

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

53753 File # 53753

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1434 Camino Zalce Unit # - City San Diego State CA Zip Code 92111
Borrower Redwood Holdings LLC Owner of Public Record Ronald B Carroll Trust County San Diego
Legal Description Tr 7454 Lot 22
Assessor's Parcel # 437-540-44-00 Tax Year 2022 R.E. Taxes \$ 3,830
Project Name Fashion Heights Unit 1 Phase # 1 Map Reference 41740 Census Tract 0089.01
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 HOA \$ 215 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Tax Records & MLS

CONTRACT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics Condominium Unit Housing Trends Condominium Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 520 Low 0 Multi-Family 10 %
Neighborhood Boundaries The subject's neighborhood boundaries include: Bay Park to the west, Route 1,762 High 60 Commercial 15 %
#805 to the east, Balboa Ave to the north and Route #8 to the south. 890 Pred. 35 Other %
Neighborhood Description See Addendum
Market Conditions (including support for the above conclusions) See Addendum

PROJECT SITE

Topography Mostly Level Size 1,870 sf Density High View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [] Yes [] No
[] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06073C1618G FEMA Map Date 05/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

PROJECT INFORMATION

Data source(s) for project information MLS & Tax Records
Project Description [] Detached [X] Row or Townhouse [] Garden [] Mid-Rise [] High-Rise [] Other (describe)
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 2 Exterior Walls Stucco/A # of Units 226 # of Phases 1 # of Planned Phases
of Elevators 0 Roof Surface Shg/Avg # of Units Completed 226 # of Units 226 # of Planned Units
[X] Existing [] Proposed Total # Parking 440 # of Units For Sale 0 # of Units For Sale 0 # of Units For Sale
[] Under Construction Ratio (spaces/units) 2/1 # of Units Sold 226 # of Units Sold 226 # of Units Sold
Year Built 1980 Type Garage # of Units Rented 70 # of Units Rented 70 # of Units Rented
Effective Age 15 Guest Parking 0 # of Owner Occupied Units 156 # of Owner Occupied Units 156 # of Owner Occupied Units
Project Primary Occupancy [X] Principle Residence [] Second Home or Recreational [] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [X] No
Management Group - [] Homeowners' Association [] Developer [X] Management Agent - Provide name of management company. First Service Residential -
800-527-3914
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [X] No If Yes, Describe
Was the project created by the conversion of existing building(s) into a condominium? [] Yes [X] No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [] No If No, describe
Is there any commercial space in the project? [] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction The project and common areas appear to be in average condition with no major repairs noted at the time of inspection. The quality of construction was considered average for the market area.

Describe the common elements and recreational facilities. Pool, Tennis Courts, Fitness, Common Area.

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

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

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

PROJECT ANALYSIS

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

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

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

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

Unit Charge \$ 215 per month X 12 = \$ 2,580.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.34

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

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

Other (describe) _____ Data Source for Gross Living Area Tax Records

General Description	Amenities	Appliances	Car Storage
Floor # 1	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Gas	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony Open	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) _____	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 1434

UNIT IMPROVEMENTS

Finished area above grade contains: 6 Rooms 3 Bedrooms 3.1 Bath(s) 1,923 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;See Addendum

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

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

PRIOR SALE HISTORY

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Tax Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	05/26/2023	05/26/2023	05/26/2023	05/26/2023

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject property has not transferred within the previous 36 month period. Comps #1 thru #3 have not transferred for the year prior to the date of sale indicated above.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 760,000 to \$ 925,000		There are 42 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 700,000 to \$ 960,000		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address and Unit #	1434 Camino Zalce -, San Diego, CA 92111	6940 Camino Amero -, San Diego, CA 92111	3009 Old Bridgeport Way -, San Diego, CA 92111	6833 Fashion Hills Blvd -, San Diego, CA 92111
Project Name and Phase	Fashion Heights Unit 1 1	Fashion Hills 3	The Bluffs of Fox run 1	Fashion Hills 1
Proximity to Subject		0.12 miles E	2.08 miles N	0.09 miles S
Sale Price	\$	\$ 877,500	\$ 815,000	\$ 865,000
Sale Price/Gross Liv. Area	\$ 444.61 sq. ft.	\$ 565.76 sq. ft.	\$ 524.79 sq. ft.	\$ 576.28 sq. ft.
Data Source(s)		MLS#220005913;DOM 8	MLS#230002733;DOM 21	MLS#220008027;DOM 21
Verification Source(s)		Doc#202072/Apn#437-580-03-00	Doc#75755/Apn#426-573-67-00	Doc#237330/Apn#437-540-39-00
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	ArmLth Conv;900	ArmLth Conv;1500
Date of Sale/Time		s05/22;c03/22	s03/23;c03/23	s06/22;c04/22
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
HOA Mo. Assessment	215	215	415	225 0
Common Elements and Rec. Facilities	Pool/Tennis Ct Common Areas	Pool/Tennis Ct Common Areas	Pool/Spa Common Areas	Pool/Tennis Ct Common Areas 0
Floor Location	1	1	1	1
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	RT2L;RT	RT2L;RT	RT2L;RT	RT2L;RT
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	43	42 0	40 0	41 0
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 3.1	6 3 2.1	6 3 2.1	6 3 3.0
Gross Living Area	1,923 sq. ft.	1,551 sq. ft.	1,553 sq. ft.	1,501 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA/CAC	FWA/CAC	FWA/CAC	FWA/CAC
Energy Efficient Items	None	None	None	None
Garage/Carport	2g;Owned	2g;Owned	2g;Owned	1g;Owned
Porch/Patio/Deck	Balcony	Balcony,Patio	Patio	Balcony,Patio
Final List Price	N/A	\$889,000	\$799,900	\$849,995
Kitchen & Bathroom Upgrades	Kit/Avg-Bat/Avg	Kit/Gd-Bath/Gd	Kit/Avg-Bat/Avg	Kit/Avg-Bat/Avg
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 36,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 42,000
Adjusted Sale Price of Comparables		Net Adj. 2.5 % Gross Adj. 10.7 % \$ 855,500	Net Adj. 4.4 % Gross Adj. 4.4 % \$ 851,000	Net Adj. 4.9 % Gross Adj. 5.5 % \$ 907,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach	See Addendum
Indicated Value by Sales Comparison Approach \$	855,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0 = \$ 0	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	N/A			

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$	855,000	Income Approach (if developed) \$	0
Most weight was given to the Sales Comparison Approach due to recent similar sales within the subject's market area which provide a good indication of market value. The Cost approach not is utilized in the valuation process for condominiums due to unreliable data and cost figures. Although rental data was available within the subject's market area, the Income Approach was not considered necessary in developing a credible estimate of market value at this time.			
Subject's opinion of value is within a reasonable range of the predominant value for the market area. Subject is not an over or under improvement for the market area and the predominant value has no impact on the subject's marketability.			
Remaining Economic Life: 45			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:			
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 855,000 , as of 05/26/2023 , which is the date of the exterior inspection and the effective date of this appraisal.			

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Aubrey Stanley
 Company Name ABS Appraisals Services
 Company Address 425 W Beech St
San Diego, CA 92101-2966
 Telephone Number 619-736-1407
 Email Address abstan1301@yahoo.com
 Date of Signature and Report 05/29/2023
 Effective Date of Appraisal 05/26/2023
 State Certification # 3006117
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 01/23/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

1434 Camino Zalce
San Diego, CA 92111
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 855,000

SUBJECT PROPERTY

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

LENDER/CLIENT

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

COMPARABLE SALES

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

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File # 53753

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	1434 Camino Zalce -, San Diego, CA 92111	3161 Old Bridgeport Way -, San Diego, CA 92111			5056 Palm Point Ct -, San Diego, CA 92117			8300 Station Village Ln 6, San Diego, CA 92108		
Project Name and Phase	Fashion Heights Unit 1 1	The Bluffs of Fox run 1			Sunset Cove 1			Mission Walk 1		
Proximity to Subject		2.17 miles N			2.16 miles NW			1.46 miles E		
Sale Price	\$	\$ 785,000			\$ 849,000			\$ 885,000		
Sale Price/Gross Liv. Area	\$ 444.61 sq. ft.	\$ 534.74 sq. ft.			\$ 597.05 sq. ft.			\$ 421.03 sq. ft.		
Data Source(s)		MLS#230001522;DOM 9			MLS#220021411SD;DOM 21			MLS#230005307;DOM 23		
Verification Source(s)		Doc#63463/Apn#426-573-17-00			Doc#392681/Apn#425-670-32-76			Doc#tbd/Apn#438-361-02-34		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;3700		ArmLth Conv;0		ArmLth Conv;10500				
Date of Sale/Time		s03/23;c02/23		s10/22;c09/22		s05/23;c04/23				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
HOA Mo. Assessment	215	415		0 300		0 230			0	
Common Elements and Rec. Facilities	Pool/Tennis Ct Common Areas	Pool/Spa Common Areas		0 Pool/Spa Common Areas		0 None Common Areas			+2,000	
Floor Location	1	1		1		1				
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	RT2L;RT	RT2L;RT		RT3L;RT		0 RT3L;RT			0	
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	43	40		0 15		-10,000 18			-10,000	
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 3.1	6 3 2.1	+10,000	6 3 3.1		6 3 2.1	+10,000			
Gross Living Area	1,923 sq. ft.	1,468 sq. ft.	+32,000	1,422 sq. ft.	+35,000	2,102 sq. ft.	-13,000			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/CAC	FWA/None	+10,000	FWA/CAC		FWA/CAC				
Energy Efficient Items	None	None		Solar-Owned	-15,000	None				
Garage/Carport	2g;Owned	2g;Owned		2g;Assigned	0	2g;Assigned	0			
Porch/Patio/Deck	Balcony	Patio		0 Balcony		Balc,Prvt Elevtr	-15,000			
Final List Price	N/A	\$788,800		0 \$875,000		0 \$889,000			0	
Kitchen & Bathroom Upgrades	Kit/Avg-Bat/Avg	Kit/Avg-Bat/Avg		Kit/Avg-Bat/Avg		Kit/Avg-Bat/Avg				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 52,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,000			
Adjusted Sale Price of Comparables		Net Adj. 6.6 % Gross Adj. 6.6 %	\$ 837,000	Net Adj. 1.2 % Gross Adj. 7.1 %	\$ 859,000	Net Adj. 2.9 % Gross Adj. 5.6 %	\$ 859,000			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Tax Records	Tax Records			Tax Records			Tax Records		
Effective Date of Data Source(s)	05/26/2023	05/26/2023			05/26/2023			05/26/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales Comps #4 thru #6 have not transferred for the year prior to the date of sale indicated above.										
Analysis/Comments										

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

53753
File # 53753

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address and Unit #	1434 Camino Zalce -, San Diego, CA 92111	3275 Old Bridgeport Way -, San Diego, CA 92111			5953 Gaines St -, San Diego, CA 92110					
Project Name and Phase	Fashion Heights Unit 1 1	The Bluffs of Fox run 1			Park Place Estates 1					
Proximity to Subject		2.25 miles N			1.00 miles SW					
Sale Price	\$	\$ 799,000			\$ 899,000			\$		
Sale Price/Gross Liv. Area	\$ 444.61 sq. ft.	\$ 544.28 sq. ft.			\$ 561.52 sq. ft.			\$ sq. ft.		
Data Source(s)		MLS#230008732;DOM 4			SDMLS#NDP2302677;DOM 7					
Verification Source(s)		APN#426-571-16-00			APN#436-650-42-32					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing			Listing					
Date of Sale/Time		c05/23			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
HOA Mo. Assessment	215	415			0 510			0		
Common Elements and Rec. Facilities	Pool/Tennis Ct Common Areas	Pool/Spa Common Areas			0 Pool/Spa Common Areas			0		
Floor Location	1	1			1					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	RT2L;RT	RT2L;RT			RT2L;RT					
Quality of Construction	Q4	Q4			Q4					
Actual Age	43	40			0 43					
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 3.1	6 3 2.1	+10,000	6 3 2.1	+10,000					
Gross Living Area	1,923 sq. ft.	1,468 sq. ft.	+32,000	1,601 sq. ft.	+23,000			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/None			FWA/None			+10,000		
Energy Efficient Items	None	None			None					
Garage/Carport	2g;Owned	2g;Owned			2g;owned					
Porch/Patio/Deck	Balcony	Patio			0 Balcony,Patio			-3,000		
Final List Price	N/A	\$799,000			0 \$899,000			0		
Kitchen & Bathroom Upgrades	Kit/Avg-Bat/Avg	Kit/Avg-Bat/Avg			Kit/Avg-Bat/Avg					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 52,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,000			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 6.5 % Gross Adj. 6.5 % \$ 851,000			Net Adj. 4.4 % Gross Adj. 5.1 % \$ 939,000			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Tax Records	Tax Records			Tax Records					
Effective Date of Data Source(s)	05/26/2023	05/26/2023			05/26/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales Comps #7 and #8 have not transferred for the year prior to the date of sale indicated above.										
Analysis/Comments										

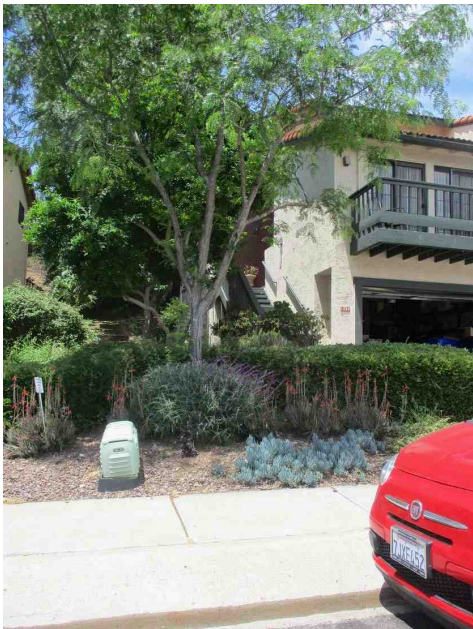
Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						



Subject Front

1434 Camino Zalce
Sales Price
Gross Living Area 1,923
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 6,800 sf
Quality Q4
Age 43



Subject Side



Subject's Street

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						



Subject's Street

1434 Camino Zalce
Sales Price
Gross Living Area 1,923
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 6,800 sf
Quality Q4
Age 43

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1434 Camino Zalce				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92111	



Comparable 1

6940 Camino Amero
 Prox. to Subject 0.12 miles E
 Sale Price 877,500
 Gross Living Area 1,551
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 42



Comparable 2

3009 Old Bridgeport Way
 Prox. to Subject 2.08 miles N
 Sale Price 815,000
 Gross Living Area 1,553
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 40



Comparable 3

6833 Fashion Hills Blvd
 Prox. to Subject 0.09 miles S
 Sale Price 865,000
 Gross Living Area 1,501
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 41

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1434 Camino Zalce				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92111	



Comparable 4

3161 Old Bridgeport Way
 Prox. to Subject 2.17 miles N
 Sale Price 785,000
 Gross Living Area 1,468
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 40



Comparable 5

5056 Palm Point Ct
 Prox. to Subject 2.16 miles NW
 Sale Price 849,000
 Gross Living Area 1,422
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 15



Comparable 6

8300 Station Village Ln
 Prox. to Subject 1.46 miles E
 Sale Price 885,000
 Gross Living Area 2,102
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 18

Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	1434 Camino Zalce				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92111	



Comparable 7

3275 Old Bridgeport Way
 Prox. to Subject 2.25 miles N
 Sale Price 799,000
 Gross Living Area 1,468
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 40



Comparable 8

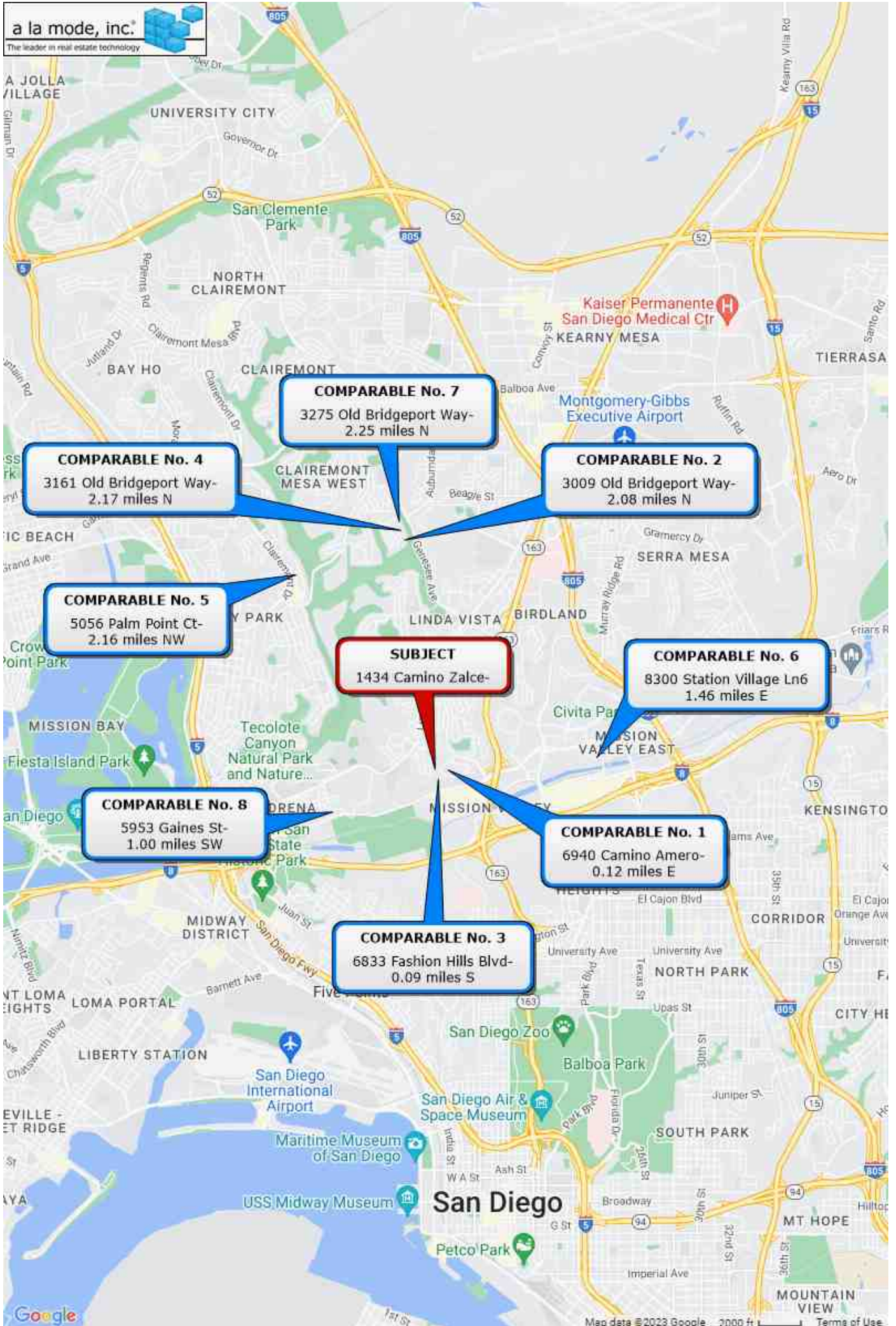
5953 Gaines St
 Prox. to Subject 1.00 miles SW
 Sale Price 899,000
 Gross Living Area 1,601
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 43

Comparable 9

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

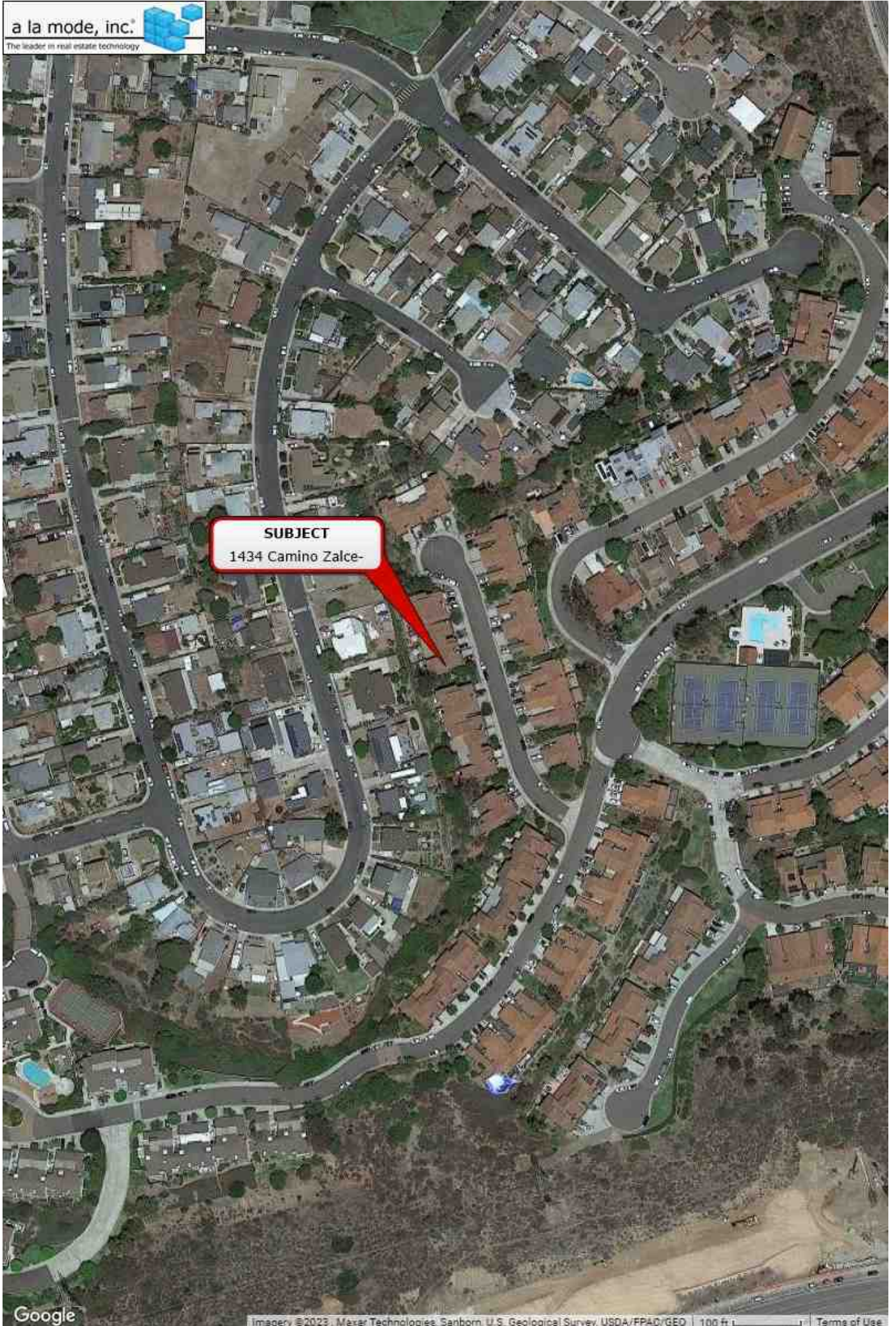
Location Map

Borrower	Redwood Holdings LLC			
Property Address	1434 Camino Zalce			
City	San Diego	County San Diego	State CA	Zip Code 92111
Lender/Client	Wedgewood Inc			



Location Map

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						



Tax Record - Page 1

Thursday, May 25, 2023



LOCATION

Property Address	1434 Camino Zalce San Diego, CA 92111-7618
Subdivision	Fashion Heights Unit 1
Carrier Route	C040
County	San Diego County, CA
Map Code	1268J2

GENERAL PARCEL INFORMATION

APN/Tax ID	437-540-44-00
Alt. APN	
City	San Diego
Tax Area	08001
2020 Census Trct/Blk	89.01/2
Assessor Roll Year	2022

PROPERTY SUMMARY

Property Type	Residential
Land Use	Condominium Unit Residential
Improvement Type	Condominium Unit Residential
Square Feet	1923
# of Buildings	1

CURRENT OWNER

Name	Carroll Ronald B Trust 04-07-97
Mailing Address	1434 Camino Zalce San Diego, CA 92111-7618
Owner Occupied	Yes
Owner Right Vesting	Trust

SCHOOL ZONE INFORMATION

Carson Elementary School	0.3 mi
Elementary: K to 5	Distance
Montgomery Middle School	1.1 mi
Middle: 6 to 8	Distance
Kearney High School	2.0 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 05/16/2023

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
2/2/1999	3/24/1999		Carroll Ronald B & Ronald B Carroll Trust	Carroll Ronald B	Intrafamily Transfer & Dissolution		1999-0191007
12/2/1997	1/12/1998	\$211,000	Carroll Ronald B	Brahms Ronald J Trust 04-17-95 Grant Deed & Brahms Ronald Ja			1998-0013827
4/17/1995	4/19/1995		Brahms Ronald Jay & Ronald Jay Brahms Trust	Brahms Ronald Jay	Intrafamily Transfer & Dissolution		1995-0162508
4/17/1995	4/19/1995		Brahms Ronald Jay & Ronald Jay Brahms Trust	Brahms Ronald Jay	Intrafamily Transfer & Dissolution		1995-0162507

TAX ASSESSMENT

Tax Assessment	2022	Change (%)	2021	Change (%)	2020
Assessed Land	\$128,467.00	\$2,518.00 (2.0%)	\$125,949.00	\$1,291.00 (1.0%)	\$124,658.00
Assessed Improvements	\$188,991.00	\$3,705.00 (2.0%)	\$185,286.00	\$1,899.00 (1.0%)	\$183,387.00
Total Assessment	\$317,458.00	\$6,223.00 (2.0%)	\$311,235.00	\$3,190.00 (1.0%)	\$308,045.00
Exempt Reason	Homeowners Exemption				
% Improved	60%				

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$3,830.44
2021			\$3,800.10
2020			\$3,750.86
2019			\$3,680.90
2018			\$3,441.76
2017			\$3,358.98
2016			\$3,301.08
2015			\$3,251.64
2014			\$3,199.58
2013			\$3,192.88

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
04/26/2006	\$150,000	Carroll Ronald B The Ronald B Carroll Trust	Bank Of America	2006-0291362
07/31/2003	\$118,200	Carroll Ronald B The Ronald B Carroll Revocable	Bank Of America	2003-0921032
06/25/2001	\$121,430	Carroll Ronald B The Ronald B Carroll Trust	Bank Of America	2001-0428110
03/07/2000	\$50,000	Carroll Ronald B The Ronald B Carroll Trust	Bank Of America	2000-0113227

FORECLOSURE HISTORY

Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
04/14/2023	05/24/2023	Carroll Ronald B And The Ronald B Carroll Trust	Not Available	Auction		2023-0097917
01/06/2023		Carroll Ronald B And Ronald B Carroll Trust	Bank Of America Na	Preforeclosure		2023-0004696

PROPERTY CHARACTERISTICS: BUILDING

Building # 1			
Type	Condominium Unit Residential	Condition	Units 1

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Tax Record - Page 2

Property Report for 1434 CAMINO ZALCE, cont.

Effective Year Built	1980	Stories		
BRs	3	Baths	3	F 1 H
Total Sq. Ft.	1,923	Rooms		
Building Square Feet (Living Space)		Building Square Feet (Other)		
- CONSTRUCTION				
Quality		Roof Framing		
Shape		Roof Cover Deck		
Partitions		Cabinet Millwork		
Common Wall		Floor Finish		
Foundation		Interior Finish		
Floor System		Air Conditioning		
Exterior Wall		Heat Type		
Structural Framing		Bathroom Tile		
Fireplace		Plumbing Fixtures		
- OTHER				
Occupancy		Building Data Source		
PROPERTY CHARACTERISTICS: EXTRA FEATURES				
Feature	Size or Description	Year Built		Condition
Garage	2 CAR			
PROPERTY CHARACTERISTICS: LOT				
Land Use	Condominium Unit Residential	Lot Dimensions		
Block/Lot	/22	Lot Square Feet		1,870
Latitude/Longitude	32.772245°/-117.170939°	Acreage		0.04
PROPERTY CHARACTERISTICS: UTILITIES/AREA				
Gas Source		Road Type		
Electric Source		Topography		
Water Source		District Trend		
Sewer Source		School District		San Diego Unfd
Zoning Code	R-1:Single Fam-Res			
Owner Type				
LEGAL DESCRIPTION				
Subdivision	Fashion Heights Unit 1	Plat Book/Page		
Block/Lot	/22	Tax Area		08001
Tract Number	007454			
Description	Tr 7454 Lot 22			
FEMA FLOOD ZONES				
Zone Code	Flood Risk	BFE	Description	FIRM Panel ID
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060295-06073C1618G
				FIRM Panel Eff. Date
				05/16/2012
LISTING ARCHIVE				
No Listings found for this parcel.				

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Supplemental Addendum

File No. 53753

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						

FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.) and any applicable implementing regulations in effect at the time the appraiser signs this certification.

Comments:

The intended user of the report is the lender (Wedgewood Inc). The client and lender may rely upon this appraisal for internal use, including but not limited to, rendering a decision relative to servicing a mortgage. No other use is intended.

Unless stated in this report, the existence of hazardous material, which may or may not be present in the property, has not been observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous material may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property. No responsibility is assumed for any conditions or the expertise and engineering knowledge required to discover hazardous materials. The client is urged to retain an expert in this field, if desired.

The appraiser has completed the report in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP). It should be noted that while the appraiser has made every attempt to thoroughly inspect the subject property, appraiser is not qualified as a licensed contractor, plumber, electrician, surveyor, roofer or engineer. The scope of appraiser's inspection was thorough for the purpose of noting size, layout, amenities, depreciation, etc. as would be expected and necessary in the process of data collection per USPAP Standard Rule 1-1 and advisory opinion #2. If anyone relying on this report has reason to believe an inspection of a specific nature is warranted, then by all means the property qualified professional should be retained.

The appraiser has completed the report in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP). Square footage calculations are approximations based on the local tax records for all comparables, with some adjustment made based on the appraiser's knowledge, measurement, or estimate based on exterior view of the comparable. It is assumed that this data is accurate; however, if it turns out to be different than that reported in this appraisal, the final opinion of value could be altered.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

A State Law, effective as of 7/1/2011, requires that an owner of a dwelling unit intended for human occupancy shall install a carbon monoxide device, approved and listed by the State Fire Marshal pursuant to Section 13263, in each existing dwelling unit having a fossil fuel burning heater or appliance, fireplace, or an attached garage.

The installation of smoke and Carbon monoxide detectors could not be verified at this time.

The installation of a water heater with double straps could not be verified at this time.

• Exterior-Only Condo: Neighborhood - Description

The subject's neighborhood is in the area of Linda Vista. The neighborhood consists of condominiums, single family dwellings, apartment buildings and commercial property. The subject property has access to employment, retail shopping, schools, police/fire, recreational facilities, public transportation and other support services within a 1-2 mile radius. The nearby downtown area has average employment stability and overall average appeal to the marketplace. No significant negative factors were noted which could potential impact value and/or marketability of the subject property at this time.

• Exterior-Only Condo : Neighborhood - Market Conditions

Within the subject's market area, the market value for 3 bedroom attached dwellings has increased over the recent 24 month period. The previous 0 to 6 month trend indicates a fluctuation in value within the subject's price range. The fluctuation in value is due to rising interest rates which have had an impact on the overall housing market over the most recent 6 month period. The MLS data over the recent 24 month period indicates increasing market values and was given more weight at this time.

Utilizing data from the local MLS system, a comparison of the most recent 12 month period was analyzed against data for the period between 05/2021 thru 05/2022 and revealed an increase in market values over this time frame. Per MLS data, the average sales price over the recent 12 month period for 3 bedroom attached dwellings within the subject's market area as defined on page one was reported as \$890,183 (88 sales). This average indicates an increase in market values when compared to the average of \$802,011 (165 sales) as reported between 05/2021 thru 05/2022 for 3 bedroom attached dwellings within the subject's market area.

Based on MLS data, there are 4 active listing, 6 pending sales and 42 sold properties over the previous 12 month period for 3 bedroom attached dwellings within the subject's market area priced between \$700,000 to \$960,000. This indicates 4 sales per month with a 1 monthly supply. There is a shortage of supply for similar properties within the subject's market area and price range at this time. The average days on market were reported as 20 over the previous 12 month period.

• Exterior-Only Condo: Unit Description - Condition of the Property

The appraisal report was completed as an exterior only inspection at the request of the lender. Details regarding the interior of the property were obtained from a previously expired MLS listing #6008735 which listed on 04/24/2000 and public records. A C3 condition rating was assigned based on the MLS listing and the exterior inspection of the subject property. There were no interior photos noted in the expired MLS listing indicated. Based on the exterior inspection, an extraordinary assumption is employed to presume that the property is in average condition for the surrounding market area. The use of an extraordinary assumption in the report may have an impact on the assignment results if there is a significant difference in the interior condition and overall quality of the improvements.

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

Comparable sales or comps are selected by the appraiser after market research of the relevant geographic market area. The appraiser has identified sales of properties with the most similar characteristics relative to the subject property from the recent market data available and utilized the most appropriate as "comps" in this report. Dollar adjustments are applied to the comparable sale to account for the estimated market impact of their respective relevant differences as compared to the subject. Positive dollar adjustments reflect a comp's inferiority and a negative adjustment reflects a comp's superiority as compared to the subject. Where a difference is not considered relevant or where there is insufficient market data to indicate a premium or discount typically paid for a specific feature, no dollar adjustment is applied. In the instance where no adjustment was utilized, the appraiser has considered the possibility of an adjustment but

Supplemental Addendum

File No. 53753

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						

deemed it inappropriate in that particular case. The adjusted sales price is then reconciled by the appraiser to arrive at the appraiser's opinion of value for the subject property via the Sales Comparison Approach.

The comments contained within this appraisal report on the condition of the property are not based on the "Standards of Condition of the Property: Practice" as defined by the American Society of Home Inspectors (ASHI) or the California Real Estate Inspection Association (CREIA) and therefore are not to be considered a credible home inspection or home inspection report about the verified overall actual condition of the subject property. For the purpose of this report, unless obvious visible issues exist that can be photographically documented, it is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in working condition; and that all electrical components and the roofing are in average condition.

The subject property is an attached site condominium with three bedrooms, three and a half bathrooms and 1,923 square feet of living area, according to public records and the expired MLS listing. Although site condominiums are typical for the overall market area, there have been few sales within the most recent 12 month period of similar units within the subject's immediate market area. Comps #1 thru #4 and #7 were noted as being similar site condominiums within the subject's overall market area.

Due to a lack of recent similar sales at this time, the search for similar settled sales was expanded to include sales within a 2.5 mile radius of the subject property. Comps #2 and #4 thru #7 were noted as being located over one mile from the subject property. These comps were utilized to bracket the subject overall age/condition, property type(site condo), gross living area, bedroom/bathroom count and location within the overall market area and to provide support for the estimated market value at this time. Comps #7 and #8 were noted as being active/pending sales which were provided at the request of the lender. All comps are located within the subject's overall market area as defined on page one of the appraisal report and share similar neighborhood conveniences and amenities requiring no location adjustment at this time. These comps were believed to be the best available properties within the market area to accurately estimate the market value of the subject.

All comps have settled within 12 months of the inspection date of the subject property. Based on MLS data, properties within the subject's market area have experienced an increase in market value over the recent 24 month period. However, no time adjustment was utilized at this time due to fluctuating values within the subject's price range over the more recent 6 month period as indicated by the attached 1004 MC form.

In the market analysis, adjustments for age and condition are considered as one adjustment. A typical purchaser perceives the overall condition of a property to be relative to its effective age. Of importance is what has been updated, replaced or renovated as opposed to considering the actual age of the home. The basis for any dollar adjustment would be the difference between the effective age of the subject and the effective age of the comparable, as it relates to total economic life. The comparables selected were all given a C3 condition rating based on the definition indicated in the attached addendum. The comparables selected bracketed the subject's overall condition and effective age requiring no significant adjustment at this time. Differences in upgrades or a lack of upgrades were considered during the final reconciliation of value and applied accordingly to the subject's estimate of value.

Due to differences in size, materials, and buyer preferences, exterior amenities were considered and given a minimal adjustment to account for the potential impact perceived by buyers within the market. Exterior items to include decks, patios, balconies and porches were given a minimal adjustment due to a lack of data verifying size and materials.

Adjustments for differences in heating & cooling systems, bathroom count, parking, solar systems, community amenities and kitchen & bathroom upgrades were made per Matched Pairs Analysis of comps #1 thru #6 at this time. All features are considered relevant to potential buyers within the subject's market area, however, location, condition, bedroom/bathroom count and gross living area are the key factors driving price within the subject's overall market area at this time.

The subject and comparables sales utilized in the report may have some personal property items which conveyed during the sale of the property. The personal property items are considered to be insignificant and have no impact on the final sale price of the subject or comparables utilized in the report. No adjustment could be extracted from the market for any personal property item which may have conveyed with the sale of the comparables or subject property, therefore, no adjustment was utilized at this time.

The subject is assumed to be in general compliance with local zoning regulations. Permits for improvements, which may have taken place since the time of construction, have not been presented to the appraiser. It is assumed that all required zoning and building use regulations for the subject property have been complied with or could be complied with by the owner in this report.

Most weight was given to comps #1 and #2 during the final reconciliation of value. Comps #1 and #2 are similar attached site condominiums from within the subject's market area which bracket most of the subject's dominant features including age/condition, bedroom count and location. Secondary weight was given to comps #3 and #4 which represent the high and low end range for attached site condominiums on the Sales Comparison grid and were utilized to provide additional support features including property type, age/condition and bedroom count. Comps #5 and #6 are condominium units which were utilized to bracket the subject's features including gross living area, bathroom count and location within the overall market area. An age adjustment was utilized for comps #5 and #6 due to a significant differences in the actual age and the overall effective age of both properties when compared to the subject property. The age adjustment was made per Matched Pairs Analysis at this time. The comps utilized in the Sales Comparison grid provide support to the required adjustments made via Matched Pairs Analysis and support the estimated market value of the subject property at this time.

The price range indicated on page two of the report as well as on the attached 1004 MC form was selected after the estimate of value had been determined. The price range was selected in order to identify market trends for similar properties within the subject's market area which would appeal to potential buyers. A price range was not utilized during the process of selecting similar comparables to estimate the market value of the subject property.

• 1004: Site - Highest and Best Use

The highest and best use of the subject property is currently being utilized as a three bedroom site condominium. The rationale for current highest and best use is supported by the subject property being located in an established residential neighborhood surrounded by similar style properties with the same use and zoning.

The definition of highest and best use is as follows: A real estate appraisal term meaning the legally and physically possible use that at the time of the appraisal, is most likely to produce the greatest net return to the land or buildings over a given period.

Market Conditions Addendum to the Appraisal Report

53753
File No. 53753

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1434 Camino Zalce** City **San Diego** State **CA** ZIP Code **92111**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	30	2	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	0.67	3.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	0	3	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	4.50	1.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$842,500	\$868,500	\$807,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	20	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	-	\$799,900	\$899,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	-	19	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.39%	100.94%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions typically range between 0 to 3% within the subject's market area. No significant increase in seller concessions has been noted within the subject's market area over the previous 12 month period.**

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

The California Regional MLS (Paragon) MLS reported no foreclosures or short sales between 05/26/2022 and 05/26/2023.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional MLS (Paragon) MLS with an effective date of 05/26/2023.**

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

The information provided on the attached 1004 MC, Market Conditions Addendum, is based on properties that are comparable to the subject, however, this information is very limited and not sufficient to fully identify some, or all, of the market trends observed in the neighborhood. Therefore, the neighborhood analysis trends are based on 3 bedroom condominiums within the subject's market area and price range of \$700,00,000 to \$960,000. There is more information to draw conclusions from and it is based on the typical buyer wanting to live in this specific market area, which encompasses a variety of homes, commercial uses and similar influences, all of which play a part in the understanding market trends. The previous 0 to 6 month trend indicates a fluctuation in value within the subject's price range. The fluctuation in value is due to rising interest rates which have had an impact on the overall housing market over the most recent 6 month period. The MLS data over the recent 24 month period indicates increasing market values and was given more weight at this time.

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

Project Name: **Fashion Heights Unit 1**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	0	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Summarize the above trends and address the impact on the subject unit and project. **The subject's project has 226 units. The project is similar and competitive with other properties in the area and when units are priced accordingly, they should sell within a 3 month period.**

Signature
Appraiser Name **Aubrey Stanley**
Company Name **ABS Appraisals Services**
Company Address **425 W Beech St , San Diego, CA 92101-2966**
State License/Certification # **3006117** State **CA**
Email Address **abstan1301@yahoo.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
State

Analytics Addendum

Borrower	Redwood Holdings LLC						
Property Address	1434 Camino Zalce						
City	San Diego	County	San Diego	State	CA	Zip Code	92111
Lender/Client	Wedgewood Inc						



For each month from 05-27-2022 to 05-26-2023 this chart shows the median price per square foot for both sales and listings in the subject market.



This graph represents list prices versus living area in the subject market from 04-07-2022 to 05-27-2023 and shows a likely value for a property of 1,923 sf to be between \$813,917 and \$983,256.

Analytics Addendum

Borrower	Redwood Holdings LLC				
Property Address	1434 Camino Zalce				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92111	



This graph represents sales prices versus living area in the subject market from 05-31-2022 to 05-19-2023 and shows a likely value for a property of 1,923 sf to be between \$671,329 and \$831,687.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 05-26-2022 to 05-26-2023.

E&O Policy



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

Great American Assurance Company

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

Policy Number: **RAP3667485-22**

Renewal of: **RAP3667485-21**

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

Item 1. **Named Insured:** **Aubrey B Stanley**

Item 2. **Address:** **425 W Beech St 103**
City, State, Zip Code: **San Diego, CA 92101**

Item 3. **Policy Period:** From 11/21/2022 To 11/21/2023
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

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

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


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

Item 6. **Premium:** \$ **850.00**

Item 7. **Retroactive Date** (if applicable): **11/21/2008**

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

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


Authorized Representative

Appraisal License



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

Aubrey B. Stanley

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

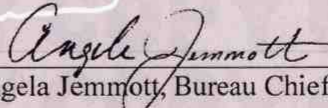
“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3006117

Effective Date: January 24, 2023

Date Expires: January 23, 2025


Angela Jemmott, Bureau Chief, BREA

3069136

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