

Exterior-Only Inspection Residential Appraisal Report

56056
File # 34863157

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 1575 E San Jacinto Way City Palm Springs State CA Zip Code 92262
 Borrower Redwood Holdings LLC Owner of Public Record Kraige Block County Riverside
 Legal Description LOT 31 MB 019/012 DESERT SANDS 3
 Assessor's Parcel # 507-246-006 Tax Year 2023 R.E. Taxes \$ 8,955
 Neighborhood Name Ruth Hardy Park Map Reference 40140 Census Tract 0446.02
 Occupant Owner Tenant Vacant Special Assessments \$ 673 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 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? Yes No
 Report data source(s) used, offering price(s), and date(s). CRMLS Matrix.

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	85 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
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	630	Low 15	Multi-Family	5 %
Neighborhood Boundaries	Highway 111 to the north, N Sunrise Way to the east, E Alejo Road to the south and N Avenida Caballeros to the west.						3,050	High 90	Commercial	10 %	
							1,100	Pred. 67	Other	0 %	

Neighborhood Description The subject is located in a community of average to good quality homes ranging in size from 1,100-4,700 square feet varying in style and design. Highway 111 is within 1 mile of the subject, providing access to local employment and Southern California's freeway network. All schools, shopping, and supporting services are within 5 miles.
 Market Conditions (including support for the above conclusions) Property values appear to be stable, with a short supply of inventory and marketing time of competitively priced homes being under 3 months. Current interest rates range from 7% to 9%. Concessions not exceeding 3% are typical in this market area.

SITE

Dimensions 75' x 106' Area 7950 sf Shape Rectangular View N;Mtn;
 Specific Zoning Classification R1C Zoning Description SINGLE-FAMILY RESIDENTIAL 10,000 SQ. FT.ZONE
 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 The subject's current use is legal, physically possible, maximally productive and economically feasible at this time.
 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 # 06065C1559G FEMA Map Date 08/28/2008
 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 located within 1/2 mile of Palm Springs International Airport resulting in the presence of air traffic noise. This has a negative impact on value. All comparables are located within a similar distance to the airport. The subject is considered non-conforming because it does not meet the minimum lot size requirements. Per the Planning Department, it can be rebuilt to its current footprint if destroyed.

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 CoreLogic

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<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 checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Driveway
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Mid Century	Roof Surface Tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool In-Ground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1955	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Masonry	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 40	Window Type ASG	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains:	5 Rooms	2 Bedrooms	3.0 Bath(s)	1,674 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None Observed.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject is of average quality construction and reflects average overall condition. Physical depreciation is normal. It is assumed that the interior of the subject is the same as the observed exterior condition. This is an extraordinary assumption.
 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.

Exterior-Only Inspection Residential Appraisal Report

56056
File # 34863157

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 649,900 to \$ 1,695,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 630,000 to \$ 2,220,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1575 E San Jacinto Way Palm Springs, CA 92262	1160 E Via Altamira Palm Springs, CA 92262	1690 E Buena Vista Dr Palm Springs, CA 92262	1283 E Tachevah Dr Palm Springs, CA 92262	
Proximity to Subject		0.31 miles SW	0.08 miles NE	0.18 miles NW	
Sale Price	\$	\$ 1,000,000	\$ 1,150,000	\$ 1,030,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 744.05 sq.ft.	\$ 688.62 sq.ft.	\$ 497.34 sq.ft.	
Data Source(s)		CRMLS#219100953PS;DOM 40	CRMLS#219091944PS;DOM 98	CRMLS#22213155;DOM 198	
Verification Source(s)		No Doc Selected	Doc#2023-0258840	Doc#2023-0237350	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s11/23;c11/23		s08/23;c08/23	
Location	A;Airport;	A;Airport;		A;Airport;	+75,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7950 sf	8712 sf	0	10018 sf	0
View	N;Mtn;	N;Mtn;		N;Mtn;	
Design (Style)	DT1;Mid-Cent.	DT1;Mid-Cent.		DT1;Mid-Cent.	
Quality of Construction	Q3	Q3		Q3	
Actual Age	68	69	0	69	0
Condition	C4	C4		C3	-145,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	-15,000
Room Count	5 2 3.0	5 2 2.0	+15,000	5 4 3.0	0
Gross Living Area	1,674 sq.ft.	1,344 sq.ft.	+38,000	1,670 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA, CA	FWA, CA		FWA, CA	
Energy Efficient Items	None	None		None	
Garage/Carport	2qa2dw	1cp1dw	+10,000	1gd1dw	+10,000
Porch/Patio/Deck	Patio	Patio		Patio	
Pool	Pool	Pool		Pool	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 63,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -150,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,300
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 6.3 % \$ 1,063,000		Net Adj. 13.0 % Gross Adj. 14.8 % \$ 1,000,000	Net Adj. 3.3 % Gross Adj. 15.1 % \$ 1,064,300

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) FARES

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) FARES

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	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	12/08/2023	12/08/2023	12/08/2023	12/08/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no prior sales in the last 36 months to analyze.

Comparables 1-3 have no prior sales in the last 12 months to analyze.

Summary of Sales Comparison Approach All comparables are standard sales located in the subject's immediate neighborhood. REO and short sales have not been used because they do not reflect market value due to atypical buyer and seller motivations. The comparables are arranged in order of weight. Comparable 1 given the most weight because it requires the fewest adjustments and is the most recent sale. Comparable 2 given secondary weight because it requires the second fewest adjustments. It has an upgraded kitchen with granite counters and upgraded appliances, upgraded flooring and fixtures throughout, warranting a condition adjustment. Comparable 3 given tertiary weight because it requires the third fewest adjustments. It is located on a secondary arterial resulting in traffic noise. Due to unreasonable initial pricing (\$1,399,000) and multiple holds, it has an atypically long DOM. It sold within 30 days of its last price reduction.

Due to inconsistent behaviors of market participants, there is large variance in the comparable prices.

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

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

The final opinion of value is bracketed by the adjusted and unadjusted comparable prices. Primary weight given to Sales Comparison approach.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,000,000 , as of 12/08/2023 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

56056
File # 34863157

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.

Exterior-Only Inspection Residential Appraisal Report

56056
File # 34863157

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

56056
File # 34863157

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

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

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

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

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

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

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

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

APPRAISER

Signature 
Name Anthony Porter
Company Name Velox Valuations LLC
Company Address 704 South State Road 135, Ste D, #393
Greenwood, IN 46143
Telephone Number 951.452.1517
Email Address anthony.porter@veloxval.com
Date of Signature and Report 12/08/2023
Effective Date of Appraisal 12/08/2023
State Certification # AR034120
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 05/20/2024

ADDRESS OF PROPERTY APPRAISED

1575 E San Jacinto Way
Palm Springs, CA 92262
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,000,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- Did not inspect exterior of 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 _____

Exterior-Only Inspection Residential Appraisal Report

56056
File # 34863157

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1575 E San Jacinto Way Palm Springs, CA 92262	1405 E Tachevah Dr Palm Springs, CA 92262			791 N Calle Marcus Palm Springs, CA 92262					
Proximity to Subject		0.12 miles NW			0.15 miles S					
Sale Price	\$	\$ 810,000			\$ 1,250,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 608.11 sq.ft.			\$ 718.80 sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS#219091363PS;DOM 68			CRMLS#23326877;DOM 7					
Verification Source(s)		Doc#2023-0127197			FARES/Agent					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing					
Date of Sale/Time		s05/23;c05/23			c11/23					
Location	A;Airport;	A;Airport;BsyRd	+75,000		A;Airport;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7950 sf	10018 sf	0		6534 sf	0				
View	N;Mtn;	N;Mtn;			N;Mtn;					
Design (Style)	DT1;Mid-Cent.	DT1;Mid-Cent.			DT1;Mid-Cent.					
Quality of Construction	Q3	Q3			Q3					
Actual Age	68	67	0		82	0				
Condition	C4	C4			C2	-245,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-15,000		Total Bdrms. Baths	-15,000		Total Bdrms. Baths		
Room Count	5 2 3.0	5 3 2.0	+15,000		5 3 2.0	+15,000				
Gross Living Area	1,674 sq.ft.	1,332 sq.ft.	+39,300		1,739 sq.ft.	0		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA, CA	FWA, CA			FWA, CA					
Energy Efficient Items	None	None			Solar (Owned)	-25,000				
Garage/Carport	2qa2dw	2qa2dw			2cp	+20,000				
Porch/Patio/Deck	Patio	Cov. Patio	0		Patio					
Pool	Pool	Pool			Pool					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 114,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -250,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 14.1 %			Net Adj. 20.0 %			Net Adj. %		
		Gross Adj. 17.8 %	\$ 924,300		Gross Adj. 25.6 %	\$ 1,000,000		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										
Price of Prior Sale/Transfer										
Data Source(s)	Black Knight	Black Knight			Black Knight					
Effective Date of Data Source(s)	12/08/2023	12/08/2023			12/08/2023					

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales Comparables 4 & 5 have no sales in the last 12 months to analyze.

ANALYSIS / COMMENTS

Analysis/Comments Comparable 4 is relevant because it is physically similar. It is located on a secondary arterial resulting in traffic noise.

Comparable 5 is relevant because it is physically similar. It was extensively remodeled in 2017 with new roofing, chef kitchen, bamboo decking, new windows, increased GLA, new electrical, HVAC, insulation, new plumbing, flooring, paint and fixtures throughout. This warrants a C2 rating and a large condition adjustment. Due to the current housing supply shortage, this is the only relevant listing comparable at this time.

Market Conditions Addendum to the Appraisal Report

56056
File No. 34863157

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 **1575 E San Jacinto Way** City **Palm Springs** State **CA** ZIP Code **92262**

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)	8	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	2	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.75	1.5	1.5	<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	\$997,500	\$940,000	\$890,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	37.5	158	33.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$939,995	\$770,000	\$1,172,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	182	105	21	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.07	90.87	98.31	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **CRMLS was the data source used to complete the Market Conditions Addendum. 12/8/2023**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Based on the analysis above, the subject's market area are stable, with a short supply of inventory and marketing times of under 3 months.

The expiration ratio is less than 10%, indicating very strong demand.

After several years of increasing values, the subject's market stabilized over the last few months due to increasing mortgage interest rates and economic inflation.

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
Appraiser Name **Anthony Porter**
Company Name **Velox Valuations LLC**
Company Address **704 South State Road 135, Ste D, #393, Greenwood**
State License/Certification # **AR034120** State **CA**
Email Address **anthony.porter@veloxval.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
State

Market Trend Analysis - Page 1

Market Overview - 92262 - Palm Springs, CA

Closed Sales

44

5 years September average: 54 sales

Average Sale Price

\$895,032

5 years September average: \$771,222

Active Listings

391

5 years October average: 236 listings

Days to contract sales

57 Avg

5 years October average: 52 days

Average sale \$/Sqft

\$427

5 years September average: \$405

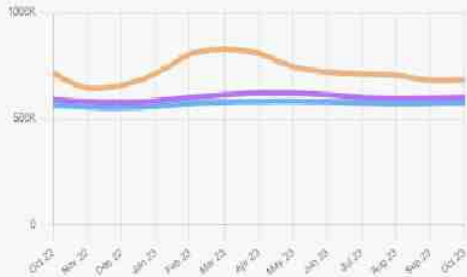
Sale price to list price

96% Ratio

5 years October average: 97.2%

Average Sale Price

MLS Tax



Actual Current month - Oct 23

\$683,607

Actual Prior month - Sep 23

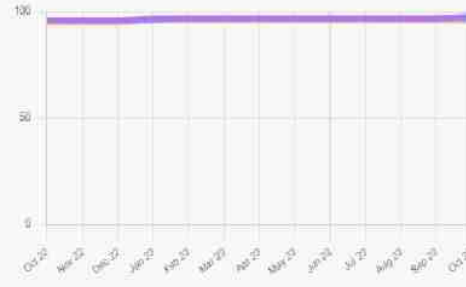
\$682,690 ↗ 0.1%

Same month prior year

\$715,112 ↘ 4.0%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Average Sale to Original List Price Ratio



Actual Current month - Oct 23

96%

Actual Prior month - Sep 23

100% ↘ 4.1%

Same month prior year

97.2% ↘ 1.3%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Average Price per Square Foot

MLS Tax



Actual Current month - Oct 23

\$339

Actual Prior month - Sep 23

\$331 ↗ 2.4%

Same month prior year

\$429 ↘ 21.9%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Number of sales

MLS Tax



Actual Current month - Oct 23

37

Actual Prior month - Sep 23

38.0 ↘ 2.7%

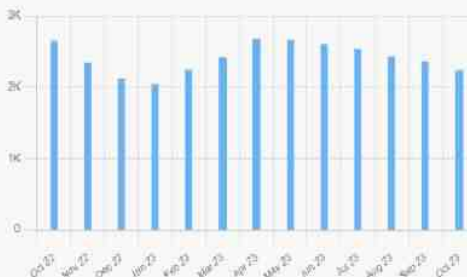
Same month prior year

36.0 ↗ 2.7%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Change in Sales Activity

MLS Tax



Actual Current month - Oct 23

37

Actual Prior month - Sep 23

38.0 ↘ 2.7%

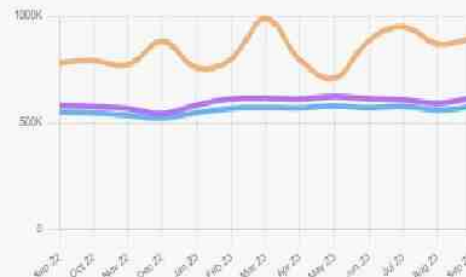
Same month prior year

36.0 ↗ 2.7%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Average Sale Price

MLS Tax



Actual Current month - Sep 23

\$895,032

Actual Prior month - Aug 23

\$870,579 ↗ 2.7%

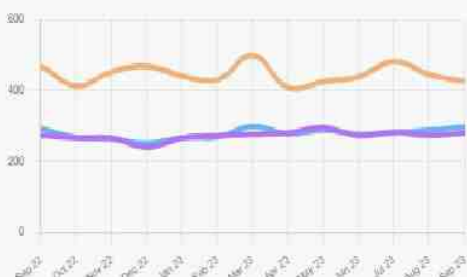
Same month prior year

\$781,677 ↗ 12.7%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Average Price per Square Foot

MLS Tax



Actual Current month - Sep 23

\$427

Actual Prior month - Aug 23

\$445 ↘ 4.3%

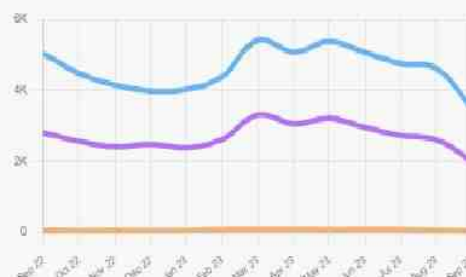
Same month prior year

\$470 ↘ 10.2%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Number of sales

MLS Tax



Actual Current month - Sep 23

44

Actual Prior month - Aug 23

62.0 ↘ 40.9%

Same month prior year

70.0 ↘ 59.1%

Riverside, California ● Riverside-San Bernardino-Ontario, CA ●
92262

Market Overview - 92262 - Palm Springs, CA Courtesy of Anthony Porter, Porter Appraisal Services, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 12/07/23

Page 1/2

Market Trend Analysis - Page 2

Change in Sales Activity

MLS Tab



Actual Current month - Sep 23

44

Actual Prior month - Aug 23

62.0 ▼ 41.9%

Same month prior year

70.0 ▼ 36.2%

● Riverside, California
 ● Riverside-San Bernardino-Ontario, CA
 ● 92262

Supplemental Addendum

File No. 34863157

Borrower	Redwood Holdings LLC				
Property Address	1575 E San Jacinto Way				
City	Palm Springs	County	Riverside	State	CA Zip Code 92262
Lender/Client	Wedgewood Inc				

Highest & Best Use Opinion Rationale / Current Use

As part of this assignment, the appraiser has developed an opinion of the highest and best use of the real property defined, described and reflected in this appraisal report, as it is currently improved (existing or proposed). Based upon the physical inspection, property owner interviews and/or information available to the appraiser within the normal course of business, the current use (or proposed use) of the subject property as of the effective date of this appraisal is a single family residential use.

Based upon available zoning, deed restriction, and/or neighborhood covenant data, the current use of the subject property is legally permissible. The appraiser has uncovered no information (survey's, adverse easements, encroachments, etc...) available within the normal course of business to suggest that the current use of the property is not physically possible. As an improved (existing or proposed) property with obvious remaining economic life, the current use is considered to be financially feasible. Based upon limitations imposed by zoning, deed restriction, and/or neighborhood covenants on alternative uses, there does not appear to be any other potential use (either currently legal, or reasonably likely to become legal) that would produce a greater return to the real estate. Therefore, the current use is also considered to be maximally productive. Based upon the above rationale, it is this appraiser's opinion that the highest and best use of the subject property, as improved, is the current use.

In order to develop an opinion of the market value of the subject's site, the appraiser has also developed an opinion of the highest and best use of the site, as though vacant. The current use of the site is as a single, residential building site. Based upon limitations imposed by zoning, deed restriction, and/or neighborhood covenants on alternative uses, there does not appear to be any other potential use of the site, as though vacant, (either currently legal, or reasonably likely to become legal), that would produce a greater return to the real estate than the current use. Therefore, the site's current use is also considered to be the highest and best use of the site, as though vacant.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,000,000	6.3	6.3	1,063,000	29.44
Comp #2:	1,150,000	13	14.8	1,000,000	24.2
Comp #3:	1,030,000	3.3	15.1	1,064,300	24.01
Comp #4:	810,000	14.1	17.8	924,300	22.35
Comp #5:	1,250,000	20	25.6	1,000,000	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,000,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

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.

Subject Photos

Borrower	Redwood Holdings LLC				
Property Address	1575 E San Jacinto Way				
City	Palm Springs	County	Riverside	State	CA Zip Code 92262
Lender/Client	Wedgewood Inc				



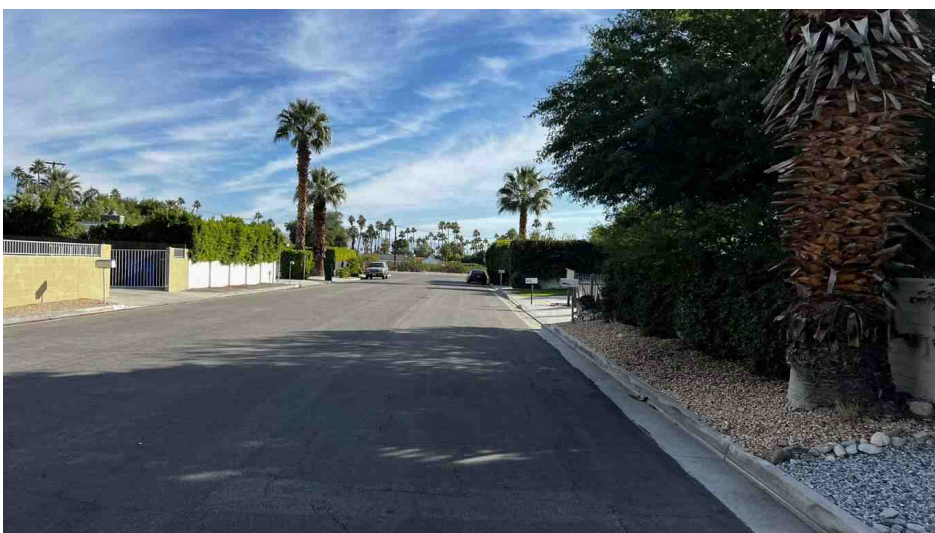
Subject Front

1575 E San Jacinto Way
Sales Price
Gross Living Area 1,674
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 3.0
Location A;Airport;
View N;Mtn;
Site 7950 sf
Quality Q3
Age 68



Subject Street

The subject is on the left.



Subject Street

The subject is on the right.

Photograph Addendum

Borrower	Redwood Holdings LLC				
Property Address	1575 E San Jacinto Way				
City	Palm Springs	County	Riverside	State	CA Zip Code 92262
Lender/Client	Wedgewood Inc				



Comparable 1 MLS Photo

(blank)

(blank)



Comparable 4 MLS Photo

(blank)

(blank)

Comparable Photos 1-3

Borrower	Redwood Holdings LLC				
Property Address	1575 E San Jacinto Way				
City	Palm Springs	County	Riverside	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92262



Comparable 1

1160 E Via Altamira	
Prox. to Subject	0.31 miles SW
Sales Price	1,000,000
Gross Living Area	1,344
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;Airport;
View	N;Mtn;
Site	8712 sf
Quality	Q3
Age	69



Comparable 2

1690 E Buena Vista Dr	
Prox. to Subject	0.08 miles NE
Sales Price	1,150,000
Gross Living Area	1,670
Total Rooms	5
Total Bedrooms	4
Total Bathrooms	3.0
Location	A;Airport;
View	N;Mtn;
Site	10018 sf
Quality	Q3
Age	69



Comparable 3

1283 E Tachevah Dr	
Prox. to Subject	0.18 miles NW
Sales Price	1,030,000
Gross Living Area	2,071
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	3.0
Location	A;Airport;BsyRd
View	N;Mtn;
Site	6969 sf
Quality	Q3
Age	68

Comparable Photos 4-6

Borrower	Redwood Holdings LLC			
Property Address	1575 E San Jacinto Way			
City	Palm Springs	County Riverside	State CA	Zip Code 92262
Lender/Client	Wedgewood Inc			



Comparable 4

1405 E Tachevah Dr
 Prox. to Subject 0.12 miles NW
 Sales Price 810,000
 Gross Living Area 1,332
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Airport;BsyRd
 View N;Mtn;
 Site 10018 sf
 Quality Q3
 Age 67



Comparable 5

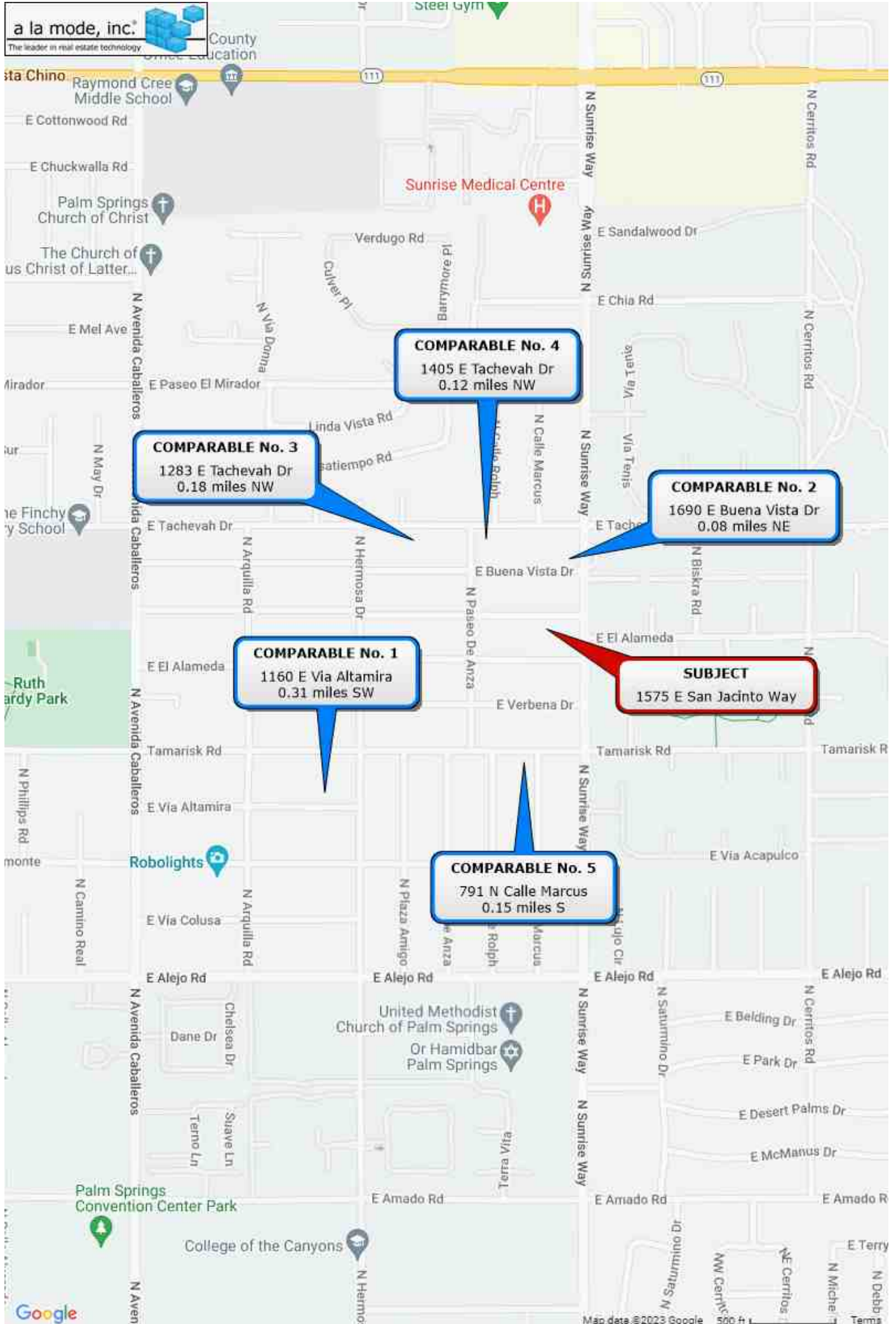
791 N Calle Marcus
 Prox. to Subject 0.15 miles S
 Sales Price 1,250,000
 Gross Living Area 1,739
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Airport;
 View N;Mtn;
 Site 6534 sf
 Quality Q3
 Age 82

Comparable 6

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

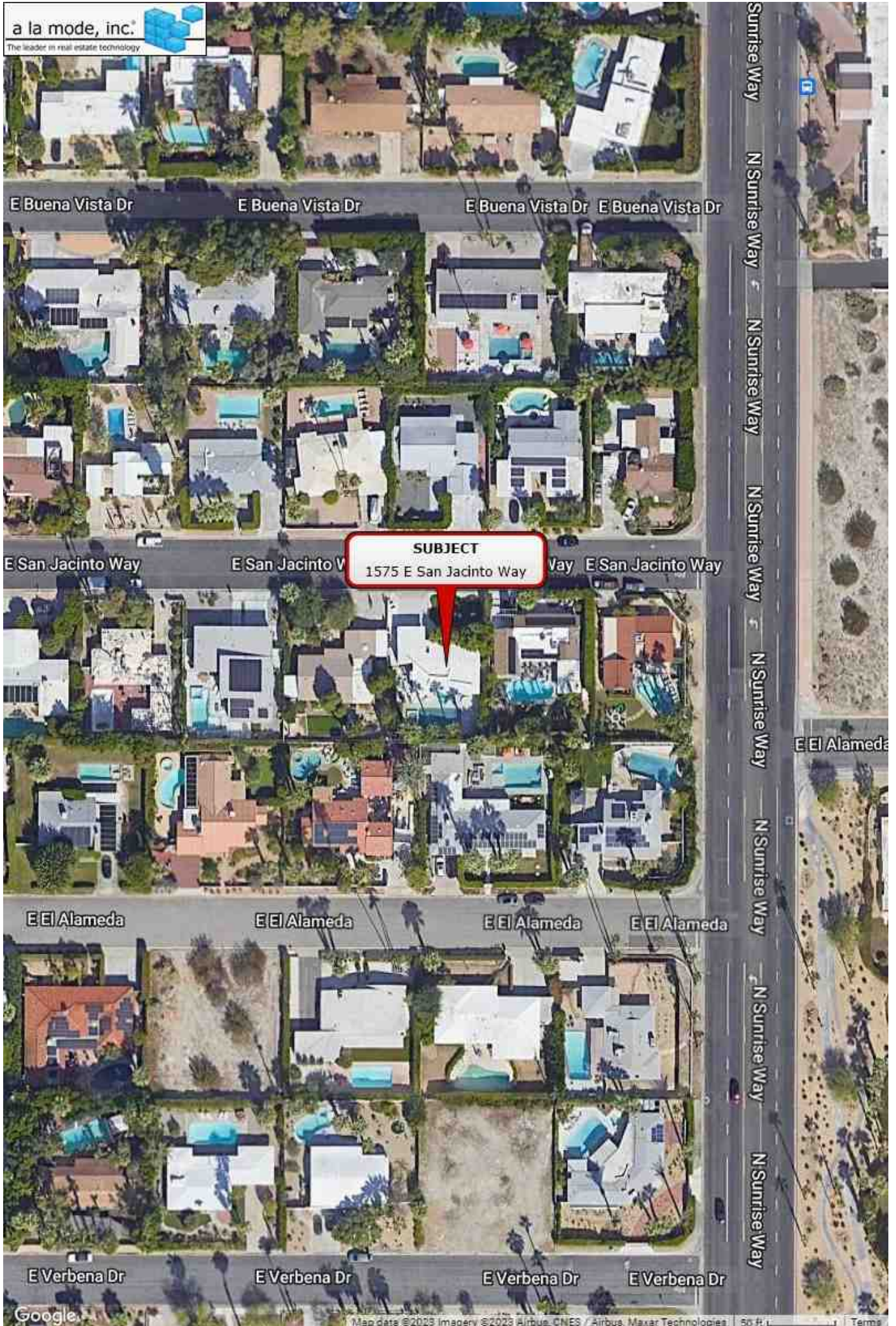
Location Map

Borrower	Redwood Holdings LLC			
Property Address	1575 E San Jacinto Way			
City	Palm Springs	County Riverside	State CA	Zip Code 92262
Lender/Client	Wedgewood Inc			



Aerial Map


Borrower	Redwood Holdings LLC				
Property Address	1575 E San Jacinto Way				
City	Palm Springs	County	Riverside	State	CA Zip Code 92262
Lender/Client	Wedgewood Inc				



Property Profile - Page 1

1575 E San Jacinto Way, Palm Springs, CA 92262-5807, Riverside County Auction

APN: 507-246-006 CLIP: 1066570687

	MLS Beds	MLS Full Baths	MLS Half Baths	MLS Sale Price	MLS Sale Date
	2	2	1	\$550,000	03/06/2007
	MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
	1,827	8,276	1955	SFR	

OWNER INFORMATION			
Owner Name	Block Kraige	Tax Billing Zip	10022
Owner Name 2		Tax Billing Zip+4	2141
Mail Owner Name	Kraige Block	Owner Vesting	Single Man
Tax Billing Address	145 E 57th St #1431	Owner Occupied	No
Tax Billing City & State	New York, NY	No Mail Flag	

COMMUNITY INSIGHTS			
Median Home Value	\$1,355,770	School District	PALM SPRINGS UNIFIED
Median Home Value Rating	10 / 10	Family Friendly Score	14 / 100
		Walkable Score	64 / 100
		Q1 Home Price Forecast	\$1,374,192
		Last 2 Yr Home Appreciation	32%

LOCATION INFORMATION			
Zip Code	92262	TGNO	
Carrier Route	C005	Census Tract	446.02
Zoning	R1C	Topography	
Tract Number		Township Range Sect	
School District	Palm Springs	Neighborhood Code	
Comm College District Code	Desert	Within 250 Feet of Multiple Flood Zone	No
Location Influence			

TAX INFORMATION			
APN	507-246-006	Tax Appraisal Area	
Alternate APN	507-246-006	Lot	31
Exemption(s)		Block	
% Improved	70%	Water Tax Dist	Desert
Tax Area	011003	Fire Dept Tax Dist	
Legal Description	LOT 31 MB 019/012 DESERT SAND S3		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$708,250	\$694,363	\$680,749
Assessed Value - Land	\$212,471	\$208,305	\$204,221
Assessed Value - Improved	\$495,779	\$486,058	\$476,528
YOY Assessed Change (\$)	\$13,887	\$13,614	
YOY Assessed Change (%)	2%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$9,361		
2022	\$9,601	\$240	2.56%
2023	\$9,628	\$28	0.29%

Special Assessment	Tax Amount
Fld Cntl Stormwater/Cleanwater	\$3.62
Csa 152-Palm Springs Stormwater	\$9.50
Palm Springs Sewer Chg	\$240.00
Palm Springs Waste Disposal	\$405.66
Coachella Valley Mosquito & Ri	\$14.38

Property Profile - Page 2

Total Of Special Assessments

\$673.16

CHARACTERISTICS			
County Land Use	Single Family Dwelling	Cooling Type	Central
Universal Land Use	SFR	Patio Type	
Lot Frontage		Garage Type	Attached Garage
Lot Depth		Garage Sq Ft	416
Lot Acres	0.19	Parking Type	Attached Garage
Lot Area	8,276	Parking Spaces	MLS: 2
Lot Shape		Roof Type	
Style		Roof Material	Gravel & Rock
Building Sq Ft	Tax: 1,674 MLS: 1,827	Roof Frame	
Gross Area	2,090	Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories	1	Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	
Bedrooms	2	Foundation	
Total Baths	3	Pool	Pool
MLS Total Baths	3	Year Built	1955
Full Baths	Tax: 3 MLS: 2	Effective Year Built	1955
Half Baths	MLS: 1	Other Impvs	Addition
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces	1	Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water	Type Unknown	Bldg Class	
Sewer	Type Unknown	Building Comments	
Heat Type	Central	# of Buildings	1
Heat Fuel Type			

SELL SCORE			
Rating	High	Value As Of	2023-12-03 04:32:32
Sell Score	669		

ESTIMATED VALUE			
RealAVM™	\$1,149,500	Confidence Score	81
RealAVM™ Range	\$1,036,500 - \$1,262,400	Forecast Standard Deviation	10
Value As Of	11/27/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS			
Estimated Value	5633	Cap Rate	3.5%
Estimated Value High	7187	Forecast Standard Deviation (FSD)	0.28
Estimated Value Low	4079		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	21275406DA	Pending Date	
MLS Status	Closed	Closing Date	03/06/2007
MLS Area	332 - CENTRAL PALM SPRINGS	MLS Sale Price	\$550,000
MLS Status Change Date	11/25/2014	MLS Listing Agent	Cdar-D23898-David Martinez
MLS Current List Price	\$599,000	MLS Listing Broker	COLDWELL BANKER RESIDENTIA L
MLS Original List Price	\$599,000	MLS Source	CDAR
MLS Listing #	21252107da		21119149da
MLS Status	Expired		Canceled

Property Details Courtesy of Anthony Porter, Porter Appraisal Services, California Regional MLS

Generated on: 12/07/23

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 2/4

Property Profile - Page 3

MLS Listing Date	06/02/2006	10/31/2001
MLS Listing Price	\$599,000	\$295,000
MLS Orig Listing Price	\$759,000	\$295,000
MLS Close Date		
MLS Listing Close Price		
MLS Listing Cancellation Date		01/10/2001
MLS Source	CDAR	

LAST MARKET SALE & SALES HISTORY

Recording Date	03/08/2007	Sale Type	Full
Sale Date	Tax: 02/08/2007 MLS: 03/06/2007	Deed Type	Grant Deed
Sale Price	\$550,000	Owner Name	Block Kraige
Price Per Square Feet	\$328.55	Owner Name 2	
Multi/Split Sale		Seller	Boreta John
Document Number	158945		

Recording Date	03/08/2007	03/11/2005	10/31/1991	03/24/1989
Sale Date	02/08/2007	02/11/2005	10/1991	02/1989
Sale Price	\$550,000	\$395,000		\$85,000
Nominal			Y	
Buyer Name	Block Kraige	Boreta John	Nickolopoulos Thomas L & Sloan	Nickolopoulos Tom
Seller Name	Boreta John	Nickolopoulos Thomas L & Sloane M	Nickolopoulos Tom	Newmark Fred J
Document Number	158945	197972	377196	92269
Document Type	Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed

MORTGAGE HISTORY

Mortgage Date	12/14/2015	10/30/2009	03/08/2007	03/08/2007	08/18/2003
Mortgage Amount	\$100,000	\$163,000	\$23,000	\$417,000	\$160,000
Mortgage Lender	Bank Of America Na	Franklin Ln Ctr	Bank Of America	Bank Of America	Argent Mtg Co LLC
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional

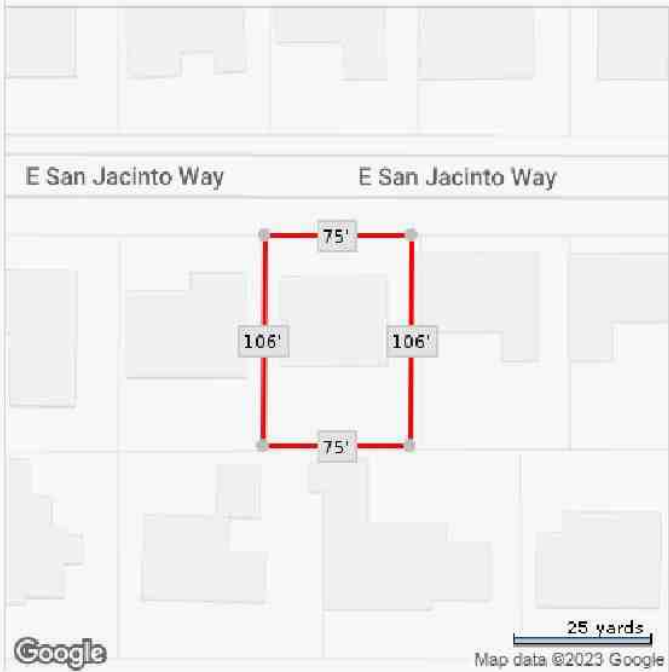
Mortgage Date	07/03/2002	10/30/2001	03/25/1993
Mortgage Amount	\$30,000	\$111,000	\$10,000
Mortgage Lender	Wells Fargo Bk	Washington Mutual Bk Fa	California Fed'l Bk
Mortgage Code	Conventional	Conventional	Conventional

FORECLOSURE HISTORY

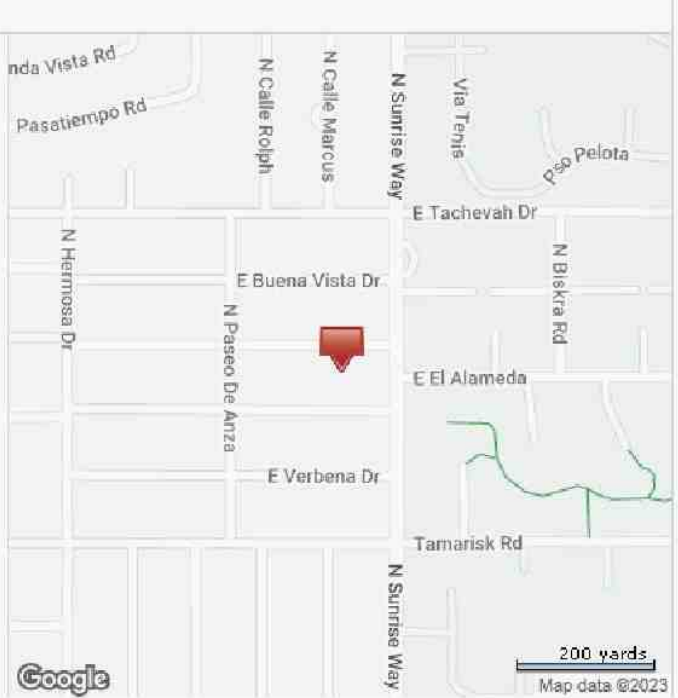
Document Type	Notice Of Trustee's Sale	Release Of Lis Pendens/Notice	Lis Pendens	Notice Of Default
Default Date				11/22/2022
Foreclosure Filing Date	10/25/2023		03/14/2023	11/22/2022
Recording Date	10/30/2023	10/13/2023	03/14/2023	11/22/2022
Document Number	320699	302020	73558	479551
Book Number				
Page Number				
Default Amount				\$59,384
Final Judgment Amount	\$167,178			
Original Doc Date	12/14/2015	03/14/2023		12/14/2015
Original Document Number	539584	73558		539584
Original Book Page				
Lien Type			Mtg	

Property Profile - Page 4

PROPERTY MAP



*Lot Dimensions are Estimated



Property Details Courtesy of Anthony Porter, Porter Appraisal Services, California Regional MLS

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Generated on: 12/07/23

Page 4/4

Comparable Summary

Residential Agent 1 Line

Listing ID	S	Sub Type	St # St Name	City	Area	S/LC	L/C Price	\$/Sqft	Br/Ba	Sqft	YrBuilt	LSqft/Ac	DOM/CDOM	V	PP	BAC	Date	MLS
1	Z19102406DA	A	SFR/D	1025 Tamarisk RD	PSPR	332	\$1,695,000	\$841.61	3/3,0,1,0	2014/A	1952/ASR	13,939/0.32	34/34	Y	Y	2%	11/03/23	CDAR
2	Z19103494DA	U	SFR/D	1550 E Granvia Valmonte	PSPR	332	\$649,900	\$590.82	2/2,0,0,0	1100/A	1946/ASR	6,534/0.15	7/7	Y	Y	2%		CDAR
3	Z3326877	P	SFR	791 N Calle Marcus	PSPR	332	\$1,250,000	\$718.80	3/2,0,0,0	1739/	1941/ASR	6,534/0.15	7/7	Y	Y	2.5%	11/07/23	CLAW
4	Z3325817	P	SFR	1075 E El Alameda	PSPR	332	\$1,999,000	\$849.55	3/1,1,1,0	2353/	1933	9,583/0.22	19/19	Y	Y	2.5%	11/19/23	CLAW
5	IV23157445	S	SFR/A	715 N Sunrise Way	PSPR	699	\$630,000	\$397.73	2/2,0,0,0	1584/A	1956/ASR	5,663/0.13	27/27	Y	Y	2.5%	10/16/23	CRMLSM
6	Z19084693PS	S	SFR/D	1356 Tamarisk RD	PSPR	332	\$650,000	\$399.51	3/2,0,0,0	1627/A	1957/ASR	13,068/0.3	72/72	Y	Y	2.5%	12/08/22	CDAR
7	QC22153770	S	SFR/D	530 N Calle Rolph	PSPR	332	\$703,088	\$554.05	2/1,1,0,0	1269/A	1970/PUB	6,098/0.14	335/335	Y	Y	2%	06/27/23	CRMLSM
8	Z19089310PS	S	SFR/D	940 N Calle Rolph	PSPR	332	\$755,000	\$526.50	2/2,0,0,0	1434/A	1970/ASR	6,098/0.14	1407/140	Y	N	2.5%	06/07/23	CDAR
9	Z3267931	S	SFR	584 N Calle ROLPH	PSPR	332	\$780,000	\$508.91	3/1,1,0,0	1320/A	1946	6,098/0.14	182/182	Y	N	2.5%*	12/04/23	CLAW
10	Z19091363PS	S	SFR/D	1405 E Techevah DR	PSPR	332	\$810,000	\$608.11	3/2,0,0,0	1332/A	1956/ASR	10,019/0.23	68/182	Y	Y	2.5%	05/03/23	CDAR
11	Z19092379PS	S	SFR/D	717 N Plaza Amigo	PSPR	332	\$850,000	\$633.38	2/1,1,0,0	1342/AP	1953/ASR	5,662/0.13	117/117	Y	Y	2.5%*	07/26/23	CDAR
12	Z19087336DA	S	SFR/D	610 N Hermosa DR	PSPR	332	\$975,000	\$715.86	2/0,2,0,0	1362/A	1950/ASR	5,663/0.13	71/71	Y	N	2.5%	02/27/23	CDAR
13	Z19088768PS	S	SFR/D	775 N Plaza Amigo	PSPR	332	\$995,000	\$774.32	2/1,1,0,0	1285/OTH	1969/SFE	6,098/0.14	26/26	Y	N	2.5%	02/09/23	CDAR
14	Z19100953PS	S	SFR/D	1160 E Via Altamira	PSPR	332	\$1,000,000	\$744.05	2/1,1,0,0	1344/A	1954/ASR	10,454/0.24	40/40	Y	Y	2.5%*	11/21/23	CDAR
15	Z3235133	S	SFR	1075 E El Alameda	PSPR	332	\$1,000,000	\$424.99	3/2,0,1,0	2353/	1933	9,583/0.22	7/112	Y	Y	2.5%	02/21/23	CLAW
16	Z2131353	S	SFR	1283 E Techevah DR	PSPR	332	\$1,030,000	\$497.34	3/3,0,0,0	2071/	1955	6,970/0.16	198/198	Y	Y	2.5%*	08/14/23	CLAW
17	Z19091944PS	S	SFR/D	1690 E Buena Vista DR	PSPR	332	\$1,150,000	\$688.62	4/1,2,0,0	1670/A	1954/ASR	10,019/0.23	98/98	Y	N	2.5%	08/31/23	CDAR
18	Z3303159	S	SFR	524 N Hermosa DR	PSPR	332	\$1,290,000	\$845.35	3/2,0,0,0	1526/	1938	5,227/0.12	4/4	Y	Y	2.5%	09/27/23	CLAW
19	Z19089719DA	S	SFR/D	1207 E Granvia Valmonte	PSPR	332	\$1,300,000	\$1,101.69	3/2,0,0,0	1180/A	1946/ASR	5,227/0.12	41/41	Y	Y	2%	03/08/23	CDAR
20	Z19086367DA	S	SFR/D	1380 E El Alameda	PSPR	332	\$1,776,695	\$765.49	3/1,2,0,0	2321/A	1977/ASR	12,632/0.29	28/28	Y	Y	2.5%	01/03/23	CDAR
21	Z19088746PS	S	SFR/D	1081 E Via Altamira	PSPR	332	\$2,220,000	\$1,101.74	3/3,0,0,0	2015/B	1951/ASR	13,504/0.31	34/147	Y	N	3%	02/16/23	CDAR

Search Criteria

Property Type is 'Residential'
 Standard Status is one of 'Active', 'Act Under Contract', 'Pending'
 Standard Status is 'Closed'
 Contract Status Change Date is 12/07/2023 to 12/07/2022
 Property Sub Type is 'Single Family Residence'
 Zip Code is '92262'
 Year Built is 1979 or less
 Land Lease is no
 Latitude, Longitude is around 33.83, -116.53
 Selected 21 of 21 results.

License



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

Anthony D. Porter

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 034120

Effective Date:

May 21, 2022

Date Expires:

May 20, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

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

Insurance



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-02

Renewal/Rewrite of: EO000056476-01

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2023 to 04/01/2024 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/10/2023
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Policy Fee (250.00), Surplus Lines Tax (266.70), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.