

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 824 Merced Dr City Camarillo State CA Zip Code 93010-2345
 Borrower Redwood Holdings LLC Owner of Public Record MORTGAGE ASSETS MGMT SER TRUST County Ventura
 Legal Description TRACT: 126900 LOT: 5 MAPNR: 033MR 033
 Assessor's Parcel # 153-0-063-025 Tax Year 2023 R.E. Taxes \$ 1,176
 Neighborhood Name Camarillo Map Reference 61/F4 Census Tract 0052.03
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Loan Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). DOM 48; Subject was listed on 01/09/2024 for \$967,500. The price changed to \$890,000. It sold on 06/21/2024 for \$860,000; CRMLS#SR24005359;

SUBJECT

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.

CONTRACT

NEIGHBORHOOD

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

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | Present Land Use % | | |
|---|--|--|------------------------------------|-------------------------|--|--|--------------------------------------|------------------|-------|--------------------|---------------|-----|
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 85 % | |
| Built-Up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | 00 % | |
| Growth | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | Marketing Time | <input checked="" type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths | <input type="checkbox"/> Over 6mths | 700 | Low | 9 | Multi-Family | 5 % |
| Neighborhood Boundaries City Limits is to the north. Las Posas Rd is to the south. Lewis Rd is to the east. Crestview Ave is to the west. | | | | | | | | 1,900 | High | 92 | Commercial | 5 % |
| Neighborhood Description Subject neighborhood is within 1-2 miles from educational, retail, and employment districts and all consumer support facilities including public transportation, and freeways. Neighborhood employment stability, property compatibility and the protection from detrimental conditions as well as the adequacy of public utilities, including police and fire protection, are in the marketplace. | | | | | | | | 940 | Pred. | 60 | Other Vac/Prk | 5 % |
| Market Conditions (including support for the above conclusions) Values in the market area were relatively stable at the time of inspection. There was fluctuation of median prices. However, this was typical in the market area. | | | | | | | | | | | | |

SITE

Dimensions See Site Map for Area Calculation Area 10045 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1-10 Zoning Description Single Family Residential-5K sqft min lot
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. The highest and best use meets legal permissibility, physical possibility, financial feasibility, and maximum productivity.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Street Pvd
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06111C0932F FEMA Map Date 01/07/2015
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 There were no apparent adverse easements, encroachments, or environmental conditions noted. However, the subject does back to a commercial building which does have an adverse affect on value and marketability.

IMPROVEMENTS

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

| General Description | General Description | Heating / Cooling | Amenities | Car Storage |
|---|--|---|--|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB | <input checked="" type="checkbox"/> Fireplace(s) # 1 | <input type="checkbox"/> None |
| # of Stories 2 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished | <input type="checkbox"/> Radiant | <input type="checkbox"/> Woodstove(s) # 0 | <input checked="" type="checkbox"/> Driveway # of Cars 2 |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | <input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished | <input type="checkbox"/> Other None | <input checked="" type="checkbox"/> Patio/Deck Patio | Driveway Surface Concrete |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst. | Exterior Walls Stucco | Fuel Gas | <input checked="" type="checkbox"/> Porch Cov | <input checked="" type="checkbox"/> Garage # of Cars 2 |
| Design (Style) Traditional | Roof Surface Shingle | <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Pool None | <input type="checkbox"/> Carport # of Cars 0 |
| Year Built 1964 | Gutters & Downspouts Metal | <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Fence Wood | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) 50 | Window Type Metal | <input checked="" type="checkbox"/> Other None | <input type="checkbox"/> Other None | <input type="checkbox"/> Built-in |
| Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) | | | | |
| Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,410 Square Feet of Gross Living Area Above Grade | | | | |
| Additional features (special energy efficient items, etc.) None | | | | |
| Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; See comments - | | | | |
| SUBJECT CONDITION | | | | |
| Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe There are no apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity. Please note that the appraiser is not a licensed building contractor or professional building inspector, and is therefore not qualified to survey, analyze, or comment on physical items that are not immediately visible to the untrained eye. If the client has concerns regarding any mechanical or structural physical problems, an expert in that field or specialty should be consulted. | | | | |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject condition size, age, and design/style conforms the homes in the immediate market area. | | | | |

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| There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 899,000 to \$ 1,499,000 | | There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 860,000 to \$ 1,475,000 | | | |
|---|---|---|------------------------------------|--|-------------------|
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 824 Merced Dr Camarillo, CA 93010-2345 | 1608 Daphne St Camarillo, CA 93010 | 85 Norma Ct Camarillo, CA 93010 | 1107 Ashbury Ct Camarillo, CA 93010 | |
| Proximity to Subject | | 1.05 miles W | 0.60 miles W | 0.98 miles S | |
| Sale Price | \$ | \$ 965,000 | \$ 1,100,000 | \$ 930,000 | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 401.92 sq. ft. | \$ 375.55 sq. ft. | \$ 391.25 sq. ft. | |
| Data Source(s) | | CRMLS#V1-22288;DOM 45 | CRMLS#V1-23125;DOM 6 | CRMLS#V1-20214;DOM 19 | |
| Verification Source(s) | | DOC#32598, RealQuest | DOC#NotAvail;RealQuest/Escrow | DOC#79655, RealQuest | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjustment | DESCRIPTION | +(-)\$ Adjustment |
| Sale or Financing | | ArmLth | | ArmLth | |
| Concessions | | Conv;0 | | Conv;0 | |
| Date of Sale/Time | | s05/24;c04/24 | 0 | s06/24;c04/24 | 0 |
| Location | A;Comm; | N;Res; | -24,000 | N;Res; | -27,500 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | 10045 sf | 9123 sf | +9,000 | 11355 sf | -13,000 |
| View | N;Res; | N;Res; | | N;Res; | |
| Design (Style) | DT2;Traditional | DT1;Ranch | 0 | DT1;Ranch | 0 |
| Quality of Construction | Q4 | Q4 | | Q3 | -27,500 |
| Actual Age | 60 | 43 | 0 | 58 | 0 |
| Condition | C4 | C4 | | C3 | -27,500 |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 8 4 2.1 | 8 4 2.0 | +2,500 | 8 4 2.1 | -7,500 |
| Gross Living Area | 2,410 sq. ft. | 2,401 sq. ft. | 0 | 2,929 sq. ft. | -65,000 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | |
| Heating/Cooling | FAU | FAU | | FAU | -10,000 |
| Energy Efficient Items | None | None | | None | |
| Garage/Carport | 2ga2dw | 3ga3dw | -2,500 | 2gd5dw | 0 |
| Porch/Patio/Deck | Patio/Porch | Patio/Porch | | Patio/Porch | |
| Fireplaces | 1 Fireplace | 3 Fireplaces | -5,000 | 2 Fireplaces | -2,500 |
| Other | None | Pool | -10,000 | None | |
| Other | None | Leased Solar | 0 | None | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -30,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -163,000 |
| Adjusted Sale Price of Comparables | | Net Adj: -3% | | Net Adj: -15% | |
| | | Gross Adj: 5% | \$ 935,000 | Gross Adj: 15% | \$ 937,000 |
| | | | | Gross Adj: 4% | \$ 931,500 |

SALES COMPARISON ANALYSIS

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) CRMLS, RealQuest.com
My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) CRMLS, RealQuest.com

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

| ITEM | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|----------------------------------|---------------|---------------------|---------------------|---------------------|
| Date of Prior Sale/Transfer | 05/23/2024 | | | |
| Price of Prior Sale/Transfer | \$0 | | | |
| Data Source(s) | RealQuest.com | RealQuest.com | RealQuest.com | RealQuest.com |
| Effective Date of Data Source(s) | 06/27/2024 | 06/27/2024 | 06/27/2024 | 06/27/2024 |

Analysis of prior sale or transfer history of the subject property and comparable sales RealQuest shows the prior transfer of the subject via a Deed in Lieu of Foreclosure. Per CRMLS data, the subject also sold on 06/21/2024 for \$860,000 as an REO sale. The transaction has no been updated in public record due to how recent the transaction occurred. The sale price is well below market value which is typical for the type sale it was.

Summary of Sales Comparison Approach SEE COMMENTS ADDENDUM:

Indicated Value by Sales Comparison Approach \$ 935,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 935,000 Cost Approach (if developed) \$ Income Approach (if developed) \$
Value is based on principles of substitution & opportunity costs as they apply to the market data approach Due to the lack of relevant lot sales in the subject's area and the age of the subject improvements, the cost approach has been deemed unreliable and, therefore, unnecessary to be included in this report. The majority of the home within the subject's neighborhood are owner occupied, not income producing, and therefore, the income approach is unnecessary.
This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 935,000 , as of 06/26/2024 , which is the date of inspection and the effective date of this appraisal.

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

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

Fannie Mae Definition: Market value is 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.

AMC Registration # for ClearCapital.com, Inc: California #1256

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) Opinion of site value for the subject property was derived by the abstraction method. Recently closed sales in the subject area were considered with land abstracted from site improvements and then compared to derive at a reasonable opinion of site value. Below indicates the subject's estimated site value. The land to value ratio greater than 30% is typical for the area. No affects on marketability.

| | | |
|--|------------------------------------|-----------------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | =\$ 550,000 |
| Source of cost data | Dwelling 2,410 Sq. Ft. @ \$ | =\$ |
| Quality rating from cost service | Effective date of cost data | Sq. Ft. @ \$ = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Garage/Carport | Sq. Ft. @ \$ = \$ |
| | Total Estimate of Cost-new | =\$ |
| | Less Physical Functional External | Depreciation = \$ () |
| | Depreciated Cost of Improvements | =\$ |
| | "As-is" Value of Site Improvements | =\$ |
| Estimated Remaining Economic Life (HUD and VA only) 50 Years | Indicated Value By Cost Approach | =\$ |

COST APPROACH

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

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

INCOME

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.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION 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.

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

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

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

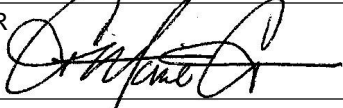
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

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

APPRAISER 

Signature _____
 Name Antonio Anderson
 Company Name Prodigy Appraisal Services
 Company Address P. O. Box 4609
West Hills, CA 91308
 Telephone Number 8186188081
 Email Address antonio@prodigyappraisal.com
 Date of Signature and Report 06/27/2024
 Effective Date of Appraisal 06/26/2024
 State Certification # AR035678
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/23/2024

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
824 Merced Dr
Camarillo, CA 93010-2345

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 935,000

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

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Prodigy Appraisal Services
COMMENT ADDENDUM

File No. 56748
Case No. 35598419

Borrower Redwood Holdings LLC

Property Address 824 Merced Dr

City Camarillo

State

CA

Zip Code

93010-2345

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SUBJECT CONDITION

Per exterior inspection, age, location, the subject appears to be in overall average condition with an average quality of construction. The appraiser makes the extraordinary assumption that the interior of the subject is also in average condition with no need for any repairs or deferred maintenance issues not seen from the exterior inspection. The right to modify this report is reserved if the above noted information is found to be inaccurate which could affect value and the outcome of this assignment.

There's no apparent damage to the subject or neighborhood from any recent heavy rains, flooding, mud-slides or any other natural disasters.

Prodigy Appraisal Services
COMMENT ADDENDUM

File No. 56748
Case No. 35598419

Borrower Redwood Holdings LLC

Property Address 824 Merced Dr

City Camarillo County Ventura State CA Zip Code 93010-2345

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

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

This report was completed in full compliance with the appraiser independence regulations.

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

PURPOSE AND INTENDED USERS:

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 an asset valuation, loan servicing, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The report will not be used for mortgage lending purposes.

COMPETENCY PROVISION:

The appraiser has the appropriate knowledge and experience to complete this assignment competently. Appraiser qualifications are maintained in Prodigy Appraisal Services files and can be provided upon request.

SELF CONTAINMENT:

This appraisal report is intended to be a report containing the information necessary to enable the reader to understand the appraiser's opinion. Any third party studies referred to, such as pest, hazardous materials, or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

PERSONAL PROPERTY:

Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property, fixtures, or intangible items will be identified and included in the report as a separate valuation.

DIGITAL SIGNATURE:

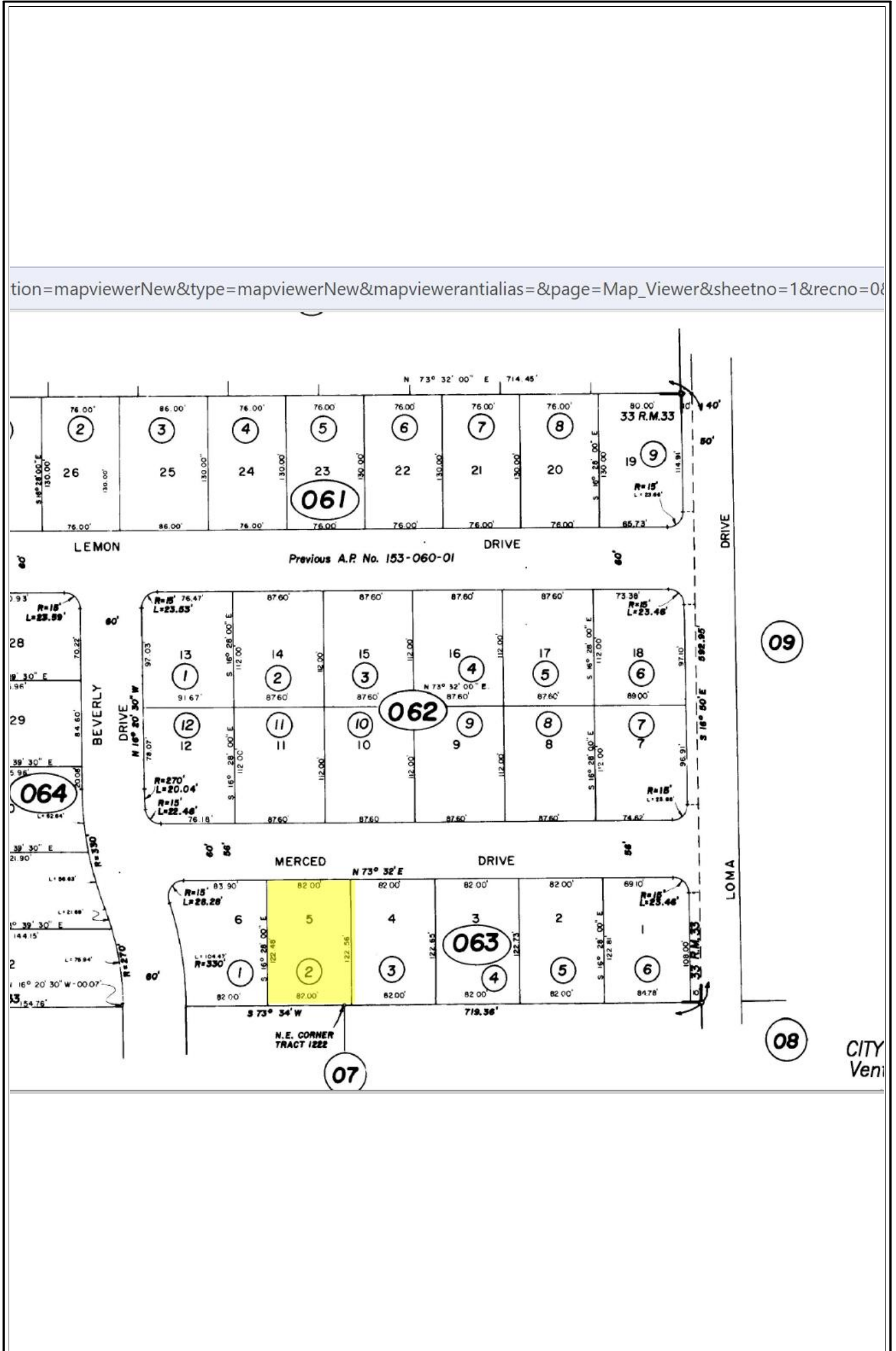
This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of this appraisal report once it has been digitally signed. The digital signature used in this report is an accurate representation of the appraiser's signature.

LIMITING CONDITIONS:

The appraiser is not a licensed building contractor or a professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination, or other issues regarding the subject property, an expert in that field or specialty should be consulted.

Borrower Redwood Holdings LLC
 Property Address 824 Merced Dr
 City Camarillo County Ventura State CA Zip Code 93010-2345
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

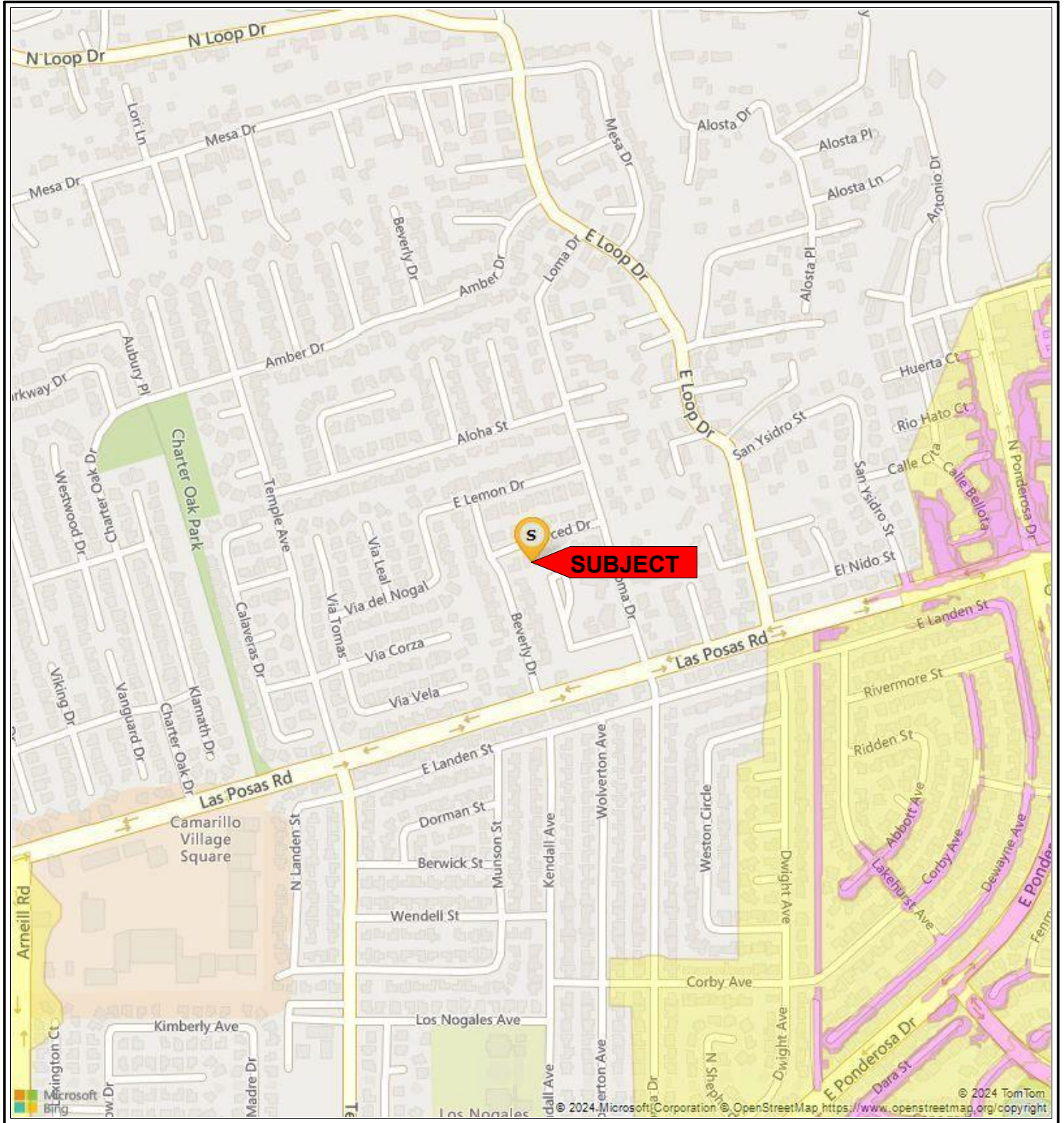
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Prodigy Appraisal Services
FLOOD MAP ADDENDUM

File No. 56748
 Case No. 35598419

Borrower Redwood Holdings LLC
 Property Address 824 Merced Dr
 City Camarillo County Ventura State CA Zip Code 93010-2345
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 065020
 Community Name: CAMARILLO, CITY OF
 Map Number: 06111C0932F
 Zone: X Panel: 0932F Panel Date: 01/07/2015
 FIPS Code: 06111 Census Tract: 0052.03

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Prodigy Appraisal Services
COMMENT ADDENDUM

File No. 56748
Case No. 35598419

Borrower Redwood Holdings LLC

Property Address 824 Merced Dr

City Camarillo County Ventura State CA Zip Code 93010-2345

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

GRID ADJUSTMENTS:

Market Grid adjustments are deemed to be self-explanatory and adjustments to the comparable sales reflect the appraiser's best estimate of market's reaction to the differences between the subject property and the comparables. Paired sales analysis is conducted to a limited degree based on the market data in the area and may not only be limited to the information included in the sales comparison grid. This approach is deemed most reliable and reflective of the typical buyer reaction to or lack thereof, certain amenities, room count, condition, quality of construction, location, view, etc...

MARKET CONDITIONS: None warranted due to the stable trend in the neighborhood based on the 1004MC, CRMLS CMA data, neighborhood value trend charts, and market area analysis over the last 12 months. SEE EXHIBIT AND CHARTS BELOW. The list to sale price ratios is 98%.

LOCATION: Adjustments applied at 2.5% increments to reflect market reaction. The adjustment is the best estimated market reaction and the paired sales analysis was conducted to a limited degree of comps one and three included in the report and historical data.

SITE: Based on a review of Ventura County Tax Assessor plat map, the subject has a site area of 10,045 Sqft. The Google Aerial maps and 3D measuring tools were utilized to estimate the overall usable area for the subject and comparables. Even though the comparable lots differ in size from the subject, they still can only be used to build one home, so their larger or smaller site areas are worth only a marginal difference, not the full overall value of land. That being noted adjustments warranted were applied at \$10 per sqft for differences greater than 1000 sqft and rounded to \$500.

VIEW: None warranted.

DESIGN/STYLE: None warranted.

GLA: Adjustments made at \$125.00 per square foot of difference for differences greater than 100 square feet and then rounded to the nearest \$500.

ROOM COUNT: Bedroom count was absorbed in the GLA adjustments. Bathroom adjustments were made at \$2500 per half bath and \$5K per full bathroom differences.

QUALITY OF CONSTRUCTION AND CONDITION: Adjustments made at 2.5% increments based on level of difference and the paired sales analysis of comparables one and two. Comp two has recently updated kitchen and bathrooms with newer cabinets, stone counter tops, vanities, etc...

AGE: None warranted. Age was considered in the quality and condition ratings.

GUEST HOUSE: None warranted.

AUTO STORAGE: None warranted.

SUMMARY OF SALES COMPARISON APPROACH:

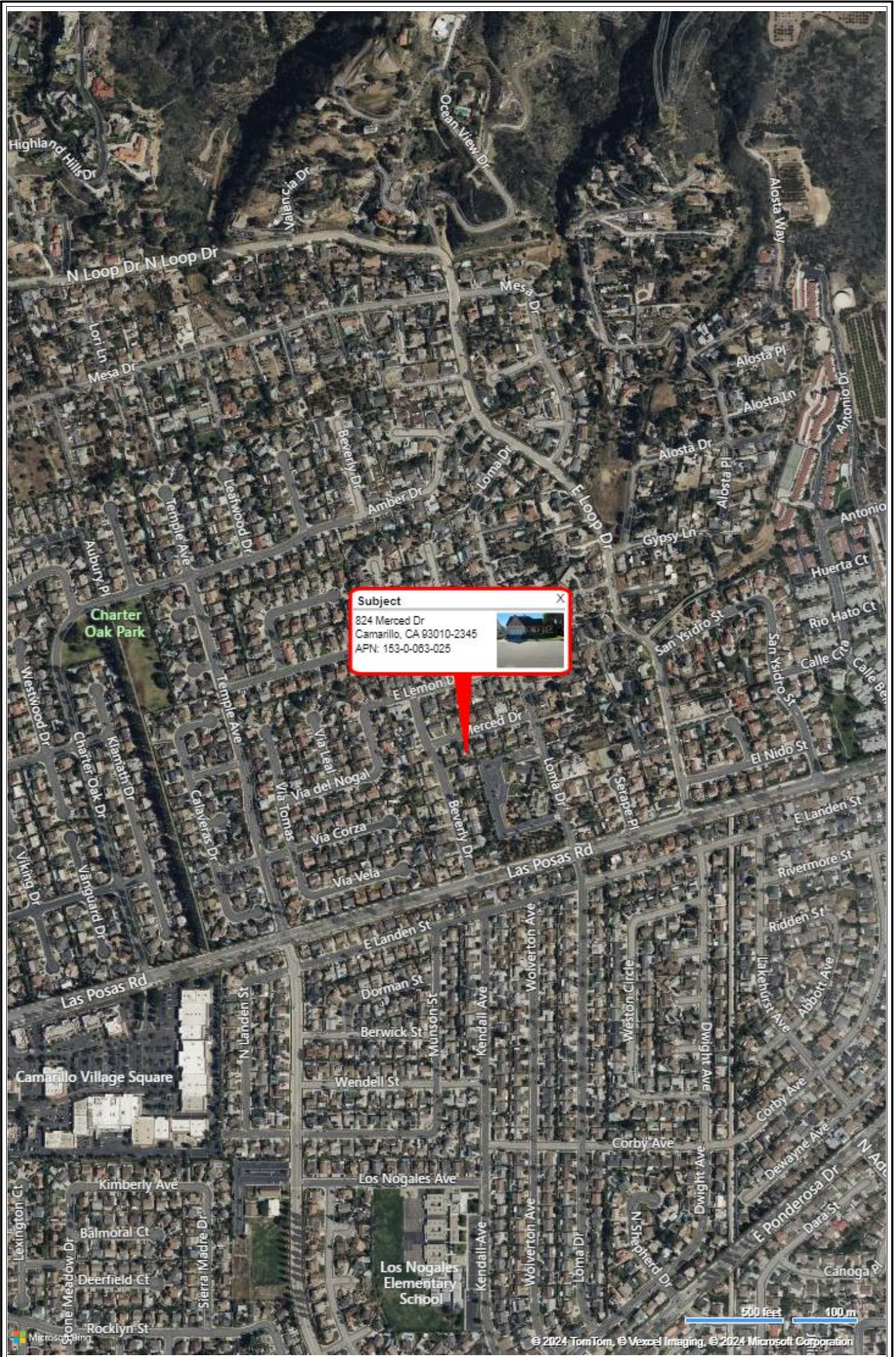
A diligent effort was made to find comparables sales that were similar to the subject in age, style, lot size, quality of construction, close proximity, and condition. The initial search criteria were 12 months prior to inspection, 20% GLA difference, and 1 mile radius. Due to the lack of recent similar sales, the search had to be extended to a 25% GLA variance and 1.5 mile radius. Based on the above noted search criteria the comparables included in the report bracket the major characteristics of the subject and considered the best indication of value.

Comp one was given dominate weight due to close proximity, very recent sale date, most similar gross living area. Comp two is more than 20% larger in size but had to be used and given secondary weight due to the very recent sale date and most similar lot size. Comp three was added to bracket the subject location and given supportive weight due to very similar size. The comp photos had to be pulled from the CRMLS post exterior inspection.

Prodigy Appraisal Services
AERIAL MAP ADDENDUM

File No. 56748
Case No. 35598419

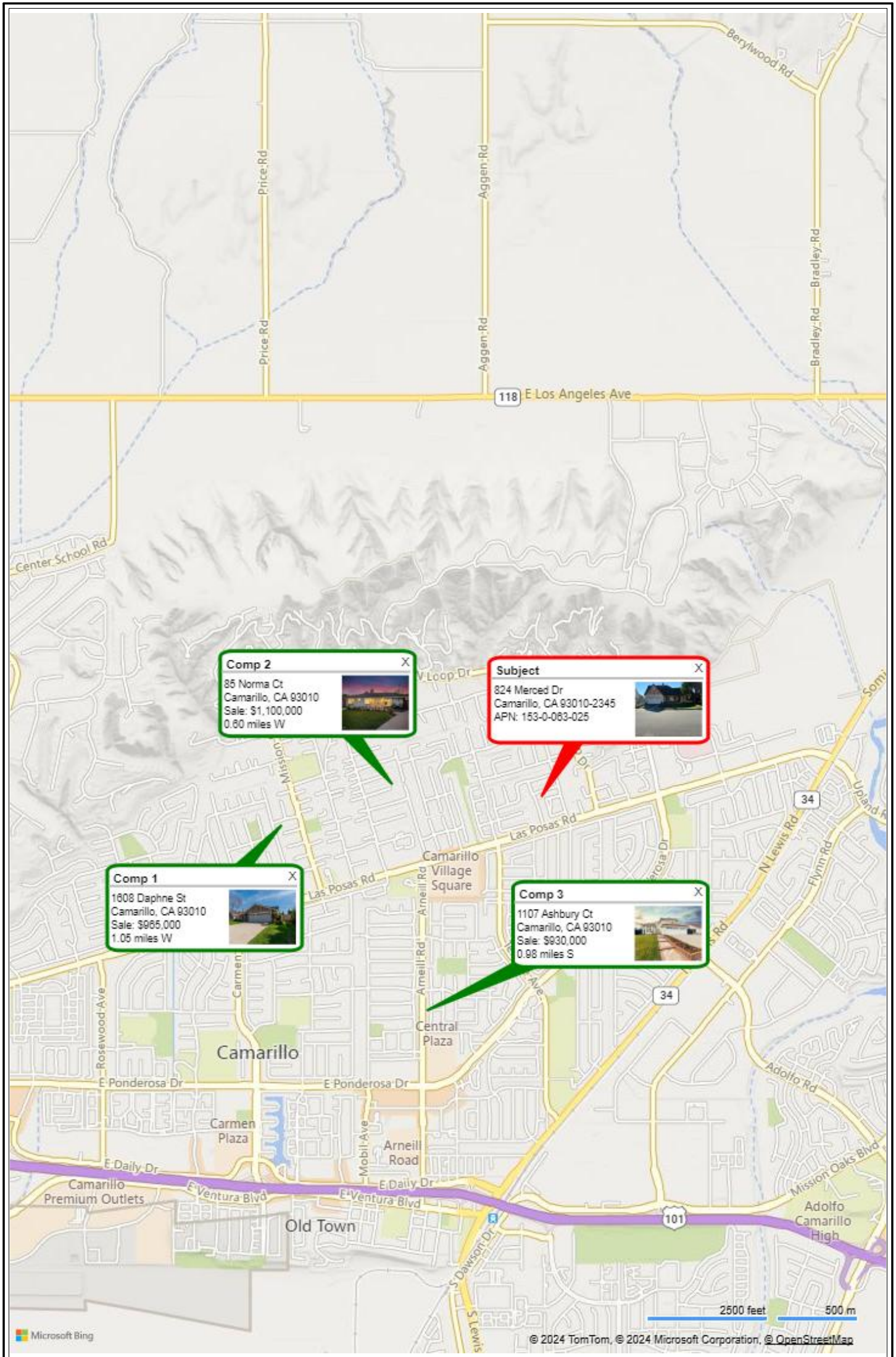
Borrower Redwood Holdings LLC
Property Address 824 Merced Dr
City Camarillo County Ventura State CA Zip Code 93010-2345
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Prodigy Appraisal Services
LOCATION MAP ADDENDUM

File No. 56748
Case No. 35598419

Borrower Redwood Holdings LLC
Property Address 824 Merced Dr
City Camarillo County Ventura State CA Zip Code 93010-2345
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



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 824 Merced Dr City Camarillo State CA ZIP Code 93010-2345

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.

MARKET RESEARCH & ANALYSIS

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | | |
|--|--------------------------|------------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|------------|
| Total # of Comparable Sales (Settled) | 11 | 4 | 5 | <input type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Absorption Rate (Total Sales/Months) | 1.83 | 1.33 | 1.67 | <input type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Total # of Comparable Active Listings | 3 | 1 | 4 | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Increasing | |
| Months of Housing Supply (Total Listings/Ab. Rate) | 1.64 | 0.75 | 2.4 | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input checked="" type="checkbox"/> | Increasing | |
| Median Sales & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | | |
| Median Comparable Sales Price | 1025000 | 1107500 | 1075000 | <input type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Median Comparable Sales Days on Market | 10 | 27.5 | 12 | <input type="checkbox"/> | Declining | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing | |
| Median Comparable List Price | 1149900 | 1050000 | 1162500 | <input checked="" type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Median Comparable Listings Days on Market | 100 | 83 | 22 | <input checked="" type="checkbox"/> | Declining | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing | |
| Median Sale Price as % of List Price | 101.85 | 98.16 | 97.82 | <input type="checkbox"/> | Increasing | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Declining | |
| Seller-(developer, builder, etc.) paid financial assistance prevalent? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | Declining | <input checked="" type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |

Explain in detail 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.)

CRMLS indicates there were 20 closed sales during the past 12 months and 5 of those sales contained seller concessions which is 25% of the total transactions in this market area. Prior Months 7-12: 11 Sales; 2 with concessions; 18% of sales for this period. 4-6: 4 Sales; 2 with concessions; 50% of sales for this period. 0-3: 5 Sales; 1 with concessions; 20% of sales for this period. The concessions ranged between \$8,000 and \$20,000. The median concession amount is \$10,000.

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).

CRMLS indicates there were 20 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 5% of the total transactions in this market area. Prior Months 7-12: 11 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 4 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 5 Sales; 1 foreclosures or short sales; 20% of sales for this period.

Cite data sources for above information.

CRMLS was the data source used to complete the Market Conditions Addendum. 6/27/2024

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 statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://bradfordsoftware.com/1004mc/calc.shtml>.

The increase in recent listings does not indicate a lack of demand...it's typical for this time of year.

CONDO/CO-OP PROJECTS

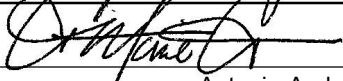
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

| Subject Project Data | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | | | | |
|---|-------------------|------------------|--------------------|-------------------------------------|------------|--------------------------|--------|--------------------------|------------|
| Total # of Comparable Sales (Settled) | | | | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining |
| Absorption Rate (Total Sales/Months) | | | | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining |
| Total # of Active Comparable Listings | | | | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) | | | | <input checked="" type="checkbox"/> | Declining | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |

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.

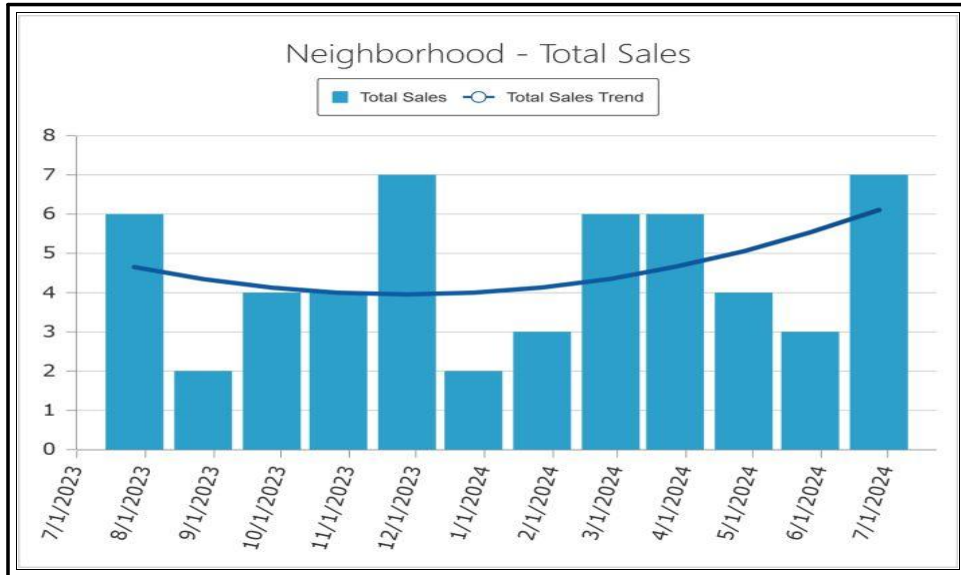
APPRAISER

| | | | |
|-------------------------------|---|-------------------------------|-------|
| Signature |  | Signature | |
| Appraiser Name | Antonio Anderson | Supervisor Name | |
| Company Name | Prodigy Appraisal Services | Company Name | |
| Company Address | P. O. Box 4609, West Hills, CA 91308 | Company Address | |
| State License/Certification # | AR035678 State CA | State License/Certification # | State |
| Email Address | antonio@prodigyappraisal.com | Email Address | |



ABOVE: Competing Market - Total Sales

BELOW: Neighborhood - Total Sales

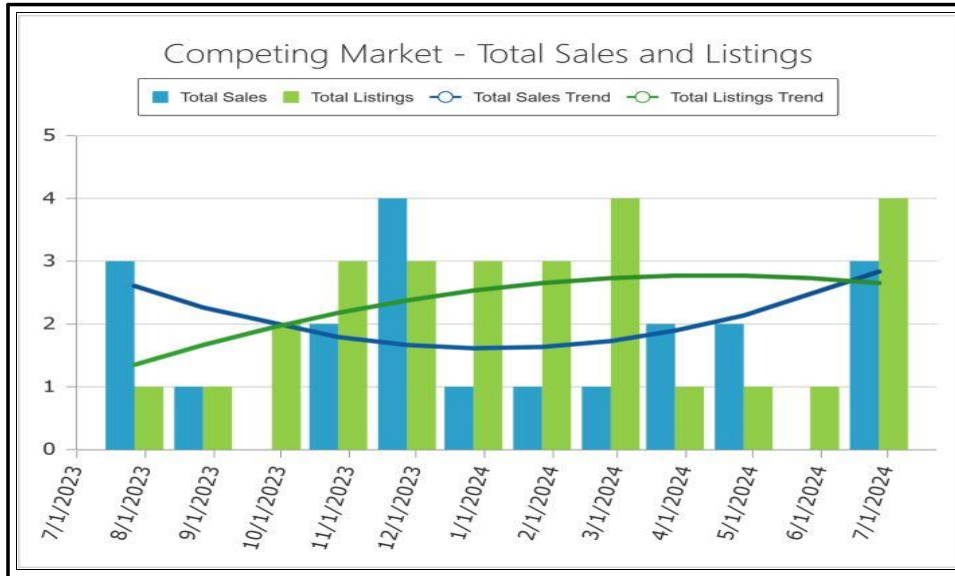




ABOVE: Competing Market - Total Listings

BELOW: Neighborhood - Total Listings

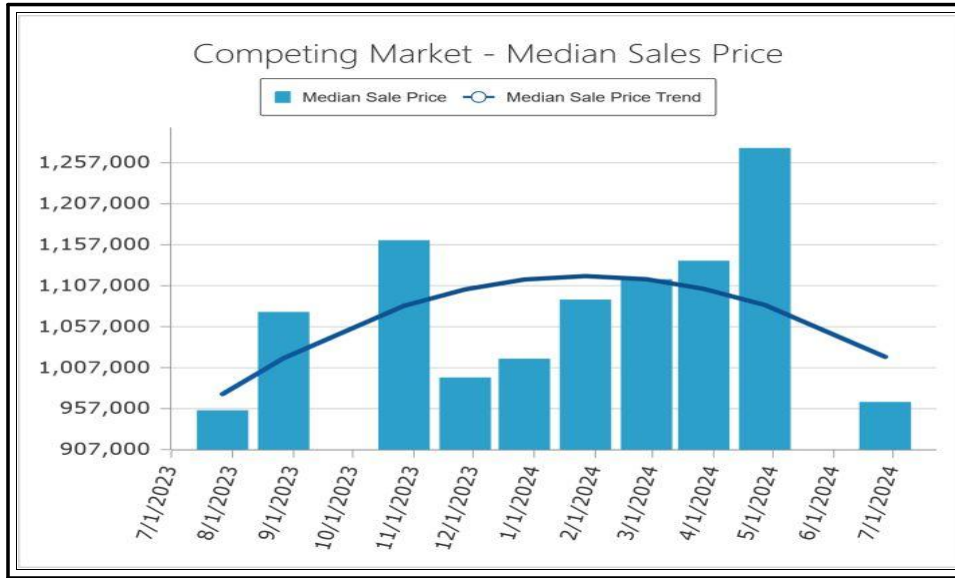




ABOVE: Competing Market - Total Sales and Listings

BELOW: Neighborhood - Total Sales and Listings





ABOVE: Competing Market - Median Sales Price

BELOW: Neighborhood - Median Sales Price

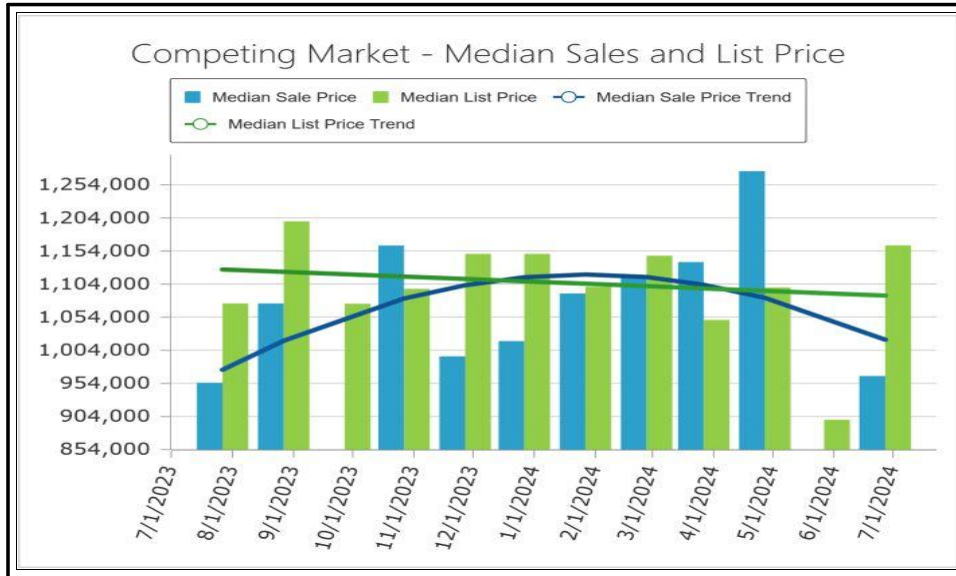




ABOVE: Competing Market - Median List Price

BELOW: Neighborhood - Median List Price

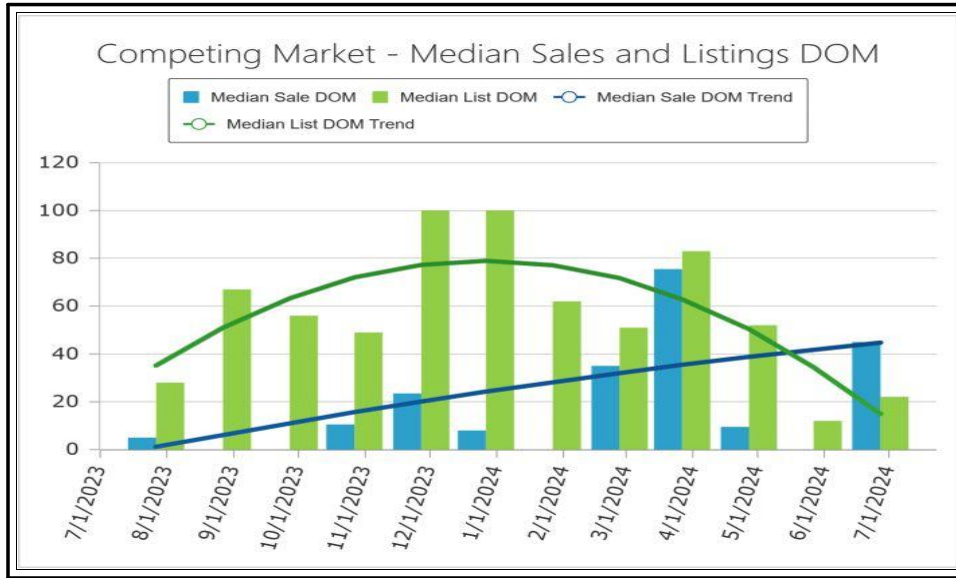




ABOVE: Competing Market - Median Sales and List Price

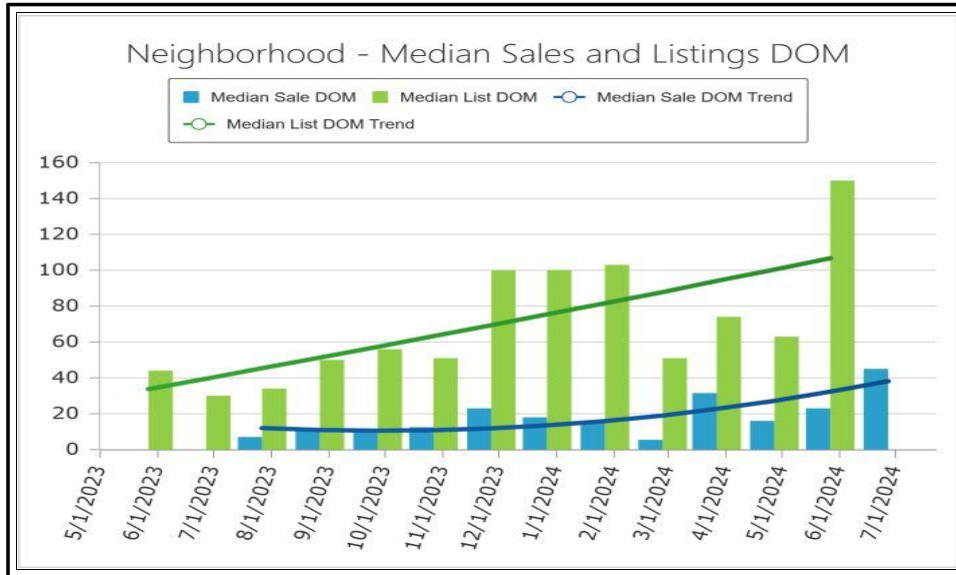
BELOW: Neighborhood - Median Sales and List Price





ABOVE: Competing Market - Median Sales and Listings DOM

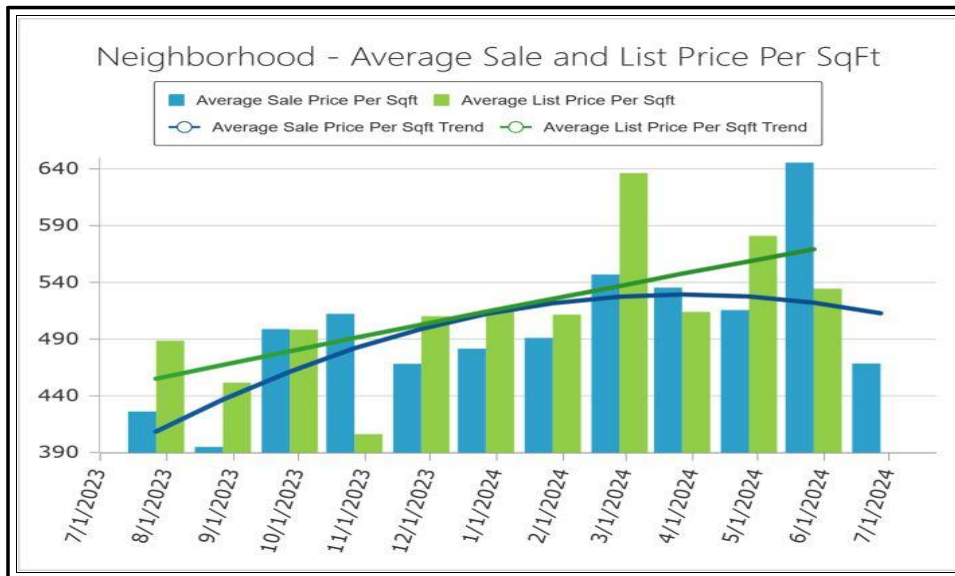
BELOW: Neighborhood - Median Sales and Listings DOM





ABOVE: Competing Market - Average Sale and List Price Per SqFt

BELOW: Neighborhood - Average Sale and List Price Per SqFt



Prodigy Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 56748
Case No. 35598419

Borrower Redwood Holdings LLC

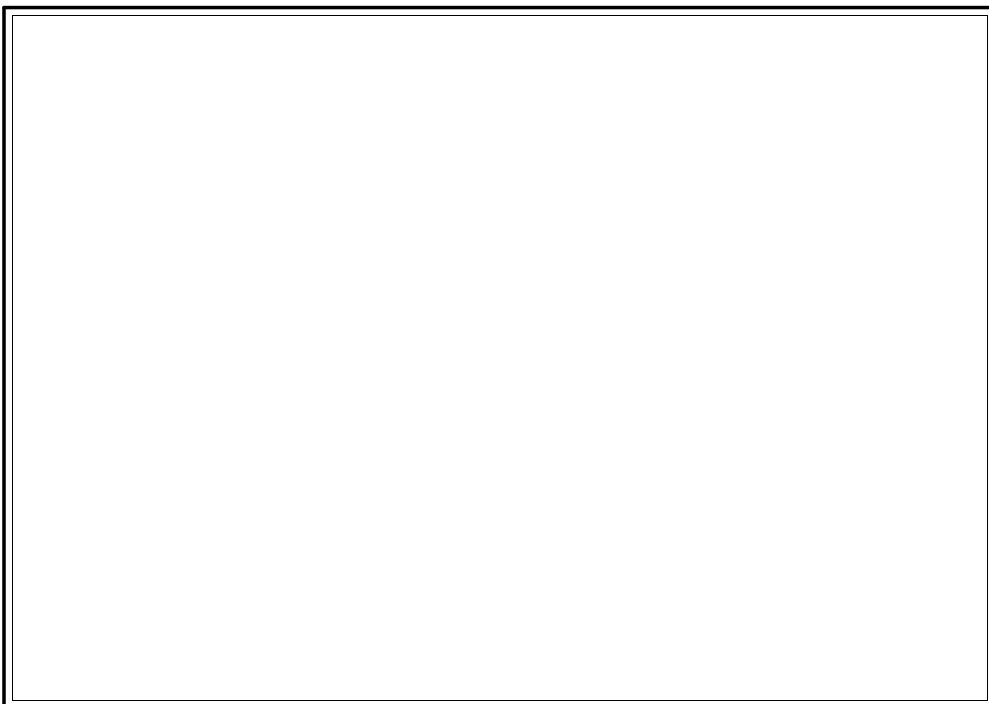
Property Address 824 Merced Dr

City Camarillo County Ventura State CA Zip Code 93010-2345

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



**FRONT OF
SUBJECT PROPERTY**
824 Merced Dr
Camarillo, CA 93010-2345



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Redwood Holdings LLC

Property Address 824 Merced Dr

City Camarillo County Ventura State CA Zip Code 93010-2345

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



COMPARABLE SALE # 1
1608 Daphne St
Camarillo, CA 93010



COMPARABLE SALE # 2
85 Norma Ct
Camarillo, CA 93010



COMPARABLE SALE # 3
1107 Ashbury Ct
Camarillo, CA 93010

Borrower Redwood Holdings LLC

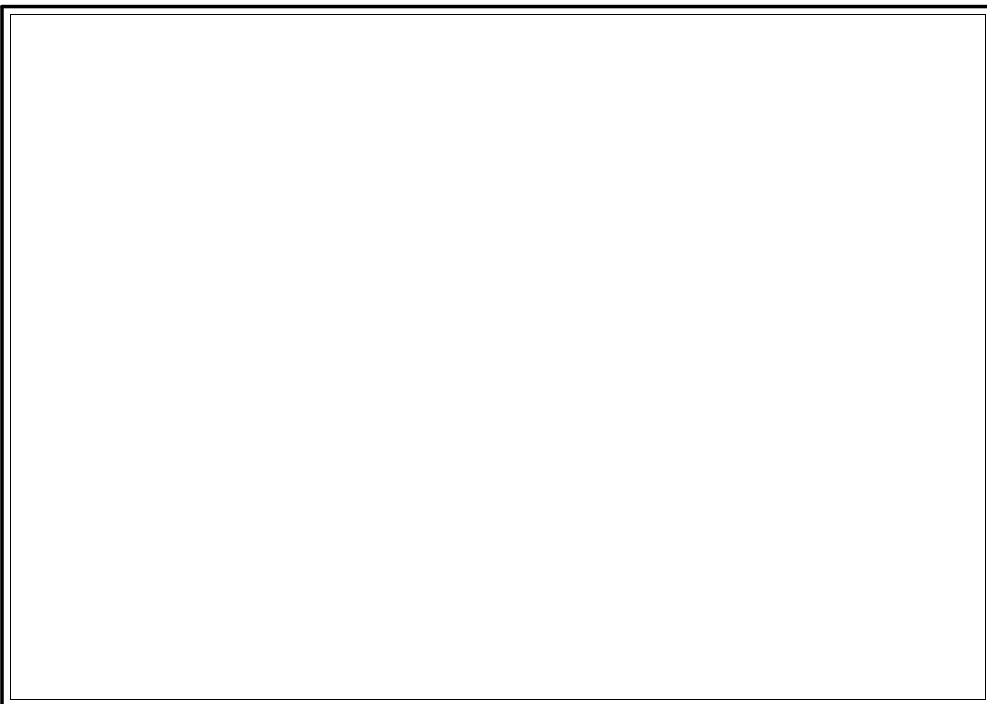
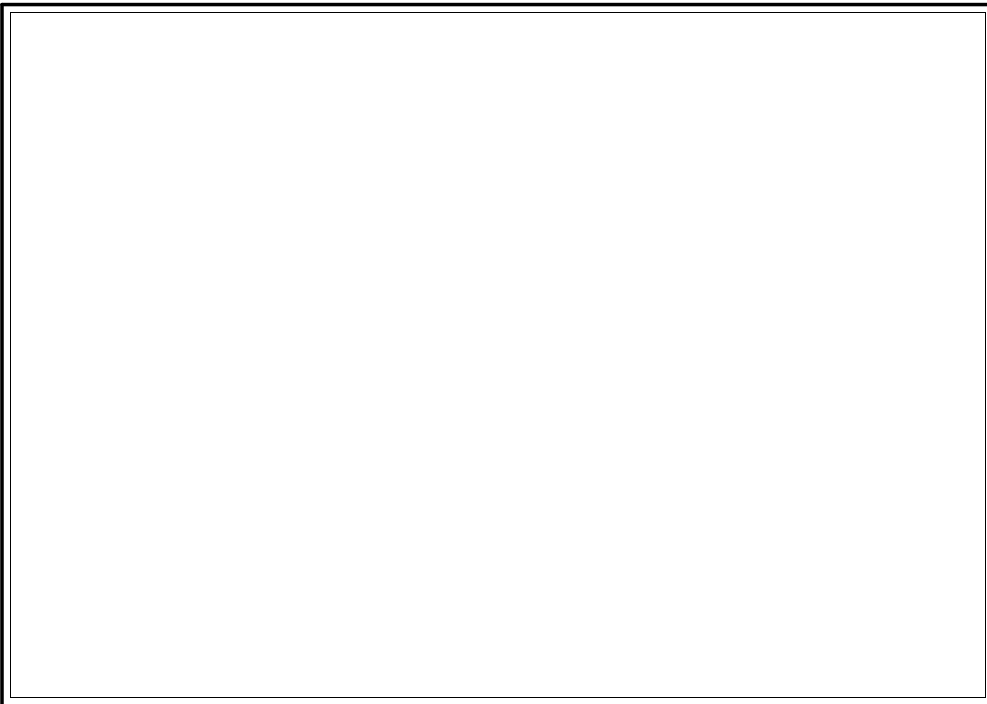
Property Address 824 Merced Dr

City Camarillo County Ventura State CA Zip Code 93010-2345

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



Street Sign for Norma Ct



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

File No. 56748
Case No. 35598419

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. 56748
Case No. 35598419

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. 56748
Case No. 35598419

| 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 |
| | | |
| | | |
| | | |
| | | |

APPRAISAL COMPLIANCE ADDENDUM

File No. 56748
Case No. 35598419

Borrower/Client Redwood Holdings LLC
Address 824 Merced Dr
City Camarillo County Ventura State CA Zip Code 93010-2345
Lender/Client Wedgewood Inc

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- [X] 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.

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

- [X] I have NOT performed services, as an appraiser or in another other 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

- [X] HAVE made a personal inspection of the property that is the subject of this report.
[] 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.

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 1-90 Days day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 1-90 Days day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Handwritten Signature]
Name Antonio Anderson
Date of Signature 06/27/2024
State Certification # AR035678
or State License #
State CA
Expiration Date of Certification or License 11/23/2024
Effective Date of Appraisal 06/26/2024

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

Borrower Redwood Holdings LLC
Property Address 824 Merced Dr
City Camarillo County Ventura State CA Zip Code 93010-2345
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC
Property Address 824 Merced Dr
City Camarillo County Ventura State CA Zip Code 93010-2345
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4113647-22** Renewal of: **RAP4113647-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **Antonio D. Anderson**

Item 2. **Address:** **P.O. Box 4609**
City, State, Zip Code: **West Hills, CA 91308**

Item 3. **Policy Period:** From 11/29/2022 To 11/29/2023
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ 500 Each **Claim**
- B. \$ 1,000 Aggregate

Item 6. **Premium:** \$ **895.00**

Item 7. **Retroactive Date (if applicable):** **11/29/2005**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative