

APPRAISAL OF REAL PROPERTY



LOCATED AT

1523 Rockhaven St
Monterey Park, CA 91754-4408
TRACT # 21872 LOT 248

FOR

WEDGEWOOD INC
2015 MANHATTAN BEACH BL, SUITE 100
REDONDO BEACH, CA 90276

OPINION OF VALUE

800,000

AS OF

11/17/2023

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USPAP ADDENDUM

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File No. 2311-18

Borrower	REDWOOD HOLDINGS		
Property Address	1523 Rockhaven St		
City	Monterey Park	County LOS ANGELES	State CA Zip Code 91754-4408
Lender	WEDGEWOOD INC		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **THE REASONABLE EXPOSURE TIME**
IS 1 TO 3 MONTHS

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

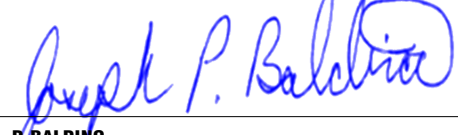
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

APPRAISER:

Signature: 

Name: **JOSEPH P BALDINO**

Date Signed: **11/18/2023**

State Certification #: **AR001957**

or State License #: _____

State: **CA**

Expiration Date of Certification or License: **02/12/2025**

Effective Date of Appraisal: **11/17/2023**

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Residential Appraisal Report

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

SUBJECT

Property Address **1523 Rockhaven St** City **Monterey Park** State **CA** Zip Code **91754-4408**
 Borrower **REDWOOD HOLDINGS** Owner of Public Record **TODD TORAN MORI** County **LOS ANGELES**
 Legal Description **TRACT # 21872 LOT 248**
 Assessor's Parcel # **5252-012-010** Tax Year **2023** R.E. Taxes \$ **1,622**
 Neighborhood Name **MONTEREY PARK** Map Reference **634-H-4** Census Tract **4820.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **SERVICING**
 Lender/Client **WEDGEWOOD INC** Address **2015 MANHATTAN BEACH BL, SUITE 100, REDONDO BEACH, CA 90276**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 50;CRMLSMLS#RS23075718 THE SUBJECT WAS LISTED 05/04/2023 FOR \$898888**

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			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 type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	99 %	
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	%	
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	500	Low	5	Multi-Family	%
Neighborhood Boundaries	THE SUBJECT IS LOCATED SOUTH OF MONTEREY PASS, NORTH OF FLORAL, EAST OF THE 710 ,FREEWAY & WEST OF ATLANTIC BL						1500	High	90	Commercial	1 %	
						900	Pred.	60	Other	%		

Neighborhood Description **The subject is located in a suburban stable area. It is in good proximity to many diversified financial, industrial, service & movie industry centers. Neighborhood shows average to good maintenance. All conveniences & supporting services(markets, gas stations, etc) are within 2 miles & are along the traffic arteries of Fremont & Garvey. The subject is located less than one mile south of the 10 fwy and less than one mile east of the 710 fwy. The subject is located 20 minutes from downtown Los Angeles.**
 Market Conditions (including support for the above conclusions) **CONVENTIONAL FINANCING IS PREDOMINANT IN THE AREA GENERAL MARKET IS BEGINNING TO WEAKEN AS INFLATION HAS BEEN INCREASING.FUNDS ARE STILL AVAILABLE BUT SALES ACTIVITY IS BEGINNING TO DECLINE AS INTEREST RATES ARE BEGINNING TO INCREASE RATES BUYER ARE BEGINNING TO BE MORE SELECTIVE & ARE CHOOSING TO WAIT FOR RATES TO DECLINE UNEMPLOYMENT IS ALSO INCREASING**

SITE

Dimensions **61 X 91 X 71 X 100** Area **7064 sf** Shape **IRREGULAR** View **N;Res;**
 Specific Zoning Classification **MPR1YY** Zoning Description **RESIDENTIAL SFR**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____
 Utilities **Public** Other (describe) _____ **Public** Other (describe) _____ **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **ASPHALT**
 Gas Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **x** FEMA Map # **06037C1645F** FEMA Map Date **09/26/2008**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
THE SUBJECT IS ABOVE GRADE. THE TITLE REPORT HAS NOT BEEN REVIEWED. SIDE TO A LIGHT TRAFFIC STREET

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source for Gross Living Area **PARCEL QUEST**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
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	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
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 type="checkbox"/> Patio/Deck NONE	Driveway Surface CONCRETE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls STUCCO/FAIR	Fuel GAS	<input type="checkbox"/> Porch NONE	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) TRADITIONAL	Roof Surface COMP/AVERAGE	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Carport # of Cars 0
Year Built 1957	Gutters & Downspouts METAL/AVERAGE	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence BLOCK WALL	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type ALUMINUM/AVERAGE	<input type="checkbox"/> Other	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **1,356** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **DRIVEWAY, LANDSCAPING, BLOCK WALL**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C5;No updates in the prior 15 years;APPEARS RUN DOWN EXTERIOR NEEDS PAINT & MLS SHEET SAYS IT IS A FIXER A PORTION OF THE BLOCK WALL IS FALLING DOWN**

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

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

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 775,000 to \$ 1,205,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	1523 Rockhaven St Monterey Park, CA 91754-4408	1113 Ridgecrest St Monterey Park, CA 91754-4447	1293 Ridgecrest St Monterey Park, CA 91754-4314
Proximity to Subject		0.33 miles NW	0.32 miles NW
Sale Price	\$	\$ 775,000	\$ 800,000
Sale Price/Gross Liv. Area	\$ 722.71 sq.ft.	\$ 578.79 sq.ft.	\$ 591.28 sq.ft.
Data Source(s)		CRMLSMLS#DW22209149;DOM 79	CRMLSMLS#AR22188478;DOM 72
Verification Source(s)		PARCEL Q#62486 634-G-4	PARCEL Q#1152330 635-G-4
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	
Concessions		Cash;0	
Date of Sale/Time		s01/23;c12/22	
Location	A;SIDE LIGHT TRAFI	N;Res;	-5,000
Leasehold/Fee Simple	Fee Simple	FEE	0
Site	7064 sf	10738 sf	0
View	N;Res;	N;Res;	-75,000
Design (Style)	DT1;TRADITIONAL	DT1;TRADITIONAL	0
Quality of Construction	Q4	Q4	0
Actual Age	66	65	0
Condition	C5	C5	-50,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0	6 3 2.0
Gross Living Area	1,356 sq.ft.	1,339 sq.ft.	+1,500
Basement & Finished Rooms Below Grade	0sf	0sf	0
Functional Utility	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	FAU/CENT	FAU/CENT	+5,000
Energy Efficient Items	NONE	NONE	NONE
Garage/Carport	2ga2dw	2ga2dw	2ga2dw
Porch/Patio/Deck	NONE	OPEN PATIO	-5,000
POOL-SPA	NONE	POOL	-20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000
Adjusted Sale Price of Comparables		Net Adj. 3.7 % Gross Adj. 4.1 % \$ 746,500	Net Adj. 7.5 % Gross Adj. 8.8 % \$ 740,000

SALES COMPARISON APPROACH

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) **PARCEL QUEST**

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) **PARCEL QUEST**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2
Date of Prior Sale/Transfer	11/14/2023		
Price of Prior Sale/Transfer	\$843,000		
Data Source(s)	PARCEL QUEST	PARCEL QUEST	PARCEL QUEST
Effective Date of Data Source(s)	11/18/2023	01/18/2023	01/18/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **THE COMPARABLES HAVE TRANSFERRED AS STATED ABOVE. THE MLS SHOWS THE SUBJECT SOLD 11/14/2023 FOR \$843,000 THAT IS TOO RECENT FOR ME TO BE ABLE TO CONFIRM THE SALE.**

Summary of Sales Comparison Approach **SALE#1 SMALLER THAN THE SUBJECT HAS A POOL SALE#2 MOST SIMILAR IN SIZE, LARGER LOT, BETTER CONDITION SALE#3 LARGER, BETTER CONDITION, HAS CITY VIEW. THE APPRAISER COMPARABLE SEARCH PARAMETERS ARE HOMES IN THE NEIGHBORHOOD AS DESCRIBED 1000 TO 1600 SQ FT. THE ADJUSTMENT ARE DERIVED FROM THE MARKET WITH PAIRED SALES ANALYSIS. \$90 PER SQ FT FOR LIVING AREA, \$5000 1/2 BATH, \$10,000 FULL BATH, \$1 per sq ft for lot size more than 1000 sq ft difference**

\$20,000 POOL \$50,000 CONDITION \$75,000 CITY VIEW
SALE#1 & #2 MOST SIMILAR IN SIZE & CONDITION & ARE GIVEN THE MOST WEIGHT

THIS IS A VERY STABLE AREA WHERE HOMES DO NOT TURN OVER VERY OFTEN SO SALES OVER 6 MONTHS OLD HAD TO BE USED

Indicated Value by Sales Comparison Approach \$ **800,000**

Indicated Value by: Sales Comparison Approach \$ **800,000** Cost Approach (if developed) \$ **880,000** Income Approach (if developed) \$

THE MARKET APPROACH BEST REFLECTS THE VALUE OF THIS TYPE OF PROPERTY. THE COST APPROACH IS MERELY SUPPORTIVE. THE INCOME APPROACH IS N/A DUE TO THE LACK OF RENTAL DATA ON HOMES IN THE AREA.

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 \$ **800,000**, as of **11/17/2023**, which is the date of inspection and the effective date of this appraisal.

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THE INTENDED USER OF THIS APPRAISAL IS THE LENDER/CLIENT. THE INTENDED USER 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 & DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE EFFECTIVE AGE IS LOWER THAN THE ACTUAL AGE DUE TO ROUTINE MAINTENANCE & UPKEEP PROLONGING THE ESTIMATED REMAINING ECONOMIC LIFE.

The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records".

ADDITIONAL COMMENTS

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) **Cost factors derived from Marshall-Swift. The**
ratio of land to improvements is typical for the area, as indicated by(using the abstractions process) the comparables used.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 600,000
Source of cost data MARSHALL-SWIFT	DWELLING 1,356 Sq.Ft. @ \$ 225.00 = \$ 305,100
Quality rating from cost service AVE Effective date of cost data 8/1/2023	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$ 10,000
Cost factors derived from Marshall-Swift. AGE LIFE METHOD OF DEPRECIATION.	Garage/Carport 400 Sq.Ft. @ \$ 20.00 = \$ 8,000
The ratio of land to improvements is typical for the area, as indicated by(using	Total Estimate of Cost-New = \$ 323,100
the abstractions process) the comparables used NO EXTERNAL DEPRECIATION.	Less Physical Functional External
NO FUNCTIONAL DEPRECIATION.	Depreciation 143,100 = \$(143,100)
	Depreciated Cost of Improvements = \$ 180,000
	"As-is" Value of Site Improvements = \$ 100,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 880,000

INCOME

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)

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 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.

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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 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.

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

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

Exterior-Only Inspection Residential Appraisal Report

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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.

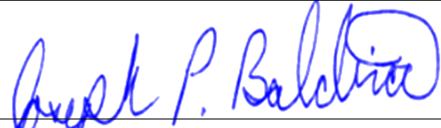
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

<p>APPRaiser</p> <p>Signature <u></u></p> <p>Name JOSEPH P BALDINO</p> <p>Company Name REAL ESTATE APPRAISER</p> <p>Company Address 3101 MESA VERDE DR BURBANK, CA 91504</p> <p>Telephone Number (818) 768-6147</p> <p>Email Address JOEAPPRAISER11@AOL.COM</p> <p>Date of Signature and Report 11/18/2023</p> <p>Effective Date of Appraisal 11/17/2023</p> <p>State Certification # AR001957</p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State CA</p> <p>Expiration Date of Certification or License 02/12/2025</p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p>1523 Rockhaven St Monterey Park, CA 91754-4408</p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ 800,000</p> <p>LENDER/CLIENT</p> <p>Name Clear Capital</p> <p>Company Name WEDGEWOOD INC</p> <p>Company Address 2015 MANHATTAN BEACH BL, SUITE 100, REDONDO BEACH, CA 90276</p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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Exterior-Only Inspection Residential Appraisal Report

55531
File # 2311-18

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	1523 Rockhaven St Monterey Park, CA 91754-4408	1168 Ridgecrest St Monterey Park, CA 91754-4434	1561 Dell Dr Monterey Park, CA 91754-3760		
Proximity to Subject		0.30 miles NW	0.58 miles E		
Sale Price	\$	\$ 1,050,000	\$ 1,150,000	\$	
Sale Price/Gross Liv. Area	\$ 722.71 sq.ft.	\$ 700.00 sq.ft.	\$ 766.67 sq.ft.	\$ sq.ft.	
Data Source(s)		CRMLSMLS#TR23033740;DOM 32	CRMLSMLS#AR23120494;DOM 7		
Verification Source(s)		PARCEL Q#352401 635-G-4	PARCEL Q#568422 635-J-5		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;2800	-2,800
Date of Sale/Time		s05/23;c05/23		s08/23;c07/23	
Location	A;SIDE LIGHT TRAFI	N;Res;	-5,000	N;Res;	-5,000
Leasehold/Fee Simple	Fee Simple	FEE	0	FEE	0
Site	7064 sf	7245 sf	0	6477 sf	0
View	N;Res;	B;CtySky;	-75,000	N;Res;	
Design (Style)	DT1;TRADITIONAL	DT1;TRADITIONAL		DT1;TRADITIONAL	
Quality of Construction	Q4	Q4		Q4	
Actual Age	66	65	0	67	0
Condition	C5	C3	-100,000	C2	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,356 sq.ft.	1,500 sq.ft.	-13,000	1,500 sq.ft.	-13,000 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE	
Heating/Cooling	FAU/CENT	FAU/CENT		FAU/CENT	
Energy Efficient Items	NONE	NONE		NONE	
Garage/Carport	2ga2dw	2ga2cp2dw	-1,000	2ga2dw	
Porch/Patio/Deck	NONE	NONE		COVERED PATIO	-10,000
POOL-SPA	NONE	NONE		POOL	-20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -194,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -200,800	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables		Net Adj. 18.5 % Gross Adj. 18.5 % \$ 856,000	Net Adj. 17.5 % Gross Adj. 17.5 % \$ 949,200	Net Adj. % Gross Adj. % \$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	11/14/2023			
Price of Prior Sale/Transfer	\$843,000			
Data Source(s)	PARCEL QUEST	PARCEL QUEST	PARCEL QUEST	
Effective Date of Data Source(s)	11/18/2023	11/18/2023	11/18/2023	

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales **THESE SALES HAVE TRANSFERRED AS STATED ABOVE**

Analysis/Comments **SALE#4 LARGER BETTER CONDITION, HAS A VIEW,**

THERE ARE ONLY 3 SALES IN THE PAST 6 MONTHS BUT ALL ARE MCH BETTER CONDITION THE ONLY SALES SIMILAR CONDITION ARE THE OLDER SALES. ONE OF THE RECENT SALES IS A FLIP OF SALE#1

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

55531
File No. 2311-18

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 **1523 Rockhaven St** City **Monterey Park** State **CA** ZIP Code **91754-4408**

Borrower **REDWOOD HOLDINGS**

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)	6	2	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0.67	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	951,500	1,119,000	966,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	38	19	29	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	898,000	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	50	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104	102	105	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **THE AVERAGE IS USED NOT THE MEDIAN SELLER CONCESSIONS ARE NOT PREVALENT. THERE ARE SOME BUT MOSTLY ONLY REO SALES. NO**

INCREASE OR DECREASE IN SELLER CONCESSIONS IN THE PAST 12 MONTHS

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).

THERE ARE SOME FORECLOSURES IN THE AREA , THEY AREA NOT PREDOMINANT, BUT THEY DO HAVE AN INFLUENCE ON VALUES IN THE AREA. THE REAL ESTATE AGENTS DO NOT ALWAYS SAY THE TYPE OF SALE FOR EVERY LISTING. THAT MAKES IT DIFFICULT TO DETERMINE THE ACTUAL % OF FORECLOSURES. IS LESS THAN 1/2%

Cite data sources for above information. **CRMLS-CLAW**

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 OVERALL TRENDS REPORTED ON THE INVENTORY ANALYSIS GRID & AVERAGE SALE & LIST PRICE DOM & LIST SALE RATIO GRIDS INDICATE A STABLE TREND IN THE PAST 12 MONTHS FOR PROPERTIES IN THE NEIGHBORHOOD THAT ARE COMPARABLE TO THE SUBJECT PROPERTY. HOWEVER THIS IS NOT CONCLUSIVE EVIDENCE THAT ALL OTHER PROPERTIES IN THE NEIGHBORHOOD ARE MIRRORING THE TREND OF PROPERTY THAT IS COMPARABLE TO THE SUBJECT.

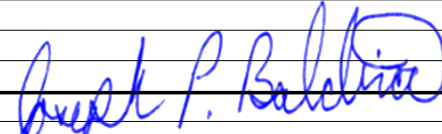
If the subject is a unit in a condominium or cooperative project , complete the following:

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.

Signature 	Signature
Appraiser Name JOSEPH P BALDINO	Supervisory Appraiser Name
Company Name REAL ESTATE APPRAISER	Company Name
Company Address 3101 MESA VERDE DR, BURBANK, CA 91504	Company Address
State License/Certification # AR001957 State CA	State License/Certification # State
Email Address JOEAPPRaiser11@AOL.COM	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 2311-18

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
City	Monterey Park	County	LOS ANGELES	State	CA	Zip Code	91754-4408
Lender/Client	WEDGEWOOD INC						

THIS IS AN APPRAISAL REPORT NOT A SUMMARY REPORT AS STATED ON THE PREPROGRAMMED APPRAISAL FORM NO PERSONAL PROPERTY WAS INCLUDED IN THIS REPORT

EXPOSURE TIME FOR THE SUBJECT IS 1 TO 3 MONTHS. EXPOSURE TIME IS THE LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT THE VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. IT IS A RETROSPECTIVE ANALYSIS BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE & OPEN MARKET. EXPOSURE TIME IS ALWAYS PRESUMED TO OCCUR PRIOR TO EFFECTIVE DATE OF THE APPRAISAL.

I have performed no (or the specified) 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.

• **URAR : Neighborhood - Description**

The subject is located in a mature stable area. It is in good proximity to many diversified financial, industrial, service & movie industry centers. Neighborhood shows average to good maintenance. All conveniences & supporting services(markets, gas stations, etc) are within 2 miles & are along the traffic arteries of Fremont & Garvey. The subject is located less than one mile south of the 10 fwy and less than one mile east of the 710 fwy. The subject is located 20 minutes from downtown Los Angeles. The subject is located within 20 minutes from major retail, entertainment and employment opportunities in Pasadena, Long Beach & West Covina.

Use of the appraisal by any party stipulates to an agency relationship between that party and the appraiser whether through intermediaries or not; further that any party charging the borrower or collecting appraisal fees from the borrower(s)for the appraisal hereby agrees that they are responsible for insuring full payment is made to the appraiser for the appraisal

THE APPRAISER S OFFICE IS WITHIN 25 MILES OF THE SUBJECT PROPERTY. IN THE PAST 5 YEARS I HAVE COMPLETED 5 TO 10 APPRAISALS A YEAR IN THIS AREA. I HAVE ACCESS TO CLAW MLS & CRMLS THE 2 DOMINANT MLS SERVICES IN THE AREA. I LIVE IN THE SUBJECT COUNTY & HAVE PERFORMED APPRAISALS IN THE ARE FOR OVER 40 YEARS.

NO EMPLOYEE, DIRECTOR, OFFICE OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER, SHALL INFLUENCE OR ATTEMPT TO INFLUENCE THE DEVELOPMENT, REPORTING RESULT OR REVIEW OF AN APPRAISAL THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER(LENDER/CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER, OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO CLEAR CAPITAL.

HIGHEST & BEST USE WAS DETERMINED AS IMPROVED BASED ON ITS CURRENT USE BEING LEGALLY PERMISSIBLE. PHYSICALLY POSSIBLE FINANCIALLY FEASIBLE & MOST PROFITABLE

Subject Photo Page

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
City	Monterey Park	County	LOS ANGELES	State	CA	Zip Code	91754-4408
Lender/Client	WEDGEWOOD INC						

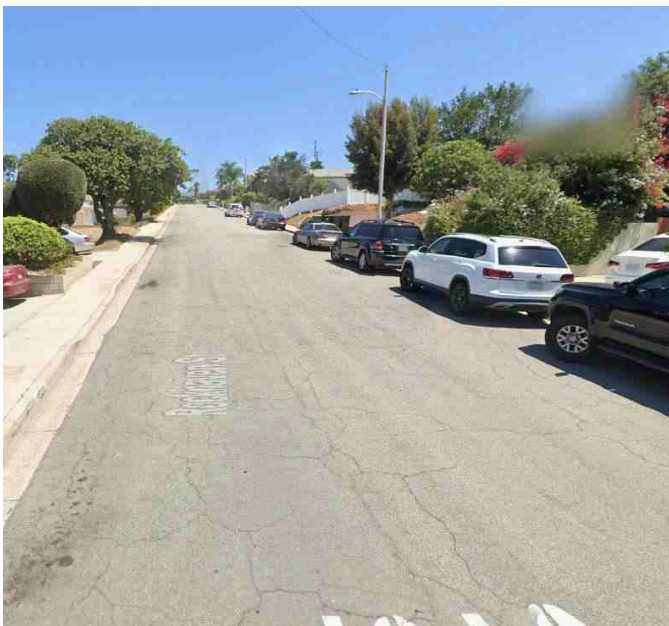


Subject Front

1523 Rockhaven St
Borrower/Client
Lender **1,356**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **2.0**
Location **A;SIDE LIGHT TRAFFIC;**
View **N;Res;**
Site **7064 sf**
Quality **Q4**
Age **66**



Subject Rear



Subject Street

Comparable Photo Page #1-3

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
City	Monterey Park	County	LOS ANGELES	State	CA	Zip Code	91754-4408
Lender/Client	WEDGEWOOD INC						



Comparable 1

1113 Ridgecrest St	
Lender	0.33 miles NW
Sale Price	775,000
Gross Living Area	1,339
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10738 sf
Quality	Q4
Age	65



Comparable 2

1293 Ridgecrest St	
Prox. to Subject	0.32 miles NW
Sale Price	800,000
Gross Living Area	1,353
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	12251 sf
Quality	Q4
Age	65



Comparable 3

1168 Pebbledon St	
Prox. to Subject	0.25 miles NW
Sale Price	868,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;CtySky;
Site	7399 sf
Quality	Q4
Age	66

Comparable Photo Page

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
City	Monterey Park	County	LOS ANGELES	State	CA	Zip Code	91754-4408
Lender/Client	WEDGEWOOD INC						



Comparable 4

1168 Ridgecrest St	
Prox. to Subject	0.30 miles NW
Sales Price	1,050,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;CtySky;
Site	7245 sf
Quality	Q4
Age	65



Comparable 5

1561 Dell Dr	
Prox. to Subject	0.58 miles E
Sales Price	1,150,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6477 sf
Quality	Q4
Age	67

Comparable 6

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



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

Joseph P. Baldino

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 001957

Effective Date:

February 13, 2023

Date Expires:

February 12, 2025

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company")

175 Capitol Blvd, Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
02/23/2023	AAI006008-08	AAI006008-07

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

<p>1. Customer ID: 168108 Named Insured: BALDINO, JOSEPH P. 3101 Mesa Verde Dr. Burbank, CA 91504</p>	
<p>2. Policy Period: From: 04/04/2023 To: 04/04/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 06/05/2000</p>	
<p>5. Inception Date: 04/04/2016</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$1,087.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA021 (10/14) LIA143 (10/14)</p>	

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

02/23/2023
Date
LIA-001 (12/14)

By 
Authorized Signature
Aspen American Insurance Company

PUBLIC RECORDS

11/15/23, 6:28 PM

Property Detail Printout



County Last Updated: 11/06/2023

Property Location

Address: 1523 ROCKHAVEN ST	City: MONTEREY PARK	Zip: 91754-4408
APN#: 5252-012-010	Use Code: Single Family Residence	County: Los Angeles
Tract: 21872	Census Tract: 4820.02	Zone: MPR1YY
Map Page/Grid: 635/ H4	Legal Desc: TRACT # 21872 LOT 248	
Total Assessed Value: 97,964	Tax Amount: 1,622.98	
Percent Improvement: 0.62	Tax Year / Assessor Year: 2023 / 2023	

Current Owner Information

Current Owner: MORI, TODD TORAN	Owner Address: 1523 ROCKHAVEN ST
City, State, Zip: MONTEREY PARK, CA, 91754-4408	Owner Occupied: Yes
Last Transaction: 11/10/2016	Deed Type: deed of trust
Amount: 1	Document: 0001405999

Last Sale Information

Transferred From:	Seller Address:
Recording / Sale Date: 11/12/2014 /	Prior Recording / Sale Date: /
Most Recent Sale Price:	Prior Sale Price:
Document Number:	Prior Document No.:
Document Type: grant deed/deed of trust	Prior Document Type:

Lender Information

Lender:	Full/Partial:
Loan Amount / 2nd Trust Deed: /	Loan Type:

Physical Information

Building Area: 1,356	# of Bedrooms: 3	Lot Size Sqft / Acreage: 7,062 / 0.16
Additional: 0	# of Bathrooms: 2.00	Year Built / Effective: 1957 / 0
Garage: 0	# of Stories: 1	Heating: Central
First Floor: 0	Total Rooms: 8	Cooling:
Second Floor: 0	# of Units: 0	Roof Type:
Third Floor: 0	Garage/Carport: Garage	Construction/Quality: / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa:	View:

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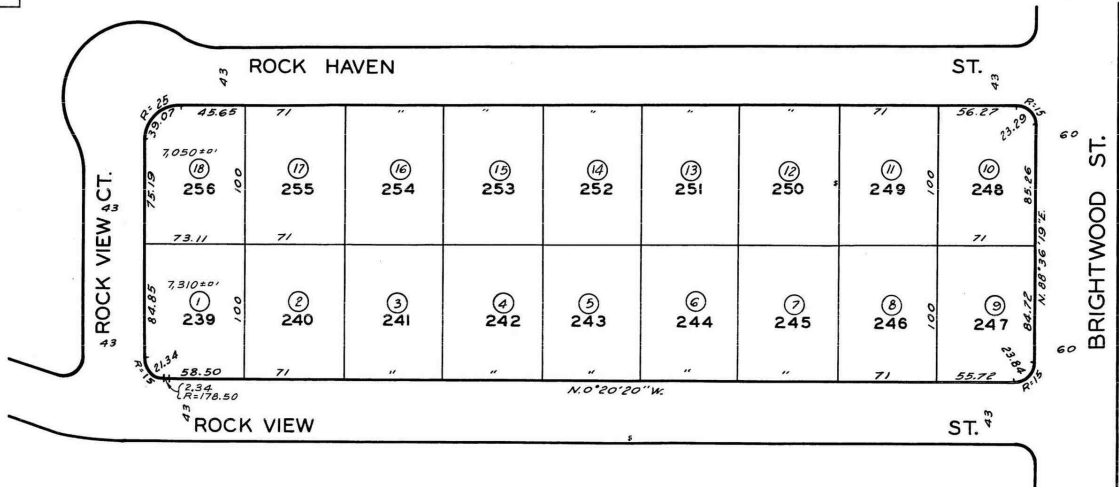
https://www.parcelquestappraise.com/Search/Property_Detail_Report.aspx?PID=31677189&FIPS=06037

1/1

PLAT MAP

5252 12
SCALE 1" = 60'

Revised:
12-12-57
3-25-61
4-6-62
750605



TRACT NO. 21872
M. B. 605-83-89

CODE
1840

FOR PREV. ASSMT. SEE: 1280-54

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

CMA

Quick CMA Report

		Br/Ba	Sqft	LSqft	List Price	Sold Price	\$/Sqft	SP/LP%
Total Listings:	11							
Total on Market:	0							
Sold/Exp Ratio:	0.00							
	Maximum:	3/2	1,500	12,251	\$1,180,000	\$1,205,000	\$899.93	115.1%
	Minimum:	3/2	1,339	5,989	\$849,000	\$775,000	\$578.67	88.6%
	Average:	3/2	1,420	8,736	\$1,000,707	\$1,005,818	\$708.87	100.3%
	Median:	3/2	1,386	7,903	\$999,000	\$1,050,000	\$700.00	98.7%

Closed

Address	City	YrBuilt	Sale Type	COE Date	Br	Bath	CDOM	Sqft	LSqft	\$/Sqft	Price	
1113 Ridgecrest ST	MP	1958		01/31/2023	3	2	79/79	1,339	10,378	\$578.79	\$775,000	
1293 Ridgecrest St.	MP	1958	STD	12/09/2022	3	2	72/72	1,353	12,251	\$591.28	\$800,000	
1523 Rockhaven	MP	1957	STD	11/14/2023	3	2	50/50	1,356	7,062	\$621.68	\$843,000	
1340 Pebbledon ST	MP	1957	STD	01/10/2023	3	2	17/17	1,500	7,399	\$578.67	\$868,000	
1374 Brightwood ST	MP	1956	STD	01/10/2023	3	2	43/43	1,344	5,989	\$770.09	\$1,035,000	
1480 Sunnyslope DR	MP	1957	STD	03/31/2023	3	2	6/6	1,500	7,903	\$700.00	\$1,050,000	
1168 Ridgecrest ST	MP	1958	STD	05/31/2023	3	2	32/32	1,500	7,245	\$700.00	\$1,050,000	
1260 Crest Vista DR	MP	1956	STD	12/05/2022	3	2	33/33	1,500	10,228	\$733.33	\$1,100,000	
1561 Dell DR	MP	1956	STD	08/25/2023	3	2	7/7	1,500	6,477	\$766.67	\$1,150,000	
1255 Ridgecrest St	MP	1958	STD	05/17/2023	3	2	5/5	1,386	10,781	\$857.14	\$1,188,000	
1113 Ridgecrest ST	MP	1958	STD	08/15/2023	3	2	10/10	1,339	10,378	\$899.93	\$1,205,000	
					Maximum:	3	2	79	1,500	12,251	\$899.93	\$1,205,000
					Minimum:	3	2	5	1,339	5,989	\$578.67	\$775,000
					Average:	3	2	32	1,420	8,736	\$708.87	\$1,005,818
					Median:	3	2	32	1,386	7,903	\$700.00	\$1,050,000

Criteria:

Property Type is 'Residential'
 Standard Status is one of 'Active', 'Act Under Contract',
 'Pending'
 Standard Status is 'Closed'
 Contract Status Change Date is 11/15/2023 to 11/15/2022
 Property Sub Type is 'Single Family Residence'
 Latitude, Longitude is around 34.05, -118.15
 Living Area is 1000 to 1600

Location Map

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
City	Monterey Park	County	LOS ANGELES	State	CA	Zip Code	91754-4408
Lender/Client	WEDGEWOOD INC						



AERIAL PHOTO

Borrower	REDWOOD HOLDINGS						
Property Address	1523 Rockhaven St						
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