# USPAP ADDENDUM

Borrower	Redwood Holdings LLC				
Property Address	4671 El Cerrito Dr				
City	San Diego	County San D	iego	State CA	Zip Code 92115
ender	Wedgewood Inc				
This report	was prepared under the fo	llowing USPAP reporting option:			
Appraisa		This report was prepared in accordance	with LISPAP Standards Bule 2-2(a)	1	
Restrict	ed Appraisal Report	This report was prepared in accordance	with USPAP Standards Rule 2-2(b)		
	Exposure Time				
My opinion o	f a reasonable exposure time	for the subject property at the market value	stated in this report is:	<u>0-45 days</u>	
L					
	Certifications	and balls for			
	to the best of my knowledge				
		appraiser or in any other capacity, regarding	ng the property that is the subject o	f this report wi	thin the
three-ye	ar period immediately preced	ng acceptance of this assignment.			
	performed services as an ann	raiser or in another capacity, regarding the	property that is the subject of this	renort within th	e three_vear
		ance of this assignment. Those services are			e unee-year
	nts of fact contained in this rep				
	-	isions are limited only by the reported assumpt	ions and limiting conditions and are m	iv nersonal imm	partial and unbiased
	nalyses, opinions, and conclusion				
		It or prospective interest in the property that is	the subject of this report and no pers	onal interest wit	h respect to the parties
involved.	····· ··· ····	······································	···· ···· ···· ··· ··· ··· ··· ··· ···		
	as with respect to the property t	hat is the subject of this report or the parties in	volved with this assignment.		
		contingent upon developing or reporting prede			
- My compension	sation for completing this assigr	ment is not contingent upon the development	or reporting of a predetermined value of	or direction in va	alue that favors the cause of
		attainment of a stipulated result, or the occurre			
- My analyses	, opinions, and conclusions we	re developed, and this report has been prepared	l, in conformity with the Uniform Stan	dards of Profess	sional Appraisal Practice that
were in effect	at the time this report was prepa	ired.			
		ersonal inspection of the property that is the s			
	· · ·	significant real property appraisal assistance t		on (if there are e	xceptions, the name of each
individual prov	viding significant real property ap	ppraisal assistance is stated elsewhere in this re	port).		
Additional (	Comments				
1					
APPRAISER			SUPERVISORY APPRAISER:	(only if re-	auired)
	0×1. 100.10	XI			
<b>0</b>	America	Orwinder			
Signature:		V	Signature:		
	ey Stanley		Name:		
-	08/18/2023		Date Signed:		
	1#: <u>3006117</u>		State Certification #:		
or State License	#		or State License #:		
State: <u>CA</u>	f Certification or License: 01/	02/2025	State: Expiration Date of Certification or Licens		
•	Appraisal: 08/16/2023		Supervisory Appraiser Inspection of Sub		
LINGUNG DALE UI	πρμιαισαι. <u>U8/10/2023</u>		Did Not Exterior-only from	· · ·	Interior and Exterior
					, LAUNU

		ABS Appraisals	Services					
E	Exterior-Only Insp	ection Resi	idential Ap	praisal Rep	ort File #	54239 54239		
The purpose of this summary appraisal repo	<u> </u>			• •			of the subject p	property.
Property Address 4671 El Cerrito Dr			City San Diego	)	State	CA Z	ip Code 9211	5
Borrower Redwood Holdings LLC	Owner o	f Public Record	Leblanc Gwen	M Trust	County	San Di	ego	
Legal DescriptionTr 1940 Blk 1 Lot 4Assessor's Parcel #466-591-28-00			Tax Year 2022		R.E. Ta	xes \$ 87	74	
Neighborhood Name El Cerrito Heights			Map Reference 4	11740		Tract 00		
Occupant 🗙 Owner 🗌 Tenant 🗌 Vaca		Assessments \$ (	)	DUI PUI	) HOA\$O		per year 🗌 🛛	per month
Property Rights Appraised X Fee Simple Assignment Type Purchase Transaction	Leasehold Other (d	describe) X Other (desc	riha) O					
Lender/Client Wedgewood Inc				] Blvd, Suite 100	) Redondo Be	ach CA	90278	
Is the subject property currently offered for sale of								
Report data source(s) used, offering price(s), and				ect property lis		023 for \$	\$819,000 and	d has
been reduced to a range of \$779,000	) to \$819,000. The subje sale for the subject purchase tran					analycic w	vac not	
performed.					IOI SAIC OF WITY LITC	anarysis w		
2								
Contract Price \$ Date of Con		property seller the o			No Data Sou	rce(s)		
Contract Price \$ Date of Con Is there any financial assistance (loan charges, sa If Yes, report the total dollar amount and describe		ment assistance, et	c.) to be paid by any	y party on benait of	the borrower?		Yes	No
Note: Race and the racial composition of the	neighborhood are not appraisa		in the Turned -		One Halt H	alar	Duccould	1100.0/
Neighborhood Characteristics           Location         Urban         Suburban	Rural Property Values	One-Unit Hou	using Trends X Stable	Declining	One-Unit Hou PRICE	-	Present Land One-Unit	05 %
Built-Up 🗙 Over 75% 🗌 25-75% 🗌	Under 25% Demand/Supply		In Balance	Over Supply	\$ (000)		2-4 Unit	<u>65 %</u> 10 %
Growth 🗌 Rapid 🔀 Stable 🗌		Under 3 mths	3-6 mths	Over 6 mths	350 Low	(, ,	Multi-Family	10 %
	s neighborhood boundari			orth, 70th	1,700 High		Commercial	15 %
Street to the east, Fairmount Ave to t Neighborhood Description See Addendu		we to the south	1.		920 Pred.	60	Other	%
	<u>, , , , , , , , , , , , , , , , , , , </u>							
Market Conditions (including support for the above	e conclusions) See A	ddendum						
Dimensions 44X114X44X114		5,800 sf		<sup>0e</sup> Irregular	١	/iew N;R	Res;	
Specific Zoning Classification R-1		Description Sin						
Zoning Compliance 🔀 Legal 🗌 Legal Non Is the highest and best use of subject property as	conforming (Grandfathered Use)	No Zoning	Illegal (describ	/	Yes 🗌 No I	f No, descr	riho	
Utilities Public Other (describe)		blic Other (desci	ibe)	I	vements - Type			Private
Electricity 🗙 🗌 7 Gas 🗙 🗍	Water Sanitary Sewer	<u> </u>		Street Asph Alley None				
	No FEMA Flood Zone		MA Map # 060	)73C1639H		MA Map D	ate 05/16/20	012
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 t	· · ·			. ,			Yes, describe	
At the time of inspection, the appraise drainage & utility easements, no adve		ed of any adver	se easements	, encroachmen	its or other adv	/erse co	nditions. Star	ndard
dramage & dunty easements, no adv	sise allect to value.							
Source(s) Used for Physical Characteristics of Pr	operty Appraisal Files		Assessment and		Prior Inspection	Pro Pro	operty Owner	
Other (describe) General Description	General Description		ta Source for Gross Heating/Cooling		ax Records		Car Storage	
Units X One One with Accessory Unit	Concrete Slab X Crawl				ce(s) # 0	None	our otoraye	
# of Stories 1	Full Basement Fini	shed 🗌 R	adiant	Woods	stove(s) # 0	<b>X</b> Drivewa	ay # of Cars	8 2
Type Det. Att. S-Det./End Unit			ther			Driveway S		ncrete
Existing Proposed Under Const.		/Sdg/Avg Fuel Shg/Avg 🗌 C	Gas entral Air Conditioni	Porch	Covrd None	Garage Carport		
Year Built 1952	Gutters & Downspouts Alumi		dividual	Fence		Attache		-
Effective Age (Yrs) 25	Window Type Sngl H	-Ing/Avg 🔀 0		🗙 Other	EnclPorch	Built-in		
Appliances 🗙 Refrigerator 🔀 Range/Oven	Dishwasher Dispos				lescribe)	0		
<ul> <li>Finished area above grade contains:</li> <li>Additional features (special energy efficient items)</li> </ul>		Bedrooms	2.0 Bath(s)	1,219	9 Square Feet of	Gross Livin	ig Area Above Gra	a0e
Describe the condition of the property and data so	ource(s) (including apparent need	led repairs, deteriora	ation, renovations, r	remodeling, etc.).	C4;See	e Adden	dum	
Are there any apparent physical deficiencies or ac If Yes, describe.	verse conditions that affect the li	vability, soundness	or structural integr	ity of the property?		Yes 🗙	NO	
า เธง, นธงบามช.								
Doop the property server the server 1. If the server	havbood (freetiers to the	andition	truption of \0		(oo 🗔 N- 17.01	, dee		
Does the property generally conform to the neigh	uornood (runctional utility, style, i	conalion, use, cons	suuction, etc.)?	<b>X</b> Y	'es 🔄 No If No	), describe.		

Freddie Mac Form 2055 March 2005

Fannie Mae Form 2055 March 2005

#### Exterior–Only Inspection Residential Appraisal Report 54239 File # 54239

	<b>T</b> he second sec							in a subtract materi	la la suda s				FIR		<u>ا</u> ر ا			
												from \$ 700,000					,000	
					neight				mont	hs rang		rice from \$ 700,0	00				00,000	
	FEATURE		SUBJECT			COM	PARAB	LE SALE # 1			COMPARAB	BLE SALE # 2			COMPA	RABL	e sale #	3
	Address 4671 El Cerrito D	r			5704	Sparta	an Dr			5053	Art St		45	30 R	evillo \	Wav	/	
						-						0115						
	San Diego, CA 92	2115				Diego,		2115			Diego, CA 9	92115			ego, C	A 92	2115	
	Proximity to Subject				0.55	miles \$	5				miles NE			88 mi	les E			
	Sale Price	\$						\$ 750	,000,			\$ 835,00	0				\$	762,500
	Sale Price/Gross Liv. Area	\$	631.66	s q.ft.	\$ (	653.31	sq.ft.			\$ 5	543.62 sq.ft.		\$	69	6.35 s	q.ft.		
	Data Source(s)							0;DOM 7			PTP23001		М				B:DOM 8	
	Verification Source(s)							,					_				,	
												#467-190-01-00					y Tax As	
	VALUE ADJUSTMENTS	DE	ESCRIPTIC	NC	DE	SCRIPTI	ON	+(-) \$ Adjustn	nent	DES	SCRIPTION	+ (-) \$ Adjustment		DESC	RIPTION		+(-) \$ A	djustment
	Sales or Financing				ArmL	th				ArmL	th		Arı	nLth				
	Concessions				FHA;	0				Unkn	own:0		Co	nv·1	2000			-12,000
	Date of Sale/Time				· · · · ·	23;c04/	123				3;c01/23				c04/23	2		,
	Location						20				,				004/20	-		
		N;Re			N;Re					N;Re				Res;				
	Leasehold/Fee Simple	Fee	Simple		Fee S	Simple				Fee S	Simple		Fe	e Sir	nple			
	Site	5,80	0 sf		5,800	) sf				5,600	sf		0 5,3	800 s	f			0
	View	N;Re	es:		N;Re	s:				N;Re	5:		N:	Res;				
	Design (Style)		:Ranch			Ranch					Ranch			1;Ra	nch			
	Quality of Construction		,itanun		,	Tranch					Valicit			,				
		Q4			Q4					Q4			Q4					
	Actual Age	71			73				0	69			0 60					0
	Condition	C4	<u> </u>		C4					C4			C4					
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms. Baths		Tot	al Bd	lrms. Ba	aths		
	Room Count	6	3	2.0	6	3	1.0	+10	,000,		3 2.0		6	_		2.0		
	Gross Living Area		1,219			1,148	-		0000		1,536 sq.ft.	05.00			<u>,095</u> s			+10.000
	-	0.7	1,219	<b>3</b> γ.π.	0.5	1,148	Jy.IL.		U		1,030 54.11.	-25,00			,090 8	·y.11.		+10,000
	Basement & Finished	0sf			0sf					0sf			0st	Г				
	Rooms Below Grade																	
	Functional Utility	Aver	age		Avera	age	_			Avera	ige –		Av	erag	e	ſ		
ž	Heating/Cooling		VNone			/None			0	FWA		-10,00						
M	Energy Efficient Items		-		-				0	None		-10,00	No		5.10	+		
RO		None			None								_			-+		
ЪР	Garage/Carport	2gd2			2gd2					2ga2o				a2dv				0
P	Porch/Patio/Deck	Porc	h,EnPo	or	Porcl	h,Patio	)		0	Patio,	Porch		0 Po	rch,F	Patio			0
ó	Kitchen & Bathroom Grades	Kit/A	vg-Bat/	/Avg	Kit/A	vg-Bat	/Avg			Kit/A	/g-Bat/Avg		Kit	/Avg	-Bat/A	vg		
RIS	Final List Price	\$779	9.000		\$754	.000			0	\$850,	000		0 \$6	99,00	00			0
PA			,			,			-	· · · · · /				,-				
MO	Net Adjustment (Total)					+ [	٦.	\$ 10	,000,		+ 🗙 -	\$ -35,00		+ [	X	-	\$	-2,000
ပိ	Adjusted Sale Price							Ψ 10									Ψ	-2,000
ŝ					Net Ad		1.3 %			Net Adj				Adj.		3 %		
	of Comparables				Gross		1.3 %	\$ 760	,000	Gross A	Adj. 4.2 %	\$ 800,00	0 Gro	ss Adj	. 2.	9 %	\$	760,500
ALI																-		
SAL	I 🗙 did 🗌 did not research t	he sale	e or transf	er histo	ory of th	e subjec	t prope		ole sale	es. If not	, explain							
SALES COMPARISON APPROACH	I 🔀 did 🗌 did not research t	he sale	e or transf	er histo	ory of th	ie subjec	t prope		ole sale	es. If not	, explain					_		
SALI	I 🗙 did 🗌 did not research t	he sale	e or transf	er histo	ory of th	e subjec	t prope		ole sale	es. If not	, explain						·	
SALI								rty and comparab				ffective date of this ap	oraisa				· 	
SALI	My research 🔲 did 🗙 did r	not reve						rty and comparab				ffective date of this ap	oraisa				· 	
SALI	My research 🗌 did 🗙 did r Data Source(s) Tax Record	not reve ds	eal any pri	ior sale	s or tra	nsfers of	the su	rty and comparab bject property for	the th	ree year	s prior to the e	· · · · · ·					·	
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#### Exterior-Only Inspection Residential Appraisal Report File # 54239

	Provide adequate information for the lender/client to replicate the below cost figures and calculations.       Site value has been derived from the Abstraction         Support for the opinion of site value (summary of comparable land sales or other methods tor estimating site value)       Site value has been derived from the Abstraction         Method utilizing data from previous land sales or public record assessment ratios. Land value exceeds 30% of the opinion of value due to a positive location within the San Diego market area.       Site value has been derived from the Abstraction         Distruct location within the San Diego market area.       Land values exceeding 30% are typical for the market area.       Site value has been derived from the Abstraction         Source of cost data       Divelue (use as exceeding 30% are typical for the market area.       Site value has been derived from the Abstraction         Source of cost data       Divelue (use as exceeding 30% are typical for the market area.       Site value has been derived from the Abstraction         Source of cost data       Divelue (use as exceeding 30% are typical for the market area.       Site value (use as exceeding 30% are typical for the market area.         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.R.@ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.R.@ \$       =\$         Estimated Remaining Economic Life (HUD and VA only)       40 Years       NIDCATED VALUE POX	Cost approach not recognized in the market as a basis for pricing and is o	narketability.	t considered t	o be an under improve	
	Insurance purposes. The Cost Approach was not considered necessary at this time to develop craditive results regarding the estimate of martet value.  The subject property is located in an area of primarily conversooupled single family residences. Although income data was available, the income Approach was not considered necessary at this time to develop craditive results regarding the estimate of martet value. Nose weight was given to the Sales Companion Approach to value due to a secrificant amount of similar settles asks within the subject's market area.  Provide adouts information to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Provide adouts information to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Provide adouts information to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Provide adouts information to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Settle to the due to the settle due to a secrificant amount of similar settles asks within the subject's market area.  Settle to the due to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Settle to the due to the twelve due to a secrificant amount of similar settles asks within the subject's market area.  Settle to the due to the due to the due to the due to the twelve due to a secrificant and the twelve due to a secrificant address.  Settle to the due to the twelve due to the due to t		deemed unreliable for units	s more than 1	vear-old. It is not inte	ended for
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ESTIMATED       REPRODUCTION OR       REPLACEMENT COST NEW       OPINION OF SITE VALUE       =\$       295,000         Source of cost data       DWELLING       S.q.Ft.@ \$       =\$         Quality rating from cost service       Effective date of cost data       Sq.Ft.@ \$       =\$         Quality rating from cost service       Effective date of cost data       Sq.Ft.@ \$       =\$         Quality rating from cost service       Effective date of cost data       Sq.Ft.@ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft.@ \$       =\$         Total Estimate of Cost-New       =\$       S       Total Estimate of Cost-New       =\$       \$         Less       Physical       Functional       External       Depreciation       =\$       \$         Depreciated Cost of Improvements       =\$       \$       ``	ESTIMATED       REPRODUCTION OR       REPLACEMENT COST NEW       OPINION OF SITE VALUE       =\$       295,000         Source of cost data       DWELLING       S.q.FL @ \$       =\$         Quality rating from cost service       Effective date of cost data       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Depreciation       =\$       NotArter Value of Site Improvements       =\$       \$         Via-Instruct       Q       Yeas       NDICATED VALUE BY COST APPROACH       =\$       Q         Estimated Monthly Market Rent \$       O       X Gross Rent Multiplier       0 <t< td=""><td></td><td></td><td></td><td>ne opinion of value due</td><td>e to a</td></t<>				ne opinion of value due	e to a
Source of cost data       DWELLING       Sq.Ft. @ \$       = \$         Quality rating from cost service       Effective date of cost data       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Total Estimate Cost.New       = \$       \$       Statemal       Depreciation       = \$         Uses       Physical       Functional       External       Depreciation       = \$       \$         Depreciation       = \$       \$ </td <td>Source of cost data       DWELLING       Sq.Ft. @ \$       = \$         Quality rating from cost service       Effective date of cost data       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation       = \$       Total Estimate Cost-New       = \$         Less       Physical       Functional       External       Depreciation       = \$         Depreciate Cost of Improvements       = \$       \$       "As-is" Value of Site Improvements       = \$         Estimated Remaining Economic Life (HUD and VA only)       40       Years       NIDCATED VALUE (Not required by Fannie Mae)         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       = \$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent</td> <td>positive location within the San Diego market area. Land values exceeding</td> <td>ng 30% are typical for the i</td> <td>market area.</td> <td></td> <td></td>	Source of cost data       DWELLING       Sq.Ft. @ \$       = \$         Quality rating from cost service       Effective date of cost data       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       = \$         Comments on Cost Approach (gross living area calculations, depreciation       = \$       Total Estimate Cost-New       = \$         Less       Physical       Functional       External       Depreciation       = \$         Depreciate Cost of Improvements       = \$       \$       "As-is" Value of Site Improvements       = \$         Estimated Remaining Economic Life (HUD and VA only)       40       Years       NIDCATED VALUE (Not required by Fannie Mae)         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       = \$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent	positive location within the San Diego market area. Land values exceeding	ng 30% are typical for the i	market area.		
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Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.FL @ \$       =\$         Garage/Carport       Sq.FL @ \$       =\$         Total Estimate of Cost-New       =\$         Less       Physical       Functional       External         Depreciation       =\$()       0       =\$()         Depreciated Cost of Improvements       =\$       0         "As-is" Value of Site Improvements       =\$       0         Estimated Remaining Economic Life (HUD and VA only)       40 Years       NDICATED VALUE BY COST APPROACH       =\$         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A           Provide the following information for PUD Soluty 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 units for sale       Data Source(s)         Was the project created by the conversion of existing building(s) into a PUD?       Yes       No If Yes, date of conversion         Does the project created by the conversion of existing building(s) into a PUD?       Yes       No If Yes, date of conversion     <	Comments on Cost Approach (gross living area calculations, depreciation, etc.)       Garage/Carport       Sq.Ft. @ \$       =\$         Garage/Carport       Sq.Ft. @ \$       =\$         Total Estimate of Cost-New       =\$         Less       Physical       Functional       External         Depreciated Cost of Improvements       =\$       •         *As-is" Value of Site Improvements       =\$       •         *As-is" Value of Site Improvements       =\$       •         Estimated Remaining Economic Life (HUD and VA only)       40       Years       INDICATED VALUE BY COST APPROACH       =\$         Estimated Monthly Market Rent \$       O       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A           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 units for sale       Data source(s)           Data number of phases       Total number of units for sale       Data source(s)            Data source(s)       No       Ho t		DWEELING			
Total Estimate of Cost-New       =\$         Less       Physical       Functional       External         Depreciation       =\$()       ]       ]       ]         Depreciated Cost of Improvements       =\$       ]       ]       ]       ]         Estimated Remaining Economic Life (HUD and VA only)       40 Years       INDICATED VALUE BY COST APPROACH       =\$       0         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A       ]       [	Total Estimate of Cost-New       =\$         Less       Physical       Functional       External         Depreciated       Cost of Improvements       =\$         "As-is" Value of Site Improvements       =\$         "As-is" Value of Site Improvements       =\$         Estimated Remaining Economic Life (HUD and VA only)       40 Years       INDICATED VALUE BY COST APPROACH       =\$       0         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A       Indicated Value by Income Approach         Provide the following information for PUDS ONLY if the developer/builder is in control of the HOmeowners' Association (HOA)?       Yes       No       Unit type(s)       Detached       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 units       Total number of units sold         Total number of phases       Total number of units for sale       Data Source(s)       Mas the project contain any multi-dwelling uniting building(s) into a PUD?       Yes       No       Yes (at a for conversion       Does the project contain any multi-dwelling units?       Yes <t< td=""><td>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td><td></td><td>04. u e +</td><td></td><td></td></t<>	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		04. u e +		
Less       Physical       Functional       External         Depreciation       =\$()         Depreciated Cost of Improvements       =\$         "As-is" Value of Site Improvements       =\$         "As-is" Value of Site Improvements       =\$         "As-is" Value of Site Improvements       =\$         "INCOME APPROACH TO VALUE BY COST APPROACH       =\$         INCOME APPROACH TO VALUE (not required by Fannie Mae)       =\$         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A       PROJECT INFORMATION FOR PUDs (if applicable)         Is the developer/builder in control of the Homeowners' Association (HDA)?       Yes       No       Int type(s)       Detached       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       Data source(s)         Total number of units       Total number of units for sale       Data source(s)       Data source(s)         Was the project contain any multi-dwelling units?       Yes       No       If Yes, date of conversion         Doese the project contain any multi-dwelling units?	Less       Physical       Functional       External         Depreciation       =\$(       )         Depreciated Cost of Improvements       =\$         "As-is" Value of Site Improvements       =\$         "As-is" Value of Site Improvements       =\$         "As-is" Value of Site Improvements       =\$         "MCOME APPROACH TO VALUE BY COST APPROACH       =\$         INCOME APPROACH TO VALUE (not required by Fannie Mae)       =\$         Estimated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       =\$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A       PROJECT INFORMATION FOR PUDs (if applicable)         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes       No       No Init type(s)       Detached       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 units       Total number of units sold         Total number of units for sale       Data source(s)       Mat source(s)       Data source(s)       Deset project contain any multi-dwelling units?       Yes       No If Yes, date of conversion       Doeset project(sontain any multi-dwelling units?		Garage/Carport	Sq.Ft. @ \$	=\$	
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"As-is" Value of Site Improvements       =\$         Estimated Remaining Economic Life (HUD and VA only)       40 Years       INDICATED VALUE BY COST APPROACH       =\$         INCOME APPROACH TO VALUE (not required by Fannie Mae)       =\$       0         Indicated Value by Income Approach (including support for market rent and GRM)       N/A         PROJECT INFORMATION FOR PUDs (if applicable)       Indicated Value by Income Approach         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes       No       Unit type(s)       Detached       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 units       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 cortain any multi-dwelling units?       Yes       No       If Yes, date of conversion         Does the project contain any multi-dwelling units?       Yes       No       If Yes, describe the status of completion.         Are the common elements leased to or by the Homeowners' Association?       Yes       No       If Yes, describe the rental terms and options.	"As-is" Value of Site Improvements       =\$         Estimated Remaining Economic Life (HUD and VA only)       40 Years       INDICATED VALUE BY COST APPROACH       =\$         INCOME APPROACH TO VALUE (not required by Fannie Mae)       =\$       0         Indicated Monthly Market Rent \$       0       X Gross Rent Multiplier       0       = \$       0       Indicated Value by Income Approach         Summary of Income Approach (including support for market rent and GRM)       N/A       N/A       PROJECT INFORMATION FOR PUDs (if applicable)         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes       No       Unit type(s)       Detached       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 units       Total number of units sold       Total number of units sold         Total number of units rented       Total number of units for sale       Data source(s)       Total number of conversion       Total number of units control of the status of completion.         Are the common elements leased to or by the Homeowners' Association?       Yes       No       If Yes, describe the rental terms and options.		Less Physical	Functional	External	,
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Summary of Income Approach (including support for market rent and GRM)       N/A         PROJECT INFORMATION FOR PUDs (if applicable)         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes       No       Unit type(s)       Detached       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 units       Total number of units sold         Total number of phases       Total number of units for sale       Data source(s)         Was the project coreated by the conversion of existing building(s) into a PUD?       Yes       No       If Yes, date of conversion         Does the project contain any multi-dwelling units?       Yes       No       If No, describe the status of completion.         Are the units, common elements, and recreation facilities complete?       Yes       No       If Yes, describe the rental terms and options.	Summary of Income Approach (including support for market rent and GRM)       N/A         PROJECT INFORMATION FOR PUDs (if applicable)         Is the developer/builder in control of the Homeowners' Association (HOA)?       Yes       No       Unit type(s)       Detached       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	Estimated Remaining Economic Life (HUD and VA only) 40 Years	Less Physical Depreciation Depreciated Cost of Improvemen "As-is" Value of Site Improvemen	ts ts	External ==\$( ==\$	·
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Fannie Mae Form 2055 March 2005

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.

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.

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER Augure & Stanlow	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Aubrey Stanley	Name
Company Name ABS Appraisals Services	Company Name
Company Address 425 W Beech St Unit 103	Company Address
San Diego, CA 92101-2966	
Telephone Number <u>619-736-1407</u>	Telephone Number
Email Address abstan1301@yahoo.com	Email Address
Date of Signature and Report 08/18/2023	Date of Signature
Effective Date of Appraisal 08/16/2023	State Certification #
State Certification # 3006117	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 01/23/2025	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect exterior of subject property
4671 El Cerrito Dr	Did inspect exterior of subject property from street
San Diego, CA 92115	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 770,000	
LENDER/CLIENT	COMPARABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	<ul> <li>Did inspect exterior of comparable sales from street</li> </ul>
Company Address 2015 Manhattan Beach Blvd, Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

Freddie Mac Form 2055 March 2005

Fannie Mae Form 2055 March 2005

	Exter	ior-Only Insi	pection Resid	ential Ar	oprai	sal Report	File #	54239 54239	
FEATURE	SUBJECT		LE SALE # 4			_E SALE # 5		COMPARABL	E SALE # 6
Address 4671 El Cerrito D		5464 Adams Av	•	4333 58th			4530	58th St	
San Diego, CA 92		San Diego, CA		San Diego		2115		iego, CA 9	2115
Proximity to Subject		0.23 miles W	· · · -	0.45 miles		· · -		niles S	
Sale Price	\$		\$ 880,000			\$ 750,000			\$ 740,00
Sale Price/Gross Liv. Area	\$ 631.66 sq.ft.	\$ 729.08 sq.ft.		\$ 805.5	9 sq.ft.			58.91 sq.ft.	
Data Source(s)		MLS#NDP23017		MLS #230		1;DOM 13		PTP220760	00;DOM 59
Verification Source(s)		Doc#110774/Ap	n#466-422-12-00	Doc#1549	84/Apr	#472-140-14-00	Doc#6	61248/Apn#	466-731-17-00
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPT	ION	+ (-) \$ Adjustment		CRIPTION	+ (-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth			ArmLt		
Concessions		Conv;0		FHA;0			Prvt;0		
Date of Sale/Time		s04/23;c03/23		s06/23;c05	5/23			3;c02/23	
Location	N;Res;	N;Res;		N;Res;				f/Comm;	+60,00
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	e		Fee S		
Site	5,800 sf	7,500 sf	0	7,800 sf		0	6,000		
View Design (Style)	N;Res;	N;Res;		N;Res;	_		N;Res	,	
Quality of Construction	DT1;Ranch Q4	DT1;Ranch		DT1;Rancl Q4	n		DT1;F Q4	kancn	
Actual Age	71	Q4 82	^	Q4 74			Q4 83		
Condition	C4	62 C3	-65,000			0	83 C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-65,000		Baths	^		Bdrms. Baths	
Room Count	6 3 2.0	5 2 1.0	+10,000		1.0	+10,000		3 2.0	
Gross Living Area	1,219 sq.ft.				1 sq.ft.	+10,000		<u> </u>	-8,00
Basement & Finished	0sf	0sf		0sf		. 20,000	0sf	.,027 0416	-0,00
Rooms Below Grade				301			001		
Functional Utility	Average	Average		Average			Avera	ae	
Heating/Cooling	FWA/None	Wall/None	n	Wall/None		n	FWA/	••	-10,00
Energy Efficient Items	None	None		None			None	-	
Garage/Carport	2gd2dw	2gd2dw		1ga1dw		+10,000		lw	
Porch/Patio/Deck	Porch,EnPor	Patios	0	Patio		+2,000			+2,00
Kitchen & Bathroom Grades	Kit/Avg-Bat/Avg	Kit/Bath-Updtd		Kit/Avg-Ba	t/Avg			th-Updtd	-25,00
Final List Price	\$779,000	\$839,900		\$750,000		0	\$765,		
Net Adjustment (Total)		🛛 +	\$ -80,000			\$ 45,000			\$ 19,00
Adjusted Sale Price		Net Adj. 9.1 %		Net Adj.	6.0 %		Net Adj.		
of Comparables		Gross Adj. 11.4 %			6.0 %				\$ 759,00
Report the results of the research a						<u>, , , , , , , , , , , , , , , , , , , </u>			
ITEM	S	JBJECT	COMPARABLE SA	LE#4	C	OMPARABLE SALE # ;	5	COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer			<b>-</b>		·				
Data Source(s)	Tax Records		Tax Records			Records		Tax Record	
Effective Date of Data Source(s)	08/16/2023		<u>08/16/2023</u>	ара <u>#</u> 4 (!	08/16			08/16/2023	
Analysis of prior sale or transfer his sale indicated above.	Story of the Subject pro	perty and comparable	Saits Cor	nps #4 thru	#o na	ve not transferred	i ior the	e year prior	to the date of
Analysis/Comments									
· · ·····									
reddie Mac Form 2055 March	2005		UAD Version 9/2	011			Fann	ie Mae Form	n 2055 March 200

## **Subject Photo Page**

Borrower	Redwood Holdings LLC				
Property Address	4671 El Cerrito Dr				
City	San Diego	County San Diego State	CA	Zip Code	92115
Lender/Client	Wedgewood Inc				



# Subject Front

4671 El Cerrito Dr							
Sales Price							
Gross Living Area	1,219						
Total Rooms	6						
Total Bedrooms	3						
Total Bathrooms	2.0						
Location	N;Res;						
View	N;Res;						
Site	5,800 sf						
Quality	Q4						
Age	71						







Subject Street

## **Subject Photo Page**

Borrower	Redwood Holdings LLC		
Property Address	4671 El Cerrito Dr		
City	San Diego	County San Diego	State CA
Lender/Client	Wedgewood Inc		



Subject	Side
---------	------

Zip Code 92115

4671 El Cerrito	Dr
Sales Price	
Gross Living Area	1,219
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	71

Subject Side





Subject Rear MLS Photo

Borrower	Redwood Holdings LLC						
Property Address	4671 El Cerrito Dr						
City	San Diego	County San Diego	State	CA	Zip Code	92115	
Lender/Client	Wedgewood Inc						



## Living Area

4671 El Cerrito I	Dr
Sales Price	
Gross Living Area	1,219
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	71
	MLS Photo





Living Area MLS Photo

Kitchen MLS Photo

Borrower	Redwood Holdings LLC			
Property Address	4671 El Cerrito Dr			
City	San Diego	County San Diego	State	CA
Lender/Client	Wedgewood Inc			

Zip Code 92115



	Kitchen
4671 El Cerrito D	r
Sales Price	
Gross Living Area	1,219
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	71
	MLS Photo





Bedroom MLS Photo

Bathroom MLS Photo

Form PICPIX.SI - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Borrower	Redwood Holdings LLC			
Property Address	4671 El Cerrito Dr			
City	San Diego	County San Diego	State CA	Zip Code 92115
Lender/Client	Wedgewood Inc			

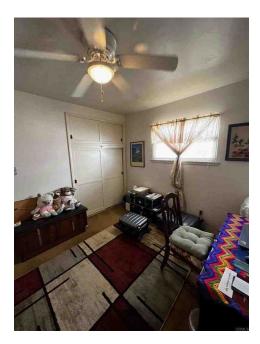


Bedroom	
Dr	

4671 El Cerrito I	Dr
Sales Price	
Gross Living Area	1,219
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	71
	MLS Photo

Bathroom MLS Photo





Bedroom MLS Photo

Borrower	Redwood Holdings LLC					
Property Address	4671 El Cerrito Dr					
City	San Diego	County San Diego	State	CA	Zip Code	92115
Lender/Client	Wedgewood Inc					



## **Enclosed Porch**

4671 El Cerrito D	r
Sales Price	
Gross Living Area	1,219
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	71
	MLS Photo



Garage MLS Photo



Subject Driveway MLS Photo

Borrower	Redwood Holdings LLC			
Property Address	4671 El Cerrito Dr			
City	San Diego	County San Diego	State CA	Zip Code 92115
Lender/Client	Wedgewood Inc			



## **Exterior Cracks**

**Exterior Cracks** 





Peeling Paint MLS Photo

## **Comparable Photo Page**

Borrower	Redwood Holdings LLC					
Property Address	4671 El Cerrito Dr					
City	San Diego	County San Diego	State	CA	Zip Code	92115
Lender/Client	Wedgewood Inc					



## Comparable 1

5704 Spartan Dr	
Prox. to Subject	0.55 miles S
Sale Price	750,000
Gross Living Area	1,148
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	73



## Comparable 2

5053 Art St	
Prox. to Subject	0.79 miles NE
Sale Price	835,000
Gross Living Area	1,536
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,600 sf
Quality	Q4
Age	69



	-
4530 Revillo Way	/
Prox. to Subject	0.88 miles E
Sale Price	762,500
Gross Living Area	1,095
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,300 sf
Quality	Q4
Age	60



## **Comparable Photo Page**

Borrower	Redwood Holdings LLC			
Property Address	4671 El Cerrito Dr			
City	San Diego	County San Diego	State CA	Zip Code 92115
Lender/Client	Wedgewood Inc			



## **Comparable 4**

5464 Adams Ave	
Prox. to Subject	0.23 miles W
Sale Price	880,000
Gross Living Area	1,207
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	7,500 sf
Quality	Q4
Age	82



## **Comparable 5**

4333 58th St	
Prox. to Subject	0.45 miles S
Sale Price	750,000
Gross Living Area	931
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	7,800 sf
Quality	Q4
Age	74



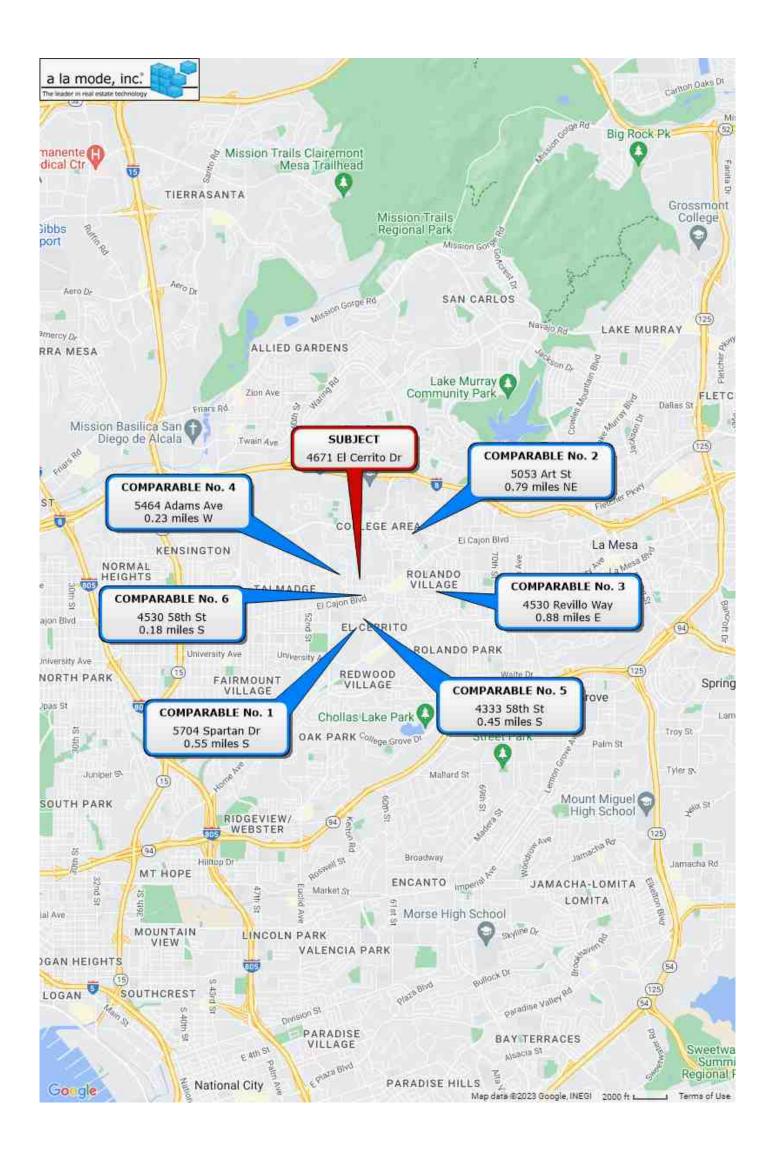
## Comparable 6

4530 58th St
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

0.18 miles S 740,000 1,324 6 3 2.0 A;Traff/Comm; N;Res; 6,000 sf Q4 83

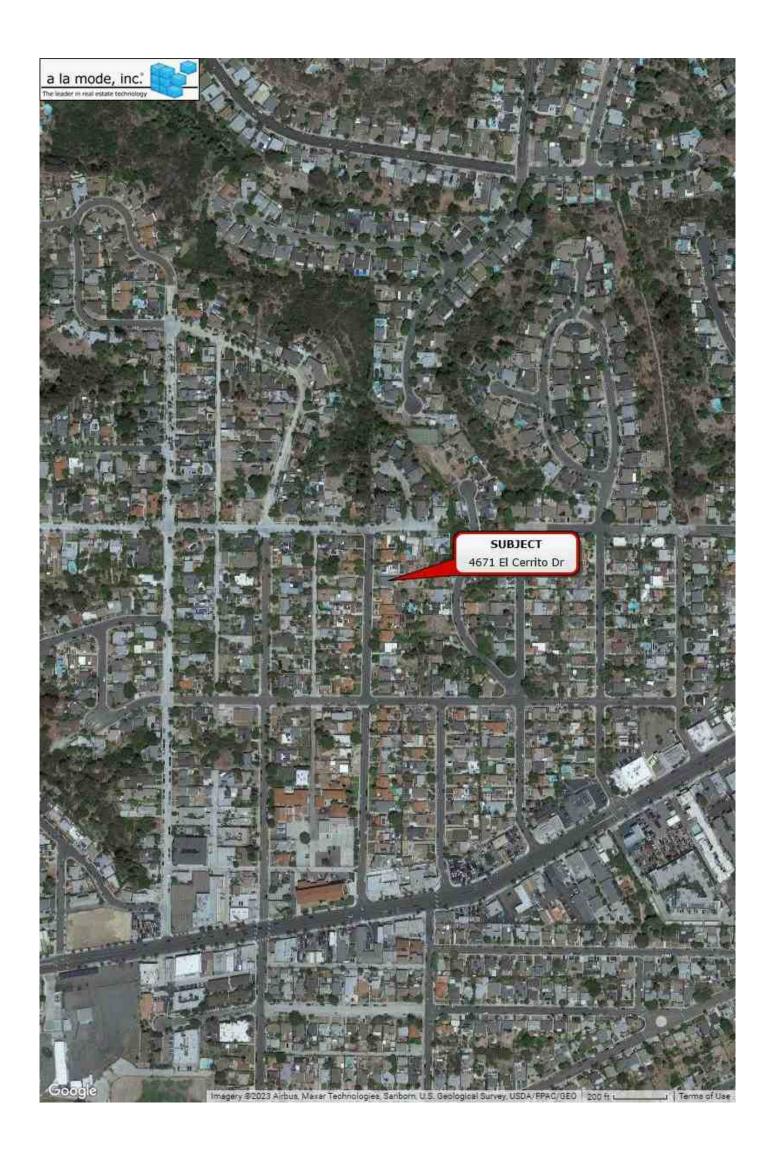
## **Location Map**

Borrower	Redwood Holdings LLC						
Property Address	4671 El Cerrito Dr						
City	San Diego	County San Diego	State	CA	Zip Code	92115	
Lender/Client	Wedgewood Inc						



## **Location Map**

Borrower	Redwood Holdings LLC				
Property Address	4671 El Cerrito Dr				
City	San Diego	County San Diego	State CA	Zip Code 92115	
Lender/Client	Wedgewood Inc				



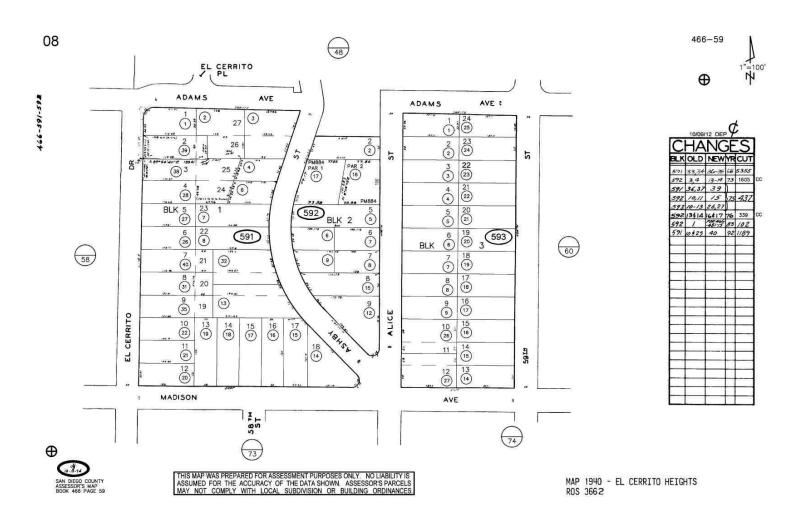
Thursday, August 17, 2023 5 ų 1 El Cerrito © 2023 Courthouse Retrieval System, Inc. © 2023 Microsoft Corporation © 2023 Territory -LOCATION Property Address PROPERTY SUMMARY 4671 El Cerrito Dr San Diego, CA 92115-3746 Property Type Land Use Residential Single Family Residential Subdivision El Cerrito Heights Single Family Residential Improvement Type Carrier Route County C040 Square Feet # of Buildings 1219 San Diego County, CA Map Code 1270B3 CURRENT OWNER Leblanc Gwen M Trust 10-31-08 GENERAL PARCEL INFORMATION APN/Tax ID 466-591-28-00 Alt. APN 4671 El Cerrito Dr San Diego, CA 92115-3746 Mailing Address Owner Occupied San Diego City Tax Area 2020 Census Trct/Bik 08001 28.04/2 **Owner Right Vesting** Trust SCHOOL ZONE INFORMATION 1.0 mi Fay Elementary School Elementary: K to 5 Mann Middle School Assessor Roll Year 2022 Distance 0.5 mi Distance 0.7 mi Distance Mann Middle: School Middle: 6 to 8 Crawford High School High: 9 to 12 SALES HISTORY THROUGH 08/08/2023 Buyer/Owners Book/Page Or Document# nt Date Date R Seller Instrument No. Parcels mt Le Blanc Gwen Marie & Gwen Marie Le BlancLe Blanc Gwen Marie Trust Intrafamily Transfer & Dissolution 12/2/2008 10/31/2008 2008-0616854 htrafamily Transfer & Dissolution 11/27/1996 12/9/1996 Leblanc George W & Leblanc Gwen M Leblanc George W & Gwen M 1996-0616097 TAX ASSESSMENT Change (%) \$524.00 (2.0%) \$968.00 (2.0%) Change (%) \$268.00 (1.0%) \$496.00 (1.0%) 2022 2021 2020 Tax Assessment Assessed Land Assessed Impro \$26,745.00 \$49,393.00 \$26,221.00 \$48,425.00 \$25,953.00 sed Improv \$47,929.00 \$74,646.00 **Total Assessment** \$76,138.00 \$1,492.00 (2.0%) \$764.00 (1.0%) \$73,882.00 Exempt Reason % Improved Home 65% rs Exemption TAXES Tax Year City Taxes **County Taxes** Total Taxes \$873.82 \$866.38 \$855.38 2022 2021 2020 \$839.00 2019 2018 \$784.34 2017 \$764.04 2016 \$748.88 2015 2014 2013 \$737.00 \$725.02 \$723.72 MORTGAGE HISTORY No mortgages were found for this parcel. FORECLOSURE HISTORY No foreclosures were found for this parcel. PROPERTY CHARACTERISTICS: BUILDING Building # 1 Type Effective Year Built Single Family Residential 1952 Condition Units ries BRs Total Sq. Ft. 1 E1 H 3 1.219 Baths Ro Building Square Feet (Living Space) - CONSTRUCTION Building Square Feet (Other) Roof Framing Roof Cover Deck Cabinet Millwork Floor Finish Quality Shape Partitions Common Wall Foundation Interior Finish Floor Syste Air Conditioning Exterior Wall at Type Structural Framing Bathroom Tile

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## Property Report for 4671 EL CERRITO DR, cont.

Fireplace					Plumbing	Fixtures					
- OTHER											
Occupancy					Building	Data Source					
PROPERTY C	HARACTERISTI	CS: EXTRA FEA	TURES								
Feature		e or Description				1	'ear Built		Condit	ion	
Garage	20	AR									
PROPERTY C	HARACTERISTI	CS: LOT									
Land Use		Sin	gle Family Re	sidential		Lot Dime	nsions				
Block/Lot		1/4				Lot Squa	re Feet		5	i,800	
Latitude/Longit	ude	32.	762061%-117.	073380°		Acreage			0	.13	
PROPERTY C	HARACTERISTI	CS: UTILITIES/A	AREA								
Gas Source						Road Type					
Electric Source						Topography					
Water Source						District Tren	d				
Sewer Source						School Distr	ict		Sa	in Diego Unfd	
Zoning Code		R-1:	Single Fam-R	BS .							
Owner Type											
LEGAL DESC	RIPTION										
Subdivision		BC	Cerrito Heights	l.		Plat Book/Pa	age				
Block/Lot		1/4				Tax Area			08	001	
Tract Number		1.07.743	940								
Description		Tr 1	940 Blk 1 Lot	4							
FEMA FLOOD	ZONES										
Zone Code	Rood Risk	BFE	1	Description				F	IRM Panel ID		FIRM Panel Eff. Date
x	Minimal		4	vea of minimal fic lear flood level.	od hazard	, usually depicted o	n FIRMs as abo	ve the 500- 0	60295-06073C16	639H	05/16/2012
LISTING ARC	HIVE										
MLS #	Status	Status Change Date	List Date	List Price		Closing Date	Closing Price	Listing Age	Listing nt Broker	Buyer Age	nt Buyer Broke
PTP2302973	Sale Pending	06/28/2023	06/20/2023	\$819,000				Gustavo Torres	Coldwell Banker West		

COPYRIGHT © 2023 COURTHOUSE RETRIEVAL SYSTEM, INC. ALL RIGHTS RESERVED. Information Deemed Reliable But Not Guaranteed. **Parcel Map** 



### 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.

#### СЗ

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011 (Updated 4/2012)

#### **Supplemental Addendum**

Borrower	Redwood Holdings LLC						
Property Address	4671 El Cerrito Dr						
City	San Diego	County San Diego	State	CA	Zip Code	92115	
Lender/Client	Wedgewood Inc						

#### **FIRREA Certification Statement:**

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

#### Comments:

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

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

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

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

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

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

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

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

#### Exterior-Only: Neighborhood - Description

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

#### Exterior-Only : Neighborhood - Market Conditions

Within the subject's market area, the market value for single family properties has remained stable over the recent 24 month period. The previous 0 to 6 month trend indicates a fluctuation in value within the subject's price range. The fluctuation in value is due to rising interest rates which have had an impact on the overall housing market over the most recent 12 month period. The MLS data over the recent 24 month period indicates stable market values and was given more weight at this time.

Utilizing data from the local MLS system, a comparison of the most recent 12 month period was analyzed against data for the period between 08/2021 thru 08/2022 and revealed stable market values over this time frame. Per MLS data, the average sales price over the recent 12 month period for single family properties within the subject's market area as defined on page one was reported as \$919,549 (242 sales). This average indicates stable market values when compared to the average of \$929,384 (385 sales) as reported between 08/2021 thru 08/2022 for similar single family properties within the subject's market area.

Based on MLS data, there are 5 active listings, 9 pending sales and 84 sold properties over the previous 12 month period for similar single family properties within the subject's market area priced between \$700,000 to \$900,000. This indicates 7.75 sales per month with a .6 monthly supply. There is a shortage of supply for similar properties within the subject's market area and price range at this time. The average days on market were reported as 27 over the previous 12 month period.

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

The appraisal report was completed as an exterior only inspection at the request of the lender. Details regarding the interior of the property were obtained from the current MLS listing #PTP2302973 and public records. The subject listed on 06/20/2023 for \$819,000 has been reduced to a listing range of \$779,000 to \$819,000. The subject is currently under contract after 9 days on the market according to the current MLS listing. A C4 condition rating was assigned based on the exterior inspection as well as the interior photos included in the current MLS listings at this time. At the time of the exterior inspection, exterior cracks along the base of the property were noted as well as minor peeling paint on the wood siding. Based on the exterior inspection, MLS listing and public records information, an extraordinary assumption is employed to presume that the property is in a C4 condition as described by the attached UAD addendum. The use of an extraordinary assumption in the report may have an impact on the assignment results if there is a significant difference in the interior condition and overall quality of the improvements.

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

Comparable sales or comps are selected by the appraiser after market research of the relevant geographic market area. The appraiser has identified sales of properties with the most similar characteristics relative to the subject property from the recent market data available and utilized the most appropriate as "comps" in this report. Dollar adjustments are applied to the comparable sale to account for the estimated market impact of their respective relevant differences as compared to the subject. Positive dollar adjustments reflect a comp's

#### **Supplemental Addendum**

Redwood Holdings I.I.C.

DUITUWEI	Reawood noidings LLC				
Property Address	4671 El Cerrito Dr				
City	San Diego	County San Diego	State CA	Zip Code 92115	
Lender/Client	Wedgewood Inc				

inferiority and a negative adjustment reflects a comp's superiority as compared to the subject. Where a difference is not considered relevant or where there is insufficient market data to indicate a premium or discount typically paid for a specific feature, no dollar adjustment is applied. In the instance where no adjustment was utilized, the appraiser has considered the possibility of an adjustment but deemed it inappropriate in that particular case. The adjusted sales price is then reconciled by the appraiser to arrive at the appraiser's opinion of value for the subject property via the Sales Comparison Approach.

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

The comparables selected were all located within the subject's market area and bracketed the subject's dominant features of lot size, gross living area, bedroom/bathroom count, age/condition and location. These comps were believed to be the best available properties within the market area to accurately estimate the market value of the subject.

All comps have settled within 6 months of the inspection date of the subject property. Based on MLS data, market values have remained stable over the recent 24 month period. No adjustment was utilized at this time due to a fluctuation in values over the most recent 6 month period within the subject's price range as indicated by the attached 1004 MC form.

A location adjustment was utilized for comp #6 due to the property being within close proximity to commercial properties and a busy road. The location adjustment was made per Matched Pairs Analysis at this time.

Lot adjustments were not utilized at this time as an appropriate adjustment could not be exacted from the market for differences in overall lot size and utility. Through Qualitative Analysis, the impact on value for these characteristics were considered during the final reconciliation of value and applied to the estimate of value indicated by the appraiser.

In the market analysis, adjustments for age and condition are considered as one adjustment. A typical purchaser perceives the overall condition of a property to be relative to its effective age. Of importance is what has been updated, replaced or renovated as opposed to considering the actual age of the home. The basis for any dollar adjustment would be the difference between the effective age of the subject and the effective age of the comparable, as it relates to total economic life. Comparables #1, #2, #3, #5 and #6 were given a C4 condition rating based on the definition indicated in the attached addendum. These comparables bracketed the subject's overall condition and effective age requiring no significant adjustment at this time. Differences in upgrades or a lack of upgrades were considered during the final reconciliation of value and applied accordingly to the subject's estimate of value.

A condition adjustment was utilized for comp #4 due to superior overall condition, upgrades and effect age as noted within the MLS listings. The condition adjustment was made per Matched Pairs Analysis of comps #1 thru #6 at this time.

A \$80/sf adjustment was utilized for gross living area differences greater than 100 square feet. This adjustment was based on approximately 10-15% of the average Sales Price/Gross Living Area for the settled sales utilized in this report. The gross living area adjustment was made based on Matched Pairs Analysis of comps #1 thru #6 at this time. This adjustment was rounded to the nearest 1,000 before being inserted into the sales comparison grid.

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

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

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

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

Most weight was given to comps #1 and #2 during the final reconciliation of value. Comps #1 and #2 are recently settled sales from within the subject's market area which bracket most of the subject's dominant features including age/condition, design/style, lot size, bedroom/bathroom count, gross living area and location. Secondary weight was given to comps #3 and #4 which were also utilized to bracket features including age/condition, location, bedroom/bathroom count and style/design. Comps #1 thru #4 were utilized to support the required adjustments made via Matched Pairs Analysis and to support the estimated market value of the subject property. Comps #5 and #6 were also utilized to provide additional support to the required adjustments made via Matched Pairs Analysis and to support the estimated market value of the subject property.

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

#### Highest and best use:

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the subject "as its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

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

## Supplemental Addendum

Borrower	Redwood Holdings LLC				
Property Address	4671 El Cerrito Dr				
City	San Diego	County San Diego	State CA	Zip Code 92115	
Lender/Client	Wedgewood Inc				

State Requirements: AMC Registration # for ClearCapital, Inc - California 1256

Market	Conditions Add	lendum to the <i>l</i>	Appraisal Report	File No.	54239		
The purpose of this addendum is to provide the lender/c		-					
neighborhood. This is a required addendum for all appra Property Address 4671 EI Cerrito Dr	usal reports with an effectiv			Stata CA	ZIP Code 92		
Property Address 4671 EI Cerrito Dr Borrower Redwood Holdings LLC		City San Dieg	]0	State CA	ZIP COUR 92	115	
Instructions: The appraiser must use the information red	quired on this form as the b	asis for his/her conclusior	ns, and must provide support t	or those conclusio	ons, regarding		
housing trends and overall market conditions as reported	d in the Neighborhood sect	ion of the appraisal report	form. The appraiser must fill i	n all the informatio	n to the extent		
it is available and reliable and must provide analysis as i							
explanation. It is recognized that not all data sources wil							
in the analysis. If data sources provide the required infor	-		•	-	-		
average. Sales and listings must be properties that comp subject property. The appraiser must explain any anoma				a by a prospective	e duyer of the		
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend		
Total # of Comparable Sales (Settled)	41	23	20	Increasing	X Stable		Declining
Absorption Rate (Total Sales/Months)	6.83	7.67	6.67	Increasing	X Stable		Declining
Total # of Comparable Active Listings	7	5	5		X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.02	0.65	0.75	Declining	Stable		Increasing
Median Sale & List Price, DOM, Sale/List % Median Comparable Sale Price	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend Stable		Declining
Median Comparable Sales Days on Market	\$785,000 16	\$775,000 8	<u>\$809,000</u> 10	Declining	Stable Stable	$\square$	Increasing
	\$749,000	\$895.000	\$759,995		Stable		Declining
2 Median Comparable List Price Median Comparable Listings Days on Market	28	19	15	<b>X</b> Declining	Stable		Increasing
Median Sale Price as % of List Price	100.00%	100.12%	100.00%	Increasing	🗙 Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance				Declining	X Stable		Increasing
Explain in detail the seller concessions trends for the part fees, options, etc.). Seller concessions type	· -			-	-		
I companying has been noted within the ow				No significar	nt increase in	sell	er
concessions has been noted within the su	ujectis market area (	over the previous 12	monui penoa.				
Are foreclosure sales (REO sales) a factor in the market	? 🗌 Yes 🗙 N	o If yes, explain (inclue	ding the trends in listings and	sales of foreclosed	l properties).		
The California Regional MLS (Paragon) M	LS reported no fored	closures or short sal	es between 08/16/202	2 and 08/16/2	023.		
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Cite data sources for above information. The Market Conditions Addenda was completed with data from California Regional MLS (Paragon) MLS							
with an effective date of 08/16/2023.	larket Conditions Ad	idenda was complet	ed with data from Calif	ornia Regiona	al MLS (Para	gon)	MLS
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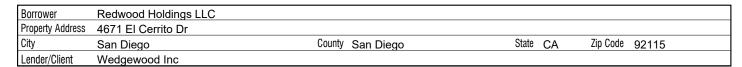
## **Analytics Addendum**

This graph represents sales prices versus living area in the subject market from 08-18-2022 to 08-11-2023 and shows a likely value for a property of 1,219 sf to be between \$733,210 and \$856,652.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 08-16-2022 to 08-16-2023.

## **Analytics Addendum**





For each month from 08-17-2022 to 08-16-2023 this chart shows the median price per square foot for both sales and listings in the subject market.



This graph represents list prices versus living area in the subject market from 12-02-2021 to 08-16-2023 and shows a likely value for a property of 1,219 sf to be between \$724,048 and \$867,760.

E&O Policy



DECLARATIONS

for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

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

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

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

S Great American Assurance Company

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

Policy Number: RAP	3667485-22	Renewal of:	RAP3667485-21		
Program Administrator:	Herbert H. Landy Insu 100 River Ridge Drive	rance Agency Inc. , Suite 301 Norwood, MA 0	2062		
Item 1. Named Insured: A	ıbrey B Stanley				
Item 2. Address:	425 W Beech St 103				
City, State, Zip Code:	San Diego, CA 92101				
	<b>11/21/2022</b> To <i>onth, Day, Year)</i> (Month, D. 12:01 a.m. Standard Time at the	11/21/2023 ay, Year) address of the Named Insure	<b>d</b> as stated in Item 2.)		
Item 4. Limits of Liability:					
A. \$ 1,000,000	Damages Limit of Liability – E	ach Claim			
B. § 1,000,000	1,000,000 Claim Expenses Limit of Liability – Each Claim				
C. § 1,000,000	Damages Limit of Liability – Policy Aggregate				
D. § 1,000,000	D. \$ Claim Expenses Limit of Liability – Policy Aggregate				
Item 5. Deductible (Inclusive o	f Claim Expenses):				

- A. S 500 Each Claim
- 1,000 B. \$ Aggregate
- 850.00 Item 6. Premium: \$
- Item 7. Retroactive Date (if applicable): 11/21/2008
- Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 CA (10/13) IL7324 (08/12) D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Betay a magnuoni

Authorized Representative

D42101 (03/15)

Page 1 of 1

## **Appraisal License**



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

## Aubrey B. Stanley

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER:

3006117

Effective Date: Date Expires: January 24, 2023 January 23, 2025 Angela Jemmott, Bureau Chief, BREA

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