

Exterior-Only Inspection Residential Appraisal Report

File No. 4PP092CC

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 **1925 Duke St** City **Chula Vista** State **CA** Zip Code **91913**  
 Borrower **Redwood Holdings LLC** Owner of Public Record **Fernandez Family Trust (04-28-14)** County **San Diego**  
 Legal Description **Lot 681 Map 7741**  
 Assessor's Parcel # **595-162-02-00** Tax Year **2023** R.E. Taxes \$ **1,457**  
 Neighborhood Name **Cockatoo Grove** Map Reference **1311-D5** Census Tract **0134.18**  
 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) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **SDMLS**

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

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

| Neighborhood Characteristics |   |   | One-Unit Housing Trends   |   |           | One-Unit Housing |            | Present Land Use % |  |
|------------------------------|---|---|---|---|-----------|------------------|------------|--------------------|--|
| Location                     | <input type="checkbox"/> Urban  | <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values   | <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE     | AGE              | One-Unit   | <b>90 %</b>        |  |
| Built-Up                     | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply   | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply   | \$(000)   | (yrs)     | 2-4 Unit         | %          |                    |  |
| 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 | <b>655</b> Low  | <b>47</b> | Multi-Family     | <b>5 %</b> |                    |  |
| Neighborhood Boundaries      | <b>North: East H St, West: Otay Lakes Rd, South: Otay Lakes Rd, &amp; East: Lehigh Ave.</b>                     |   |   | <b>975</b> High   | <b>59</b> | Commercial       | <b>5 %</b> |                    |  |
| Neighborhood Description     | <b>The subject is located in the city of Chula Vista, approx. 12 miles Southeast of Downtown San Diego.</b>     |   |   | <b>850</b> Pred.  | <b>51</b> | Other            | %          |                    |  |

Market Conditions (including support for the above conclusions) **Loan Discounts, Interest Buydowns, and Concessions are known to occur in this market. The Real estate market in this area is increasing now and the current lack of listings has created a supply imbalance.**

Dimensions **61.68x101.31x55x37.86x76** Area **6900 sf** Shape **Irregular** View **N;Res;**  
 Specific Zoning Classification **R1** Zoning Description **Single Family Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. \_\_\_\_\_

| 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"/> | Street <b>Asphalt</b>      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas         | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley <b>None</b>          | <input type="checkbox"/>            | <input type="checkbox"/> |

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06073C1938G** FEMA Map Date **05/16/2012**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe. \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. \_\_\_\_\_

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

| GENERAL DESCRIPTION   | GENERAL DESCRIPTION  | Heating / Cooling   | Amenities   | Car Storage  |
|---|--|---|---|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit  | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space   | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB | <input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> | <input type="checkbox"/> None  |
| # of Stories <b>2.0</b>   | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished   | <input type="checkbox"/> Radiant                                      | <input type="checkbox"/> WoodStove(s) # <b>0</b>            | <input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>                |
| 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 <b>Patio</b> | Driveway Surface <b>Concrete</b>   |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.  | Exterior Walls <b>Stucco</b>   | Fuel <b>Gas</b>   | <input type="checkbox"/> Porch <b>None</b>                  | <input checked="" type="checkbox"/> Garage # of Cars <b>2</b>                  |
| Design (Style) <b>Contemp</b>   | Roof Surface <b>Comp Shingle</b>   | <input checked="" type="checkbox"/> Central Air Conditioning          | <input checked="" type="checkbox"/> Pool <b>In Ground</b>   | <input type="checkbox"/> Carport # of Cars <b>0</b>                            |
| Year Built <b>1977</b>  | Gutters & Downspouts <b>Metal</b>  | <input type="checkbox"/> Individual                                   | <input checked="" type="checkbox"/> Fence <b>Rear/Sd</b>    | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) <b>30</b>   | Window Type <b>Alum S/F</b>  | <input type="checkbox"/> Other  | <input type="checkbox"/> Other <b>None</b>                  | <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 checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) | Finished area above grade contains: <b>10</b> Rooms <b>6</b> Bedrooms <b>3.0</b> Bath(s) <b>2,630</b> Square Feet of Gross Living Area Above Grade |   |   |  |
| Additional features (special energy efficient items, etc.) <b>Interior features unknown. This is a drive by.</b>  |  |   |   |  |
| Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;None Noted.</b>  |  |   |   |  |
| 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. _____  |  |   |   |  |
| 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. _____   |  |   |   |  |

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There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **849,000** to \$ **949,000**  
 There are **7** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **775,000** to \$ **925,000**

| FEATURE                                       | SUBJECT           | COMPARABLE SALE NO. 1  |                    | COMPARABLE SALE NO. 2  |                    | COMPARABLE SALE NO. 3  |                    |
|---|-------------------|--|--------------------|--|--------------------|--|--------------------|
| 1925 Duke St<br>Address Chula Vista, CA 91913 |                   | 823 Lehigh Ave<br>Chula Vista, CA 91913                          |                    | 841 Auburn Ave<br>Chula Vista, CA 91913                          |                    | 874 Stanford Ave<br>Chula Vista, CA 91913                        |                    |
| Proximity to Subject                          |                   | 0.22 miles NE  |                    | 0.53 miles SW  |                    | 0.06 miles SE  |                    |
| Sale Price                                    | \$                | \$ 875,000   |                    | \$ 900,000   |                    | \$ 835,000   |                    |
| Sale Price/Gross Liv. Area                    | \$ 0.00 sq. ft.   | \$ 332.70 sq. ft.  |                    | \$ 512.53 sq. ft.  |                    | \$ 415.22 sq. ft.  |                    |
| Data Source(s)                                |                   | CRMLS#PTP2304783;DOM 78  |                    | CRMLS#PTP2400481;DOM 5   |                    | CRMLS#SW23135071;DOM 3   |                    |
| Verification Source(s)                        |                   | Doc#38287 02/14/2024   |                    | Doc#52990 03/01/2024   |                    | Doc#230202   |                    |
| VALUE ADJUSTMENTS                             | DESCRIPTION       | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment |
| Sale or Financing Concessions                 |                   | ArmLth Conv;0  |                    | ArmLth FHA;3800  | -3,800             | ArmLth Conv;12870  | -12,870            |
| Date of Sale/Time                             |                   | s02/24;c12/23  | 17,500             | s03/24;c01/24  | 13,500             | s08/23;c07/23  | 37,500             |
| Location                                      | N;Res;            | N;Res;   |                    | N;Res;   |                    | N;Res;   |                    |
| Leasehold/Fee Simple                          | Fee Simple        | Fee Simple   |                    | Fee Simple   |                    | Fee Simple   |                    |
| Site  | 6900 sf           | 7200 sf  | -3,000             | 7000 sf  | -1,000             | 6500 sf  | 4,000              |
| View  | N;Res;            | N;Res;   |                    | N;Res;   |                    | N;Res;   |                    |
| Design (Style)                                | DT2.0;Contemp     | DT2.0;Contemp  |                    | DT1.0;Contemp  | -25,000            | DT2.0;Contemp  |                    |
| Quality of Construction                       | Q4                | Q4   |                    | Q4   |                    | Q4   |                    |
| Actual Age                                    | 47                | 47   |                    | 54   | 0                  | 48   | 0                  |
| Condition                                     | C4                | C4   |                    | C3   | -40,000            | C4   |                    |
| Above Grade                                   | Total Bdrms Baths | Total Bdrms Baths  |                    | Total Bdrms Baths  | 10,000             | Total Bdrms Baths  |                    |
| Room Count                                    | 10 6 3.0          | 10 6 3.0   |                    | 7 3 2.0  | 0                  | 8 4 3.0  | 0                  |
| Gross Living Area 100                         | 2,630 sq. ft.     | 2,630 sq. ft.  |                    | 1,756 sq. ft.  | 87,500             | 2,011 sq. ft.  | 62,000             |
| Basement & Finished Rooms Below Grade         | 0sf               | 0sf  |                    | 0sf  |                    | 0sf  |                    |
| Functional Utility                            | Average           | Average  |                    | Average  |                    | Average  |                    |
| Heating/Cooling                               | Fau,Central       | Fau,Central  |                    | Fau,Central  |                    | Fau,Central  |                    |
| Energy Efficient Items                        | None              | None   |                    | None   |                    | None   |                    |
| Garage/Carport                                | 2ga2dw            | 2ga2dw   |                    | 2ga2dw   |                    | 2ga2dw   |                    |
| Porch/Patio/Deck                              | Patio             | Cov Patio,Deck   | -3,000             | Patio  |                    | Cov Patio  | -1,000             |
| Fireplaces                                    | 1 Fireplace       | 1 Fireplace  |                    | 1 Fireplace  |                    | 1 Fireplace  |                    |
| Pool  | Pool              | None   | 10,000             | None   | 10,000             | Pool   |                    |
| Net Adjustment (Total)                        |                   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 21,500          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 51,200          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 89,630          |
| Adjusted Sale Price of Comparables            |                   | Net Adj. 2.5%  |                    | Net Adj. 5.7%  |                    | Net Adj. 10.7%   |                    |
|   |                   | Gross Adj. 3.8%  | \$ 896,500         | Gross Adj. 21.2%   | \$ 951,200         | Gross Adj. 14.1%   | \$ 924,630         |

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) **Corelogic**

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) **Corelogic**

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      |                     |                       |                       |                       |
| Price of Prior Sale/Transfer     |                     |                       |                       |                       |
| Data Source(s)                   | <b>Black Knight</b> | <b>Black Knight</b>   | <b>Black Knight</b>   | <b>Black Knight</b>   |
| Effective Date of Data Source(s) | <b>04/25/2024</b>   | <b>04/25/2024</b>     | <b>04/25/2024</b>     | <b>04/25/2024</b>     |

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has not been transferred in the past 36 months.**

Summary of Sales Comparison Approach. **The Comps chosen are the best available. Location, Lot Size, GLA, & Condition adjustments are derived from a paired sale analysis. No age adjustments are deemed warranted, based on market reactions. Positive time adjustments are used due to increasing values. No Age adjustments are deemed warranted, based on market reactions. Comp #1 is a model match sale. Comp #2 is a superior single level home & sold with an updated Kitchen & Baths. Comp #3 is over 6 months & is used due to having a similar pool amenity. All Comps are considered, Comp #1 is weighted due to being a model match sale.**

Indicated Value by Sales Comparison Approach \$ **900,000**

Indicated Value by: Sales Comparison Approach \$900,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

**The cost approach is not applicable as this is a drive by. The income approach is not applicable as properties in this area are not typically purchased for income potential. The sales comparison analysis is weighted as this is the most accurate approach to 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: \_\_\_\_\_

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 \$ **900,000** as of **04/25/2024**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

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

Market value means 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 and 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 acting in what they consider their own best interests;
3. a 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 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.
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.

I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing/offering information included in this report.

I have performed no Appraisal 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.

This appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice.

The appraisal was prepared in accordance with the requirements of the Title X1 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 331 et seq.) and any implementing regulations.

This is an Appraisal Report. The Highest and Best Use of the subject is "as is". No other use would be financially feasible, legally permissible, or legally Possible.

ESTIMATED EXPOSURE TIME: is 90 days.

SEARCH PARAMETERS:

The search parameters include all homes in the subject's defined neighborhood in the past year, 1700sf+

COST APPROACH

**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) The cost approach is not applicable as this is a drive by

|  |   |   |
|--|---|---|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE .....                   | = \$  |
| Source of cost data  | Dwelling                                      | 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 50 Physical                              | Functional External                         |
|  | Depreciation                                  | = \$ ( )                                    |
|  | Depreciated Cost of Improvements ..... = \$   |   |
|  | "As-is" Value of Site Improvements ..... = \$ |   |
| Estimated Remaining Economic Life (HUD and VA only)  | 20 Years                                      | INDICATED VALUE BY COST APPROACH ..... = \$ |

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 is not applicable as homes in this area are not typically purchased for income potential.

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).

Exterior-Only Inspection Residential Appraisal Report

File No. 4PP092CC

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 Todd Lackner
Company Name The Lackner Group
Company Address PO Box 5005 Pmb #193
Rancho Santa Fe, CA 92067-5005
Telephone Number 619-316-9088
Email Address TheLacknergrp@Gmail.com
Date of Signature and Report 04/27/2024
Effective Date of Appraisal 04/25/2024
State Certification # AR005697
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 06/25/2025

ADDRESS OF PROPERTY APPRAISED
1925 Duke St
Chula Vista, CA 91913

APPRAISED VALUE OF SUBJECT PROPERTY \$ 900,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[ ] Did not inspect exterior 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

File No. 4PP092CC

| FEATURE                               |  | SUBJECT   |         | COMPARABLE SALE NO. 4  |       |  | COMPARABLE SALE NO. 5 |               |         | COMPARABLE SALE NO. 6                                 |       |             |       |                    |  |
|---------------------------------------|--|---|---------|------------------------|-------|--|-----------------------|---------------|---------|---|-------|-------------|-------|--------------------|--|
| 1925 Duke St                          |  | 1963 Bucknell St  |         | 1702 Yale St           |       |  |                       |               |         |   |       |             |       |                    |  |
| Address Chula Vista, CA 91913         |  | Chula Vista, CA 91913   |         | Chula Vista, CA 91913  |       |  |                       |               |         |   |       |             |       |                    |  |
| Proximity to Subject                  |  | 0.13 miles SE   |         | 0.42 miles SW          |       |  |                       |               |         |   |       |             |       |                    |  |
| Sale Price                            |  | \$ 925,000  |         | \$ 949,000             |       |  |                       |               |         |   |       |             |       |                    |  |
| Sale Price/Gross Liv. Area            |  | \$ 0.00 sq. ft.   |         | \$ 492.55 sq. ft.      |       |  | \$ 454.50 sq. ft.     |               |         | \$ sq. ft.  |       |             |       |                    |  |
| Data Source(s)                        |  | CRMLS#230019808sd;DOM 16  |         | CRMLS#PTP2401905;DOM 1 |       |  |                       |               |         |   |       |             |       |                    |  |
| Verification Source(s)                |  | Doc#321427 11/17/2023   |         | Doc#n/a                |       |  |                       |               |         |   |       |             |       |                    |  |
| VALUE ADJUSTMENTS                     |  | DESCRIPTION   |         | DESCRIPTION            |       | +(-) \$ Adjustment   |                       | DESCRIPTION   |         | +(-) \$ Adjustment                                    |       | DESCRIPTION |       | +(-) \$ Adjustment |  |
| Sale or Financing Concessions         |  | ArmLth Conv;0   |         | Listing ;0             |       |  |                       |               |         |   |       |             |       |                    |  |
| Date of Sale/Time                     |  | s11/23;c10/23   |         | 28,000                 |       | Active   |                       | 0             |         |   |       |             |       |                    |  |
| Location                              |  | N;Res;  |         | N;Res;                 |       | N;Res;   |                       | N;Res;        |         |   |       |             |       |                    |  |
| Leasehold/Fee Simple                  |  | Fee Simple  |         | Fee Simple             |       | Fee Simple   |                       | Fee Simple    |         |   |       |             |       |                    |  |
| Site                                  |  | 6900 sf   |         | 8700 sf                |       | -18,000  |                       | 8900 sf       |         | -30,000   |       |             |       |                    |  |
| View                                  |  | N;Res;  |         | N;Res;                 |       |  |                       | N;Res;        |         |   |       |             |       |                    |  |
| Design (Style)                        |  | DT2.0;Contemp   |         | DT2.0;Contemp          |       |  |                       | DT1.0;Contemp |         | -25,000   |       |             |       |                    |  |
| Quality of Construction               |  | Q4  |         | Q4                     |       |  |                       | Q4            |         |   |       |             |       |                    |  |
| Actual Age                            |  | 47  |         | 47                     |       |  |                       | 55            |         | 0   |       |             |       |                    |  |
| Condition                             |  | C4  |         | C3                     |       | -40,000  |                       | C4            |         |   |       |             |       |                    |  |
| Above Grade                           |  | Total   | Bd rms. | Baths                  | Total | Bd rms.  | Baths                 | Total         | Bd rms. | Baths   | Total | Bd rms.     | Baths |                    |  |
| Room Count                            |  | 10  | 6       | 3.0                    | 8     | 4  | 2.1                   | 7             | 3       | 2.0   |       |             |       |                    |  |
| Gross Living Area 100                 |  | 2,630 sq. ft.   |         | 1,878 sq. ft.          |       | 75,000   |                       | 2,088 sq. ft. |         | 54,000  |       | sq. ft.     |       |                    |  |
| Basement & Finished Rooms Below Grade |  | 0sf   |         | 0sf                    |       |  |                       | 0sf           |         |   |       |             |       |                    |  |
| Functional Utility                    |  | Average   |         | Average                |       |  |                       | Average       |         |   |       |             |       |                    |  |
| Heating/Cooling                       |  | Fau,Central   |         | Fau,Central            |       |  |                       | Fau,Central   |         |   |       |             |       |                    |  |
| Energy Efficient Items                |  | None  |         | None                   |       |  |                       | None          |         |   |       |             |       |                    |  |
| Garage/Carport                        |  | 2ga2dw  |         | 2ga2dw                 |       |  |                       | 2ga2dw        |         |   |       |             |       |                    |  |
| Porch/Patio/Deck                      |  | Patio   |         | Patio                  |       |  |                       | Patio         |         |   |       |             |       |                    |  |
| Fireplaces                            |  | 1 Fireplace   |         | 1 Fireplace            |       |  |                       | 1 Fireplace   |         |   |       |             |       |                    |  |
| Pool                                  |  | Pool  |         | None                   |       | 10,000   |                       | None          |         | 10,000  |       |             |       |                    |  |
| Net Adjustment (Total)                |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> -  |         | \$ 60,000              |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |                       | \$ 19,000     |         | <input type="checkbox"/> + <input type="checkbox"/> - |       | \$          |       |                    |  |
| Adjusted Sale Price of Comparables    |  | Net Adj. 6.5%   |         | \$ 985,000             |       | Net Adj. 2.0%  |                       | \$ 968,000    |         | Net Adj. %  |       | \$          |       |                    |  |
|                                       |  | Gross Adj. 19.0%  |         |                        |       | Gross Adj. 13.6%   |                       |               |         | Gross Adj. %  |       |             |       |                    |  |
| ITEM                                  |  | SUBJECT   |         | COMPARABLE SALE NO. 4  |       |  | COMPARABLE SALE NO. 5 |               |         | COMPARABLE SALE NO. 6                                 |       |             |       |                    |  |
| Date of Prior Sale/Transfer           |  |   |         |                        |       |  |                       |               |         |   |       |             |       |                    |  |
| Price of Prior Sale/Transfer          |  |   |         |                        |       |  |                       |               |         |   |       |             |       |                    |  |
| Data Source(s)                        |  | Black Knight  |         | Black Knight           |       |  | Black Knight          |               |         |   |       |             |       |                    |  |
| Effective Date of Data Source(s)      |  | 04/25/2024  |         | 04/25/2024             |       |  | 04/25/2024            |               |         |   |       |             |       |                    |  |
| Summary of Sales Comparison Approach  |  | Comp #4 sold with an updated Kitchen & Baths. Comp #5 is a current Listing and is a superior single level home. |         |                        |       |  |                       |               |         |   |       |             |       |                    |  |

SALES COMPARISON APPROACH

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

**Quality Ratings and Definitions**

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

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

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

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

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

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

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

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

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

**Updated**

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

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

**Remodeled**

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

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

**Explanation of Bathroom Count**

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





**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 4PP092CC

Property Address: 1925 Duke St

Case No.:

City: Chula Vista

State: CA

Zip: 91913

Lender: Wedgewood Inc

The highest and best use of the subject property is "as is". No other use would be logical. No other use is permitted or feasible.

The state of California has recently experienced catastrophic wildfires. The subject and surrounding area has not been physically affected. The wildfires were nowhere near the subject.

Clear Capital AMC #1256

**Neighborhood Boundaries**

The subject is located in \_\_\_\_\_ of San Diego, approx. \_\_\_\_\_ miles of Downtown San Di

Market Conditions Addendum to the Appraisal Report

File No. 4PP092CC

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 **1925 Duke St** City **Chula Vista** State **CA** Zip Code **91913**

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)                                 | 3   | 2                | 2                  | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Absorption Rate (Total Sales/Months)                                  | 0.50  | 0.67             | 0.67               | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Total # of Comparable Active Listings                                 | 2   | 0                | 2                  | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 4.00  | 0.00             | 2.99               | <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  | 825,000   | 850,000          | 887,500            | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining             |
| Median Comparable Sales Days on Market                                | 3   | 26               | 42                 | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Increasing |
| Median Comparable List Price  | 875,900   | 0                | 899,000            | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining             |
| Median Comparable Listings Days on Market                             | 57  | 0                | 2                  | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing            |
| Median Sale Price as % of List Price                                  | 100.61%   | 98.61%           | 95.43%             | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input 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.).

Few sales above include some form of seller concession. No trend is noted due to the lack of recent data and any trend noted would be "Statistically Insignificant".

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).

Foreclosures are Not a factor in this market.

Cite data sources for above information. CRMLS, Professional appraisal experience.

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

Based on the data shown above and this appraiser's experience, the subject's market is now increasing. The current estimated rate of increase is .5% per month.

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

Project Name:


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

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
 Name Todd Lackner  
 Company Name The Lackner Group  
 Company Address PO Box 5005 Pmb #193  
Rancho Santa Fe, CA 92067-5005  
 State License/Certification # AR005697 State CA  
 Email Address TheLacknergrp@Gmail.com

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

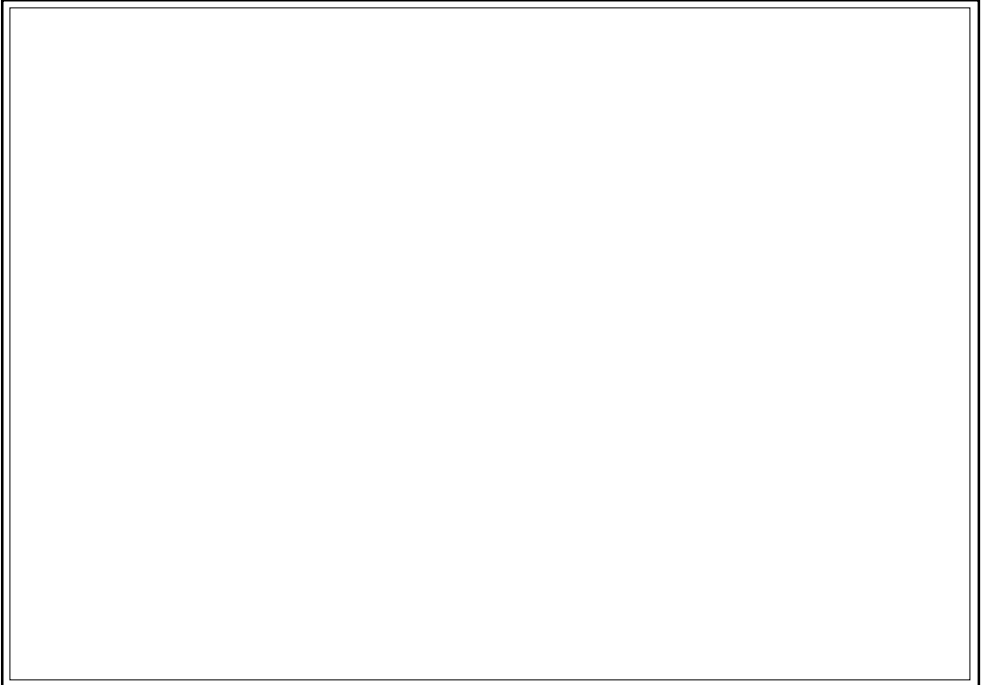
**SUBJECT PROPERTY PHOTO ADDENDUM**

|                                |                    |            |
|--------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 4PP092CC |            |
| Property Address: 1925 Duke St | Case No.:          |            |
| City: Chula Vista              | State: CA          | Zip: 91913 |
| Lender: Wedgewood Inc          |                    |            |



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 25, 2024  
Appraised Value: \$ 900,000



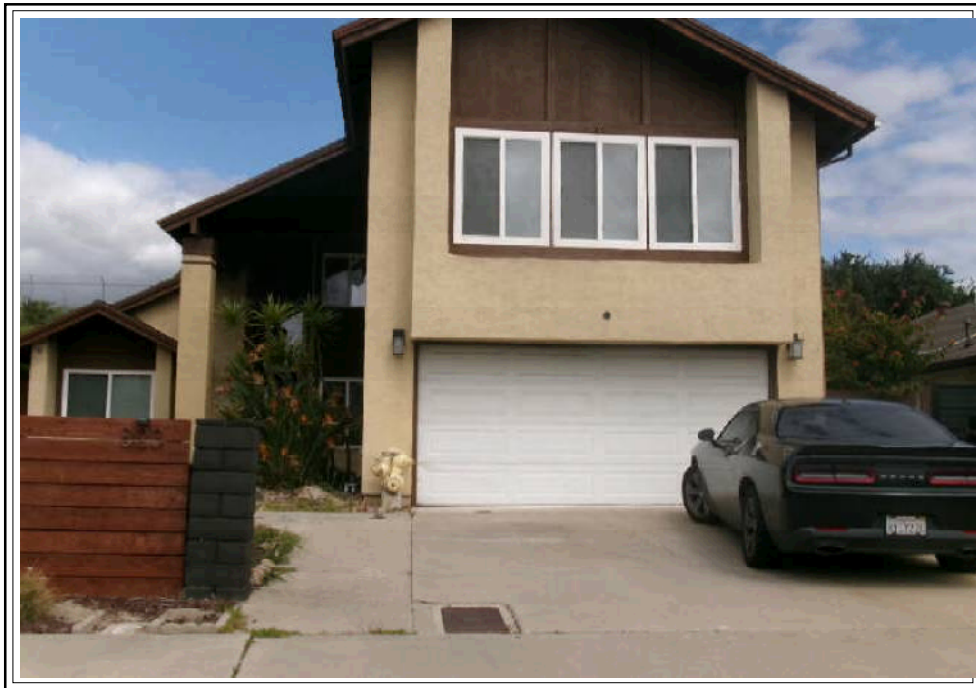
**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

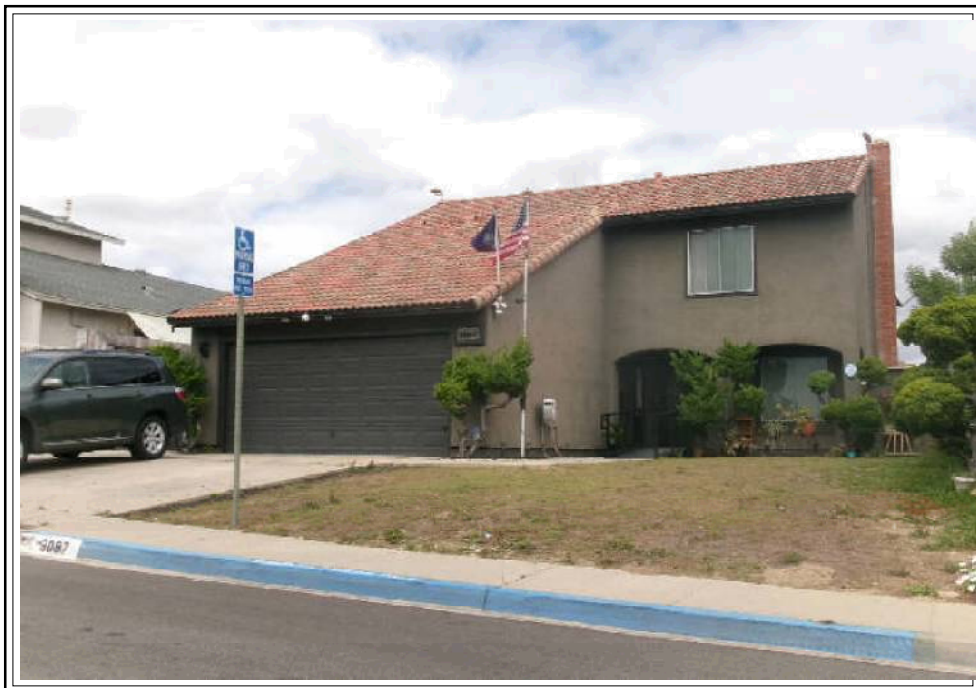
COMPARABLE PROPERTY PHOTO ADDENDUM

|                                |                    |            |
|--------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 4PP092CC |            |
| Property Address: 1925 Duke St | Case No.:          |            |
| City: Chula Vista              | State: CA          | Zip: 91913 |
| Lender: Wedgewood Inc          |                    |            |



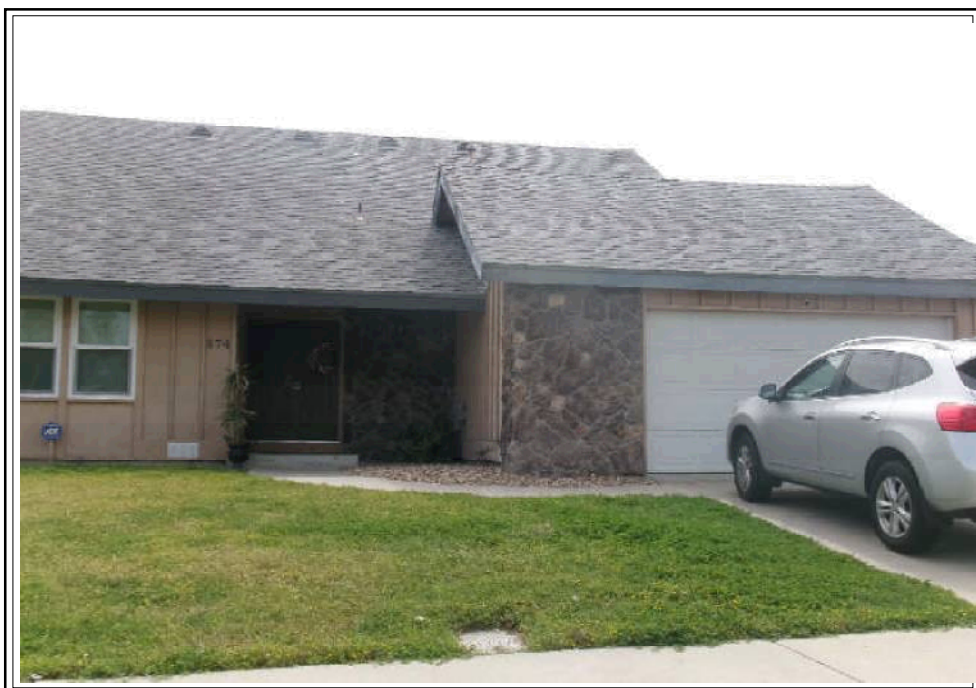
COMPARABLE SALE #1

823 Lehigh Ave  
Chula Vista, CA 91913  
Sale Date: s02/24;c12/23  
Sale Price: \$ 875,000



COMPARABLE SALE #2

841 Auburn Ave  
Chula Vista, CA 91913  
Sale Date: s03/24;c01/24  
Sale Price: \$ 900,000



COMPARABLE SALE #3

874 Stanford Ave  
Chula Vista, CA 91913  
Sale Date: s08/23;c07/23  
Sale Price: \$ 835,000

COMPARABLE PROPERTY PHOTO ADDENDUM

|                                |                    |            |
|--------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 4PP092CC |            |
| Property Address: 1925 Duke St | Case No.:          |            |
| City: Chula Vista              | State: CA          | Zip: 91913 |
| Lender: Wedgewood Inc          |                    |            |



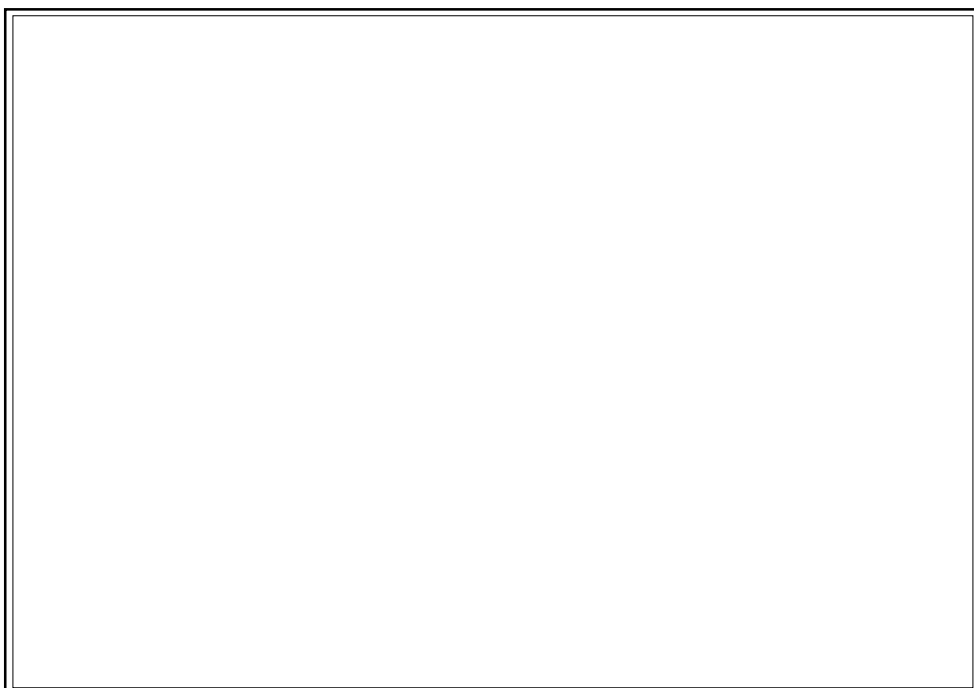
COMPARABLE SALE #4

1963 Bucknell St  
Chula Vista, CA 91913  
Sale Date: s11/23;c10/23  
Sale Price: \$ 925,000



COMPARABLE SALE #5

1702 Yale St  
Chula Vista, CA 91913  
Sale Date: Active  
Sale Price: \$ 949,000



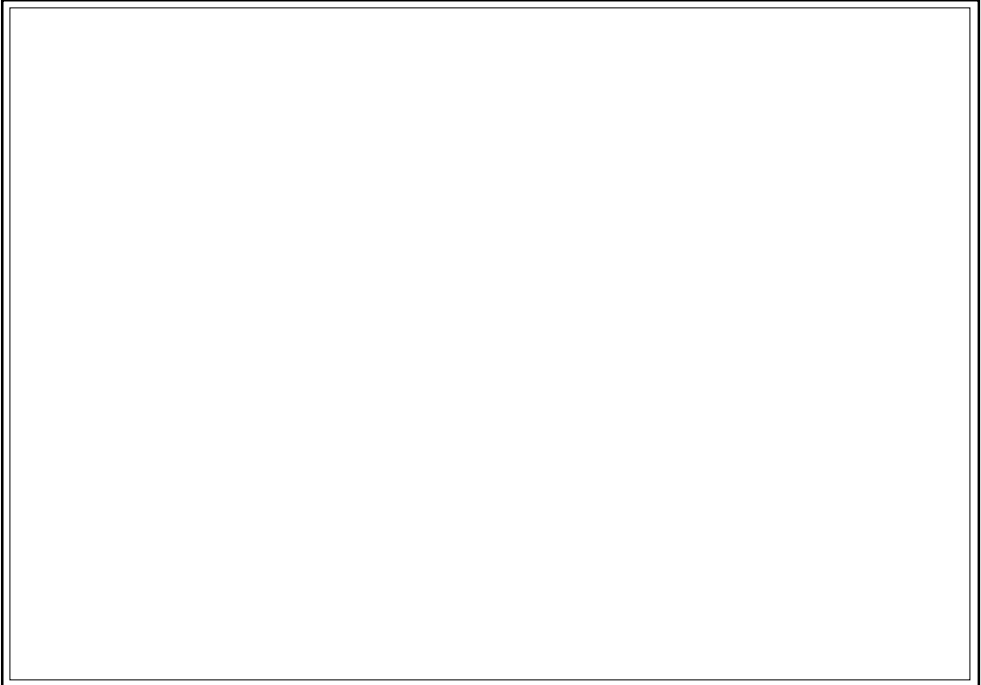
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

|                                |                    |            |
|--------------------------------|--------------------|------------|
| Borrower: Redwood Holdings LLC | File No.: 4PP092CC |            |
| Property Address: 1925 Duke St | Case No.:          |            |
| City: Chula Vista              | State: CA          | Zip: 91913 |
| Lender: Wedgewood Inc          |                    |            |



Side of subject







LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: 4PP092CC

Property Address: 1925 Duke St

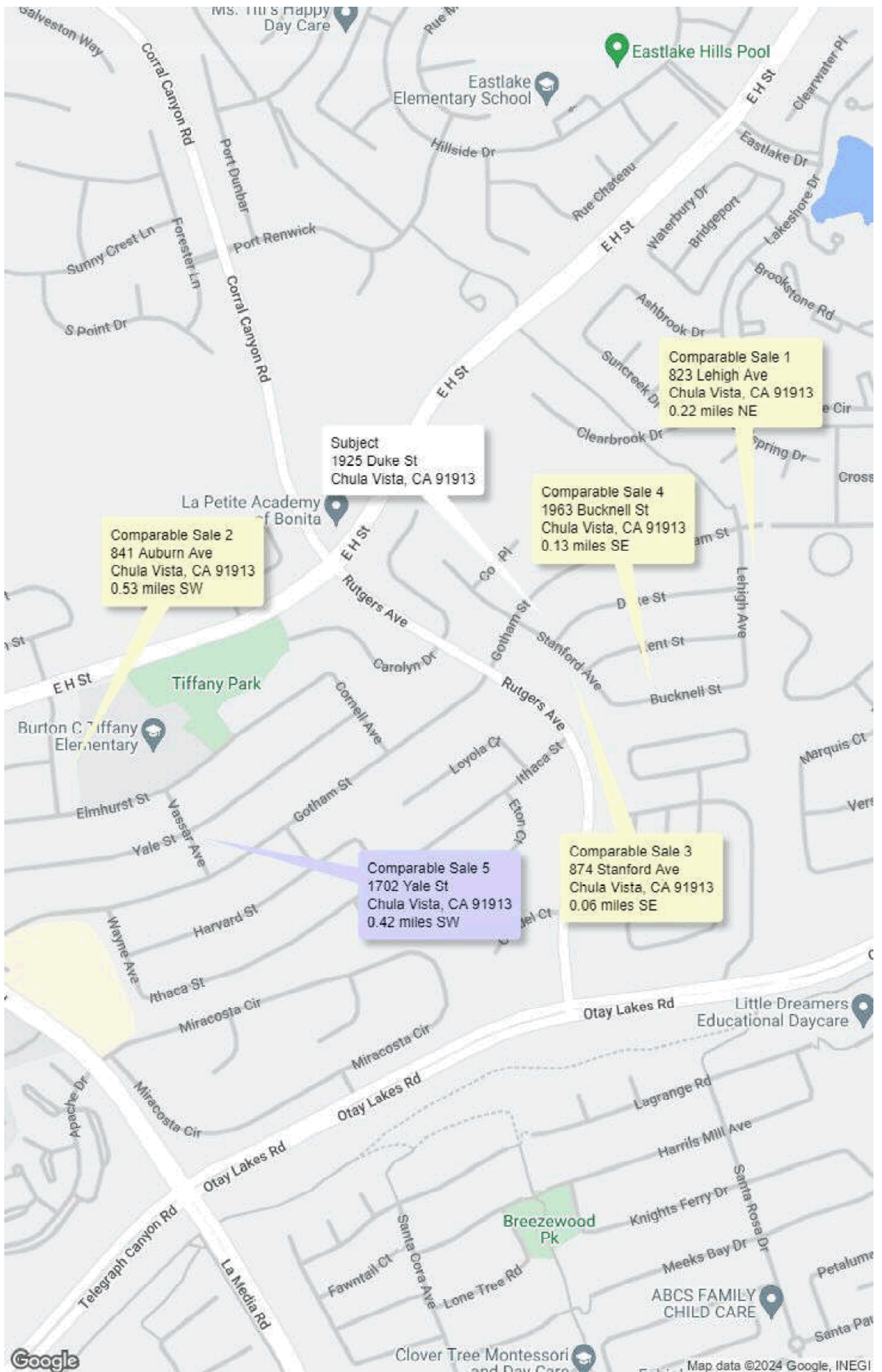
Case No.:

City: Chula Vista

State: CA

Zip: 91913

Lender: Wedgewood Inc



Borrower: Redwood Holdings LLC

File No.: 4PP092CC

Property Address: 1925 Duke St

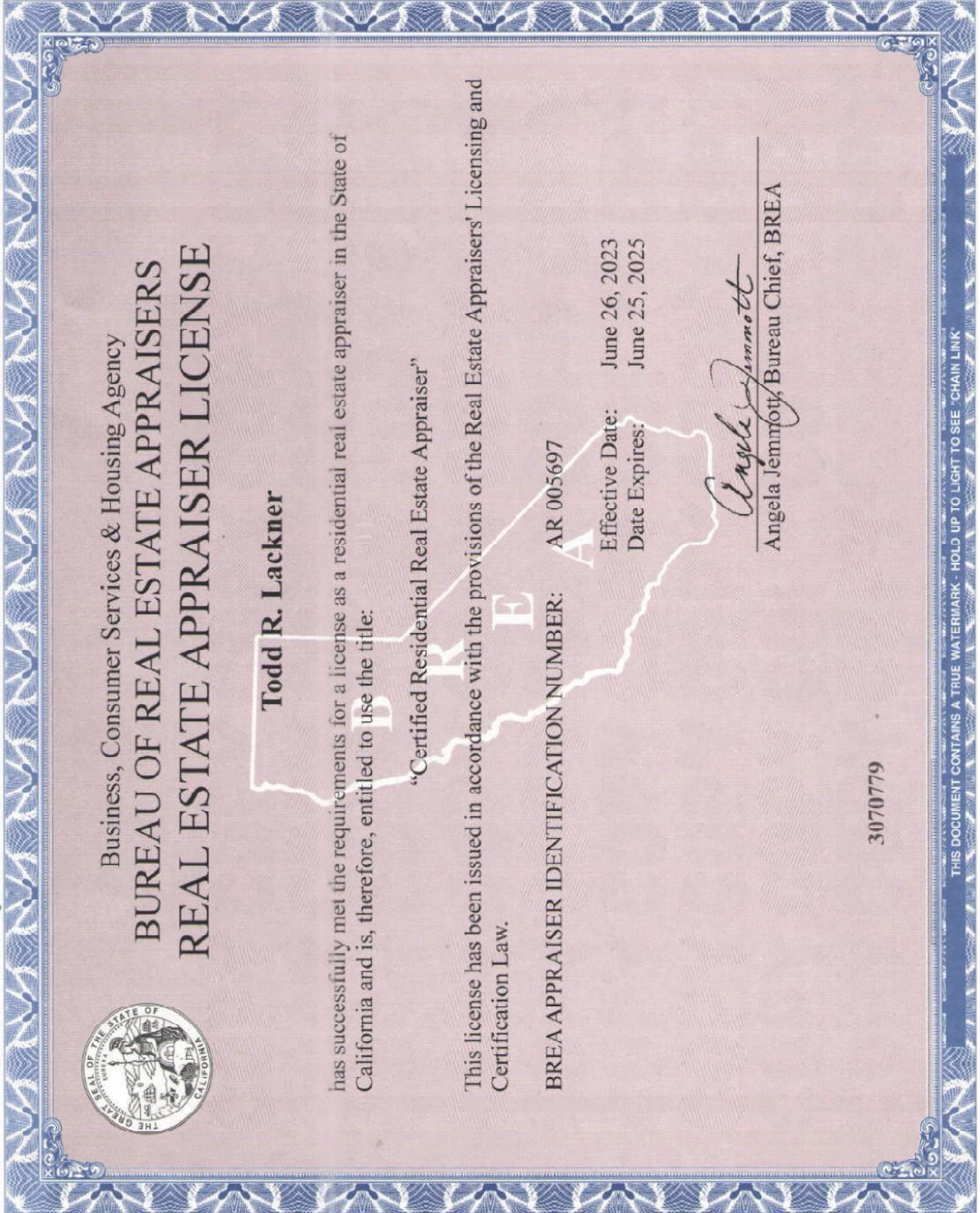
Case No.:

City: Chula Vista

State: CA

Zip: 91913

Lender: Wedgewood Inc



Borrower: Redwood Holdings LLC

File No.: 4PP092CC

Property Address: 1925 Duke St

Case No.:

City: Chula Vista

State: CA

Zip: 91913

Lender: Wedgewood Inc



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 CompanyNote: The Insurance Company selected above shall herein be referred to as the **Company**.Policy Number: **RAP4117936-23**Renewal of: **RAP4117936-22**Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**Item 1. **Named Insured:** **Todd Lackner**Item 2. **Address:** **P.O. Box 5005**  
**City, State, Zip Code:** **Rancho Santa Fe, CA 92067**Item 3. **Policy Period:** From 10/10/2023 To 10/10/2024  
(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. \$ 2,000,000 **Damages Limit of Liability – Policy Aggregate**
- D. \$ 2,000,000 **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:** \$ **967.00**Item 7. **Retroactive Date (if applicable):** **10/10/2000**Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)**  
**D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

*Ruby A. Magnuson*  
\_\_\_\_\_  
Authorized Representative

USPAP ADDENDUM

File No. 4PP092CC

Borrower: Redwood Holdings LLC
Property Address: 1925 Duke St
City: Chula Vista County: San Diego State: CA Zip Code: 91913
Lender/Client: Wedgewood Inc

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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
I have no bias with respect to the property 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.
This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed 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 subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
[X] I HAVE 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 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 90 day(s).

APPRAISER:

Signature: [Handwritten Signature]
Name: Todd Lackner
Date Signed: 04/27/2024
State Certification #: AR005697
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 06/25/2025
Effective Date of Appraisal: 04/25/2024

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:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

# Appraiser Independence Certification

File No.: 4PP092CC

Borrower: Redwood Holdings LLC  
Property Address: 1925 Duke St  
City: Chula Vista County: San Diego State: CA Zip Code: 91913  
Lender/Client: Wedgewood Inc

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

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


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

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

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

Additional Comments:

## APPRAISER:

Signature:   
Name: Todd Lackner  
Date Signed: 04/27/2024  
State Certification #: AR005697  
or State License #: \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: CA  
Expiration Date of Certification or License: 06/25/2025

## SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 4PP092CC

Property Address: 1925 Duke St

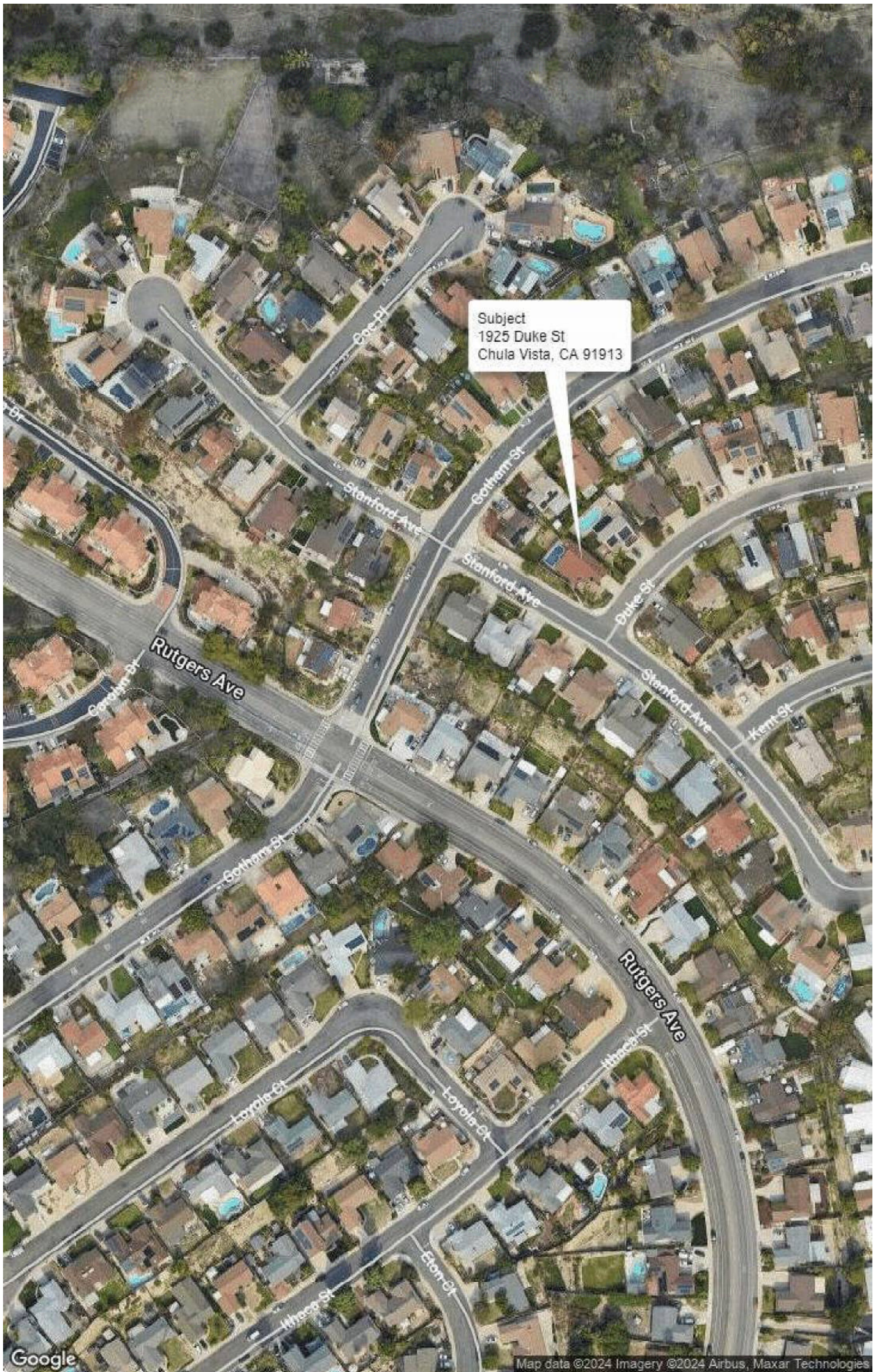
Case No.:

City: Chula Vista

State: CA

Zip: 91913

Lender: Wedgewood Inc



Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies