

**APPRAISAL OF**



**LOCATED AT:**

885 Delta Place  
Claremont, CA 91711

**FOR:**

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA, 90278

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

June 20, 2024

**BY:**

Tamra Miller

Clear Capital  
Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA, 90278

File Number: ExtDeltaClaremont

In accordance with your request, I have appraised the real property at:

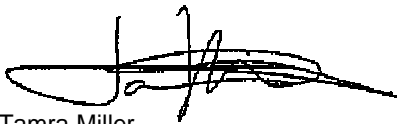
885 Delta Place  
Claremont, CA 91711

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of June 20, 2024 is:

\$875,000  
Eight Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Tamra Miller

# Exterior-Only Inspection Residential Appraisal Report

File No. ExtDeltaClaremont

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 <b>885 Delta Place</b>	City <b>Claremont</b>	State <b>CA</b> Zip Code <b>91711</b>
Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Paez Dalia L Delgado</b>	County <b>Los Angeles</b>
Legal Description <b>TRACT # 24533 LOT 10</b>		
Assessor's Parcel # <b>8311-024-005</b>	Tax Year <b>2023</b>	R.E. Taxes \$ <b>7,847</b>
Neighborhood Name <b>Claremont</b>	Map Reference <b>601B2</b>	Census Tract <b>4019.02</b>
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Servicing</b>		
Lender/Client <b>Wedgewood Inc</b> Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>Source: CRMLS/Public Records</b>		

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE One-Unit <b>85 %</b>	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs) 2-4 Unit <b>5 %</b>	
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>549</b> Low <b>52</b> Multi-Family <b>5 %</b>	
Neighborhood Boundaries <b>The subject property neighborhood is located south of 134 freeway, north of 110 freeway, east of Eagle Rock Blvd and west of Avenue 64.</b>		<b>1,300</b> High <b>107</b> Commercial <b>5 %</b>	
Neighborhood Description <b>See Attached Addendum</b>		<b>875</b> Pred. <b>64</b> Other <b>%</b>	

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions <b>0.2399 acres (See Plat Map)</b>	Area <b>10448 sf</b>	Shape <b>Irregular</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>CLRS10000</b>		Zoning Description <b>Single Family Residential</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Utilities <b>Public</b> Other (describe)	<b>Public</b> Other (describe)	Off-site Improvements—Type <b>Public</b> <b>Private</b>	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input 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"/> <input type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <b>X</b> FEMA Map # <b>06037C1750F</b> FEMA Map Date <b>09/26/2008</b>			
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____			

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
<input checked="" type="checkbox"/> Other (describe) <b>Exterior Inspection</b> Data Source(s) for Gross Living Area <b>CRMLS/Realist/Tax Rolls</b>				
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" 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>1</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>Wd/Brick/Avg</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>Traditional</b>	Roof Surface <b>CShgle/Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>Pool</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1960</b>	Gutters & Downspouts <b>Alum/Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Fence</b>	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) <b>33</b>	Window Type <b>Vyl/Avg</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 type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>Exterior Inspection</b>				
Finished area above grade contains: <b>7</b> Rooms <b>4</b> Bedrooms <b>2.0</b> Bath(s) <b>1,784</b> Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) <b>Vinyl windows</b>				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;The overall condition of subject property is rated good to average. No observed external (location) inadequacies were noted. No adverse affect to marketability. Reviewed and analyzed subject's MLS listing from recent closing, updated kitchen and one bath reportedly, however, timeframe of upgrades unknown.</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. _____

# Exterior-Only Inspection Residential Appraisal Report

File No. ExtDeltaClaremont

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **549,000** to \$ **1,129,000**  
 There are **41** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **748,000** to \$ **1,300,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
885 Delta Place Address Claremont, CA 91711		3017 Lansbury Ave Claremont, CA 91711		1022 Butte St Claremont, CA 91711		1152 Northwestern Dr Claremont, CA 91711	
Proximity to Subject		0.34 miles SW		0.22 miles SW		0.08 miles NW	
Sale Price		\$ 860,000		\$ 850,000		\$ 1,100,000	
Sale Price/Gross Liv. Area		\$ 638.46 sq. ft.		\$ 569.71 sq. ft.		\$ 509.26 sq. ft.	
Data Source(s)		CRMLS#CV24061688;DOM 8		CRMLS#CV23191460;DOM 66		CRMLS#CV23227410;DOM 31	
Verification Source(s)		Doc #352302/Realist		Doc #42856/Realist		Doc #189147/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;15000	-15,000	ArmLth Conv;0		ArmLth Conv;8350	-8,350
Date of Sale/Time		s05/24;c04/24		s01/24;c12/23		s03/24;c02/24	
Location	N;Schl;Wrshp;Res	N;Schl;Res	0	N;WaterStrg;Res	0	N;Schl;Wrshp;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10448 sf	7251 sf	0	7346 sf	0	8500 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	67	0	71	0	66	0
Condition	C4	C4		C4	10,000	C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.0	6 3 3.0	-15,000	7 4 3.0	-15,000	7 4 2.1	-11,000
Gross Living Area	1,784 sq. ft.	1,347 sq. ft.	29,300	1,492 sq. ft.	19,600	2,160 sq. ft.	-25,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport	2gd2dw	2ga2dw	0	2gd2dw		2ga2dw	0
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Pool Features	Pool	No Pool	15,000	No Pool	15,000	No Pool	15,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 29,550
Adjusted Sale Price of Comparables		Net Adj. 1.7% Gross Adj. 8.6%	\$ 874,300	Net Adj. 3.5% Gross Adj. 7.0%	\$ 879,600	Net Adj. -2.7% Gross Adj. 5.4%	\$ 1,070,450

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) **Realist**

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) **Realist**

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	06/18/2024	03/01/2024				10/26/2023	
Price of Prior Sale/Transfer	\$875,000	\$0				\$0	
Data Source(s)	Realist	Realist		Realist		Realist	
Effective Date of Data Source(s)	06/19/2024	06/19/2024		06/19/2024		06/19/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales **Prior sale transfer for the subject property on 06/18/2024 for \$875,000 as a grant deed per subject's tax/public records. Subject's additional sale transfer reported on 05/24/2022 for \$0 as an Affidavit into Trust and 05/06/2022 for \$0. Comps 2, 4 did not reveal any prior sale or transfer history in the past 12 months. Comp 1 -transferred on 03/01/2024 for \$0 as Trustee Deed. Comp 3 sale prior transfer on 10/26/2023 for \$0. Comp 5 sale prior transfer on 02/16/2024 for \$0.**

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

Indicated Value by Sales Comparison Approach \$ **875,000**

Indicated Value by: Sales Comparison Approach \$875,000      Cost Approach (if developed) \$ 873,900      Income Approach (if developed) \$

**See attached addendum for Final Reconciliation.**

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 \$ **875,000** as of **06/20/2024**, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

File No. ExtDeltaClaremont

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

Clarification of Intended Use and Intended User:

ClearCapital.com, Inc. California AMC Registration/License # 1256  
 Fee Disclosure: The appraiser received \$220 fee (minus \$20 technology fee applied) for this assignment.

The appraiser is based in Claremont, CA. The appraiser is located within 2 miles from the property and has 20 years appraising in the market, thus, geographically competent.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

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) <b>The remaining economic life (REL) is estimated at 32 years. The estimated site (land) value was derived by the abstraction method due to lack of land sales in subject's neighborhood area.</b>			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>662,784</b>		
Source of cost data <b>DwellingCost Publication</b>	Dwelling	1,784 Sq. Ft. @ \$ 203	= \$ <b>362,152</b>
Quality rating from cost service <b>Average</b> Effective date of cost data <b>06/01/2024</b>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
<b>Improvement to land ratios are typical for the area. The replacement costs for the improvements were selected by review of DwellingCost Publication. Typically reproduction cost is utilized for new construction. No external inadequacies noted. See attached sketch addendum.</b>	Garage/Carport	~400 Sq. Ft. @ \$ 65	= \$ <b>26,000</b>
	Total Estimate of Cost-New ..... = \$ <b>388,152</b>		
	Less 65 Physical	Functional	External
	Depreciation <b>\$197,061</b>		= \$ ( <b>197,061</b> )
	Depreciated Cost of Improvements ..... = \$ <b>191,091</b>		
	"As-is" Value of Site Improvements <b>Hardscape</b> ..... = \$ <b>20,000</b>		
Estimated Remaining Economic Life (HUD and VA only) <b>32 Years</b>	INDICATED VALUE BY COST APPROACH ..... = \$ <b>873,900</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) <b>The income approach is not considered applicable for single family residences as predominantly owner occupied single family homes, thus, rental data to support income is limited.</b>	

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. \_\_\_\_\_

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.

**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. ExtDeltaClaremont

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

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

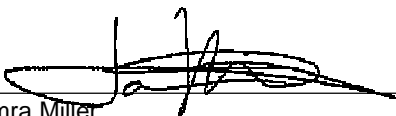
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

**APPRAISER**

Signature   
 Name Tamra Miller  
 Company Name Appraisal Services  
 Company Address 2615 Bonnie Brae Ave  
Claremont, CA 91711  
 Telephone Number 530-550-2500  
 Email Address tmillerappraisal@gmail.com  
 Date of Signature and Report 06/20/2024  
 Effective Date of Appraisal 06/20/2024  
 State Certification # AR033837  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 04/27/2026

ADDRESS OF PROPERTY APPRAISED  
885 Delta Place  
Claremont, CA 91711

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

LENDER/CLIENT  
 Name Clear Capital  
 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. ExtDeltaClaremont

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
885 Delta Place Address Claremont, CA 91711		3402 Campus Ave Claremont, CA 91711			816 Reed Dr Claremont, CA 91711								
Proximity to Subject		0.18 miles NW			0.26 miles NE								
Sale Price		\$ 870,000			\$ 900,000								
Sale Price/Gross Liv. Area		\$ 465.49 sq. ft.			\$ 559.01 sq. ft.			\$ 0.00 sq. ft.					
Data Source(s)		CRMLS #24355859;DOM 11			CRMLS #PW24008111;DOM 4								
Verification Source(s)		Doc #138546/Realist			Doc #104687/Realist								
VALUE ADJUSTMENTS		DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0				ArmLth Conv;0							
Date of Sale/Time		s03/24;c02/24				s02/24;c01/24							
Location		N;Schl;Wrshp;Res				A;Comm;			15,000				
Leasehold/Fee Simple		Fee Simple				Fee Simple							
Site		10448 sf			0	13913 sf			0				
View		N;Res;				N;Res;							
Design (Style)		DT1;Traditional				DT1;Traditional							
Quality of Construction		Q4				Q4							
Actual Age		64			0	68			0				
Condition		C4			10,000	C4							
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		7	4	2.0	6	3	2.0	6	3	2.0			
Gross Living Area		1,784 sq. ft.			0	1,610 sq. ft.			11,700				
Basement & Finished Rooms Below Grade		0sf				0sf							
Functional Utility		Average				Average							
Heating/Cooling		FWA/CAC				FWA/CAC							
Energy Efficient Items		Windows				Windows							
Garage/Carport		2gd2dw				2gd2dw							
Porch/Patio/Deck		Patio/Deck				Patio/Deck							
Pool Features		Pool				No Pool			15,000				
Net Adjustment (Total)													
Adjusted Sale Price of Comparables													
		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 41,700	<input type="checkbox"/> + <input type="checkbox"/> -				\$	
		Net Adj. 1.1%			Net Adj. 4.6%			Net Adj. %					
		Gross Adj. 1.1%		\$ 880,000	Gross Adj. 4.6%		\$ 941,700	Gross Adj. %					
ITEM		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer		06/18/2024					02/16/2024						
Price of Prior Sale/Transfer		\$875,000					\$0						
Data Source(s)		Realist		Realist			Realist						
Effective Date of Data Source(s)		06/19/2024		06/19/2024			06/19/2024						
Summary of Sales Comparison Approach													

SALES COMPARISON APPROACH

## 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.: ExtDeltaClaremont

Property Address: 885 Delta Place

Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc

### Neighborhood Boundaries

Page 1

### Neighborhood Description

The general neighborhood consists of predominantly one and two story single family residences. Most of the houses were built during the 1900's through 1970's. K-6 school and retail shopping center located within a 1 mile radius. Freeway access is located 1.5 mile radius. No adverse conditions noted.

### Neighborhood Market Conditions

The Corelogic/Realist/MLS and DataQuick News Source reported stability in the market area as the market revealed increases of prices and values of 1% for the past 6 months and continued into all four quarters of 2023 in the general market area. The average marketing time range was reported at 4 to 66 days, and reasonable exposure time was 14 days.

**Source: Corelogic/Realist/DataQuick News**

### Extra Comments

Exterior inspection was performed per engagement guidelines on 06/20/2024.

Through analyzation of numerous comps through matched paired sales analysis, it was determined that the subject's reasonable marketing time was reported between 4 to 66 days, and reasonable exposure time was 14 days and deemed typical for marketing times within the subject's neighborhood market area. Thus the value conclusion presented herein still reflects a market value conclusion 4 to 66 days for the subject's general market area.

The average marketing time range was reported at 4 to 66 days, and reasonable exposure time was 14 days.

### Comments on Sales Comparison

All comparables utilized in this report are most relevant market data from subject's immediate neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracket the subject's square footage.

The subject is vacant per subject's current MLS listing and per MLS the subject's utilities were on.

The subject does not front, side or back to school/house of worship however is 0.02 mile proximity (1 block). Through paired sales analysis the market indicated no adjustments warranted for comparable sales in the sales grid.

Through paired sales analysis the market indicated homes no age adjustments were warranted for comps as the market revealed homes in the subject's general market area are typically upgraded and maintained, thus, no substantive market reasoning for age adjustments as comparables were similar in overall condition, upkeep and marketability.

Through paired sales analysis the market revealed comparable sales were deemed similar in lot utility/lot value, therefore, zero dollar adjustments warranted in the sales grid.

The subject is in average condition, however, kitchen updated per MLS listing.

Comp 1 was reported in similar C4 condition to baths, flooring, kitchen and was adjusted for no pool, sale concession, bath count, GLA.

Comp 2 was reported in similar C4 condition to baths, flooring, however, inferior kitchen and was adjusted for kitchen condition, GLA, no pool, bath count.

Comp 3 was reported in similar C4 condition to baths, flooring, kitchen and was adjusted for sale concession, no pool, bath count, GLA.

Comp 4 was reported in similar C4 condition to baths, flooring, however, inferior kitchen and was adjusted for kitchen condition.

Comp 5 was reported in similar C4 condition to baths, flooring, kitchen and was adjusted for no pool, adverse commercial location, GLA. Comp 5 is located north of Foothill Blvd in the similar market neighborhood and was used due to a lack of closed sales similar in marketability and GLA in the past 12 months and 1 mile radius thus an expanded market search was warranted.

Adjustments to C4 condition (inferior kitchen) of \$10,000 were derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

Adjustments to GLA of \$67/sf were derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

Adjustments to half baths \$11,000 were derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

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Adjustments to full baths \$15,000 were derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

Adjustments to adverse location \$15,000 were derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

Adjustments to no pool of \$15,000 was derived through paired sales analysis when the subject's general market area, thus, adjustments were warranted in the sales grid.

Comp 1 is located within proximity of school campus/residential, through paired sales analysis the market indicated homes did not command lower prices/values versus homes within the interior tract neighborhood thus zero dollar adjustments warranted in the sales grid.

Comp 2 is located and home is within proximity of water storage, through paired sales analysis the market indicated homes did not command lower prices/values versus homes within the interior tract neighborhood thus zero dollar adjustment warranted in the sales grid.

The subject and comp 3 are located within proximity of school campus/house or worship (however subject and comp 3 do not front, back or side to school campus/house of worship), through paired sales analysis the market indicated homes did not command lower prices/values versus homes within the interior tract neighborhood thus zero dollar adjustments warranted in the sales grid.

Comp 5 is located and home is within proximity of commercial lot, through paired sales analysis the market indicated homes did command lower prices/values versus homes within the interior tract neighborhood thus adjustments warranted in the sales grid.

Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

Through paired sales analysis the market indicated homes with four bedrooms did not command higher prices/values versus homes with three bedrooms thus zero dollar adjustments warranted in the sales grid.

Through paired sales analysis the market indicated homes with three bathrooms did command higher prices/values versus homes with two bathrooms thus adjustments warranted in the sales grid.

**All adjustments made to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables.**

**Most weight to value was placed on comparable sale 1 was deemed to be a best indicator of value when considering immediate market area, date of sale, similar condition to kitchen as the subject property.**

**The opinion of value was not derived by averaging methodology, rather most weight to value of comparable sale 1 from sales comparison approach.**

**After all other adjustments were made an as-is opinion of value is \$875,000.**

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

The average marketing time range was reported at 4 to 66 days, and reasonable exposure time was 14 days.

### **Final Reconciliation**

The sales comparison approach is the best indicator to value. The cost approach is more appropriately used for new and proposed construction, thus, the cost approach was given secondary weight to value. The property is owner occupied and the neighborhood is predominately owner users. Thus, the gross rental multiplier (GRM) and income approach were not utilized in the report. Land to value ratio common and typical for the subject's market area. No adverse affect to marketability.

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		

ClearCapital.com, Inc. California AMC Registration/License # 1256

**Fee Disclosure: The appraiser received \$220 fee (minus \$20 technology fee applied) for this assignment.**

The appraiser is based in Claremont, CA. The appraiser is located within 1.5 miles from the property and has 20 years appraising in the market, thus, geographically competent.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

# Market Conditions Addendum to the Appraisal Report

File No. ExtDeltaClaremont

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 **885 Delta Place** City **Claremont** State **CA** Zip Code **91711**

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)	24	6	11	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.00	2.00	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	7	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.50	3.50	1.36	<input checked="" type="checkbox"/> Declining	<input 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	881,000	890,000	875,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	15	13	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	937,000	975,000	965,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	10	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.00%	91.00%	91.00%	<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.).  
**An analysis was performed on 41 competing sales over the past 12 months. For those sales, a total of 31.7% were reported to have seller concessions. This analysis shows a change of +6.1% per month.**

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).  
**An analysis was performed on 41 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 06/20/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.  
**An analysis was performed on 41 competing sales over the past 12 months. The sales within this group had a median sale price of \$875,000. This analysis shows a change of +1.7% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of +3.7% per month. These sales had a median DOM of 14. This analysis shows a change of -3.4% per month.**

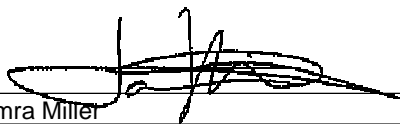
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: \_\_\_\_\_

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

Signature   
 Name Tamra Miller  
 Company Name Appraisal Services  
 Company Address 2615 Bonnie Brae Ave  
Claremont, CA 91711  
 State License/Certification # AR033837 State CA  
 Email Address tmillerappraisal@gmail.com

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

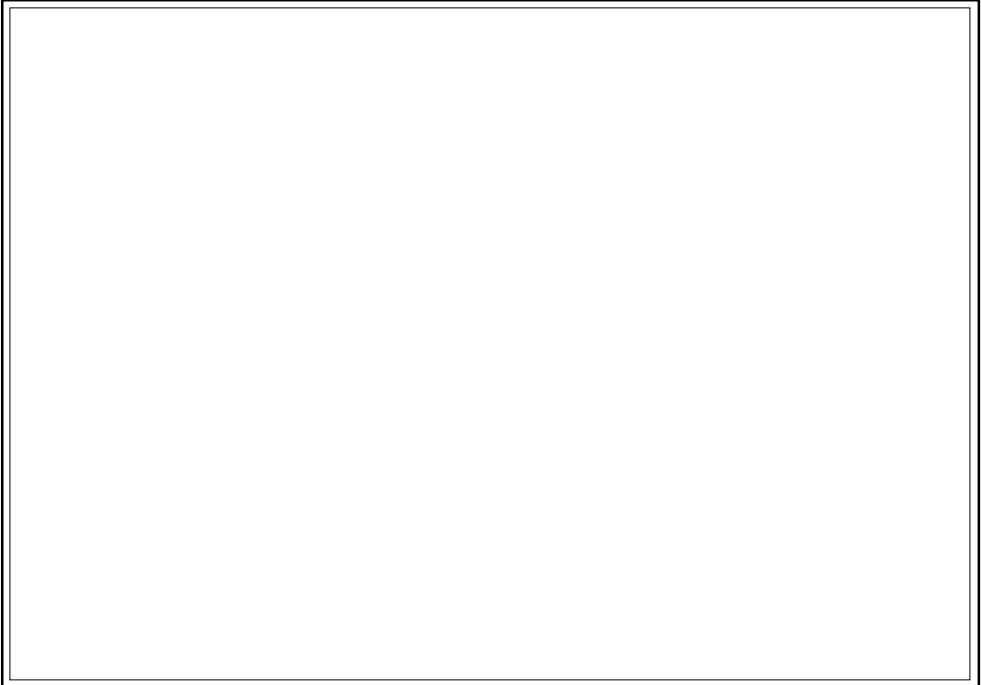
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		

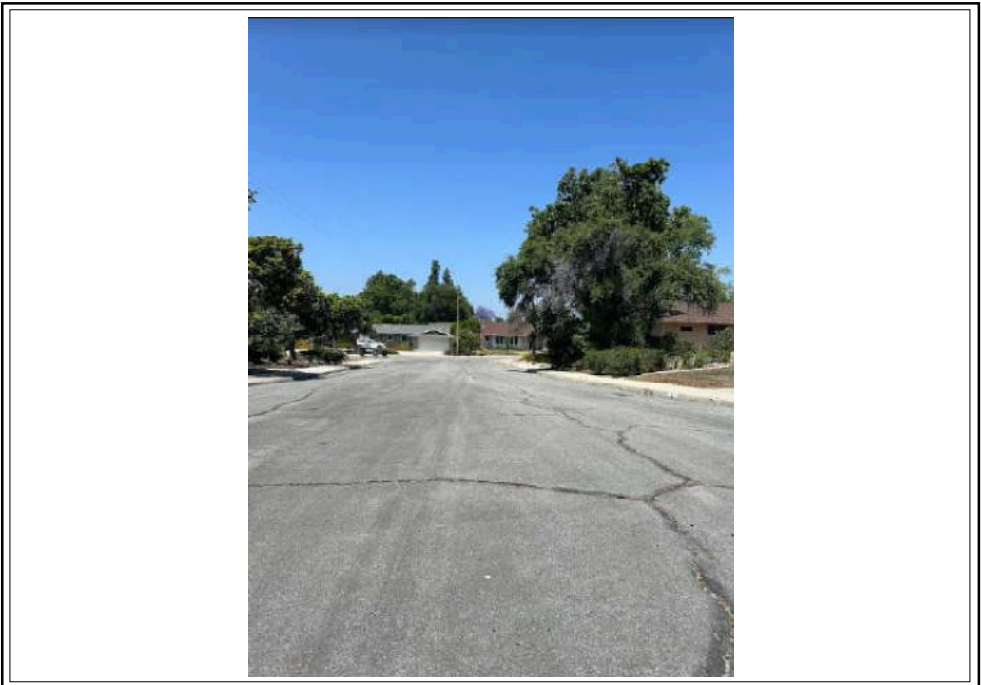


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: June 20, 2024  
Appraised Value: \$ 875,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		



COMPARABLE SALE #1

3017 Lansbury Ave  
Claremont, CA 91711  
Sale Date: s05/24;c04/24  
Sale Price: \$ 860,000



COMPARABLE SALE #2

1022 Butte St  
Claremont, CA 91711  
Sale Date: s01/24;c12/23  
Sale Price: \$ 850,000



COMPARABLE SALE #3

1152 Northwestern Dr  
Claremont, CA 91711  
Sale Date: s03/24;c02/24  
Sale Price: \$ 1,100,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		



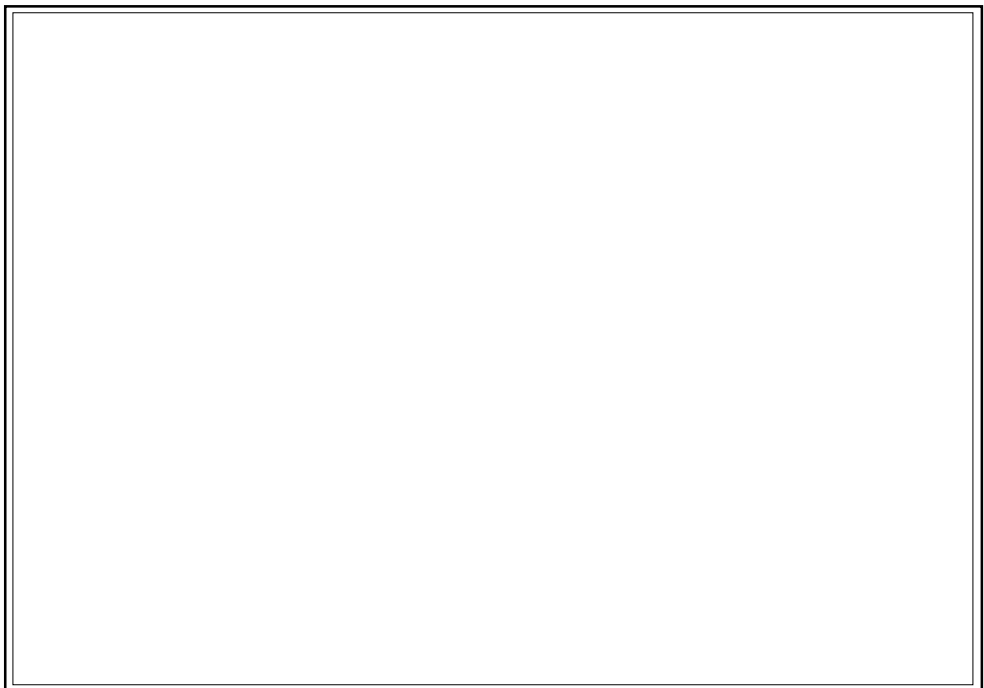
COMPARABLE SALE #4

3402 Campus Ave  
Claremont, CA 91711  
Sale Date: s03/24;c02/24  
Sale Price: \$ 870,000



COMPARABLE SALE #5

816 Reed Dr  
Claremont, CA 91711  
Sale Date: s02/24;c01/24  
Sale Price: \$ 900,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

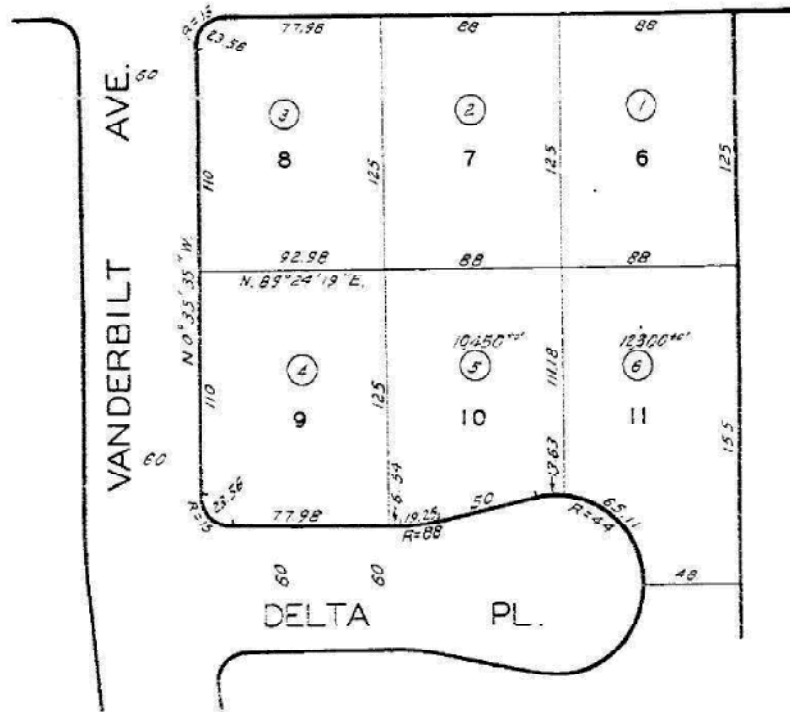
Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc



LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

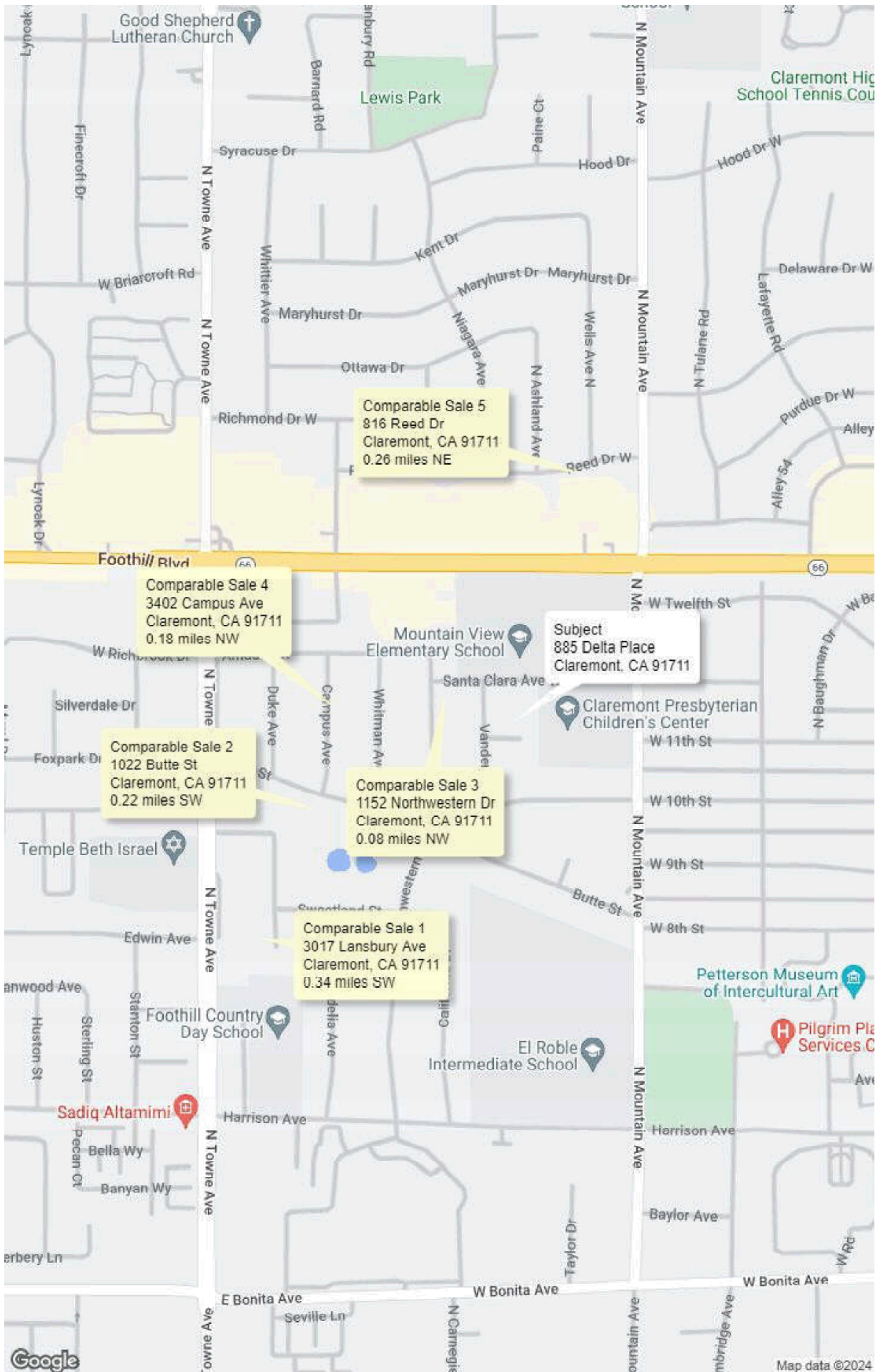
Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc



USPAP ADDENDUM

File No. ExtDeltaClaremont

Borrower: Redwood Holdings LLC  
 Property Address: 885 Delta Place  
 City: Claremont County: Los Angeles State: CA Zip Code: 91711  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:  
 **Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

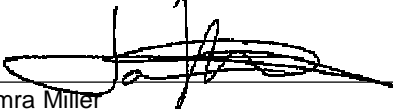
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 14 days  
 The average marketing time range was reported at 4 to 66 days, and reasonable exposure time was 14 days.

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:   
 Name: Tamra Miller  
 Date Signed: 06/20/2024  
 State Certification #: AR033837  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 04/27/2026  
 Effective Date of Appraisal: 06/20/2024

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

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc

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

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

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

PLEASE READ YOUR POLICY CAREFULLY.

**Policy Number: NAX40PL105610-00**

**Renewal of: New**

**1. Named Insured: Tamra Miller**

**2. Address:** 2615 Bonnie Brae Ave  
Claremont, CA 91711

**3. Policy Period:** From: **October 21, 2023** To: **October 21, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

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

**6. Policy Premium: \$ 680**

**7. Retroactive Date: October 21, 2022**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

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

Date: October 11, 2023

By:

*Isaac Peck*

Authorized Representative

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc



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

**Tamra M. Miller**

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 033837

Effective Date:

April 28, 2024

Date Expires:

April 27, 2026

*Angela Jemppott*  
Angela Jemppott, Bureau Chief, BREA

3075863

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

FLOOD MAP

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

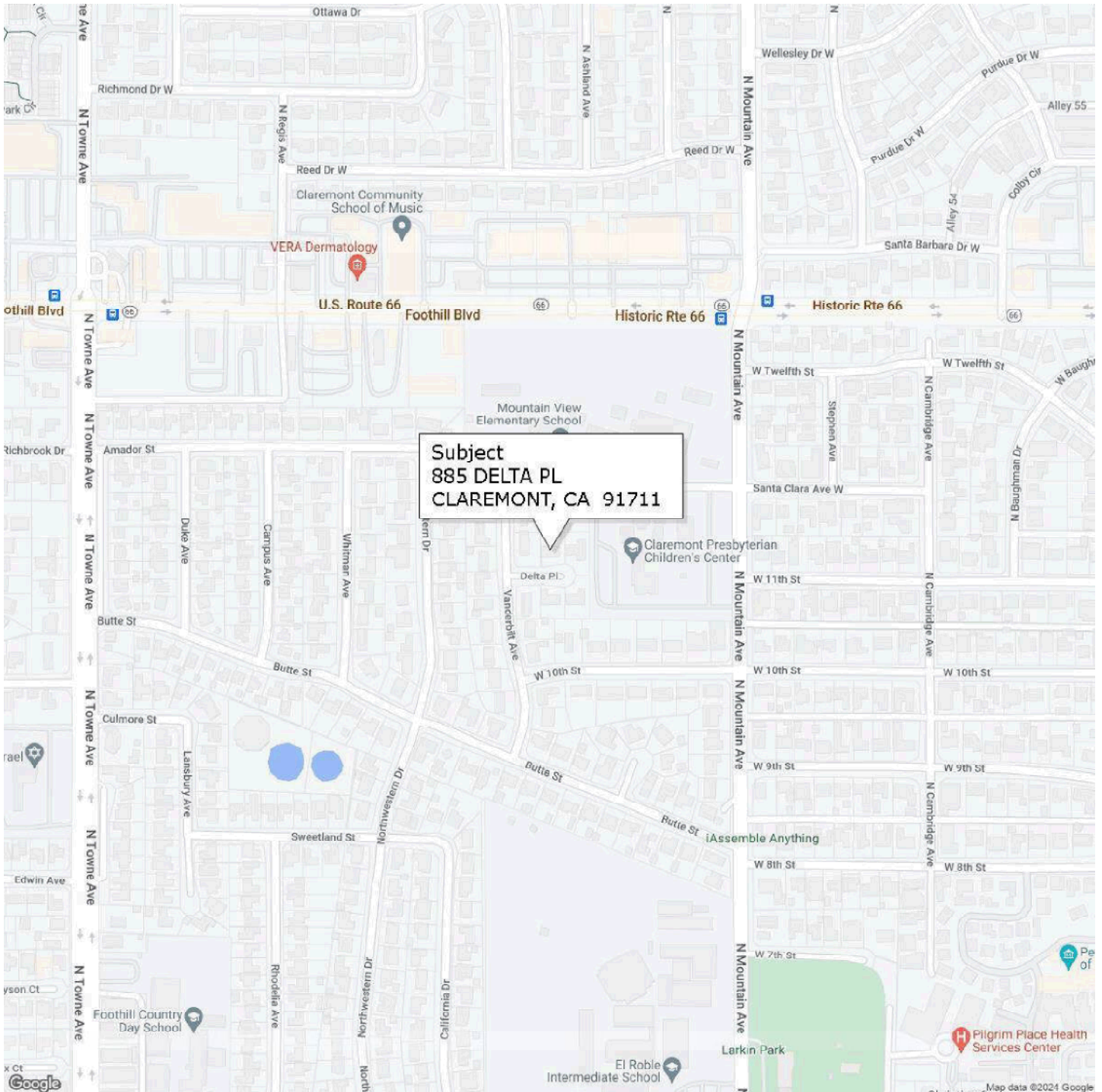
Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc



**FLOOD INFORMATION**

**Community:** CITY OF CLAREMONT  
 Property is **NOT** in a FEMA Special Flood Hazard Area  
**Map Number:** 06037C1750F  
**Panel:** 06037C1750  
**Zone:** X  
**Map Date:** 09-26-2008  
**FIPS:** 06037  
**Source:** FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		

PROPERTY TRANSFER HISTORY

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*  
(may include properties that were considered but not utilized as comparables)

1152 Northwestern Dr  
-Transferred on 10/26/2023 for \$0. It transferred from Weston Stanley to Weston Family Trust and was a Affidavit (Document #733388).

3402 Campus Ave  
-No transfer history.

1022 Butte St  
-No transfer history.

816 Reed Dr  
-Transferred on 02/16/2024 for \$0. It transferred from Brage Ruth C to Owner Record and was a Affidavit (Document #104686).

Appraiser:   
Name: \_\_\_\_\_

Supervisory Appraiser: \_\_\_\_\_  
Name: \_\_\_\_\_

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: ExtDeltaClaremont

Property Address: 885 Delta Place

Case No.:

City: Claremont

State: CA

Zip: 91711

Lender: Wedgewood Inc



Subject  
885 Delta Place  
Claremont, CA 91711

Borrower: Redwood Holdings LLC	File No.: ExtDeltaClaremont	
Property Address: 885 Delta Place	Case No.:	
City: Claremont	State: CA	Zip: 91711
Lender: Wedgewood Inc		



Side of Subject and Detached Garage

