

## **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.

Ronly Sincer

Robert Bronley CERT. GEN. APPRAISER AG004659

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	1021 12th St
	Legal Description	Tract 50877: Lot 1:
NO	City	Santa Monica
SUBJECT INFORMATION	County	Los Angeles
ECT INF	State	CA
SUBJE	Zip Code	90403
	Census Tract	7015.01
	Map Reference	631 E7
RICE	Sale Price	\$
SALES PRICE	Date of Sale	
NT	Borrower	Redwood Holdings LLC
CLIENT	Lender/Client	Wedgewood Inc.
	Size (Square Feet)	1,337
S	Price per Square Foot	\$
OF IMPROVEMENTS	Location	N;Res;
IMPROV	Age	51
ION OF	Condition	C4
DESCRIPTION	Total Rooms	5
DE	Bedrooms	2
	Baths	2.0
SER	Appraiser	Robert Bronley
APPRAISER	Date of Appraised Value	05/19/2023
VALUE	Final Estimate of Value	\$ 1,105,000

# USPAP ADDENDUM

Borrower	Redwood Holdings LLC				54137200
Property Address	1021 12th St			01-1	7'- 0
City Lender	Santa Monica Wedgewood Inc.	County Los	Angeles	State CA	Zip Code 90403
	• •	owing USPAP reporting option:		,	
Appraisal		This report was prepared in accordance			
Restricted	d Appraisal Report	This report was prepared in accordance	e with USPAP Standards Rule 2-2(b	o).	
	Exposure Time				
My opinion of	a reasonable exposure time fo	or the subject property at the market val	ue stated in this report is:		
Additional Ce	ertifications				
I certify that, to	o the best of my knowledge a	nd belief:			
🗌 I have NO	T performed services, as an a	appraiser or in any other capacity, regar	ding the property that is the subject	of this report w	vithin the
three-yea	r period immediately precedin	g acceptance of this assignment.			
I HAVE pe	rformed services, as an appra	aiser or in another capacity, regarding t	ne property that is the subject of this	report within t	the three-year
period im	mediately preceding acceptan	ice of this assignment. Those services a	are described in the comments below	ν.	
	ts of fact contained in this repo				
	analyses, opinions, and conclus alyses, opinions, and conclusion	ions are limited only by the reported assum	ptions and limiting conditions and are	my personal, im	ipartial, and unbiased
		or prospective interest in the property that	is the subject of this report and no per	sonal interest w	ith respect to the parties
involved.	·····, ····	- FF			
		at is the subject of this report or the parties	-		
1	5	contingent upon developing or reporting pre nent is not contingent upon the developmer		or direction in a	value that favore the cause of
		attainment of a stipulated result, or the occu			
· · · · ·	1 /	developed, and this report has been prepa			
were in effect a	t the time this report was prepare	ed.			
		rsonal inspection of the property that is the		: /: <b>f</b> the	ward in a the name of each
		significant real property appraisal assistance raisal assistance is stated elsewhere in this		ion (if there are	exceptions, the name of each
	ang organioant roar property app				
Additional Co	omments				
		al report is the lender/client. Ur	less specifically stated with	in the reno	t there are no
		ended use is to evaluate the pr			
		e of work, purpose of the appr			
		additional intended users are i	dentified by the appraiser.		
	sonal property appraised	ditiona Analysia Expostationa			
		ditions Analysis Expectations ssignment is analysis of market c	onditions. The corona virus th	reat mav be i	impacting market
		s it is not yet clear to what extent,			
		ock market and changes in mortga			-
		ore complicated when market part			
	=	has had no effect on market value g enough to gather data on possik	=	_	
	ity lock down, and currer		in the sense called and not		
-		na virus' known as COVID-19 was	=	-	
		direct, or indirect, effect, if any, th			
		erty is located. The reader is caut effective date(s) indicated. The ap			
		subsequent to the effective date o	· ·		
APPRAISER			SUPERVISORY APPRAISER	t: (only if re	equired)
	K	— <u>K</u> . //			
Signature:	10000	may	Signature:		
Name: Rober	t Bronley		Name:		
	5/20/2023		Date Signed:		
State Certification or State License #			State Certification #: or State License #:		
State: CA	AG004009		State:		
	Certification or License: 09/2	26/2024	Expiration Date of Certification or Licer		
Effective Date of A	ppraisal: <u>05/19/2023</u>		Supervisory Appraiser Inspection of Su		
			Did Not Exterior-only fro	m Street	Interior and Exterior

The Appraisal Shoppe (818) 715-0051

	Exterior Anly Incr	action Individual C	andominium II	nit Annraiaal Da	nort	53663		
	/ /	pection Individual Co				# 34197		
The purpose of this summary	appraisal report is to pro	vide the lender/client with a	an accurate, and ade	equately supported, op	inion of the m			
Property Address 1021 12th	h St	Unit # 10	_ , ••••••••	Monica	Stat	e CA	Zip Code 90	0403
Borrower Redwood Holding	gs LLC	Owner of Pu	ublic Record Bazz	Enterprises LLC	Cou	nty Los A	ngeles	
Legal Description Tract 508	377: Lot 1:							
Assessor's Parcel # 4281-0	018-063			Year 2022		Taxes \$ 1		
Project Name Toulon Gard	dens	Phase #	1 Map	Reference 631 E7	Cen	sus Tract 7	015.01	
Occupant 🛛 Owner 🗌 Ter Property Rights Appraised 🕅	nant 🗌 Vacant	Special As	sessments \$66		HOA \$ 4	32	] per year	🗙 per month
Property Rights Appraised 🛛 🗙	Fee Simple 📃 Leaseh	old Other (describe)						
Assignment Type 📃 Purcha	ise Transaction 🛛 🗌 Refir	nance Transaction 🛛 🗙 Oth	ner (describe) Serv	icing				
Lender/Client Wedgewood	d Inc.	Address 20	15 Manhattan Be	ach Blvd Suite 100	), Redondo I	Beach , C	A 90278	
Is the subject property currently o	offered for sale or has it been	offered for sale in the twelve n	nonths prior to the effe	ctive date of this apprais	sal?		Yes 🗙 No	
Report data source(s) used, offeri	ing price(s), and date(s).	Data sources utilize	ed were real ques	t, County public re	ecords, multi	ple listing	service, int	terviews
with real estate persons,	owners, and tenants.							
I 🔄 did 🔄 did not analyze t	the contract for sale for the s	ubject purchase transaction. Ex	xplain the results of the	analysis of the contract	for sale or why	the analysis	was not	
performed.								
5								
Contract Price \$	Date of Contract	Is the property se	ller the owner of public	record? Yes	No Data	Source(s)		
Contract Price \$ Is there any financial assistance ( If Yes, report the total dollar amou	(loan charges, sale concessio	ons, gift or downpayment assis	tance, etc.) to be paid	by any party on behalf o	f the borrower?		Y	es 🗌 No
B If Yes, report the total dollar amou	unt and describe the items to	be paid.						
Note: Race and the racial comp	position of the neighborhoo	od are not appraisal factors.						
Neighborhood Ch	haracteristics	Condomir	nium Unit Housing Tr	ends	Condominiur	n Housing	Present L	and Use %
Location 🗌 Urban 🗙 S	Suburban 🔄 Rural	Property Values 🗌 Increa		Declining	PRICE	AGE	One-Unit	90 %
Built-Up 🔀 Over 75% 🗌 2	25-75% Under 25%	Demand/Supply Short			\$ (000)	(yrs)	2-4 Unit	%
Growth 🗌 Rapid 🔀 S			r 3 mths 🔀 3-6 mth		970 Lov		Multi-Family	10 %
Neighborhood Boundaries		oordered by. San Vicen			1,300 Higi		Commercial	%
Growth Rapid S Neighborhood Boundaries T 20th St/ East, and Ocean Neighborhood Description T of varying styles, sizes, ages,					1,135 Pred		Other	%
Neighborhood Description T		a is made up of one and two				The condo	minium resid	ences are
of varying styles, sizes, ages,								
employment centers and typic								<b>j</b> -,
Market Conditions (including supp		a)		mount a listings no overs		times 30-90 c	lavs. The recent	t trends do
support a Stabilization of the marke	et. Support comes from the loc							
The first increase occurred in May 2	••	÷	- · ·					
Topography Level	01	15,014	Density 23		Vi	ew N;Res		
Specific Zoning Classification S		· · · · · · · · · · · · · · · · · · ·					5.	
			n Condominium				ō,	
			on Condominium nit rebuilding to curren	n / 2 Units		- <b>N</b> , NOC	,	
Zoning Compliance 🔀 Legal	Legal Nonconforming -	Do the zoning regulations perr		n / 2 Units			<u>,</u>	
Zoning Compliance 🔀 Legal	Legal Nonconforming - cribe)	Do the zoning regulations perm	nit rebuilding to curren	n / 2 Units t density?	Yes 🗌 No	· · · · · · · · · · · · · · · · · · ·		hiahest
Zoning Compliance 🔀 Legal No Zoning 🗌 Illegal (desc Is the highest and best use of sub	Legal Nonconforming - cribe) bject property as improved (o	Do the zoning regulations perm r as proposed per plans and sp	nit rebuilding to curren pecifications) the prese	n / 2 Units t density?	Yes 🗌 No 📉 Yes 🗌 No	lf No, des		highest
Zoning Compliance X Legal No Zoning Illegal (desc Is the highest and best use of sub and best use is the subje	Legal Nonconforming - sribe) bject property as improved (o sct's property's current	Do the zoning regulations perm r as proposed per plans and sp use. This based on the	nit rebuilding to curren pecifications) the prese	n / 2 Units t density?	Yes No Yes No Id market de	lf No, des mands.		highest
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Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public         Other (d)       Electricity         Gas       □         FEMA Special Flood Hazard Area         Are the utilities and off-site improv         Are there any adverse site condition         Project Description         Data source(s) for project informat         Project Description         # of Stories         1         # of Elevators         Was the developer/builder in control         Management Group -         Hons         Was the project created by the co	□ Legal Nonconforming -         pipet property as improved (o         pipet property's current         lescribe)         □ Yes X No File         vements typical for the market         ions or external factors (easer         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stut         Roof Surface       comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       ponversion of existing building(	Do the zoning regulations perr r as proposed per plans and sp use. This based on the Public Oth Water Sanitary Sewer S EMA Flood Zone X et area? S Yes ments, encroachments, enviror rds: MIs:Hoa:Listing Ag puse Garden Mid n Subject cco # of Units Developer Mana Second Home or Recrea ation (HOA)? Yes Developer Mana Sound in the MIs. Total u rporation, etc.) own more than (s) into a condominium?	nit rebuilding to curren pecifications) the prese a current zoning, ler (describe) FEMA Map # FEMA Map # PASE Phase 23 # 23 # 23 # 23 # 23 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 10% of the total units	A / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes yes pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private  Private  /2021  e  plete  plete
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Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public         Other (d)       Electricity         Gas       □         FEMA Special Flood Hazard Area         Are the utilities and off-site improv         Are the utilities and off-site improv         Are there any adverse site condition         Project Description         Data source(s) for project informat         Project Description         # of Stories         1         # of Elevators         # of Elevators         Under Construction         Year Built       1972         Effective Age       20         Project Primary Occupancy         Is the developer/builder in control         Management Group -       Hon         Was found in the local Mist         Does any single entity (the same         Was the project created by the co	□ Legal Nonconforming -         pipet property as improved (o         pipet property's current         lescribe)         □ Yes X No File         vements typical for the market         ions or external factors (easer         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stut         Roof Surface       comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       ponversion of existing building(	Do the zoning regulations perr r as proposed per plans and sp use. This based on the Public Oth Water Sanitary Sewer S EMA Flood Zone X et area? S Yes ments, encroachments, enviror rds: MIs:Hoa:Listing Ag puse Garden Mid n Subject cco # of Units Developer Mana Second Home or Recrea ation (HOA)? Yes Developer Mana Sound in the MIs. Total u rporation, etc.) own more than (s) into a condominium?	nit rebuilding to curren pecifications) the prese a current zoning, ler (describe) FEMA Map # FEMA Map # PASE Phase 23 # 23 # 23 # 23 # 23 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 10% of the total units	A / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes yes pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private  Private  /2021  e  plete  plete
Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public         Other (d)       Electricity         Gas       □         FEMA Special Flood Hazard Area         Are the utilities and off-site improv         Are the utilities and off-site improv         Are there any adverse site condition         Project Description         Data source(s) for project informat         Project Description         # of Stories         1         # of Elevators         # of Elevators         Under Construction         Year Built       1972         Effective Age       20         Project Primary Occupancy         Is the developer/builder in control         Management Group -       Hon         Was found in the local Mist         Does any single entity (the same         Was the project created by the co	□ Legal Nonconforming -         pipet property as improved (o         pipet property's current         lescribe)         □ Yes X No File         vements typical for the market         ions or external factors (easer         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stut         Roof Surface       comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       ponversion of existing building(	Do the zoning regulations perr r as proposed per plans and sp use. This based on the Public Oth Water Sanitary Sewer S EMA Flood Zone X et area? S Yes ments, encroachments, enviror rds: MIs:Hoa:Listing Ag puse Garden Mid n Subject cco # of Units Developer Mana Second Home or Recrea ation (HOA)? Yes Developer Mana Sound in the MIs. Total u rporation, etc.) own more than (s) into a condominium?	nit rebuilding to curren pecifications) the prese a current zoning, ler (describe) FEMA Map # FEMA Map # PASE Phase 23 # 23 # 23 # 23 # 23 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 12 # 10% of the total units	A / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes yes pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private  Private  /2021  e  plete  plete
Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public       Other (d         Electricity       ▲       □         Gas       ▲       □         FEMA Special Flood Hazard Area       Are the utilities and off-site improv         Are the utilities and off-site improv       Are there any adverse site condition         Project Description       □         # of Stories       1         # of Elevators       1         # of Elevators       1         # of Elevators       1         Year Built       1972         Effective Age       20         Project Primary Occupancy       Is the developer/builder in control         Management Group -       □ Hon         was found in the local Mis       Does any single entity (the same         Was the project created by the co       Are the units, common elements,	□ Legal Nonconforming -         piect property as improved (o         cct's property's current         lescribe)         □ Yes X No Fi         vements typical for the market         ions or external factors (ease         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stu         Roof Surface       Comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       Driversion of existing building(         and recreation facilities com	Do the zoning regulations permination         r as proposed per plans and spinates.         r use. This based on the Public Oth         Water       Image: Construction         Sanitary Sewer       Image: Construction         Sanitary Sewer       Image: Construction         EMA Flood Zone       X         et area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         Image: Garden       Image: Mid         n       Subject         Image: Good # of Units       Subject         Image: Good Home or Recrea       # of Owner Occupied         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or More Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Im	nit rebuilding to curren Decifications) the prese a current zoning, ter (describe) FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # Phase 23 # 23 # 23 # 23 # 0 # 23 # 12 # 11 # 11 # 11 # 11 # 10% of the total units Yes No habilitation for a condo	n / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes Pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private Private /2021 e plete s company e
Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public         Other (d)       Electricity         Gas       △         FEMA Special Flood Hazard Area         Are the utilities and off-site improv         Are the utilities and off-site improv         Are the utilities and off-site improv         Are the utilities         Data source(s) for project informat         Project Description         # of Stories         # of Elevators         # of Elevators         Was the developer/builder in control         Management Group -         Hons         Was the project created by the co	□ Legal Nonconforming -         piect property as improved (o         cct's property's current         lescribe)         □ Yes X No Fi         vements typical for the market         ions or external factors (ease         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stu         Roof Surface       Comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       Driversion of existing building(         and recreation facilities com	Do the zoning regulations perm r as proposed per plans and sp .use. This based on the Public Oth Water Sewer S [ Sanitary Sewer S [ EMA Flood Zone X et area? Yes ments, encroachments, enviror rds: MIs:Hoa:Listing Ag puse Garden Mid n Subject .cco # of Units .Rolled # of Units Completed # of Units For Sale # of Units Sold D-Terr # of Units Rented # of Owner Occupied Second Home or Recrea ation (HOA)? Yes Developer M Mana ound in the MIs. Total u rporation, etc.) own more than (s) into a condominium?	nit rebuilding to curren Decifications) the prese a current zoning, ter (describe) FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # Phase 23 # 23 # 23 # 23 # 0 # 23 # 12 # 11 # 11 # 11 # 11 # 10% of the total units Yes No habilitation for a condo	n / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes Pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private Private /2021 e plete s company e
Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public       Other (d         Electricity       ▲       □         Gas       ▲       □         FEMA Special Flood Hazard Area       Are the utilities and off-site improv         Are the utilities and off-site improv       Are there any adverse site condition         Project Description       □         # of Stories       1         # of Elevators       1         # of Elevators       1         # of Elevators       1         Year Built       1972         Effective Age       20         Project Primary Occupancy       Is the developer/builder in control         Management Group -       □         Management Group -       □         Was the project created by the co         Are the units, common elements,	□ Legal Nonconforming -         piect property as improved (o         cct's property's current         lescribe)         □ Yes X No Fi         vements typical for the market         ions or external factors (ease         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stu         Roof Surface       Comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       Driversion of existing building(         and recreation facilities com	Do the zoning regulations permination         r as proposed per plans and spinates.         r use. This based on the Public Oth         Water       Image: Construction         Sanitary Sewer       Image: Construction         Sanitary Sewer       Image: Construction         EMA Flood Zone       X         et area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         Image: Garden       Image: Mid         n       Subject         Image: Good # of Units       Subject         Image: Good Home or Recrea       # of Owner Occupied         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or More Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Im	nit rebuilding to curren Decifications) the prese a current zoning, ter (describe) FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # 23 # 23 # 23 # 23 # 23 # 23 # 12 # 12 # 11 # 11 # 11 # 10% of the total units Yes No habilitation for a condo	n / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes Pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private  Private  /2021  e  plete  plete
Zoning Compliance       ▲ Legal         No Zoning       Illegal (desc         Is the highest and best use of sub       and best use is the subje         Utilities       Public       Other (d         Electricity       ▲       □         Gas       ▲       □         FEMA Special Flood Hazard Area       Are the utilities and off-site improv         Are the utilities and off-site improv       Are there any adverse site condition         Project Description       □         # of Stories       1         # of Elevators       1         # of Elevators       1         # of Elevators       1         Year Built       1972         Effective Age       20         Project Primary Occupancy       Is the developer/builder in control         Management Group -       □ Hon         was found in the local Mis       Does any single entity (the same         Was the project created by the co       Are the units, common elements,	□ Legal Nonconforming -         piect property as improved (o         cct's property's current         lescribe)         □ Yes X No Fi         vements typical for the market         ions or external factors (ease         ation       Public Record         ached       Row or Townhot         Exterior Walls       Stu         Roof Surface       Comp         Total # Parking       46         Ratio (spaces/units)       2         Type       Sut         Guest Parking       0         X       Principle Residence         I of the Homeowners' Association       s. All other data was f         individual, investor group, co       Driversion of existing building(         and recreation facilities com	Do the zoning regulations permination         r as proposed per plans and spinates.         r use. This based on the Public Oth         Water       Image: Construction         Sanitary Sewer       Image: Construction         Sanitary Sewer       Image: Construction         EMA Flood Zone       X         et area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         area?       Image: Yes         ments, encroachments, environ         rds: MIs:Hoa:Listing Ag         pouse       Garden         Image: Garden       Image: Mid         n       Subject         Image: Good # of Units       Subject         Image: Good Home or Recrea       # of Owner Occupied         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or More Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Image: Good Home or Recrea       Image: Good Home or Recrea         Im	nit rebuilding to curren Decifications) the prese a current zoning, ter (describe) FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # FEMA Map # 23 # 23 # 23 # 23 # 23 # 23 # 12 # 12 # 11 # 11 # 11 # 10% of the total units Yes No habilitation for a condo	n / 2 Units t density?	Yes No Yes No A Yes No A market de ovements - Type ed Asphalt re Yes Pleted 1 23 0 23 12 ts 11 company. cords. Yes ginal use and dat	If No, des mands. FEMA Map FEMA Map Mo It No It No It of Plannee # of Plannee # of Plannee # of Units fu # of Units fu # of Units F # of Owner No Ma No No Re of convers	cribe The Public Date 04/21 Date 04/21 If Yes, describ Project Incom d Phases d Units or Sale iold Rented Occupied Units anagement If Yes, Describ ion.	Private Private /2021 e plete s company e

Fannie Mae Form 1075 March 2005

## Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Exte	rior-Only Inspection Indiv	vidual Condominium Unit	Appraisal Report	53663 File # 34197206
Describe the condition of the project and	quality of construction The c	ondition of the project is aver	age. The quality of cons	struction of the project is average.
Describe the common elements and recre	sational facilities. GreenBel	t: Elevator:		
Are any common elements leased to or b	y 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 t	erms and conditions)	
Are the parking facilities adequate for the	project size and type? X Yes	No If No, describe and comm	ent on the effect on value and m	narketability.
I did X did not analyze the cond	dominium project budget for the current	vear Explain the results of the analysi	s of the budget (adequacy of fee	es reserves etc.) or why
	ot required for this report:			
Are there any other fees (other than regul	ar HOA charges) for the use of the proj	ect facilities? Yes 🗙	No If Yes, report the charge	is and describe.
Compared to other competitive projects o	f similar quality and design, the subject	t unit charge appears	High 🗙 Average 🗌 Low	v If High or Low, describe
Are there any special or unusual characte	ristics of the project (based on the con	dominium documents, HOA meetings,	or other information) known to t	the appraiser?
🗌 Yes 🗙 No 🛛 If Yes, describe at	nd explain the effect on value and mark	etability.		
		A	f., j. f.	
Unit Charge \$ 432 per r Utilities included in the unit monthly asses	month X 12 = \$ 5,184.00 ssment	per year Annual assessment char Air Conditioning Electricity	rge per year per square feet of g	ross living area = \$ 3.88 Sewer Cable Other
Source(s) used for physical characteristic				Prior Inspection Property Owner
Other (describe)		Data Source for Gro	ss Living Area Assessor	r's office
General Description	Amenities	Ar	opliances	Car Storage
Floor # 1	Fireplace(s) # 1	Refrigerator		] None
# of Levels 1	WoodStove(s) # 0	Range/Oven		] Garage 🗙 Covered 🗌 Open
Heating Type Fau Fuel Gas	Deck/Patio Open		crowave #	of Cars 2
Central AC Individual AC	Porch/Balcony Front	🔀 Dishwasher		Assigned 🗙 Owned
Other (describe)	Other None	Washer/Dryer	Pa	rking Space # N/A
Finished area <b>above</b> grade contains:		Bedrooms 2.0 Bath(	, , ,	e Feet of Gross Living Area Above Grade
Are the heating and cooling for the individ	lual units separately metered?	Yes 🗌 No If No, describe and	comment on compatibility to ot	her projects in the market area.
Additional features (special energy efficient	nt items, etc.) No Special e	nergy-efficient items noted:		
Describe the condition of the property (in				ruction is considered average. In the
opinion of the appraiser, no physic structurally sound. The subjects or				
interior inspection made therefore				
unknown interior condition. Are there any physical deficiencies or adv	verse conditions that affect the livability	soundness, or structural integrity of th	e property? Yes	s 🗙 No If Yes, describe
Does the property generally conform to th	1e neighborhood (functional utility, style	, condition, use, construction, etc.)?	🗙 Yes 🗌 No	If No, describe
			-	
I 🗙 did 🗌 did not research the sale	e or transfer history of the subject prop	erty and comparable sales. If not, expla	in	
		biast property for the three second '	to the officiality data of the	
	eal any prior sales or transfers of the su is report came from the public r		to the enective date of this app	181881.
( ) =	eal any prior sales or transfers of the co		e date of sale of the comparable	e sale.
	is report came from the public r			
Report the results of the research and ana		· · ·	ble sales (report additional prior	sales on page 3).
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #	
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
	CoreLogic	CoreLogic	CoreLogic	CoreLogic
		05/19/2023	05/19/2023	05/19/2023
Analysis of prior sale or transfer history o		· · · · · · · · · · · · · · · · · · ·		cate any recorded title transfer
within the last three years invol years involving the comparable		· · · · · ·	i) mulcate any recorded	title transfer within the past three

## Exterior-Only Inspection Individual Condominium Unit Appraisal Report

There are 22 comparab		offered for sale in t				to\$ 1,1	.00,000
	le sales in the subject	neighborhood within	the past twelve mont	ths ranging in sale pr	rice from \$ 970,00		1,300,000
FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COMPARAB	BLE SALE # 2	COMPARAB	LE SALE # 3
Address and 1021 12th St		1021 12th St		901 10th St		925 14th St	
	onica, CA 90403	101, Santa Monie	ca, CA 90403	404, Santa Moni		7, Santa Monica,	, CA 90403
Project Name and Toulon Ga	ardens	Toulon Gardens		901 10th St Hoa	a	The Pines	
Phase 1		1		1		1	
Proximity to Subject	\$	0.01 miles N	¢ 4 400 000	0.22 miles W	¢ 4.075.000	0.21 miles N	\$ 1.144.00
Sale Price Sale Price/Gross Liv. Area	+	¢ 0740708.#	\$ 1,180,000		\$ 1,075,000		\$ 1,144,00
Data Source(s)	\$ sq. ft.		20:001.57	001.00 01		+ 000.00 *4***	
Verification Source(s)		CRMLS#221827	· · ·	CRMLS#221587	· · ·	CRMLS#PV2215	· · · · · · · · · · · · · · · · · · ·
VALUE ADJUSTMENTS	DESCRIPTION	Doc#22-1029785 DESCRIPTION	+ (-) \$ Adjustment	Doc#22-066719 DESCRIPTION	+ (-) \$ Adjustment	Doc#22-0844228 DESCRIPTION	+ (-) \$ Adjustmen
Sales or Financing	DECOMINATION	ArmLth		ArmLth		ArmLth	i () ¢ / ajuotinon
Concessions		Conv;0		Conv;0		Cash;0	
Date of Sale/Time		s10/22;c09/22	0	s06/22;c06/22	0	s08/22;c07/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	432	432		519	0	550	
Common Elements	Greenbelt	Greenbelt		Greenbelt		Greenbelt	
and Rec. Facilities	None	None		Spa,Sauna	5,000	Gym/Ex Room	-5,00
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	MR1L;Traditional	MR1L;Traditional		MR1L;Traditional		GR2L;Traditional	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	51	51		53	0	49	
Condition	C4	C2	-50,000			C3	-25,00
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	-10,00
Room Count	5 2 2.0	5 3 2.0	-10,000			5 2 2.1	
Gross Living Area	1,337 sq. ft.	1,350 sq. ft.	0	,	+7,000		
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		Rad / None	+10,000	FAU/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2cv	2cv		2cv		2g	-20,00
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	\$ -60,000	Blt-Ins X +	\$ 12.000		\$ -60,00
Net Adjustment (Total)					φ 12,000		÷ -00,00
Net Adjustment (Total) Adjusted Sale Price		Net Adi. 51%		Net Adi. 11%		Net Adi. 52%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		Net Adj.         5.1 %           Gross Adj.         5.1 %		Net Adj. 1.1 % Gross Adj. 2.0 %		Net Adj. 5.2 % Gross Adi. 5.2 %	\$ 1.084.0
Adjusted Sale Price	pproach In the app	Gross Adj. 5.1 %	\$ 1,120,000	Gross Adj. 2.0 %	\$ 1,087,000	Gross Adj. 5.2 %	, , ,
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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 concessions 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.

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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Robert Bronley	Name
Company Name The Appraisal Shoppe	Company Name
Company Address 22607 Collins St	Company Address
Woodland Hills, CA 91367	
Telephone Number (818) 715-0051	Telephone Number
Email Address _appraisalshoppe1@aol.com	Email Address
Date of Signature and Report 05/20/2023	Date of Signature
Effective Date of Appraisal 05/19/2023	State Certification #
State Certification #	or State License #
or State License # AG004659	State
or Other (describe) State #	Expiration Date of Certification or License
State <u>CA</u>	
Expiration Date of Certification or License <u>09/26/2024</u>	SUBJECT PROPERTY
	Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	<ul> <li>Did inspect subject property</li> <li>Did inspect exterior of subject property from street</li> </ul>
1021 12th St	Date of Inspection
102, Santa Monica, CA 90403	
APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>1,105,000</u>	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc.	<ul> <li>Did inspect exterior of comparable sales from street</li> </ul>
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach , CA 90278	
Email Address AMC Registration # for ClearCapital.com, Inc: 1256	

Freddie Mac Form 466 March 2005

-		Exterior-Only I	nspection Indiv	vidual Condomi	nium Unit	Appr	aisal Report	Filo #	53663 34197206	
	FEATURE	SUBJECT		BLE SALE # 4			LE SALE # 5	File #		LE SALE # 6
	Address and 1021 12th St	0000201	900 Euclid St		944 17th S			944 9	9th St	
		nica, CA 90403	211, Santa Mon	ica, CA 90403			, CA 90403		anta Monica	, CA 90403
	Project Name and Toulon Ga		900 Euclid St H		944 17th S				9th St Hoa	
	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		\$ 944.0	9 sq. ft.			950.41 sq. ft.	
	Data Source(s)		CRMLS#222185	593;DOM 4	CRMLS#2	32350	29;DOM 16	CRM	LS#OC221	33637;DOM 114
	Verification Source(s)		Doc#22-112807		Doc#23-18				22-110126	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment
	Sales or Financing		ArmLth		ArmLth			ArmL		
	Concessions		Conv;0		Conv;0	2/00			1;6000	-6,000
	Date of Sale/Time	Niperi	s12/22;c11/22	0	s03/23;c02	2/23			22;c10/22	0
	Leasehold/Fee Simple	N;Res; Fee Simple	N;Res; Fee Simple		N;Res; Fee Simple	•		N;Re	s; Simple	
0 -	HOA Mo. Assessment	432	399	0	310	5	0	286	Simple	0
Ъ К О	Common Elements	Greenbelt	Greenbelt	<b>`</b>	Greenbelt				nbelt	
	and Rec. Facilities	None	Spa	-5,000				None		
NO	Floor Location	1	1		1			1		
RIS	View	N;Res;	N;Res;		N;Res;			N;Re	es;	
PA I	Design (Style)	MR1L;Traditional	MR1L;Traditional		MR1L;Trad	itional			L;Traditional	0
ō,	Quality of Construction	Q3	Q3		Q3			Q3		
••	Actual Age	51	53		50			35		0
Å,	Condition Above Grade	C4 Total Bdrms. Baths	C2 Total Bdrms. Baths	-100,000	C2 Total Bdrms.	Baths	-100,000		Bdrms. Baths	-25,000
	Room Count	5 2 2.0	5 2 2.0		5 2	2.0		10tai	2 2.0	
	Gross Living Area	1,337 sq. ft.		. 0	-	) sq. ft.	0	-	1,210 sq. ft.	+6,000
_	Basement & Finished	0sf	0sf		0sf			0sf	,v	
	Rooms Below Grade									
	Functional Utility	Average	Average		Average			Avera		
	Heating/Cooling	FAU/CAC	Rad / None	+10,000	Wall /Wall		+10,000			
	Energy Efficient Items	None	None		None			None	9	
	Garage/Carport	2cv	2cv		2cv			2g		-20,000
	Porch/Patio/Deck	Open Patio	Open Patio		Open Patio	)			n Patio	
	Amenities	None	None		None			None		
	Fireplace Blt-Ins	1 Fireplace Blt-Ins	1 Fireplace Blt-Ins		1 Fireplace Blt-Ins	2		Blt-Ir	eplace	
	Net Adjustment (Total)	Diteins	□ + X -	\$ -95,000		X -	\$ -90,000		] + 🗙 -	\$ -45,000
	Adjusted Sale Price		Net Adj. 7.8 %		Net Adj.	7.5 %	,	Net Ad		,
(	of Comparables		Gross Adj. 9.5 %	\$ 1,120,000	Gross Adj.	9.2 %	\$ 1,109,000	Gross	Adj. 5.0 %	\$ 1,105,000
	Report the results of the research a									
ž	ITEM	S	JBJECT	COMPARABLE SA	ALE # 4	C	OMPARABLE SALE #	5	COMPAR	RABLE SALE # 6
$\simeq$ -	Date of Prior Sale/Transfer Price of Prior Sale/Transfer									
	Data Source(s)	CoreLogic		CoreLogic		Corel	ogic		CoreLogic	
-	Effective Date of Data Source(s)	05/19/2023		05/19/2023			/2023		05/19/2023	
20	Analysis of prior sale or transfer hi		perty and comparable		earch of pa		ords (did not) indic	ate a		
RA	within the last three years	involving the sub	ject property. A s	earch of past reco	ords (did not	:) indic	ate any recorded	title tr	ansfer withi	n the past three
	years involving the compa	rable sales utilize	e in this appraisal	report.						
SAL										
	Analysis/Comments	ve performed pe	nvicas as an anno	aisor or in any other	canacity roa	ardina	the property that is	the ev	hiect of this	enort within the
-		we perioritied tto Se		aiser or in any other	сарасну, гед	arung	the property that is	และ รับ	aject of this i	eport within the
		v preceding accent	ance of this assign	ment.						
	three year period immediately	y preceding accept	ance of this assign	ment.						
1					stated marke	eting tir	me is 30 days.			
1	three year period immediately				stated marke	eting tii	me is 30 days.			
1	three year period immediately A reasonable exposure time f The intended user of this app	for the subject prop	erty developed ind lender/client. Unles	ependently from the s specifically stated	within the re	eport, tl	here are no addition			
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property th	for the subject prop praisal report is the at is the subject of	erty developed ind lender/client. Unles this appraisal for a	ependently from the as specifically stated mortgage finance tra	l within the re ansaction, su	eport, tl Ibject te	here are no addition o stated scope of we	ork, pu	rpose of the	
	three year period immediately A reasonable exposure time f The intended user of this app	for the subject prop praisal report is the at is the subject of	erty developed ind lender/client. Unles this appraisal for a	ependently from the as specifically stated mortgage finance tra	l within the re ansaction, su	eport, tl Ibject te	here are no addition o stated scope of we	ork, pu	rpose of the	
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property th reporting requirements of thi	for the subject prop praisal report is the at is the subject of s appraisal report f	erty developed ind lender/client. Unles this appraisal for a orm, and definition	ependently from the s specifically stated mortgage finance tra of market value.No a	l within the re ansaction, su additional int	eport, tl bject te ended	here are no addition o stated scope of we users are identified	ork, pu by the	appraise	appraisal,
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property th reporting requirements of thi Some data utilized in this rep	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the	ependently from the s specifically stated mortgage finance tra of market value.No a	l within the re ansaction, su additional int	eport, tl bject te ended	here are no addition o stated scope of we users are identified	ork, pu by the	appraise	appraisal,
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property th reporting requirements of thi	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time.	ependently from the s specifically stated mortgage finance tra of market value.No a	l within the re ansaction, su additional int	eport, tl bject te ended	here are no addition o stated scope of we users are identified	ork, pu by the	appraise	appraisal,
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand.	ependently from the is specifically stated mortgage finance tra of market value.No a e effective date of th	l within the re ansaction, su additional int is report. It w	eport, ti ibject tr ended ras nec	here are no addition o stated scope of we users are identified essary to use this o	ork, pu by the Ider da	rpose of the appraise ata due to a la	appraisal, ack of match
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near indards Institute) Me	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f	ependently from the is specifically stated mortgage finance tra of market value.No a e effective date of th	l within the re ansaction, su additional int is report. It w	eport, ti ibject tr ended ras nec	here are no addition o stated scope of we users are identified essary to use this o	ork, pu by the Ider da	rpose of the appraise ata due to a la	appraisal, ack of match
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Star interior inspections were utili	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near indards Institute) Mo ized in this appraise	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report.	ependently from the as specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu	l within the re ansaction, su additional int is report. It w lating, and re	eport, ti ibject ti ended vas nec	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Star interior inspections were utili	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near indards Institute) Mo ized in this appraisa	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report.	ependently from the as specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim	l within the re ansaction, su additional int is report. It w lating, and re	eport, ti ibject ti ended vas nec	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Star interior inspections were utili	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near indards Institute) Mo ized in this appraisa	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report.	ependently from the as specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim	l within the re ansaction, su additional int is report. It w lating, and re	eport, ti ibject ti ended vas nec	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Star interior inspections were utili Finished square footage calc associated with stairs, or ope	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near ndards Institute) Mo ized in this appraisa ulations for this ho enings in floors exc	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report. use were made bas eeding the area of a	ependently from the es specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim associated stairs."	l within the re ansaction, su additional int is report. It w lating, and re nensions only	port, ti bject tr ended as nec porting	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA hay include unfinish	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
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	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Star interior inspections were utili Finished square footage calc associated with stairs, or ope	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near ndards Institute) Mo ized in this appraisa ulations for this ho enings in floors exc	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report. use were made bas eeding the area of a	ependently from the es specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim associated stairs."	l within the re ansaction, su additional int is report. It w lating, and re nensions only	port, ti bject tr ended as nec porting	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA hay include unfinish	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Stati interior inspections were utili Finished square footage calc associated with stairs, or ope ANSI Declaration: Subject pro-	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near ndards Institute) Mo ized in this appraisa ulations for this ho enings in floors exc	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report. use were made bas eeding the area of a	ependently from the es specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim associated stairs."	l within the re ansaction, su additional int is report. It w lating, and re nensions only	port, ti bject tr ended as nec porting	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA hay include unfinish	ork, pu by the Ider da areas	appraise appraise ata due to a la of subject pr	appraisal, ack of match operties requiring
	three year period immediately A reasonable exposure time f The intended user of this app is to evaluate the property the reporting requirements of thi Some data utilized in this rep paired data in the immediate The square footage was roun ANSI (American National Stati interior inspections were utili Finished square footage calc associated with stairs, or ope ANSI Declaration: Subject pro-	for the subject prop praisal report is the at is the subject of s appraisal report f ort was older than market area at this ided off to the near indards Institute) Ma ized in this appraisa ulations for this ho enings in floors exc operty is a one-stor	erty developed ind lender/client. Unles this appraisal for a orm, and definition six months from the time. est thousand. easuring Standard f al report. use were made bas eeding the area of a	ependently from the es specifically stated mortgage finance tra of market value.No a e effective date of th for measuring, calcu ed on measured dim associated stairs."	l within the re ansaction, su additional int is report. It w lating, and re nensions only	port, ti bject tr ended as nec porting	here are no addition o stated scope of we users are identified essary to use this o g GLA and non-GLA hay include unfinish	ed areas	appraise ata due to a la of subject pr as, openings	appraisal, ack of match operties requiring

FEATURE	SHR	BJECT				vidual Condomi				LE SALE # 8		rii¢ <i>#</i>	34197200 COMPAR/		ALE # 9
Address and 1021 12th St	000		951	16th St			847 !	5th St			-	1131	California		
Unit # 102, Santa Mo	onica. CA	90403			nica	, CA 90403	-			ca, CA 90403			-		CA 90403
Project Name and Toulon Ga				16th St				5th St		,			California		
Phase 1			1				1					1			
Proximity to Subject			0.31	miles N	E	1.		miles	SW	1.	_	0.08 r	niles S		
Sale Price	\$	4	•			\$ 1,125,000				\$ 1,240,0		<b>^</b> -		\$	1,099,00
Sale Price/Gross Liv. Area	\$	sq. ft.		919.87 s					35 sq. ft.	11 DOM 0			04.53 sq.		20117
Data Source(s) Verification Source(s)						27;DOM 20				<u>11;DOM 9</u>			_S#23269		JOM 7
VALUE ADJUSTMENTS	DESCE	RIPTION		<u>‡22-0632</u> SCRIPTIO		+ (-) \$ Adjustment		SCRIP	239449 TION	+ (-) \$ Adjustmer			oc Selecte SCRIPTION		(-) \$ Adjustment
Sales or Financing	DEGOI		ArmL				ArmL				-	Listing			
Concessions			Conv				Conv					Conv;	-		-20,00
Date of Sale/Time				22;c04/2	22	0	s04/2	<i>.</i>	3/23			Active			
Location	N;Res;		N;Re				N;Re					N;Res			
Leasehold/Fee Simple	Fee Sim	nple	Fee	Simple			Fee	Simpl	е			Fee S	Simple		
HOA Mo. Assessment	432		660			0	580				-	752			
Common Elements	Greenbe	elt	-	nbelt			-	nbelt				Greer	nbelt		
and Rec. Facilities	None		None	9				e Roo	om	-5,0		None			
Floor Location View	1 Ni Posi											1 N·Por		_	
Design (Style)	N;Res; MR1L;T	radition - '	N;Re	es; L:Traditio	nc'		N;Re MR1		litional			N;Res	s; .;Traditiona	_	
Quality of Construction	Q3	aulional	Q3	∟, i raditio	nal		Q3	∟, i rac	annonal			Q3	., maultiona	<u>'</u>	
Actual Age	51		49			0	54					<u>55</u>			
Condition	C4		C3			-25,000				-100,0					
Above Grade	Total Bdr	rms. Baths		Bdrms. E	Baths			Bdrms	. Baths				Bdrms. Bath	s	
Room Count		2 2.0	5	2	2.0		5	2	2.0			5	2 2.0	)	
Gross Living Area		337 sq. ft.		1,223 \$	sq. ft.	+6,000		1,26	1 sq. ft.		0		1,215 sq.	ft.	+6,00
Basement & Finished	0sf		0sf				0sf					0sf			
Rooms Below Grade											_				
Functional Utility	Average		Aver				Aver				_	Avera	0		
Heating/Cooling Energy Efficient Items	FAU/CA	VC		/Wall		+10,000			е	+10,0			None	_	+10,00
Garage/Carport	None 2cv		None 2g	;		-20,000	None			-20,0		None		_	
Porch/Patio/Deck	Open Pa	atio		n Patio		-20,000		n Patio		-20,0		Open	Patio		
Amenities	None	10	None				None		<b>,</b>		-	None	1 410		
Fireplace	1 Firepla	ace		eplace				eplac	е		-	1 Fire	place		
Blt-Ins	Blt-Ins		Blt-Ir	าร			Blt-Ir	is				Blt-In:	S		
Net Adjustment (Total)				] + 🗙		\$ -29,000			Χ-	\$ -115,0	00		+ 🗙 -		-4,00
Adjusted Sale Price			Net Ad		2.6 %		Net Ad	-	9.3 %			Net Adj.			
of Comparables		( 1)	Gross		5.4 %				10.9 %					% \$	1,095,00
Report the results of the research a ITEM	and analysis		or sale of UBJECT	r transter n	listor	COMPARABLE SA				(report additional pr OMPARABLE SALE					E SALE # 9
Date of Prior Sale/Transfer		0	UDJLUI			GOINF ANADEL OF	LL # /		0	OINF ANADLE SALL	# 0		UUIVIE	ANADLI	LOALL # 9
Price of Prior Sale/Transfer															
Data Source(s)	Cor	reLogic				CoreLogic			Corel	oaic			CoreLogi	с	
Effective Date of Data Source(s)		19/2023				05/19/2023			05/19				05/19/202		
Analysis of prior sale or transfer hi			operty ar	nd compara			earch	of pa		ords (did not) in	dica				e transfer
within the last three years years involving the compa			· · ·				ords (d	lid no	t) indic	ate any record	ed t	itle tra	ansfer wit	hin the	e past three
Analysis/Comments															

	Evto	prior_C	) nlv l	nena	ction	Indiv	idual Condomi	nium I Init	Annr	aical Poport		53663	~~	
FEATURE		SUBJEC		lishe			LE SALE # 10			LE SALE # 11	File #	341972		E SALE # 12
Address and 1021 12th	St	JUDJLU	/1	930	Califor			001				UUIVIF AI	INADL	L JALL # 12
Unit # 102, Santa		. CA 90	0403				ca, CA 90403							
Project Name and Toulon							/e Hoa							
Phase 1				1										
Proximity to Subject				0.23	miles	S	L .			Ι.				
Sale Price	\$			<b>^</b>			\$ 1,299,000			\$	<b>^</b>			\$
Sale Price/Gross Liv. Area	\$		sq. ft.		889.73			\$	sq. ft.		\$	SC	q. ft.	
Data Source(s) Verification Source(s)							39;DOM 31							
VALUE ADJUSTMENTS	Г	DESCRIPT			oc Sel		+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment	DE	SCRIPTION		+(-) \$ Adjustment
Sales or Financing				Listir				DECOTIN						
Concessions				Con			-20,000							
Date of Sale/Time				Activ										
Location	N;R	Res;		N;Re										
Leasehold/Fee Simple HOA Mo. Assessment Common Elements	Fee	e Simple	e	Fee	Simple	)								
HOA Mo. Assessment	432			700				)						
Common Elements	-	enbelt			enbelt									
and Rec. Facilities	Nor	ne		None	9									
Floor Location View	1 N;R			1	VCI2.		-100,000							
Design (Style)		tes; 1L;Tradi	itional		ySky; L;Tradit	tional	-100,000						-+	
and Rec. Facilities Floor Location View Design (Style) Quality of Construction Actual Age Condition Above Grade	Q3	r⊑,⊓au	noridi	Q3	L, maull	aonal								
Actual Age	51			49			(	)						
Condition	C4			C3			-25,000	)						
	Tota			Total	Bdrms.	Baths		Total Bdrms.	Baths		Total	Bdrms. Ba	aths	
Room Count	5	2	2.0	5	2	2.0								
Gross Living Area		1,337	7 sq. ft.		1,460	) sq. ft.	-6,000	)	sq. ft.			SC	q. ft.	
Basement & Finished Rooms Below Grade	0sf			0sf										
Functional Utility	Δνα	erage		Aver	202									
Heating/Cooling		J/CAC			age /CAC									
Energy Efficient Items	Nor			None										
Garage/Carport	2cv			2cv										
Porch/Patio/Deck	Ope	en Patio	)	Oper	n Patio									
Amenities	Nor			None										
Fireplace		ireplace	Э		eplace	•								
Blt-Ins Net Adjustment (Total)	Blt-	Ins		Blt-Ir		<b>X</b> -	\$ -151.000	) [] + [	٦-	\$		]+ 🗆	-	\$
Net Adinatitient Linian				Net Ad		<u>∼</u> - 11.6 %	\$ -151,000	Net Adj.	%	φ	Net Ac		- %	φ
									70		1100.710	·)·		\$
Adjusted Sale Price				Gross			\$ 1.148.000	· ·	%	\$	Gross	Adj.	%	
	arch and ar	nalysis of	the prio	Gross	Adj	11.6 %	, ,	Gross Adj.	% le sales			n page 3).		
Adjusted Sale Price of Comparables Report the results of the rese ITEM	arch and ar	nalysis of		Gross	Adj. r transfer	11.6 %		Gross Adj. and comparab	le sales		sales oi	n page 3).		ABLE SALE # 12
Adjusted Sale Price of Comparables Report the results of the rese ITEM	arch and ar	nalysis of		Gross r sale o	Adj. r transfer	11.6 %	of the subject propert	Gross Adj. and comparab	le sales	(report additional prior	sales oi	n page 3).		
Adjusted Sale Price of Comparables Report the results of the rese ITEM	arch and ar		SI	Gross r sale o	Adj. r transfer	11.6 % r history	of the subject propert COMPARABLE S/	Gross Adj. and comparab	le sales	(report additional prior	sales oi	n page 3).		
Adjusted Sale Price of Comparables Report the results of the rese ITEM		CoreL	Sl	Gross r sale o	Adj. r transfer	11.6 % r history	of the subject propert COMPARABLE S/ CoreLogic	Gross Adj. and comparab	le sales	(report additional prior	sales oi	n page 3).		
Adjusted Sale Price of Comparables Report the results of the reservent ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	·(S)	CoreL 05/19/	SI ogic 2023	Gross r sale of UBJECT	Adj r transfer	11.6 % r history	of the subject propert COMPARABLE S/ CoreLogic 05/19/2023	Gross Adj. y and comparable ALE # 10	le sales C(	(report additional prior OMPARABLE SALE #	sales or 11	n page 3). COM	IPAR/	ABLE SALE # 12
Adjusted Sale Price of Comparables Report the results of the reservent ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	(s) fer history	CoreLo 05/19/	ogic 2023	Gross r sale of UBJECT	Adj r transfer nd compa	11.6 % r history	of the subject propert COMPARABLE S/ CoreLogic 05/19/2023 iales A s	Gross Adj. y and comparable ALE # 10 eearch of pas	le sales Ci st recc	(report additional prior OMPARABLE SALE # ords (did not) india	sales or 11	n page 3). COM	IPAR/	ABLE SALE # 12
Adjusted Sale Price of Comparables Report the results of the reser ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	(s) Ifer history ears invo	CoreLo 05/19/ of the sub	ogic 2023 Dject pro	Gross r sale oi UBJECT pperty ar	Adj r transfer nd compa	11.6 % r history arable s y. A se	of the subject propert COMPARABLE S/ CoreLogic 05/19/2023 ales A search of past reco	Gross Adj. y and comparable ALE # 10 eearch of pas	le sales Ci st recc	(report additional prior OMPARABLE SALE # ords (did not) india	sales or 11	n page 3). COM	IPAR/	ABLE SALE # 12
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		Supplemental Addendum		Fil	e 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.				

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. Studies using match pairs serve as a basis for making the required adjustments

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. It usually provides the primary indication of value in sales of properties not purchased for their income producing characteristics. Every effort has been made to strictly here to the lenders guidelines and those of HUD. However due to the nature of the market it is not always possible to find comparable sales within a data pool for a particular area, that meet all of these guidelines. Therefore, it might have been necessary to use older sales, sales of competing homes in the area located further away than typically desired. In these instances, it is the appraiser's opinion that the comparable sales chosen represent the best data available and are the most reliable indicators of current market value.

There are no extraordinary assumptions are hypothetical conditions to this appraisal report. An extraordinary assumption presume as fact otherwise uncertain information about physical, legal, our economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of the data used in an analysis. A hypothetical condition that which is contrary to known facts about physical, legal, or economic characteristics of the subject property are about conditions external to the property are about conditions external to the property, such as market conditions external to the property, such as market conditions external to the property, such as market conditions or trends.

# 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** Not all adjustments in the sales comparison approach, and be directly extracted are supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment. The appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. This method is a standard and well accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising complex properties are when there is an extreme absent of like elements of comparison are in instances where the market data is consistent which to draw better supported adjustments and overall value.

# 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 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.

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. 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.

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

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

		Supplemental Addendum		e 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 guality 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 guality 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 proparation of the work file. This sale from the subjects complex was considered good match paired dut, due to the following characteristics such as quality of construction, effective

Signature	Kolu	holy	Signature	
Name <u>Rober</u>	t Bronley		Name	
Date Signed	05/20/2023		Date Signed	
State Certificatio	n#	State	State Certification #	State
Or State License	e # <u>AG004659</u>	State CA	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 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.

1 Deter	0	
Signature	Signature	
Name Robert Bronley	Name	
Date Signed 05/20/2023	Date Signed	
State Certification #	State State Certification #	State
Or State License # AG004659	State CA Or State License #	State

<b>Supplemental</b>	Addendum
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Borrower	Redwood Holdings LLC					
Property Address	1021 12th St					
City	Santa Monica	County Los Angeles State	CA 🗧	Zip Code	90403	
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 form 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	Kober	hinly	Signature	
Name Robert Br	onley		Name	
Date Signed 05/2	20/2023		Date Signed	
State Certification #		State	State Certification #	State
Or State License #	AG004659	State CA	Or State License #	State

		Supplemental 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.					

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 AG004659 Or State License # State CA

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

Market (	Conditions Add	lendum to the <i>l</i>	Appraisal Repor	t File No.	53663 34197206	
The purpose of this addendum is to provide the lender/c			•	prevalent in the sub	oject	
neighborhood. This is a required addendum for all appra	isal reports with an effective			Otata o a		100
Property Address 1021 12th St		City Santa Mo	onica	State CA	ZIP Code 904	403
Borrower Redwood Holdings LLC Instructions: The appraiser must use the information red	nuired on this form as the h	asis for his/her conclusion	s and must provide support	for those conclusi	ons renarding	
housing trends and overall market conditions as reported	•					
it is available and reliable and must provide analysis as i						
explanation. It is recognized that not all data sources will				••••••		
in the analysis. If data sources provide the required infor	mation as an average inste	ad of the median, the appr	aiser should report the availal	ble figure and iden	tify it as an	
average. Sales and listings must be properties that comp				ed by a prospectiv	e buyer of the	
subject property. The appraiser must explain any anoma					0 " T	
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	Declining
Absorption Rate (Total Sales/Months)	15 2.50	4 1.33	3	Increasing	Stable Stable	Declining Declining
Total # of Comparable Active Listings	2.30	1.35	4	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.8	4.0	Declining	Stable	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	Increasing	X Stable	Declining
Median Comparable Sales Days on Market	21	13.5	16	Declining	Stable	Increasing
Median Comparable List Price	1,047,000	1,199,000	1,047,000	Increasing	Stable	Declining
Median Comparable Listings Days on Market	4	22	12	Declining	Stable	Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance p	99.08 prevalent? Yes	98.89 🗙 No	100	Declining	Stable Stable	Declining Increasing
Explain in detail the seller concessions trends for the pas			3% to 5% increasing use of	, I		
fees, options, etc.). The data used in the g						nsactions
However, this is not a mandatory reporting						
reported. It is beyond the scope of this ass					,	
Are foreclosure sales (REO sales) a factor in the market			ing the trends in listings and			
The data used in the grid above does not i						
transactions. However, this is not a manda				sed sales that	were not rep	orted. It is
beyond the scope of this assignment to co	Intirm each sale lise(		ditions Report.			
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Cite data sources for above information. The C			to complete the Marke	et Conditions	Addendum.	
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Summarize the above information as support for your co an analysis of pending sales and/or expired and withdraw	CARETS MLS was th onclusions in the Neighborh wn listings, to formulate you	e data source used ood section of the apprais ur conclusions, provide bo	to complete the Marke al report form. If you used an th an explanation and support	y additional inform t for your conclusi	nation, such as ons.	
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# 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 2	MLS Full Baths 2	Half Baths <b>N/A</b>	Sale Price <b>\$700,000</b>	Sale Date 09/19/2017
	MLS Sq Ft 1,337	Lot Sq Ft <b>15,014</b>	Yr Built <b>1972</b>	Type CONDO	
OWNER INFORMATION					
Owner Name	Bazz Enterpris	es LLC	Tax Billing Zip		90403
Mail Owner Name	Bazz Enterpris		Tax Billing Zip+4		4255
Tax Billing Address	1021 12th St #1	02	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 Dis	strict 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 TB-508771 OT	1 CONDO UNIT 100			
Legal Description	TH=50877 LOT	1 CONDO UNIT 102			
ASSESSMENT & TAX					
Assessment Year	2022	2	2021	2	020
Assessed Value - Total	\$1,072,199	\$	\$1,051,177	S	1,040,400
Assessed Value - Land	\$857,760	5	5840,942	S	832,320
Assessed Value - Improved	\$214,439	ę	5210,235	S	208,080
YOY Assessed Change (\$)	\$21,022	1	\$10,777		
YOY Assessed Change (%)	2%	1	1.04%		
Tax Year	Total Tax	(	Change (\$)	C	Change (%)
2020	\$12,709				
2021	\$12,797		588	0	.69%
2022	\$13,130		333		.6%
Special Assessment			Fax Amount		
Safe Clean Water83		5	614.64		
Flood Control 62		\$	\$5.53		
Smmusd-Measurer31		4	\$471.93		
awestmosqab31		5	514.65		
Rposd Measure A 83		\$	522.72		
Smstormh20fee31		\$	\$6.94		
SmcInbeachtax31			523.45		
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 Buil	lt	1992
Bedrooms	2		Building Type		Type Unknown
Total Baths	2		# of Buildings		1
SELL SCORE					
	Vory High		Value As Of		2023-05-14 04:32:09
Rating Sell Score	Very High 920		Value As Of		2023-03-14 04:32:09
001 00010	320				

# Legal Sheet - Page 2

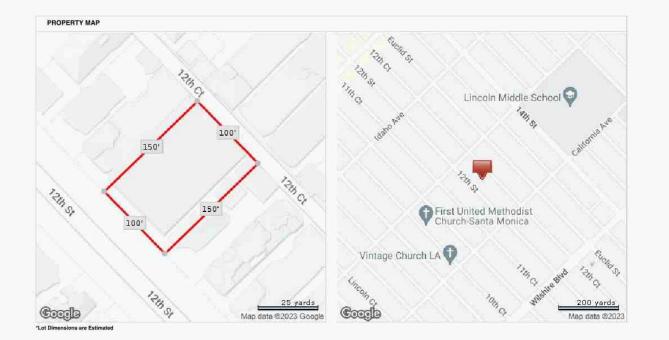
Borrower	Redwood Holdings LLC							
Property Address	1021 12th St							
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403	
Lender/Client	Wedgewood Inc.							

RealAVM™		\$1,166,900		Confidence Score		91	
RealAVM <sup>™</sup> Range		\$1,166,900 -	\$1 254 900	Forecast Standard E		8	
Value As Of		05/01/2023	01,204,000	r orecast Standard L	oviduoti		
			DEBORING POLICYTHON				
Real AVM <sup>™</sup> is a CoreLogic® derive The Confidence Score is a measur- nsistent quality and quantity of data mparable sales.	e of the extent to whic	h sales data, prop	erty information, and comparable sales	support the property valuation analysi ity in data, lower quality and quantity of	s process. The confidence data, and/or limited simil	e score range is arity of the sub]	50 - 100. Clear and ect property to
The FSD denotes confidence in an	AVM estimate and us consistency of the inf	es a consistent sc ormation available	ale and meaning to generate a standard to the AVM at the time of estimation, Ti	lized confidence metric. The FSD is a si he FSD can be used to create confidence	atistic that measures the that the true value has a	likely range or o a statistical deg	lispersion an AVM ree of certainty.
LISTING INFORMATION							
MLS Listing Number		SW18249369		MLS Original List Pri	ce	\$750,000	
MLS Status		Canceled		MLS Listing Agent			n-Candis Morton
MLS Area		C14 - SANTA	MONICA	MLS Listing Broker			. MORTON, BROKER
MLS Status Change Dat MLS Current List Price		06/01/2019 \$750,000		MLS Source		CRM	
WES GUITEIN LIST FILE		3750,000					
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 Status MLS Listing Date				Closed 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 & SA	LES HISTORY						
Recording Date		09/28/2017		Sale Type		Full	
Sale Date		09/19/2017		Deed Type		Grant Dee	d
Sale Price		\$700,000		Owner Name	the second		rprises LLC
Price Per Square Feet		\$523.56		Seller		Reventure	Partners LLC
Document Number		1112923					
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 L	LC	Reventure Partners LL C	Wang Li J	Yu Alicia		Harvest Properties Inv Inc
Seller Name	Reventure F C	artners LL	Yu Alicia	Maeda En	Harvest Proper stment	ties Inve	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							
Vortgage Date	06/28/2018		08/17/2006	08/17/2006	08/10/2005		08/10/2005
· · · · · · · · · · · · · · · · · · ·	\$712,500		\$65,000	\$514,000	\$400,000		\$100,000
Mortgage Amount		k	Countrywide Hm Lns I	Countrywide Hm Lns I	Wmc Mtg Corp		Wmc Mtg Corp
Mortgage Amount Mortgage Lender	Compass B		nc	nc			

Property Details : Courtasy of Robert Bronkey, Robert Bronkey, 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.							



Property Details Courtesy of Robert Bronkey, Robert Bronkey, California Regional MLS The data within this report is compiled by CoreLogic from public and private sources. The data is independently verified by the recipient of this report with the applicable county or municipality. Generated on: 05/18/23 Page 3/3

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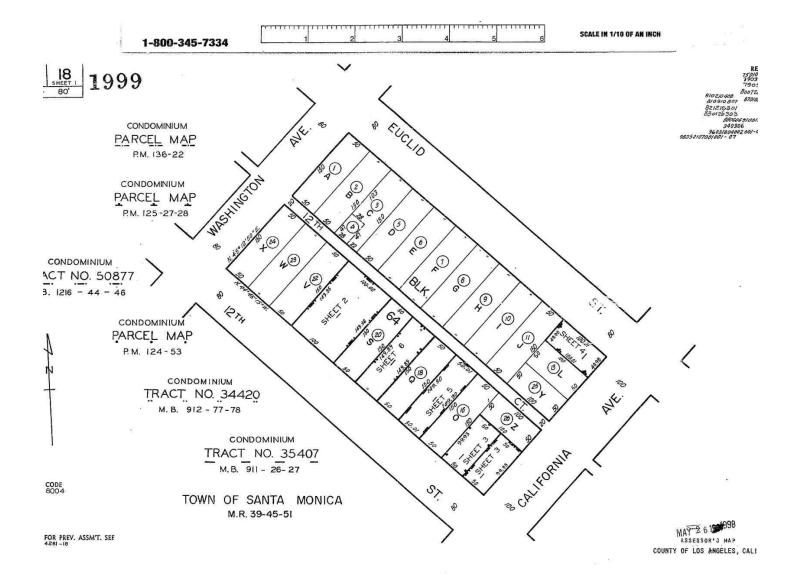
## **Location Map**

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



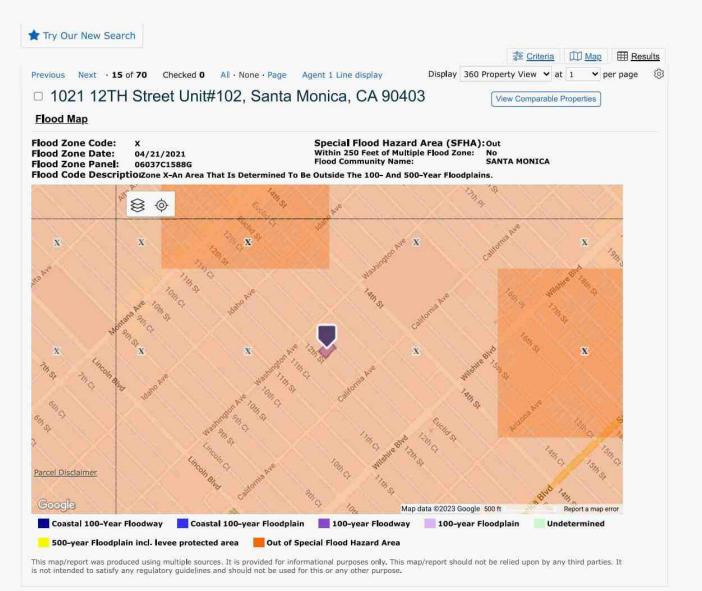
## Plat Map

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



### **Flood Map**

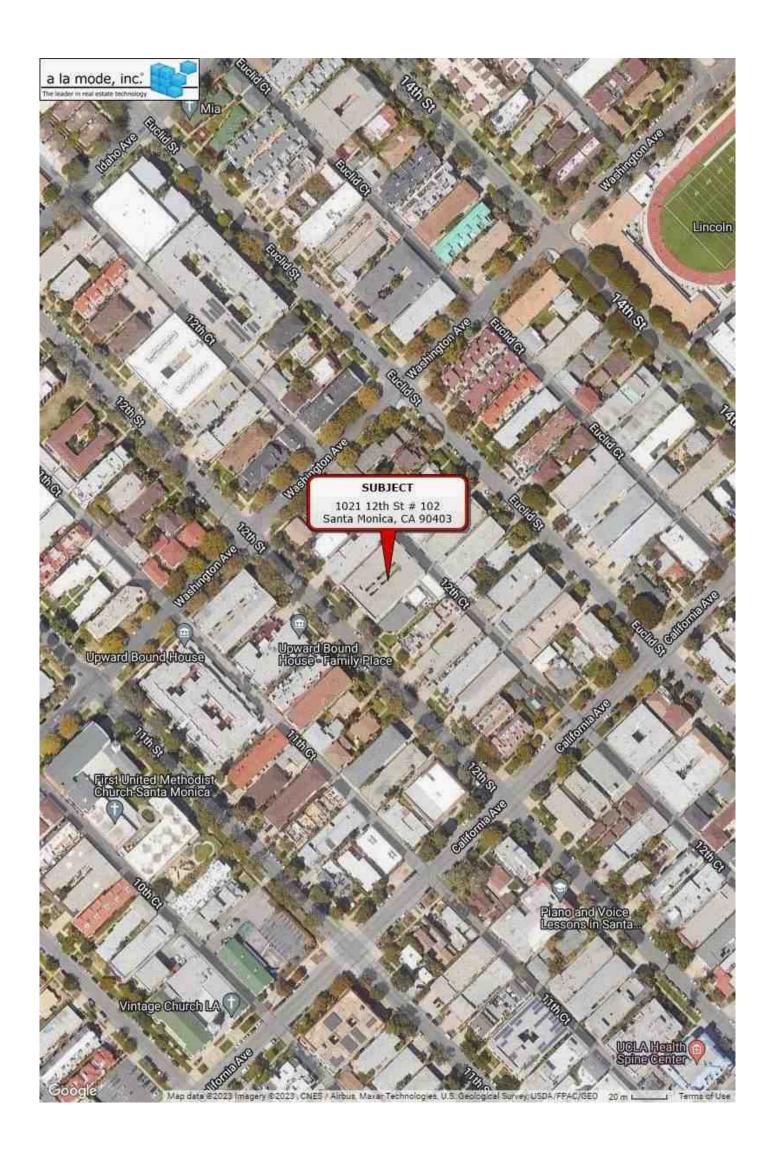
Borrower	Redwood Holdings LLC							
Property Address	1021 12th St							
City	Santa Monica	County	Los Angeles	State	CA	Zip Code	90403	
Lender/Client	Wedgewood Inc.							



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 Sta	te CA	Zip Code	90403
Lender/Client	Wedgewood Inc.				



S	ubject 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
Lender/Client	Wedgewood Inc.

County Los Angeles

ITTE

State CA Zip Code 90403





Subject name/address



Side view



**Alternative front view** 



Side

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



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

State CA

Zip Code 90403

**Comparable 1** 



# 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

Borrower	Redwood Holdings LLC
Property Address	1021 12th St
City	Santa Monica
Lender/Client	Wedgewood Inc.

County Los Angeles

State CA Zip Code 90403



Co	mparable 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

0.35 miles NE
1,199,000
1,270
5
2
2.0
N;Res;
N;Res;
Q3
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

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



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 7





# 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	

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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear		
ac	Acres	Area, Site		
AdjPrk	Adjacent to Park	Location		
AdjPwr	Adjacent to Power Lines	Location		
A	Adverse	Location & View		
ArmLth	Arms Length Sale	Sale or Financing Concessions		
ba	Bathroom(s)	Basement & Finished Rooms Below Grade		
br	Bedroom	Basement & Finished Rooms Below Grade		
В	Beneficial	Location & View		
Cash	Cash	Sale or Financing Concessions		
CtySky	City View Skyline View	View		
CtyStr	City Street View	View		
Comm	Commercial Influence	Location		
C	Contracted Date	Date of Sale/Time		
Conv	Conventional	Sale or Financing Concessions		
CrtOrd	Court Ordered Sale	Sale or Financing Concessions		
DOM	Days On Market	Data Sources		
e	Expiration Date	Date of Sale/Time		
Estate	Estate Sale	Sale or Financing Concessions		
FHA	Federal Housing Authority	Sale or Financing Concessions		
GlfCse	Golf Course	Location		
Glfvw	Golf Course View	View		
Ind	Industrial	Location & View		
in	Interior Only Stairs	Basement & Finished Rooms Below Grade		
Lndfl	Landfill	Location		
LtdSght	Limited Sight	View		
Listing	Listing	Sale or Financing Concessions		
Mtn	Mountain View	View		
N	Neutral	Location & View		
NonArm	Non-Arms Length Sale	Sale or Financing Concessions		
BsyRd o	Busy Road Other	Basement & Finished Rooms Below Grade		
Prk	Park View	View		
Pik	Park view Pastoral View	View		
PwrLn	Power Lines	View		
PubTrn	Public Transportation	Location		
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade		
Relo	Relocation Sale	Sale or Financing Concessions		
REO	REO Sale	Sale or Financing Concessions		
Res	Residential	Location & View		
RH	USDA - Rural Housing	Sale or Financing Concessions		
S Object	Settlement Date	Date of Sale/Time		
Short	Short Sale	Sale or Financing Concessions		
sf	Square Feet	Area, Site, Basement		
sqm	Square Meters	Area, Site		
Unk	Unknown	Date of Sale/Time		
VA	Veterans Administration	Sale or Financing Concessions		
W	Withdrawn Date	Date of Sale/Time		
WO	Walk Out Basement	Basement & Finished Rooms Below Grade		
wu	Walk Up Basement	Basement & Finished Rooms Below Grade		
WtrFr	Water Frontage	Location		
Wtr	Water View	View		
Woods	Woods View	View		

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
OD KIT.	OUTDOOR KITCHEN	PORCH / PATIO / DECK
ODFP	OUTDOOR FIREPLACE	PORCH / PATIO / DECK
ODLA	OUTDOOR LIVING AREA	PORCH / PATIO / DECK
WF	WATERFALL	PORCH / PATIO / DECK
GNBELT	GREENBELT VIEW	VIEW
PRI. SETTING	PRIVATE SETTING	LOCATION
SPTCT	SPORTS COURT	PORCH / PATIO / DECK
OP	OPEN PATIO	PORCH / PATIO / DECK

UAD Version 9/2011

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	Toretta Dillon, Deputy Bureau Chief, BREA	3066731	THIS DOCUMENT CONTAINS A TRUE WATERWARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"
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# 2024' CA License

County Los Angeles

State CA

Zip Code 90403

BorrowerRedwood HolProperty Address1021 12th St

City

Lender/Client

Redwood Holdings LLC

Santa Monica

Wedgewood Inc.

## E and 0 2023

Borrower	Redwood Holdings LLC	
Property Address	1021 12th St	
City	Santa Monica	
Lender/Client	Wedgewood Inc.	

County Los Angeles



301 E. Fourth Street, Cincinnati, OH 45202

# DECLARATIONS

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: RAI	4113770-22	Renewal of: RAP4113770-21
	Program Administrator:	Herbert H. Landy Insurance Agence 100 River Ridge Drive, Suite 301	
Item 1.	Named Insured: R	obert Bronley	
Item 2.	Address:	4037 Phelan Rd. Suite A169	
	City, State, Zip Code:	Phelan, CA 92371	
Item 3.		12/10/2022To12/10/2023fonth, Day, Year)(Month, Day, Year)12:01 a.m. Standard Time at the address of the	he 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 C	laim
	C. \$ 1,000,000	Damages Limit of Liability – Policy Aggreg	ate
	D. \$ 1,000,000	Claim Expenses Limit of Liability – Policy	Aggregate
Item 5.	Deductible (Inclusive of	of Claim Expenses):	
	A. \$	Each Claim	
	B. § 1,000	Aggregate	
Item 6.	Premium: \$ 835.0	0	
Item 7.	Retroactive Date (if ap	plicable): 12/10/1991	
Item 8.	Forms, Notices and Er	dorsements attached:	
		300 CA (10/13) IL7324 (08/12) 408 (05/13) D42412 (03/17) D42413 (06/1	17) <u>Rescy a magnicer</u> Authorized Representative

D42101 (03/15)

Page 1 of 1