

APPRAISAL OF REAL PROPERTY



LOCATED AT

500 J St
Sacramento, CA 95814
Unit 1503 of the Downtown Commons Residential Condominiums Per 20180327-1527

FOR

Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

OPINION OF VALUE

2,030,000

AS OF

05/30/2023

BY

Gina Frierson
GMF Appraisals, Inc

916-842-4529
ginamfrierson@gmail.com

USPAP ADDENDUM

File No. 53767

Borrower	Redwood Holdings LLC		
Property Address	500 J St		
City	County	State	Zip Code
Sacramento	Sacramento	CA	95814
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-20 days as of the effective date of this report.

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

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


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

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

Additional Comments

Ciera Hayward, provided significant professional assistance in the collection of data, inspection of the subject property and all comparables, the analysis of all the data as well as assisting in the final value of opinion of the preparation of this appraisal report.

APPRAISER:

Signature: 

Name: Gina Frierson

Date Signed: 05/31/2023

State Certification #: 3001200

or State License #: _____

State: CA

Expiration Date of Certification or License: 08/05/2023

Effective Date of Appraisal: 05/30/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

APPRAISER DISCLOSURE STATEMENT

File No. 53767

Name of Appraiser: Gina Frierson

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 3001200

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Scope of the appraisal

- 1. A visual inspection of readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only) of the subject property. The Appraiser is not a home inspector nor an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards or other items not readily observable.
- 2. An analysis of the highest and the best use of the property based upon the legal constraints, development trends, market conditions and current zoning laws.
- 3. Application of appropriate valuation methods relative to the most probable economic utilization of the property.
- 4. An examination of market data meaningful to the analysis and reconciliation of findings into a final estimate of value.

The market data cited in this report was obtained from a variety of sources, including but not limited to: county documents, local MLS's, brokers/realtors comments and opinions, and area research. It is considered reliable and has been utilized as part of the valuation process. No warranty is made regarding incorrect reporting of market data. The Appraiser has made a reasonable attempt to verify such information and data.

The Intended User of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser.

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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*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 judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.
11. The Appraiser is not a home inspector nor qualified to express the opinions of a home inspector. The Appraiser has viewed and observed the property from standing height and by walking around the exterior and interior floor areas of the subject dwelling. I noted and reported all value affecting elements and factors that were readily apparent from standing height without moving personal property, leaves, or other elements that might obscure portions of the improvements that is outside of the scope of this assignment. The testing of systems(structural, electrical, mechanical, heating/cooling, plumbing) and components(such as appliances, fixtures, doors, windows, etc.) lies outside of the scope of this appraisal. The Appraiser views the roof from the ground level and unless its apparent from the ground it is assumed the roof is adequately functioning. The Appraiser is not an expert in these areas and is not a licensed or qualified home inspector, roof inspector, or in structural engineering.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
11. Photos of comparable sales may have been used from the Multiple Listing Service as additional comparables may be selected post inspection and considered superior comparables than those determined prior to inspection.
12. Nothing set forth in this appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The Appraiser assumes no liability for, and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The Appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.
13. Flood zone information is for reference only and not for deciding if flood insurance is needed; client should verify flood cert.
14. This appraisal is based on the information gathered by the Appraiser from public records, other identified sources, inspection of the subject property and its neighborhood, and selection of comparable sales within the subject neighborhood, market area, and/or substitute neighborhoods. The original source of the comparables is shown in the data source(s) section of the sales comparison approach market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable and/or that could not be fully verified through the normal course of business was not included in the report nor used as a basis for the value conclusion.
15. The Appraiser reserves the right upon being advised of or gaining knowledge of errors or better comparables to revise the value, change comparables or make no changes to the original indicated value.
16. This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.

ADDRESS OF PROPERTY ANALYZED: 500 J St, Sacramento, CA 95814

APPRAISER:



Signature: _____
 Name: Gina Frierson
 Title: _____
 State Certification #: 3001200
 or State License #: _____
 State: CA Expiration Date of Certification or License: 08/05/2023
 Date Signed: 05/31/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Designation: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File # 53767

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 500 J St Unit # 1503 City Sacramento State CA Zip Code 95814
 Borrower Redwood Holdings LLC Owner of Public Record Patel Darshan County Sacramento
 Legal Description Unit 1503 of the Downtown Commons Residential Condominiums Per 20180327-1527
 Assessor's Parcel # 006-0470-001-0003 Tax Year 2022 R.E. Taxes \$ 15,928
 Project Name Downtown Commons Phase # 1 Map Reference TB: 297-C3 Census Tract 0007.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 2170 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). According to Metrolist, the subject has not been listed in the previous 12 months.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	98 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	895	Low 5	Multi-Family	%	
Neighborhood Boundaries	The subject's neighborhood is bound on the North by I St, on the South by L St, on the East by 16th St, and on the West by I-5.			3,012	High 5	Commercial	%	
Neighborhood Description	Subject is situated in the established neighborhood of Perry Ranch in Elk Grove, Ca. Homes are of good quality, varying in style & design, size, and amenities reflecting good home owner's maintenance. Commerce and employment centers are within 10 to 15 minutes. Schools and parks are conveniently located. 2% other land uses consists of parks and schools.			2,000	Pred. 5	Other	2 %	
Market Conditions (including support for the above conclusions)	Market conditions are considered good currently with a low supply of residential properties. Values are generally stable. Marketing times are typically within 20 days, with many properties selling at or above list price. Conv and Govt financing are typical for the area.							

PROJECT SITE

Topography Flat Size 0.61 ac Density 45 units p/71,410 sf View B;CtySky;
 Specific Zoning Classification C-3-SPD Zoning Description Central Business District/Special Planning District
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The subject is a SFR in a residential neighborhood; its present use is considered to be the highest and best use.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06067C0180J FEMA Map Date 06/16/2015
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No apparent adverse easements or encroachments noted. Subject is a typical residential lot with no view amenity to impact value in either direction. Parcel drainage appears adequate. Subject Title Report was not available for review. Easements are assumed to be toward typical utility services that do not impact value negatively.

PROJECT INFORMATION

Data source(s) for project information MLS, Realist, Sac County Assessor
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	1	Exterior Walls	Stucco	# of Units	1	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Concrete	# of Units Completed	45	# of Units	45	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	90	# of Units For Sale	1	# of Units for Sale	1	# of Units for Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2:1	# of Units Sold	45	# of Units Sold	45	# of Units Sold	
Year Built	2018	Type	Garage	# of Units Rented	3	# of Units Rented	3	# of Units Rented	
Effective Age	5	Guest Parking	Valet	# of Owner Occupied Units	42	# of Owner Occupied Units	42	# of Owner Occupied Units	

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File # 53767

PROJECT INFORMATION

Describe the condition of the project and quality of construction C1; C2; Typical condominium project constructed of good quality materials and appearing to be in good overall condition.

Describe the common elements and recreational facilities. Valet parking, private Owner's entrance, concierge, doorman, private lounge, hotel pool access, gym

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. Financial documents were not provided to appraiser. The Appraiser is not qualified to do an analysis of the budget. Any interested parties should seek a qualified accountant to analyze the condominium's project budget if needed.

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. Any other fees for the use of the project facilities are not known to the Appraiser and have not been disclosed.

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 \$ 2,170 per month X 12 = \$ 26,040.00 per year Annual assessment charge per year per square feet of gross living area = \$ 17.27

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 Realist, Sac County Assessor

General Description	Amenities	Appliances	Car Storage
Floor # 15	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator 1	<input type="checkbox"/> None
# of Levels 1	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven 1	<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 Balcony	<input checked="" type="checkbox"/> Dishwasher 1	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) _____	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 1503

UNIT IMPROVEMENTS

Finished area above grade contains: 4 Rooms 2 Bedrooms 2.1 Bath(s) 1,508 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.) The subject has good typical design and features for the area with standard energy efficiency for time of build.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;

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

There were no visible deficiencies that would affect the subject properties livability, soundness or structural integrity.

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

The subject appears to be marketable and consistent in appearance with the general housing in the area.

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

PRIOR SALE HISTORY

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) Metrolist/Realist

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

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/10/2021			
Price of Prior Sale/Transfer	\$1,350,000			
Data Source(s)	Sacramento County Tax Record	Sacramento County Tax Record	Sacramento County Tax Record	Sacramento County Tax Record
Effective Date of Data Source(s)	05/30/2023	05/30/2023	05/30/2023	05/30/2023

Analysis of prior sale or transfer history of the subject property and comparable sales. Subject prior sale was an arms length 1st time sale from the builder.

No Prior sales of comparables #1-4 noted within the past 12 months per tax records and MLS.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File # 53767

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,390,000 to \$ 2,390,000
 There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 895,000 to \$ 3,012,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	500 J St 1503, Sacramento, CA 95814	500 J St 1708, Sacramento, CA 95814		500 J St 1505, Sacramento, CA 95814		500 J St 1805, Sacramento, CA 95814	
Project Name and Phase	Downtown Commons 1	Downtown Commons 1		Downtown Commons 1		Downtown Commons 1	
Proximity to Subject		0.01 miles S		0.01 miles S		0.01 miles S	
Sale Price	\$	\$ 1,250,000		\$ 1,400,000		\$ 3,012,000	
Sale Price/Gross Liv. Area	\$ 208.98 sq. ft.	\$ 906.45 sq. ft.		\$ 931.47 sq. ft.		\$ 1417.41 sq. ft.	
Data Source(s)		Metro#222017188;DOM 68		Metro#222074981;DOM 1		Metro#223000893;DOM 4	
Verification Source(s)		Realist Doc#2205270530		Realist Doc#2207280839		Realist Doc#2301200622	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c05/22	+562,500	s07/22;c07/22	+630,000	s01/23;c01/23	
Location	B;Comm;	B;Comm;		B;Comm;		B;Comm;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	2170	2170		2170		2170	
Common Elements and Rec. Facilities	Security Pool, Rec room	Security Pool, Rec room		Security Pool, Rec room		Security Pool, Rec room	
Floor Location	15	17	0	15		18	-200,000
View	B;CtySky;	B;CtySky;		B;CtySky;		B;CtySky;Arena	-350,000
Design (Style)	HR1L;Contemp	HR1L;Contemp		HR1L;Contemp		HR1L;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	5	5		5		5	
Condition	C2	C2		C2		C2	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	4 2 2.1	4 2 2.1		4 2 2.1		4 2 2.1	
Gross Living Area	1,508 sq. ft.	1,379 sq. ft.	+90,500	1,503 sq. ft.	0	2,125 sq. ft.	-432,000
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	Dp Windows	Dp Windows		Dp Windows		Dp Windows	
Garage/Carport	2g	2g		2g		2g	
Porch/Patio/Deck	Balcony	None	+130,000	Balcony		Balcony	
Pool	Community	Community		Community		Community	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 783,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 630,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -982,000
Adjusted Sale Price of Comparables		Net Adj. 62.6 % Gross Adj. 62.6 %	\$ 2,033,000	Net Adj. 45.0 % Gross Adj. 45.0 %	\$ 2,030,000	Net Adj. 32.6 % Gross Adj. 32.6 %	\$ 2,030,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach GLA adjustments were extrapolated at \$700.00 P/SF, rounded, reflecting typical market reaction. GLA differences +/-50 sq/ft received no adjustments. time adjustments were extrapolated at a flat 45% derived using rough paired sales. Comps 3 and 4 floor adjustment extrapolated from paired sales for the penthouse location.

Indicated value is bracketed by the adjusted and unadjusted values and is supported by Comps 1-4, as they appear to reflect current market conditions within the subject's market area. Greatest weight given to the most recent sale, Comp 3 and supported by Comp 4 based on the principle of substitution.

Estimated Remaining Economic Life: 65 years

Additional MLS drone photos were used to show all sides and views of the subject.

Indicated Value by Sales Comparison Approach \$ 2,030,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach was not developed in this report as it is not necessary to establish a credible opinion of value for this assignment.

Indicated Value by: Sales Comparison Approach \$ 2,030,000 **Income Approach (if developed) \$**

The Sales Comparable Approach is considered the most reliable indicator of attitudes of buyers and sellers in the open market and is given all the weight in this appraisal. The Cost approach provides support, based on the analysis detailed in this report. The income approach was not developed because homes in this area are typically not purchased for their income.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,030,000 , as of 05/30/2023 , which is the date of the exterior inspection and the effective date of this appraisal.

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File # 53767

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 Gina Frierson
 Company Name GMF Appraisals, Inc
 Company Address 5400 53rd Ave
Sacramento, CA 95823
 Telephone Number 916-842-4529
 Email Address ginamfrierson@gmail.com
 Date of Signature and Report 05/31/2023
 Effective Date of Appraisal 05/30/2023
 State Certification # 3001200
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 08/05/2023

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

500 J St
1503, Sacramento, CA 95814
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,030,000

LENDER/CLIENT

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File # 53767

	FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
SALES COMPARISON APPROACH	Address and Unit #	500 J St 1503, Sacramento, CA 95814	500 J St 1806, Sacramento, CA 95814			
	Project Name and Phase	Downtown Commons 1	Downtown Commons 1			
	Proximity to Subject		0.01 miles S			
	Sale Price		\$ 2,390,000			
	Sale Price/Gross Liv. Area	\$ 208.98 sq. ft.	\$ 1378.32 sq. ft.	\$ sq. ft.	\$ sq. ft.	
	Data Source(s)		Metro#223027014;DOM 55			
	Verification Source(s)		Active Listing			
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sales or Financing Concessions		Listing			
	Date of Sale/Time		Active			
	Location	B;Comm;	B;Comm;			
	Leasehold/Fee Simple	Fee Simple	Fee Simple			
	HOA Mo. Assessment	2170	2170			
	Common Elements and Rec. Facilities	Security Pool, Rec room	Security Pool, Rec room			
	Floor Location	15	18	-200,000		
	View	B;CtySky;	B;CtySky;			
	Design (Style)	HR1L;Contemp	HR1L;Contemp			
	Quality of Construction	Q3	Q3			
	Actual Age	5	5			
	Condition	C2	C2			
	Above Grade Room Count	Total Bdrms. Baths 4 2 2.1	Total Bdrms. Baths 4 2 2.1			
	Gross Living Area	1,508 sq. ft.	1,734 sq. ft.	-158,000	sq. ft.	sq. ft.
	Basement & Finished Rooms Below Grade	0sf	0sf			
	Functional Utility	Average	Average			
Heating/Cooling	FWA/CAC	FWA/CAC				
Energy Efficient Items	Dp Windows	Dp Windows				
Garage/Carport	2g	2g				
Porch/Patio/Deck	Balcony	Balcony				
Pool	Community	Community				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -358,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 15.0 % Gross Adj. 15.0 % \$ 2,032,000	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).						
SALE / TRANSFER HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer	12/10/2021				
	Price of Prior Sale/Transfer	\$1,350,000				
	Data Source(s)	Sacramento County Tax Record	Sacramento County Tax Record			
Effective Date of Data Source(s)	05/30/2023	05/30/2023				
Analysis of prior sale or transfer history of the subject property and comparable sales						

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.

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

File No. 53767

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 **500 J St** City **Sacramento** State **CA** ZIP Code **95814**

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)	2	1	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,147,500	\$3,012,000	0	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	188.5	4	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	\$2,390,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	55	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.71	94.72	0	<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.). **MetroList indicates there were 3 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 33% of the total transactions in this market area. Prior Months 7-12: 2 Sales; 1 with concessions; 50% of sales for this period. 4-6: 1 Sales; 0 with concessions; 0% of sales for this period. 0-3: 0 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$5,000 and \$5,000. The median concession amount is \$5,000.**

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

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

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

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

Effective date of Appraisal: **Tuesday, May 30, 2023**

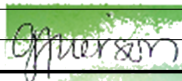
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: **Downtown Commons**

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

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

Summarize the above trends and address the impact on the subject unit and project.



Signature	Signature
Appraiser Name Gina Frierson	Supervisory Appraiser Name
Company Name GMF Appraisals, Inc	Company Name
Company Address 5400 53rd Ave, Sacramento, Ca 95823	Company Address
State License/Certification # 3001200 State CA	State License/Certification # State
Email Address ginamfrierson@gmail.com	Email Address

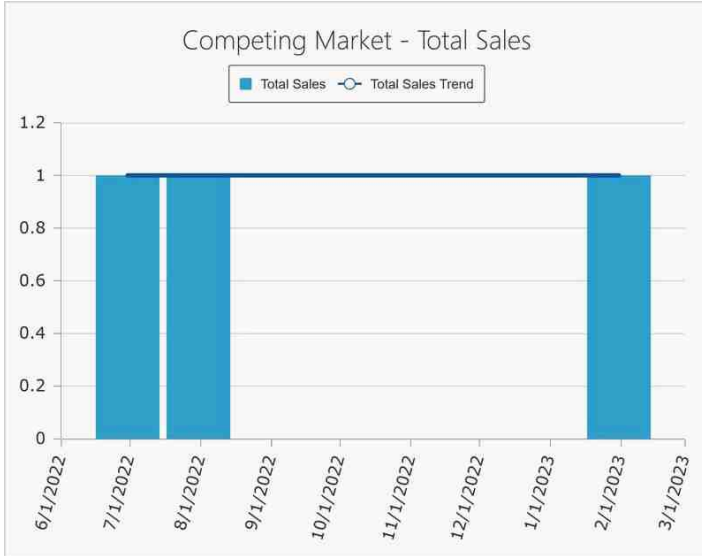
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

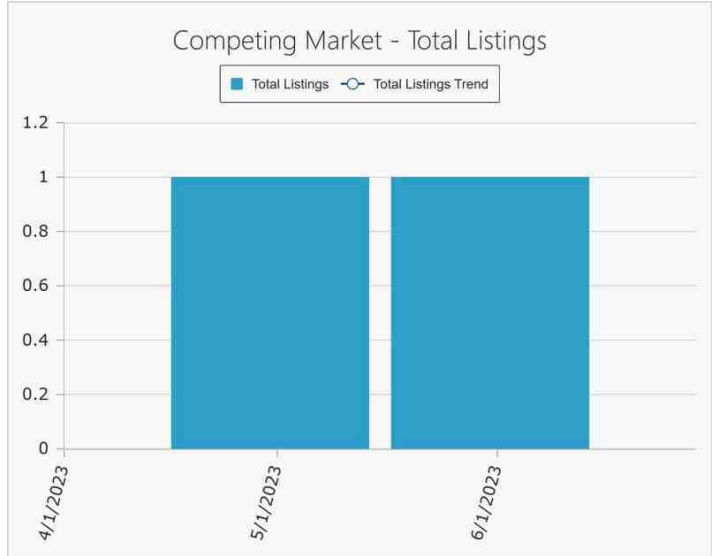
APPRAISER

Market Graph Addendum

Borrower	Redwood Holdings LLC				
Property Address	500 J St				
City	Sacramento	County	Sacramento	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95814



Comments:



Comments:



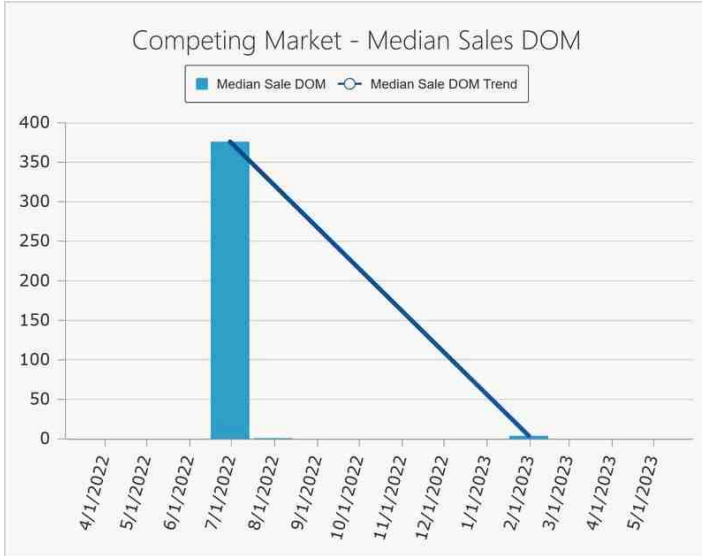
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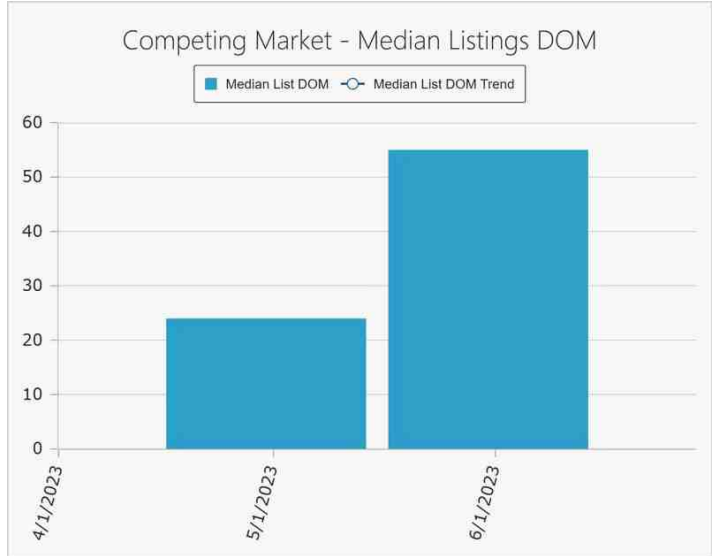
Comments:

Market Graph Addendum

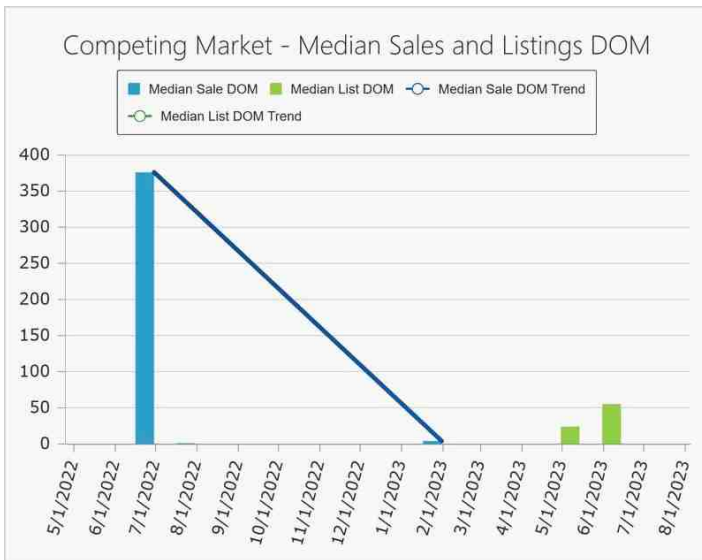
Borrower	Redwood Holdings LLC				
Property Address	500 J St				
City	Sacramento	County	Sacramento	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95814



Comments:



Comments:



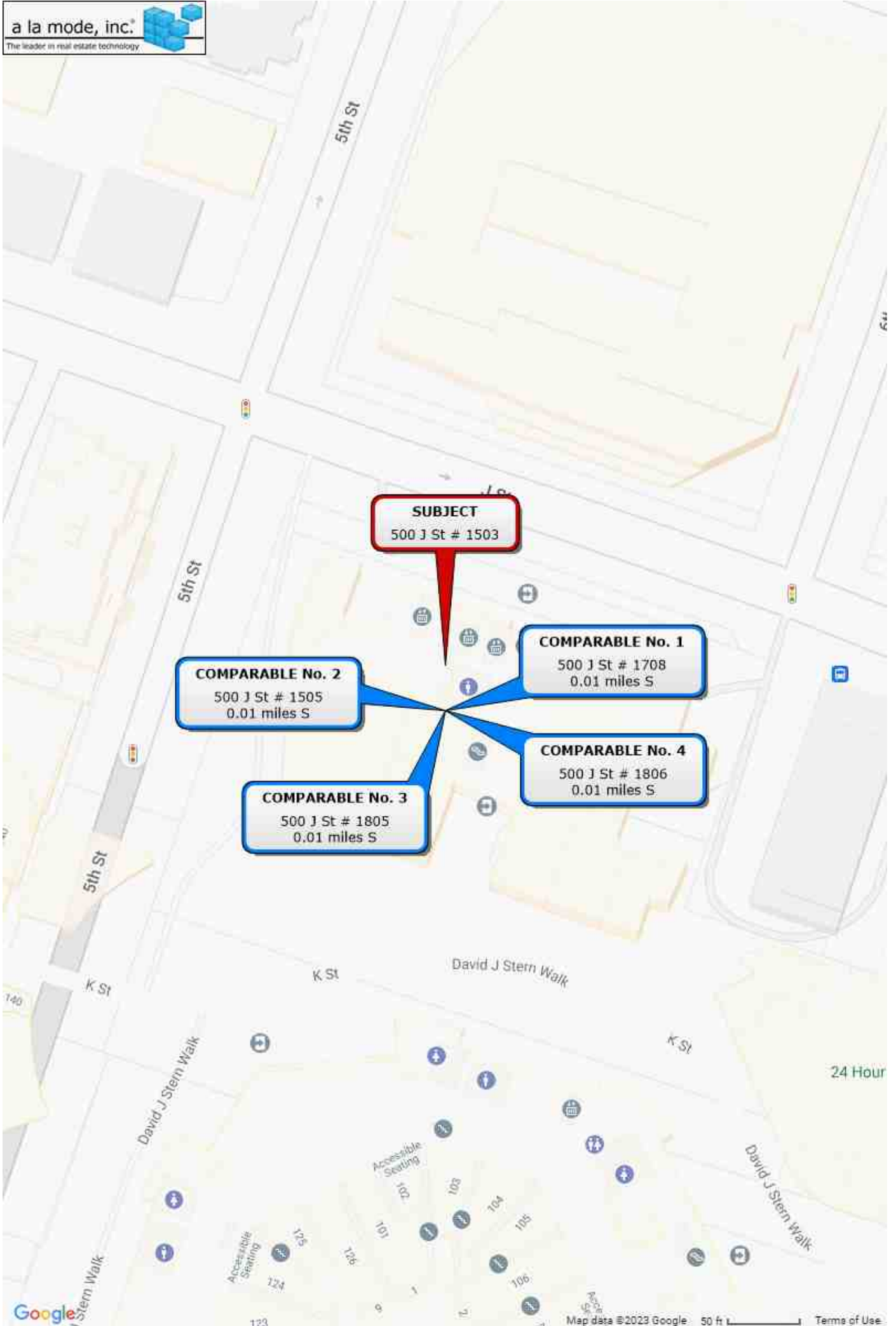
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Comments:

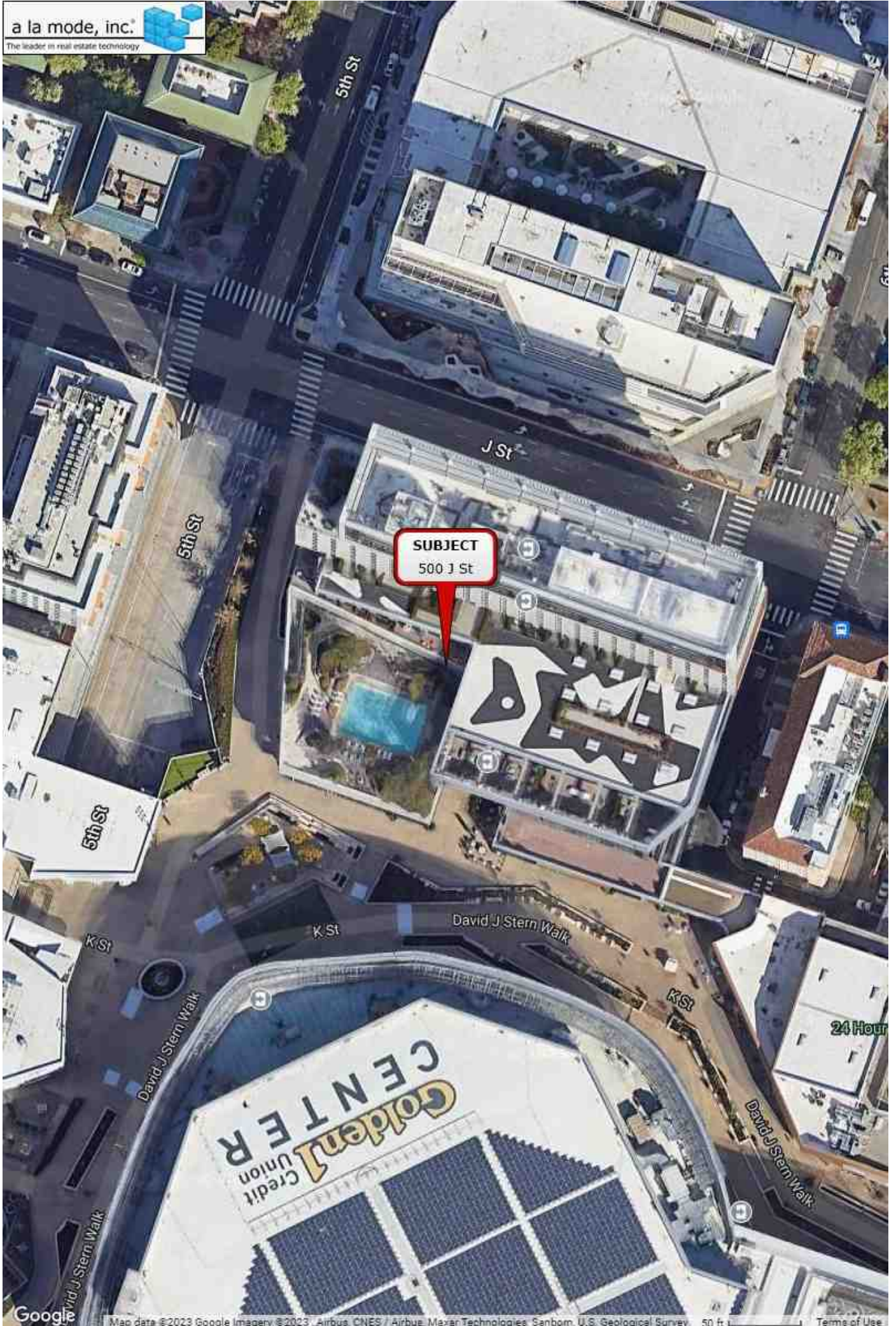
Location Map

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						



Aerial Map

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						



Tax Assessment - Page 1

500 J St #1503, Sacramento, CA 95814-2326, Sacramento County Auction

APN: 006-0470-001-0003 CLIP: 7003893403



MLS Beds	2	MLS Full Baths	2	MLS Half Baths	1	Sale Price	\$1,350,000	Sale Date	12/09/2021
MLS Sq Ft	1,508	Lot Sq Ft	N/A	Yr Built	2018	Type	CONDO		

OWNER INFORMATION

Owner Name	Patel Darshan	Tax Billing Zip	95762
Tax Billing Address	4509 Cordero Dr	Tax Billing ZIP + 4 Code	7737
Tax Billing City & State	El Dorado Hills, CA	Owner Occupied	No

LOCATION INFORMATION

Census Tract	7.00	School District	Sacramento
Mailing Carrier Route	C011	Comm College District Code	Los Rios Jt
Subdivision	Downtown Commons Residential C	Flood Zone Code	X
Zoning	C-3-SP	Flood Zone Panel	06067C0180J
Neighborhood Code	T-T	Flood Zone Date	06/16/2015

TAX INFORMATION

APN	006-0470-001-0003	Water Tax Dist	County
Tax Area	03000	% Improved	70%
Legal Description	UNIT 1503 OF THE DOWNTOWN COMMONS RESIDENTIAL CONDOMINIUMS PER 20180327-1527		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$1,350,000	\$1,351,073	\$1,337,220
Assessed Value - Land	\$405,000	\$267,947	\$265,200
Assessed Value - Improved	\$945,000	\$1,083,126	\$1,072,020
YOY Assessed Change (\$)	-\$1,073	\$13,853	
YOY Assessed Change (%)	-0.08%	1.04%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$15,609		
2021	\$15,470	-\$139	-0.89%
2022	\$15,928	\$458	2.96%

CHARACTERISTICS

Style	Rectangular Design	Full Baths	2
Gross Area	1,508	Half Baths	1
Building Sq Ft	1,508	Cooling Type	Central
Above Gnd Sq Ft	1,508	Heat Type	Central
Ground Floor Area	1,508	Construction	Wood
Stories	1	Year Built	2018
Condition	Good	Effective Year Built	2018
Quality	Good	County Use Code	Condominium
Total Rooms	4	Universal Land Use	Condominium
Bedrooms	2	# of Buildings	1
Total Baths	3		

SELL SCORE

Rating	Moderate	Value As Of	2023-05-28 04:32:29
Sell Score	624		

LISTING INFORMATION

Listing Number	222088648	Listing Price	\$1,399,000
Status	Canceled	Original Listing Price	\$1,465,000
Status Change Date	01/13/2023	Listing Office Name	GUIDE REAL ESTATE
Listing Date	07/05/2022		

Tax Assessment - Page 2

Listing Number	221103740
Status	Closed
Listing Date	08/18/2021
Listing Price	\$1,390,000
Original Listing Price	\$1,390,000
Selling Date	12/10/2021
Selling Price	\$1,350,000

LAST MARKET SALE & SALES HISTORY

Recording Date	12/10/2021	Sale Type	Full
Settle Date	12/09/2021	Deed Type	Grant Deed
Sale Price	\$1,350,000	Owner Name	Patel Darshan
Price Per Sq Ft	\$895.23	Seller Name	Marks Garage Two LLC
Document Number	2112101745	Title Company	Old Republic Title

Recording Date	12/10/2021	09/06/2018
Settle Date	12/09/2021	09/04/2018
Sale Price	\$1,350,000	\$1,311,000
Owner Name	Patel Darshan	Marks Garage Two LLC
Seller Name	Marks Garage Two LLC	Sg Downtown LLC
Document Number	2112101745	1809060017
Deed Type	Grant Deed	Grant Deed
Title Company	Old Republic Title	Fidelity National Title Co

MORTGAGE HISTORY

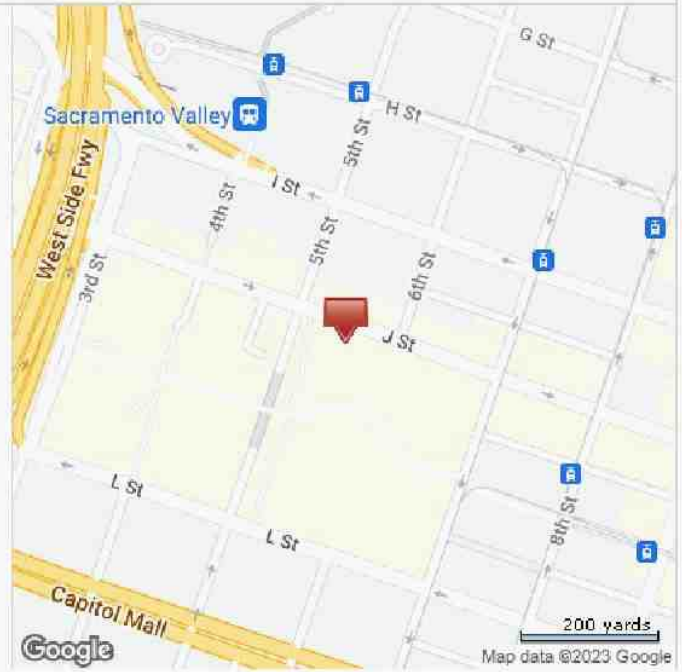
Mortgage Date	12/10/2021
Mortgage Amount	\$1,080,000
Mortgage Lender	Center Street Lndg Viii Spe LI
Borrower Name	Patel Darshan
Mortgage Purpose	1st Time Sale
Mortgage Type	Conventional

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Default
Default Date		01/19/2023
Foreclosure Filing Date	04/24/2023	01/09/2023
Recording Date	04/26/2023	01/20/2023
Document Number	2304260518	2301200829
Default Amount		\$1,215,397
Final Judgment Amount	\$1,291,424	
Original Doc Date	12/10/2021	12/10/2021
Original Document Number	2112101746	2112101746

Tax Assessment - Page 3

PROPERTY MAP



*Lot Dimensions are Estimated

Property Details Courtesy of Gina Frierson, MetroList Services, Inc

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: 05/30/23

Page 3/3

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						

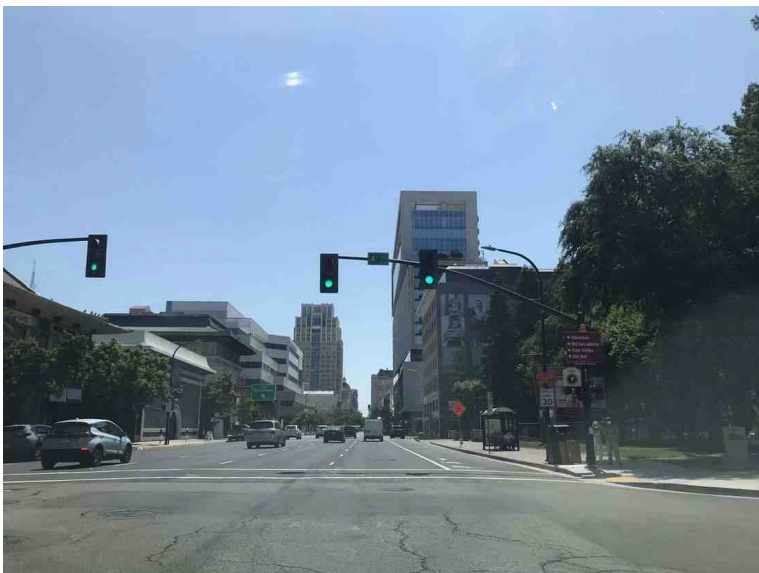


Subject Front

500 J St
Sales Price
Gross Living Area 1,508
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.1
Location B;Comm;
View B;CtySky;
Site 0
Quality Q3
Age 5



Subject Front



Subject Street

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						

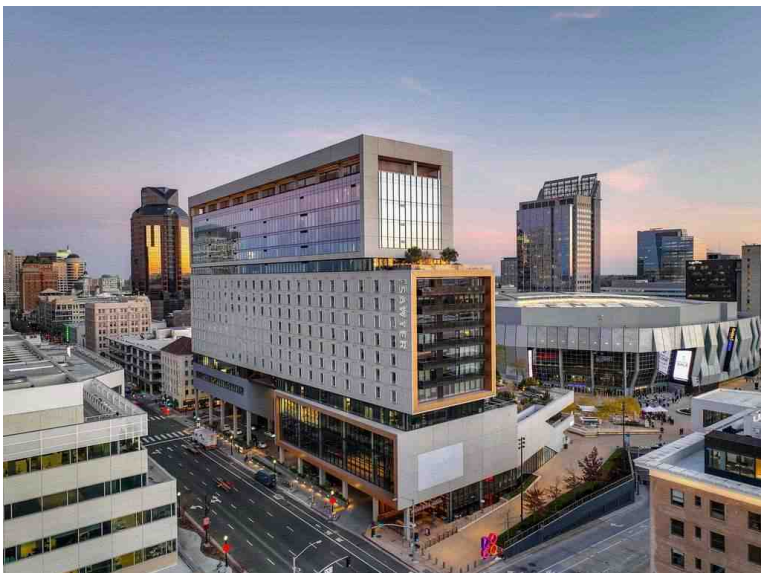


Subject Rear

500 J St	
Sales Price	
Gross Living Area	1,508
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Comm;
View	B;CtySky;
Site	0
Quality	Q3
Age	5



Subject Rear



Subject Side

Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						



Subject Side

500 J St
Sales Price
Gross Living Area 1,508
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.1
Location B;Comm;
View B;CtySky;
Site 0
Quality Q3
Age 5



Subject Rear

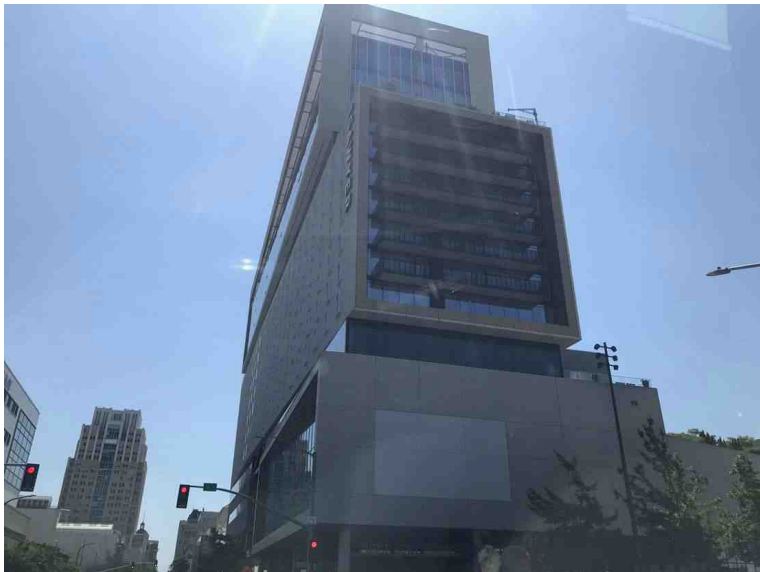
Comparable Photo Page

Borrower	Redwood Holdings LLC				
Property Address	500 J St				
City	Sacramento	County	Sacramento	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	95814



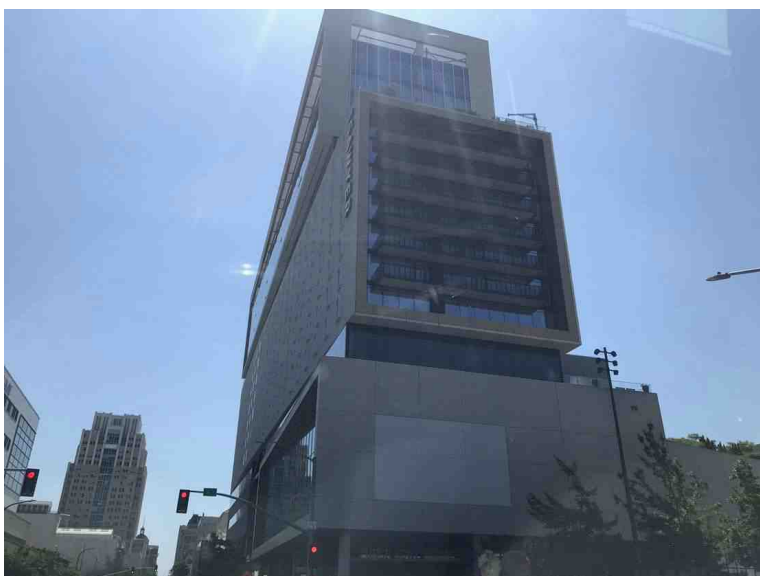
Comparable 1

500 J St	
Prox. to Subject	0.01 miles S
Sale Price	1,250,000
Gross Living Area	1,379
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Comm;
View	B;CtySky;
Site	0
Quality	Q3
Age	5



Comparable 2

500 J St	
Prox. to Subject	0.01 miles S
Sale Price	1,400,000
Gross Living Area	1,503
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Comm;
View	B;CtySky;
Site	0
Quality	Q3
Age	5



Comparable 3

500 J St	
Prox. to Subject	0.01 miles S
Sale Price	3,012,000
Gross Living Area	2,125
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Comm;
View	B;CtySky;Arena
Site	0 sf
Quality	Q3
Age	5

Comparable Photo Page

Borrower	Redwood Holdings LLC						
Property Address	500 J St						
City	Sacramento	County	Sacramento	State	CA	Zip Code	95814
Lender/Client	Wedgewood Inc						



Comparable 4

500 J St	
Prox. to Subject	0.01 miles S
Sale Price	2,390,000
Gross Living Area	1,734
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	B;Comm;
View	B;CtySky;
Site	0 sf
Quality	Q3
Age	5

Appraiser License



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

Gina M. Frierson


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: 3001200

Effective Date: August 6, 2021
Date Expires: August 5, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3059408

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

E & O Insurance



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
07/01/2022	AAI006378-07	AAI006378-06

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 168200 Named Insured: GMF APPRAISALS, INC. Gina Frierson 5400 53rd Ave. Sacramento, CA 95823</p>	
<p>2. Policy Period: From: 07/01/2022 To: 07/01/2023 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 07/13/2015</p>	
<p>5. Inception Date: 07/01/2016</p>	
<p>6. Limits of Liability: A. \$500,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$864.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA131 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/01/2022
Date
LIA-001 (12/14)

By *R. Wil*
Authorized Signature
Aspen American Insurance Company