

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.

SUBJECT

Property Address 1508 Rose Garden Ct City Modesto State CA Zip Code 95356
Borrower Redwood Holdings LLC Owner of Public Record Lsf9 Master Participatio Trust County Stanislaus
Legal Description LOT 32 BLOCK 14515 KENSINGTON PARK NO. 2 (39M09) PORTION S1/2 SECTION 6 T3S R9E MDB&M
Assessor's Parcel # 046-019-053-000 Tax Year 2023 R.E. Taxes \$ 4,979
Neighborhood Name KENSINGTON PARK Map Reference BING MAP Census Tract 0005.05
Occupant [x] Owner [] Tenant [] 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? [] Yes [x] No
Report data source(s) used, offerings price(s), and date(s). MoreDetailsFound via the Appraiser's Addendum.... PsprMLS / Realist.com

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 [] Urban [x] Suburban [] Rural Property Values [] Increasing [x] Stable [] Declining PRICE AGE One-Unit 90 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [x] Shortage [] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over6mths 490 Low 5 Multi-Family 1 %
Neighborhood Boundaries SUBJECT IS BOUNDED ON THE NORTH, SOUTH, EAST AND WEST RESPECTIVELY AS FOLLOWS: KIERNAN 1,200 High 62 Commercial 4 %
AVE/CLARIBEL RD, BRIGGSMORE AVE, ROSELLE AVE AND DALE RD. 669 Pred. 23 Other LAND 3 %
Neighborhood Description The Subject's Neighborhood is best described using detailed commentary found under the heading "The Neighborhood" via the Appraiser's Addendum...
Market Conditions (including support for the above conclusions) The Subject's "Market Conditions" are best described using detailed commentary found under the heading "Market Conditions" via the Appraiser's Addendum...

SITE

Dimensions Irregular (see Plat Map) Area 5443 sf Shape Irregular (see Plat Map) View N;Res;
Specific Zoning Classification SP; R Zoning Description Specific Plan; Residential
Zoning Compliance [x] 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? [x] Yes [] No If No, describe. THE HIGHEST AND BEST USE; AS IMPROVED; IS ITS CURRENT USE.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [x] [] PUBLIC Water [x] [] PUBLIC Street ASPHALT [x] []
Gas [x] [] PUBLIC Sanitary Sewer [x] [] PUBLIC Alley NONE [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone x FEMA Map # 06099C0310E FEMA Map Date 09/26/2008
Are the utilities and/or off-site improvements typical for the market area? [x] Yes [] No If No, describe. UTILITIES ARE TYPICAL FOR THIS MARKET.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe.
The Subject's "Site" is best described using detailed commentary found under the heading "The Site" via the Appraiser's Addendum...

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [x] MLS [x] Assessment and Tax Records [] Prior Inspection [] Property Owner
[x] Other (describe) DRIVE-BY INSPECTION Data Source(s) for Gross Living Area PsprMLS / Realist.com
General Description General Description Heating / Cooling Amenities Car Storage
Units [x] One [] OnewithAccessoryUnit [x] Concrete Slab [] Crawl Space [x] FWA [] HWBB [x] Fireplace(s) # 1 [] None
of Stories 2 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 Cnc. Driveway Surface Concrete
[x] Existing [] Proposed [] UnderConst. Exterior Walls Stucco / C3 Fuel GAS [x] Porch CVRD. [x] Garage # of Cars 2
Design (Style) Contemp Roof Surface Tile / C3 [x] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 2001 Gutters & Downspouts Galv / C3 [] Individual [x] Fence Wood [] Attached [] Detached
Effective Age (Yrs) 15 Window Type Dual Pane Vinyl / C3 [] Other [] Other None [x] Built-in
Appliances [] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [] Washer/Dryer [x] Other (describe) MICRO HOOD/FAN COMBO
Finished area above grade contains: 10 Rooms 4 Bedrooms 2.1 Bath(s) 3,099 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) INSULATION; CENTRAL HEAT & AIR; DUAL PANED WINDOWS
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Updates unknown;Subject viewed from the street. The Subject's "Overall Condition" IS best described using detailed commentary found under the heading "Researching The Subject" via the Appraiser's Addendum...
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 This appraiser did not observe any physical deficiencies or adverse conditions that would adversely affect the livability, soundness or structural integrity of the subject.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe The property does generally conform to the other properties in the neighborhood in terms of size, quality, age and condition.

Exterior-Only Inspection Residential Appraisal Report

USE OF COST APPROACH FOR INSURANCE PURPOSE: REPLACEMENT COSTS FIGURES USED IN DEVELOPING THE COST APPROACH ARE FOR VALUATION PURPOSES ONLY. NO ONE CLIENT OR THIRD PARTY, SHOULD RELY ON THESE FIGURES FOR INSURANCE PURPOSES. THE DEFINITION OF "MARKET VALUE" ON PAGE FOUR OF THIS FORM IS NOT CONSISTENT WITH DEFINITIONS OF "INSURABLE VALUE". ACTUAL RECONSTRUCTION COSTS CAN EASILY EXCEED THE REPLACEMENT COST FIGURES USED IN THIS APPRAISAL.

See Appraiser's Addendum... Please be sure to read / view all pages, especially exhibits / addendums, where a significant amount of details are spelled out...

"The state of California has recently experienced catastrophic wildfires. The subject and surrounding area have not been physically affected. The overall impact to the subject's housing market is not known at this time."

"The entire world has recently experienced COVID-19, a global pandemic; yet the subject and surrounding area have not been physically affected. The overall impact to the subject's housing market is not known at this time."

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Support for the opinion of the subject's Site Value is best described using detailed commentary found under the heading "Land Site Values" via the Appraiser's Addendum...

COST APPROACH

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE	= \$	150,000	
Source of cost data	Solomon Cost / Adjustment Calculator		Dwelling	3,099 Sq. Ft. @ \$	154.68 = \$ 479,353	
Quality rating from cost service	Q4	Effective date of cost data	01/16/2024	Sq. Ft. @ \$	= \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Additional Features 66,301			
The cost approach while provided is not considered reliable, as there is a degree of subjectivity involved in estimating all forms of depreciation, is best applied to new construction and is not necessary to provide a credible estimate of market value. Cost estimates are based on the Solomon Cost / Adjustment Calculator. No personal property has been included in the valuation. Physical depreciation is based upon the age/life method; based upon 60 years of total economic life. Garage Size Estimated.			Garage/Carport	480 Sq. Ft. @ \$	65.47 = \$ 31,426	
			Total Estimate of Cost-new = \$ 577,080			
			Less	Physical 25	Functional 0	External 0
			Depreciation	144,270	0	0 = \$ (144,270)
			Depreciated Cost of Improvements = \$ 432,810			
			"As-is" Value of Site Improvements = \$ 20,000			
Estimated Remaining Economic Life (HUD and VA only)			45	Years	Indicated Value By Cost Approach = \$ 602,810	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income (including support for market rent and GRM) THE INCOME APPROACH IS NOT BELIEVED TO BE RELEVANT AND / OR NECESSARY.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source.

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Borrower	Redwood Holdings LLC					
Property Address	1508 Rose Garden Ct					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Address	1508 Rose Garden Ct Modesto, CA 95356			2245 Toby Ct Modesto, CA 95355			1608 Kensington Park Dr Modesto, CA 95356			2709 Cancun Dr Modesto, CA 95355											
Proximity to Subject				3.72 miles E			0.11 miles W			3.95 miles E											
Sale Price	\$ 0.00 sq. ft.			\$ 605,000			\$ 560,000			\$ 669,900											
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 235.41 sq. ft.			\$ 239.01 sq. ft.			\$ 204.24 sq. ft.											
Data Source(s)				PsptrMLS#223070581;DOM 4			PsptrMLS#223109987;DOM 2			PsptrMLS#224002677;DOM 7											
Verification Source(s)				REALIST DOC #39661			REALIST DOC #58491			MLS;REALIST											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing				ArmLth						ArmLth											
Concessions				Conv;0						Conv;0											
Date of Sale/Time				s08/23;c07/23			0			s12/23;c11/23			0								
Location	N;Res;			N;Res;						N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple											
Site	5443 sf			6,386 sf			-189			6,240 sf			-159								
View	N;Res;			N;Res;						N;Res;											
Design (Style)	DT2;Contemp			DT2;Contemp						DT1;Contemp			0								
Quality of Construction	Q4			Q4						Q4											
Actual Age	23			6			-8,211			21			-966								
Condition	C3			C2			-30,250			C3											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	0			Total	Bdrms	Baths	Total	Bdrms	Baths						
Room Count	10	4	2.1	9	4	2.1				9	4	2.0	+8,000	10	4	2.1					
Gross Living Area	3,099 sq. ft.			2,570 sq. ft.			+52,900			2,343 sq. ft.			+75,600			3,280 sq. ft.			-18,100		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf						0sf					
Functional Utility	Conforms			Conforms						Conforms						Conforms					
Heating/Cooling	FWA/Central			FWA/Central						FWA/Central						FWA/Central					
Energy Efficient Items	Insulation			Insulation						Insulation						Insulation					
Garage/Carport	2gbi2dw			2gbi2dw						2ga2dw			0			3gbi3dw			-16,000		
Porch/Patio/Deck	Porch;Patio			Porch;Patio						Porch;Patio						Porch;Patio					
Fireplace(s)	1 Fireplace(s)			0 Fireplace(s)			+3,200			1 Fireplace(s)						1 Fireplace(s)					
Pool/Fence/Etc.	No Pool/Fence/Etc 0			No Pool/Fence/Etc 0						No Pool/Fence/Etc 0						No Pool/Fence/Etc 0					
Net Adjustment (Total)				X + -			\$ 17,450			X + -			\$ 82,475			X + -			\$ -70,777		
Adjusted Sale Price of Comparables				Net Adj: 3%						Net Adj: 15%						Net Adj: -11%					
				Gross Adj: 16%			\$ 622,450			Gross Adj: 15%			\$ 642,475			Gross Adj: 11%			\$ 599,123		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PsptrMLS / Realist.com	PsptrMLS / Realist.com	PsptrMLS / Realist.com	PsptrMLS / Realist.com
Effective Date of Data Source(s)	01/16/2024	01/16/2024	01/16/2024	01/16/2024

Analysis of prior sale or transfer history of the subject property and comparable sales PRIOR SALES / TRANSFERS (WHEN / IF OCCURRED) OF SUBJECT / COMPARABLES ARE REPORTED ABOVE (SEE GRID FOR PRICES / DATES). UNLESS OTHERWISE DENOTED, REPORTED PRIOR TRANSACTIONS INDICATE NON-ARM'S LENGTH TRANSACTIONS. IF ARM'S LENGTH AS DENOTED BELOW FOR EACH; VALUE RELATED DIFFERENCE IS A REFLECTION OF THE CURRENT MARKET.

Summary of Sales Comparison Approach See Appraiser's Addendum... Please be sure to read / view all pages, especially exhibits / addendums, where a significant amount of details are spelled out...

Borrower	Redwood Holdings LLC					
Property Address	1508 Rose Garden Ct					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	1508 Rose Garden Ct Modesto, CA 95356			4121 Hallmark Way Modesto, CA 95356											
Proximity to Subject				1.72 miles E											
Sale Price	\$			\$ 629,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 228.73	sq. ft.		\$	sq. ft.		\$	sq. ft.				
Data Source(s)				PsptrMLS#41047716;DOM 1											
Verification Source(s)				MLS;REALIST											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				Listing											
Concessions				0;0											
Date of Sale/Time				Active			0								
Location	N;Res;			N;Res;											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	5443 sf			8,712 sf			-654								
View	N;Res;			N;Res;											
Design (Style)	DT2;Contemp			DT2;Contemp											
Quality of Construction	Q4			Q4											
Actual Age	23			22			-483								
Condition	C3			C2			-31,450								
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	10	4	2.1	9	4	2.1									
Gross Living Area	3,099		sq. ft.	2,750		sq. ft.	+34,900	sq. ft.				sq. ft.			
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Conforms			Conforms											
Heating/Cooling	FWA/Central			FWA/Central											
Energy Efficient Items	Insulation			Insulation Owned Solar			-16,000								
Garage/Carport	2gbi2dw			3gbi3dw			-16,000								
Porch/Patio/Deck	Porch;Patio			Porch;Patio											
Fireplace(s)	1 Fireplace(s)			1 Fireplace(s)											
Pool/Fence/Etc.	No Pool/Fence/Etc 0			No Pool/Fence/Etc 0											
Net Adjustment (Total)				+ X -			\$ -29,687	+ -			\$	+ -			\$
Adjusted Sale Price of Comparables				Net Adj: -5%				Net Adj: 0%				Net Adj: 0%			
				Gross Adj: 16%			\$ 599,313	Gross Adj: 0%			\$	Gross Adj: 0%			\$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	PsptrMLS / Realist.com	PsptrMLS / Realist.com		
Effective Date of Data Source(s)	01/16/2024	01/16/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales **PRIOR SALES / TRANSFERS (WHEN / IF OCCURRED) OF SUBJECT / COMPARABLES ARE REPORTED ABOVE (SEE GRID FOR PRICES / DATES). UNLESS OTHERWISE DENOTED, REPORTED PRIOR TRANSACTIONS INDICATE NON-ARM'S LENGTH TRANSACTIONS. IF ARM'S LENGTH AS DENOTED BELOW FOR EACH; VALUE RELATED DIFFERENCE IS A REFLECTION OF THE CURRENT MARKET.**

Summary of Sales Comparison Approach See Appraiser's Addendum... Please be sure to read / view all pages, especially exhibits / addendums, where a significant amount of details are spelled out...

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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 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**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

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:

- 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.
- 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.
- 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.
- 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.
- 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 Christopher R. Staley
 Company Name Christopher R. Staley
 Company Address 1112 N Main St Suite 101
Manteca, CA 95336
 Telephone Number 209-681-4723
 Email Address christopher.r.staley@gmail.com
 Date of Signature and Report 01/19/2024
 Effective Date of Appraisal 01/16/2024
 State Certification # _____
 or State License # AL041155
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 09/12/2024

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 _____

ADDRESS OF PROPERTY APPRAISED

1508 Rose Garden Ct
Modesto, CA 95356

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT

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

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 _____

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 1508 Rose Garden Ct City Modesto State CA ZIP Code 95356

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 that data in the analysis. If data sources provide all 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			
				Increasing	Stable	Declining	
Total # of Comparable Sales (Settled)	52	31	24	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	8.67	10.33	8.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	15	14	18	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	1.73	1.36	2.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	648,031	650,000	668,326	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	21	21	14	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	668,000	684,475	684,500	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	71	96	36	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	98.73	100.00	99.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail 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 THIS MARKET ARE MOST COMMON AT 1-3%.

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).

REO AND NON REO INDICATORS. REO & SHORT SALE ARE CURRENTLY A FACTOR IN THE SUBJECT'S MARKET AS THEY ARE BELIEVED LURKING IN THE BACKGROUND. NON REO / NON SHORT SALE PROPERTIES, ARE FORCED TO COMPETE WITH THESE DISTRESSED SALES ON THE OPEN MARKET AS TYPICAL INVESTORS AND HOMEOWNERS ARE SEARCHING FOR THE BEST DEALS AND THEREFORE MAY HAVE BEEN UTILIZED IN THE APPRAISAL

Cite data sources for above information.

LOCAL MLS WAS UTILIZED AS A MAIN DATA SOURCE, REALIST WAS ALSO UTILIZED. NDC, DATA QUICK, METROSCAN OR OTHER SOURCES HAVE NOT BEEN UTILIZED.

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

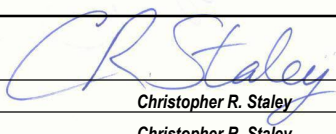
The Subject's "Market Conditions" are best described using detailed commentary found under the heading "Market Conditions" via the Appraiser's Addendum...

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

Are foreclosures 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 Christopher R. Staley

Company Name Christopher R. Staley

Company Address 1112 N Main St Suite 101, Manteca, CA 95336

State License/Certification # AL041155 State CA

Email Address christopher.r.staley@gmail.com

Signature

Supervisor Name

Company Name

Company Address

State License/Certification # State

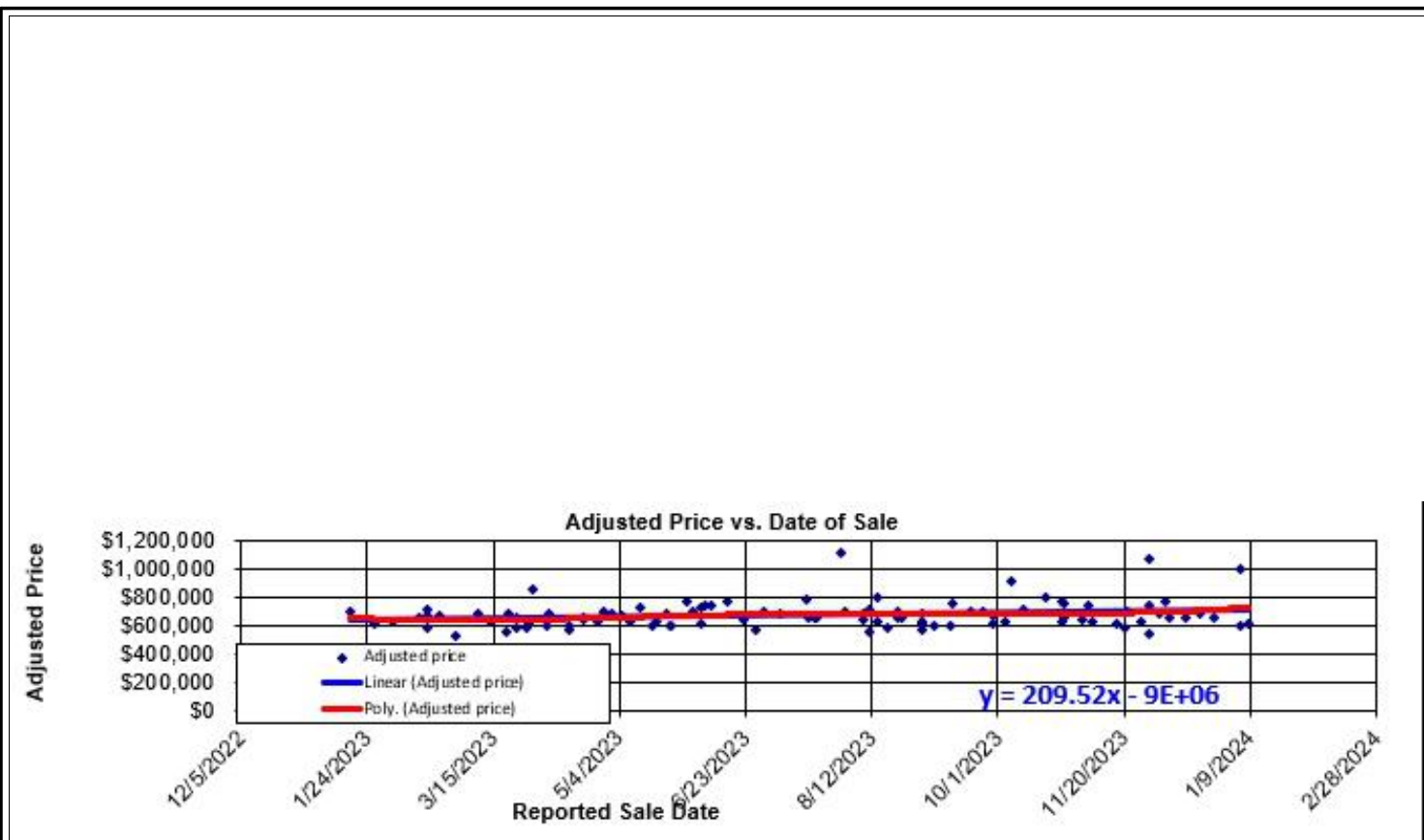
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	Redwood Holdings LLC					
Property Address	1508 Rose Garden Ct					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address			2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC
 Property Address 1508 Rose Garden Ct
 City Modesto County Stanislaus State CA Zip Code 95356
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Address:		1508 Rose Garden Ct, Modesto,								
Notes:		COMPARABLE DATA								
Date of Value:		1/16/2024			Probable Trends					
		6 mo	3 mo	3 mo	First	Second	Total			
Inventory Analysis		Last 7-12 mo	Last 4-6 mo	Current-3 mo	Span	Span	Span			
# Comp Sales	107	52	31	24	119%	77%	92%	Multi Paired Regression 4.92% 0.41% \$ 706,837 \$ 673,675		
Absorption Rate (sales/m	8.92	8.67	10.33	8.00	119%	77%	92%			
Total # of Actives (on last	47	15	14	18	93%	129%	120%			
Months of Housing Supp	5.3	1.7	1.4	2.3	78%	166%	130%			
					First	Second	Total	CMA Reports		
		Last 7-12 mo	Last 4-6 mo	Current-3 mo	Span	Span	Span			
Median Comp Sales Price		\$648,031	\$650,000	\$668,326	100%	103%	103%		LAST 12 MONTHS	
Median Comp Sales DOM		21	21	14	100%	64%	64%		4.79% 0.40%	
Median Comps List Price		\$668,000	\$684,475	\$684,500	102%	100%	102%	LAST 6 MONTHS		
Median Comp Listings DOM		71	96	36	135%	37%	50%	2.98% 0.50%		
Median Sale Price as % of List Price		98.73%	100.00%	99.74%	101%	100%	101%	LAST 4 MONTHS		
			ANNUAL	MONTHLY				0.44% 0.11%		
		Trend	5.31%	0.44%		Color code		LAST 2 MONTHS		
1) Original list price is not used, list price at time of status used instead.					Increasing	>= 110%		5.34% 2.67%		
2) Median Sale To List Price is median ratio of prices of those homes sold divided by the list prices of those same homes.					Stable	> 90% & <110		0.92%		
3) Active data is only for those Active on last day of time span					Declining	<= 0.90%	Monthly	7-12 mos		
4) Data is derived from the Multiple Listing Service.					JustSales	1.92%	0.16%	0.03%	0.30%	
5) DOM = Listing Date to Pending Date, or Listing Date to Withdrawn/Cancelled/Exp.					Comb	0.37%	Per Mo	Daily	Qtr	
					1 yr	3.13%	0.26%	0.01%	0.78%	
= Data is not needed in this boxes, but you may put it in i					6 Mos	2.82%	0.47%	0.02%	0.37%	
Date of Value:	1/16/2024		Minimum	Maximum	Average	Median	Mode			
3 Mos Back:	10/16/2023	Date Built	1962	2019	1996	2001	2003	0.25%		
6 Mos Back:	7/16/2023	Square Ft	2302	3896	2875	2746	3178			
12 Mos Back	1/15/2023	Lot Size	0.0918	0.3427	0.18	0	0			
		Age	62	5	28.18705036	23	21			
		# Samples	131						99.87%	
For URAR, top of page 2:										
There are	18	current Comparable Listings								
\$525,000	to	\$829,995	Mode = \$525,000	Median = \$684,500	\$678,422	=Average				
Note: Pendings are not included in either list.										
There are	107	Comparable sales within the past 12 mos ranging in sale price from								
\$490,000	to	\$1,200,000	Mode = \$650,000	Median = \$650,000	\$664,392	=Average \$ 668,872				

Borrower	Redwood Holdings LLC				
Property Address	1508 Rose Garden Ct				
City	Modesto	County	Stanislaus	State	CA Zip Code 95356
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278		



Borrower	Redwood Holdings LLC					
Property Address	1508 Rose Garden Ct					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address			2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

	Price Per Acre		Price Per SqFt		Projected
\$	8,700.00	\$	0.20	\$	1,087
\$	34,330.99	\$	0.79	\$	4,290
\$	37,186.24	\$	0.85	\$	4,647
\$	37,429.82	\$	0.86	\$	4,677
\$	42,735.04	\$	0.98	\$	5,340
\$	44,000.00	\$	1.01	\$	5,498
\$	52,154.20	\$	1.20	\$	6,517
\$	59,882.44	\$	1.37	\$	7,483
\$	76,923.08	\$	1.77	\$	9,612
\$	87,622.15	\$	2.01	\$	10,949
\$	100,775.19	\$	2.31	\$	12,592
\$	133,292.00	\$	3.06	\$	16,655
\$	133,630.29	\$	3.07	\$	16,698
\$	139,372.82	\$	3.20	\$	17,415
\$	141,550.52	\$	3.25	\$	17,687
\$	175,808.72	\$	4.04	\$	21,968
\$	219,047.62	\$	5.03	\$	27,371
\$	220,000.00	\$	5.05	\$	27,490
\$	241,970.96	\$	5.55	\$	30,235
\$	286,411.15	\$	6.58	\$	35,788
\$	309,653.92	\$	7.11	\$	38,693
\$	404,040.40	\$	9.28	\$	50,486
\$	413,461.54	\$	9.49	\$	51,664
\$	470,454.55	\$	10.80	\$	58,785
\$	484,966.05	\$	11.13	\$	60,598
\$	507,749.87	\$	11.66	\$	63,445
\$	521,344.21	\$	11.97	\$	65,144
\$	546,875.00	\$	12.55	\$	68,334
\$	547,580.65	\$	12.57	\$	68,422
\$	575,153.37	\$	13.20	\$	71,868
\$	584,821.43	\$	13.43	\$	73,076
\$	600,660.07	\$	13.79	\$	75,055
\$	600,706.71	\$	13.79	\$	75,061
\$	639,431.62	\$	14.68	\$	79,900
\$	653,310.10	\$	15.00	\$	81,634
\$	688,559.32	\$	15.81	\$	86,038
\$	801,924.62	\$	18.41	\$	100,204
\$	828,729.28	\$	19.03	\$	103,553
\$	986,610.29	\$	22.65	\$	123,281
\$	1,000,000.00	\$	22.96	\$	124,954
\$	1,062,500.00	\$	24.39	\$	132,764
\$	1,332,149.20	\$	30.58	\$	166,457
\$	1,499,493.41	\$	34.42	\$	187,368
\$	1,618,303.57	\$	37.15	\$	202,214

Borrower Redwood Holdings LLC
 Property Address 1508 Rose Garden Ct
 City Modesto County Stanislaus State CA Zip Code 95356
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Market Trend Analysis & Extraction Tool Excel

Age Feedback =	13,024	High	\$706,837
SF Feedback =	-1,826,139	Low	\$673,675
Acreage Feedback =	1,672		

by Christopher R S 209-681-4723 # Samples: 107

Fill in these blue boxes 1/18/2024 1508 Rose Garden Ct, Modesto, CA 95356

Set/reset gray boxes Subject Property Std dev/Avg = 0.1378

\$ 483	Age:	23	%/year =	0.072%	^ up	Yr. built:	2001
\$ 140	Square footage:	3099	\$/SF =	\$139.56	V down	Average =	\$673,675
29.69%	Acreage:	0.13	Acre Adj. =	\$200,000	^ up	Std Dev =	\$92,836
1.92%	Date of Sale:	1/16/2024	%/month =	0.00%	see graph	Range =	\$576,781

Note: Acreage adjustment is not a "per acre" amount

Criteria

Market Based Adjustments

Zip Code

Quality Level 1
 2
 3
 4
 5
 6

Quality Level Half Step

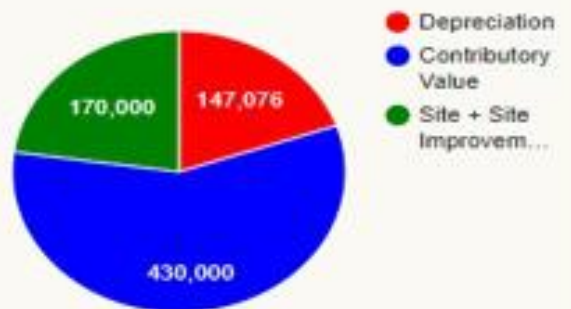
Remaining Economic Life

GLA	100
Basement Size	21
Basement Finish	36
Full Bath	10513
Half Bath	5106
Fireplace	3446
First Garage Stall	16531
Additional Garage Stall	10267
First Carport Stall	4216

Contributory Value Calculator

Opinion of Site Value	150,000
Dwelling	479,352
Basement	
Additional Features	66,301
Garage/Carport	31,423
Total Estimate of Cost New	577,076
Depreciation	147,076
Depreciated Cost - Improvements	430,000
As Is Value - Site Improvements	20,000
Market Value Estimate	600,000
Economic Life	60
Economic (Effective) Age	15
Remaining Economic Life	45
Depreciation Percentage	25
% Contributory Value	75

Dwelling sf	154.68
Basement sf	
Garage/Carport sf	65.47



Borrower	Redwood Holdings LLC						
Property Address	1508 Rose Garden Ct						
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				

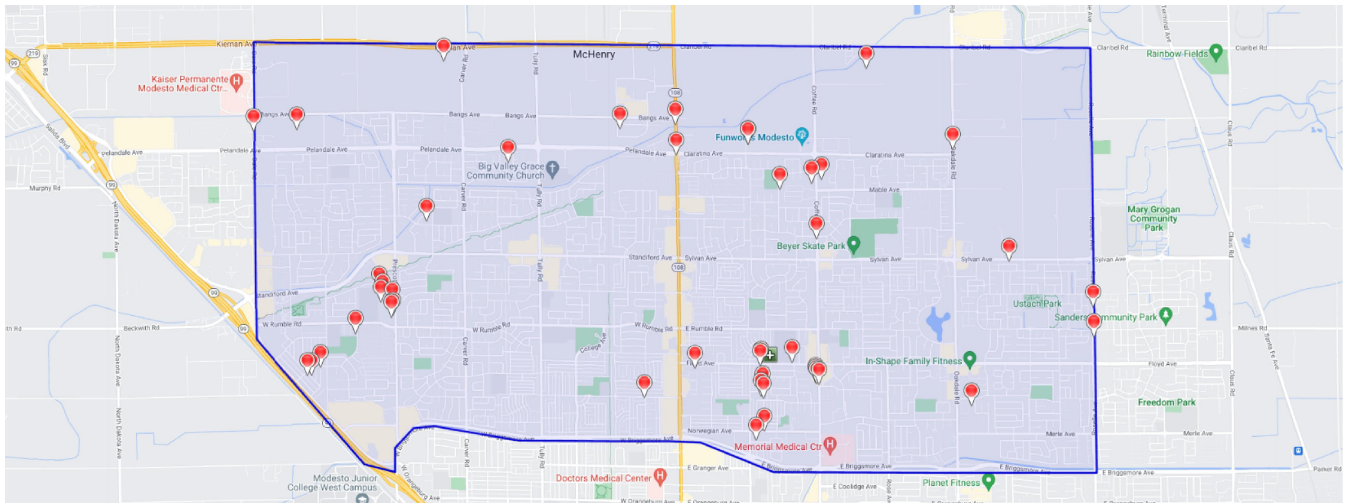
Disclaimers / Announcements: "This appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice and in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement act of 1989, as amended (12 U.S.C. 331 et seq.), and any implementing regulations." **The Sketch is not included:** This appraiser considers the actual floor plan of the subject property TO COINCIDE with what is published via public record & three listings, along with visual observation from the Subject exterior, during research & due diligence of the subject property. Therefore, while the sketch is not provided, the Appraiser considers what is available via available data sources as accurate, given what can be observed via research & due diligence of the subject property. The room sizes and floor plan are considered standard and without functional inadequacies. "The appraiser makes the extraordinary assumption that the quality and condition of the subject interior is consistent with the observed exterior which, if found to be false, could alter the appraiser's opinions or conclusions"

Researching the Subject: As sourced via available Public Records & local MLS records (Realist, County Agencies, among others), the **Subject, 1508 Rose Garden Ct,** is a subdivided, residential parcel in **Modesto, CA 95356.** The Legal Description was taken via reading the Plat Map (provided). The **Subject** is not currently listed as reported on Page 1. There was 1 listing to view (via PsptrMLS "122103886"), which included a canceled listing from 2002. The **Subject,** acquired by the owner for \$402,306 in 2015, prior sold for \$279,000 in 2002, with no other sales transfers noted. **Scope of Work:** This assignment is regarding the **Subject Property,** as determined, declared, described & detailed. The form, method and or media chosen with which to convey assignment results may vary, but the principles and practices adhered to throughout this report do not. The **Subject** is currently being **Valued "as is",** as per provided **Letter Of Engagement",** which ask to reflect the **Subject's Market Value** in its current **Condition.** The **Subject (ANSI Declaration) is a 23-year-old, Q4 quality, detached two-story single-family residence containing 3,099 above grade finished square feet, 0 below-grade finished square feet, 0 below-grade unfinished square feet, with a built-in 2-Car-Garage along with some covered and uncovered concrete entry steps porch patios walkways and driveway. The interior of the dwelling contains 10 rooms including 4 bedrooms and 2 full & 1 half bathroom(s).** The **Subject** was observed from the exterior (and considered the same on the interior), displaying no observed and or evidence of significant or hazardous deferred maintenance, in its reported **C3 Overall Condition.**

The Neighborhood is in an established residential area in **Modesto, CA** a city in **Stanislaus County, CA,** with access to all typical conveniences, necessities, recreation, and support facilities including schools, shopping, and employment. The improvements do conform to surrounding houses. The economic base, while primarily agricultural is considered stable, with a broad range of economic activities in the region. **Modesto** is the county seat and largest city of **Stanislaus County, California, United States.** **Modesto** was originally a stop on the railroad connecting Sacramento to Los Angeles. At its founding in 1870, it was to be named **Ralston** after financier **William C. Ralston.** **Ralston's** modesty prompted him to ask that another name be found, and the town was named **Modesto** in recognition of his modesty.

The Site as improved, has no observed adverse influences or conditions and is considered typical. Appraiser cannot ascertain other title indicators on site due to lack of preliminary title report. Based on the limited visual inspection of the property no indicators or atypical easements, encroachments are seen or known to the appraiser. The Subject's Utilities are public and considered typical. The **Zoning / General Plan,** from **City County** jurisdiction is **SP; R or Specific Plan; Residential** to which the subject site **conforms.**

Land Site Values: Opinion Of Site / Land Value Has Been Provided; & Is Derived & Calculated "By Extraction" Based Upon Sales Of Similar Residential Lots In The Subject's Market Area



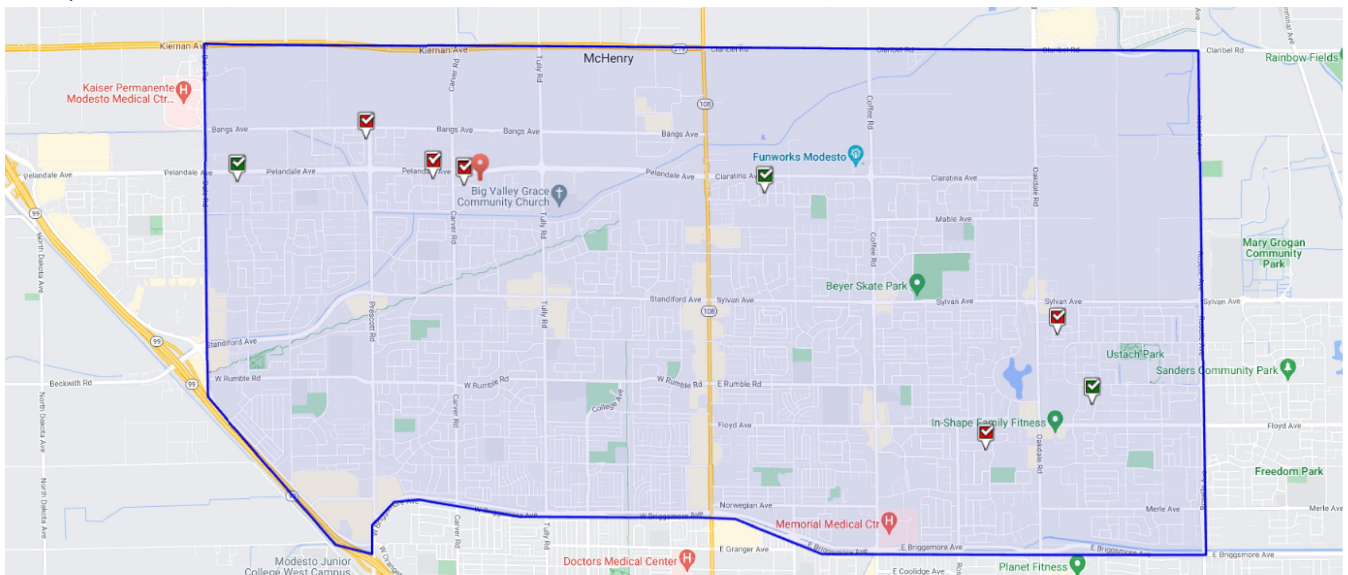
Borrower	Redwood Holdings LLC					
Property Address	1508 Rose Garden Ct					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			

CRITERIA SUMMARY

Map Draw: 1 Shape Property Type: LOTL Status: Closed (1/16/2006 to 1/16/2024)

Which Shows Sales Of Residential Lots Historically Ranging From \$0.20 To \$37.15 Per Sf; The Subject Therefore Is Calculated Within This Range (\$1,087 To \$202,214).

Market Conditions: As always, favorable financing remains readily available to qualified buyers. Now, in this case, the Subject is located in an area that built up slowly over the years, with gaps in building/growth, and as a result, there are not many 3,099 SqFt two-story dwellings of similar age, with a 2-Car-Garage, 4 bedrooms, 2 full and 1 half bathrooms. As a result, the search had to be expanded, in order to accurately capture and depict support for the Subject's Market Segment. Now, to determine the Market Conditions considered pertinent to the Subject, data was gathered from within the defined NBHD/Market Area as shown:



of properties considered similar, as defined:

CRITERIA SUMMARY

Contains selected listings.: Entry Date: (1/16/2024 or before) Living Area: 2,299.00 to 3,899.00 Lot Size: 1.00 sq ft to 19,000.00 sq ft Map Draw: 1 Shape Property Subtype: Single Family Residence Property Type: RESI Statuses: Active, Contingent - Show, Contingent - No Show, Pending, Pending Bring Backup, Closed (1/16/2023 to 1/16/2024), Expired (7/16/2023 to 1/16/2024), Canceled (7/16/2023 to 1/16/2024)

with results in monthly terms as follows:

- A. CMA studies revealed gains all year ranging from 0.11 to 2.67%.
- B. The 1004MC study revealed gains all year ranging from 0.03% to 0.47%.
- C. Meanwhile, the 1004MC study also revealed supply outweighed by demand all year, short marketing times, and
- D. Sale To List Price Ratios ranging from 98.73 to 100.00% over the year.
- E. Then: analyzing sales from the 1004MC data, against the Subject's (performing what is effectively multiple paired regression) revealed a tailing up ranging from 0.16% to 0.41%.
- F. This same multiple paired regression also extracted adjustments (GLA, age, land) using multiple paired regression which revealed land contributing up to 29.69% of total value, age up to \$483 per year, and GLA up to \$140 per SqFt (AND ALSO is just 1 number: a benchmark. This number is also cross-checked using Solomon Adjustment Calculator a recognized tool. This appraiser currently utilizes Solomon Adjustment Calculator, which produces another benchmark (\$100 per SqFt), and this paragraph overlaps a different discussion, regarding adjustments, which is further discussed later...
- G. All things considered, the trend shows mixed results altogether for a combined 0.44% current monthly gain,

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which amidst mixed results is considered stable.

The Search For Support: In order to provide a report that is both meaningful and accurate in conveying the market considered pertinent to the subject, data was gathered & analyzed, with the results therein utilized in terms of being able to clearly report findings that coincide together consistently with the subject and throughout the report, detailing that which pertains to the subject's current market trend, and helps populating parts of the form found on page 1's one unit housing trends, the top of page 2, the 1004MC, and are further depicted via exhibits and stated market conditions within the body of the report. It is from within this search for support that the need for Comparables comes into play.

What is a Comparable: Comparables are those properties proximate to within a specified geographic (usually a mile in tract housing, expandable as needed, especially to fill a specific niche in the market and or a market segment), demographic (the study of people moving to and from a geographical area), and economic (the jobs or lack of supplying the means for people coming or going from a specific geographical area), statistical area, as dictated by the subject itself; and the comparison and or contrasting of the subject given a specific set of variables, thus creating a group of samples to study (potentially suitable substitutes – Comparables). The subject and potential Comparables are those identified that when comparing and contrasting with the subject show a clear ranking of a give property within the array of Comparables (data points), that give a clear picture of just where amongst the data is most common to the subject. Specifically, Comparables were taken from data gathered from within the defined NBHD of properties considered similar, as defined in the first paragraph, going back a year. Comparables as utilized were, after adjustments for age (*or GLA, site size, etc.-Major Units of comparison that a typical buyer will pay more or less for*) provide the best-known support for the subject's overall amenity and did not adversely impact the subject, its marketability and or this valuation.

Comparables that exceeded typical lender expectations in terms of: proximity and or being outside of the typical 1-mile radius, outside of the typical 6 months and or dated sales, a wide range of lot sizes, outside of the typical age range, larger than typical line, net & gross adjustments, Room Counts, etcetera, especially when appropriate given the extremely limited data described above, a wide range of parameters altogether, and to do basically whatever was necessary in order to provide this report, and ultimately, anything outside of the typical norm; AND if utilized were unavoidable, as the Appraiser was forced to expand parameters, and do basically whatever was necessary in order to provide this report. Use of Comparables that exceed typical lender expectations were deemed acceptable and necessary in order to provide support in valuing the subject's overall amenity and establishing the support basis within this report and were therefore unavoidable and were considered typical in the appraisal of properties in similar situations. After adjustments for age (*or GLA, site size, etc.-Major Units of comparison that a typical buyer will pay more or less for*) these provide the best-known support for the subject's overall amenity and did not adversely impact the subject, its marketability and or this valuation.

Comparables Selection: Comparables selected are believed indicative of the market considered pertinent to the subject, together are considered to have bracketed subject's overall amenity, utility and appeal, and are otherwise considered to represent the market most pertinent to the **Subject**, providing an overall snapshot of the comparable sales / listings activity in the subject's market, and thereby making up the market segment most pertinent to the **Subject**, with which to as such display the most probable value range. All of the Comparables are from the Subject's Market Segment as taken from the local Market from within the defined NBHD & Locale. All were considered pertinent to the Subject's Overall Amenity, and viable as current indicators pertinent to the Subject's Most Probable Value. Amenity variance bracketed the **Subject's Overall Amenity**.

Data Analysis (Considering Adjustments): Adjustment are Extractable or Subjective: Whether or not an adjustment is provided is at the opinion and discretion of the **Appraiser**, as this analysis is simply an opinion. Granted, yet this opinion is based upon data collected during the course of researching, and whether or not the **Adjustment** can, is, or should be made versus whether or not it was extracted or subjective. In other words, just because it was extracted does not make it relevant to the specific case. Now, the data as denoted above was utilized to perform **regression, extraction, paired, historical and detailed analysis in order to provide market derived support and basis for conclusions and usage of Adjustments in this report**, versus market acceptance and or market reaction to a particular amenity variance, and to extract **Adjustments** therein; **so as not to just be vague and fill in a form, but to provide understandable, meaningful demonstration of the subject's market disposition, and or, to explain the way in which the subject, given its inherent size and age, quality and condition, amenity, location and appeal, is placed or arranged within the current market, in relation to the market.** Comparables utilized as such already demonstrate similar marketability of similar single family residential and are as best as possible similar in size and age, quality and condition, amenity, location and appeal, and in overall comparison to the subject are considered similar with the least amenity variance and overall condition; **Adjustments extracted reflect potential market reaction to amenity variance as derived and determined via analysis of data collected as denoted above**, including the **Comparables** in the grid. data gathered has been analyzed via excel spreadsheet tools and other appraiser tools (Solomon Adjustment Calculator) that provide **Adjustments** via **Extraction**, filtering for most probable,

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tailored toward most comparable, as well as using **Regression Analysis and Multiple Paired Analysis** using excel tools considered state of the art and common to appraiser peers. Furthermore, **Adjustments** that could not be **Extracted** are considered **Subjective**. Applied **Adjustments** are at times a **mixture of Both Extracted and Subjective**. Where possible, **Extracted Adjustments** are be applied first **"IF APPLICABLE"**, ranging from top to bottom within the sales comparison approach, amongst; **Time (Date of Sale), Site, Age, Bathrooms, GLA(or GBA for multi-family), Garages, Fireplaces and or other amenities when deemed applicable**. For more information see the **1004MC, MARKET TREND SUPPORT & LAND - SITE - VALUES – ETC**). At times a particular **Extracted Adjustment** is not considered Applicable or is determined skewed potentially or could skew results, maybe by an outlier, or due to lack of truly Comparable or more suitable units or alternatives, and or lack of any data altogether, and when so, the adjustment could be set aside. Also, there are times when adjustments pulled away rather than contribute meaningful market expression, such as in a situation where site sizes in a tract development do slightly differ, but with no real benefit or detriment given the restriction of zoning, etc., Therefore, whenever an adjustment is not given, it is for one of these reasons.

Subjective Data Analysis (Adjustments), which in this **Appraiser's** opinion and methodology is Analysis Of Each Property In Comparison / Contrast to the subject, after performing all other **Adjustments** at times there is a gray area left over, and it is also at times difficult to place a definitive amount on a gray area **not otherwise extractable**, and most times this gray area is whatever is left after all **Extractable Adjustments**. Given this, the remaining difference from within the adjusted range is attributable to the remaining amenity variance to be adjusted, which typically at this point is where **Subjective Adjustments** would come in, be it for **Condition** variance and or whatever is left over up to this point (usually other amenities without a dedicated line item such as barns, shops, and things that must be written in). It is at this point that the amount utilized in the report would be in consideration of the remaining allowable variance or as afore mentioned, is **"whatever is left after all Extractable Adjustments were applied"**; and as such, **Subjective Adjustments** are only utilized where and when appropriate.

Bedrooms: So far, the Appraiser has not been able to decipher extractable differences attributable to the **Bedroom or Room Count Difference making** this particular remaining line item **Subjective** in the opinion of **this Appraiser**. Now obviously, one might contend a house with more rooms or bedrooms to have an advantage over those with less; however, it is also noted that houses the same size but with more or less rooms or bedrooms would logically also have smaller or larger rooms. Given this, more rooms but smaller could be considered a wash, and as such the amount adjusted is generally kept minimal as focus is more toward what is **Extractable** rather than **Subjective**.

Solar: Solar Adjustments (as applicable for Comparables 2 & 7) were extracted as analyzed, given market data available, where it was determined that owned solar warrants a 2-3% adjustment based on the **predominant in the Subject's Market**. For Example, given a **predominant in the Subject's Market** of \$669,000 which when considering that 2% & 3% of the same results in \$13,377 & \$20,066, \$16,000 is considered a reasonable adjustment is within this range.

Summarizing The Market Approach: Comparables were utilized in an attempt to bracket or narrow the subject's value range. All are considered to be great value indicators from the subject's market segment. Price variance denotes the volatility in the market relative to lingering instability, and the **inherent risk in any market**. The price range (whether too wide or not) is believed unavoidable given market variance; especially while intending to reflect to the reader the most probable value range. Larger than typical line, net & gross Adjustments if utilized were unavoidable given market variance. Lot size variance was considered minimally by this appraiser as larger lots are considered surplus land with no real added benefit / value given the restrictions of residential zoning. Remember, excess land is land that is not needed to serve or support the existing improvement. Excess land can be partitioned, sold separately, and valued separately. Surplus land is land that is not needed to serve or support the existing improvement, but it cannot be separated from the property and sold off.

Reconciling The Market Approach: If the provided value exceeds or is exceeded by the reported predominant (pg1), it is due to the range of parameters utilized from which to draw and extract conclusions. All were given consideration & contributed to the indicated value conclusion, with most weight given to closed sales, greater weight given toward more recent sales, and greatest weight given to Comparables requiring the least overall adjustment (**Comparables** ranked in order from least to most) and ultimately, value was reconciled within the raw and adjusted range of sale prices. The conclusion provided is based upon support derived, extracted, as indicated via research and analysis, the Comparables utilized are supportive of these conclusions, and reflect the range of data utilized as well as the considerations as extracted and indicated via the data points available in the current market considered pertinent to the subject.

The weighting of Comparables: Ultimately, **Comparables** were available value indicators, and from within the selection are properties that are given more or less weight, and consideration is made in both a physical and logical sense in the final reconciliation. With the physical we are talking about consideration being made toward amenity difference

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between the Subject and each of the **Comparables**.

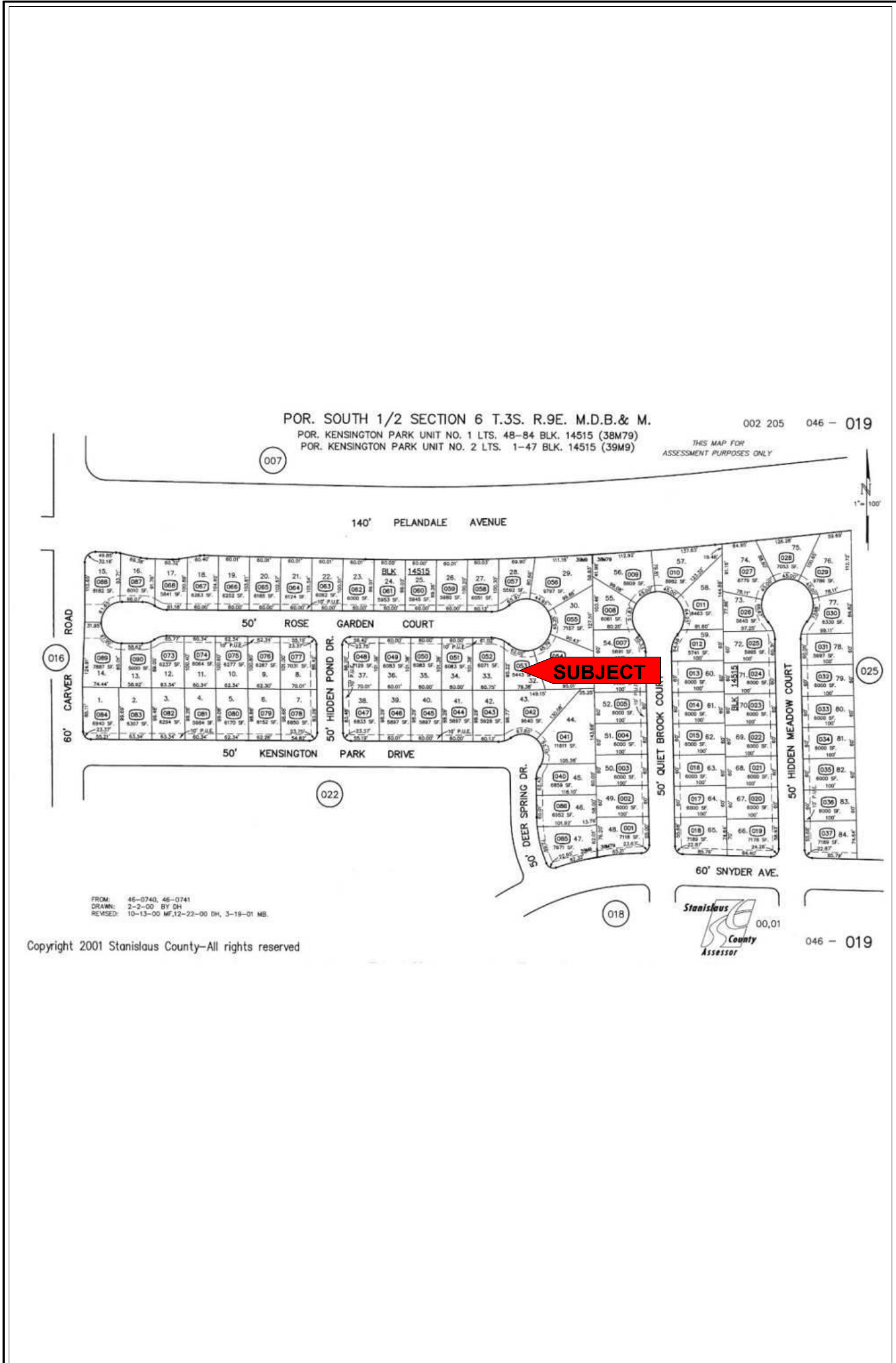
How this plays out all depends on the market based on the Subject amenity, be it a market of similar tract homes versus more or less similar, OR something entirely different with a wider range of parameters utilized, or a market segment with plenty of market activity versus very little activity (for whatever reason).

As always, **Comparables** provide both a raw, followed by an adjusted sale price range. Now from within this range various line-item "units of comparison" (be it room counts, garage counts, GLA, etcetera) reflect differences between each alternative and the Subject, and after adjustments reflect to what degree or percentage each alternative is more or less similar to the Subject. Where **we are best positioned and or valued** from within this range is ultimately an expression of indicators requiring more or less adjustment; and the **Subject** value in theory at this point would fall within the overall range. This would require a ranking of adjustment(s); but first, various adjustments are applied (such as **GLA, Date of Sale**, among others). These line-item adjustments when warranted are applied, and the amount of adjustment needed to become more similar to the Subject is calculated as a percentage, and those properties requiring less adjustment would be considered a greater indication of similarity.

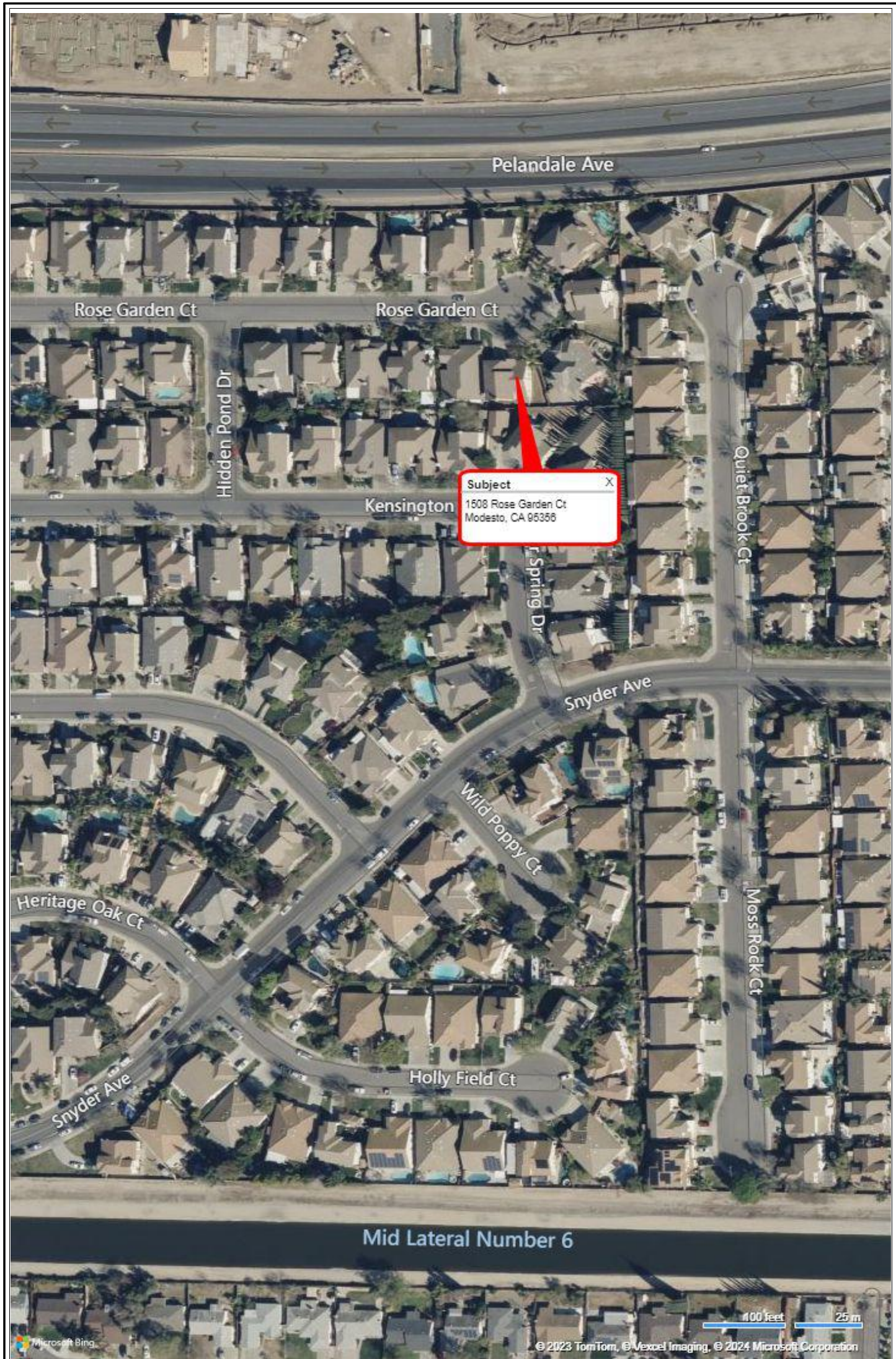
Ultimately, these line-item adjustments are calculated via built-in algorithm in the software providing a **Net, Gross and Net Amount Adjustment Total (In Dollars)** as percentages of comparison, which demonstrates a given property's similarity to the Subject amenity. In each case these indicators are useful to a degree that provides a basis as to where the Subject is best valued within the range indicated. In each case, one of the above outlined criteria is chosen, based upon the outcome of said adjustment, as to whether the specific criteria chosen converges or compels upon a more applicable portion or position within the adjusted range, making the most applicable choice being the one that most converges and thus is a greater indication as well. Therefore, **Comparables Ranked In Order From Least To Most Adjustment**, converging to the believed most applicable position within the range, displaying to the reader, just how comparable each property is: and in this case, the most applicable convergence being that **Comparables** requiring less **GLA Adjustment** were considered greater indicators and as such were given greater weight on the sales grid, first within their logical grouping if any, amongst closed sales and then amongst listings as such. Simply said: **Comparables** are weighted, with Comp 1 being the best, Comp 2 being second best, and so on and so forth, contingent upon being (more or less) like the Subject and are arranged after all adjustment in order of most to least **Comparable**, as such.

PRIORS: Zero-Dollar transfer(s) and Off-Market sale(s), not considered Arm's Length, were noted for: NONE.

Borrower Redwood Holdings LLC
Property Address 1508 Rose Garden Ct
City Modesto County Stanislaus State CA Zip Code 95356
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower	Redwood Holdings LLC						
Property Address	1508 Rose Garden Ct						
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356
Lender/Client	Wedgewood Inc		Address		2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278		

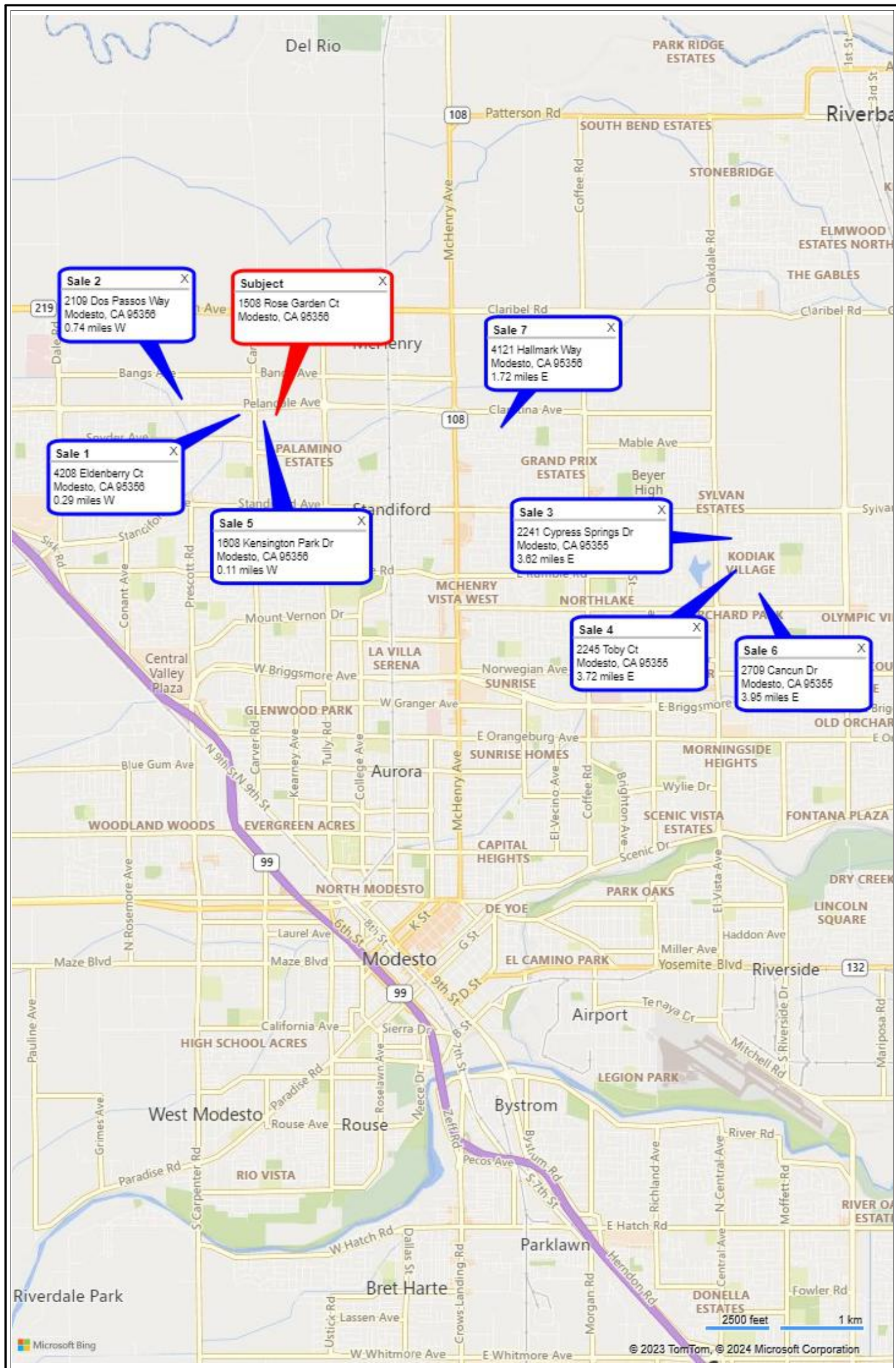


Christopher R. Staley
LOCATION MAP ADDENDUM

File No. 34985673

LOAN# 56351

Borrower	Redwood Holdings LLC						
Property Address	1508 Rose Garden Ct						
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Lender/Client	Wedgewood Inc		Address				2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Christopher R. Staley
SUBJECT PHOTO ADDENDUM

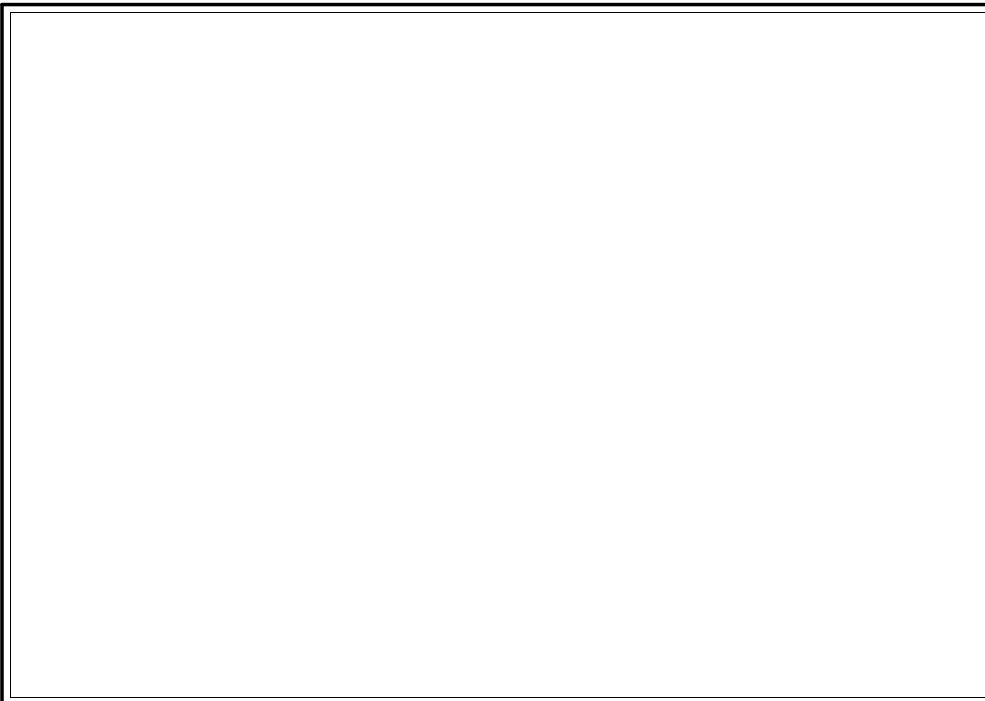
File No. 34985673
LOAN # 56351

Borrower	Redwood Holdings LLC						
Property Address	1508 Rose Garden Ct						
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356
Lender/Client	Wedgewood Inc		Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			



**FRONT OF
SUBJECT PROPERTY**

1508 Rose Garden Ct
Modesto, CA 95356



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Christopher R. Staley
SUBJECT PHOTO ADDENDUM

File No. 34985673
LOAN # 56351

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Lender/Client	Wedgewood Inc		Address				2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	



STREET AGAIN



ADDRESS VERIFICATION



ADDRESS VERIFICATION

Christopher R. Staley
SUBJECT PHOTO ADDENDUM

File No. 34985673
LOAN # 56351

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Lender/Client	Wedgewood Inc		Address		2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278		



FRONT REAR SIDES SURROUNDING VIEWS



FRONT REAR SIDES SURROUNDING VIEWS



FRONT REAR SIDES SURROUNDING VIEWS

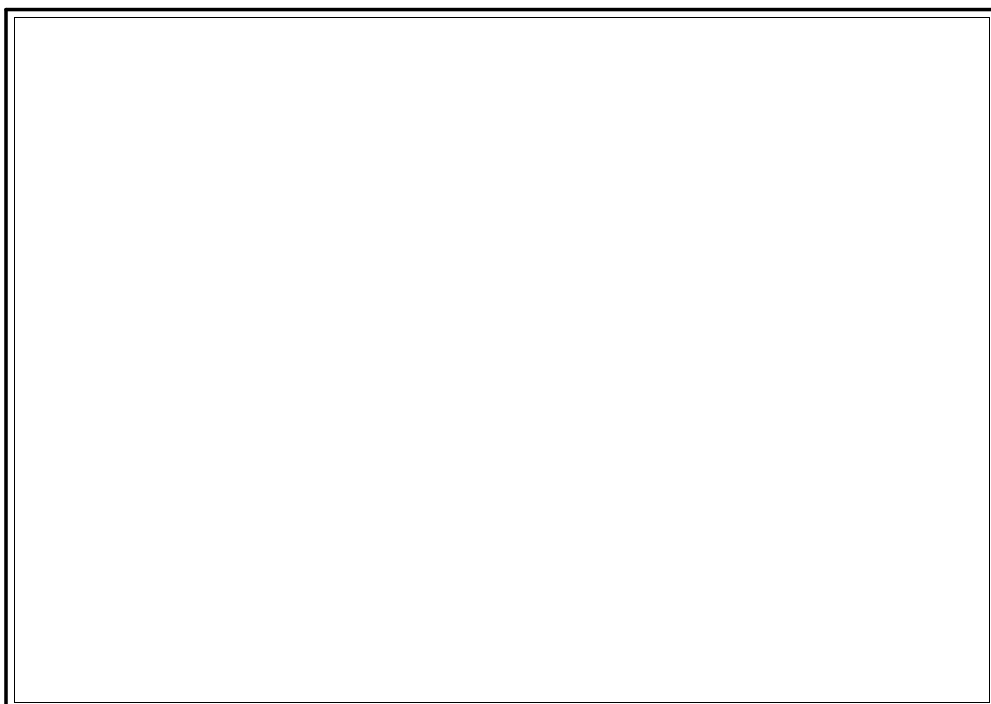
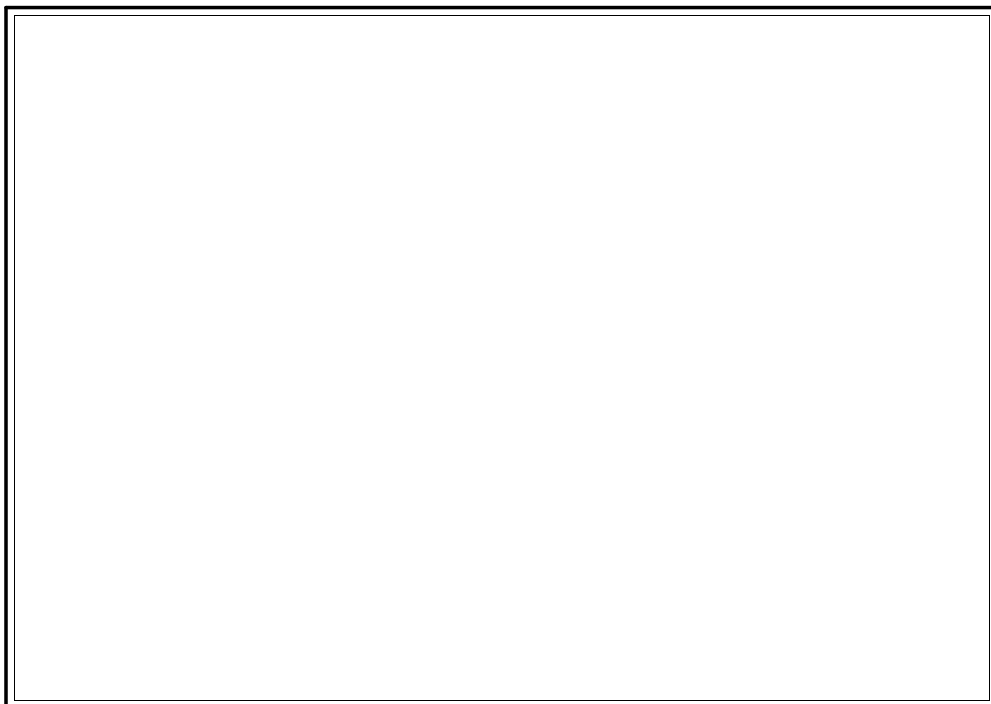
Christopher R. Staley
SUBJECT PHOTO ADDENDUM

File No. 34985673
LOAN # 56351

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Property Address	1508 Rose Garden Ct						
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Lender/Client	Wedgewood Inc		Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			



FRONT REAR SIDES SURROUNDING VIEWS



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Lender/Client	Wedgewood Inc		Address				2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	



COMPARABLE SALE # 1

4208 Eldenberry Ct
Modesto, CA 95356



COMPARABLE SALE # 2

2109 Dos Passos Way
Modesto, CA 95356



COMPARABLE SALE # 3

2241 Cypress Springs Dr
Modesto, CA 95355

Borrower	Redwood Holdings LLC						
Property Address	1508 Rose Garden Ct						
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356
Lender/Client	Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				



COMPARABLE SALE # 4

2245 Toby Ct
Modesto, CA 95355



COMPARABLE SALE # 5

1608 Kensington Park Dr
Modesto, CA 95356



COMPARABLE SALE # 6

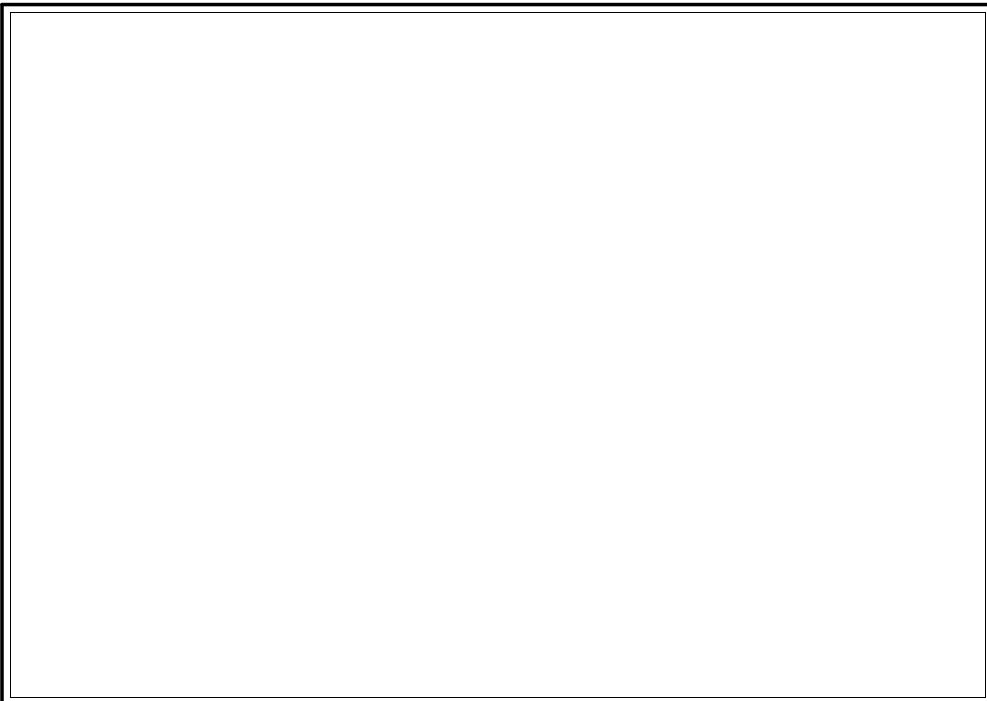
2709 Cancun Dr
Modesto, CA 95355

Borrower	Redwood Holdings LLC							
Property Address	1508 Rose Garden Ct							
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356	
Lender/Client	Wedgewood Inc		Address				2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	

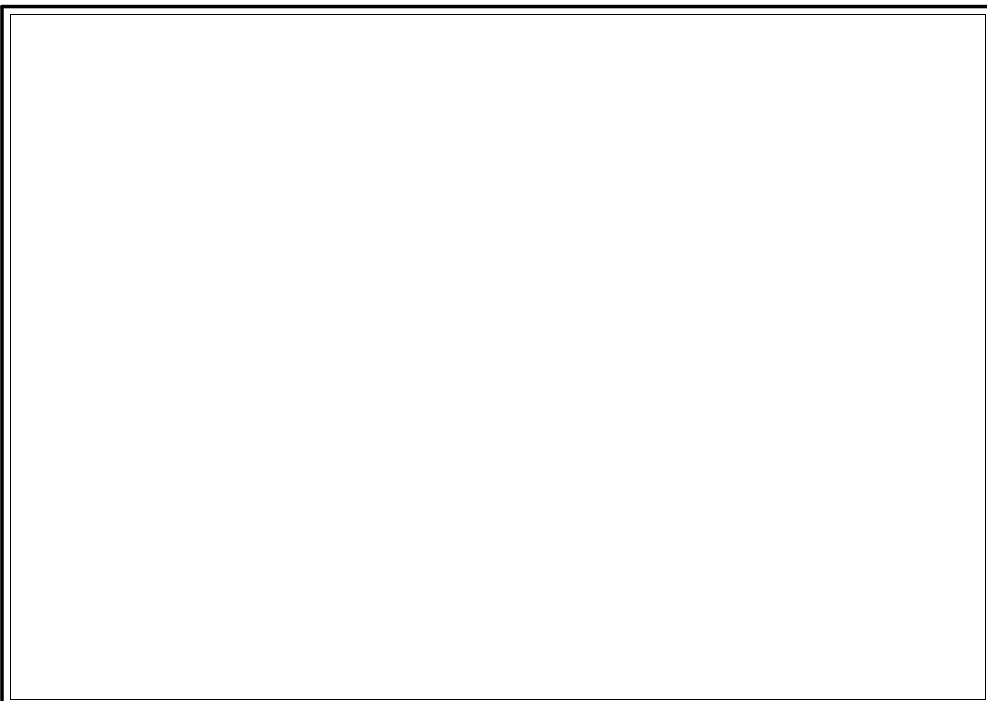


COMPARABLE SALE # 7

4121 Hallmark Way
Modesto, CA 95356



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Appraiser License Certificate

File No. 34985673
LOAN# 56351



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

Christopher R. Staley

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:

“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: AL 041155

Effective Date: September 13, 2022
Date Expires: September 12, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

30666-46

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

Errors and Omissions Insurance

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

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

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL101424-00

Renewal of: New

1. **Named Insured: Christopher R Staley**
2. **Address:** 1112 N Main Street #101
Manteca, CA 95336
3. **Policy Period:** **From: May 26, 2023** **To: May 26, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium: \$ 680**
7. **Retroactive Date: May 26, 2010**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350
9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: April 4, 2023

By: _____

Isaac Peck

Authorized Representative

APPRAISAL COMPLIANCE

Borrower/Client	Redwood Holdings LLC		
Address	1508 Rose Garden Ct	Unit No.	
City	Modesto	County	Stanislaus
		State	CA
		Zip Code	95356
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

N/A

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I **HAVE** made a personal inspection of the property that is the subject of this report.
- I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

N/A

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: N/A

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Christopher R. Staley
Date of Signature 01/19/2024
State Certification # _____
or State License # AL041155
State CA
Expiration Date of Certification or License 09/12/2024
Effective Date of Appraisal 01/16/2024

Signature _____
Name _____
Date of Signature _____
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

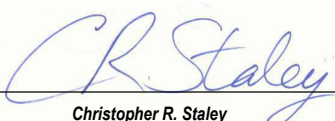
DIGITAL SIGNATURE AUTHENTICATION

Borrower		Redwood Holdings LLC				
Property Address		1508 Rose Garden Ct				
City	Modesto	County	Stanislaus	State	CA	Zip Code 95356
Lender/Client	Wedgewood Inc		Address			2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

THIS APPRAISAL UTILIZES DIGITAL PHOTOS, DIGITAL SIGNATURES, AND DIGITAL MAPS. THIS IS IN COMPLIANCE WITH ALL USPAP AND OREA STANDARDS. APPRAISER AUTHORIZES DIGITAL SIGNATURES TO BE USED AS ORIGINALS.

Signature  _____
 Christopher R. Staley
 AL041155

Date 01/19/2024 _____

APPRAISER INDEPENDENCE CERTIFICATION

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 appraisal pursuant to the required guidelines.

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

1. withholding or threatening to withhold timely payment or partial payment for this appraisal report;
2. withholding or threatening to withhold future business;
3. expressly or implied promising future business, promotions, or increased compensation;
4. conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
5. requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
6. providing to the appraiser 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 for purchase transactions may be provided;
7. providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;
8. Any other act or practice that impairs or attempts to impair my independence, objectively, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER

SUPERVISOR

Signature 

Appraiser Name Christopher R. Staley

Company Name Christopher R. Staley

Company Address 1112 N Main St Suite 101
Manteca, CA 95336

Date of Signature 01/19/2024

State Certification # _____

or State License # AL041155

or Other (describe) _____

State CA

Expiration Date of Certification or License 09/12/2024

Signature _____

Name _____

Company Name _____

Company Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Borrower	Redwood Holdings LLC							
Property Address	1508 Rose Garden Ct							
City	Modesto	County	Stanislaus	State	CA	Zip Code	95356	
Lender/Client	Wedgewood Inc		Address				2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	

Intended Use: "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 "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 this appraiser".

The Appraisal Process in this appraisal is driven mainly by intended use, the intended user and definition of value. The extent of inspection of the improvements is relevant to the purpose and use of this appraisal and the physical characteristics have been inspected, not as technical inspection but from the point of view as an appraiser in determining relevant characteristics in developing an opinion value. Inspection of crawl spaces and attics were not made. Measurements of the property were made as required, using the square footage-method for calculating according to ANSI® z765-2021 (American National Standards Institute®) standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of the Subject property. An analysis of the subject neighborhood and impact from the region and their effect on the subject value were considered. The subject Sales Comparison Approach to value was developed in order to convey a credible and meaningful appraisal. The Cost Approach has also been provided as support data. It is not to be relied upon for insurance purposes.

In Reporting, the following considerations were made to develop scope of work:

1) intended use 2) intended users 3) definition of value 4) physical characteristics of the subject property interior and exterior. 5) neighborhood inspection 6) all assumptions, conditions and limiting conditions that are part of the appraisal. 7) land sales (when available), data and listings. 8) active listings of similar properties. 9) closed sales data and exterior inspections. 10) effective date of appraisal 11) market analysis of facilitate projections 12) final reconciliation 13) reporting of analysis and conclusion in a report that is meaningful to the client.

The scope of this assignment does not include any attempt at discovery (or reporting) of potentially adverse neighborhood influences such as, but not limited to nearby criminal activity, registered sex offenders, or interim rehabilitative facilities for felonious offenders.

Uniform Standards Of Professional Appraisal Practice: The Appraiser's analysis, opinion and conclusion as developed in this report has been prepared in conformity with the Uniform Standards Of Professional Appraisal Practice (USPAP) Standards 1-2 and FNMA appraisal guidelines. This appraisal assignment was not based on a requested minimum valuation, specific valuation of the approval of the loan. The appraiser's compensation is not contingent upon the report of a predetermined value or direction in value that favors the client, nor is the amount of the value estimated directed toward the attainment of a stipulated result of the occurrence of a subsequent event.

Exposure time: Pg 1 - days is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Highest and Best Use: The subject is an existing home. It conforms to zoning requirements and with surrounding properties in terms of size, quality and appeal to the market. No repairs or renovations are currently needed. In my opinion, the existing improvements are legally permissible, physically possible, financially feasible and maximally productive. Therefore, the highest and best use "as improved" is the existing improvements.

Competency statement:

In accordance with the competency rule of the Uniform Standards Of Professional Appraisal Practice (USPAP), the Appraiser(s) certifies that they have the education, experience and knowledge sufficient to appraise the property being valued in this report. No one other than the appraiser(s) signing the report has provided significant real property appraisal assistance in completing this report unless otherwise indicated.

Definition of Appraisers Visual Inspection:

The appraiser made at least an exterior inspection (for 2055's and for 1004's also made) an interior inspection of all readily accessible areas of the subject property improvements. Appraiser did not make entry into attic scuttle or crawl space and did not move any personal property or furniture. Appraiser did not test the plumbing, heating, or other electrical systems. It is assumed that these systems are in proper working order. The appraiser has made a visual inspection of these items that are readily observable and accessible in the normal course of business. The appraiser has done due diligence during the visual inspection. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit. Appraiser is not responsible for determining the functionality of appliances or mechanical systems. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas, and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

All information provided to this appraiser be it public or private was utilized in the process of forming an opinion of value. The appraiser reserves the right to amend his opinion of value if the information is found to be inaccurate.

Unbiased Practice

This appraisal is unbiased and not influenced by improper or illegal considerations. The appraiser does not base the opinion of value on any of the generally recognized protected characteristics and does not discriminate on the basis of any of the generally recognized protected characteristics per ab 948 and the California Fair Employment and Housing Act.

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 34985673
LOAN# 56351**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 34985673
LOAN# 56351

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 34985673
 LOAN# 56351

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade