

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	26431 Calle Lucana
	Legal Description	N-TRACT: 5675 BLOCK: LOT: 10
	City	San Juan Capistrano
	County	Orange
	State	CA
	Zip Code	92675
	Census Tract	00423.11
	Map Reference	1124
<b>PRICE &amp; DATE</b>	Contract Price	\$
	Date of Contract	
<b>PARTIES</b>	Borrower	Redwood Holding LLC
	Lender/Client	Wedgewood Inc
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	2,126
	Price per Square Foot	\$
	Location	Residential
	Age	60
	Condition	C4
	Total Rooms	8
	Bedrooms	5
	Baths	2.0
<b>APPRAISER</b>	Appraiser	Toby Albers
	Effective Date of Appraisal	04/09/2024
<b>VALUE</b>	Opinion of Value	\$ 1,500,000

# Exterior-Only Inspection Residential Appraisal Report

File # 35278577

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

SUBJECT

Property Address 26431 Calle Lucana City San Juan Capistrano State CA Zip Code 92675  
 Borrower Redwood Holding LLC Owner of Public Record Klinger Dorothy L County Orange  
 Legal Description N-TRACT: 5675 BLOCK: LOT: 10  
 Assessor's Parcel # 649-213-03 Tax Year 2023 R.E. Taxes \$ 1,695  
 Neighborhood Name Del Obispo Map Reference 1124 Census Tract 00423.11  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 297  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite# 100 Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). CRMLS, The subject has not been listed for sale in the past 12 months.

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	600	Low 10	Multi-Family	20 %
Neighborhood Boundaries	Neighborhood Boundaries: Paseo de Colimas-North, Stonehill Drive-South, Golden Lantern-West, Avery Pkwy-East.						5,000	High 70	Commercial		0 %
Neighborhood Description	The subject is located in the city of San Juan Capistrano in the county of Orange. The area consist of predominantly single family and multi family residences.						1,700	Pred. 45	Other		5 %

SITE

Market Conditions (including support for the above conclusions) The market conditions are typical in comparison to the surrounding communities in the market area. Marketing time for properties similar to the subject is approximately 0-3 months. The additional 5% land use is for parks and common area.  
 Dimensions 62 X 126 Area 7,875 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R1 Zoning Description Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe The current residential use is the highest and best.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06059C0443J FEMA Map Date 12/03/2009  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 The subject is conforming to the area and is surrounded by similar residential properties.

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Comcrt	Driveway Surface Comcrt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco:Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrct	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Comp Shing:Av	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1964	Gutters & Downspouts Adeq Overhanc	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Allum:Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other none	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	8 Rooms	5 Bedrooms	2.0 Bath(s)	2,126 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.).				C4;This is an exterior appraisal without an interior inspection.
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.				
This is an exterior inspection report without an interior 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.
The subject conforms to neighborhood standards.				

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,100,000 to \$ 3,500,000		There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 601,000 to \$ 3,450,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	26431 Calle Lucana San Juan Capistrano, CA 92675	25901 Calle Ricardo San Juan Capistrano, CA 92675	31211 Paseo Acacia San Juan Capistrano, CA 92675	25631 Via Solis San Juan Capistrano, CA 92675	
Proximity to Subject		0.57 miles W	0.67 miles NE	1.49 miles SW	
Sale Price	\$	\$ 1,580,000	\$ 1,500,000	\$ 1,415,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 641.75 sq.ft.	\$ 647.95 sq.ft.	\$ 524.07 sq.ft.	
Data Source(s)		CRMLS#OC23056829;DOM 2	CRMLS# PW23114640;DOM 10	CRMLS#OC23196361;DOM 0	
Verification Source(s)		Doc#122038	Doc#195208	Doc#258339	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;10000	-10,000	NonArm Conv;0	
Date of Sale/Time		s05/23;c04/23	+158,000	s08/23;c07/23	+100,000
Location	N;Res;	N;Res;		A;Corner Lot;	+10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7,875 sf	10350 sf	-10,000	7800 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Spanish	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	60	51	0	48	0
Condition	C4	C3	-75,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	+20,000
Room Count	8 5 2.0	7 4 2.1	-5,000	7 3 2.1	-5,000
Gross Living Area	2,126 sq.ft.	2,462 sq.ft.	-50,500	2,315 sq.ft.	-28,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		Solar owned	-25,000
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	
Fenced/Pool/Spa	Fenced	Pool/Spa/FPit	-50,000	Pool/Spa	-50,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,500	
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 24.0 % \$ 1,537,500		Net Adj. 1.4 % Gross Adj. 15.9 % \$ 1,521,500	

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) Dataquick, Win2data, Realist, and CRMLS

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) Dataquick, Win2data, Realist, and CRMLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		05/24/2023		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	Corelogic	Corelogic Doc#122037	Corelogic	Corelogic
Effective Date of Data Source(s)	04/09/2024	04/09/2024	04/09/2024	04/09/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold or transferred in the past 36 months. The subject had a Notice of Default on 11/16/2023 with doc#281317 for \$21,900, a Notice Of Trustees Sale 2/14/2024 with doc#33754 for \$0 and a Notice of Sale on 2/29/2024. 25901 Calle Ricardo had an Interspousal Deed recorded 5/24/2023 with doc#122037 for \$0. No other prior transaction for the provided comparables noted.

Summary of Sales Comparison Approach An investigation of the market indicated the comparables utilized to be the most recent, similar and proximate to the subject property. Data was for collected from a variety of sources including but not limited to, multiple listing systems, tax assessors records, local real estate brokers and various public records. All sales comparables are considered the best possible similar sales in the neighborhood.

Indicated Value by Sales Comparison Approach \$ 1,500,000

Indicated Value by: Sales Comparison Approach \$ 1,500,000 Cost Approach (if developed) \$ 1,490,750 Income Approach (if developed) \$

The direct sales comparison approach best reflects the actions of buyers/sellers, and is most relied upon. A majority of the homes in this neighborhood are owner occuppies. Income approach and the cost approach offer less data and are deemed less reliable for the purpose of this appraisal.

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. This is an as-is appraisal. This appraisal is signed with a digital signature that is protected by software password.

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 \$ 1,500,000 , as of 04/09/2024 , which is the date of inspection and the effective date of this appraisal.

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**ADDITIONAL COMMENTS**

Additional comments:

This appraisal is not a home inspection report and should not be relied upon to report the condition of the subject property being appraised. The subjects electrical, plumbing, roof and foundation were not inspected and the appraiser offers no opinion of their condition. The appraiser is not an expert in these fields. It is assumed there is no structural defects hidden by the floor or walls or any other hidden or unapparent conditions of the property. It is also assumed that all mechanical equipment, appliances, and electrical components are in average to good working order. If the client has any questions regarding these items it is the clients responsibility to order the appropriate inspection. The appraiser does not have the skill or expertise to conduct such inspections and assumes no responsibility for these items.

The subject soil and landscaping was not inspected by the appraiser for potential dangers such as hazardous material of landslide/slippage potential. The appraiser is not an expert in this field and offers no opinion. It is the clients responsibility to order the appropriate inspection for these items.

The appraiser has not previously inspected or evaluated the subject property.

No service in the past 36 months.

The appraisal is not to be used by any party for insurance purposes.

### 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) Land value is estimated by the allocation by abstraction and is typical area. Resulting improvement percentage is also typical for the area.

**COST APPROACH**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....		=\$	1,100,000
Source of cost data <b>Marshall and Swift</b>	DWELLING	2,126 Sq.Ft. @ \$	250.00	=\$ 531,500
Quality rating from cost service <b>Average</b> Effective date of cost data <b>Current</b>		0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
Cost and depreciation are based on Marshall and Swift cost breakdown and modified for local requirements, and physical inspection. Land value is estimated by market abstraction and is typical for the area. Resulting improvement percentage is also typical for the area.	Garage/Carport	400 Sq.Ft. @ \$	25.00	=\$ 10,000
Land value is over 50% of value, this is typical for the subject market area, and has no impact on marketability.	Total Estimate of Cost-New			=\$ 541,500
	Less	Physical	Functional	External
	Depreciation	270,750		= \$( 270,750)
	Depreciated Cost of Improvements			=\$ 270,750
	"As-is" Value of Site Improvements			=\$ 120,000
Estimated Remaining Economic Life (HUD and VA only) <b>30 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> .....			<b>=\$ 1,490,750</b>

**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)

**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 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.

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

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

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

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

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

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

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

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

<p><b>APPRAISER</b></p> <p>Signature </p> <p>Name <u>Toby Albers</u></p> <p>Company Name <u>Albers Appraisal</u></p> <p>Company Address <u>22 Maple Drive</u> <u>Aliso Viejo, CA 92656</u></p> <p>Telephone Number <u>949-378-1001</u></p> <p>Email Address <u>tobyalbers@cox.net</u></p> <p>Date of Signature and Report <u>04/11/2024</u></p> <p>Effective Date of Appraisal <u>04/09/2024</u></p> <p>State Certification # _____</p> <p>or State License # <u>AR017323</u></p> <p>or Other (describe) _____ State # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>05/15/2025</u></p> <p><b>ADDRESS OF PROPERTY APPRAISED</b></p> <p><u>26431 Calle Lucana</u> <u>San Juan Capistrano, CA 92675</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>1,500,000</u></p> <p><b>LENDER/CLIENT</b></p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd, Suite# 100</u> <u>Redondo Beach, CA 90278</u></p> <p>Email Address <u>none@none</u></p>	<p><b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p><b>SUBJECT PROPERTY</b></p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p><b>COMPARABLE SALES</b></p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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# Exterior-Only Inspection Residential Appraisal Report

File # 35278577

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	26431 Calle Lucana San Juan Capistrano, CA 92675	25621 Purple Sage Ln San Juan Capistrano, CA 92675			32002 Avenida Evita San Juan Capistrano, CA 92675			29861 Imperial Dr San Juan Capistrano, CA 92675		
Proximity to Subject		1.08 miles SW			0.72 miles W			2.01 miles NE		
Sale Price	\$	\$ 1,395,000			\$ 1,680,000			\$ 1,600,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 668.10 sq.ft.			\$ 972.22 sq.ft.			\$ 565.97 sq.ft.		
Data Source(s)		CRMLS#OC23139924;DOM 25			CRMLS#OC21242459;DOM 30			CRMLS# OC23186680;DOM 0		
Verification Source(s)		Doc#249109			Doc#43153			Doc#243842		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Cash;0			Conv;3300	-3,300	
Date of Sale/Time		s10/23;c08/23	+93,000		s02/24;c01/24	0		s10/23;c08/23	+106,500	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7,875 sf	7986 sf	0		13200 sf	-25,000		12350 sf	-20,000	
View	N;Res;	N;Res;			B;Area;	-25,000		N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Contemp	0		DT2;Contemp	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	60	54	0		49	0		37	0	
Condition	C4	C3	-75,000		C2	-150,000		C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000		Total Bdrms. Baths	+20,000		Total Bdrms. Baths		
Room Count	8 5 2.0	7 4 2.0	0		7 3 2.0	0		8 5 3.0	-10,000	
Gross Living Area	2,126 sq.ft.	2,088 sq.ft.	0		1,728 sq.ft.	+59,500		2,827 sq.ft.	-105,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			Solar owned	-25,000		None		
Garage/Carport	2qa2dw	2qa2dw			3ga3dw	-10,000		3gbi3dw	-10,000	
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Patio/Porch			Patio/Porch		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Fenced/Pool/Spa	Fenced	Bbq/Waterfall	-10,000		Pool/Spa	-50,000		Fenced		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -205,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -41,800	
Adjusted Sale Price of Comparables		Net Adj. 1.3 %			Net Adj. 12.2 %			Net Adj. 2.6 %		
		Gross Adj. 13.5 %	\$ 1,413,000		Gross Adj. 21.7 %	\$ 1,474,500		Gross Adj. 15.9 %	\$ 1,558,200	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer								10/05/2023		
Price of Prior Sale/Transfer								\$0		
Data Source(s)	Corelogic	Corelogic			Corelogic			Corelogic Doc#243841		
Effective Date of Data Source(s)	04/09/2024	04/09/2024			04/09/2024			04/09/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales 29861 Imperial Dr had a Quit Claim Deed recorded 10/05/2023 with doc#243841 for \$0.										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS





# Market Conditions Addendum to the Appraisal Report

File No. 35278577

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 **26431 Calle Lucana** City **San Juan Capistrano** State **CA** ZIP Code **92675**

Borrower **Redwood Holding 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)	34	16	18	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.67	5.33	6.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.2	0.2	1.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	1,359,250	1,412,500	1,513,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	16	28	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,699,900	1,899,000	1,433,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	9	89	29	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	80	126	95	<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.). Seller concessions have been consistent for the past 12 months. The typical seller is contributing from 0-3% for non reoccurring closing cost

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 sales 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**

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 current median prices for properties in the subjects market area, values appear to be increasing. A date of sale adjustment of 10% applies to homes that sold over 60 days from the date of this report. Search perimeters consist of single family residences, between 1700 to 2800 sq ft, with 2 to 5 bedrooms, from the subjects zip code.

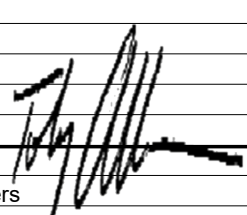
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 	Signature
Appraiser Name <b>Toby Albers</b>	Supervisory Appraiser Name
Company Name <b>Albers Appraisal</b>	Company Name
Company Address <b>22 Maple Drive, Aliso Viejo, CA 92656</b>	Company Address
State License/Certification # <b>AR017323</b> State <b>CA</b>	State License/Certification # State
Email Address <b>tobyalbers@cox.net</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Supplemental Addendum

File No. 35278577

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						

Purpose and function: The purpose of the appraisal is to estimate the market value of the subject property as defined here in. The function of the appraisal is to assist an institutional lender in evaluating the subject property as security for lending purposes in a mortgage transaction.

#### 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 at 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 considers his 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.

The Dictionary of Real Estate Appraisal: \*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 comparables 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 reaction to the financing or concessions based on the appraiser's judgment.

#### Personal Property:

Personal property is identifiable, portable, and tangible objects which are considered by the general public as being personal (i.e. all property that is not classified as real estate). Any personal property involved in the transaction has been excluded from the valuation of the real property. Fixtures or intangible items are not included in the appraisal or estimate of market value; therefore, these items do not affect the market value of the real property.

The personal property included in the purchase contract was not included in the valuation of the subject property.

#### Approaches To Value:

Three approaches to value that are typically considered in the appraisal of real property are the Cost, Sales Comparison and Income Approach.

The appraisal was prepared in accordance with the requirements of Title XI of the financial institutions Reform, Recovery and enforcement act of 1989, as amended (12 U.S.C 3331 et seq.) and any implementing regulations.

The subject is within 20 miles of the appraiser office and the appraiser has been working in this market for over 20 years and is geographically competent in the subject market.

The Cost Approach is generally viable for single family residential valuation when properly used, and lends secondary support in the appraisal process. A major contribution of the Cost Approach is a supported land value for the subject and comparable sites. This value can also be established by market analysis, extraction or allocation by abstraction, for estimating the subject and comparable site values. An estimate of site value has been provided within the cost section of the report.

The replacement cost new of the improvements and depreciated using one or more of the following sources: Marshall & Swift Residential Cost Handbook, local contractors bids, depreciation tables, age to life depreciation techniques or modifications thereof, and/or market extracted depreciation rates. The cost approach is included in this valuation.

#### **REPORT TYPE**

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

#### **SCOPE OF WORK**

##### Subject Property Identification:

The appraiser has not viewed the interior of the property. Personal property was not included in the appraised value.

##### Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the USPAP. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

##### Additional Appraiser Certification

I have performed no service, 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.

#### **INTENDED USERS and INTENDED USE**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for 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.

#### **SUBJECT SECTION**

##### Special Assessments

-The subject has a Special Assessment of \$297.64. This is a yearly assessment that covers: Mwd Water Stdbdy Chg, Mosq/fire Ant Assmt and vector control chaste. This information is found in the subject's property tax bill.

The fee is typical for the area and all provided comps offer similar assessments. The first page of the 1004 shows \$297 due to

## Supplemental Addendum

File No. 35278577

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						

the limitations of the form.

### Legal Description

-The legal description as shown on pg. 1 of the report is the complete description as found in Realist.

### Subject Address

-Please note that the subject address utilized in this report is acceptable per the USPS. The formatting of the subject address complies with UAD specifications.

### **NEIGHBORHOOD - MARKET CONDITIONS**

Based on current median prices for properties in the subjects market area, values appear to be increasing over the past 12 months. Additional information found on the 1004MC form..

### Predominant Price

-The subject's estimated market value is NOT noted to vary by a difference of 20% or more from that of the neighborhood predominant price. The subject is not felt to be an over Improvement for the market.

### **EXPOSURE TIME**

- A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

### **SITE SECTION**

#### Site Dimensions

-The subject's actual dimensions are available in the normal course of business. A plat map has been included as supplement in this report.

#### Site / Accessibility

-The Subject property is accessible year round in all types of weather conditions. The street is public and is maintained by the city. The subject and all provided comps are on city streets.

#### Private Well/Septic

The subject does NOT has a private well or septic system. The subject is on the public sewer and water system. This is typical for the area. The subject does have access to public utilities.

### **ZONING COMPLIANCE**

#### Legal Conforming

The subject property is located within a zoning for which it is considered legal. If the subject were to be destroyed, it could be rebuilt.

### **HIGHEST AND BEST USE**

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

### **IMPROVEMENTS - ADDITIONAL FEATURES**

#### Gross Living Area (GLA)

-The subject's GLA per tax records is 2,126 square feet, the number used in this report.

### **PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS**

This is a drive by report without an interior inspection. No adverse conditions noted.

### **SUMMARY OF SALES COMPARISON APPROACH**

#### Comparable Search Parameters

-In my research for comparables, I used the following parameters 12 months from the appraisal date, with a distance of two miles of similar single family residences within 33% of the subject gross living area. The appraiser located 6 similar closed sales and an active listing.

#### Industry Guidelines

-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were NOT met, the appraiser went back 12 months, over a mile, with comparables within 25% of gla, to find similar single family residences.

#### Comparable Selection / Distance

-The appraiser through research found it NOT necessary to utilize comparables which are outside of the subject's market area.

#### Bracket Actual Sales Prices

-The appraiser was able to bracket the final opinion of value with the actual sales prices of the comparable sales.

#### Quality Adjustments

-Quality adjustments were NOT applied.

#### Bedroom Adjustments

-It is noted that six of the comparables differ from the subject property in bedroom count. Differences in bedroom count are adjusted at \$10,000.

#### GLA Adjustments

## Supplemental Addendum

File No. 35278577

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						

-Adjustments for GLA were made at \$150.00 per square foot and were rounded to the nearest 100. Adjustments were not made for differences of less than 100 square feet.

### Sales Price to list Price Adjustments / Actives & Pending

-Active Listings have not been adjusted for negotiation and possible closing cost to reflect the typical sales price to list price ratio for the subject's market is 100%.

### Days on Market Subject and Comparables

-The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. Each sale was researched and while exposed for less time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1.

### Comparable Selection / Design (Style)

-It was necessary to utilize comparables which differ in design from the subject.

## **RECONCILIATION AND FINAL VALUE CONCLUSION**

The sales range prior to adjustment is \$1395,000 to \$1,680,000, NOT within 15% range, and the adjusted value range is \$1,309,900 to \$1,558,200, Not within 15% range.

Comp #1 is a larger home five blocks from the subject. This four bedroom home offers upgrades not found in the subject. This home offers a similar style;e and view.

Comp #2 is a larger home six blocks from the subject. This three bedroom home is in similar condition with similar upgrades, This home is on a similar sized lot with a similar view.

Comp #3 is a larger home one and a half miles from the subject. This four bedroom home is in similar condition with similar upgrades, on a similar sized lot.

Comp #4 is a smaller home just over a mile from the subject. This four bedroom home offers upgrades not found in the subject. This home is on a similar sized lot with a similar year built.

Comp #5 is a smaller home seven blocks from the subject. This three bedroom home offers extensive upgrades not found in the subject.

Comp #6 is a large home two miles from the subject. This similar five bedroom home offers superior upgrades on a larger lot. This home brackets the bedroom count for the subject, but is on the inland side of the freeway.

Comp #7 is an active listing one and a third miles from the subject. This four bedroom home offers upgrades not found in the subject.

-While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparables 1-2 were given the most weight in the value conclusion, as similar home from the subject neighborhood..

## **EXTRA COMMENTS:**

Adjustments made through paired sales analysis where possible and extraction when not possible.

As noted above, the subject offers a solar electric roof top system, that is currently leased and is not owned, an adjustment is not warranted.

COVID-19 has been declared a pandemic and a national state of emergency is in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

### Subject Aerial Photo

-An aerial photo of the subject has been provided in this report.

-There IS NOT any non-residential land usage or potential external influences near the subject property.

### AIR Compliance Statement

-No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

## Appraiser Independence Compliance Certification

Certifies that the appraisal for the above subject property is assigned to the most qualified appraiser, regarding the appraisers experience in the market area and the facts in the appraisal report are accurate and true. The lender is unaware of the appraiser's identity until the final copy of the report is delivered to the lender. The appraisal report is completed and delivered in compliance to the Dodd-Frank Financial reform/Appraiser Independence law and total appraiser independence.

The lender named on the report, submitted the appraisal request through our secure appraisal management platform; the request does not contain, provide or communicate a loan amount, target value, estimated value, pre-qualification value or desired value to the appraiser. If the transaction is a purchase. Regarding a purchase; the purchase contract is provided to the appraiser for review which contains the purchase price and any concessions.

The appraiser has total independence of obtaining an estimated opinion of value.

**Supplemental Addendum**

File No. 35278577

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						

communicates with the lender/client regarding the appraisal report and any material questions about the appraisal report. The appraiser does not communicate with the client/lender nor is the appraiser provided by the lender or management company the identity of the loan officer, processor, loan production staff or any persons that have interest in the closing of the subject loan.

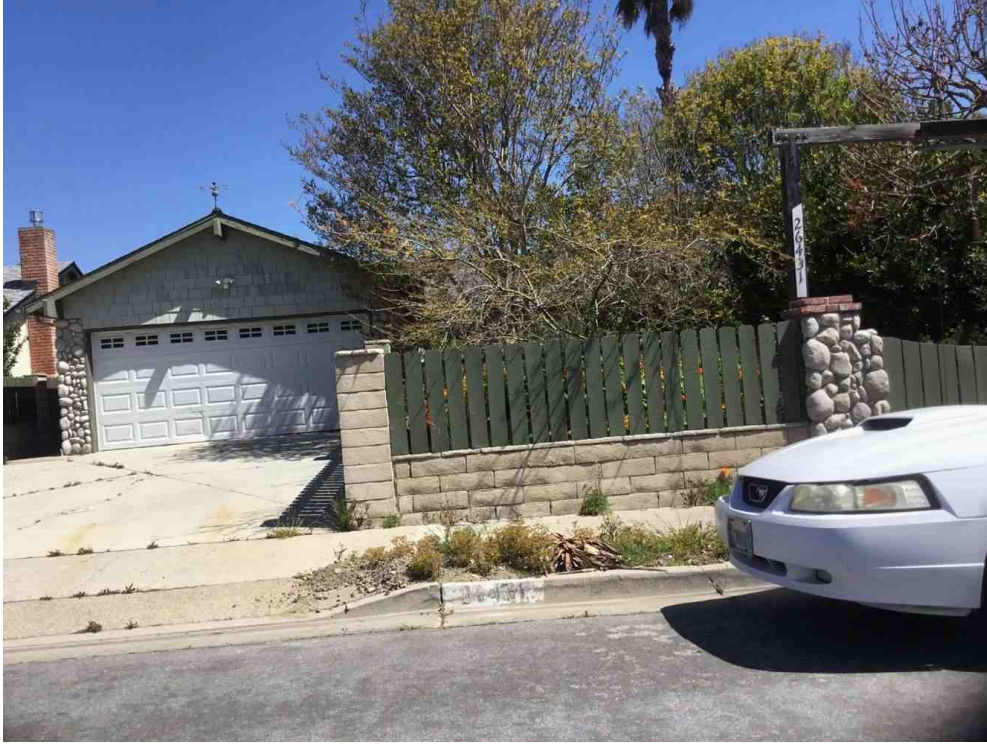
FHA appraisals will be assigned in compliance with the requirements of the U.S. Department of Housing and Urban Development's HUD Mortgage letter 2009-28.

The secure system prevents knowledge of and communication with the appraiser and documents all lenders' communications to promote compliance and appraiser independence. certifies that a compliance review is made on the above subject appraisal report and a review by the management company verifies that the policies and procedure for compliance to the appraiser's independence were followed.

Appraisal Management Company (AMC) further represents and warrants that the employees of the AMC tasked with selecting appraisers for employment with the AMC are appropriately trained and qualified regarding the appraiser's independence.

## Subject Photo Page

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						



### Subject Front

26431 Calle Lucana  
Sales Price  
G.L.A. 2,126  
Tot. Rooms 8  
Tot. Bedrms. 5  
Tot. Bathrms. 2.0  
Location N;Res;  
View N;Res;  
Site 7,875 sf  
Quality Q4  
Age 60



### Subject Property



### Subject Street

## Comparable Photo Page

Borrower	Redwood Holding LLC				
Property Address	26431 Calle Lucana				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92675	



### Comparable 1

25901 Calle Ricardo  
 Prox. to Subject 0.57 miles W  
 Sale Price 1,580,000  
 Gross Living Area 2,462  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 10350 sf  
 Quality Q4  
 Age 51



### Comparable 2

31211 Paseo Acacia  
 Prox. to Subject 0.67 miles NE  
 Sale Price 1,500,000  
 Gross Living Area 2,315  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location A;Corner Lot;  
 View N;Res;  
 Site 7800 sf  
 Quality Q4  
 Age 48



### Comparable 3

25631 Via Solis  
 Prox. to Subject 1.49 miles SW  
 Sale Price 1,415,000  
 Gross Living Area 2,700  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 7200 sf  
 Quality Q4  
 Age 50



## Comparable Photo Page

Borrower	Redwood Holding LLC				
Property Address	26431 Calle Lucana				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92675



### Comparable4

25621 Purple Sage Ln  
 Prox. to Subject 1.08 miles SW  
 Sale Price 1,395,000  
 Gross Living Area 2,088  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7986 sf  
 Quality Q4  
 Age 54



### Comparable5

32002 Avenida Evita  
 Prox. to Subject 0.72 miles W  
 Sale Price 1,680,000  
 Gross Living Area 1,728  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;Area;  
 Site 13200 sf  
 Quality Q4  
 Age 49



### Comparable6

29861 Imperial Dr  
 Prox. to Subject 2.01 miles NE  
 Sale Price 1,600,000  
 Gross Living Area 2,827  
 Total Rooms 8  
 Total Bedrooms 5  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 12350 sf  
 Quality Q4  
 Age 37

## Comparable Photo Page

Borrower	Redwood Holding LLC				
Property Address	26431 Calle Lucana				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	92675



### Comparable 7

25621 Calle La Fuente  
 Prox. to Subject 1.31 miles SW  
 Sale Price 1,399,900  
 Gross Living Area 2,492  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location A;Backs Busy St;  
 View N;Res;  
 Site 3450 sf  
 Quality Q4  
 Age 51

### Comparable 8

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

### Comparable 9

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

# Plat Map

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2005



MARCH 1973

TRACT NO. 5399  
TRACT NO. 5675  
TRACT NO. 9064

M. M. 196-42 to 44 inc.  
M. M. 205-30 to 31 inc.  
M. M. 412-18 to 19 inc.

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NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S MAP BOOK 649 PAGE 21 COUNTY OF ORANGE

# Property Details

<a href="#">← BACK</a>	<a href="#">PROPERTY DETAILS</a>	<a href="#">COMPARABLES</a>	<a href="#">MARKET TRENDS</a>	<a href="#">NEIGHBORS</a>	<a href="#">NEIGHBORHOOD PROF</a>
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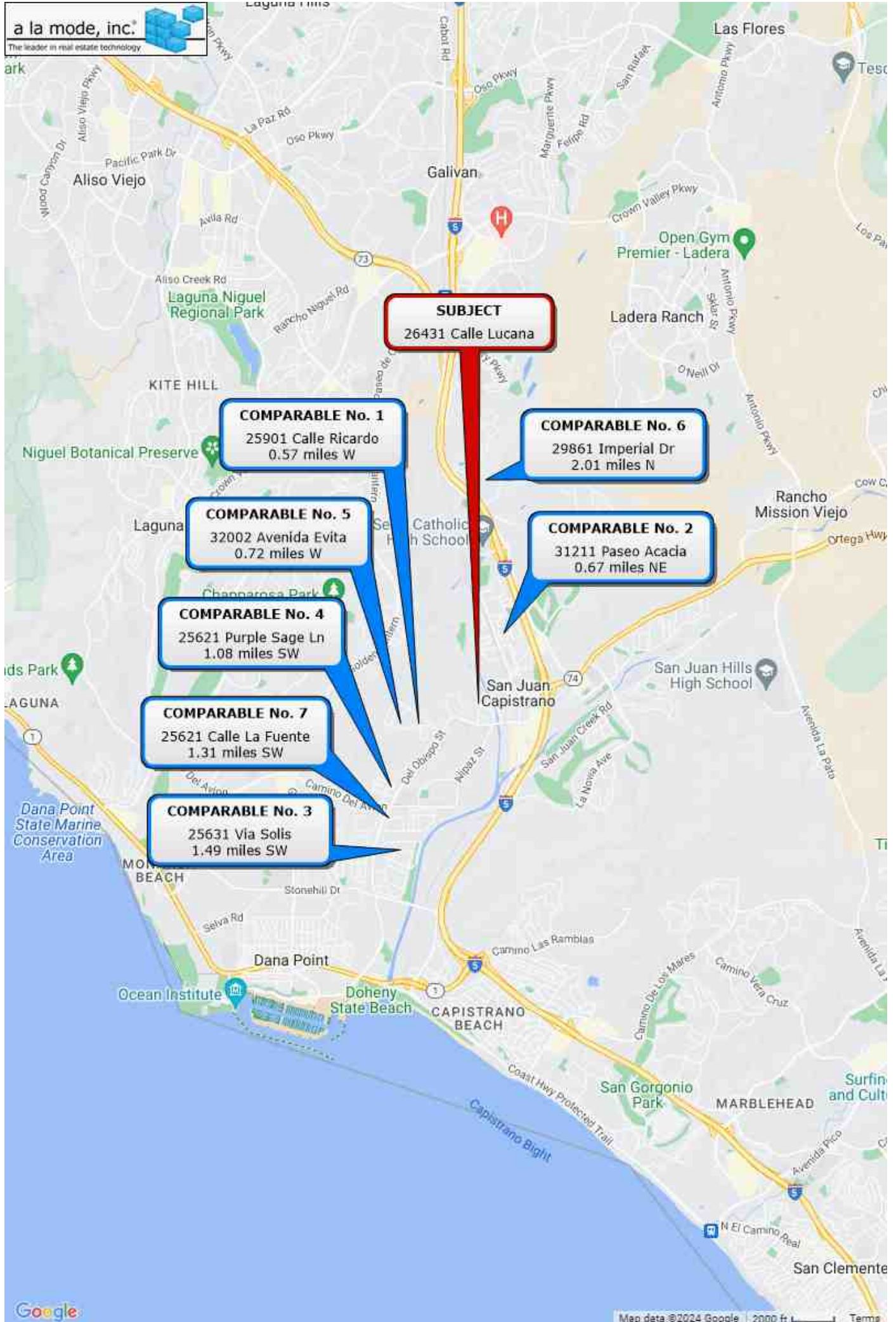
<b>Beds</b>	5	<b>Full Baths</b>	2
<b>Half Baths</b>	N/A	<b>Sale Price</b>	\$75,000
<b>Sale Date</b>	N/A	<b>Bldg Sq Ft</b>	2,126
<b>Lot Sq Ft</b>	7,875	<b>Yr Built</b>	1965
<b>Type</b>	SFR		

▼ Owner Information

<b>Owner Name</b>	Klinger Dorothy L
<b>Tax Billing Zip</b>	92675
<b>Mail Owner Name</b>	Dorothy L Klinger
<b>Tax Billing Zip+4</b>	3011
<b>Tax Billing Address</b>	26431 Calle Lucana
<b>Owner Occupied</b>	Yes
<b>Tax Billing City &amp;</b>	San Juan Capistrano, CA

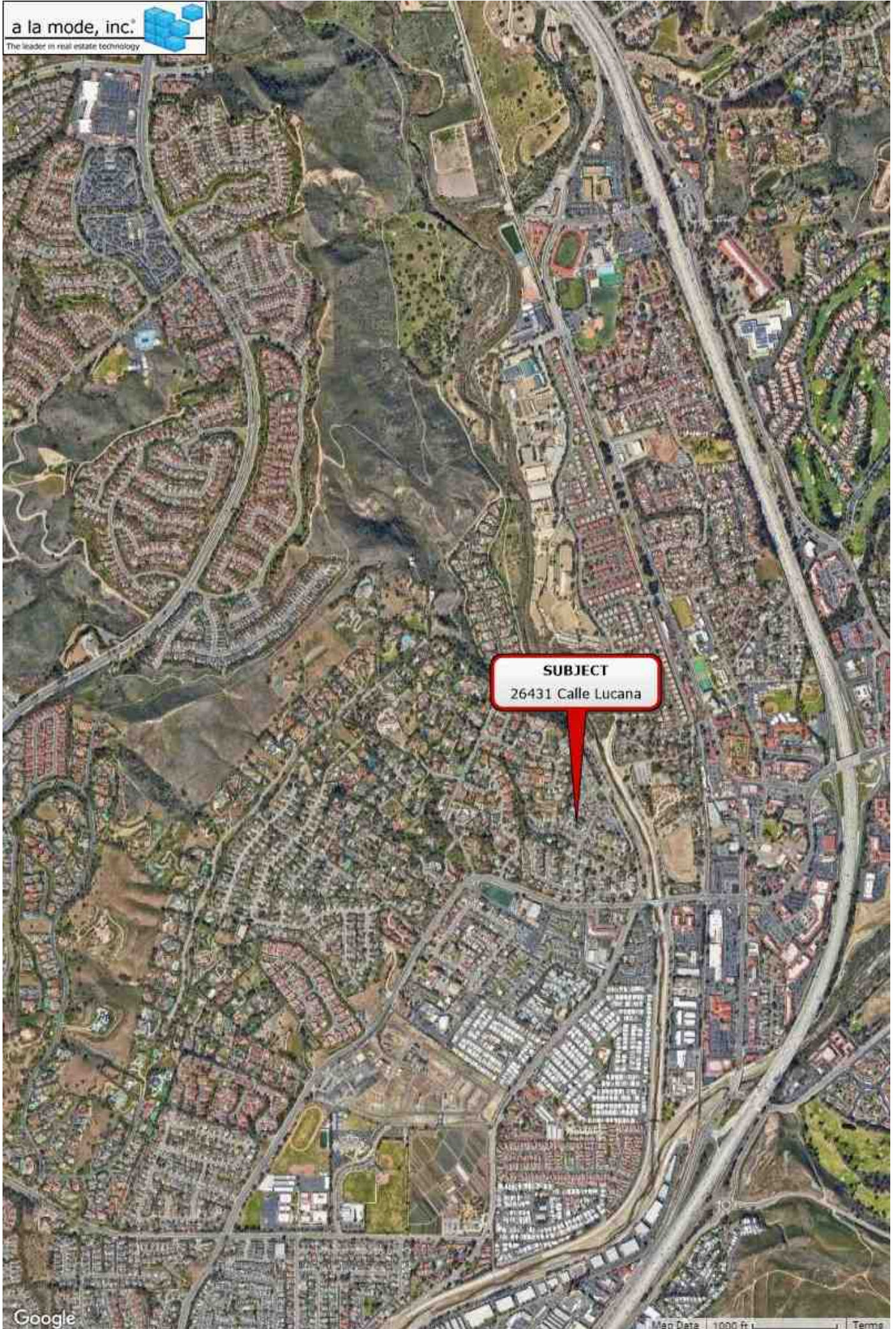
## Location Map

Borrower	Redwood Holding LLC						
Property Address	26431 Calle Lucana						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675
Lender/Client	Wedgewood Inc						



## Location Map

Borrower	Redwood Holding LLC						
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Appraisal Certificate



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

**Toby K. Albers**

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 017323

Effective Date: May 16, 2023  
Date Expires: May 15, 2025

  
Angela Jemmotz, Bureau Chief, BREA

3069942

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

