

APPRAISAL OF



LOCATED AT:

**26868 Canyon End Rd
Canyon Country, CA 91387**

FOR:

**Wedgewood Inc.
2015 Manhattan Beach Blvd #100
Redondo Beach, CA, 90278**

BORROWER:

Redwood Holdings LLC.

AS OF:

March 15, 2024

BY:

Janelle Hensley

Exterior-Only Inspection Residential Appraisal Report

56927
File No. 35185296

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 26868 Canyon End Rd	City Canyon Country	State CA	Zip Code 91387
Borrower Redwood Holdings LLC.	Owner of Public Record David J & Toi Bartone	County Los Angeles	
Legal Description Tr=46365 Lot 63	Assessor's Parcel # 2841-027-019	Tax Year 2023	R.E. Taxes \$ 13,093
Neighborhood Name Sand Canyon	Map Reference 26868	Census Tract 9108.09	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing		
Lender/Client Wedgewood Inc.	Address 2015 Manhattan Beach Blvd #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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). None per local MIS.			

I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <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 5% %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,000 Low 6	Multi-Family 5% %
Neighborhood Boundaries North-14 fwy, South- Placerita Canyon Rd, East- Angeles Forest, West- Rolling Hills Ave.		2,649 High 57	Commercial 5% %
Neighborhood Description The subject is located in the city of Canyon Country in the Sand Canyon area. Many of the homes are situated on large lots with canyon views.		1,180 Pred. 37	Other _____ %

Market Conditions (including support for the above conclusions) **See attached addendum. When comparing the median sales price from 7-12 months prior to the current 1-6 months sales price, the subject market area appears to be in a stable position with months inventory of active listings.**

Dimensions See Plat Map	Area 34292 sf	Shape Irregular	View N;Cyn;
Specific Zoning Classification LCA11*	Zoning Description Single Family Residential (Min lot size of 11,000 sf)		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached		
Addendum			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type Public Private	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06037C0845G	FEMA Map Date 02/06/2021
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. No adverse site conditions were visible from the street. At client's request the property was only viewed from the street. No major adverse external factors were noted within the immediate neighborhood.			

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner			
<input checked="" type="checkbox"/> Other (describe) Viewed by appraiser from the street. Data Source(s) for Gross Living Area Ndcd.com/ Realquest.com			
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck wood
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch wood
Design (Style) Mediterranean	Roof Surface Tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool gunite
Year Built 1998	Gutters & Downspouts Yes	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood
Effective Age (Yrs) 20	Window Type Dual paned	<input type="checkbox"/> Other	<input type="checkbox"/> Carport # of Cars 0
Appliances <input checked="" 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 5 Bedrooms 3.0 Bath(s) 3,812 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) None Noted			

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;From an EXTERIOR ONLY inspection the subject property appeared to be in similar condition and exterior maintenance as the other properties on the street. Room count, interior data, and square footage obtained from public records.. No apparent external or functional or inadequacies were noted. Typical physical depreciation was noted.	
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. No apparent physical deficiencies, adverse conditions noted that would affect the livability, soundness, or structural integrity of the subject from an EXTERIOR ONLY INSPECTION.	
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. As viewed from the street, the property generally conforms to the neighborhood in utility, style, condition, use and construction.	

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There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,450,000** to \$ **1,788,888**
 There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,000,000** to \$ **2,349,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
26868 Canyon End Rd Address Canyon Country, CA 91387		15330 Michael Crest Dr Canyon Country, CA 91387		15325 Live Oak Springs Canyon Rd Canyon Country, CA 91387		15531 Live Oak Springs Canyon Rd Canyon Country, CA 91387	
Proximity to Subject		0.10 miles NW		0.18 miles NW		0.31 miles NW	
Sale Price	\$	\$ 1,845,000		\$ 1,425,000		\$ 1,385,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 414.05 sq. ft.		\$ 347.90 sq. ft.		\$ 446.65 sq. ft.	
Data Source(s)		CRMLS#SR23130221;DOM 92		CRMLS#SR23013408;DOM 44		CRMLS#SR23121196;DOM 66	
Verification Source(s)		Doc#755750 list/sale 97%		Doc#238998 list/sale 95%		Doc#787769 list/sale 96%	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s11/23;c10/23		s04/23;c03/23		s11/23;c10/23	
Location	N;Res;	N;Res;		A;feeder;	57,000	A;feeder;	55,420
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	34292 sf	37021 sf	0	32148 sf	0	25834 sf	0
View	N;Cyn;	N;Cyn;		N;Cyn;		N;Cyn;	
Design (Style)	DT2;Mdtrn	DT2;CapeCod	0	DT2;Traditional	0	DT2;Mdtrn	
Quality of Construction	Q2	Q2		Q3	71,250	Q2	
Actual Age	26	27	0	25	0	34	0
Condition	C3	C2	-184,500	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	8 5 3.0	8 5 5.0	-40,000	7 4 3.1	-10,000	7 4 3.0	
Gross Living Area	100 3,812 sq. ft.	4,456 sq. ft.	-64,000	4,096 sq. ft.	-28,000	3,102 sq. ft.	71,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau C/Air	Fau C/Air		Fau C/Air		Fau C/Air	
Energy Efficient Items	None	None		None		Solar (leased)	0
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		3ga3dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool/wtrfall/spt ct	Pool/Spa	Pool/wtrfall/spt ct	-50,000	Pool/Spa		Pool/Spa	
list/sale price	N/A	\$1899995/\$1845000	0	\$1499900/\$1425000	0	\$1450000/\$1385500	0
Usable lot size	21,061 sf	17,000 sf	+12,000	21,000 sf	0	21,930 sf	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 326,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 90,250	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 126,420
Adjusted Sale Price of Comparables		Net Adj. -17.7% Gross Adj. 19.0%	\$ 1,518,500	Net Adj. 6.3% Gross Adj. 11.7%	\$ 1,515,250	Net Adj. 9.1% Gross Adj. 9.1%	\$ 1,511,920

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) **FARES,MLS,NDC DATA, PUBLIC RECORDS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) **FARES,MLS, NDC DATA, PUBLIC RECORDS**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		10/31/2023					
Price of Prior Sale/Transfer		0					
Data Source(s)	Corelogic	Corelogic		Corelogic		Corelogic	
Effective Date of Data Source(s)	03/16/2024	03/16/2024		03/16/2024		03/16/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales **There were no prior sales or transfers for the subject in the past 3 years.**

Comp 1 has a prior interspousal deed of transfer on 10/31/2023 for \$0. On 03/24/2023 the subject had a transfer for \$0 by a quit claim deed of transfer and neither of these were market sales. There were no other prior sales or transfers for the comparables within 12 months of their sales dates. (per fares).

Summary of Sales Comparison Approach. **See attached addendum**

Indicated Value by Sales Comparison Approach \$ **1,515,000**

Indicated Value by: Sales Comparison Approach \$ **1,515,000** Cost Approach (if developed) \$ **1,518,900** Income Approach (if developed) \$ **0**

Given the available comparables, the sales comparison approach reflects the most current indication of market value and is considered the most accurate indicator of value.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The appraisal is made in "as-is" condition. No personal property was included in the final value estimation.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,515,000** as of **03/15/2024**, which is the date of inspection and the effective date of this appraisal.

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See addendum

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Vacant land sales in the market were limited. Land value has been derived through abstraction, and its ratio to total property value is typical for the area. Land value exceeds 30% of the total value which is typical for the area.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,175,000	
Source of cost data Building-Cost-net	Dwelling 1,399 Sq. Ft. @ \$ 200.00 = \$ 279,800	
Quality rating from cost service Average Effective date of cost data 2024	Sq. Ft. @ \$ = \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool/Spa	150,000
Replacement cost of improvements guided by Marshall & Swift	Garage/Carport 600 Sq. Ft. @ \$ 100.00 = \$ 60,000	
Valuation Service. Physical depreciation estimated utilized the economic age/life method. Site value estimated using the extraction process.	Total Estimate of Cost-New = \$ 489,800	
	Less 50 Physical Functional External	
	Depreciation \$195,920 \$0 \$0 = \$ (195,920)	
	Depreciated Cost of Improvements = \$ 293,880	
	"As-is" Value of Site Improvements Landscape/hardscape ... = \$ 50,000	
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 1,518,900	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **The income approach has been considered, and found to be inapplicable to this assignment as the area is primarily owner occupied; As a result, reliable market data to support an income approach evaluation is not available.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

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

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

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

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Janelle Hensley
Company Name Hensley appraisal services Inc.
Company Address 23890 Copper Hill Dr #282
Valencia, CA 91354
Telephone Number 310-801-1023
Email Address Janelle111@gmail.com
Date of Signature and Report 03/16/2024
Effective Date of Appraisal 03/15/2024
State Certification # AR036197
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/20/2025

ADDRESS OF PROPERTY APPRAISED
26868 Canyon End Rd
Canyon Country, CA 91387

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,515,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach Blvd #100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

56927 File No. 35185296

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Rows include: 26868 Canyon End Rd, 16129 Sky Ranch Rd, 27168 Circle G Dr, 15533 Saddleback Rd. Features include: Address, Proximity to Subject, Sale Price, Sale Price/Gross Liv. Area, Data Source(s), Verification Source(s), VALUE ADJUSTMENTS, DESCRIPTION, ArmLth Conv, Date of Sale/Time, Location, Leasehold/Fee Simple, Site, View, Design (Style), Quality of Construction, Actual Age, Condition, Room Count, Gross Living Area, Basement & Finished Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch/Patio/Deck, Pool/wtrfall/spt ct, list/sale price, Usable lot size, Net Adjustment (Total), Adjusted Sale Price of Comparables.

SALES COMPARISON APPROACH

Table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Rows include: Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

Summary of Sales Comparison Approach table with multiple empty rows for detailed analysis.

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

Case No.: 56927

City: Canyon Country

State: CA

Zip: 91387

Lender: Wedgewood Inc.

Highest and Best Use

In my opinion, the highest and best use of the subject is as a single-family residence. My reasons for this are that these uses are permissible under the zoning ordinance and that there is substantial demand for multi-family use.

The four tests of highest and best use include: physically possible, legally permissible, financially feasible and maximally productive. The subject is an improved single family residence, and the improvements contribute materially to the overall value of the property, there is no other legal or physical option for the subject that would maximize value. Therefore, the subject, as improved, represents the highest and best use of the property, as of the date of value.

COMMENTS ON SALES COMPARISON

All sales comparables are verified closed sales, involving open market transactions unless indicated as otherwise. The sales used were the most recent and most similar sales available for comparison to the subject property as of the effective date of this report. Selected sales from available data sources were considered to be the most indicative of the subject's apparent market value (as adjusted), and to be the best reflection of typical buyer-seller motivations in the marketplace. The subject is compatible to the neighborhood in terms of size, condition, quality and appeal. For differences between public records and MLS information regarding the comparable sales. MLS information was given more weight, as it is the result of more recent physical inspection. The 5 comparable sales, all in the immediate neighborhood, were utilized in our analysis, and are considered to be good indicators of market value.

Comparable search started within a 1 mile radius of the subject market area, within 15% of subject GLA and 10 years of subject age/effective age and spanned through various MLS sites to find similar conditions.

Although comparables 6 & 7 were active and pending listings, they were used because they were good indicators of value in subject neighborhood. Comp 6 was marked down 6% for market negotiations due to being listed over 120 days on the market with no buyer reaction.

The market grid shows our adjustments made for gross living area variance over 100 sf was adjusted at \$100 per sq.ft. and rounded to the nearest \$1000.

The sales grid was used for its own form of limited paired sale analysis and considered the most appropriate adjustment rate for reconciling the data.

Lot size adjustments were given at \$3.00 for differences of a usable flat lot pad (Measured on Google maps) No bedroom adjustment was made because it reflects in gla adjustment.

Comp 1 is used for proximity, not being on a feeder road, being a recent sale that has sold within the past 6 months, having similar canyon views, similar bedroom count, to bracket the subject living area and usable lot size. MLS photos show a recently remodeled and upgraded interior condition and a 10% condition adjustment was given per matched paired sales with comps 2 and 3.

Comp 2 is used for having a similar usable lot size to that of subject with an overall C3 condition. A 5% quality of construction was given due to mls photos showing inferior exterior materials.

A 4% location adjustment was given for being on a feeder road with higher than normal traffic.

Comp 3 is used for being a recent sale that has sold within the past 6 months, having a similar bathroom count and usable lot size.

A 4% location adjustment was given for being on a feeder road with higher than normal traffic.

Comp 4 was used for being a recent sale that has sold within the past 90 days. A 9% adjustment was given for having panoramic views and a 10% adjustment was given for having recent high end upgrades throughout.

Comp 5 is used for having a similar usable lot size to that of subject.

Comp 6 is used for being a pending listing.

Comp 7 is used for being a listing that is on hold with an overall average condition and similar design and views.

A 4% location adjustment was given for being on a feeder road with higher than normal traffic.

FINAL RECONCILIATION

Greatest weight was given to comp 3 for needing the least gross adjustments while being a sale that has sold within the past 6 months, however all closed sales were used to estimate the current market value of the subject property as of the effective date of this report. Comparables 6 & 7 also supports the estimated value.

The current appraised value is higher than the neighborhood predominant sales prices due to the subject having a larger living area and usable lot size.

ADDENDUM

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

Case No.: 56927

City: Canyon Country

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Zip: 91387

Lender: Wedgewood Inc.

Greatest weight was given to the sales comparison approach. The cost approach provides a secondary support and the income approach was not developed.

ADDITIONAL COMMENTS:

In the event a comparable is located behind private gates, within a gated community or on a designated private road or driveway the appraiser has obeyed all laws and regulations against trespass, without exception, and has provided the best photograph available from the closest public street or area.

All Sales Photos used were by the appraiser and have not been altered in anyway, except to crop and resize for the purpose of this report.

- Market Conditions Addendum to the Appraisal Report: Summary of Market Conditions When comparing the median sales price from 7-12 months prior to the current 1-6 months median sales price, the subject market area appears to be in a stable position with and undersupply of 2 months inventory of active listings.

Definition of a comparable - Typically, +/- 10 year age difference, +/- 20% GLA variance and within the neighborhood as defined. The variance factor may be different depending on availability, or lack thereof, of sufficient number of comparables to constitute a statistically significant data sample. Demand/Supply - Since the appraiser is not aware of any universally agreed to definitions, the appraiser, arbitrarily, interprets supply of up to three months as shortage, three to six months as being in balance and over six months as over supply. Marketing Time - Please note that the statistics available through the MLS routinely use the DOM for the listing that results in a sale. Sometimes a combined DOM is reported but when and how the CDOM is calculated is MLS specific and even then depends on the listing agent's ability to enter the property information accurately. One Unit Housing Trends - In the main body these, instead of the subject's market, pertain to the subject's segment of the market. This is brought about by this particular addendum which limits the research to the subject's comparables. Additionally, limiting the data sample to the subject segment may yield data sample size that is too small to be statistically significant thus resulting in potentially erroneous conclusions. In order to acquire a statistically significant data sample for the subject's segment of the market, the neighborhood might need to be expanded resulting in locational influences being minimized/masked. "Appraiser's 'Inventory Analysis', 'Median Sale & List Price, DOM' and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be a reliable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon."

Appraisal AMC# - California

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

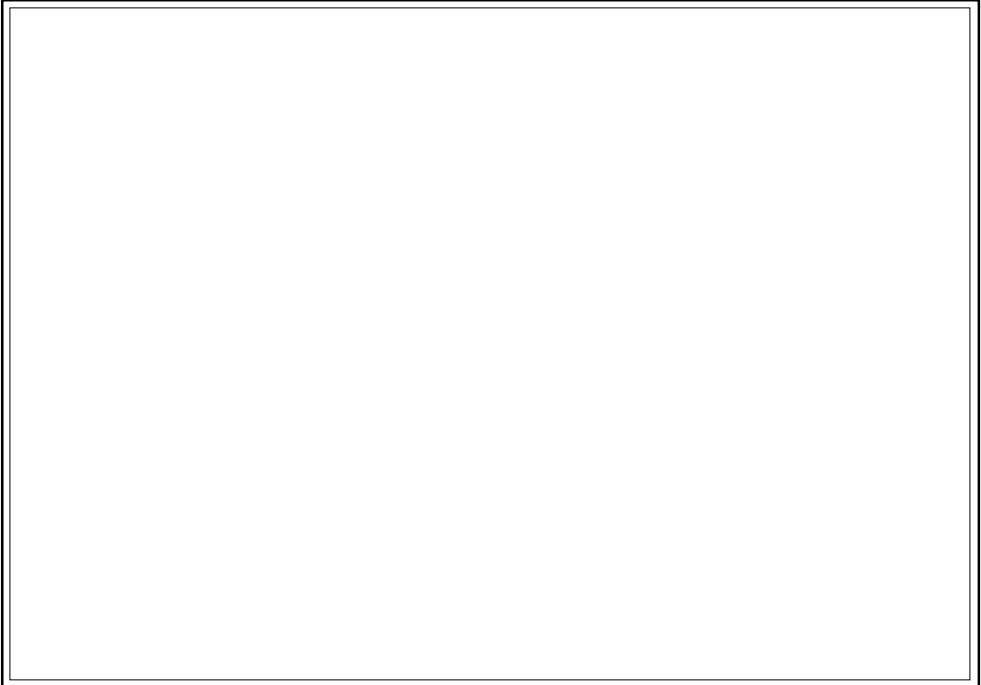
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC.	File No.: 35185296
Property Address: 26868 Canyon End Rd	Case No.: 56927
City: Canyon Country	State: CA Zip: 91387
Lender: Wedgewood Inc.	

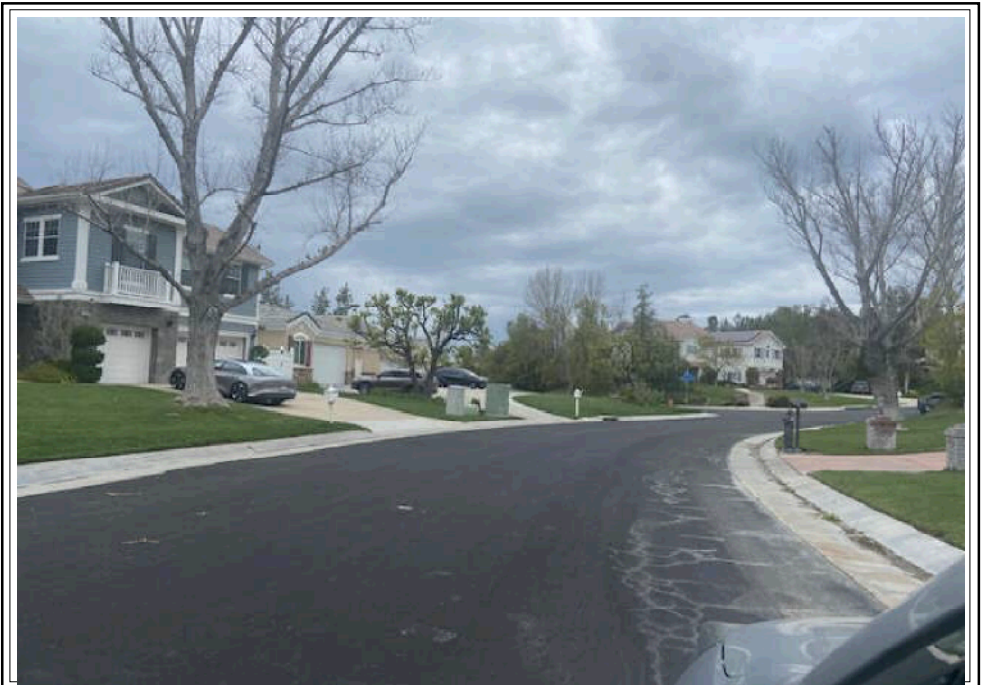


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: **March 15, 2024**
Appraised Value: **\$ 1,515,000**



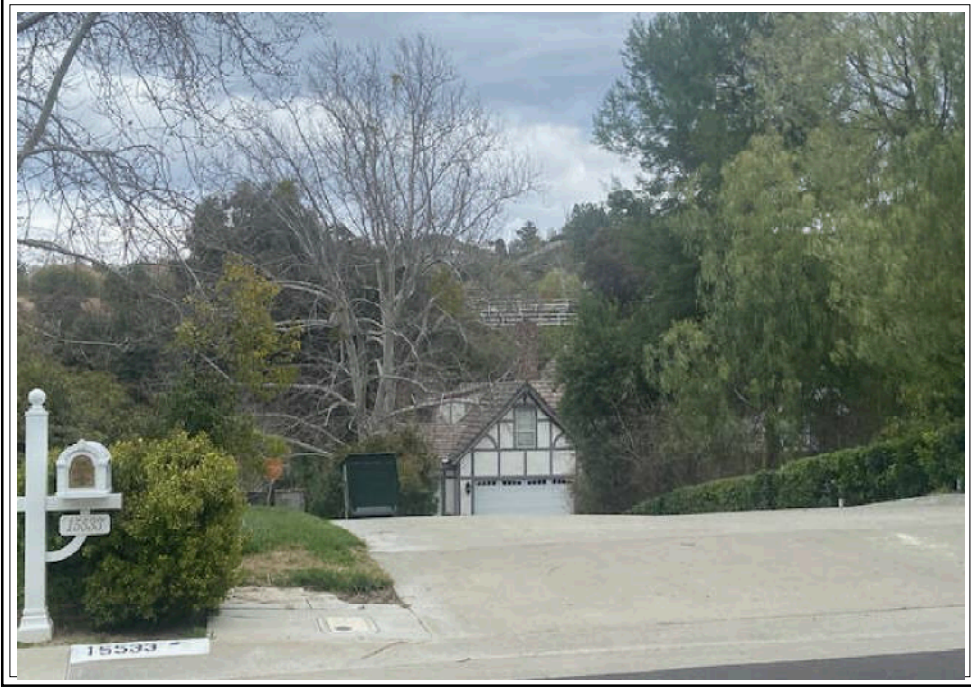
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

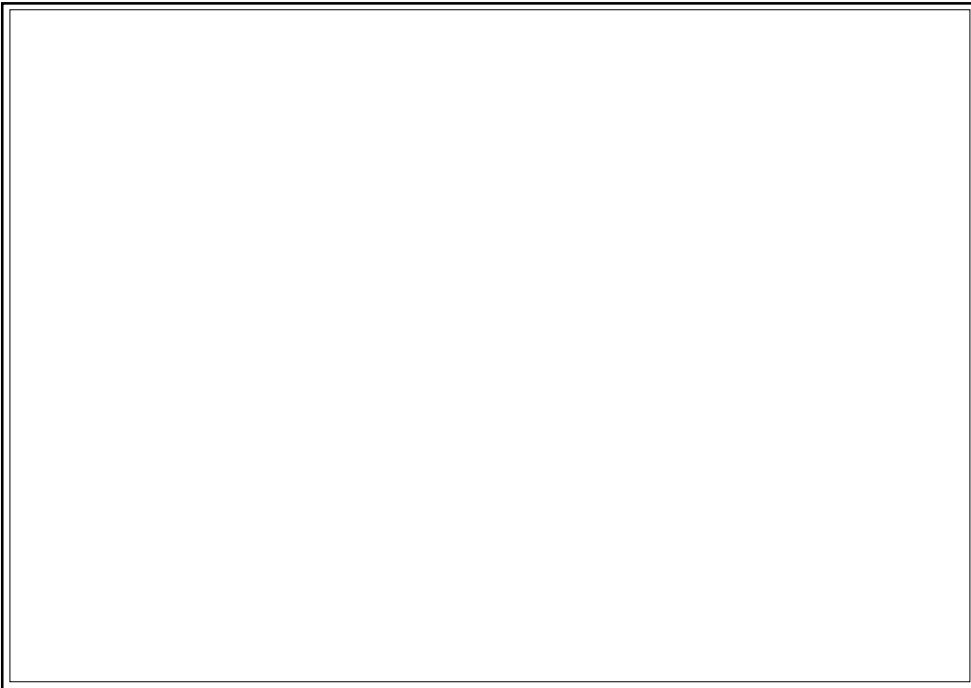
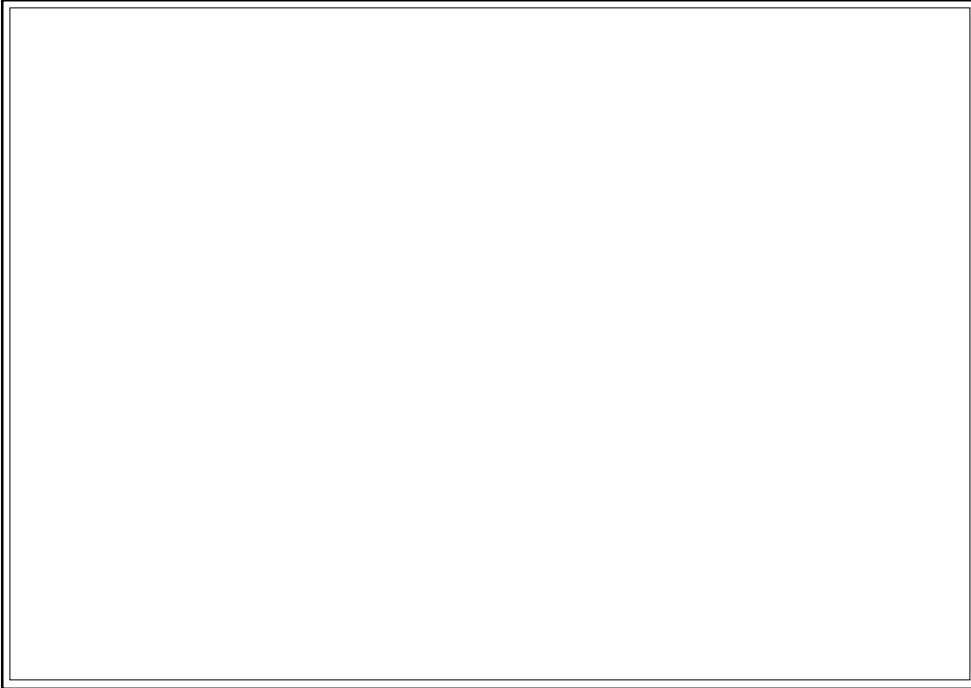
Borrower: **Redwood Holdings LLC.**
Property Address: **26868 Canyon End Rd**
City: **Canyon Country**
Lender: **Wedgewood Inc.**

File No.: **35185296**
Case No.: **56927**
State: **CA** Zip: **91387**



15533 Saddleback Rd
Photo taken by appraiser

MLS photo used to supplement



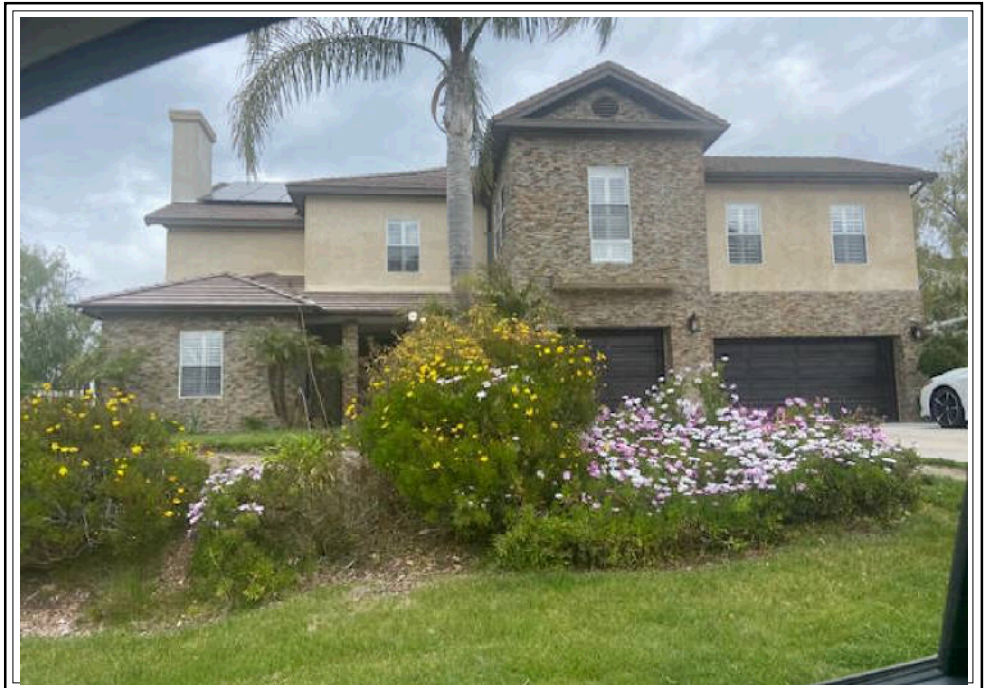
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC.	File No.: 35185296
Property Address: 26868 Canyon End Rd	Case No.: 56927
City: Canyon Country	State: CA Zip: 91387
Lender: Wedgewood Inc.	



COMPARABLE SALE #1

**15330 Michael Crest Dr
Canyon Country, CA 91387
Sale Date: s11/23;c10/23
Sale Price: \$ 1,845,000**



COMPARABLE SALE #2

**15325 Live Oak Springs Canyon Rd
Canyon Country, CA 91387
Sale Date: s04/23;c03/23
Sale Price: \$ 1,425,000**



COMPARABLE SALE #3

**15531 Live Oak Springs Canyon Rd
Canyon Country, CA 91387
Sale Date: s11/23;c10/23
Sale Price: \$ 1,385,500**

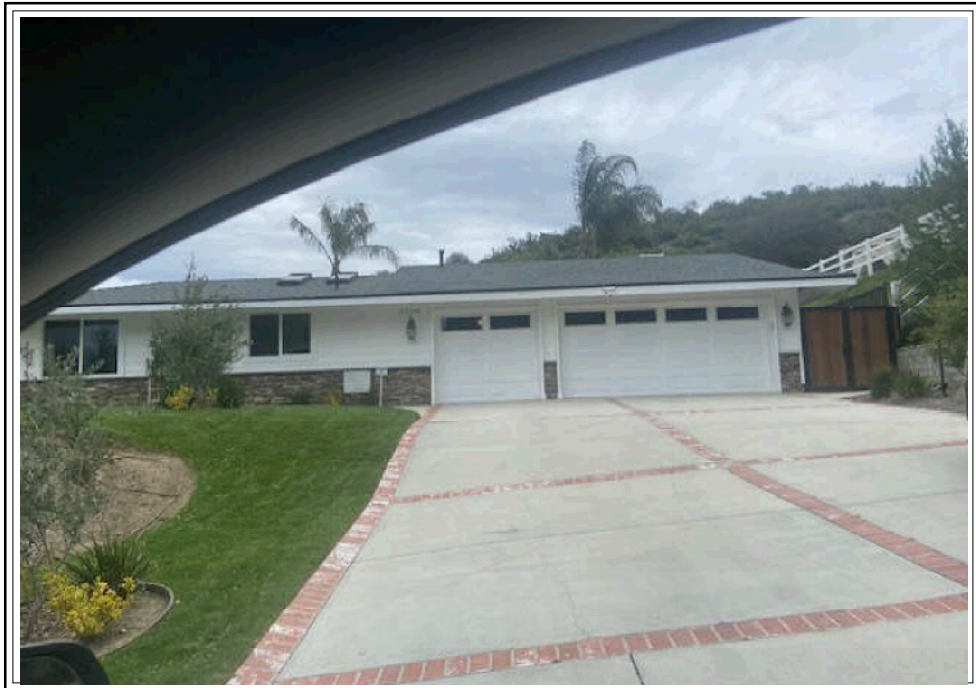
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC.	File No.: 35185296
Property Address: 26868 Canyon End Rd	Case No.: 56927
City: Canyon Country	State: CA Zip: 91387
Lender: Wedgewood Inc.	



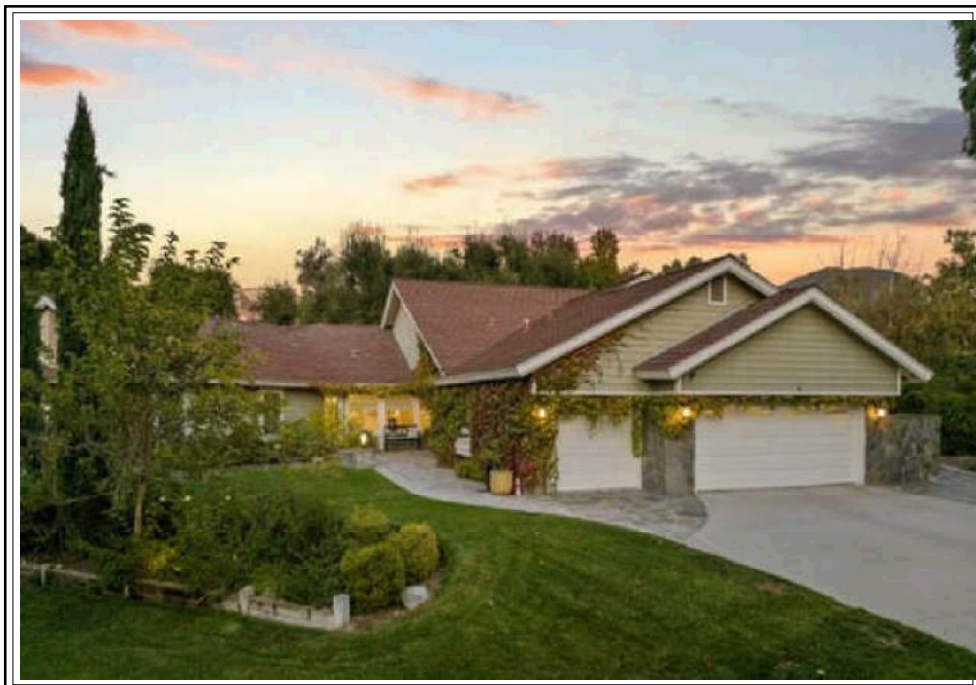
COMPARABLE SALE #4

16129 Sky Ranch Rd
Canyon Country, CA 91387
Sale Date: **s02/24;c02/24**
Sale Price: \$ **2,200,000**



COMPARABLE SALE #5

27168 Circle G Dr
Canyon Country, CA 91387
Sale Date: **s05/23;c04/23**
Sale Price: \$ **1,510,000**

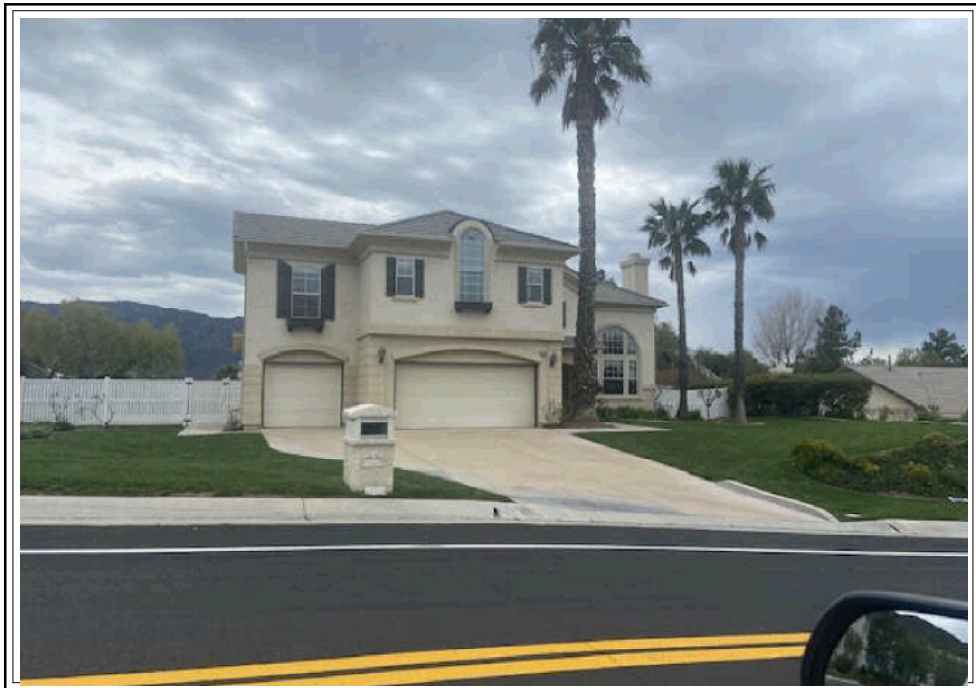


COMPARABLE SALE #6

15533 Saddleback Rd
Canyon Country, CA 91387
Sale Date: **c03/24**
Sale Price: \$ **1,640,000**

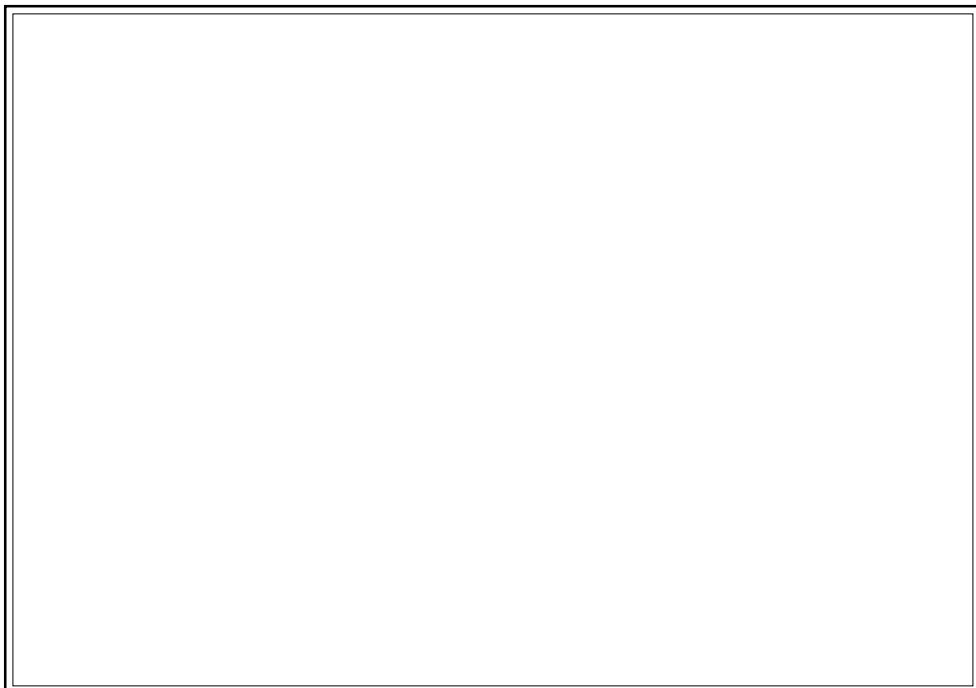
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC.	File No.: 35185296
Property Address: 26868 Canyon End Rd	Case No.: 56927
City: Canyon Country	State: CA Zip: 91387
Lender: Wedgewood Inc.	



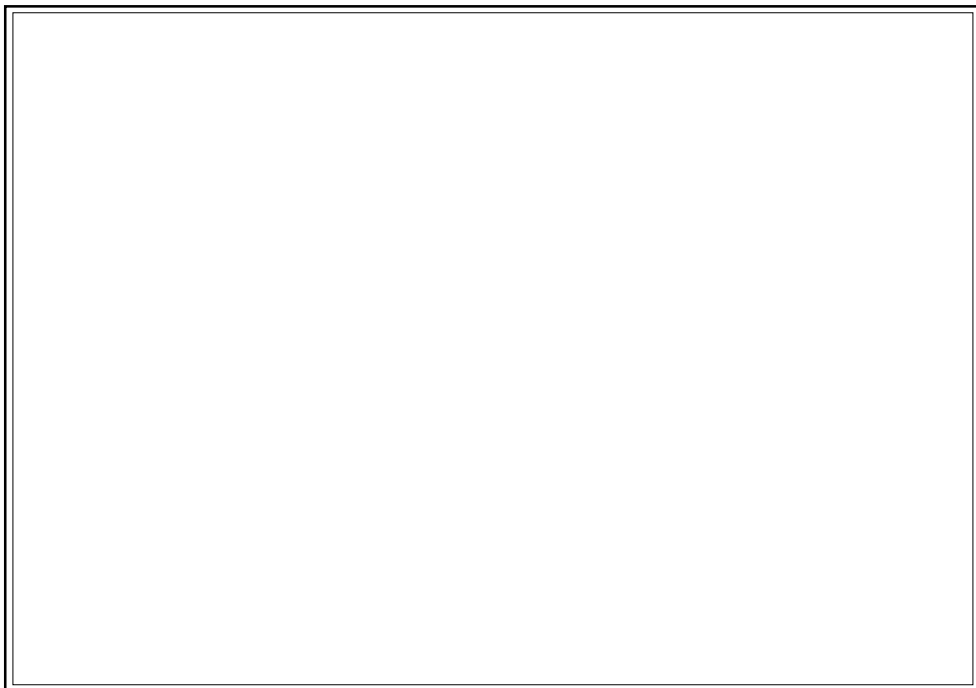
COMPARABLE SALE #7

15320 Live Oak Springs Canyon Rd
Canyon Country, CA 91387
Sale Date: **Active**
Sale Price: \$ **1,500,000**



COMPARABLE SALE #8

Sale Date:
Sale Price: \$

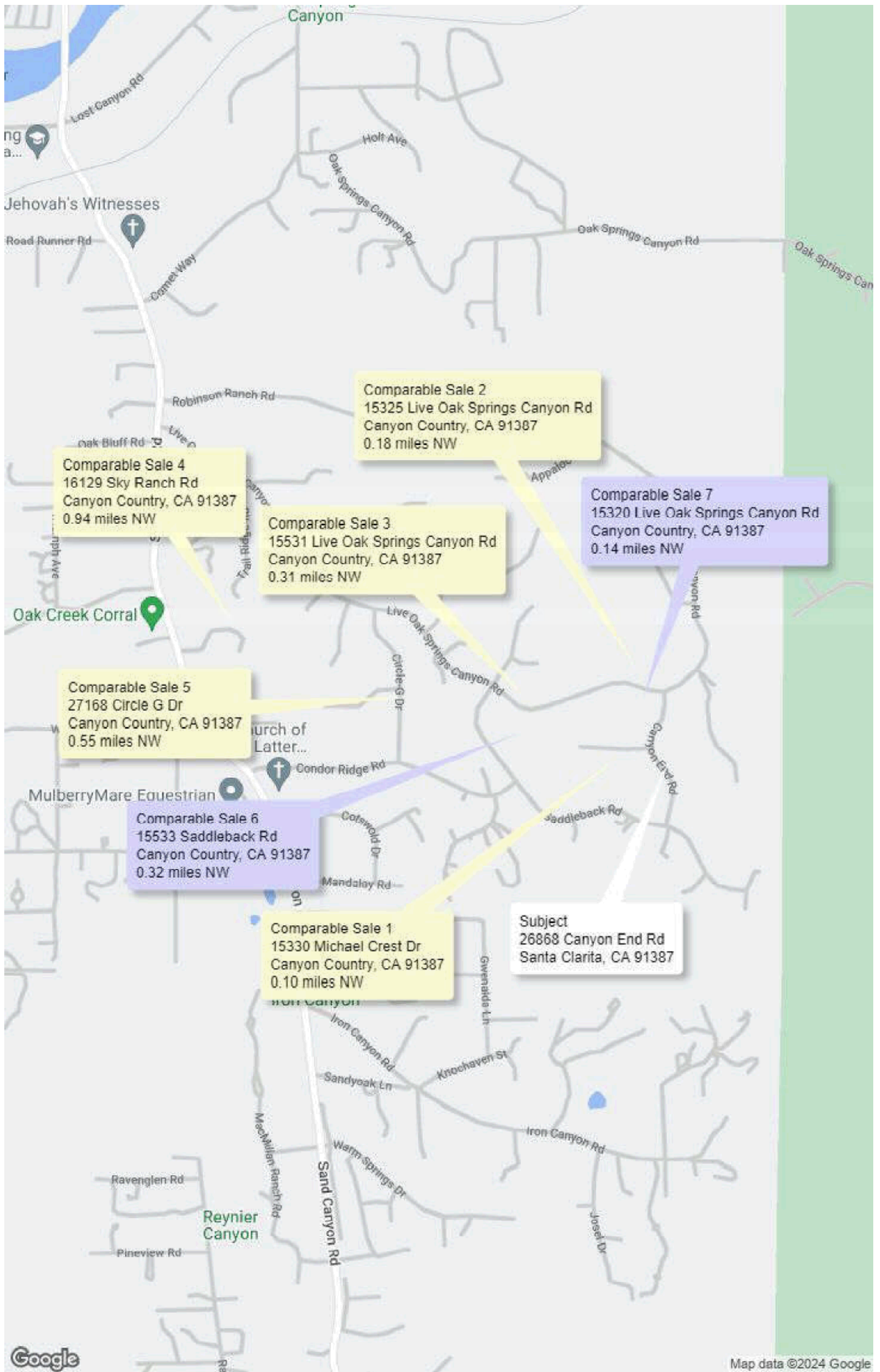


COMPARABLE SALE #9

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Redwood Holdings LLC.	File No.: 35185296
Property Address: 26868 Canyon End Rd	Case No.: 56927
City: Canyon Country	State: CA
Lender: Wedgewood Inc.	Zip: 91387



AERIAL MAP

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

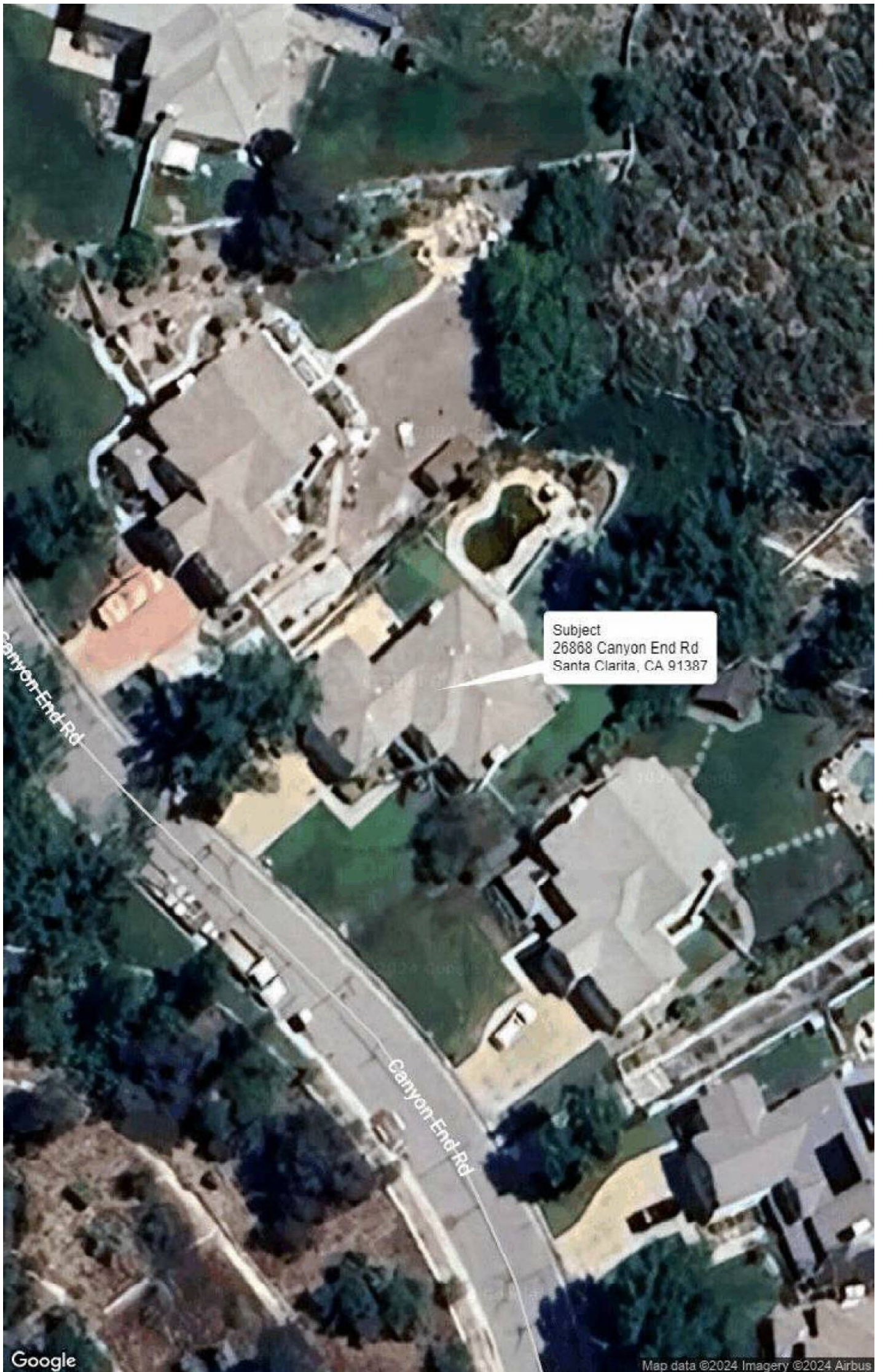
Case No.: 56927

City: Canyon Country

State: CA

Zip: 91387

Lender: Wedgewood Inc.



Subject
26868 Canyon End Rd
Santa Clarita, CA 91387

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

Case No.: 56927

City: Canyon Country

State: CA

Zip: 91387

Lender: Wedgewood Inc.

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor
New York, NY 10038



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 AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1AX-1004148

Renewal of:

1. Named Insured: Janelle Hensley

2. Address: 23890 Copper Hill Drive #282
Santa Clarita, CA, 91354

3. Policy Period: **From:** 02/07/2024 **To:** 02/07/2025
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$2,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$2,000,000</u>

5. Deductible (Inclusive of Claims Expenses):
5A. \$ 500 Each Claim **5B. \$ 1,000 Aggregate**

6. Policy Premium: \$774.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: 02/07/2008

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group 100 William Street, 5th Floor New York, NY 10038
Fax: 646-216-3786
Email: hudsonclaims300@hudsoninsgroup.com

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
Phone: (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

Case No.: 56927

City: Canyon Country

State: CA

Zip: 91387

Lender: Wedgewood Inc.

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS REAL ESTATE APPRAISER LICENSE



Janelle D. Hensley

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 036197

Effective Date: January 21, 2023

Date Expires: January 20, 2025

Loretta Dillon, Deputy Bureau Chief, BREA

3068111

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

USPAP ADDENDUM

56927
File No. 35185296

Borrower: **Redwood Holdings LLC.**
Property Address: **26868 Canyon End Rd**
City: **Canyon Country** County: **Los Angeles** State: **CA** Zip Code: **91387**
Lender: **Wedgewood Inc.**

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:
 Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).
As of the date of this report I, Janelle Hensley (Certified Licensed Real Estate Appraiser), have completed the minimum requirements of continuing education, and in accordance with the competency provision of the USPAP, I certify that my knowledge and experience are sufficient to allow me to complete this appraisal assignment.

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **1-3 months**
Exposure time: The subject's estimated exposure time, at the appraised value, is 1-3 months. This is typical for the subject's neighborhood and competing marketing area. Exposure time is directly associated with the appraised value, and is considered to be prior to the effective date of the appraisal. The exposure time estimate is based on upon the comparable's performance as well as the typical exposure time evidenced by the interviews of market participants and analysts of listing to closing dates indicated in the MLS area. A reasonable exposure time for the subject property developed independently from the stated marketing time is: 1-3 Months

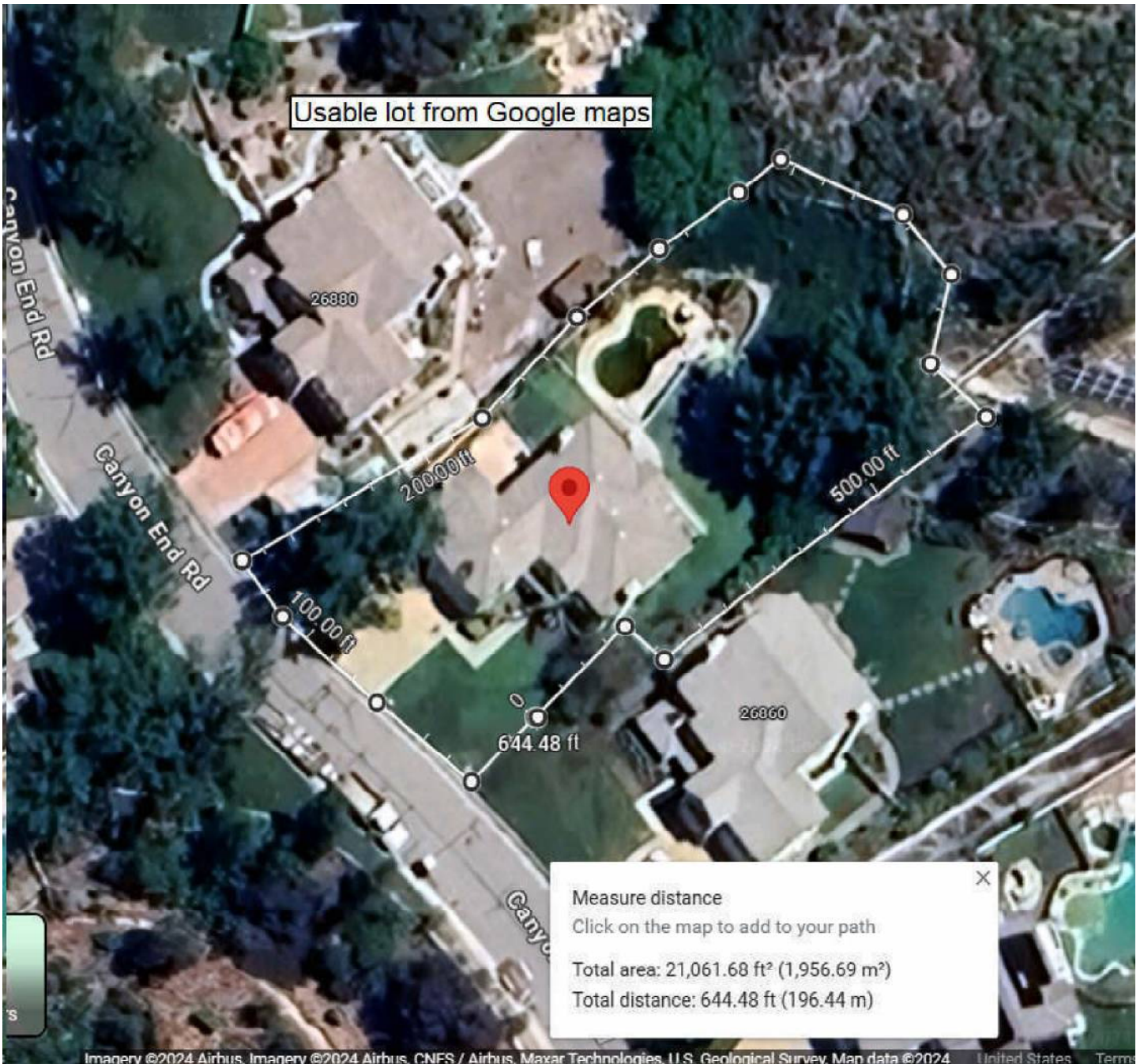
Additional Certifications
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, 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.

Additional Comments
Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER: Signature: <u>Janelle Hensley</u> Name: Janelle Hensley Date Signed: 03/16/2024 State Certification #: AR036197 or State License #: _____ or Other (describe): _____ State #: _____ State: CA Expiration Date of Certification or License: 01/20/2025 Effective Date of Appraisal: 03/15/2024	SUPERVISORY APPRAISER (only if required): Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior
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Borrower: Redwood Holdings LLC.
Property Address: 26868 Canyon End Rd
City: Canyon Country
Lender: Wedgewood Inc.

File No.: 35185296
Case No.: 56927
State: CA
Zip: 91387



Market Conditions Addendum to the Appraisal Report

56927
File No. 35185296

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 **26868 Canyon End Rd** City **Canyon Country** State **CA** Zip Code **91387**

Borrower **Redwood Holdings LLC.**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	4	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.98	3.01	12.12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,640,000	\$1,615,250	\$1,625,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	28	39	51	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,625,000	\$1,645,000	\$1,640,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	79	94	80	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.67%	98.55%	97.56%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **CRMLS was the data source used to complete the Market Conditions Addendum. 3/14/2024**

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

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature Janelle Hensley
 Name **Janelle Hensley**
 Company Name **Hensley appraisal services Inc.**
 Company Address **23890 Copper Hill Dr #282**
Valencia, CA 91354
 State License/Certification # **AR036197** State **CA**
 Email Address **Janelle111@gmail.com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

ADDENDUM

Borrower: Redwood Holdings LLC.

File No.: 35185296

Property Address: 26868 Canyon End Rd

Case No.: 56927

City: Canyon Country

State: CA

Zip: 91387

Lender: Wedgewood Inc.

Market Analysis Comments

Market Analysis Comments

Appraiser's Notes: When comparing the median sales price from 7-12 months prior to the current 1-6 months sales price, the subject market area appears to be in a stable position with 6 months inventory of active listings.

Definition of a comparable - Typically, +/- 10 year age difference, +/- 20% GLA variance and within the neighborhood as defined. The variance factor may be different depending on availability, or lack thereof, of sufficient number of comparables to constitute a statistically significant data sample.

Demand/Supply - Since the appraiser is not aware of any universally agreed to definitions, the appraiser, arbitrarily, interprets supply of up to three months as shortage, three to six months as being in balance and over six months as over supply.

Marketing Time - Please note that the statistics available through the MLS routinely use the DOM for the listing that results in a sale. Sometimes a combined DOM is reported but when and how the CDOM is calculated is MLS specific and even then depends on the listing agent's ability to enter the property information accurately.

One Unit Housing Trends - In the main body these, instead of the subject's market, pertain to the subject's segment of the market. This is brought about by this particular addendum which limits the research to the subject's comparables. Additionally, limiting the data sample to the subject segment may yield data sample size that is too small to be statistically significant thus resulting in potentially erroneous conclusions. In order to acquire a statistically significant data sample for the subject's segment of the market, the neighborhood might need to be expanded resulting in locational influences being minimized/masked.

Appraiser's 'Inventory Analysis', 'Median Sale & List Price, DOM' and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be a reliable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon."