

Exterior-Only Inspection Residential Appraisal Report

53856 File # 20230724

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.

Property Address 891 W Jane Ct City Upland State CA Zip Code 91786
Borrower Redwood Holdings LLC Owner of Public Record Conner County San Bernardino
Legal Description Tract 8923 Lot 10
Assessor's Parcel # 1045-012-18-0000 Tax Year 2022 R.E. Taxes \$ 1,498
Neighborhood Name Upland Map Reference 34.118941, -117.663142 Census Tract 0008.18
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) 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). CRMLS

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.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 85 %
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 435 Low 5 Multi-Family 5 %
Neighborhood Boundaries 210 Freeway to the North, Foothill Blvd to the South 1,950 High 96 Commercial 5 %
Benson Ave to the West and Campus Ave to the east. 856 Pred. 52 Other 0 %
Neighborhood Description The subject is within the City of Upland and has the 210 Freeway to the north which provides access to other freeways and employment center. Homes reflect average care and maintenance; Neighborhood reflects average marketability; Neighborhood is within close proximity of conveniences and employment centers.
Market Conditions (including support for the above conclusions) The current market is stable in value after a long period of increasing values. Due to rising interest rates values have been stable in the last 6 to 12 months. Conventional and FHA financing is typical for the area. All data sources including CRMLS show stable values in the last 6 months for similar properties.

Dimensions See attached Plat map Area 14178 sf Shape Irregular View N;Res;
Specific Zoning Classification RS -10 Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The existing
improvements are legally permitted, physically possible, financially feasible and maximum productive therefore the current use of the subject property is the highest and best use.
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 # 06071C8606H FEMA Map Date 08/28/2008
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
The subject is near to schools and parks, however noise was not heard from subject, therefore is not close enough to have an effect on value or marketability.

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Parcel Quest Data Source for Gross Living Area Parcel Quest(public Records)
General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 2 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 3
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck cover Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Stucco Fuel Gas [X] Porch Cover [X] Garage # of Cars 3
Design (Style) Ranch Roof Surface CompShl [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1974 Gutters & Downspouts Adeq. over han [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 30 Window Type Aluminum/Avg [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,272 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None noted at time of inspection, which exceed the typical or average home in the area.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Since this is a drive by appraisal the interior of the subject was not entered. It is assumed that it is in average condition and that no major damage exist. This appraisal is not for Fannie or Freddie purposes therefore condition is considered to be average. An Extraordinary Assumption is made that the Subject's property characteristics, which were obtained from Tax record is correct and that the interior of the Subject is in similar condition as the exterior.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

53856  
File # 20230724

|   |                                   |   |  |   |                    |
|---|-----------------------------------|---|--|---|--------------------|
| There are <b>5</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>799,900</b> to \$ <b>1,000,000</b>  |                                   |   |  |   |                    |
| There are <b>71</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>550,000</b> to \$ <b>1,020,000</b>  |                                   |   |  |   |                    |
| FEATURE   | SUBJECT                           | COMPARABLE SALE # 1   | COMPARABLE SALE # 2  | COMPARABLE SALE # 3   |                    |
| Address   | 891 W Jane Ct<br>Upland, CA 91786 | 1713 N Ukiah Way<br>Upland, CA 91784  | 871 Emily Ct<br>Upland, CA 91786   | 1734 N Vallejo Way<br>Upland, CA 91784                                      |                    |
| Proximity to Subject  |                                   | 0.53 miles NE   | 0.07 miles NE  | 0.57 miles NE   |                    |
| Sale Price  | \$                                | \$ 940,000  | \$ 877,000   | \$ 950,000  |                    |
| Sale Price/Gross Liv. Area  | \$ sq.ft.                         | \$ 376.60 sq.ft.  | \$ 440.93 sq.ft.   | \$ 483.21 sq.ft.  |                    |
| Data Source(s)  |                                   | CRMLS#CV23048946;DOM 31   | CRMLS#CV23089201;DOM 6   | CRMLS#CV23079485;DOM 10   |                    |
| Verification Source(s)  |                                   | Doc#132771  | Doc#159743   | Doc#162339  |                    |
| VALUE ADJUSTMENTS   | DESCRIPTION                       | DESCRIPTION   | +(-) \$ Adjustment   | DESCRIPTION   | +(-) \$ Adjustment |
| Sales or Financing Concessions  |                                   | ArmLth Conv;0   |  | ArmLth Conv;0   |                    |
| Date of Sale/Time   |                                   | s06/23;c05/23   |  | s06/23;c06/23   |                    |
| Location  | N;Res;                            | N;Res;  |  | N;Res;  |                    |
| Leasehold/Fee Simple  | Fee Simple                        | Fee Simple  |  | Fee Simple  |                    |
| Site  | 14178 sf                          | 15080 sf  | 0  | 9984 sf   | +12,582            |
| View  | N;Res;                            | N;Res;  |  | N;Res;  |                    |
| Design (Style)  | DT2;Ranch                         | DT2;Ranch   |  | DT1;Ranch   | 0                  |
| Quality of Construction   | Q4                                | Q4  |  | Q4  |                    |
| Actual Age  | 49                                | 54  | 0  | 48  | 0                  |
| Condition   | C4                                | C4  |  | C3  | -60,000            |
| Above Grade   | Total Bdrms. Baths                | Total Bdrms. Baths  | -5,000   | Total Bdrms. Baths  |                    |
| Room Count  | 8 4 2.1                           | 9 5 3.0   | -5,000   | 8 4 2.0   | +5,000             |
| Gross Living Area   | 2,272 sq.ft.                      | 2,496 sq.ft.  | -16,800  | 1,989 sq.ft.  | +21,225            |
| Basement & Finished Rooms Below Grade   | 0sf                               | 0sf   |  | 0sf   |                    |
| Functional Utility  | Conforms Yes                      | Conforms Yes  |  | Conforms Yes  |                    |
| Heating/Cooling   | Fau/Cac                           | Fau/Cac   |  | Fau/Cac   |                    |
| Energy Efficient Items  | None                              | None  |  | None  |                    |
| Garage/Carport  | 3ga3dw                            | 3ga3dw  |  | 3ga3dw  |                    |
| Porch/Patio/Deck  | Porch/Patio                       | Porch/Patio   |  | Porch/Patio   |                    |
| Net Adjustment (Total)  |                                   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,800 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,807 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -32,050 |                    |
| Adjusted Sale Price of Comparables  |                                   | Net Adj. 2.9%<br>Gross Adj. 2.9% \$ 913,200                                 | Net Adj. 4.4%<br>Gross Adj. 4.4% \$ 915,807                                | Net Adj. 3.4%<br>Gross Adj. 9.3% \$ 917,950                                 |                    |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain  |                                   |   |  |   |                    |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) NDC/MLS  |                                   |   |  |   |                    |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) NDC/MLS  |                                   |   |  |   |                    |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).   |                                   |   |  |   |                    |
| ITEM  | SUBJECT                           | COMPARABLE SALE #1  | COMPARABLE SALE #2   | COMPARABLE SALE #3  |                    |
| Date of Prior Sale/Transfer   |                                   |   |  |   |                    |
| Price of Prior Sale/Transfer  |                                   |   |  |   |                    |
| Data Source(s)  | PQ/CRMLS                          | PQ/CRMLS  | PQ/CRMLS   | PQ/CRMLS  |                    |
| Effective Date of Data Source(s)  | 07/25/2023                        | 07/25/2023  | 07/25/2023   | 07/25/2023  |                    |
| Analysis of prior sale or transfer history of the subject property and comparable sales   |                                   |   |  |   |                    |
| The subject has no prior sales in the last three years. Comparable sales 1-3 have no prior sales in the last 12 months.   |                                   |   |  |   |                    |
| Summary of Sales Comparison Approach  |                                   |   |  |   |                    |
| Comp #1 is a standard sale and is superior in GLA and bed/bath count. It requires the least adjustments, therefore given the most weight. Comp #2 is a standard sale and is inferior in GLA and lot size. It requires minimal adjustments therefore second in weight. Comp #3 is a standard sale and is inferior in GLA however superior in condition with newer kitchen and bathrooms. It requires many adjustments therefore third in weight. Due to subject being larger than most in the area the final value exceeds the predominate value for the area however not considered an over improvement and does not have an effect on marketability. |                                   |   |  |   |                    |
| Indicated Value by Sales Comparison Approach \$ 915,000   |                                   |   |  |   |                    |
| Indicated Value by: Sales Comparison Approach \$ 915,000 Cost Approach (if developed) \$ 914,054 Income Approach (if developed) \$  |                                   |   |  |   |                    |
| Most weight is given to the Sales comparison approach to value with the cost approach lending support. Most weight is given to comp 1 due to requiring the least adjustments, with comp 2 a close second with minimal adjustments. Comp 3 requires the most adjustments therefore given the least weight. The income approach was not utilized since this is a single family residence therefore not appropriate and not found to be a good indicator of value.   |                                   |   |  |   |                    |
| 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 \$ 915,000, as of 07/26/2023, which is the date of inspection and the effective date of this appraisal.   |                                   |   |  |   |                    |

### Exterior-Only Inspection Residential Appraisal Report

53856  
File # 20230724

|   |  |  |
|---|--|--|
| ADDITIONAL COMMENTS   | <b>Intended Use/Intended User:</b>   |  |
|   | The Intended User of this appraisal report is the Lender/Client. The intended use of appraisal is prepared for servicing the current loan. The Intended Use is to evaluate the property that is the subject of this appraisal for market value, for servicing the current loan, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The appraiser was asked to provide the current market value for the subject property.   |  |
|   | <b>Scope of Work:</b>  |  |
|   | The subject property was inspected from the street as of the day of the appraisal report. The following databases were utilized to confirm subject property data, and comparable data: Parcel Quest/MLS. Comparables were chosen to reflect the subject property's characteristics. Characteristics such as gross livable area, number of bedrooms, number of bathrooms, year built, lot size, etc. were examined. The existing market conditions were also researched to determine marketing exposure (see Marketing Conditions). Supply and demand factors as well as neighborhood influences, were observed and reported on page one of the 2055 form. The final value conclusion is a function of the aforementioned research, and a reconciliation of the cost approach, and sales comparison approach. Marshal and Swift Cost Manual was utilized in deriving the cost approach. The income approach was not utilized, since the subject property is a single family residence, therefore not appropriate and not found to be a good indicator of value. |  |
|   | <b>Market Conditions:</b> According to CRMLS data, values in the subject's City have remained stable in the last 6 to 12 months. Time adjustment not deemed necessary for comparables within 12 months. This stable market is due to the recently increasing interest rates slowing the increasing values. <b>Stable market is supported with median sales in city(see market direction attached to this report).</b>  |  |
|   | <b>Sales Comparison Approach:</b>  |  |
|   | <b>Adjustments: GLA is adjusted at \$75 per sq ft. Lot is adjusted at \$3 per sq ft.</b> Amenities, such as room count, heating and cooling, fireplace, garage/carport are based on what a typical buyer would pay in this market. All adjustments(or lack of) are extracted from the market using sensitivity analysis and are considered typical for this market area. Gross living area adjustments are only made if the comparable is +/- 100 Sq. Ft. of the subject's gross living area. Lot /Site adjustments are only made if comparable is +/- 3,000 Sq Ft of the subject's lot size. Age adjustments are not made since all comparable sales are considered to be similar in effective age.   |  |
|   | The search parameters used for the subject were within 1 mile of subject, 20% of the subjects GLA, 6 months, this resulted in 24 comparable sales. Of these comparable the appraiser chose comparables which were close in terms of GLA, distance and which were recent. Comparable properties utilized are the most recent available at the time of inspection and closest in terms of distance and are in similar condition to the subject. Comparables were chosen because the properties characteristics such as Gross Livable Area, Bedroom count, Bathroom count, Lot Size, year built, etc...closely matched that of the subject property. All homes reflect average care and maintenance.  |  |
|   | FEMA: The subject has not been effected by the recent wildfires, flooding, mudflows, and debris flows. It is far away from any of the effected areas. Subject Market area remains stable despite the prior Covid 19 pandemic. No signs of declining market are showing. DOM are still well under 90 days and listings are not being removed. This area is not under "stay at home orders" most homeowners and buyers are still working. Currently this pandemic has not had any negative impact on local real estate market.   |  |
|   | <b>Clear Capital California AMC Registration Number - AMC-1256.</b>  |  |
| <b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>  |  |  |
| Provide adequate information for the lender/client to replicate the below cost figures and calculations.  |  |  |
| Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)   |  | The site value is determined by the extraction           |
| method. Land to Value ratio exceeds 70% which is typical in this area due to the scarcity of building sites and the high demand for homes in this area. Therefore the land to value ratio for the subject is typical and is not inhibiting to normal marketability as demonstrated by the sales of the comparables used in the grid that also have very high site value/value ratios. |  |  |
| ESTIMATED   | <input type="checkbox"/> REPRODUCTION OR   | <input checked="" type="checkbox"/> REPLACEMENT COST NEW |
| Source of cost data   | OPINION OF SITE VALUE -----=\$ 685,000   |  |
| Quality rating from cost service  | Average  | Effective date of cost data JUL 2023                     |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  |  |  |
| See Data Entry Report for details.  |  |  |
| Garage/Carport  | 720 Sq.Ft. @ \$  | 40.37 -----=\$ 29,066                                    |
| Total Estimate of Cost-New -----=\$ 313,361   |  |  |
| Less  | Physical   | Functional External                                      |
| Depreciation  | 134,307  | = \$( 134,307)   |
| Depreciated Cost of Improvements -----=\$ 179,054   |  |  |
| "As-is" Value of Site Improvements -----=\$ 50,000  |  |  |
| Site Improvement figures are Lump Sum   |  |  |
| Estimated Remaining Economic Life (HUD and VA only)   | 40 Years   | INDICATED VALUE BY COST APPROACH -----=\$ 914,054        |
| <b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>  |  |  |
| 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 utilized, since the subject property is a single family residence, therefore not appropriate and not found to be a good indicator of value.   |  |  |
| <b>PROJECT INFORMATION FOR PUDs (if applicable)</b>   |  |  |
| Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached   |  |  |
| Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  |  |  |
| Legal Name of Project   |  |  |
| Total number of phases  | Total number of units  | Total number of units sold                               |
| Total number of units rented  | Total number of units for sale   | Data source(s)   |
| Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion   |  |  |
| Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)  |  |  |
| Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.  |  |  |
| Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.  |  |  |
| Describe common elements and recreational facilities.   |  |  |

## Exterior-Only Inspection Residential Appraisal Report

53856  
File # 20230724

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

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

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

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

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

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

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

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

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

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

## Exterior-Only Inspection Residential Appraisal Report

53856  
File # 20230724

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

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

## Exterior-Only Inspection Residential Appraisal Report

53856  
File # 20230724

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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


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

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

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

- 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.
- 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.
- 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.
- 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.
- 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 George A Hernandez  
 Company Name Performance Appraisal  
 Company Address 2611 W Windhaven Dr  
Rialto, CA 92377-3699  
 Telephone Number (909) 838-0266  
 Email Address hernandez.george@gmail.com  
 Date of Signature and Report 07/27/2023  
 Effective Date of Appraisal 07/26/2023  
 State Certification # AR038128  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 08/25/2023

## ADDRESS OF PROPERTY APPRAISED

891 W Jane Ct  
Upland, CA 91786  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 915,000

## LENDER/CLIENT

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

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

Did not inspect exterior of 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 Residential Appraisal Report

53856  
File # 20230724

| FEATURE   | SUBJECT                           | COMPARABLE SALE # 4   |        |       | COMPARABLE SALE # 5   |             |        | COMPARABLE SALE # 6                                      |               |             |        |       |               |
|---|-----------------------------------|---|--------|-------|---|-------------|--------|--|---------------|-------------|--------|-------|---------------|
| Address   | 891 W Jane Ct<br>Upland, CA 91786 | 1646 N Laurel Ave<br>Upland, CA 91784                                       |        |       | 1239 Rugby Way<br>Upland, CA 91786  |             |        |  |               |             |        |       |               |
| Proximity to Subject  |                                   | 0.67 miles NE   |        |       | 0.63 miles S  |             |        |  |               |             |        |       |               |
| Sale Price  | \$                                | \$ 995,000  |        |       | \$ 960,000  |             |        | \$   |               |             |        |       |               |
| Sale Price/Gross Liv. Area  | \$ sq.ft.                         | \$ 396.10 sq.ft.  |        |       | \$ 412.73 sq.ft.  |             |        | \$ sq.ft.  |               |             |        |       |               |
| Data Source(s)  |                                   | CRMLS#CV23125989;DOM 12   |        |       | CRMLS#WS23135100;DOM 1  |             |        |  |               |             |        |       |               |
| Verification Source(s)  |                                   | No Doc Found  |        |       | No Doc Found  |             |        |  |               |             |        |       |               |
| VALUE ADJUSTMENTS   | DESCRIPTION                       | DESCRIPTION   | +      | -     | \$ Adjustment   | DESCRIPTION | +      | -  | \$ Adjustment | DESCRIPTION | +      | -     | \$ Adjustment |
| Sales or Financing Concessions  |                                   | Listing   |        |       | Listing   |             |        |  |               |             |        |       |               |
| Date of Sale/Time   |                                   | c07/23  |        |       | Active  |             |        |  |               |             |        |       |               |
| Location  | N;Res;                            | N;Res;  |        |       | N;Res;  |             |        |  |               |             |        |       |               |
| Leasehold/Fee Simple  | Fee Simple                        | Fee Simple  |        |       | Fee Simple  |             |        |  |               |             |        |       |               |
| Site  | 14178 sf                          | 20500 sf  |        |       | -18,966   |             |        | 13079 sf 0   |               |             |        |       |               |
| View  | N;Res;                            | N;Res;  |        |       | N;Res;  |             |        |  |               |             |        |       |               |
| Design (Style)  | DT2;Ranch                         | DT1;Ranch   |        |       | 0 DT1;Ranch   |             |        | 0  |               |             |        |       |               |
| Quality of Construction   | Q4                                | Q4  |        |       | Q4  |             |        |  |               |             |        |       |               |
| Actual Age  | 49                                | 65  |        |       | 0 52  |             |        | 0  |               |             |        |       |               |
| Condition   | C4                                | C4  |        |       | C3  |             |        | -60,000  |               |             |        |       |               |
| Above Grade   | Total Bdrms. Baths                | Total   | Bdrms. | Baths | +5,000  | Total       | Bdrms. | Baths  | -5,000        | Total       | Bdrms. | Baths |               |
| Room Count  | 8 4 2.1                           | 7   | 3      | 2.1   | 0   | 9           | 5      | 3.0  | -5,000        |             |        |       |               |
| Gross Living Area   | 2,272 sq.ft.                      | 2,512 sq.ft.  |        |       | -18,000   |             |        | 2,326 sq.ft. 0   |               |             |        |       |               |
| Basement & Finished Rooms Below Grade   | 0sf                               | 0sf   |        |       | 0sf   |             |        |  |               |             |        |       |               |
| Functional Utility  | Conforms Yes                      | Conforms Yes  |        |       | Conforms Yes  |             |        |  |               |             |        |       |               |
| Heating/Cooling   | Fau/Cac                           | Fau/Cac   |        |       | Fau/Cac   |             |        |  |               |             |        |       |               |
| Energy Efficient Items  | None                              | None  |        |       | Solar Owned   |             |        | -5,000   |               |             |        |       |               |
| Garage/Carport  | 3ga3dw                            | 2ga2dw  |        |       | +10,000   |             |        | 2ga2dw +10,000   |               |             |        |       |               |
| Porch/Patio/Deck  | Porch/Patio                       | Porch/Patio   |        |       | Porch/Patio   |             |        |  |               |             |        |       |               |
| Net Adjustment (Total)  |                                   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,966 |        |       | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -65,000 |             |        | <input type="checkbox"/> + <input type="checkbox"/> - \$ |               |             |        |       |               |
| Adjusted Sale Price of Comparables  |                                   | Net Adj. 2.2%<br>Gross Adj. 5.2% \$ 973,034                                 |        |       | Net Adj. 6.8%<br>Gross Adj. 8.9% \$ 895,000                                 |             |        | Net Adj. %<br>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 # 4   |        |       | COMPARABLE SALE # 5   |             |        | COMPARABLE SALE # 6                                      |               |             |        |       |               |
| Date of Prior Sale/Transfer   |                                   |   |        |       |   |             |        |  |               |             |        |       |               |
| Price of Prior Sale/Transfer  |                                   |   |        |       |   |             |        |  |               |             |        |       |               |
| Data Source(s)  | PQ/CRMLS                          | PQ/CRMLS  |        |       | PQ/CRMLS  |             |        |  |               |             |        |       |               |
| Effective Date of Data Source(s)  | 07/25/2023                        | 07/25/2023  |        |       | 07/25/2023  |             |        |  |               |             |        |       |               |
| Analysis of prior sale or transfer history of the subject property and comparable sales   |                                   |   |        |       |   |             |        |  |               |             |        |       |               |
| Analysis/Comments   |                                   |   |        |       |   |             |        |  |               |             |        |       |               |
| Comparable 4 is a pending sale and is superior in GLA and lot size, Agent would not disclose actual contract price however does appear to be listed above market value. Comparable 5 an active listing and is inferior in GLA and superior in condition with newer kitchen and bathrooms. No list to sale price ratio is used and this is not typical in this market. |                                   |   |        |       |   |             |        |  |               |             |        |       |               |





## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Condition Ratings and Definitions

## C1

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

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

## C2

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

## C3

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

## C4

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

## C5

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

## C6

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

## Quality Ratings and Definitions

## Q1

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

## Q2

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

## Q3

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

## Q4

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



USPAP ADDENDUM

53856  
File No. 20230724

|                  |                      |          |                |
|------------------|----------------------|----------|----------------|
| Borrower         | Redwood Holdings LLC |          |                |
| Property Address | 891 W Jane Ct        |          |                |
| City             | Upland               | County   | San Bernardino |
|                  |                      | State    | CA             |
| Lender           | Wedgewood Inc        | Zip Code | 91786          |

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: 0-90 Days

The final opinion of value is determined using the exposure time of 0-90 days. Exposure time is determined using information gathered through sales verification and statistical information about days on market.

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

I have not performed an appraisal or any other service regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**APPRAISER:**

Signature: 

Name: George A Hernandez

Date Signed: 07/27/2023

State Certification #: AR038128

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

State: CA

Expiration Date of Certification or License: 08/25/2023

Effective Date of Appraisal: 07/26/2023

**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

### Subject Photo Page

|                  |                      |        |                |       |    |          |       |
|------------------|----------------------|--------|----------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |                |       |    |          |       |
| Property Address | 891 W Jane Ct        |        |                |       |    |          |       |
| City             | Upland               | County | San Bernardino | State | CA | Zip Code | 91786 |
| Lender/Client    | Wedgewood Inc        |        |                |       |    |          |       |



**Subject Front**

Comments:



**Subject Street**

Comments:



**Subject Street**

Comments:



**Subject Address**

Comments:

**Comparable Photo Page**

|                  |                      |        |                |       |                   |
|------------------|----------------------|--------|----------------|-------|-------------------|
| Borrower         | Redwood Holdings LLC |        |                |       |                   |
| Property Address | 891 W Jane Ct        |        |                |       |                   |
| City             | Upland               | County | San Bernardino | State | CA Zip Code 91786 |
| Lender/Client    | Wedgewood Inc        |        |                |       |                   |

**Comparable 1**

1713 N Ukiah Way  
 Prox. to Subject 0.53 miles NE  
 Sales Price 940,000  
 Gross Living Area 2,496  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 15080 sf  
 Quality Q4  
 Age 54

**Comparable 2**

871 Emily Ct  
 Prox. to Subject 0.07 miles NE  
 Sales Price 877,000  
 Gross Living Area 1,989  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9984 sf  
 Quality Q4  
 Age 48

**Comparable 3**

1734 N Vallejo Way  
 Prox. to Subject 0.57 miles NE  
 Sales Price 950,000  
 Gross Living Area 1,966  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 15080 sf  
 Quality Q4  
 Age 55



**Comparable Photo Page**

|                  |                      |        |                |          |       |
|------------------|----------------------|--------|----------------|----------|-------|
| Borrower         | Redwood Holdings LLC |        |                |          |       |
| Property Address | 891 W Jane Ct        |        |                |          |       |
| City             | Upland               | County | San Bernardino | State    | CA    |
| Lender/Client    | Wedgewood Inc        |        |                |          |       |
|                  |                      |        |                | Zip Code | 91786 |



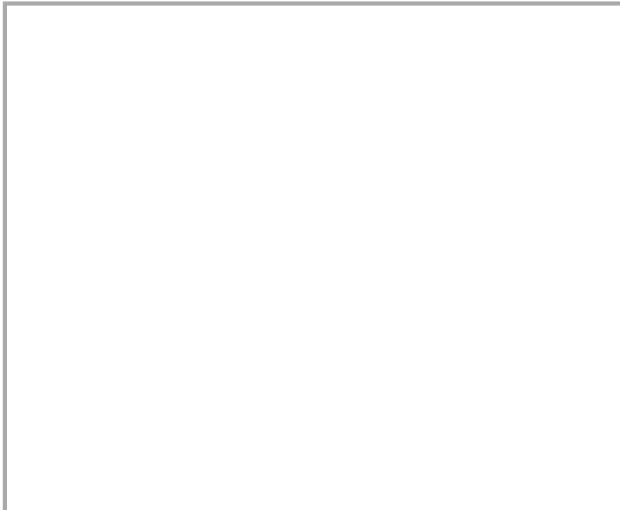
**Comparable 4**

1646 N Laurel Ave  
 Prox. to Subject 0.67 miles NE  
 Sale Price 995,000  
 Gross Living Area 2,512  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 20500 sf  
 Quality Q4  
 Age 65



**Comparable 5**

1239 Rugby Way  
 Prox. to Subject 0.63 miles S  
 Sale Price 960,000  
 Gross Living Area 2,326  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 13079 sf  
 Quality Q4  
 Age 52



**Comparable 6**

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





# License



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

**George A. Hernandez**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 038128

Effective Date: August 26, 2021

Date Expires: August 25, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3059096

HOLD UP TO LIGHT TO SEE "CHAIN LINK"

**E&O**

**HUDSON INSURANCE COMPANY**  
 100 William Street, 5<sup>th</sup> Floor  
 New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1014453 **Renewal of:** PRA-2AX-1006029  
**1. Named Insured:** George A Hernandez  
**2. Address:** 2611 W Windhaven Dr  
 Rialto, CA 92377  
**3. Policy Period:** **From:** December 14, 2022 **To:** December 14, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

**4. Limit of Liability**

|  | Each Claim            | Policy Aggregate      |
|--|-----------------------|-----------------------|
| <b>Damages</b> Limit of Liability        | <b>A. \$1,000,000</b> | <b>B. \$1,000,000</b> |
| <b>Claims Expense</b> Limit of Liability | <b>C. \$1,000,000</b> | <b>D. \$1,000,000</b> |

**5. Deductible (Inclusive of Claims Expenses):**

|                              |                               |
|------------------------------|-------------------------------|
| <b>5A. \$ 500</b> Each Claim | <b>5B. \$ 1,000</b> Aggregate |
|------------------------------|-------------------------------|

**6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00

**7. Retroactive Date:** December 14, 2005

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
 Hudson Insurance Group  
 100 William Street, 5<sup>th</sup> Floor  
 New York, NY 10038  
 Fax: 646-216-3786  
 Email: [HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM)

**9. A. Program Administrator:** Riverton Insurance Agency Corp.  
**B. Agent/Broker:** OREP Insurance Services, LLC  
 (888) 347-5273

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

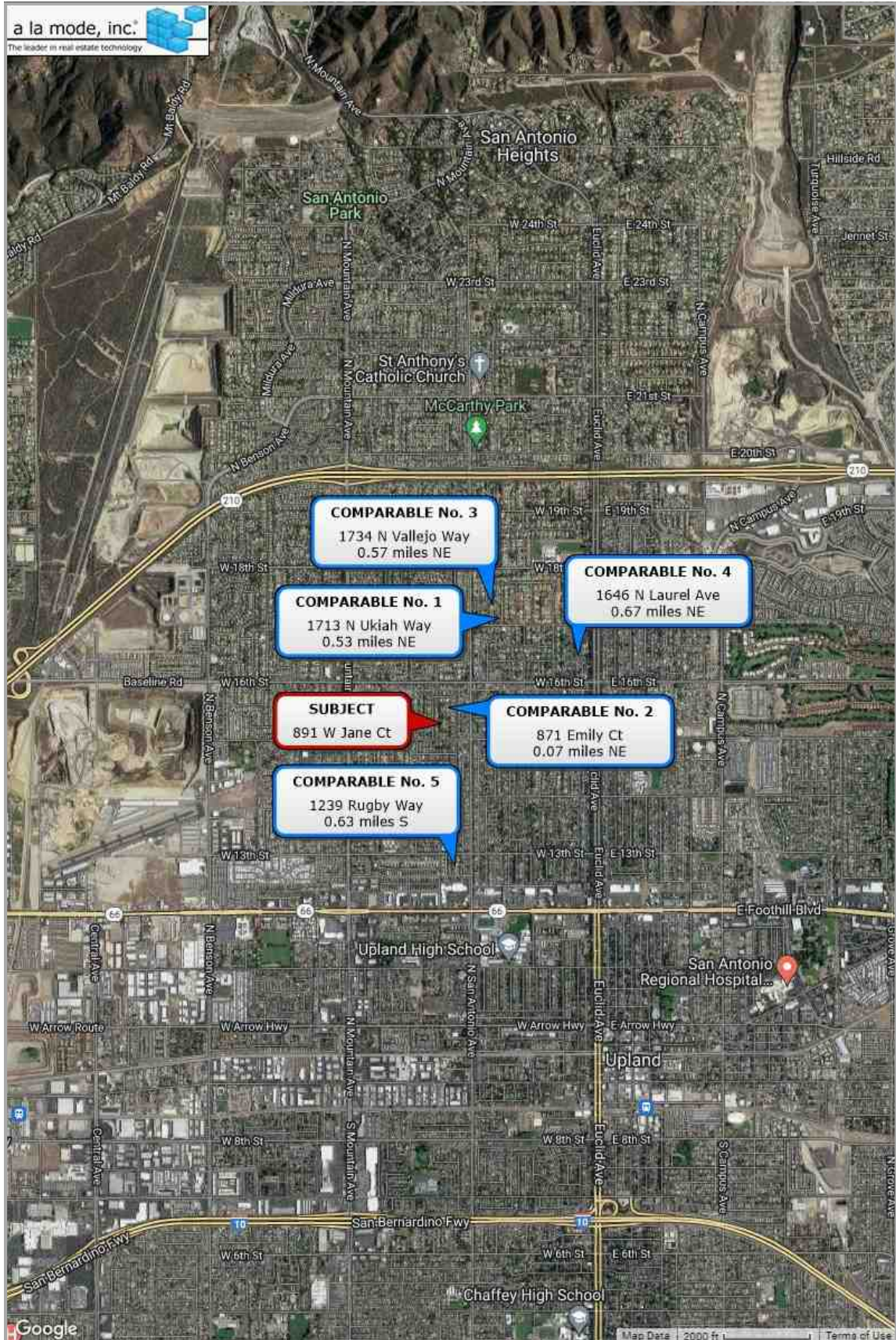
President

Secretary



### Location Map

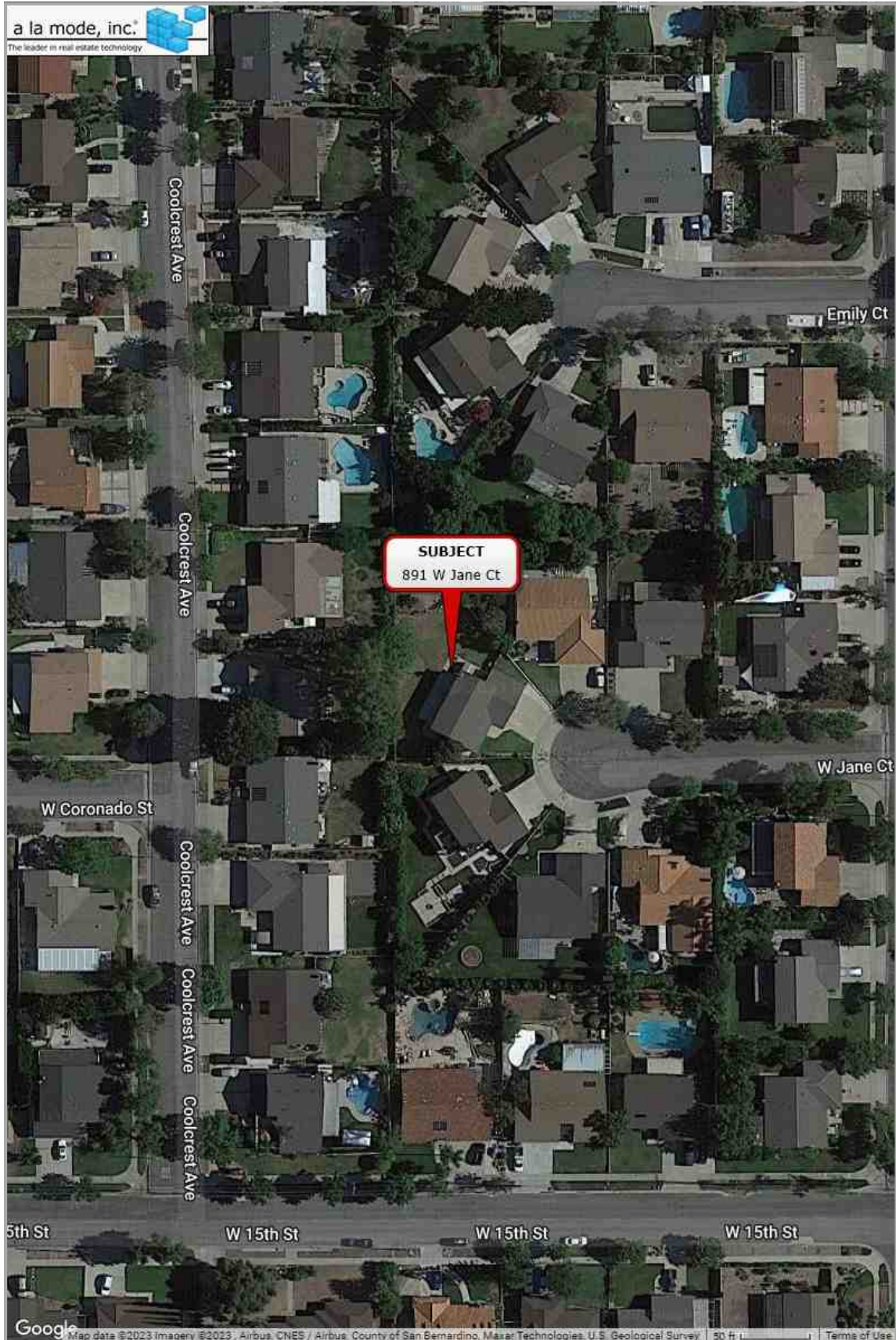
|                  |                      |          |                |       |    |
|------------------|----------------------|----------|----------------|-------|----|
| Borrower         | Redwood Holdings LLC |          |                |       |    |
| Property Address | 891 W Jane Ct        |          |                |       |    |
| City             | Upland               | County   | San Bernardino | State | CA |
| Lender/Client    | Wedgewood Inc        | Zip Code | 91786          |       |    |






### Aerial Photo

|                  |                      |        |                |       |    |          |       |
|------------------|----------------------|--------|----------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |                |       |    |          |       |
| Property Address | 891 W Jane Ct        |        |                |       |    |          |       |
| City             | Upland               | County | San Bernardino | State | CA | Zip Code | 91786 |
| Lender/Client    | Wedgewood Inc        |        |                |       |    |          |       |



**Data Entry Report**

|                  |                      |        |                |       |    |          |       |
|------------------|----------------------|--------|----------------|-------|----|----------|-------|
| Borrower         | Redwood Holdings LLC |        |                |       |    |          |       |
| Property Address | 891 W Jane Ct        |        |                |       |    |          |       |
| City             | Upland               | County | San Bernardino | State | CA | Zip Code | 91786 |
| Lender/Client    | Wedgewood Inc        |        |                |       |    |          |       |

|  |                        |                          |                           |                                    |                         |
|--|------------------------|--------------------------|---------------------------|------------------------------------|-------------------------|
|   |                        | <b>Data Entry Report</b> |                           | Marshall & Swift<br>SwiftEstimator |                         |
| <u>Property Address</u> 891 W Jane Ct, Upland, CA - 91786  |                        |                          |                           | Reference # 1104358                |                         |
| <u>Building Characteristics</u>  |                        |                          |                           |                                    |                         |
| #. of Stories  | Two Story 100 %        | Total Floor Area         | 2272 sq. ft.              | M&S Quality                        | 3.0 (Average)           |
| <u>Improvements</u>  |                        |                          |                           |                                    |                         |
| <u>Foundation*</u>   |                        | <u>Exterior*</u>         |                           | <u>Baths*</u>                      |                         |
| Concrete Slab  | 100 %                  | Exterior Walls           | Frame, Stucco 100 %       | Full Baths                         | 2 count                 |
|  |                        | Roofing                  | Composition Shingle 100 % | Half Baths                         | 1 count                 |
| <u>HVAC</u>  |                        | <u>Garages / Carport</u> |                           |                                    |                         |
| Warmed & Cooled Air  | 100 %                  | Attached Garage          | 720 sq. ft.               |                                    |                         |
| <u>Building Depreciation</u>   |                        |                          |                           |                                    |                         |
| Age/Life (Straight Line)   | Effective Age 30 years | Typical Life 70 years    |                           |                                    |                         |
| <u>Adjustments</u>   |                        |                          |                           |                                    |                         |
| Local Multiplier   | 1.130 (Default)        | Energy Adjustment        | Mild (Default)            | Seismic Adjustment                 | Zone4 (Default)         |
| Architects Fee %   | 1.30 (Default)         | Foundation Adjustment    | Mild (Default)            | Wind Adjustment                    | No Adjustment (Default) |
| Report Date  | 07/2023                | Hillside Adjustment      | Flat (Default)            | Story Height                       | 8 ft (Default)          |
| Marshall & Swift's indicated value by cost approach can be verified at <a href="https://alamode.swiftestimator.com/AlamodeTotal/verify">https://alamode.swiftestimator.com/AlamodeTotal/verify</a> |                        |                          |                           |                                    |                         |
| Verification Code : 2M400NO4M  |                        |                          |                           |                                    |                         |
| This report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate.  |                        |                          |                           |                                    |                         |

# Market Direction - Page 1

## Market Direction



**Market Direction - Page 2**

| <i>Month</i> | <i>Sale Price, Median</i> |
|--------------|---------------------------|
| Aug 2022     | \$790,000                 |
| Sep 2022     | \$794,000                 |
| Oct 2022     | \$800,000                 |
| Nov 2022     | \$725,000                 |
| Dec 2022     | \$780,000                 |
| Jan 2023     | \$700,000                 |
| Feb 2023     | \$745,000                 |
| Mar 2023     | \$750,000                 |
| Apr 2023     | \$841,500                 |
| May 2023     | \$783,000                 |
| Jun 2023     | \$840,000                 |
| Jul 2023     | \$820,000                 |

**Search Criteria**

Time frame is from Aug 2022 to Jul 2023  
Property Sub Type is 'Single Family Residence'  
Special Listing Conditions is 'Standard'  
City is 'Upland'  
Results calculated from 448 listings