

**APPRAISAL OF**



**LOCATED AT:**

821 E Bennett Avenue  
Glendora, CA 91741

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

August 23, 2023

**BY:**

Tamra Miller

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

File Number: Ext821EBennett

In accordance with your request, I have appraised the real property at:

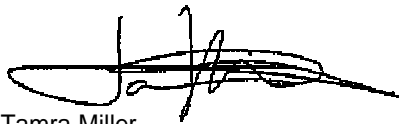
821 E Bennett Avenue  
Glendora, CA 91741

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 23, 2023 is:

\$1,033,000  
One Million Thirty-Three Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Tamra Miller

# Exterior-Only Inspection Residential Appraisal Report

File No. Ext821EBennett

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

Property Address <b>821 E Bennett Avenue</b>	City <b>Glendora</b>	State <b>CA</b> Zip Code <b>91741</b>
Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Vikki C Loveall</b>	County <b>Los Angeles</b>
Legal Description <b>See Attached Addendum</b>		
Assessor's Parcel # <b>8648-019-012</b>	Tax Year <b>2022</b>	R.E. Taxes \$ <b>5,043</b>
Neighborhood Name <b>Glendora</b>	Map Reference <b>569F5</b>	Census Tract <b>4010.01</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Servicing</b>		
Lender/Client <b>Wedgewood Inc</b> Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>Per CRMLS, there are no known listings of the subject property in the prior 12 months.</b>		
Source: <b>CRMLS/Public Records</b>		

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE One-Unit <b>85 %</b>	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs) 2-4 Unit <b>5 %</b>	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>800</b> Low <b>55</b> Multi-Family <b>5 %</b>	
Neighborhood Boundaries <b>The subject property neighborhood is located north of 210 freeway, south of Sierra Madre Ave, west of Lone Hill Avenue and east of Grand Avenue.</b>		<b>1,420</b> High <b>78</b> Commercial <b>5 %</b>	
Neighborhood Description <b>See Attached Addendum</b>		<b>1,033</b> Pred. <b>72</b> Other <b>%</b>	

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions <b>0.2415 acres (See Plat Map)</b>	Area <b>10518 sf</b>	Shape <b>Rect</b> View <b>N;Res;</b>
Specific Zoning Classification <b>GDE4</b>	Zoning Description <b>Single Family Residential</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____	
Utilities <b>Public</b> Other (describe) _____	Utilities <b>Public</b> Other (describe) _____	Off-site Improvements—Type <b>Public</b> <b>Private</b>
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b> <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06037C1440F</b> FEMA Map Date <b>09/26/2008</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>No reported adverse site conditions or external factors. No adverse affect to marketability.</b>		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner	Data Source(s) for Gross Living Area <b>CRMLS/Realist/Tax Rolls</b>	Other (describe) <b>Exterior Inspection</b>
<b>GENERAL DESCRIPTION</b>	<b>GENERAL DESCRIPTION</b>	<b>Heating / Cooling</b>
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Average</b>	Fuel <b>Gas</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Composition/Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning
Year Built <b>1951</b>	Gutters & Downspouts <b>Alum/Avg</b>	<input type="checkbox"/> Individual
Effective Age (Yrs) <b>27</b>	Window Type <b>Vyl/GoodAvg</b>	<input type="checkbox"/> Other
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>Exterior Inspection</b>		
Finished area above grade contains: <b>7</b> Rooms <b>4</b> Bedrooms <b>2.0</b> Bath(s) <b>1,821</b> Square Feet of Gross Living Area Above Grade	Additional features (special energy efficient items, etc.) <b>Vinyl windows updated in 2018 per prior MLS listing # DW18150040.</b>	
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;The overall condition of subject property is rated good to average. The long and short-lived improvement components such as; roofing system and windows were in working order at the time of exterior inspection. No observed external (location) inadequacies were noted. Kitchen counters/cabinets, stainless steel appliances, flooring, dual pane windows throughout updated in 2018 per prior MLS listing.</b>		
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		

# Exterior-Only Inspection Residential Appraisal Report

File No. Ext821EBennett

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **875,000** to \$ **1,375,000**  
 There are **73** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **800,000** to \$ **1,420,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
821 E Bennett Avenue Address Glendora, CA 91741		873 E Comstock Ave Glendora, CA 91741		611 E Whitcomb Ave Glendora, CA 91741		643 E Leadora Ave Glendora, CA 91741	
Proximity to Subject		0.24 miles NE		0.30 miles NW		0.32 miles NW	
Sale Price	\$	\$ 980,000		\$ 1,025,000		\$ 975,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 509.62 sq. ft.		\$ 601.17 sq. ft.		\$ 548.06 sq. ft.	
Data Source(s)		CRMLS#PF23124178;DOM 13		CRMLS#CV23107166;DOM 11		CRMLS#CV23025755;DOM 19	
Verification Source(s)		Doc #525354/Realist		Doc #470685/Realist		Doc #177632/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;425	-425	ArmLth Conv;5000	-5,000	ArmLth Cash;0	0
Date of Sale/Time		s08/23;c07/23	0	s07/23;c06/23	0	s03/23;c03/23	53,625
Location	N;FeederStreet;	N;Res;	0	N;Res;	0	N;FeederStreet;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10518 sf	10351 sf	0	10602 sf	0	9194 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	72	68	0	71	0	63	0
Condition	C3	C4	35,000	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.0	7 4 3.0	-12,000	7 4 2.1	-8,500	7 4 2.0	
Gross Living Area	1,821 sq. ft.	1,923 sq. ft.	-6,100	1,705 sq. ft.	6,800	1,779 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2ga2dw	0	2ga2dw	0	2gd2dw	
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Pool Features	Pool/Spa	No Pool	15,000	No Pool	15,000	Pool	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,475	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 53,625
Adjusted Sale Price of Comparables		Net Adj. 3.2%		Net Adj. 0.8%		Net Adj. 5.5%	
		Gross Adj. 7.0%	\$ 1,011,475	Gross Adj. 3.4%	\$ 1,033,300	Gross Adj. 5.5%	\$ 1,028,625

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realist**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	<b>Realist</b>	<b>Realist</b>		<b>Realist</b>		<b>Realist</b>	
Effective Date of Data Source(s)	<b>08/22/2023</b>	<b>08/22/2023</b>		<b>08/22/2023</b>		<b>08/22/2023</b>	

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior sale transfer for the subject property in the past 36 months.**

**Comps did not reveal any prior sale or transfer history in the past 12 months. Prior sale on comp 5 reported on 03/17/2022 for \$767,500 as a grant deed Seller:River Trail Financial LLC Buyer: Claasic LLC in average condition and another prior sale for comp 5 on 03/14/2022 Buyer:River Trail Financial LLC Seller: Weber Barbara L 2019 Trust as a grant deed in average condition. Active listing comp 7 reported prior closed sale on 05/25/2023 for \$755,000 as a grant deed in average condition and since highly updated throughout. Through paired sales analysis the market indicated interior kitchen, baths, flooring upgrades are market driven refinements.**

Summary of Sales Comparison Approach. **See attached addededum**

Indicated Value by Sales Comparison Approach \$ **1,033,000**

Indicated Value by: Sales Comparison Approach \$ **1,033,000** Cost Approach (if developed) \$ **1,016,000** Income Approach (if developed) \$ \_\_\_\_\_

**See attached addendum for Final Reconciliation.**

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,033,000** as of **08/23/2023**, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

File No. Ext821EBennett

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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 Definition of Market Value. No additional Intended Users are identified by the appraiser.

Clarification of Intended Use and Intended User:

ClearCapital.com, Inc. California AMC Registration/License # 1256

Fee Disclosure: The appraiser received \$220 fee (minus \$20 technology fee applied) for this assignment.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is based in Claremont, CA. The appraiser is located within 8 miles from the property and has 19 years appraising in the market, thus, geographically competent.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

### 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) **The remaining economic life (REL) is estimated at 48 years. The estimated site (land) value was derived by the abstraction method due to lack of land sales in subject's neighborhood area.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>687,512</b>	
Source of cost data <b>CRMLS/Public Records/Cost Publication</b>	Dwelling <b>1,821</b> Sq. Ft. @ \$ <b>229</b> .....	= \$ <b>417,009</b>
Quality rating from cost service <b>Average</b> Effective date of cost data <b>08/01/2023</b>	Sq. Ft. @ \$ ..... = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
<b>Improvement to land ratios are typical for the area. The replacement costs for the improvements were selected by review of DwellingCost Publication, building contractors interviews, and appraiser's files. Typically reproduction cost is utilized for new construction. No external inadequacies noted. See attached sketch addendum.</b>	Garage/Carport <b>~400</b> Sq. Ft. @ \$ <b>65</b> .....	= \$ <b>26,000</b>
	Total Estimate of Cost-New .....	= \$ <b>443,009</b>
	Less <b>75</b> Physical   Functional   External	
	Depreciation <b>\$159,483</b> .....	= \$ ( <b>159,483</b> )
	Depreciated Cost of Improvements .....	= \$ <b>283,526</b>
	"As-is" Value of Site Improvements <b>Hardscape</b> .....	= \$ <b>45,000</b>
Estimated Remaining Economic Life (HUD and VA only) <b>48</b> Years	INDICATED VALUE BY COST APPROACH ..... = \$ <b>1,016,000</b>	

### 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) **The income approach is not considered applicable for single family residences as predominantly owner occupied single family homes, thus, rental data to support income is limited.**

PUD INFORMATION

### 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 phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

Total number of units rented \_\_\_\_\_ Total number of units for sale \_\_\_\_\_ Data source(s) \_\_\_\_\_

Was the project created by the conversion of an 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) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, 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. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

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).

Exterior-Only Inspection Residential Appraisal Report

File No. Ext821EBennett

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Tamra Miller
Company Name Appraisal Services
Company Address 2615 Bonnie Brae Ave
Claremont, CA 91711
Telephone Number 949-433-4924
Email Address tmillerappraisal@gmail.com
Date of Signature and Report 08/23/2023
Effective Date of Appraisal 08/23/2023
State Certification # AR033837
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 04/27/2024

ADDRESS OF PROPERTY APPRAISED
821 E Bennett Avenue
Glendora, CA 91741

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,033,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[ ] Did not inspect exterior subject property
[ ] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[ ] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection







## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

## Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**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

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



## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Ext821EBennett

Property Address: 821 E Bennett Avenue

Case No.:

City: Glendora

State: CA

Zip: 91741

Lender: Wedgewood Inc

### Legal Description

LOT COM S 631.95 FT AND E 175 FT FROM NW COR OF SE 1/4 OF NW 1/4 OF SW 1/4 OF SEC 29 T 1N R 9W TH E 80 FT WITH A UNIFORM DEPTH OF 135 FT N PART OF SE 1/4 OF NW 1/4 OF SW 1/4 OF LOT 29

### Neighborhood Boundaries

Page 1

### Neighborhood Description

The general neighborhood consists of predominantly one story single family residences constructed of average quality materials. Most of the houses were built during the 40's through 70's. The dwellings reflect overall average maintenance and repair. Subject property is of similar age, design and appeal and conforms well to the surrounding area. K-6 schools and convenient shopping located within a 1 mile radius. Freeway access is located 1 mile radius. No adverse conditions noted.

### Neighborhood Market Conditions

The MLS and DataQuick News Source reported increases of prices and values of 1.1% per month for first, second quarters of 2023 in the general market area. The average marketing time range was reported at 3 to 120 days, and reasonable exposure time was 15 days. Conventional financing are typically sought after in subject's area.

**Source: Corelogic/Realist/DataQuick News**

### Extra Comments

#### Additional Features

Exterior inspection was performed per engagement guidelines on 08/23/2023.

Through analyzation of numerous comps through matched paired sales analysis, it was determined that the subject's reasonable marketing time was reported between 3 to 101 days, and reasonable exposure time was 23 days and deemed typical for marketing times within the subject's neighborhood market area. Thus the value conclusion presented herein still reflects a market value conclusion 3 to 101 days for the subject's general market area.

The average marketing time range was reported at 3 to 101 days, and reasonable exposure time was 23 days.

#### Comments on Sales Comparison

All comparables utilized in this report are most relevant market data from subject's immediate neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracket the subject's square footage.

Through paired sales analysis the market revealed comparable sales were deemed similar in lot utility, therefore, zero dollar adjustments were warranted in the sales grid as comps were similar in overall marketability and market appeal.

The subject and comp are located on a feeder street, through paired sales analysis the market indicated homes located on a feeder street did not command lower prices/values versus homes within the interior neighborhood thus zero dollar adjustments warranted in the sales grid.

There were limited closed sale comparable sales with similar GLA as the subject in the past 12 months and 2 mile radius, thus, an expanded market data search was conducted and comparable sales used were deemed reliable and credible.

Through paired sales analysis the market indicated homes with pool did command higher prices/values versus homes with no pool improvement thus adjustment warranted in the sales grid.

Through paired sales analysis the market indicated homes with two car garage did command higher prices/values versus homes with three car garage improvement thus adjustment warranted in the sales grid.

Through paired sales analysis the market indicated homes within the interior did command higher prices versus homes located along feeder street, thus, zero dollar adjustments warranted in the sales grid.

Comp 1 was reported in inferior condition to kitchen/baths and was adjusted for condition, sale concession, bath count, GLA, no pool improvement.

Comp 2 was reported in similar condition to kitchen/baths/flooring and was adjusted for bath count, sale concession, GLA, no pool improvement.

Comp 3 was reported in similar condition to kitchen/baths/flooring and was adjusted for time adjustment.

Comp 4 was reported in similar condition to kitchen/baths/flooring and was adjusted for no pool improvement, time, GLA.

## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Ext821EBennett

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Lender: Wedgewood Inc

Comps 3, 4, 5 are older sales exceeding 5 months from the effective date of the appraisal however was used due to a lack of closed sales similar in GLA, marketability in the past 12 months and 2 mile radius, thus, an expanded market search was conducted and comp 5 deemed reliable.

Comp 5 was reported in superior condition (highly upgraded condition to kitchen, baths, flooring) and was adjusted for condition, time, GLA, no pool improvement.

Comp 6 was reported in similar condition to kitchen/baths/flooring and was adjusted for bath count, no pool, garage, GLA.

Comp 7 (active listing) was reported in superior condition (highly upgraded condition to kitchen, baths, flooring) and was adjusted for condition, list to sale.

Time adjustments for comps 3, 4, 5 were derived through paired sales analysis, as there were minimal recent closed sales (within the past 3 months) similar in marketability/GLA as the subject.

Comp 3 exceeded 5 months, comp 4 exceeded 5 months, comp 5 exceeded 15 months from the effective date of the inspection and were used due to a lack of closed sales similar in marketability, GLA, year built in the past 12 months and 2 mile radius.

Comp 1 contract sale date was 29 days from the effective date of appraisal report, and through paired sales analysis did not warrant a time adjustment. Comp 2 contract sale date was 56 days from the effective date of appraisal report, and through paired sales analysis did not warrant a time adjustment.

Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

Through paired sales analysis the market indicated homes with 4 bedrooms did not command higher prices/values versus homes with 3 bedrooms thus zero dollar adjustments warranted in the sales grid.

Through paired sales analysis the market indicated homes with three/two and half bathrooms did command higher prices/values versus homes with two bathrooms thus adjustments warranted in the sales grid.

**All adjustments made to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables.**

**Most weight to value was placed on comp 2 when considering recent date of sale, similar GLA, least gross line adjustment.**

**The opinion of value was not derived by averaging methodology, rather most weight to value of comparable sale 2 from sales comparison approach.**

**After all other adjustments were made an as-is opinion of value is \$1,033,000.**

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

The average marketing time range was reported at 3 to 120 days, and reasonable exposure time was 15 days.

### **Final Reconciliation**

The sales comparison approach is the best indicator to value. The cost approach is more appropriately used for new and proposed construction, thus, the cost approach was given secondary weight to value. The property is owner occupied and the neighborhood is predominately owner users. Thus, the gross rental multiplier (GRM) and income approach were not utilized in the report.

Land to value ratio common and typical for the subject's market area. No adverse affect to marketability.

ClearCapital.com, Inc. California AMC Registration/License # 1256

**Fee Disclosure: The appraiser received \$220 fee (minus \$20 technology fee applied) for this assignment.**

The appraiser is based in Claremont, CA. The appraiser is located within 8 miles from the property and has 19 years appraising in the market.

On March 13, 2020, the United States Government declared a National Emergency Concerning the

**ADDENDUM**

Borrower: Redwood Holdings LLC

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Property Address: 821 E Bennett Avenue

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Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

# Market Conditions Addendum to the Appraisal Report

File No. Ext821EBennett

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

Property Address **821 E Bennett Avenue** City **Glendora** State **CA** Zip Code **91741**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	34	18	21	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.67	6.00	7.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	7	11	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.94	1.17	1.57	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	932,500	977,000	980,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	20	11	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,099,000	1,130,000	1,100,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	8	30	82	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00%	100.00%	102.00%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**An analysis was performed on 73 competing sales over the past 12 months. For those sales, a total of 43.8% were reported to have seller concessions. This analysis shows a change of -1.5% per month.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**An analysis was performed on 73 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 08/23/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.  
**An analysis was performed on 73 competing sales over the past 12 months. The sales within this group had a median sale price of \$970,000. This analysis shows a change of +0.7% per month. Based on all sales in this same group, there is a 1.8 month supply. This analysis shows a change of +7.7% per month. These sales had a median DOM of 12. This analysis shows a change of -4.9% per month.**

**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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

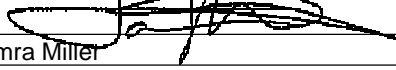
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**APPRAISER**

Signature   
 Name Tamra Miller  
 Company Name Appraisal Services  
 Company Address 2615 Bonnie Brae Ave  
Claremont, CA 91711  
 State License/Certification # AR033837 State CA  
 Email Address tmillerappraisal@gmail.com

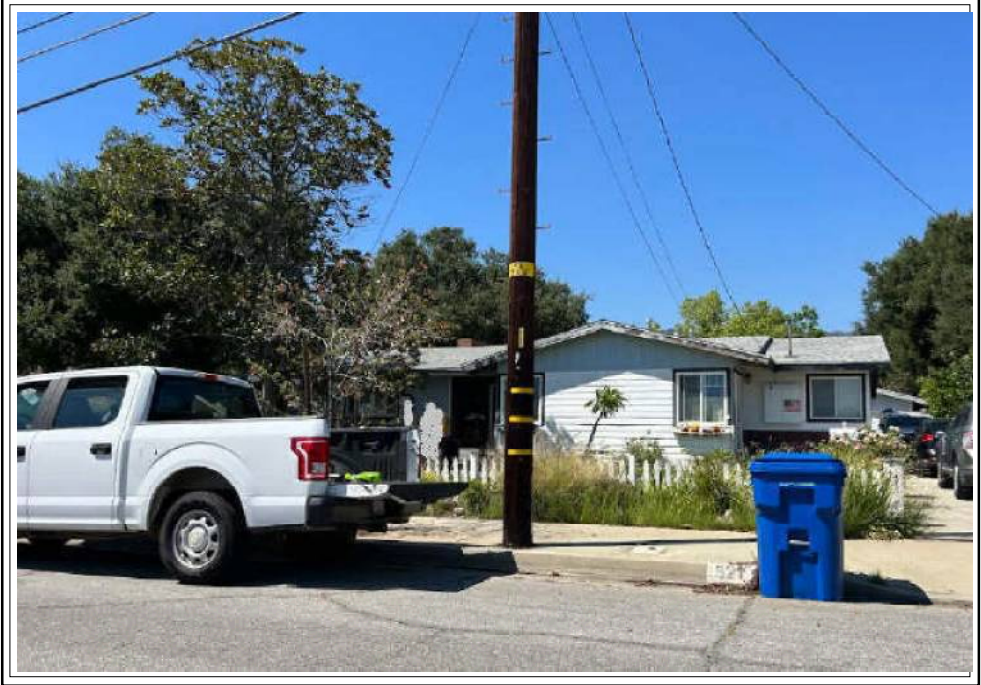
**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_



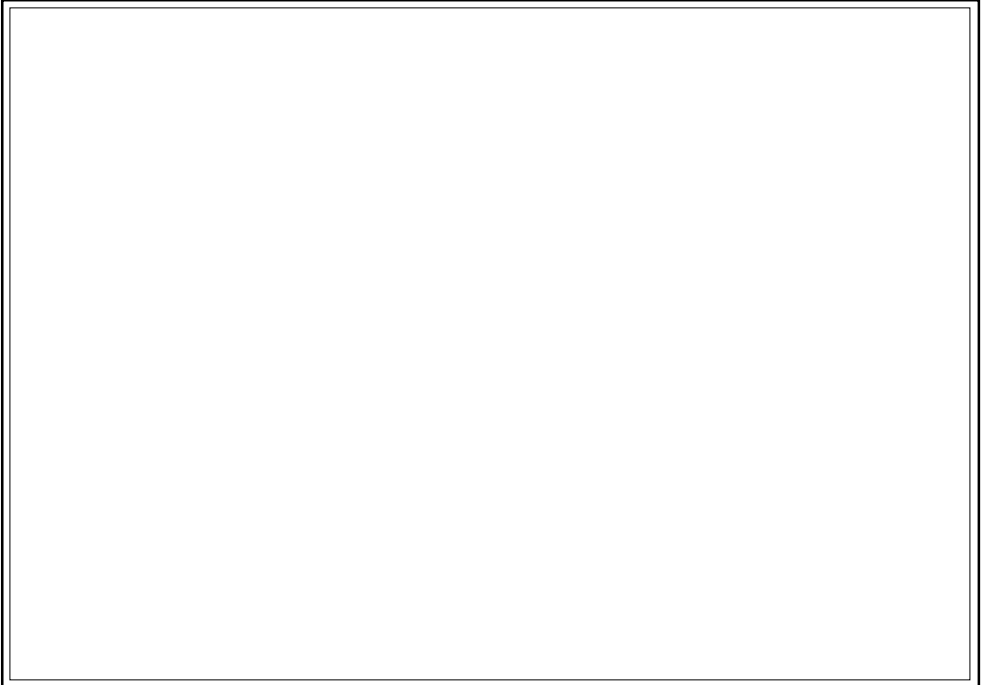
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext821EBennett
Property Address: 821 E Bennett Avenue	Case No.:
City: Glendora	State: CA
Lender: Wedgewood Inc	Zip: 91741

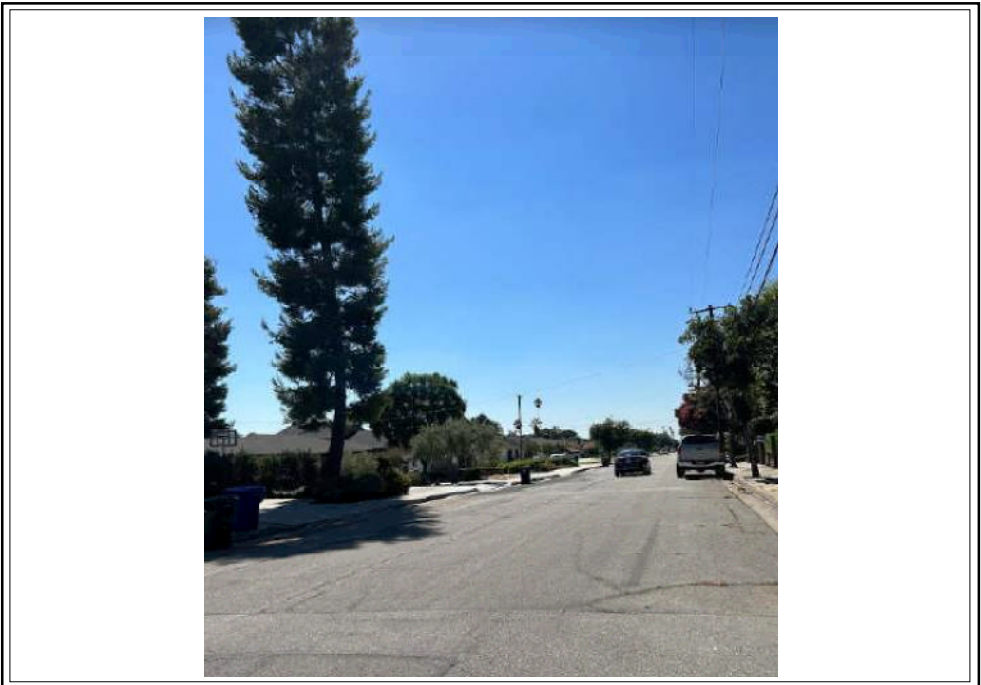


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: August 23, 2023  
Appraised Value: \$ 1,033,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext821EBennett	
Property Address: 821 E Bennett Avenue	Case No.:	
City: Glendora	State: CA	Zip: 91741
Lender: Wedgewood Inc		



COMPARABLE SALE #1

873 E Comstock Ave  
Glendora, CA 91741  
Sale Date: s08/23;c07/23  
Sale Price: \$ 980,000



COMPARABLE SALE #2

611 E Whitcomb Ave  
Glendora, CA 91741  
Sale Date: s07/23;c06/23  
Sale Price: \$ 1,025,000

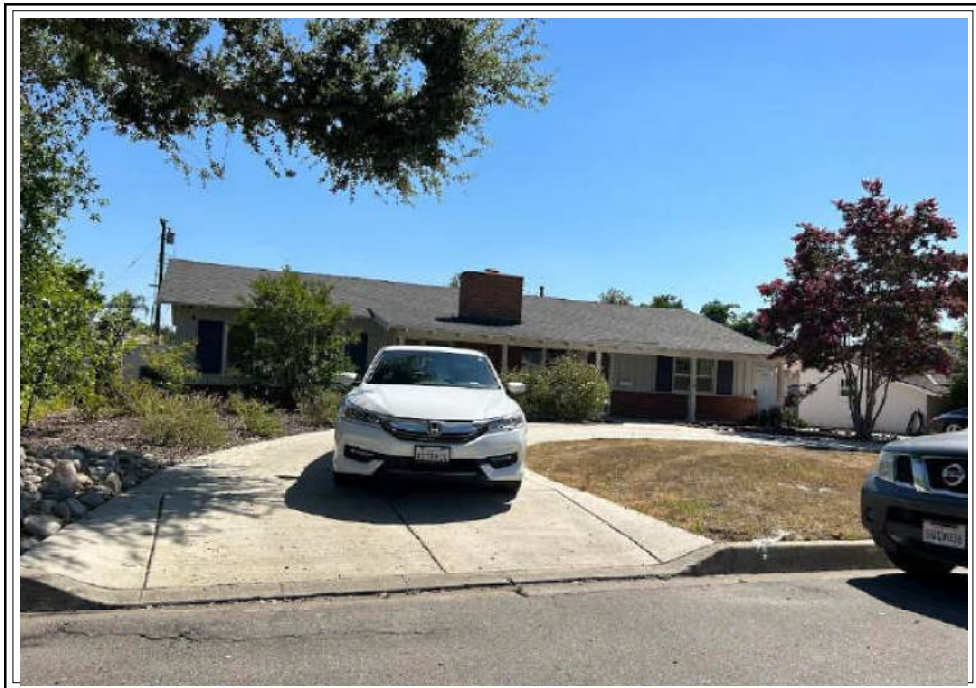


COMPARABLE SALE #3

643 E Leadora Ave  
Glendora, CA 91741  
Sale Date: s03/23;c03/23  
Sale Price: \$ 975,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext821EBennett	
Property Address: 821 E Bennett Avenue	Case No.:	
City: Glendora	State: CA	Zip: 91741
Lender: Wedgewood Inc		



COMPARABLE SALE #4

750 E Meda Ave  
Glendora, CA 91741  
Sale Date: s04/23;c03/23  
Sale Price: \$ 925,000



COMPARABLE SALE #5

209 S Worthy Dr  
Glendora, CA 91741  
Sale Date: s04/23;c03/23  
Sale Price: \$ 1,050,000



COMPARABLE SALE #6

746 Prima Vera Rd  
Glendora, CA 91741  
Sale Date: c08/23  
Sale Price: \$ 1,175,000

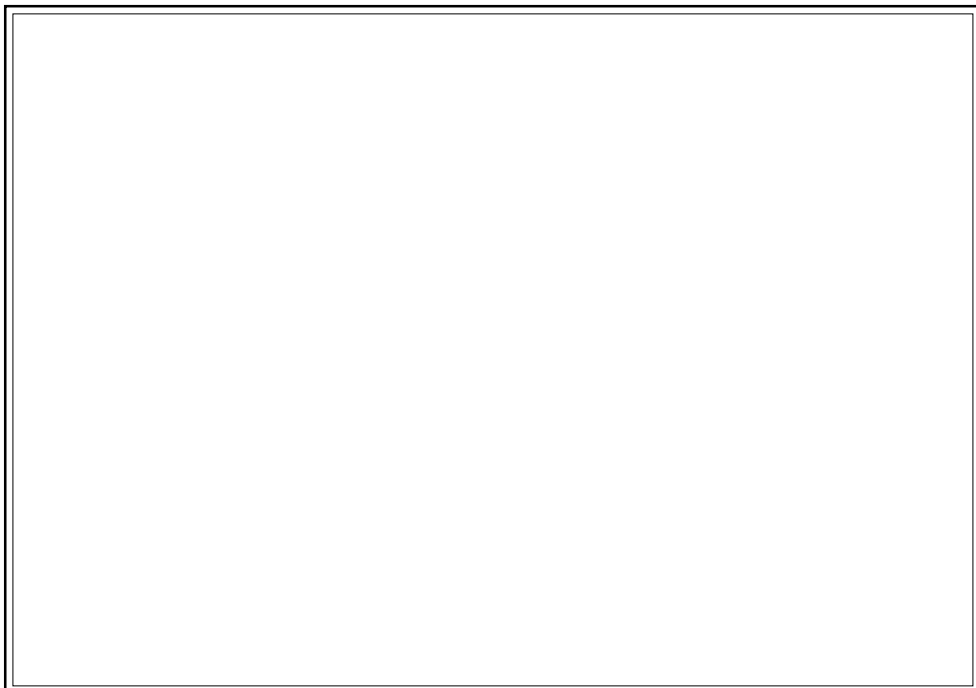
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext821EBennett	
Property Address: 821 E Bennett Avenue	Case No.:	
City: Glendora	State: CA	Zip: 91741
Lender: Wedgewood Inc		



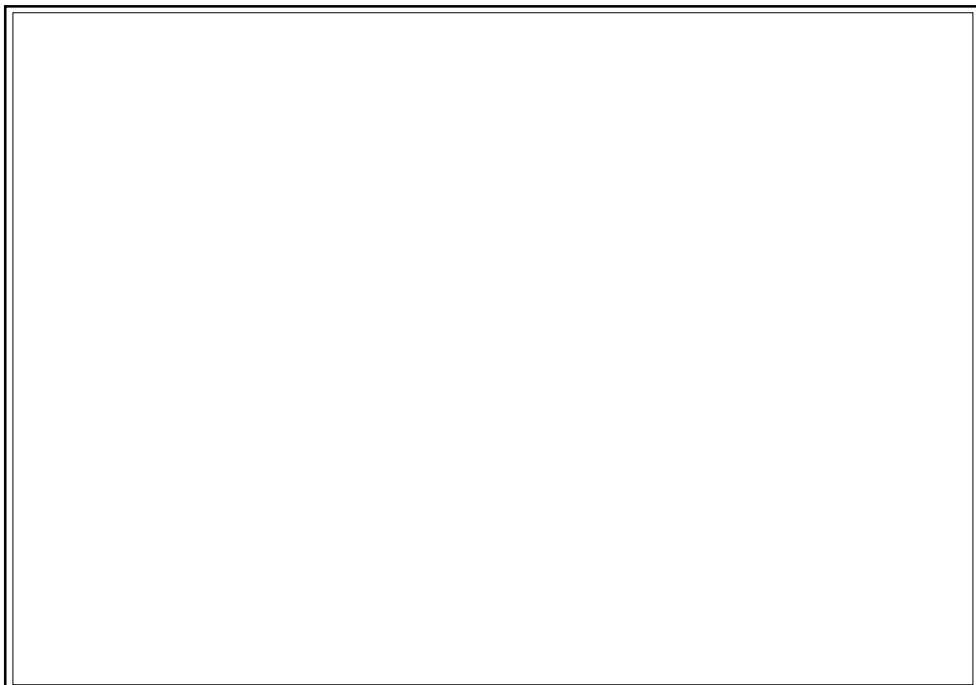
COMPARABLE SALE #7

1116 Steffen St  
Glendora, CA 91741  
Sale Date: Active  
Sale Price: \$ 1,049,000



COMPARABLE SALE #8

Sale Date:  
Sale Price: \$



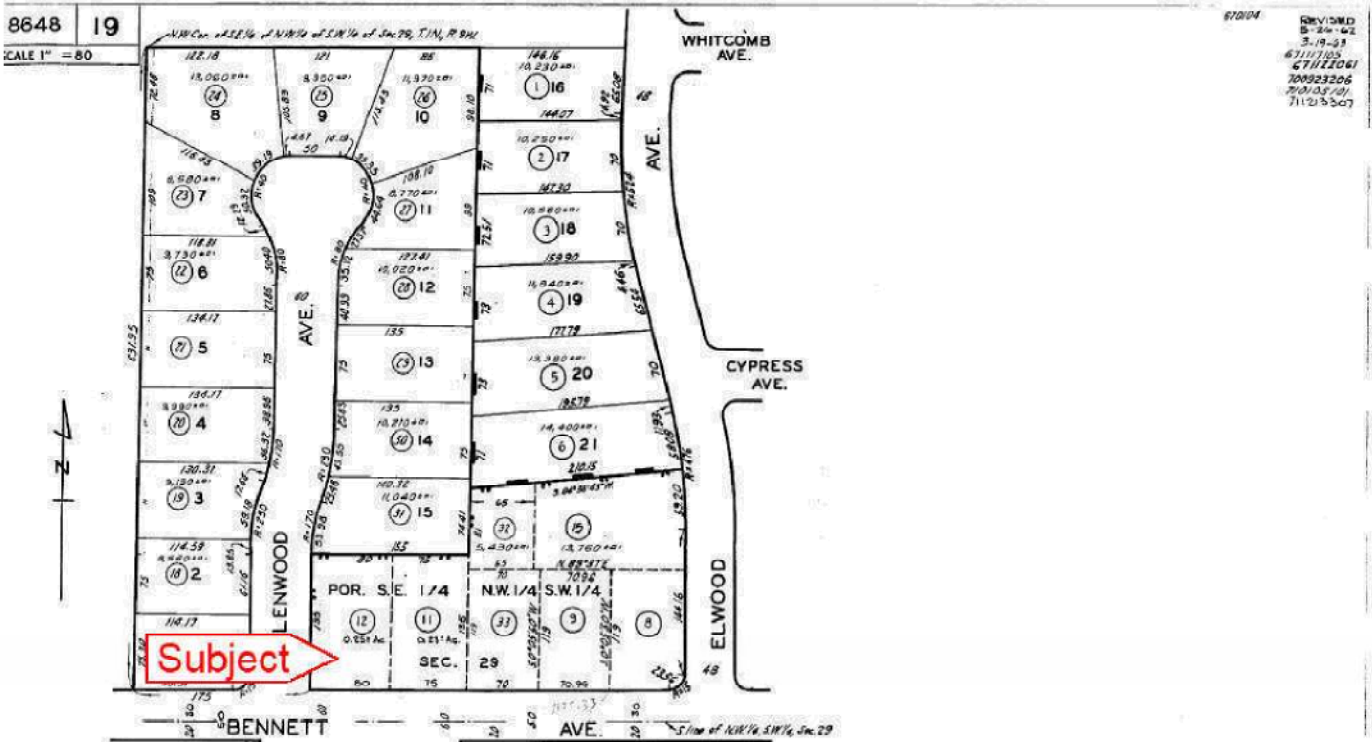
COMPARABLE SALE #9

Sale Date:  
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC  
 Property Address: 821 E Bennett Avenue  
 City: Glendora  
 Lender: Wedgewood Inc

File No.: Ext821EBennett  
 Case No.:  
 State: CA  
 Zip: 91741



CODE  
4133

TRACT NO. 18208 T.1N., R.9W. TRACT NO. 19814  
 M.B. 472-7-8 M.B. 802-61-82

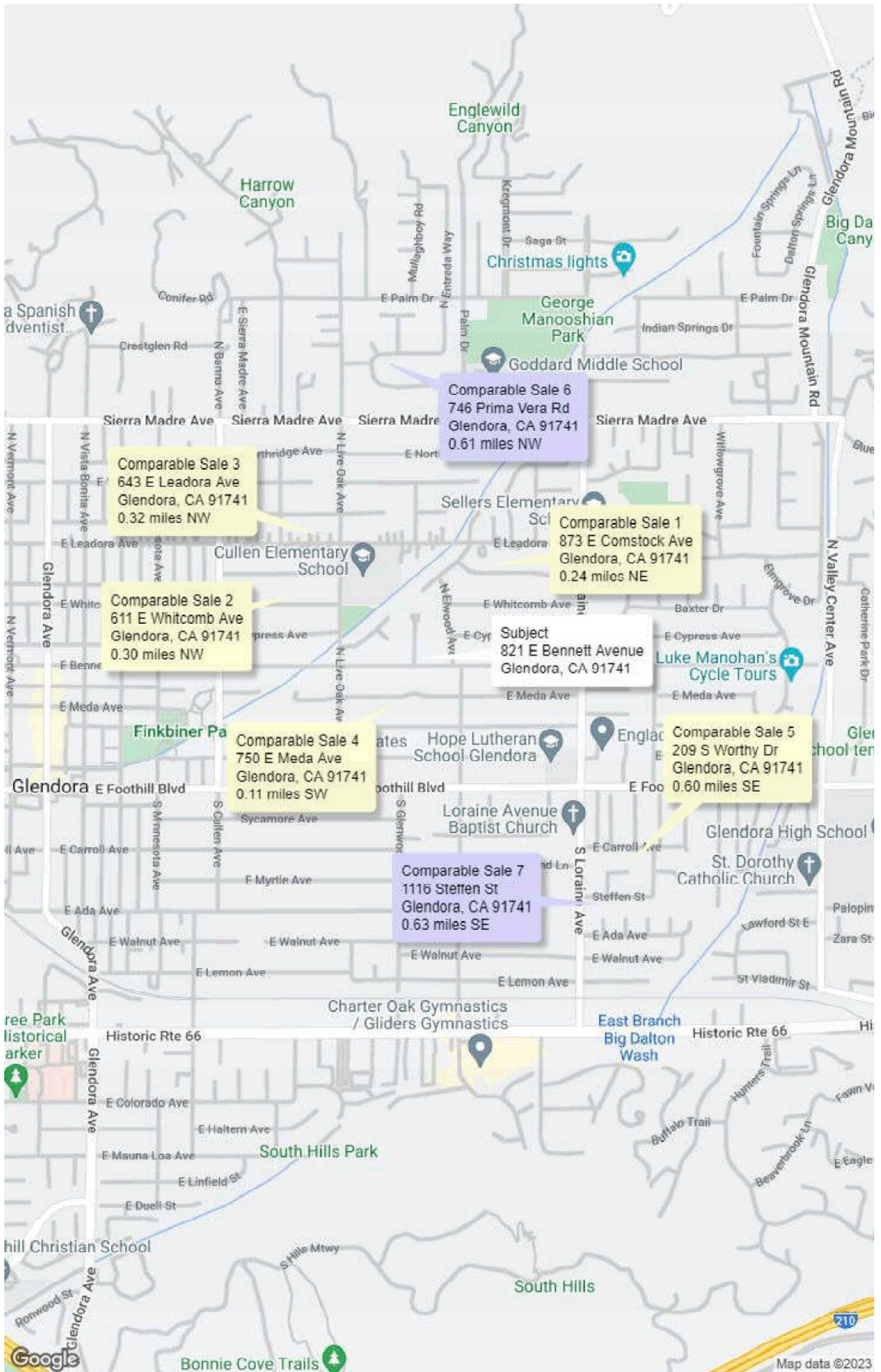
FOR PREV. ASSMT. SEE  
65-4 - 15

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 821 E Bennett Avenue  
City: Glendora  
Lender: Wedgewood Inc

File No.: Ext821EBennett  
Case No.:  
State: CA  
Zip: 91741



USPAP ADDENDUM

File No. Ext821EBennett

Borrower: Redwood Holdings LLC  
 Property Address: 821 E Bennett Avenue  
 City: Glendora County: Los Angeles State: CA Zip Code: 91741  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

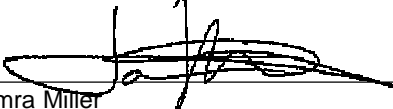
**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 15  
 The average marketing time range was reported at 3 to 120 days, and reasonable exposure time was 15 days.

**Additional Certifications**

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature:           Name: <u>Tamra Miller</u>          Date Signed: <u>08/23/2023</u>          State Certification #: <u>AR033837</u>          or State License #: _____          or Other (describe): _____ State #: _____          State: <u>CA</u>          Expiration Date of Certification or License: <u>04/27/2024</u>          Effective Date of Appraisal: <u>08/23/2023</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____          Name: _____          Date Signed: _____          State Certification #: _____          or State License #: _____          State: _____          Expiration Date of Certification or License: _____          Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
---	--

Borrower: Redwood Holdings LLC  
Property Address: 821 E Bennett Avenue  
City: Glendora  
Lender: Wedgewood Inc

File No.: Ext821EBennett  
Case No.:  
State: CA Zip: 91741

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



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

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

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

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1013963 **Renewal of:**  
**1. Named Insured:** Tamra Miller  
**2. Address:** 2615 Bonnie Brae Ave  
Claremont, CA 91711  
**3. Policy Period:** From: October 21, 2022 To: October 21, 2023

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

**4. Limit of Liability**

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

**5. Deductible (Inclusive of Claims Expenses):**  
5A. \$500 Each Claim      5B. \$1,000 Aggregate

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

**7. Retroactive Date:** October 21, 2022

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

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

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

President

Secretary



Borrower: Redwood Holdings LLC  
Property Address: 821 E Bennett Avenue  
City: Glendora  
Lender: Wedgewood Inc

File No.: Ext821EBennett  
Case No.:  
State: CA  
Zip: 91741



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

**Tamara M. Miller**

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 033837

Effective Date: April 28, 2022  
Date Expires: April 27, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3062162

Borrower: Redwood Holdings LLC	File No.: Ext821EBennett	
Property Address: 821 E Bennett Avenue	Case No.:	
City: Glendora	State: CA	Zip: 91741
Lender: Wedgewood Inc		

PROPERTY TRANSFER HISTORY

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*  
(may include properties that were considered but not utilized as comparables)

701 E Dalton Ave  
-Transferred on 07/12/2023 for \$0. It transferred from Asquith Carol J to Owner Record and was a Affidavit (Document #456082).

873 E Comstock Ave  
-Transferred on 06/21/2023 for \$0. It transferred from Guillaume Gordon R to Guillaume Family Trust and was a Affidavit (Document #404462).

611 E Whitcomb Ave  
-Transferred on 07/18/2023 for \$0. It transferred from Durston Melville W and Adele A to Durston M W and A A Trust and was a Affidavit (Document #470684).

643 E Leadora Ave  
-No transfer history.

746 Prima Vera Rd  
-No transfer history.

1116 Steffen St  
-Transferred on 05/25/2023 for \$755,000. It transferred from Hull R Casey to Ah Properties I Inc and was a Grant Deed (Document #341369).

Appraiser:   
Name: \_\_\_\_\_

Supervisory Appraiser: \_\_\_\_\_  
Name: \_\_\_\_\_

AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 821 E Bennett Avenue  
City: Glendora  
Lender: Wedgewood Inc

File No.: Ext821EBennett  
Case No.:  
State: CA  
Zip: 91741

