

APPRAISAL OF



LOCATED AT:

287 Tulane Ave
Ventura, CA 93003

FOR:

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

BORROWER:

Redwood Holdings LLC

AS OF:

November 30, 2023

BY:

Ardavan Banan

Exterior-Only Inspection Residential Appraisal Report

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 287 Tulane Ave City Ventura State CA Zip Code 93003
Borrower Redwood Holdings LLC Owner of Public Record Tuttle Arlys L County Ventura
Legal Description Tract: 125901 Lot: 7 Ref: 029mr 021
Assessor's Parcel # 078-0-231-015 Tax Year 2023 R.E. Taxes \$ 1,056
Neighborhood Name Ventura Map Reference 029mr 021 Census Tract 0018.00
Occupant [] Owner [] Tenant [X] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 3;VCMLS#V1-20713. Offered on 11/01/2023. The original list price is \$925,000 with no price reduction and sold for \$925,000 on 11/28/2023 < continued in addendum >

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 900 Low 1 Multi-Family 5 %
Neighborhood Boundaries The Ventura Foothills to the north, Harmon Canyon Road to the east, Highway 126 to the south, and Arroyo Verde Park to the west. 1,495 High 125 Commercial 5 %
1,070 Pred. 35 Other %
Neighborhood Description Subject is located in an established neighborhood within the City of Ventura. Subject's neighborhood is comprised of average quality homes and condominiums, which reflect average to good levels of maintenance. Subject is convenient to public schools (all levels), shopping, major employment centers, health and other supporting services.
Market Conditions (including support for the above conclusions) See Attached Addendum

Dimensions 85x99 Area 8500 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-1-7 Zoning Description Single Family
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. See Attached Addendum
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06111C0765E FEMA Map Date 01/20/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe. See Attached Addendum

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) CRS, Assessor Data Source(s) for Gross Living Area CRS, Assessor
GENERAL DESCRIPTION GENERAL DESCRIPTION Heating / Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] WoodStove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Conc Driveway Surface Brick
[X] Existing [] Proposed [] Under Const. Exterior Walls WdSlid Fuel Gas [X] Porch Conc [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface CompShingle [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1961 Gutters & Downspouts Metal [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 20 Window Type Vinyl Slide [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe) *appliances assumed to exist
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,787 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The house has a front porch, a patio and two car garage.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; An ordinary assumption was made on the interior features of the home, it's use might affect the assignment results. The interior is assumed to be in a similar condition to the exterior and VCMLS#V1-20713 pictures. The appraiser reserve the right to change the opinion of the market value if the interior condition found to be different than; Average. "The use of any stated hypothetical conditions or extraordinary assumptions in this appraisal might have had an effect on the assignment results."
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are **30** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **920,000** to \$ **1,500,000**
 There are **161** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **900,000** to \$ **1,495,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
287 Tulane Ave Address Ventura, CA 93003		243 Virginia Dr Ventura, CA 93003		5459 Hollings St Ventura, CA 93003		104 San Roque Ave Ventura, CA 93003	
Proximity to Subject		1.29 miles SW		0.95 miles SE		0.77 miles SW	
Sale Price	\$	\$ 1,350,000		\$ 923,000		\$ 1,050,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 718.09 sq. ft.		\$ 663.07 sq. ft.		\$ 700.00 sq. ft.	
Data Source(s)		VCMLS #SR-23154597;DOM 63		VCMLS #V1-19220;DOM 5		VCMLS #V1-19385;DOM 10	
Verification Source(s)		Rlst/Doc#74708/Lst\$1,495K		Rlst/Doc#59841/Lst\$900K		Rlst/Doc#64509/Lst\$975K	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;1000	-1,000	ArmLth Conv;0		ArmLth FHA;10000	-10,000
Date of Sale/Time		s11/23;c10/23		s09/23;c08/23		s09/23;c08/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8500 sf	6250 sf	0	7210 sf	0	6900 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	62	59	0	66	0	66	0
Condition	C4	C2	-250,000	C4		C3	-125,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.0	7 3 2.0	0	5 3 2.0	0	6 4 2.0	0
Gross Living Area	50 1,787 sq. ft.	1,880 sq. ft.	-4,650	1,392 sq. ft.	19,750	1,500 sq. ft.	14,350
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA C/Air	-2,500	FWA None		FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 258,150	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,750	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 120,650
Adjusted Sale Price of Comparables		Net Adj. -19.1%		Net Adj. 2.1%		Net Adj. -11.5%	
		Gross Adj. 19.1%	\$ 1,091,850	Gross Adj. 2.1%	\$ 942,750	Gross Adj. 14.2%	\$ 929,350

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) VCMLS, Realist Tax Info, Cort

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) VCMLS, Realist Tax Info, Cort

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	11/28/2023		06/16/2023	
Price of Prior Sale/Transfer	\$925,000		\$0	
Data Source(s)	Realist Tax Info	Realist Tax Info	Realist Tax Info	Realist Tax Info
Effective Date of Data Source(s)	11/30/2023	11/30/2023	11/30/2023	11/30/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Per VCMLS, the subject has sold/transferred (Arm's length sale) on 11/28/2023 for \$925,000 / Doc#Un-Available, CRS & Realist public records has not been updated.

Per SB MLS and CRS Tax Info, comp 2 has a non-market transaction on 06/2023, none of the other comparables have been sold within the past 12 months beyond their most recent sale.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 930,000

Indicated Value by: Sales Comparison Approach \$930,000 Cost Approach (if developed) \$ 949,100 Income Approach (if developed) \$ 0

The Sales Comparison Analysis is considered to provide the most reliable indication of value and, therefore, was given greatest weight in addition to support provided by the Cost Approach. Homes in this price range and neighborhood are typically purchased for owner occupancy and not for income production. Thus, the Income Approach was not used in this report.

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: See Attached Addendum

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 \$ 930,000 as of 11/30/2023, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Rows include property details, value adjustments, and sales comparison approach.

SALES COMPARISON APPROACH

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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) No appropriate vacant land sales information was available for use in the cost approach. Accordingly, land value estimates are based upon a comparison of the subject site with the estimated contributory value of comparable sites, as extracted from recent sales of improved properties. A high land to improvement ratio is typical for the area due to the relative scarcity of buildable land.

Table with columns for cost components: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Less Depreciation, Depreciated Cost of Improvements, "As-is" Value of Site Improvements, and INDICATED VALUE BY COST APPROACH.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?
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?
Does the project contain any multi-dwelling units?
Are the units, common elements, and recreation facilities complete?
Are the common elements leased to or by the Homeowners' Association?
Describe common elements and recreational facilities.

COST APPROACH

INCOME

PUD INFORMATION

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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.

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).

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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.

Clarification for Appraisal Certification # 23: 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.

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 Ardavan Banan
Company Name Romard Real Estate
Company Address P.O. Box 30848
Santa Barbara, CA 93130
Telephone Number 805-698-7770
Email Address RomardRealEstate@gmail.com
Date of Signature and Report 12/01/2023
Effective Date of Appraisal 11/30/2023
State Certification # 3001703
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/16/2026

ADDRESS OF PROPERTY APPRAISED
287 Tulane Ave
Ventura, CA 93003

APPRAISED VALUE OF SUBJECT PROPERTY \$ 930,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address AMC Registration # 1256

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

Uniform Appraisal Dataset Definitions

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.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc

Legal Description

The subject is identified by street address, apn, and a plat map. The full legal description can be found in the title policy, which is part of the loan package but was not made available to the appraiser prior to the submission of this report. However, USPAP 1-2; (e) (i) has still been fully satisfied because it only requires that the Appraiser "identify the... location and...legal... attributes" through "any combination of a property inspection and documents..."; and this Appraiser has verified the Subject's location by inspection, legal address, Assessor's Parcel Number, ownership and Plat Map, all of which are included in this Appraisal. If the Client/Lender requires an official "Legal Description" to be stated in the Appraisal, then a Preliminary Title Report with this information needs to be provided and the appraisal will be revised accordingly.

Twelve Month Listing History of Subject Property

The property tax is reported to be \$1,056 (Realist / Public Record). Due to the subject's recent sale the public record has not been updated and the property tax should be around \$10,175 (Real estate taxes at 1.1% of sales price).

Neighborhood Market Conditions:

Marketing times for properties which are competitively priced and aggressively marketed have remained reasonable. There are many factors affecting the overall real estate market; sales prices have fallen from their high point set several years ago. Over the last few years, the market has been consistently increasing. Most recently, the market appears to have stabilized. There is a good amount of activity in all price niches for this area.

The banking industry has substantially tightened its lending policies. The trend is toward larger down payments and a more thorough application process. Interest buydowns and other sales concessions are not common in this market locale.

Reasonable Marketing Time

This is the estimate of the amount of time it might take to sell a property at the estimated market value during the period immediately after the effective date of the appraisal. The sources for this information included those used in estimating reasonable exposure time but may also include anticipated changes in market conditions. Based on the recent sales in the subject's neighborhood, the marketing time of properties exhibiting subject's characteristics is approximately 30 to 90 days. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 to 90 days.

Highest and Best Use

The existing use supports the four functions of Highest and best use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

Site Comments

If there is a conflict between the flood information herein and the lender's flood certification, the lender's flood certification will be deemed dispositive on the issue of the flood zone applicable to the property. Our information is taken from the FEMA website.

Non-residential properties noted in the subject's immediate market area, no external obsolescence noted. This is common for the area and do not appear to have a negative impact on the subject's marketability and/or market value. Comps 2 & 3 are located in the subjects immediate market area with similar exposure to non-residential properties.

Comments on Sales Comparison

The appraiser comparable search included sales within the subject's immediate and competing neighborhoods, focusing on properties with similar characteristics as those of the subject. The comparables used in the analysis are the most recent and best available market data for estimating the current market value of the subject property. Several sales were eliminated from this analysis if they were considered too different from the subject to have relevance.

In the event that the subject or comparable sale information, such as the location, view, quality or condition ratings are different from previously submitted reports, then the most recently submitted report(this report) is considered to be most accurate. Changes in these ratings can occur if the appraiser becomes aware of more accurate information at a later date. Also, a better understanding of the UAD report system is still evolving and the use of UAD ratings/adjustments are becoming better understood.

A through search was conducted of all possible comparable sales and the best comparable sales were used to estimate the subject's value within this report, no active nor pending listing noted in the subject's immediate market area. All of the 30 comps currently offered for sale are located out of the subject's market area and/or much smaller/larger GLA & site size.

Location adjustment was warranted in comp 4, as these it backs an arterial road and suffer traffic exposure.

Site adjustments are based on each sites estimated net usable site area with secondary consideration given to the gross site size, as this contributes to a property's overall privacy and market appeal. The appraiser has conducted a cursory drive-by inspection of all sales comparables sites and estimated the net usable area for each site(additional resources may have included conversations with brokers and/or the use of aerial imagery from public websites). All site adjustments are based on historical market reaction within the subject's area. All comps have similar net usable site size to the subject.

The subject's architectural design is common in this market area.

No age adjustments were warranted as buyers tend to focus more on effective age rather than actual age. Often times, the subject's area has been developed over many decades and comps are noted to vary by 15 years or more from the subject, this is not uncommon.

Condition adjustments were made based on conversations with listing agents, MLS photos and/or appraiser files. In cases where an adjustment is made between the subject and comps with the same condition rating, reported or noted differences in upgrades warranted some level of adjustment. Comp 1 has been recently & extensively remodeled with overall C2

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc

condition rating. Comp 3 kitchen, baths and overall remodel/improvements are newer/more extensive than the subject's improvements/remodel with overall C3 condition.

Living area warranted adjustment at the rate of \$50 per square foot. The subject's general market area has a wide variance in GLA and comps having a greater 25% variance from the subject's GLA are not uncommon. If these sales have been used in this report, it is because they match up or bracket the subject in a meaningful way. The subject is neither an under-improvement or an over-improvement, but rather fits within the scope of the market area, no affect on marketability is noted.

GLA variance exceeds 20% in comps, as homes vary in size in this market area. All are viable comps for buyers looking for housing within this market area, no better comps with more similar GLA were noted. This is not uncommon for the subject's market area and has no effect on subject's marketability.

Sales 1 thru 4 represent the current market conditions in the subject's immediate market area. A survey of available listings and pending sales was also completed. The subject's strengths include, location. All comparable sales used are in the subject's market area and considered to be good indicators of the subject's estimated market value as they have similar features as subject and have historically attracted similar buyers in the marketplace, creating an adjusted value range from the closed sales between \$929,350 to \$1,091,850. Most emphasis given to comp 2 for it's similar site size, close proximity, similar condition and recent date of sale, comp 4 for it's similar GLA & site size, close proximity, similar condition and recent date of sale, comp 3 for it's close proximity and recent date of sale and comp 1 for it's similar GLA size and recent date of sale. Based upon the current market data available, the market value of \$930,000 is considered reasonable and supported.

Due to the subject's location, condition and GLA size, pending sale was not provided/available in the subject's area and comps were taken from outside the desired one mile radius and/or the 90 days time frame, the appraiser considered this unavoidable.

Adjustments were determined by Paired Sales Analysis when available and/or historical market reaction within the subject's area.

Standard adjustment restrictions of 10% per individual adjustments, 15% net and 25% gross adjustments were exceeded in some of the comparable sales. This is due mainly to the unique characteristics of the subject property, namely, differences in size and condition.

Due to the subject's condition, the subject's estimated market value is below the predominant value for the neighborhood. This has no effect on subject's marketability and it does not consider to be under-improvement.

Conditions of Appraisal

The subject property is located 39 Miles from appraiser's office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

This report was prepared with the assistance of full-time trainee Jesus Daniel Avalos (CA Trainee Appraiser License# 3009930), who performed and assisted in all tasks of the report under full supervision of the signing appraiser. The assistance included, but was not limited to, defining the problem and purpose of the appraisal, scope of work, research and data collection, market/economic analysis, highest and best use analysis, application of value approaches, reconciliations, and written appraisal report. The signing appraiser supervised and verified all steps. Both the signing appraiser and trainee inspected the subject property.

Dodd-Frank Wall Street Reform and Consumer Protection Act

This appraiser has complied to the appraisal independence provisions set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which specifically;

Prohibits coercion and other similar actions designed to cause appraisers to base the appraised value of properties on factors other than their independent judgment;

Prohibits appraisers and appraisal management companies hired by lenders from having financial or other interests in the properties or the credit transactions;

Prohibits creditors from extending credit based on appraisals if they know beforehand of violations involving appraiser coercion or conflicts of interest, unless the creditors determine that the values of the properties are not materially misstated;

Requires that creditors or settlement service providers that have information about appraiser misconduct file reports with the appropriate state licensing authorities; and

Requires the payment of reasonable and customary compensation to appraisers who are not employees of the creditors or of the appraisal management companies hired by the creditors.

Market Conditions Addendum to the Appraisal Report

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 **287 Tulane Ave** City **Ventura** State **CA** Zip Code **93003**

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)	55	54	52	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.17	18.00	17.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	18	21	30	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.96	1.17	1.73	<input type="checkbox"/> Declining	<input checked="" 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	1,120,000	1,039,000	1,000,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	12	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,037,000	1,150,000	1,149,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	60	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.16%	100.00%	100.00%	<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.).
Concessions in the subject's marketplace are not prevalent and generally consist of credit back to the buyer for closing costs.
Concession trends have not increased within the marketplace within 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).
Some short sales and REO sales are noted in the subject's marketplace, however comprise only a small percentage of transactions and are not considered a significant factor. These homes are also noted to be aggressively priced and are getting absorbed at reasonable rates.

Cite data sources for above information. MLS, Cort (a locally produced data source indicating Grantee/Grantor), Realist

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.

Sales prices in subject's neighborhood appear to be stable.

Fannie Mae 1004MC Statistics.

Conejo Simi Moorpark Association of Realtors, GPS MLS, CRMLS, ITECH, CLAW, Southland Regional Association of REALTORS®, San Diego MLS, MLS Listings, High Desert MLS, Bridge MLS; Property type Residential; Status of 'Active', 'Closed', 'Pending', 'Active Under Contract'; Property Sub Type of 'Single Family Residence'; Current Price of 900000 and 1500000; City of 'Ventura'; Purchase Contract Date between '11/30/2022' and '11/30/2023'; Close Date between '11/30/2022' and '11/30/2023'.

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.

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Ardavan Banan*
 Name Ardavan Banan
 Company Name Romard Real Estate
 Company Address P.O. Box 30848
Santa Barbara, CA 93130
 State License/Certification # 3001703 State CA
 Email Address RomardRealEstate@gmail.com

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Statistical Market Analysis

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287
Property Address: 287 Tulane Ave	Case No.: Loan#55816
City: Ventura	State: CA Zip: 93003
Lender: Wedgewood Inc	

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/ List Price	Living Area	List Price Per Living Area	Sold Price Per Living Area	Days on Market	Cumulative Days on Market	
Active	22	25,721,879	0	Low	920,000	0	0.00	840	384.13	0.00	0	0
				Avg	1,169,176	0	0.00	1,832	712.86	0.00	47	69
				Med	1,167,500	0	0.00	1,886	683.96	0.00	42	42
				High	1,450,000	0	0.00	2,971	1,546.43	0.00	166	534
Active Under Contract	9	10,082,000	0	Low	949,000	0	0.00	1,570	390.48	0.00	5	5
				Avg	1,120,222	0	0.00	2,111	545.67	0.00	28	28
				Med	1,029,000	0	0.00	2,048	517.67	0.00	22	22
				High	1,450,000	0	0.00	2,801	763.13	0.00	87	87
Pending	6	7,148,400	0	Low	924,900	0	0.00	1,162	334.74	0.00	1	1
				Avg	1,191,400	0	0.00	2,086	661.06	0.00	39	39
				Med	1,137,500	0	0.00	2,232	587.55	0.00	34	34
				High	1,500,000	0	0.00	2,763	1,054.22	0.00	73	73
Closed	161	177,511,990	177,062,838	Low	859,000	900,000	0.85	775	315.42	302.80	0	0
				Avg	1,102,559	1,099,769	1.00	1,968	628.60	627.81	30	33
				Med	1,010,000	1,070,000	1.00	1,911	537.80	552.50	15	15
				High	1,599,999	1,495,000	1.20	3,963	1,645.16	1,548.39	227	283
Overall	198	220,464,269	177,062,838	Low	859,000	900,000	0.85	775	315.42	302.80	0	0
				Avg	1,113,456	1,099,769	1.00	1,963	635.18	627.81	32	37
				Med	1,067,500	1,070,000	1.00	1,930	550.54	552.50	18	19
				High	1,599,999	1,495,000	1.20	3,963	1,645.16	1,548.39	227	534

Selection Criteria for Comparable Properties

Specified listings from the following search: Conejo Simi Moorpark Association of Realtors, GPS MLS, CRMLS, ITECH, CLAW, Southland Regional Association of REALTORS®, San Diego MLS, MLS Listings, High Desert MLS, Bridge MLS; Property type Residential; Status of 'Active', 'Closed', 'Pending', 'Active Under Contract'; Property Sub Type of 'Single Family Residence'; Current Price of 900000 and 1500000; City of 'Ventura'; Purchase Contract Date between '11/30/2022' and '11/30/2033'; Close Date between '11/30/2022' and '11/30/2033'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	11/30/2022 - 5/29/2023	5/30/2023 - 8/29/2023	8/30/2023 - 11/30/2023
Total # of Comparable Sales (Settled)	55	54	52
Absorption Rate (Total Sales/Months)	9.17	18.00	17.33
Total # of Active Listings	18 (Active on 5/29/2023)	21 (Active on 8/29/2023)	30 (Active on 11/30/2023)
Months of Housing Supply (Total Listings / Ab. Rate)	1.96	1.17	1.73
Median Sale & list Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	1,120,000	1,039,000	1,000,000
Median Comparable Sales DOM	19	12	16
Median Comparable List Price	1,037,000	1,150,000	1,149,500
Median Comparable Listings DOM	39	60	37
Median Sale Price as % of List Price	99.16 %	100.00 %	100.00 %

Information is deemed to be reliable, but is not guaranteed. © 2023 MLS and FBS. Prepared by John Kenny on Thursday, November 30, 2023 3:47 PM.

USPAP ADDENDUM

Borrower: Redwood Holdings LLC
 Property Address: 287 Tulane Ave
 City: Ventura County: Santa Barbara State: CA Zip Code: 93003
 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: 30-90 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.

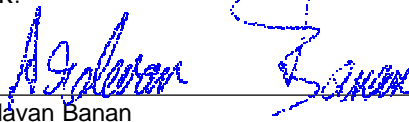
Additional Comments

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.

- FIRREA Certification Statement:

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

APPRAISER:

Signature: 
 Name: Ardavan Banan
 Date Signed: 12/01/2023
 State Certification #: 3001703
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 01/16/2026
 Effective Date of Appraisal: 11/30/2023

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

Appraiser Independence Certification

Borrower:	<u>Redwood Holdings LLC</u>		
Property Address:	<u>287 Tulane Ave</u>		
City:	<u>Ventura</u>	County: <u>Santa Barbara</u>	State: <u>CA</u> Zip Code: <u>93003</u>
Lender/Client:	<u>Wedgewood Inc</u>		

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

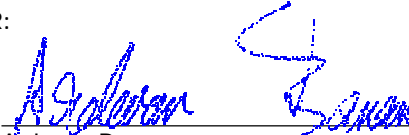
- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: <u></u>	Signature: _____
Name: <u>Ardavan Banan</u>	Name: _____
Date Signed: <u>12/01/2023</u>	Date Signed: _____
State Certification #: <u>3001703</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>CA</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>01/16/2026</u>	

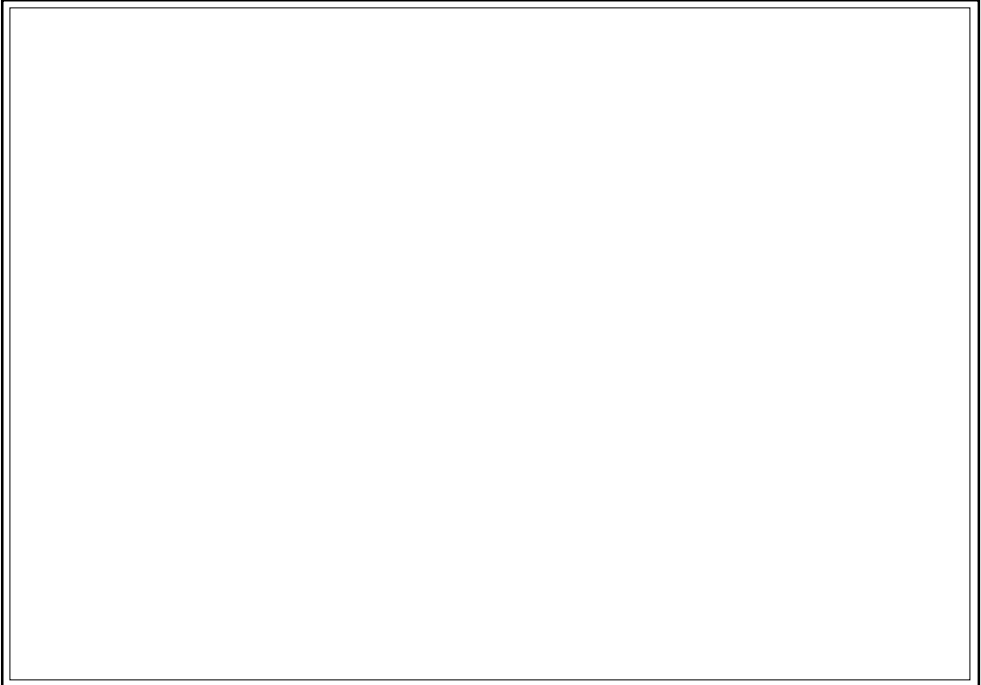
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287
Property Address: 287 Tulane Ave	Case No.: Loan#55816
City: Ventura	State: CA
Lender: Wedgewood Inc	Zip: 93003



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 30, 2023
Appraised Value: \$ 930,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287
Property Address: 287 Tulane Ave	Case No.: Loan#55816
City: Ventura	State: CA
Lender: Wedgewood Inc	Zip: 93003



Address Verification



Additional Photo of Front View of Subject Property



Additional Photo of Street Scene

Google Map

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

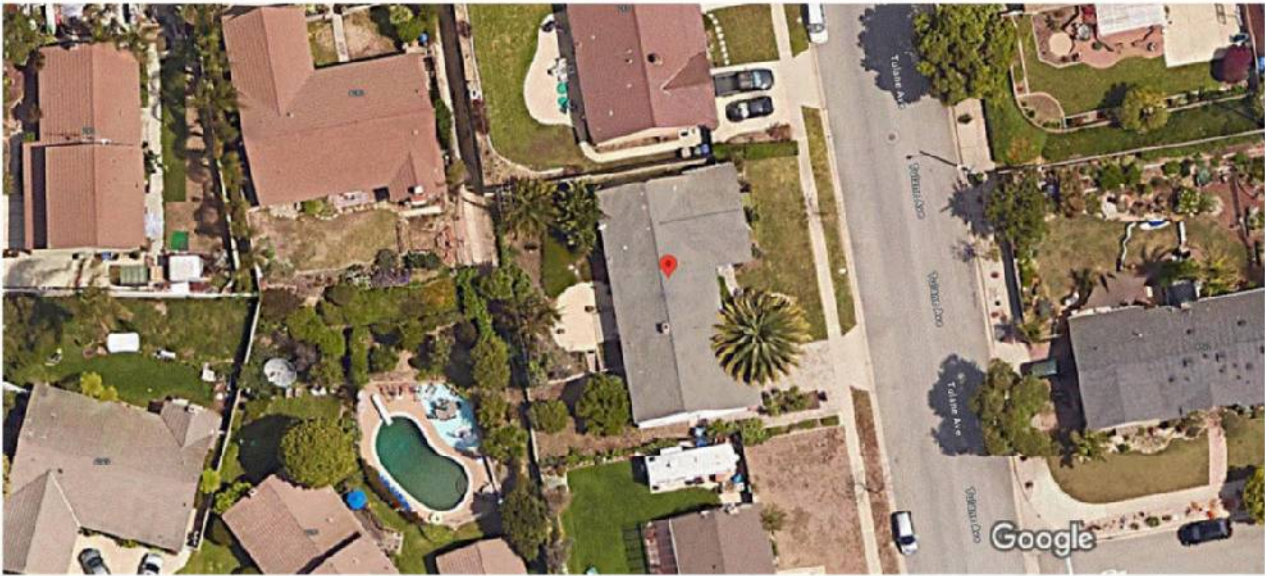
Zip: 93003

Lender: Wedgewood Inc

11/30/23, 1:38 PM

287 Tulane Ave - Google Maps

287 Tulane Ave



Map data ©2023, Map data ©2023 20 ft



287 Tulane Ave

Building



Directions



Save



Nearby



Send to phone



Share



287 Tulane Ave, Ventura, CA 93003

Photos

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287	
Property Address: 287 Tulane Ave	Case No.: Loan#55816	
City: Ventura	State: CA	Zip: 93003
Lender: Wedgewood Inc		



COMPARABLE SALE #1

243 Virginia Dr
Ventura, CA 93003
Sale Date: s11/23;c10/23
Sale Price: \$ 1,350,000



COMPARABLE SALE #2

5459 Hollings St
Ventura, CA 93003
Sale Date: s09/23;c08/23
Sale Price: \$ 923,000



COMPARABLE SALE #3

104 San Roque Ave
Ventura, CA 93003
Sale Date: s09/23;c08/23
Sale Price: \$ 1,050,000

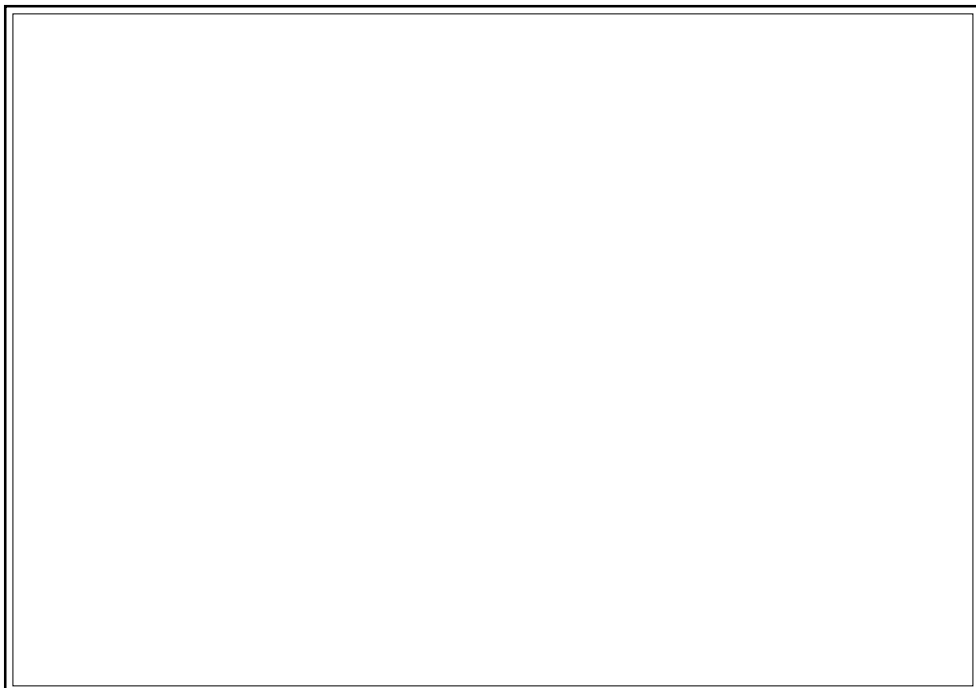
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287	
Property Address: 287 Tulane Ave	Case No.: Loan#55816	
City: Ventura	State: CA	Zip: 93003
Lender: Wedgewood Inc		



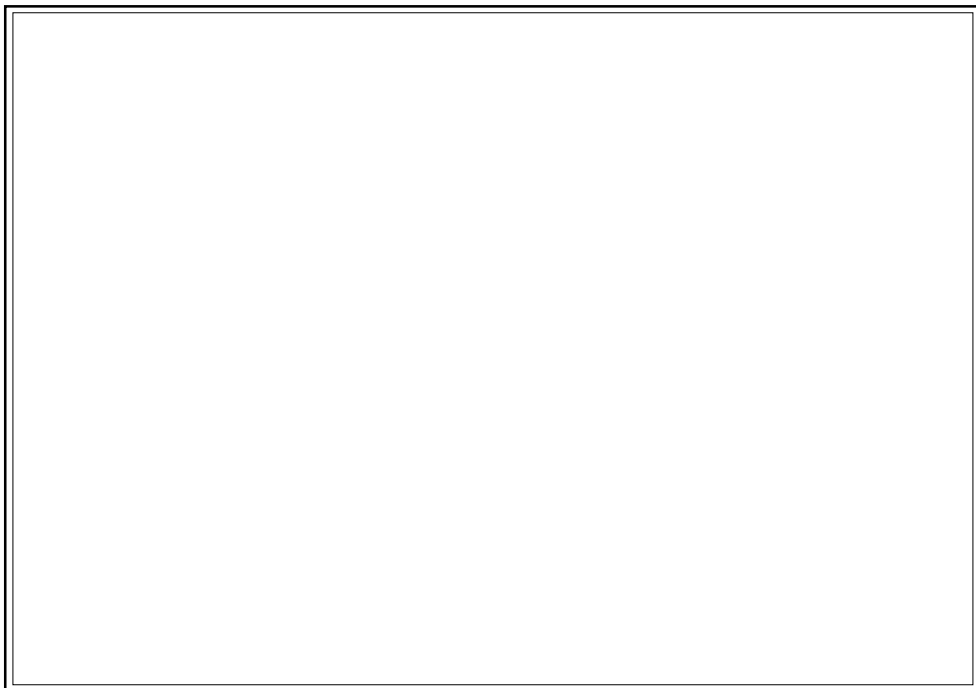
COMPARABLE SALE #4

2971 Foothill Rd
Ventura, CA 93003
Sale Date: s08/23;c07/23
Sale Price: \$ 995,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

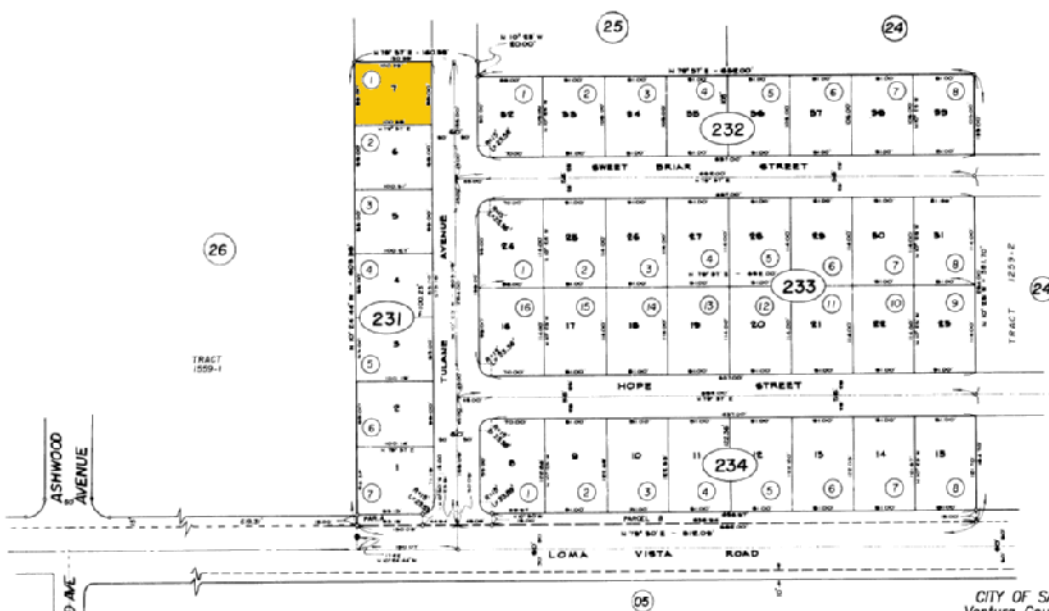
Zip: 93003

Lender: Wedgewood Inc

RANCHO SANTA PAULA Y SATICOY
POR. LOT 2

Tax Rate Area
05011

78-23



ASHWOOD AVENUE

TULANE AVENUE

NASHWOOD AVE

Tract 1259-1 M.R. Bk. 29, Pg. 21

CITY OF SAN BUENAVENTURA
Ventura County Assessor's Map.

Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
Assessor's Mineral Numbers Shown in Squares.

DRAWN	REVISED	2-21-2003
REDRAWN	CREATED	
INDEXED	PLATTED/EFFECTIVE	ROLL

Compiled By Ventura County Assessor's Office

NOTE: ASSessor PARCELS SHOWN ON THIS MAP
DO NOT NECESSARILY CONSTITUTE DEED LOTS.
CHECK WITH COUNTY CLERK'S OFFICE OR
PLANNING DIVISION TO VERIFY.

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

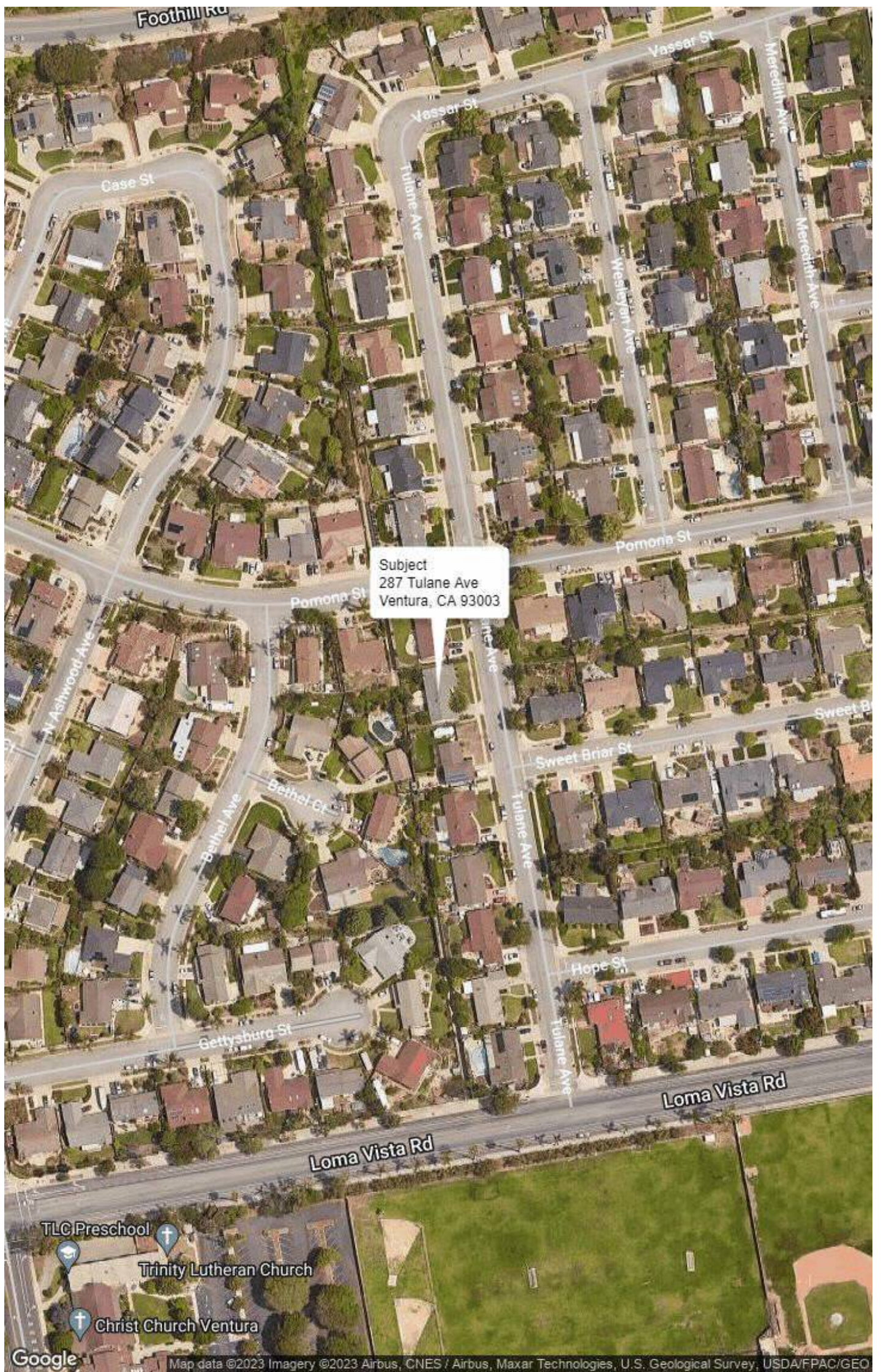
Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc



Subject
287 Tulane Ave
Ventura, CA 93003

FLOOD MAP

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

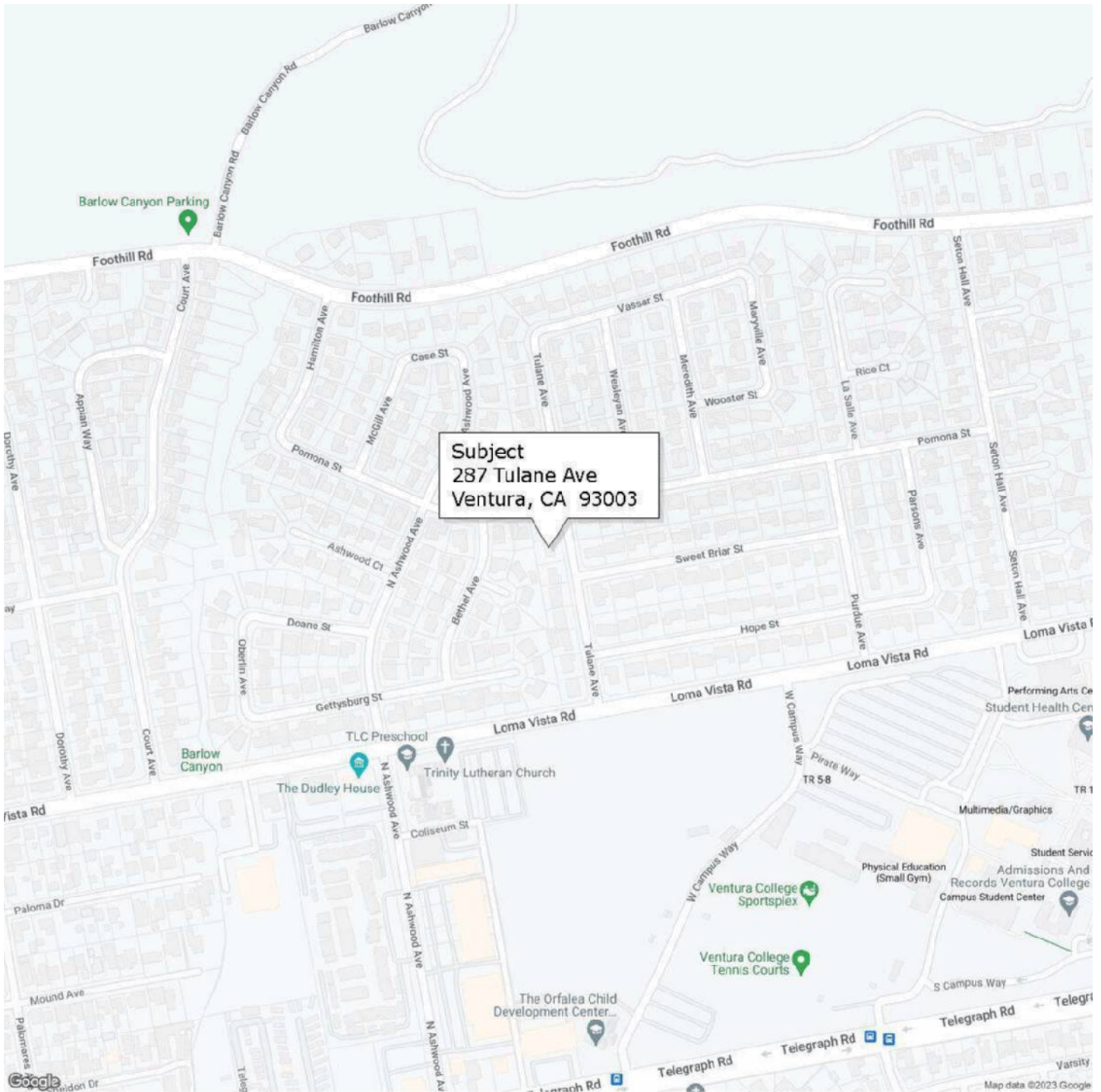
Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: City of San Buenaventura
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 06111C0765E
 Panel: 06111C0765
 Zone: X
 Map Date: 01-20-2010
 FIPS: 06111
 Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

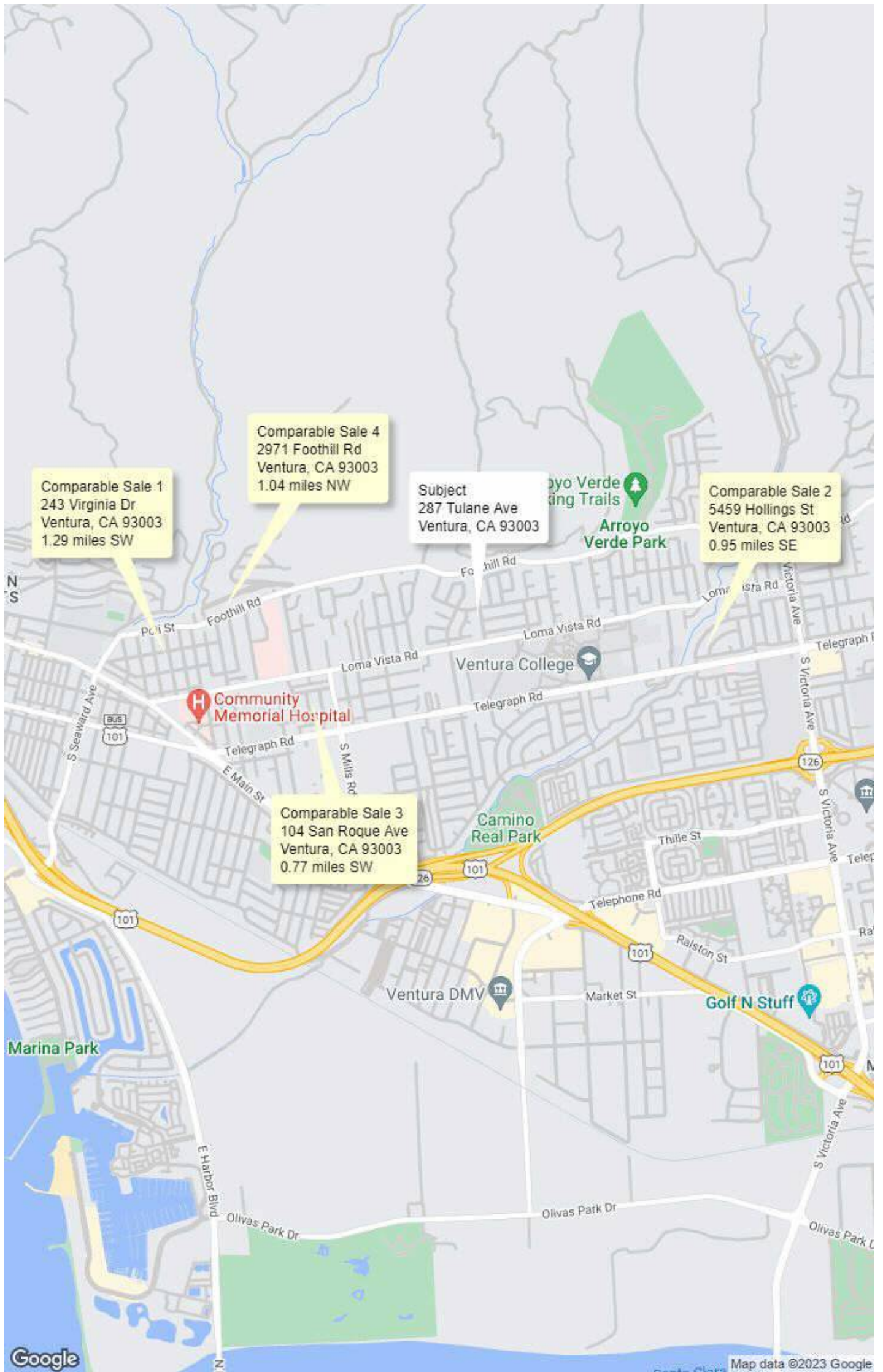
Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc



Realist Tax Information

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287
Property Address: 287 Tulane Ave	Case No.: Loan#55816
City: Ventura	State: CA Zip: 93003
Lender: Wedgewood Inc	

287 Tulane Ave, Ventura, CA 93003-1936, Ventura County
APN: 078-0-231-015 CLIP: 4695111743



MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
4	1	N/A	\$925,000	11/28/2023
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
1,787	8,500	1961	SFR	

OWNER INFORMATION			
Owner Name	Tuttle Arlys L	Tax Billing Zip	93003
Mail Owner Name	Arlys L Tuttle	Tax Billing Zip+4	1936
Tax Billing Address	287 Tulane Ave	Owner Occupied	Yes
Tax Billing City & State	Ventura, CA		

COMMUNITY INSIGHTS			
Median Home Value	\$1,032,136	School District	VENTURA UNIFIED
Median Home Value Rating	10 / 10	Family Friendly Score	77 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	35 / 100	Walkable Score	71 / 100
Total Incidents (1 yr)	92	Q1 Home Price Forecast	\$1,022,097
Standardized Test Rank	59 / 100	Last 2 Yr Home Appreciation	19%

LOCATION INFORMATION			
Zip Code	93003	School District	Ventura
Carrier Route	C043	Comm College District Code	Ventura Jt
Zoning	R1-7	Census Tract	18.01
Tract Number	125901	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION			
APN	078-0-231-015	Tax Area	05011
Exemption(s)	Homeowner	Lot	7
% Improved	74%		
Legal Description	N-TRACT: 125901 : LOT: 7 MAPNR : 029MR 021		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$90,634	\$88,857	\$87,115
Assessed Value - Land	\$23,528	\$23,066	\$22,614
Assessed Value - Improved	\$67,106	\$65,791	\$64,501
YOY Assessed Change (\$)	\$1,777	\$1,742	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$964		
2021	\$973	\$9	0.89%
2022	\$989	\$16	1.68%

CHARACTERISTICS			
County Land Use	Tract Single Fam Res	MLS Total Baths	2
Universal Land Use	SFR	Full Baths	Tax: 2 MLS: 1
Lot Frontage	85	Family Rooms	1
Lot Depth	100	Other Rooms	Family Room
Lot Acres	0.1951	Fireplaces	1
Lot Area	8,500	Garage Type	Garage
Building Sq Ft	1,787	Garage Sq Ft	489
Gross Area	2,063	Parking Type	Type Unknown
Stories	1	Parking Spaces	2
Total Rooms	7	Year Built	1961
Bedrooms	4	Other Impvs	Laundry Room
Total Baths	2	# of Buildings	1

SELL SCORE			
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License

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc



Errors & Omissions

Borrower: Redwood Holdings LLC	File No.: 1223Tulane287
Property Address: 287 Tulane Ave	Case No.: Loan#55816
City: Ventura	State: CA
Lender: Wedgewood Inc	Zip: 93003



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

**THIS IS A CLAIMS MADE AND REPORTED INSURANCE POLICY.
PLEASE READ THE ENTIRE INSURANCE POLICY CAREFULLY.**

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1027126-04
 Ardavan Banan
 DBA: Romard Real Estate
 Physical Address: PO Box 30848
 Santa Barbara, CA 93130
 Mailing Address: PO Box 30848
 Santa Barbara, CA 93130

2. **Policy Period:** 03-04-2023 to 03-04-2024 (12:01 AM at address #1)

3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.

4. **Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Date Specific	03-04-2016

5. **Limit of Liability:**

a. Each Wrongful Act	\$1,000,000
b. Aggregate	\$2,000,000
c. Discrimination	\$1,000,000
d. Lockbox	To Policy Limit
e. Contingent Liability	None

6. **Retention:** \$2,500

7. **Premium:** \$711

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0120)
Agent Owned Property	HDI-2003 (1019)
Broad Form Real Estate Services	HDI-0342 (1019)
Reimbursement of Expenses - \$50,000	
Disciplinary Proceedings - \$50,000	
Public Relations Advisory - \$50,000	

License

Borrower: Redwood Holdings LLC

File No.: 1223Tulane287

Property Address: 287 Tulane Ave

Case No.: Loan#55816

City: Ventura

State: CA

Zip: 93003

Lender: Wedgewood Inc

