



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

1021 12th St  
Tract 50877: Lot 1:  
Santa Monica, CA 90403

### **FOR:**

Wedgewood Inc.  
2025 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

### **AS OF:**

05/19/2023

### **BY:**

Robert Bronley

Robert Bronley  
The Appraisal Shoppe  
22607 Collins Street  
Woodland Hills, CA. 91367

Wedgewood Inc.  
2025 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

Re: Property: 1021 12th St  
Santa Monica, CA 90403  
Borrower: Redwood Holdings LLC  
File No.: 53663

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Robert Bronley  
CERT. GEN. APPRAISER  
AG004659

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1021 12th St
	Legal Description	Tract 50877: Lot 1:
	City	Santa Monica
	County	Los Angeles
	State	CA
	Zip Code	90403
	Census Tract	7015.01
	Map Reference	631 E7
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Redwood Holdings LLC
	Lender/Client	Wedgewood Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,337
	Price per Square Foot	\$
	Location	N;Res;
	Age	51
	Condition	C4
	Total Rooms	5
	Bedrooms	2
	Baths	2.0
APPRAISER	Appraiser	Robert Bronley
	Date of Appraised Value	05/19/2023
VALUE	Final Estimate of Value	\$ 1,105,000

USPAP ADDENDUM

53663  
File No. 34197206

Borrower	Redwood Holdings LLC		
Property Address	1021 12th St		
City	Santa Monica	County	Los Angeles
		State	CA
		Zip Code	90403
Lender	Wedgewood Inc.		

This report was prepared under the following USPAP reporting option:

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

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

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_

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

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

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

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

**Additional Comments**

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

The was no personal property appraised

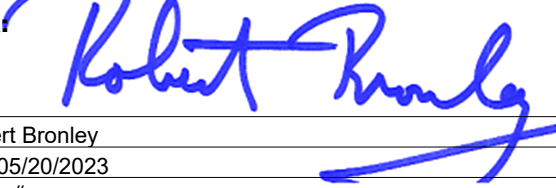
**3/11/2020 COVID-19 and market conditions Analysis Expectations**

**An important part of any appraisal assignment is analysis of market conditions. The corona virus threat may be impacting market conditions. However, in most markets it is not yet clear to what extent, if any, market conditions are affected. Related, complicating factors include fluctuations in the stock market and changes in mortgage interest rates. Market analysis includes observing market reactions. This analysis becomes more complicated when market participants themselves are facing uncertainty.**

**The corona virus outbreak currently has had no effect on market values in the City of Santa Monica of Los Angeles County currently. The impact has not been around long enough to gather data on possible impact. Some sales and listing used in this report took place during the city lock down, and current lockdown.**

**The global outbreak of a 'novel corona virus' known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.**

**APPRAISER:**

Signature: 

Name: Robert Bronley

Date Signed: 05/20/2023

State Certification #: \_\_\_\_\_

or State License #: AG004659

State: CA

Expiration Date of Certification or License: 09/26/2024

Effective Date of Appraisal: 05/19/2023

**SUPERVISORY APPRAISER: (only if required)**

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

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

53663  
File # 34197206

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 1021 12th St Unit # 102 City Santa Monica State CA Zip Code 90403  
 Borrower Redwood Holdings LLC Owner of Public Record Bazz Enterprises LLC County Los Angeles  
 Legal Description Tract 50877: Lot 1:  
 Assessor's Parcel # 4281-018-063 Tax Year 2022 R.E. Taxes \$ 13,130  
 Project Name Toulon Gardens Phase # 1 Map Reference 631 E7 Census Tract 7015.01  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 66 HOA \$ 432  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Data sources utilized were real quest, County public records, multiple listing service, interviews with real estate persons, owners, and tenants.

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			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	970	Low 20	Multi-Family	10 %
Neighborhood Boundaries	<b>The neighborhood is bordered by San Vicente Bl. North, Wilshire Bl. South, 20th St/ East, and Ocean Ave. to the West in the City of Santa Monica County of Los Angeles.</b>						1,300	High 65	Commercial	%	
Neighborhood Description	The immediate market area is made up of one and two story average to good quality single-family residences. The condominium residences are of varying styles, sizes, ages, views, and similarities in market appeal. The neighborhood possesses adequate residential support linkages ( transportation and freeways) with employment centers and typical amenities(shopping facilities, schools, social services and recreation) are within miles of subject property.						1,135	Pred. 51	Other	%	
Market Conditions (including support for the above conclusions)	Values appear to be stable There is a low amount a listings no oversupply. Marketing times 30-90 days. The recent trends do support a Stabilization of the market. Support comes from the local MLS board, interviews with real estate agents, and articles. Interest rates currently are low. The interest rates have begun to increase. The first increase occurred in May 2022* and rates will increase a few more times this year . Might have an adverse effect on values over time.										

PROJECT SITE

Topography Level Size 15,014 Density 23 Per Acre View N;Res;  
 Specific Zoning Classification SMR2\* Zoning Description Condominium / 2 Units  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe The highest and best use is the subject's property's current use. This based on the current zoning, building codes, and market demands.  

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

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06037C1588G FEMA Map Date 04/21/2021  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

PROJECT INFORMATION

Data source(s) for project information Public Records: Mls:Hoa:Listing Agent:  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)  

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	1	Exterior Walls	Stucco	# of Units	23	# of Phases	1	# of Planned Phases	
# of Elevators	1	Roof Surface	Comp. Rolled	# of Units Completed	23	# of Units	23	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	46	# of Units For Sale	0	# of Units For Sale	0	# of Units For Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2	# of Units Sold	23	# of Units Sold	23	# of Units Sold	
Year Built	1972	Type	Sub-Terr	# of Units Rented	12	# of Units Rented	12	# of Units Rented	
Effective Age	20	Guest Parking	0	# of Owner Occupied Units	11	# of Owner Occupied Units	11	# of Owner Occupied Units	

 Project Primary Occupancy  Principle Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. No Management company  
 was found in the local Mls. All other data was found in the Mls. Total units and rentals come for public records.  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe  
 Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion.  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

53663  
File # 34197206

**PROJECT INFORMATION**

Describe the condition of the project and quality of construction      The condition of the project is average. The quality of construction of the project is average.

Describe the common elements and recreational facilities.      GreenBelt: Elevator:

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

Is the project subject to a ground rent?       Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?       Yes  No If No, describe and comment on the effect on value and marketability.

**PROJECT ANALYSIS**

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.      Not required for this report:

Are there any other fees (other than regular HOA charges) for the use of the project facilities?       Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears       High  Average  Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?       Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 432 per month X 12 = \$ 5,184.00 per year Annual assessment charge per year per square feet of gross living area = \$ 3.88

Utilities included in the unit monthly assessment       None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other

Source(s) used for physical characteristics of property       Previous Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) \_\_\_\_\_ Data Source for Gross Living Area Assessor's office

General Description	Amenities	Appliances	Car Storage
Floor # 1	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type Fau Fuel Gas	<input checked="" type="checkbox"/> Deck/Patio Open	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony Front	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # N/A

**UNIT IMPROVEMENTS**

Finished area above grade contains:      5 Rooms      2 Bedrooms      2.0 Bath(s)      1,337 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?       Yes  No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.)      **No Special energy-efficient items noted:**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).      **C4;The quality of construction is considered average. In the opinion of the appraiser, no physical functional inadequacies nor deferred maintenance were evident. The subject property appears adequately maintained and structurally sound. The subjects overall condition is considered average Due to know interior inspection. This is an exterior inspection appraisal there was no interior inspection made therefore he repairs required at this time were not considered. The subject was given a C4 rating due to lack of interior inspection and unknown interior condition.**

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

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

**PRIOR SALE HISTORY**

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)      Data utilize in this report came from the public records, realquest, and mls

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)      Data utilize in this report came from the public records, realquest, and mls

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	05/19/2023	05/19/2023	05/19/2023	05/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales.      A search of past records (did not) indicate any recorded title transfer within the last three years involving the subject property. A search of past records (did not) indicate any recorded title transfer within the past three years involving the comparable sales utilize in this appraisal report.

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

53663  
File # 34197206

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 985,000 to \$ 1,100,000		There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 970,000 to \$ 1,300,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	1021 12th St 102, Santa Monica, CA 90403	1021 12th St 101, Santa Monica, CA 90403	901 10th St 404, Santa Monica, CA 90403	925 14th St 7, Santa Monica, CA 90403	
Project Name and Phase	Toulon Gardens 1	Toulon Gardens 1	901 10th St Hoa 1	The Pines 1	
Proximity to Subject		0.01 miles N	0.22 miles W	0.21 miles N	
Sale Price	\$	\$ 1,180,000	\$ 1,075,000	\$ 1,144,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 874.07 sq. ft.	\$ 901.85 sq. ft.	\$ 869.96 sq. ft.	
Data Source(s)		CRMLS#22182739;DOM 57	CRMLS#22158709;DOM 18	CRMLS#PV22151180;DOM 5	
Verification Source(s)		Doc#22-1029785	Doc#22-0667195	Doc#22-0844228	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	0
Date of Sale/Time		s10/22;c09/22	0	s06/22;c06/22	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	432	432		519	0
Common Elements and Rec. Facilities	Greenbelt None	Greenbelt None		Greenbelt Spa,Sauna	-5,000
Floor Location	1	1		1	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	MR1L;Traditional	MR1L;Traditional		MR1L;Traditional	
Quality of Construction	Q3	Q3		Q3	
Actual Age	51	51		53	0
Condition	C4	C2	-50,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 2 2.0	5 3 2.0	-10,000	5 2 2.0	5 2 2.1
Gross Living Area	1,337 sq. ft.	1,350 sq. ft.	0	1,192 sq. ft.	+7,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		Rad / None	+10,000
Energy Efficient Items	None	None		None	
Garage/Carport	2cv	2cv		2cv	-20,000
Porch/Patio/Deck	Open Patio	Open Patio		Open Patio	
Amenities	None	None		None	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	
Blt-Ins	Blt-Ins	Blt-Ins		Blt-Ins	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000
Adjusted Sale Price of Comparables		Net Adj. 5.1 % Gross Adj. 5.1 % \$ 1,120,000		Net Adj. 1.1 % Gross Adj. 2.0 % \$ 1,087,000	Net Adj. 5.2 % Gross Adj. 5.2 % \$ 1,084,000

SALES COMPARISON APPROACH

**Summary of Sales Comparison Approach** In the appraiser's opinion comparables 1,2 and 3 were given the greatest consideration in the final estimate of market value for the subject property. These three sales No. of Wilshire Boulevard in the immediate market area within the city of Santa Monica County Los Angeles were considered good match paired data due to the following characteristics such as quality of construction, effective age, similar one story traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the city of Santa Monica North Wilshire Boulevard. Comparables 4,5,6,7, and 8 were five more additional sales from the immediate market area North of Wilshire Boulevard in the city of Santa Monica County Los Angeles which were considered good match paired data due to the following features such as quality of construction, effective age, project amenities, similar traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/uti varying features such as completely remodeled units, and sales that have not been upgraded a remodeled, and market appeal to the similarities and location within the city of Santa Monica County Los Angeles. These five additional sales were selected in support of the final estimate of market value for the subject property. Comparables 9 and 10 were two recent active listings From the immediate market area of Santa Monica County Los Angele situated North of Wilshire Boulevard and considered good match paired data due to the following attributes such as quality of construction, effective age, traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/utility, and market appeal to the similarities and location North of Wilshire Boulevard within the city of Santa Monica. These two recent active listings were chosen in support of the final estimate of market value for the subject property.

**AMC Registration # for ClearCapital.com, Inc: 1256: See attached supplemental addendum sheet for further comments on market data:**

Indicated Value by Sales Comparison Approach \$ 1,105,000

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

INCOME

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

**Indicated Value by: Sales Comparison Approach \$ 1,105,000** **Income Approach (if developed) \$**

The market data was employed in this report. The income approach was not utilized due to a lack of rental income properties. The market approach was given the greater consideration because it reflects the actions of the typical buyer and seller in the real estate market.

RECONCILIATION

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

**Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,105,000 , as of 05/19/2023 , which is the date of the exterior inspection and the effective date of this appraisal.**

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.



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 have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have 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.
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.

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

53663  
File # 34197206

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 Robert Bronley

Company Name The Appraisal Shoppe

Company Address 22607 Collins St  
Woodland Hills, CA 91367

Telephone Number (818) 715-0051

Email Address appraisalshoppe1@aol.com

Date of Signature and Report 05/20/2023

Effective Date of Appraisal 05/19/2023

State Certification # \_\_\_\_\_

or State License # AG004659

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 09/26/2024

ADDRESS OF PROPERTY APPRAISED

1021 12th St

102, Santa Monica, CA 90403

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,105,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc.

Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278

Email Address AMC Registration # for ClearCapital.com, Inc: 1256

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 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 Individual Condominium Unit Appraisal Report

53663  
File # 34197206

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	1021 12th St 102, Santa Monica, CA 90403	900 Euclid St 211, Santa Monica, CA 90403			944 17th St 2, Santa Monica, CA 90403			944 9th St 3, Santa Monica, CA 90403		
Project Name and Phase	Toulon Gardens 1	900 Euclid St Hoa 1			944 17th St Hoa 1			944 9th St Hoa 1		
Proximity to Subject		0.16 miles NW			0.35 miles NE			0.29 miles SW		
Sale Price	\$	\$ 1,215,000			\$ 1,199,000			\$ 1,150,000		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 877.89 sq. ft.			\$ 944.09 sq. ft.			\$ 950.41 sq. ft.		
Data Source(s)		CRMLS#22218593;DOM 4			CRMLS#23235029;DOM 16			CRMLS#OC22133637;DOM 114		
Verification Source(s)		Doc#22-1128072			Doc#23-1827887			Doc#22-1101261		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth Cash;6000		-6,000
Date of Sale/Time		s12/22;c11/22		0	s03/23;c02/23		0	s11/22;c10/22		0
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	432	399		0	310		0	286		0
Common Elements and Rec. Facilities	Greenbelt None	Greenbelt Spa		-5,000	Greenbelt None			Greenbelt None		
Floor Location	1	1			1			1		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	MR1L;Traditional	MR1L;Traditional			MR1L;Traditional			GR1L;Traditional		0
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	51	53		0	50		0	35		0
Condition	C4	C2		-100,000	C2		-100,000	C4		-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 2.0	5 2 2.0			5 2 2.0			5 2 2.0		
Gross Living Area	1,337 sq. ft.	1,384 sq. ft.		0	1,270 sq. ft.		0	1,210 sq. ft.		+6,000
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	Rad / None		+10,000	Wall /Wall		+10,000	FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2cv	2cv			2cv			2g		-20,000
Porch/Patio/Deck	Open Patio	Open Patio			Open Patio			Open Patio		
Amenities	None	None			None			None		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Blt-Ins	Blt-Ins	Blt-Ins			Blt-Ins			Blt-Ins		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -95,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -90,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -45,000
Adjusted Sale Price of Comparables		Net Adj. 7.8 % Gross Adj. 9.5 %		\$ 1,120,000	Net Adj. 7.5 % Gross Adj. 9.2 %		\$ 1,109,000	Net Adj. 3.9 % Gross Adj. 5.0 %		\$ 1,105,000
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CoreLogic		CoreLogic		CoreLogic		CoreLogic			
Effective Date of Data Source(s)	05/19/2023		05/19/2023		05/19/2023		05/19/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales A search of past records (did not) indicate any recorded title transfer within the last three years involving the subject property. A search of past records (did not) indicate any recorded title transfer within the past three years involving the comparable sales utilize in this appraisal report.										
Analysis/Comments <b>"I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment."</b>										
<b>A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days.</b>										
<b>The intended user of this appraisal report is the lender/client. Unless specifically stated within the report, there are no additional intended users. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraise</b>										
<b>Some data utilized in this report was older than six months from the effective date of this report. It was necessary to use this older data due to a lack of match paired data in the immediate market area at this time.</b>										
<b>The square footage was rounded off to the nearest thousand.</b>										
<b>ANSI (American National Standards Institute) Measuring Standard for measuring, calculating, and reporting GLA and non-GLA areas of subject properties requiring interior inspections were utilized in this appraisal report.</b>										
<b>Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs."</b>										
<b>ANSI Declaration: Subject property is a one-story attached condominium unit with 1105 sf above grade finish square feet.</b>										
<b>Appraisal Fee \$215.00</b>										

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

53663  
File # 34197206

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address and Unit #	1021 12th St 102, Santa Monica, CA 90403	951 16th St 5, Santa Monica, CA 90403			847 5th St 108, Santa Monica, CA 90403			1131 California Ave 301, Santa Monica, CA 90403		
Project Name and Phase	Toulon Gardens 1	951 16th St Hoa 1			847 5th St 1			1131 California Ave 1		
Proximity to Subject		0.31 miles NE			0.57 miles SW			0.08 miles S		
Sale Price	\$	\$ 1,125,000			\$ 1,240,000			\$ 1,099,000		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 919.87 sq. ft.			\$ 983.35 sq. ft.			\$ 904.53 sq. ft.		
Data Source(s)		CRMLS#22143927;DOM 20			CRMLS#23247911;DOM 9			CRMLS#23269147;DOM 7		
Verification Source(s)		Doc#22-0632156			Doc#23-0239449			No Doc Selected		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing Conv;0		-20,000
Date of Sale/Time		s06/22;c04/22		0	s04/23;c03/23		0	Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	432	660		0	580		0	752		0
Common Elements and Rec. Facilities	Greenbelt None	Greenbelt None			Greenbelt Game Room		-5,000	Greenbelt None		
Floor Location	1	1			1			1		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	MR1L;Traditional	GR1L;Traditional		0	MR1L;Traditional			MR1L;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	51	49		0	54		0	55		0
Condition	C4	C3		-25,000	C2		-100,000	C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 2.0	5 2 2.0			5 2 2.0			5 2 2.0		
Gross Living Area	1,337 sq. ft.	1,223 sq. ft.		+6,000	1,261 sq. ft.		0	1,215 sq. ft.		+6,000
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	Wall /Wall		+10,000	Rad / None		+10,000	FAU/None		+10,000
Energy Efficient Items	None	None			None			None		
Garage/Carport	2cv	2g		-20,000	2g		-20,000	2cv		
Porch/Patio/Deck	Open Patio	Open Patio			Open Patio			Open Patio		
Amenities	None	None			None			None		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Blt-Ins	Blt-Ins	Blt-Ins			Blt-Ins			Blt-Ins		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -29,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -115,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -4,000
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 5.4 %		\$ 1,096,000	Net Adj. 9.3 % Gross Adj. 10.9 %		\$ 1,125,000	Net Adj. 0.4 % Gross Adj. 3.3 %		\$ 1,095,000
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CoreLogic		CoreLogic		CoreLogic		CoreLogic			
Effective Date of Data Source(s)	05/19/2023		05/19/2023		05/19/2023		05/19/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales A search of past records (did not) indicate any recorded title transfer within the last three years involving the subject property. A search of past records (did not) indicate any recorded title transfer within the past three years involving the comparable sales utilize in this appraisal report.										
Analysis/Comments										

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

53663  
File # 34197206

FEATURE	SUBJECT	COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12		
Address and Unit #	1021 12th St 102, Santa Monica, CA 90403	930 California Ave 304, Santa Monica, CA 90403								
Project Name and Phase	Toulon Gardens 1	930 California Ave Hoa 1								
Proximity to Subject		0.23 miles S								
Sale Price	\$	\$ 1,299,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 889.73 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		CRMLS#23260739;DOM 31								
Verification Source(s)		No Doc Selected								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing Conv;0		-20,000						
Date of Sale/Time		Active								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
HOA Mo. Assessment	432	700		0						
Common Elements and Rec. Facilities	Greenbelt None	Greenbelt None								
Floor Location	1	1								
View	N;Res;	B;CtySky;		-100,000						
Design (Style)	MR1L;Traditional	GR1L;Traditional		0						
Quality of Construction	Q3	Q3								
Actual Age	51	49		0						
Condition	C4	C3		-25,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 2.0	5 2 2.0								
Gross Living Area	1,337 sq. ft.	1,460 sq. ft.		-6,000	sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FAU/CAC	FAU/CAC								
Energy Efficient Items	None	None								
Garage/Carport	2cv	2cv								
Porch/Patio/Deck	Open Patio	Open Patio								
Amenities	None	None								
Fireplace	1 Fireplace	1 Fireplace								
Blt-Ins	Blt-Ins	Blt-Ins								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-151,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 11.6 % Gross Adj. 11.6 %	\$	1,148,000	Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 10		COMPARABLE SALE # 11		COMPARABLE SALE # 12			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CoreLogic		CoreLogic							
Effective Date of Data Source(s)	05/19/2023		05/19/2023							
Analysis of prior sale or transfer history of the subject property and comparable sales A search of past records (did not) indicate any recorded title transfer within the last three years involving the subject property. A search of past records (did not) indicate any recorded title transfer within the past three years involving the comparable sales utilize in this appraisal report.										
Analysis/Comments										

Supplemental Addendum

File No. 34197206

Table with 5 columns: Borrower, Property Address, City, County, State, Zip Code, Lender/Client. Values include Redwood Holdings LLC, 1021 12th St, Santa Monica, Los Angeles, CA, 90403, Wedgewood Inc.

A thorough search for comparable sales was made in this neighborhood. These comparable sales have significantly different (dates of sale, sizes, ages, conditions, and styles), in the appraiser's opinion, the comparable sales selected are the best indicators of the subject property's market value.

The validity of the sales comparison approach depends on the existence of recent sales of property which are comparable in location, size, age, condition, utility, construction and overall market appeal and compared with the subject property. The sale comparison approach has broad applicability and is persuasive when sufficient data is available.

There are no extraordinary assumptions or hypothetical conditions to this appraisal report. An extraordinary assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property.

Comments on market data / Adjustment comments

The adjustments that were warranted, were derived from match paired data from within this report, preparation of the work file, other jobs performed in the immediate market area over the past 36 interviews selling and listing agents from the immediate and surroundings market areas. There were adjustments that exceeded the lenders guidelines of 10% for the gross and net adjustments.

Summary of market data utilized in this appraisal report:

1021 12th St #101 - This is a one story average quality traditional type style condominium unit located in the subjects complex North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles which was recently upgraded for MLS comment/MLS photos wary condition adjustment was applied that was based on buyers reactions to a recently upgraded condominium unit.

901 10th St #404 - This is a one story average quality traditional type style condominium unit situated North of Wilshire Boulevard in the city of Santa Monica County Los Angeles that was given a similar C-4 type rating due to a lack of upgrades/remodeling over many years per MLS photo/MLS comments.

925 14th St #7 - This is a two story average quality traditional type style condominium unit located North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles that is been well

Signature [Handwritten Signature]
Name Robert Bronley
Date Signed 05/20/2023
State Certification #
Or State License # AG004659 State CA

Signature
Name
Date Signed
State Certification #
Or State License # State



**Supplemental Addendum**

File No. 34197206

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA Zip Code 90403
Lender/Client	Wedgewood Inc.				

**maintained and is good condition and considered good match paired data due to the following attributes such as quality of construction, effective age, two-story traditional type style condominium unit, square footage range, interior utility, varying interior amenities/utility, and market appeal to the similarities and location North of Wilshire Boulevard in the city of Santa Monica County Los Angeles with few other adjustments being required at this time.**

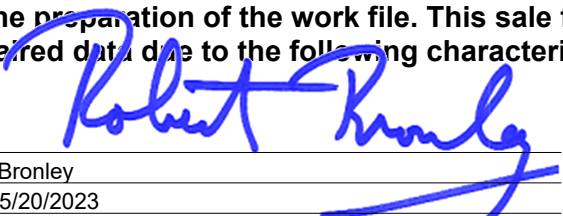
**900 Euclid St #211 -This is a one story average quality traditional type style condominium unit located in the subjects complex North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles which was recently upgraded/Remodeled with the use of high-end materials Per MLS comment/MLS photos Where a condition adjustment was applied that was based on buyers reactions to a recently upgraded/Remodeled condominium unit Using high-end materials where the adjustment was derived from paired data within this report and other data that was gathered during the preparation of the work file. This sale from the subjects complex was considered good match paired data due to the following characteristics such as quality of construction, effective age, project amenities, similar one story traditional type style condominium unit, square footage range, interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the immediate market area with few other adjustments been required at this time.**

**944 17th St #2 - This is a one story average quality traditional type style condominium unit located in the subjects complex North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles which was recently upgraded/Remodeled with the use of high-end materials Per MLS comment/MLS photos Where a condition adjustment was applied that was based on buyers reactions to a recently upgraded/Remodeled condominium unit Using high-end materials where the adjustment was derived from paired data within this report and other data that was gathered during the preparation of the work file. This sale from the subjects complex was considered good match paired data due to the following Similarities such as quality of construction, effective age, project amenities, similar one story traditional type style condominium unit, square footage range, interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the immediate market area with few other adjustments been required at this time.**

**944 9th St #3 - This is a one story average quality traditional type style condominium unit situated North of Wilshire Boulevard in the city of Santa Monica County Los Angeles that was given a similar C-4 type rating due to a lack of upgrades/remodeling over many years per MLS photo/MLS comments. This sale was considered good match paired data due to the following features such as quality of construction, effective age, similar one story traditional type style condominium unit, superior project amenities, square footage ranges, overall interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the immediate market area with few other adjustments being required at this time.**

**951 16th St #5 - This is a one story average quality traditional type style condominium unit located North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles that is been well maintained and is good condition and considered good match paired data due to the following attributes such as quality of construction, effective age, two-story traditional type style condominium unit, square footage range, interior utility, varying interior amenities/utility, and market appeal to the similarities and location North of Wilshire Boulevard in the city of Santa Monica County Los Angeles with few other adjustments being required at this time.**

**847 5th St #108 - This is a one story average quality traditional type style condominium unit located in the subjects complex North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles which was recently upgraded/Remodeled with the use of high-end materials Per MLS comment/MLS photos Where a condition adjustment was applied that was based on buyers reactions to a recently upgraded/Remodeled condominium unit Using high-end materials where the adjustment was derived from paired data within this report and other data that was gathered during the preparation of the work file. This sale from the subjects complex was considered good match paired data due to the following characteristics such as quality of construction, effective**

Signature   
 Name Robert Bronley  
 Date Signed 05/20/2023  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # AG004659 State CA

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Addendum**

File No. 34197206

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA Zip Code 90403
Lender/Client	Wedgewood Inc.				

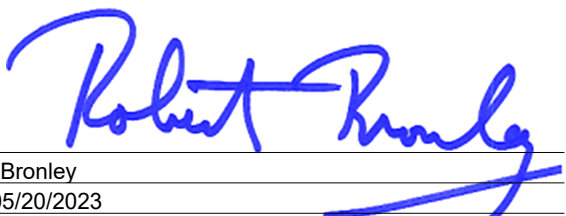
age, project amenities, similar one story traditional type style condominium unit, square footage range, interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the immediate market area with few other adjustments been required at this time.

**1131 California Ave #301 - This current active listing is a one story average quality traditional type style condominium unit situated North of Wilshire Boulevard in the city of Santa Monica County Los Angeles and given a C4 rating like the subject due to a lack of upgrades/remodeling over many years per MLS photo/MLS comments. This current active listing was considered good match paired data due to the following characteristics such as quality of construction, effective age, traditional one story type style condominium unit, square footage range, overall interior utility, varying amenities/utility, and market appeal to the similarities and location within the city of Santa Monica North of Wilshire Boulevard in South of San Vicente Blvd. in the city of Santa Monica County Los Angeles with few other adjustments being required at this time.**

**930 California Ave #304 - This current active listing is a one story average quality traditional type style condominium unit with city skyline view per MLS comment/MLS photos located North of Wilshire Boulevard in the city of Santa Monica County of Los Angeles. This current active listing was considered good match paired data due to the following features quality of construction, effective age, project amenities, similar one story traditional type style condominium unit, square footage range, overall interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the city of Santa Monica County Los Angeles with few other adjustments being required at this time.**

**Summary of sales comparison approach:**

In the appraiser's opinion comparables 1,2 and 3 were given the greatest consideration in the final estimate of market value for the subject property. These three sales North of Wilshire Boulevard in the immediate market area within the city of Santa Monica County Los Angeles were considered good match paired data due to the following characteristics such as quality of construction, effective age, similar one story traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/utility, and market appeal due to the similarities and location within the city of Santa Monica North of Wilshire Boulevard. Comparables 4,5,6,7, and 8 were five more additional sales from the immediate market area North of Wilshire Boulevard in the city of Santa Monica County Los Angeles which were considered good match paired data due to the following features such as quality of construction, effective age, project amenities, similar traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/utility, varying features such as completely remodeled units, and sales that have not been upgraded a remodeled, and market appeal to the similarities and location within the city of Santa Monica County Los Angeles. These five additional sales were selected in support of the final estimate of market value for the subject property. Comparables 9 and 10 were two recent active listings From the immediate market area of Santa Monica County Los Angeles situated North of Wilshire Boulevard and considered good match paired data due to the following attributes such as quality of construction, effective age, traditional type style condominium units, square footage ranges, overall interior utility, varying interior amenities/utility, and market appeal to the similarities and location North of Wilshire Boulevard within the city of Santa Monica. These two recent active listings were chosen in support of the final estimate of market value for the subject property.

Signature   
Name Robert Bronley  
Date Signed 05/20/2023  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # AG004659 State CA

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_



Supplemental Addendum

File No. 34197206

Table with 2 columns: Field Name and Value. Fields include Borrower (Redwood Holdings LLC), Property Address (1021 12th St), City (Santa Monica), County (Los Angeles), State (CA), Zip Code (90403), and Lender/Client (Wedgewood Inc.).

Sometimes there are discrepancies between the appraiser's inspection and the public records. Public records in some instances does not have the correct information recorded for the subjects property, interior room count, bathroom count, on-site amenities, and other interior, amenities. Public records cannot be relied upon in all circumstances when there is a discrepancy between the public records and the MLS records the appraiser will use the data that appears most accurate and reliable. There were no discrepancies found between the public records/MLS in this report.

The attached market condition sheet shows market stable at this time. Time adjustments were not applied to sales that were closed over 90 days ago from the effective date of this report. The adjustment dates to the contract date of sale.

Special assessment taxes are voter approved. Special assessment taxes can be extended by voters approval. Subject special assessments paid for flood control service open space program, storms sewers, public parks, County parks, trauma and emergency services. The special assessment taxes are paid yearly. The sales/listings utilized in this report have similar type special assessments. The special assessment tax is mailed with the real estate real property assessment tax statement.

A few of the sales/listings utilized as appraisal report had a different style. It is not always possible to find identical type sales in older neighborhoods that homes have been altered over the many years. It was necessary to use this data as recent match paired data in terms of square footage, quality of construction, and similar type condition. The typical buyer in this market is generally looking for location. The style and if the property is one story versus two stories is a matter of taste of the buyer, which has been verified by selling agents over the past years.

The lot size comes from the attached plat map. The attached legal sheet is correct.

There were other sales and listings found during the preparation of the work file. These sales and listings were not utilized at this time due to varying issues regarding quality of construction, superior type views, superior lot size and utility, off-site amenities such as guesthouse and locational issues. This data is part of the work file.

Adjustments that have been made up based on match paired analysis of comparables utilized within this report are based on past market analysis of sales within the subjects market area.

The square footage adjustment made in this report is based on a match paired analysis of the comparables utilized in this report, and historical experience of the area. Square footage adjustment was determined to be \$50 per square foot.

There were no adjustments made for patios or other secondary amenities are energy-efficient items as there was no good match paired data to indicate value for secondary amenities.

There were adjustments made for bedroom or for bath room counts as there were match paired data to indicate a value for bedroom or bath counts at this time in the marketplace.

There were no adjustments made for actual age as there is no conclusive data that suggest that differences in effective age warranted adjustments.

Primary amenities, such as pools, spa, guest units, tennis courts and views do hold value for homes in this area. There were adjustments made based on paired data in the area.

Paired data did indicate that adjustments were warranted for homes that had varied garage sizes.

Condition adjustments were made at some of the homes utilized in the report were of lesser or superior condition. Paired data indicated adjustments were warranted for homes that were in need of repair or in superior condition.

All adjustments that have been made are in the opinion of the appraiser to be good accurate adjustments and are based on a match paired data analysis.

Signature [Handwritten Signature]
Name Robert Bronley
Date Signed 05/20/2023
State Certification #
Or State License # AG004659 State CA

Signature
Name
Date Signed
State Certification #
Or State License # State

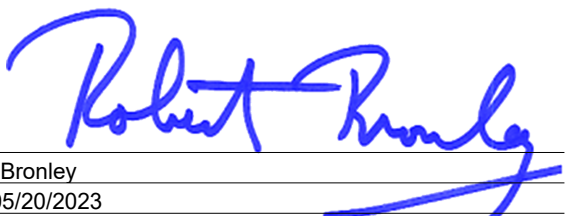
**Supplemental Addendum**

File No. 34197206

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA Zip Code 90403
Lender/Client	Wedgewood Inc.				

Based upon physical conditions of the subject property and its effective age, the estimated remaining economic life is 50 years. Depreciation is calculated by the effective age divided by the economic life equals the remaining economic life. The Marshall and Swift cost book table for remaining economic life was utilized in this report.

The income approach was admitted and not the applicable due to the lack of sufficient compatible rental data and sales of rental properties required to establish a gross rent multiplier , this approach is not consider relevant in the appraisal single-family residential properties typically purchased for owner occupancy, as it does not accurately reflect the motivations or valuation progress applied by the typical purchaser of market

Signature   
Name Robert Bronley  
Date Signed 05/20/2023  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # AG004659 State CA

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

53663  
File No. 34197206

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 **1021 12th St** City **Santa Monica** State **CA** ZIP Code **90403**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	4	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	1.33	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	2	1	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.8	4.0	<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	1,162,000	1,105,000	1,169,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	21	13.5	16	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,047,000	1,199,000	1,047,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	4	22	12	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.08	98.89	100	<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 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.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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

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

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

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

**Values have been stable over the prior year in the area. There've been good market activity. Foreclosures is not had an influence on values. There is good current market activity. Supply and demand are in balance with marketing time currently low.**

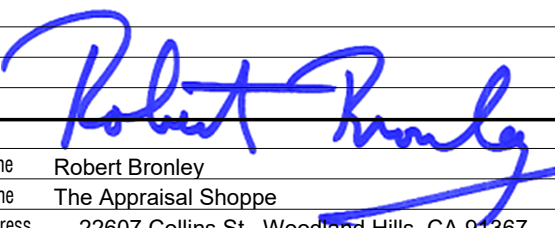
**If the subject is a unit in a condominium or cooperative project, complete the following:**

Project Name: **Toulon Gardens**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" 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. **The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Summarize the above trends and address the impact on the subject unit and project. **Values have been increasing over the prior year in the area. There've been good market activity. Foreclosures is not had an influence on values. There is average current market activity. Supply and demand are in balance with marketing time currently low.**

Signature   
 Appraiser Name **Robert Bronley**  
 Company Name **The Appraisal Shoppe**  
 Company Address **22607 Collins St, Woodland Hills, CA 91367**  
 State License/Certification # **AG004659** State **CA**  
 Email Address **appraisalshoppe1@aol.com**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

## Legal Sheet - Page 1

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						

**1021 12th St #102, Santa Monica, CA 90403-4255, Los Angeles County**    Auction  
 APN: 4281-018-063    CLIP: 6184523152

	MLS Beds	MLS Full Baths	Half Baths	Sale Price	Sale Date
	<b>2</b>	<b>2</b>	<b>N/A</b>	<b>\$700,000</b>	<b>09/19/2017</b>
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	<b>1,337</b>	<b>15,014</b>	<b>1972</b>	<b>CONDO</b>	

OWNER INFORMATION			
Owner Name	Bazz Enterprises LLC	Tax Billing Zip	90403
Mail Owner Name	Bazz Enterprises LLC	Tax Billing Zip+4	4255
Tax Billing Address	1021 12th St #102	Owner Occupied	Yes
Tax Billing City & State	Santa Monica, CA		

LOCATION INFORMATION			
Zip Code	90403	School District	Santa Monica Malibu
Carrier Route	C031	Comm College District Code	Santa Monica
Zoning	SMR2*	Census Tract	7015.01
Tract Number	50877		

TAX INFORMATION			
APN	4281-018-063	Lot	1
% Improved	20%	Water Tax Dist	Southern California
Tax Area	8004		
Legal Description	TR=50877 LOT 1 CONDO UNIT 102		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$1,072,199	\$1,051,177	\$1,040,400
Assessed Value - Land	\$857,760	\$840,942	\$832,320
Assessed Value - Improved	\$214,439	\$210,235	\$208,080
YOY Assessed Change (\$)	\$21,022	\$10,777	
YOY Assessed Change (%)	2%	1.04%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$12,709		
2021	\$12,797	\$88	0.69%
2022	\$13,130	\$333	2.6%

Special Assessment	Tax Amount
Safe Clean Water83	\$14.64
Flood Control 62	\$5.53
Smmusd-Measurer31	\$471.93
Lawestimosqab31	\$14.65
Rposd Measure A 83	\$22.72
Smstormh20fee31	\$6.94
Smclnbeachtax31	\$23.45
Trauma/Emerg Srv86	\$66.85

CHARACTERISTICS			
County Land Use	Condominium	MLS Total Baths	2
Universal Land Use	Condominium	Full Baths	2
Lot Acres	0.3447	Heat Type	Central
Lot Area	15,014	Cooling Type	Central
Building Sq Ft	1,337	Parking Spaces	MLS: 2
Stories	MLS: 1	Year Built	1972
Total Units	1	Effective Year Built	1992
Bedrooms	2	Building Type	Type Unknown
Total Baths	2	# of Buildings	1

SELL SCORE			
Rating	Very High	Value As Of	2023-05-14 04:32:09
Sell Score	920		



## Legal Sheet - Page 2

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90403

ESTIMATED VALUE			
RealAVM™	\$1,166,900	Confidence Score	91
RealAVM™ Range	\$1,079,000 - \$1,254,900	Forecast Standard Deviation	8
Value As Of	05/01/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	<a href="#">SW18249369</a>	MLS Original List Price	\$750,000
MLS Status	Canceled	MLS Listing Agent	Swmortcan-Candis Morton
MLS Area	C14 - SANTA MONICA	MLS Listing Broker	CANDIS C. MORTON, BROKER
MLS Status Change Date	06/01/2019	MLS Source	CRM
MLS Current List Price	\$750,000		

MLS Listing #	Sw18037971	09348011	07241963	07166897	06144629
MLS Status	Expired	Canceled	Expired	Expired	Expired
MLS Listing Date	02/16/2018	02/12/2009	12/12/2007	03/05/2007	11/09/2006
MLS Listing Price	\$799,999	\$320,000	\$670,000	\$650,000	\$650,000
MLS Orig Listing Price	\$799,999	\$649,000	\$650,000	\$650,000	\$698,000
MLS Close Date					
MLS Listing Close Price					
MLS Listing Cancellation Date	10/28/2009				
MLS Source	CRM				

MLS Listing #	05031491
MLS Status	Closed
MLS Listing Date	06/13/2005
MLS Listing Price	\$450,000
MLS Orig Listing Price	\$400,000
MLS Close Date	09/07/2005
MLS Listing Close Price	\$500,000
MLS Listing Cancellation Date	
MLS Source	

LAST MARKET SALE & SALES HISTORY			
Recording Date	09/28/2017	Sale Type	Full
Sale Date	09/19/2017	Deed Type	Grant Deed
Sale Price	\$700,000	Owner Name	Bazz Enterprises LLC
Price Per Square Feet	\$523.56	Seller	Reventure Partners LLC
Document Number	<a href="#">1112923</a>		

Recording Date	09/28/2017	09/14/2017	04/13/2015	04/13/2015	11/04/2013
Sale Date	09/19/2017	08/03/2017	04/09/2015	04/09/2015	10/28/2013
Sale Price	\$700,000	\$220,000			
Nominal			Y	Y	Y
Buyer Name	Bazz Ents LLC	Reventure Partners LLC	Wang Li J	Yu Alicia	Harvest Properties Inv Inc
Seller Name	Reventure Partners LLC	Yu Alicia	Maeda En	Harvest Properties Investment	Hphc Properties LLC
Document Number	1112923	1045717	403291	403290	1566478
Document Type	Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed	Grant Deed

MORTGAGE HISTORY					
Mortgage Date	06/28/2018	08/17/2006	08/17/2006	08/10/2005	08/10/2005
Mortgage Amount	\$712,500	\$65,000	\$514,000	\$400,000	\$100,000
Mortgage Lender	Compass Bk	Countrywide Hm Lns Inc	Countrywide Hm Lns Inc	Wmc Mtg Corp	Wmc Mtg Corp
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional

Property Details | Courtesy of Robert Bronley, Robert Bronley, California Regional MLS

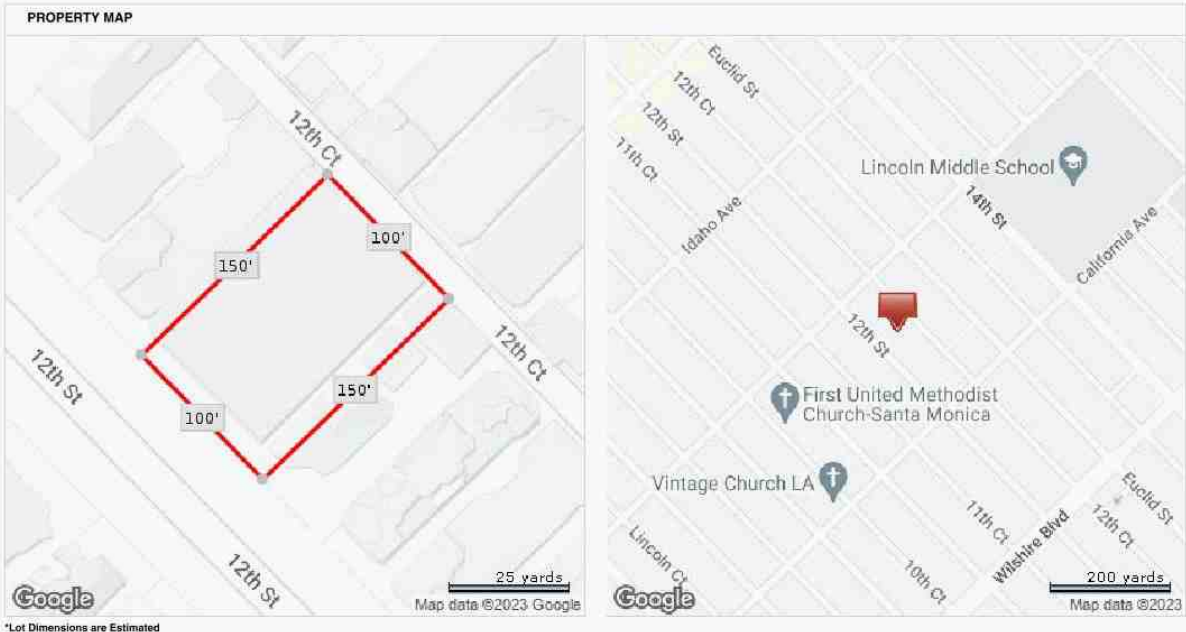
The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 05/18/23

Page 2/3

### Legal Sheet - Page 3

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						

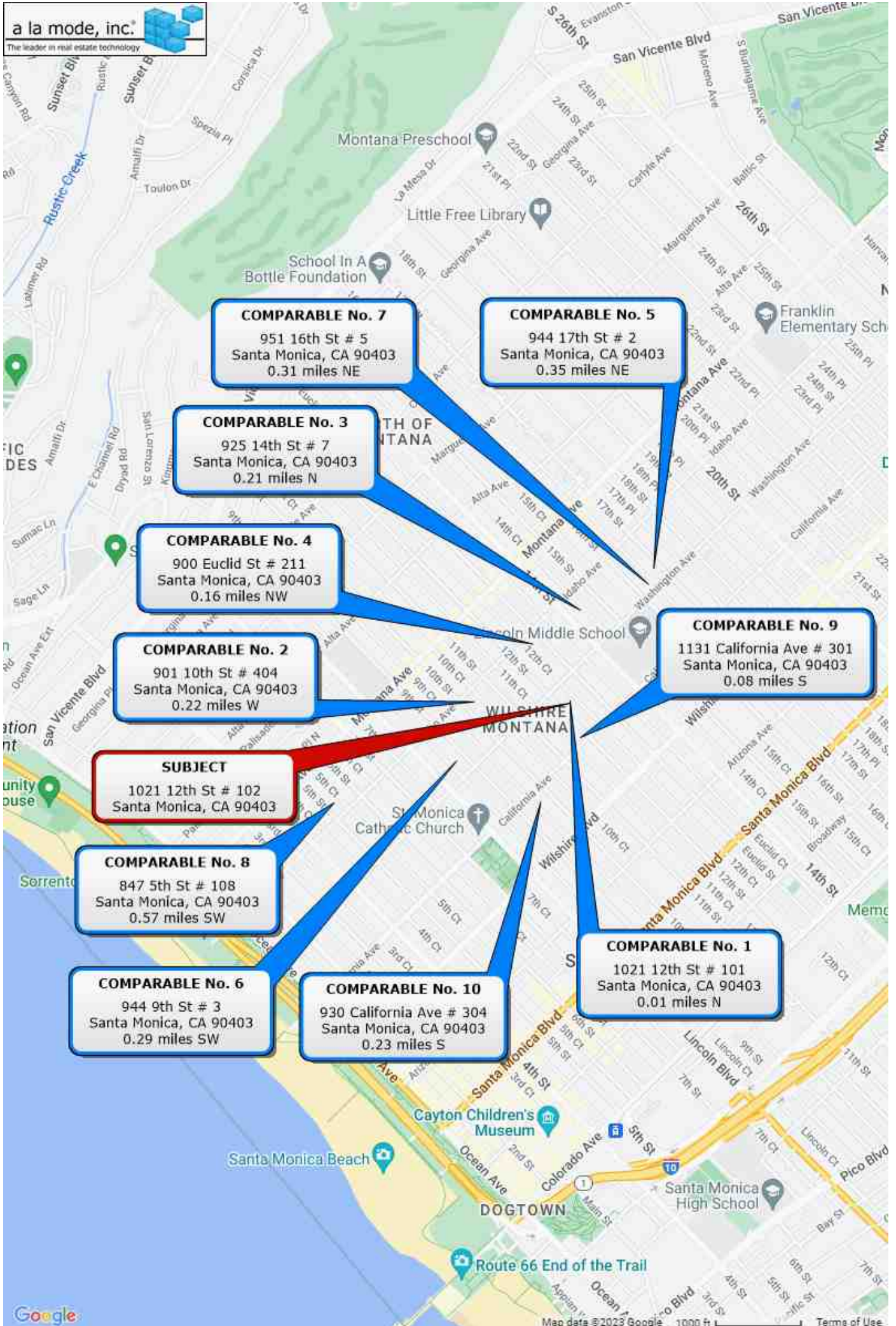


\*Lot Dimensions are Estimated



## Location Map

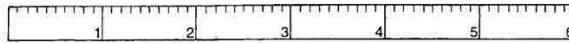
Borrower	Redwood Holdings LLC			
Property Address	1021 12th St			
City	Santa Monica	County Los Angeles	State CA	Zip Code 90403
Lender/Client	Wedgewood Inc.			



# Plat Map

Borrower	Redwood Holdings LLC		
Property Address	1021 12th St		
City	Santa Monica	County Los Angeles	State CA Zip Code 90403
Lender/Client	Wedgewood Inc.		

1-800-345-7334



SCALE IN 1/10 OF AN INCH

18  
SHEET 1  
80'

1999

RE  
75010  
7903  
7901  
810210418  
810910207  
821215201  
850126203  
89004691001  
940906  
9603100902 001-L  
9805210701001 - 01

CONDOMINIUM  
PARCEL MAP  
P.M. 136-22

CONDOMINIUM  
PARCEL MAP  
P.M. 125-27-28

CONDOMINIUM  
ACT NO. 50877  
3. 1216 - 44 - 46

CONDOMINIUM  
PARCEL MAP  
P.M. 124-53

CONDOMINIUM  
TRACT NO. 34420  
M.B. 912 - 77-78

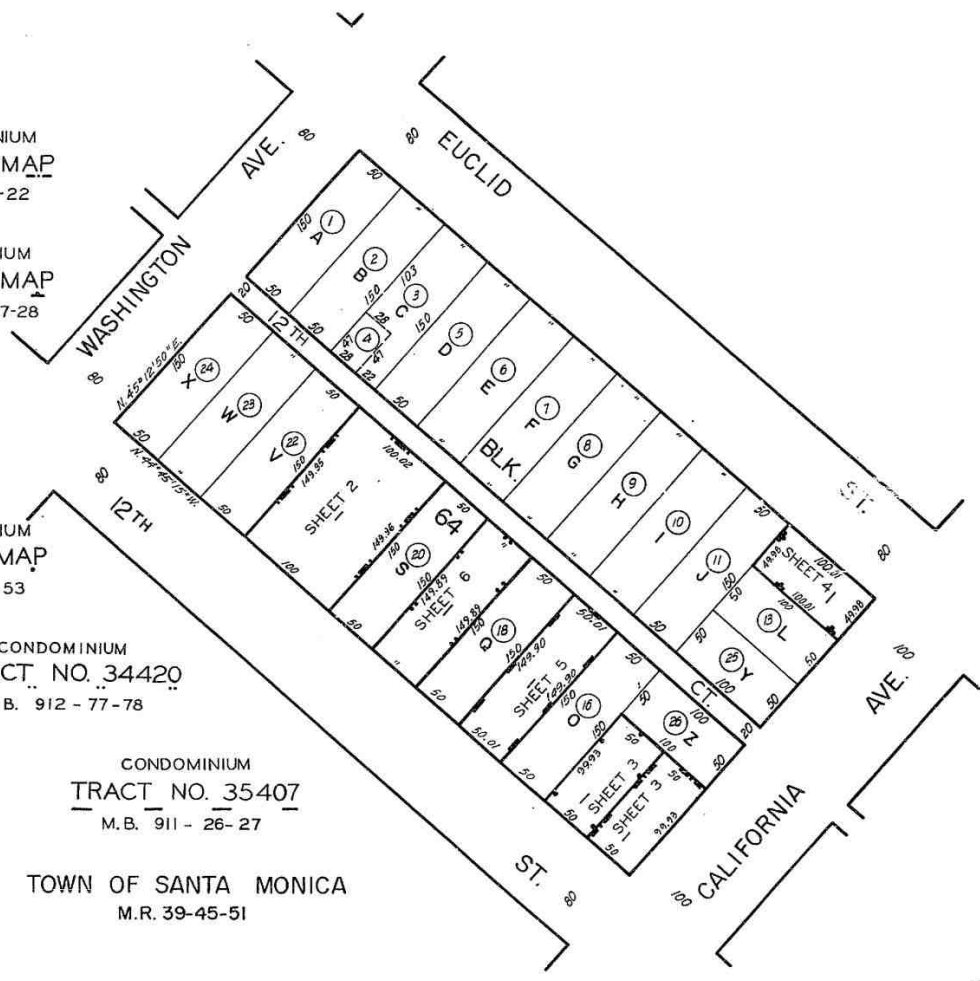
CONDOMINIUM  
TRACT NO. 35407  
M.B. 911 - 26-27

TOWN OF SANTA MONICA  
M.R. 39-45-51

CODE  
800-4

FOR PREV. ASSMT. SEE  
4281-18

MAY 26 1998  
ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALI





# Flood Map

Borrower	Redwood Holdings LLC			
Property Address	1021 12th St			
City	Santa Monica	County	Los Angeles	State CA Zip Code 90403
Lender/Client	Wedgewood Inc.			

★ Try Our New Search

Criteria Map Results

Previous Next · 15 of 70 Checked 0 All · None · Page Agent 1 Line display

Display 360 Property View at 1 per page

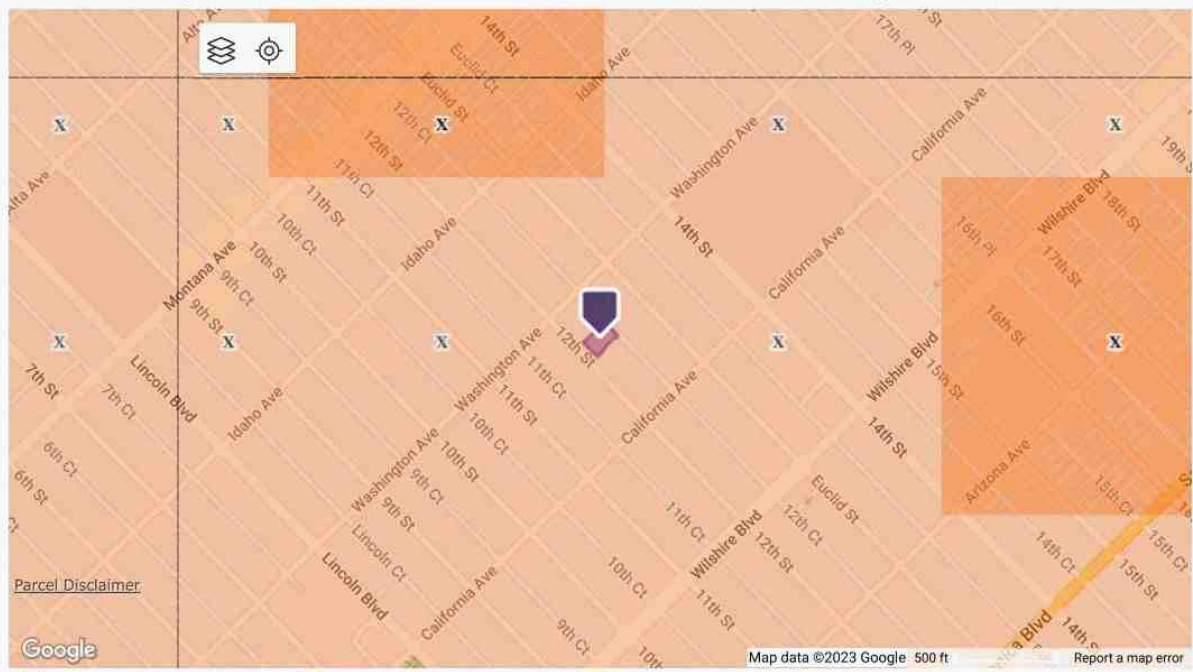
1021 12TH Street Unit#102, Santa Monica, CA 90403

[View Comparable Properties](#)

## Flood Map

**Flood Zone Code:** X  
**Flood Zone Date:** 04/21/2021  
**Flood Zone Panel:** 06037C1588G  
**Flood Code Description:** Zone X-An Area That Is Determined To Be Outside The 100- And 500-Year Floodplains.

**Special Flood Hazard Area (SFHA):** Out  
**Within 250 Feet of Multiple Flood Zone:** No  
**Flood Community Name:** SANTA MONICA



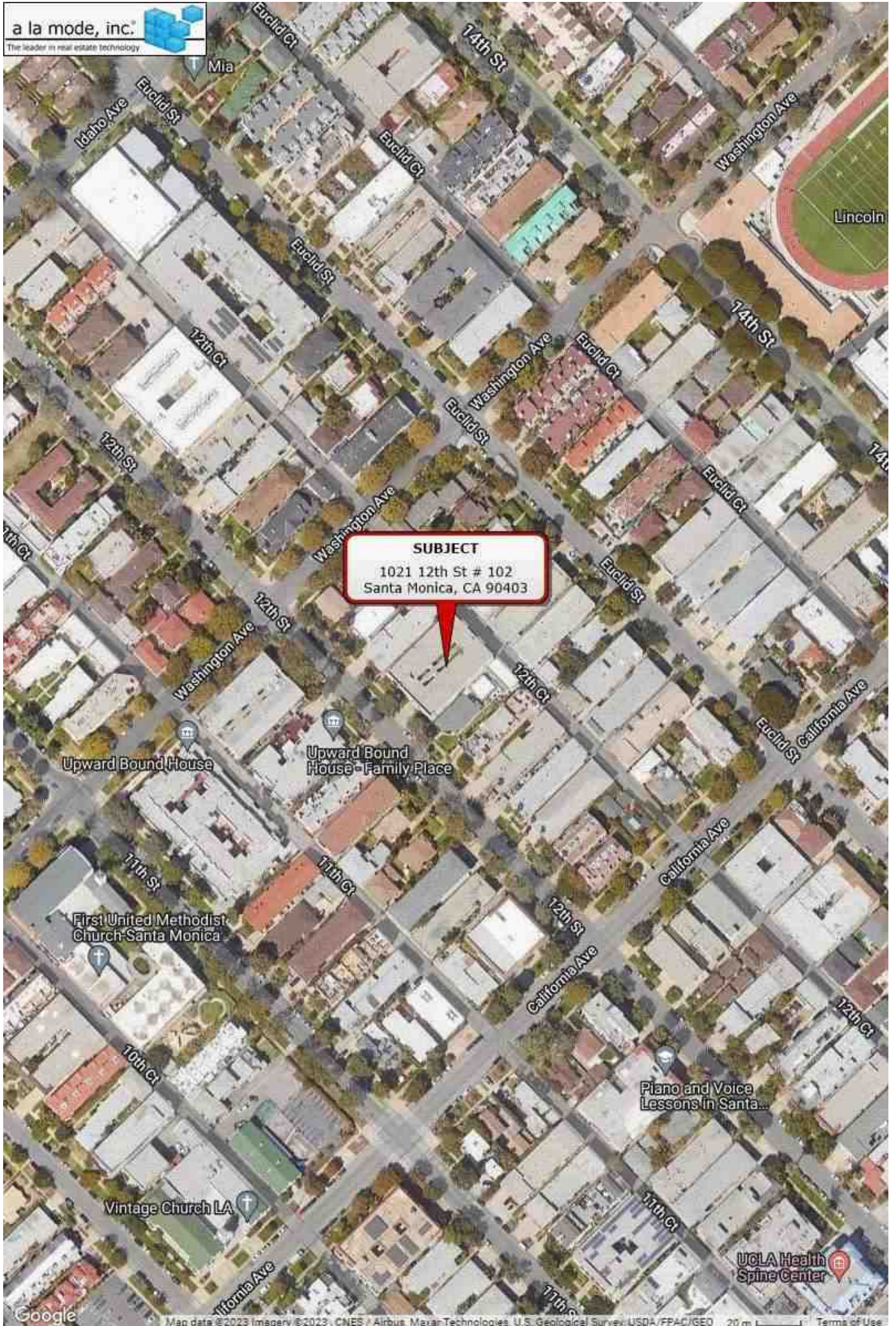
This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

Property Type is 'Residential'  
 Property Sub Type is one of 'Condominium', 'Townhouse'  
 Zip Code is '90403'  
 Street Number Numeric is 1021  
 Street Name is like '12\*'  
 Ordered by Standard Status, MLS Area Major, Close Price, List Price  
 Found 70 results in 0.02 seconds.



# Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						





## Subject Photo Page

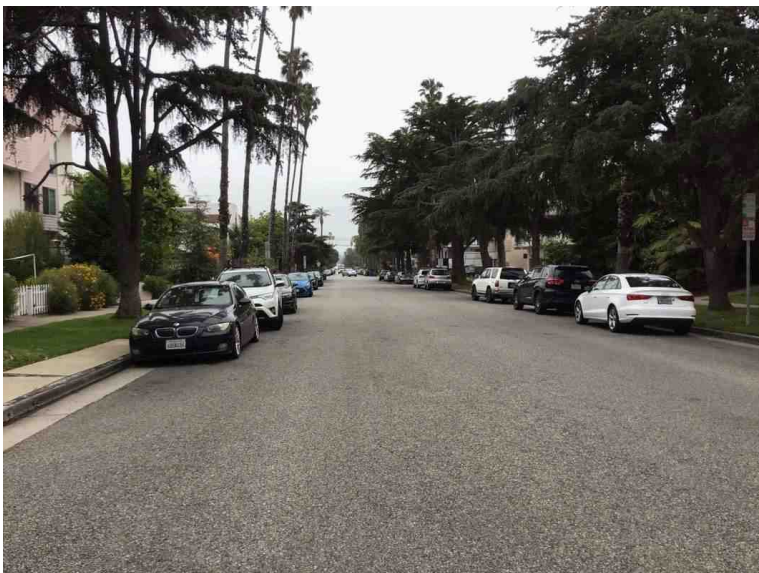
Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						



### Subject Front

1021 12th St  
Sales Price  
Gross Living Area 1,337  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site  
Quality Q3  
Age 51

### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA Zip Code 90403
Lender/Client	Wedgewood Inc.				



**Street looking North**



**Subject name/address**



**Side view**



**Alternative front view**



**Side**



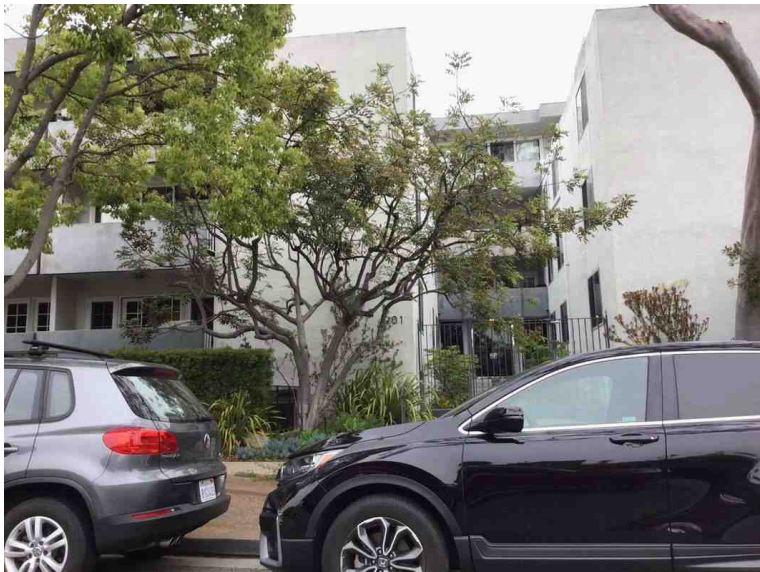
## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	1021 12th St			
City	Santa Monica	County Los Angeles	State CA	Zip Code 90403
Lender/Client	Wedgewood Inc.			



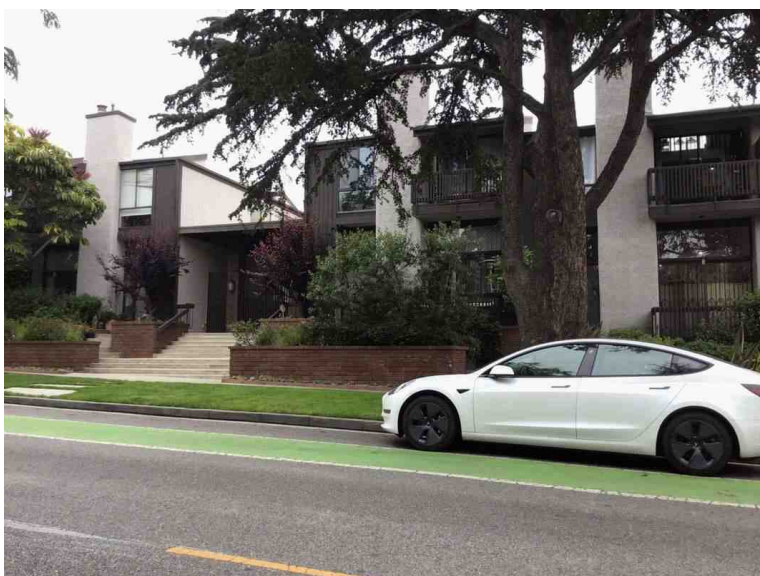
### Comparable 1

1021 12th St	
Prox. to Subject	0.01 miles N
Sale Price	1,180,000
Gross Living Area	1,350
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	51



### Comparable 2

901 10th St	
Prox. to Subject	0.22 miles W
Sale Price	1,075,000
Gross Living Area	1,192
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	53



### Comparable 3

925 14th St	
Prox. to Subject	0.21 miles N
Sale Price	1,144,000
Gross Living Area	1,315
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	49

## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90403



### Comparable 4

900 Euclid St	
Prox. to Subject	0.16 miles NW
Sale Price	1,215,000
Gross Living Area	1,384
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	53



### Comparable 5

944 17th St	
Prox. to Subject	0.35 miles NE
Sale Price	1,199,000
Gross Living Area	1,270
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	50



### Comparable 6

944 9th St	
Prox. to Subject	0.29 miles SW
Sale Price	1,150,000
Gross Living Area	1,210
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	35



## Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1021 12th St				
City	Santa Monica	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc.				
				Zip Code	90403



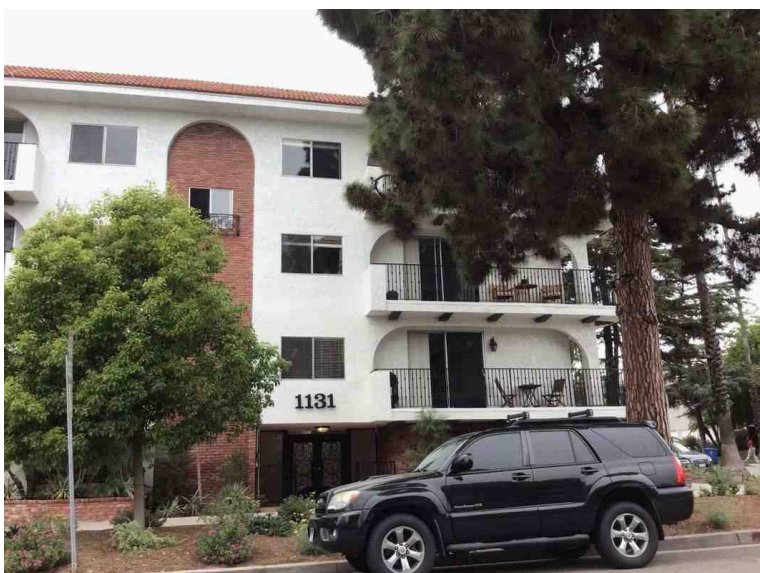
### Comparable 7

951 16th St	
Prox. to Subject	0.31 miles NE
Sale Price	1,125,000
Gross Living Area	1,223
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	49



### Comparable 8

847 5th St	
Prox. to Subject	0.57 miles SW
Sale Price	1,240,000
Gross Living Area	1,261
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	54



### Comparable 9

1131 California Ave	
Prox. to Subject	0.08 miles S
Sale Price	1,099,000
Gross Living Area	1,215
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	55

## Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						



### Comparable 10

930 California Ave  
Prox. to Subject 0.23 miles S  
Sale Price 1,299,000  
Gross Living Area 1,460  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2.0  
Location N;Res;  
View B;CtySky;  
Site  
Quality Q3  
Age 49

### Comparable 11

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

### Comparable 12

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



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

#### C3

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

#### C4

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

#### C5

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

#### C6

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### Q3

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

#### Q4

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:


3.2 indicates three full baths and two half baths.



2024' CA License

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						

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



**Robert Bronley**

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

“Certified General 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: AG 004659**

Effective Date: September 27, 2022  
Date Expires: September 26, 2024

*Loretta Dillon*  
Loretta Dillon, Deputy Bureau Chief, BREA

3066731

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

**E and O 2023**

Borrower	Redwood Holdings LLC						
Property Address	1021 12th St						
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403
Lender/Client	Wedgewood Inc.						



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4113770-22**

Renewal of: **RAP4113770-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Robert Bronley**

Item 2. **Address:** **4037 Phelan Rd. Suite A169**

**City, State, Zip Code:** **Phelan, CA 92371**

Item 3. **Policy Period:** From **12/10/2022** To **12/10/2023**  
*(Month, Day, Year) (Month, Day, Year)*

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **500,000** **Damages** Limit of Liability – Each **Claim**
- B. \$ **500,000** **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ **1,000,000** **Damages** Limit of Liability – Policy **Aggregate**
- D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ **500** Each **Claim**
- B. \$ **1,000** **Aggregate**

Item 6. **Premium:** \$ **835.00**

Item 7. **Retroactive Date (if applicable):** **12/10/1991**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**  
**D42414 (08/19)**

*Rebecca A. Magnuson*  
Authorized Representative