147 Merritt Dr				
City	El Cajon	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92020		



Concession %



Foreclosure Analysis



Short Sale Analysis



Front of Subject as provided by MLS#NDP2206568

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Subject Front

1147 Merritt Dr
Sales Price
Gross Living Area 3,146
Total Rooms 9
Total Bedrooms 6
Total Bathrooms 2.0
Location N;Res;Prvt
View B;Mtn;LtdSght
Site 1.67 ac
Quality Q3
Age 77



Subject outbuildings



Subject is located at end

Subject Photos

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Main Street view



Main Street view



View of private road



private road turns and subject is located on the back left



View of second part of subjects private road that turns to the left



subject land

Subject Photos from MLS#NDP2206568

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Kitchen



Kitchen



Breakfast Area



Dinning and/or living room



sitting room



dinning and/or living room

Subject Photos from MLS#NDP2206568

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Large room view 1 of 2



Large room view 2



Primary bathroom



Mountain view



Bedroom view 1 of 2



Bedroom view 2

Subject Photos from MLS#NDP2206568

Borrower	Redwood Holdings LLC						
Property Address	1147 Merritt Dr						
City	El Cajon	County	San Diego	State	CA	Zip Code	92020
Lender/Client	Wedgewood Inc						



Back view and pool



Pool



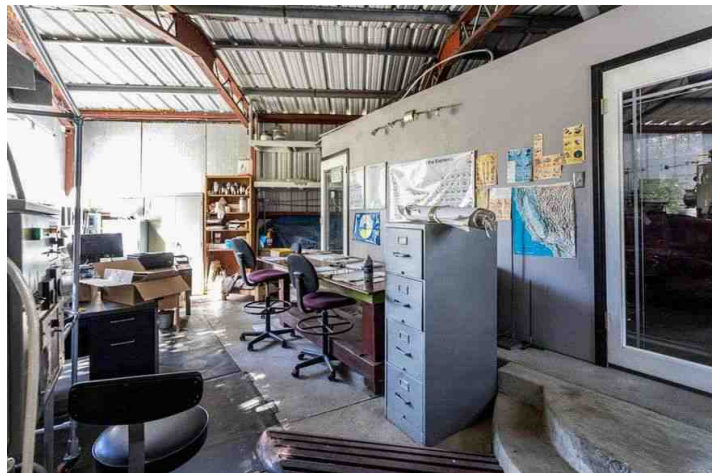
Porch



Outbuilding 1



Outbuilding 2 View 1



Outbuilding 2 View 2

Aerial Map

Borrower	Redwood Holdings LLC				
Property Address	1147 Merritt Dr				
City	El Cajon	County	San Diego	State	CA Zip Code 92020
Lender/Client	Wedgewood Inc				

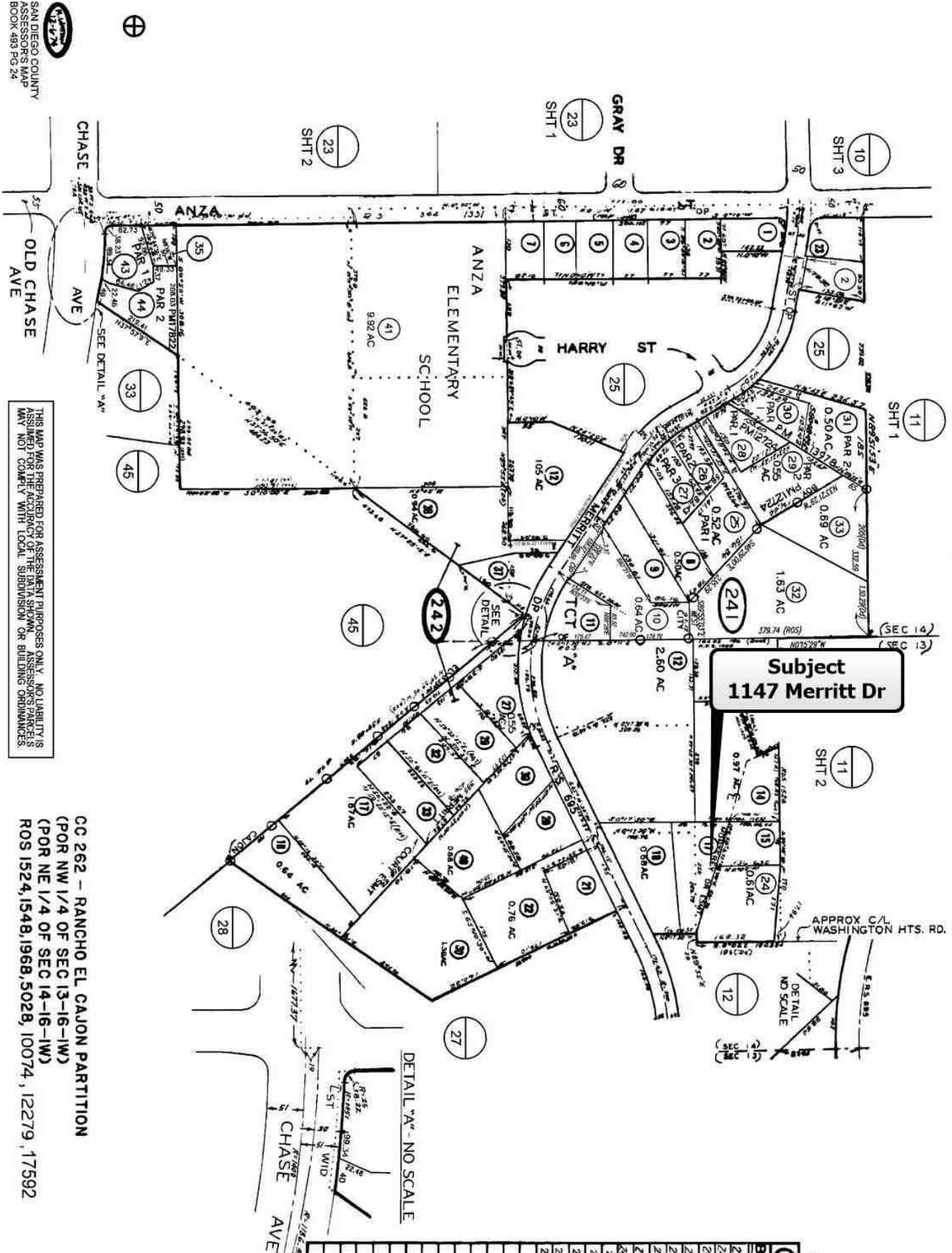


Plat Map

Borrower	Redwood Holdings LLC			
Property Address	1147 Merritt Dr			
City	El Cajon	County San Diego	State CA	Zip Code 92020
Lender/Client	Wedgewood Inc			

493-241-242

03



SAN DIEGO COUNTY
ASSESSORS MAP
BOOK 493 PG 24

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSORS' PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

CC 262 - RANCHO EL CAJON PARTITION
(POR NW 1/4 OF SEC 13-16-1W)
(POR NE 1/4 OF SEC 14-16-1W)
ROS 1524, 1548, 1968, 5028, 10074, 12279, 17592

**Subject
1147 Merritt Dr**

CHANGES	
BLK OLD	NEW/R CUT
241 1	232 59 495.4
241 16	24 72 78 16.67
241 6 122	79 3395
241 6 2122	25-27 79 4429
241 20	20829 61 28089
241 3	2015 125 428.4
242 42	30431 166 210.8
241 19	87 461.8
241 19	82 536.4
242 43	43844 88 1186
241 2	5115 07 477.1
241 10	3106 13 484.3
241 19	32833 17 123.7

03/17/2017 JGD

1"=200'

493 - 24

USPAP Compliance Addendum

Loan #
File # 53341

Borrower	Redwood Holdings LLC		
Property Address	1147 Merritt Dr		
City	El Cajon	County San Diego	State CA Zip Code 92020
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>05/01/2023</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"

