APPRAISAL OF REAL PROPERTY



LOCATED AT

27 Flower St Chula Vista, CA 91910-1917 (EX ST) PAR 1 TR 75

FOR

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

OPINION OF VALUE

820,000

AS OF

08/10/2023

BY

Charles Nofal Certify Appraisals

760-802-3343 Certified1@sbcglobal.Net

Exterior-Only Inspection Residential Appraisal Report File # RA-22-15826-1

The purpose of this summary appraisal repo	nri is in nrovin			ccurate and adequat			cer vallie		r nronerty
	or is to provid	c the lender/one	one with an at						
Property Address 27 Flower St		٥	f Dublia Daras !	City Chula Vis		State		Zip Code 91	910-191/
Borrower Redwood Holdings LLC		Owner o	f Public Record	See title searc	ch	County	/ San E	Diego	
Legal Description (EX ST) PAR 1 TR 7	'5								
Assessor's Parcel # 570-311-09-00				Tax Year 2022			axes \$8		
Neighborhood Name Chula Vista				Map Reference	41740	Census	s Tract O	123.03	
Occupant 🔀 Owner 🗌 Tenant 📗 Vac	ant	Special A	Assessments \$	0	PU	D HOA\$ O		per year	per month
Property Rights Appraised X Fee Simple	Leasehold		describe)	•					
Assignment Type Purchase Transaction		ce Transaction	Other (d	lescribe) Servicin	a				
• • •	nonnan	Addre		/Janhattan Beach	J) Dadanda Da	ash C1	00070	
	h it h								
Is the subject property currently offered for sale of				•			X		
Report data source(s) used, offering price(s), and	d date(s).	DOM 68;Su	ıbject was li	sted on 02/27/20	23for \$957,000	i, changed to	\$799,00	00 in	
CRMLS#PTP2301144.									
I did did not analyze the contract for	sale for the subj	ect purchase tran	saction. Explain	the results of the anal	lysis of the contract	for sale or why the	analysis	was not	
performed.									
5									
Contract Price \$ Date of Con	ntract	Is the r	property seller th	ne owner of public reco	ord? Yes	No Data So	urce(s)		
Is there any financial assistance (loan charges, s			<u> </u>	<u> </u>			(-)	☐ Ye	es No
If Yes, report the total dollar amount and describe			mont addictance	, oto., to be paid by a	iy party on bonan o	i ulo bollowoi .			50 <u> </u>
il res, report the total dollar amount and describe	פ נוופ ונפוווס נט טפ	paiu.							
Note: Race and the racial composition of the	neighborhood	are not appraisa	al factors.						
Neighborhood Characteristics			One-Unit	Housing Trends		One-Unit Hou	using	Present La	and Use %
Location Urban Suburban	Rural P	Property Values	Increasing	▼ Stable	Declining	PRICE	AGE	One-Unit	75 %
Built-Up Over 75% 25-75%		Demand/Supply	Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth Rapid Stable			Under 3 m		Over 6 mths	. ,	/	Multi-Family	5 %
	·					0.0	5	-	
	n St, West o	<u> </u>	n of HWY 54	4 and East of I-80	J5.	1,150 High	85	Commercial	15 %
<u></u>						735 Pred.	50	Other	0 %
Neighborhood Description The subject	is located in	a large tract	of average	quality homes on	typical, subdiv	vision sized lot	s. Serv	ices are loc	ated
within 1-3 miles. The beach is about	1-2 miles we	est.							
Market Conditions (including support for the above	ve conclusions)	See A	ttached 10	004MC in this rep	ort				
3		0007	illaonoa re	,	.011.				
Dimensions 440 00		Aron	7744	Cho	200 D 1		Viou NI		
Dimensions 110x90 approx.			7744 sf		ipe Rectangula	ar	View N;	Res;	
Specific Zoning Classification R1				Single Family Us					
	conforming (Gra		No Zonii	<u> </u>					
Is the highest and best use of subject property as	s improved (or as	s proposed per pl	lans and specific	cations) the present us	se? 🔀	Yes No	If No, des	cribe See	Attached
Addendum									
Hallada - Dadalla - Albani (da cantha)									
Utilities Public Other (describe)		Pu	blic Other (de	escribe)	Off-site Impro	ovements - Type		Public	Private
,	Wa			escribe)					Private
Electricity 🔀 🗌		ater >	d	escribe)	Street Aspl	halt		Public	Private
Electricity 🔀 🔲	Sa	ater 2 nitary Sewer 2	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	,	Street Aspl Alley Non	halt e	EMA Man	X	
Electricity	San No FEM	nitary Sewer A Flood Zone	⟨ □ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨ ⟨	FEMA Map # 06	Street Aspl	halt e	EMA Map	X	
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 1 of 6

Exterior-Only Inspection Residential Appraisal Report File # RA-22-15826-1

			the subject neighborh				875,000
			the past twelve mont				0\$ 895,000 .
FEATURE Address 27 Flower St	SUBJECT	182 Corte Hele	BLE SALE # 1	170 Minot Ave	LE SALE # 2		PARABLE SALE # 3
Chula Vista, CA 9	01010_1017	Chula Vista, CA		Chula Vista, CA	01010_1028	58 Whitney	, CA 91910-4910
Proximity to Subject	91910-1917	0.18 miles SW	191910-1904	0.33 miles SW	91910-1920	1.12 miles S	
Sale Price	\$	011011111000111	\$ 849,000		\$ 850,000		\$ 800,000
Sale Price/Gross Liv. Area	\$ 342.64 sq.f	t. \$ 399.34 sq.f		\$ 352.84 sq.ft.		\$ 406.50	
Data Source(s)		Mls# Ptp230260		SDMLS#NDP22			20017716;DOM 92
Verification Source(s)							7/CoreLogic Public Red
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	ON +(-) \$ Adjustment
Sales or Financing Concessions		ArmLth		ArmLth		ArmLth	
Date of Sale/Time		Conv;0 s07/23;c06/23		Cash;0 s02/23;c12/22		Conv;0 s11/22;c10/	122
Location	N;Res;	N;Res;		N;Res;		N;Res;	22
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7744 sf	9700 sf	0	28314 sf	-40,000	7600 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Split Level		0	DT2;Split Level		DT2;Split Le	evel
Quality of Construction	Q4	Q4	_	Q4		Q4	
Actual Age Condition	54	70	0	80	0	54	05.000
Above Grade	C4 Total Bdrms. Baths	C4 Total Bdrms. Baths		C4 Total Bdrms. Baths		C3 Total Bdrms.	-25,000 Baths
Room Count	8 4 2.1				+10,000		2.1 0
Gross Living Area	2,372 sq.f						
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/None	Wall/None	0	FAU/None		FAU/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport Porch/Patio/Deck	2ga2dw	2ga2dw	00.000	2ga2dw		2ga2dw	
POTCH/Patio/Deck	Patio,Balcony	Patio/Pool	-60,000	Patio	0	Patio	0
Net Adjustment (Total)		_ + 🗶 -	\$ -25,000		\$ -30,000		\$ 15,000
Adjusted Sale Price		Net Adj. 2.9 9		Net Adj. 3.5 %			1.9 %
		Gross Adj. 11.2 9	{ \$ 824 ∩∩∩	Gross Adj. 5.9 %	000 000	Cross Adi	040/10 045000
of Comparables	bha aala ay byayaday bis				Ψ 820,000	Gross Adj.	8.1 % \$ 815,000
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Exterior-Only Inspection Residential Appraisal Report None COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Very limited land sales available in the area. Site value taken from the extraction approach. Although the land to improvement ratio exceeds 30%, this is typical of the area with no impact on the subject's value or marketability. OPINION OF SITE VALUE ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data DWELLING Sq.Ft. @ \$ =\$ Effective date of cost data Quality rating from cost service Sq.Ft. @ \$ =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Garage/Carport Sq.Ft. @ \$ Total Estimate of Cost-New =\$ Functional External Less Physical Depreciation =\$(Depreciated Cost of Improvements =\$ "As-is" Value of Site Improvements 45 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION FOR PUDs (if applicable) Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached 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 sold Total number of phases Total number of units Total number of units rented Total number of units for sale Data source(s) Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion Does the project contain any multi-dwelling units? Yes No Data Source(s)

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Describe common elements and recreational facilities.

Are the units, common elements, and recreation facilities complete?

Are the common elements leased to or by the Homeowners' Association?

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Yes No If No, describe the status of completion.

Yes No If Yes, describe the rental terms and options.

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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 user, 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.

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Exterior-Only Inspection Residential Appraisal Report File # RA-

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.

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- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Charles Wafel	Signature
Name Charles Nofal	Name
Company Name Certify Appraisals	Company Name
Company Address PO Box 1111	Company Address
Cardiff, CA 92007	
Telephone Number 760-802-3343	Telephone Number
Email Address Certified1@sbcglobal.Net	Email Address
Date of Signature and Report 08/10/2023	Date of Signature
Effective Date of Appraisal 08/10/2023	State Certification #
State Certification # AR026269	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 <u>11/04/2024</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect exterior of subject property
27 Flower St	Did inspect exterior of subject property from street
<u>27 Flower St</u> Chula Vista. CA 91910-1917	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 820,000	·
	COMPARABLE SALES
LENDER/CLIENT	OOMI ATTABLE OALLO
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address ON FILE	

Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Fannie Mae Form 2055 March 2005

Page 6 of 6

Supplemental Addendum	File No. RA-22-15826-1		
County San Diego	State CA Zip Code 91910-1917		

Lender/Client Owner

Borrower Property Address

City

As subject has recently sold it has not been recorded in public records. Title search not provided to appraiser for analysis. See a copy of title to view owner.

Highest and Best Use

Redwood Holdings LLC

27 Flower St

Chula Vista

Union Bank RAS

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

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

Search criteria:

Search criteria a search was made for comparable sales in the subjects tract. The search was refine to find sales of approximately similar utility and condition.

Comparable one is used for being a very recent sale in overall similar condition for the most part. It has had some minor updating and overall considered similar in condition. Market derived adjustments are applied for differences in utility and having a pool amenity. Note that all adjustments are based on paired data analysis and bracketing.

Comparable number two is used for having similar size and overall similar condition. It does have a considerably larger lot which warrants a market adjustment.

Comparable number three is a slightly older sale considered to reflect current market values. It has had some updating and is an overall superior condition. It is just over 1 mile away in the same market area.

Most weight is given to comparable number one for being the most recent sale and for the support given to the subjects very recent prior sale which is based on analysis consider to reflect current market values.

Although the subjects value estimate exceeds the predominant neighborhood value it is not considered an over improvement.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.

Final Reconciliation

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

All of the comps used in this report are from the subject's general neighborhood.

The sales comparison approach is given most weight as it best reflects typical reactions of buyers and sellers. The cost approach is not developed due to its lack of reliability in this market. The income approach is not developed as it is not a valid indicator in the area.

Subject Photo Page

Borrower	Redwood Holdings LLC			
Property Address	27 Flower St			
City	Chula Vista	County San Diego	State CA	Zip Code 91910-1917
Lender/Client	Union Bank RAS			



Subject Front

27 Flower St

Sales Price

Gross Living Area 2,372 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.1 Location N;Res; View N;Res; 7744 sf Site Quality Q4 Age 54

Subject Subdivision



Subject Street

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	27 Flower St			
City	Chula Vista	County San Diego	State CA	Zip Code 91910-1917
Lender/Client	Union Bank RAS			



Comparable 1

182 Corte Helena Ave

0.18 miles SW Prox. to Subject Sale Price 849,000 Gross Living Area 2,126 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 9700 sf Quality Q4 70 Age



Comparable 2

170 Minot Ave

Prox. to Subject 0.33 miles SW Sale Price 850,000 Gross Living Area 2,409 Total Rooms Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; View N;Res; 28314 sf Site Quality Q4 Age



Comparable 3

58 Whitney St

Prox. to Subject 1.12 miles S Sale Price 800,000 Gross Living Area 1,968 Total Rooms 8 Total Bedrooms 3 **Total Bathrooms** 2.1 Location N;Res; View N;Res; Site 7600 sf Quality Q4 Age 54

Location Map

Borrower	Redwood Holdings LLC			
Property Address	27 Flower St			
City	Chula Vista	County San Diego	State CA	Zip Code 91910-1917
Lender/Client	Union Bank BAS			



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C/

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)

0.3

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.

05

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.

Ω 6

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

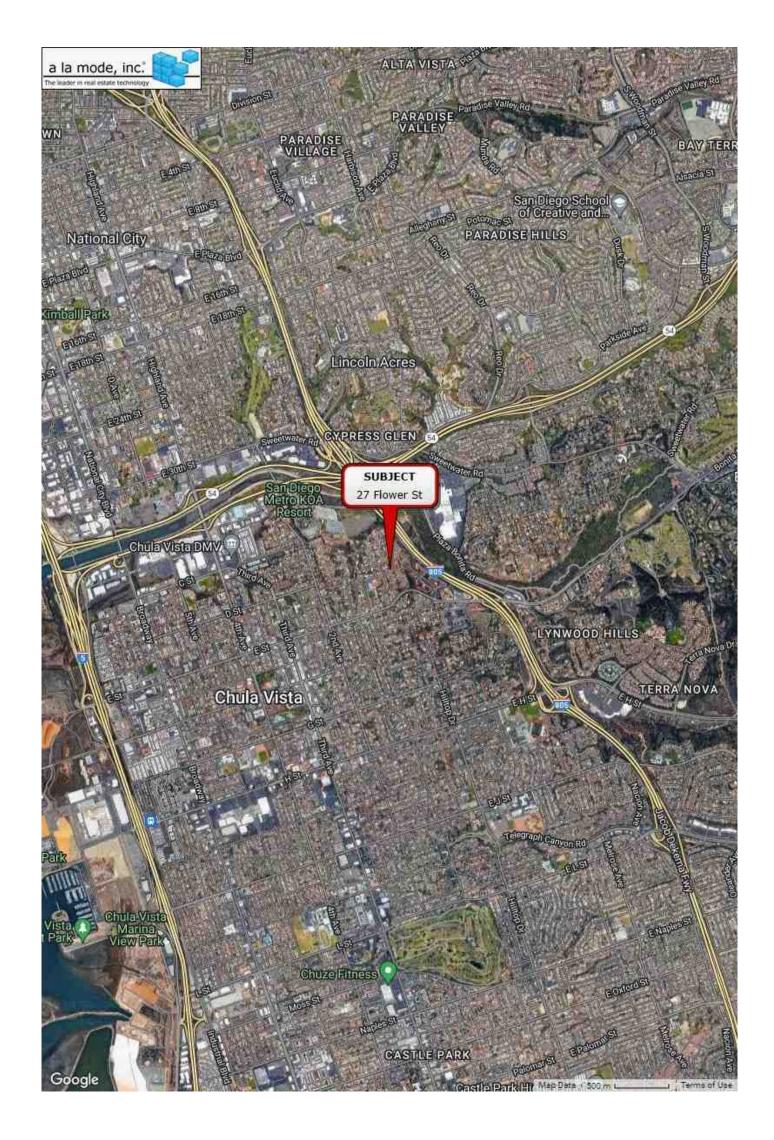
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	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 of Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
-		Basement & Finished Rooms Below Grade
in	Interior Only Stairs	
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
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

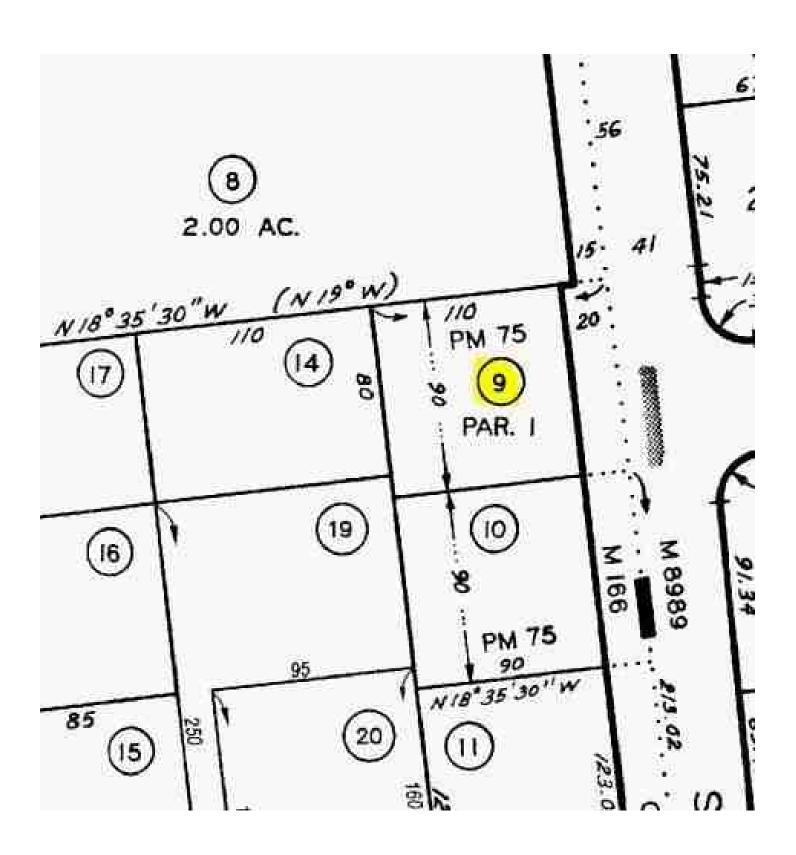
Aerial Map

Borrower	Redwood Holdings LLC			
Property Address	27 Flower St			
City	Chula Vista	County San Diego	State CA	Zip Code 91910-1917
Lender/Client	Union Bank RAS			



Plat Map

Borrower	Redwood Holdings LLC			
Property Address	27 Flower St			
City	Chula Vista	County San Diego	State CA	Zip Code 91910-1917
Lender/Client	Union Bank RAS			



Market Conditions Addendum to the Appraisal Report File No. RA-22-15826-1 The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. ZIP Code 91910-1917 Property Address 27 Flower St City Chula Vista State CA Redwood Holdings LLC Borrower Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. Prior 7–12 Months Inventory Analysis Prior 4-6 Months Current - 3 Months Overall Trend Declining Stable Stable Total # of Comparable Sales (Settled) 12 Increasing Absorption Rate (Total Sales/Months) 2.00 Increasing Declining 0.67 1.33 X Stable Increasing Total # of Comparable Active Listings Declining 8 3 3 Months of Housing Supply (Total Listings/Ab.Rate) 2.3 Declining Stable Increasing 4.0 4.5 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Median Comparable Sale Price X Stable \$832,500 \$812,500 842,500 Median Comparable Sales Days on Market Declining Stable Increasing 24 24 14 X Stable
X Stable Median Comparable List Price Declining 859,500 \$839,000 849,000 Increasing Median Comparable Listings Days on Market Declining Increasing 20 8 7 Stable Stable Median Sale Price as % of List Price Increasing Declining 105.8 100.52 99 Seller-(developer, builder, etc.)paid financial assistance prevalent? **X** No Declining Increasing Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). There are seller paid concessions but they are typically small, usually for closing costs. There are also seller paid concessions in lieu of repairs **X** No If yes, explain (including the trends in listings and sales of foreclosed properties) Are foreclosure sales (REO sales) a factor in the market? Yes Minimal distressed activity in this market at this time Cite data sources for above information. The SDMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: 8/10/2023 Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The subject is in a market showing what appears to be stabilizing median values after approximately 2 years of an appreciating market where there was a general lack of inventory. Signs of stabilization of values noted possibly due to increasing interest rates over the past several quarters. If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Subject Project Data Prior 7-12 Months Prior 4–6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Increasing Stable Declining Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature choules Nafal Appraiser Name Supervisory Appraiser Name Charles Nofal

Certified1@sbcglobal.Net Freddie Mac Form 71 March 2009

Certify Appraisals

AR026269

PO Box 1111, Cardiff, CA 92007

Company Name

Email Address

Company Address

State License/Certification #

ARCH &

0/CO-OP

Page 1 of 1

State CA

Fannie Mae Form 1004MC March 2009

State

Company Name

Email Address

Company Address

State License/Certification #



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

Charles F. Nofal

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 026269

Effective Date: Date Expires: November 5, 2022 November 4, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3068202

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

E&O INSURANCE





LIA Administrators & Insurance Services

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

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

Date Issued	Policy Number	Previous Policy Number	
09/08/2022	AA1002845-08	AAJ002845-07	

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

Item

- Customer ID: 147151
 Named Insured: NOFAL, CHARLES 4622 Buckingham Lane Carlsbarl, CA 92010
- Policy Period: From: 09/20/2022. To: 09/20/2023.
 D. A.M. Standard Time at the address stated in 1 above.
- 3. Deductible: \$1,000 Each Claim
- 4. Retroactive Date: 09/20/2001
- 5. Inception Date: 09/20/2015
- 6. Limits of Liability: A. \$300,000 Each Claim B. \$1,000,000 Aggregate
- Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anneapa Street Santa Barbara, California 93101 (800) 334-4652; Pax: (805) 962-4652
- 8. Annual Premium:

\$538.00

9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA021 (10/14)

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

09/08/2022 Date

LIA-001 (12/14)

Authorized Signature

12

Axpen American Insurance Company