

# Exterior-Only Inspection Residential Appraisal Report

2687018035  
File # 35903147

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 9201 Gerald Ave City Northridge State CA Zip Code 91343  
 Borrower WH1 LLC Owner of Public Record Michael & Jackie Mountain County Los Angeles  
 Legal Description Tract 24237 Lot 9  
 Assessor's Parcel # 2687-018-035 Tax Year 2023 R.E. Taxes \$ 12,668  
 Neighborhood Name Northridge Map Reference 501 D6 Census Tract 1173.02  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). CRMLS/Realist.

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 type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	900	Low 30	Multi-Family	5 %
Neighborhood Boundaries	Subject is situated south of Lassen St, west of San Diego Frwy (405), north of Parthenia St and east of Louise Ave.						1,500	High 90	Commercial		5 %
Neighborhood Description	See attached addenda.						1,000	Pred. 65	Other		%

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions See Attached Plat Map Area 9142 sf Shape Mostly Rectangular View N;Res;  
 Specific Zoning Classification RS Zoning Description Single Family 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 see addenda

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06037C1305F FEMA Map Date 09/26/2008  
 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

IMPROVEMENTS

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

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) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Slab	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface CompShingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool & Spa	<input type="checkbox"/> Carport # of Cars 0
Year Built 1962	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Blockwall	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type Vinyl	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) Fan/Hood  
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,192 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) There were no special energy efficient items noted during our inspection.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Per exterior inspection and previous MLS description/photos, subject's features may include: Carpet and hardwood floors; Fireplace in living room; Built-in cabinets; 3 Bedrooms and 2 Baths; Concrete slab patio and covered porch; 2-Car Garage; Pool/spa. The subject property may be considered to be in good condition.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are <b>8</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>939,000</b> to \$ <b>1,399,777</b>		There are <b>27</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>915,000</b> to \$ <b>1,500,000</b>			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	9201 Gerald Ave Northridge, CA 91343	16640 Calahan St North Hills, CA 91343	16914 Kinzie St Northridge, CA 91343	16038 Gresham St North Hills, CA 91343	
Proximity to Subject		0.14 miles SE	0.76 miles NW	0.98 miles SE	
Sale Price	\$	\$ 1,000,000	\$ 975,000	\$ 1,075,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 513.08 sq.ft.	\$ 455.61 sq.ft.	\$ 510.20 sq.ft.	
Data Source(s)		CRMLS#SR24125378;DOM 23	CRMLS#SR24090144;DOM 33	CRMLS#GD24008564;DOM 13	
Verification Source(s)		Doc#506601	Doc#422901	Doc#160861	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/24;c07/24		s06/24;c05/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9142 sf	7824 sf	+2,600	7592 sf	+3,100
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT1;Traditional	0	DT1;Traditional	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	62	64	0	63	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.0	7 4 2.0	0	7 3 2.0	-7,500
Gross Living Area	2,192 sq.ft.	1,949 sq.ft.	+9,700	2,140 sq.ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central	
Energy Efficient Items	None	None		None	
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch	
Fireplace	1 FP	1 FP		1 FP	-5,000
Amenities	Pool/Spa	None	+25,000	None	+25,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,300		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 28,100	
Adjusted Sale Price of Comparables		Net Adj. 3.7 % Gross Adj. 3.7 % \$ 1,037,300		Net Adj. 2.9 % Gross Adj. 2.9 % \$ 1,003,100	

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) **Realist/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) **Realist/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				
Price of Prior Sale/Transfer				
Data Source(s)	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	09/04/2024	09/04/2024	09/04/2024	09/04/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject has not been sold within last 36 months.**

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

Indicated Value by Sales Comparison Approach \$ **1,020,000**

**Indicated Value by: Sales Comparison Approach \$ 1,020,000 Cost Approach (if developed) \$ 1,029,646 Income Approach (if developed) \$**

The Sales Comparison Analysis is considered to be most reliable indicator of value. Due to lack of sufficient data, Income Approach was not considered. THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

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 \$ 1,020,000 , as of 09/04/2024 , which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

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ADDITIONAL COMMENTS

**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, unless indicated differently within the client requirement section below or in the Loan Purpose section above.

**Intended User:**

The Client listed and any others that may be identified by the client that could have a need to rely on the information contained in the appraisal report.

The appraiser has NOT appraised the subject within the prior 3 years. In accordance with USPAP, 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.

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) Site value exceeds 60% of total value although typical in the immediate area. The land value is determined by the extraction method, due to the lack of available and buildable land for sales.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			=\$ 650,000	
Source of cost data <b>Marshall &amp; Swift</b>	DWELLING	2,192 Sq.Ft. @ \$ 250.00	.....	=\$ 548,000	
Quality rating from cost service <b>Average</b> Effective date of cost data <b>09/2024</b>		0 Sq.Ft. @ \$ 0.00	.....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pto,Pch,FP,PI/Sp		.....	=\$ 50,000	
Conclusions as to construction quality and materials were based on observations made during the inspection of the property. Cost estimates are obtained from local contractors and Marshall & Swift. Effective age was based on the condition of the property at the time of inspection. The land value is determined by the extraction method, due to lack of land sales. The building sketch is intended to assist the reader, and is not an engineer draft effort.	Garage/Carport	400 Sq.Ft. @ \$ 25.00	.....	=\$ 10,000	
Estimated Remaining Economic Life (HUD and VA only) <b>35 Years</b>	Total Estimate of Cost-New .....			=\$ 608,000	
	Less	Physical	Functional	External	
	Depreciation	253,354	25,000	.....	= \$( 278,354)
	Depreciated Cost of Improvements .....			=\$ 329,646	
	"As-is" Value of Site Improvements .....			=\$ 50,000	
	<b>INDICATED VALUE BY COST APPROACH .....</b>			<b>=\$ 1,029,646</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) Due to lack of sufficient data, Income approach was not considered.

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.

## APPRAISER

Signature   
Name Albino Kim  
Company Name Velox Valuations LLC  
Company Address 704 South State Road 135, Ste D #393  
Greenwood, IN 46143  
Telephone Number (317) 482-7700  
Email Address al.kim@veloxval.com  
Date of Signature and Report 09/06/2024  
Effective Date of Appraisal 09/04/2024  
State Certification # AR042494  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 05/08/2025

## ADDRESS OF PROPERTY APPRAISED

9201 Gerald Ave  
Northridge, CA 91343  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,020,000

## 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 of 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

2687018035  
File # 35903147

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	9201 Gerald Ave Northridge, CA 91343	16066 Gresham St North Hills, CA 91343			16856 Gresham St Northridge, CA 91343			8901 Rubio Ave North Hills, CA 91343		
Proximity to Subject		0.93 miles SE			0.56 miles SW			0.39 miles S		
Sale Price	\$	\$ 970,000			\$ 939,000			\$ 1,149,999		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 439.11 sq.ft.			\$ 430.93 sq.ft.			\$ 636.77 sq.ft.		
Data Source(s)		CRMLS#SR24074586;DOM 6			CRMLS#SR24172531;DOM 11			CRMLS#SR24050453;DOM 122		
Verification Source(s)		Doc#348376			Back-Up Offer			Active Listing		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			List (0%);0	0		List (0%);0	0	
Date of Sale/Time		s05/24;c04/24			c08/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9142 sf	11358 sf	-4,400		7528 sf	+3,200		7917 sf	+2,500	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Traditional	DT1;Traditional	0		DT2;Traditional			DT1;Traditional	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	62	67	0		41	0		69	0	
Condition	C3	C3			C4	+47,000		C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.0	7 4 2.0	0		7 4 2.1	-2,500		7 3 2.0		
Gross Living Area	2,192 sq.ft.	2,209 sq.ft.	0		2,179 sq.ft.	0		1,806 sq.ft.	+15,400	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/Central	FAU/Central			FAU/Central			FAU/Central		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2qbi2dw	2qa2dw	0		3ga3dw	-5,000		2gd2dw	0	
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Patio/Porch			Patio/Porch		
Fireplace	1 FP	1 FP			1 FP			1 FP		
Amenities	Pool/Spa	Pool	+5,000		None	+25,000		Pool	+5,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 600		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 67,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,900	
Adjusted Sale Price of Comparables		Net Adj. 0.1%			Net Adj. 7.2%			Net Adj. 2.0%		
		Gross Adj. 1.0%	\$ 970,600		Gross Adj. 8.8%	\$ 1,006,700		Gross Adj. 2.0%	\$ 1,172,899	

SALES COMPARISON APPROACH

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										
Price of Prior Sale/Transfer										
Data Source(s)	Realist/CRMLS	Realist/CRMLS			Realist/CRMLS			Realist/CRMLS		
Effective Date of Data Source(s)	09/04/2024	09/04/2024			09/04/2024			09/04/2024		

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments    Comparable listing #5 is currently in process of escrow as Back-Up Offer and #6 is currently offered for sale as Active Listing. Both listings required no listing ratio adjustment for recently being reduced at or below market value which likely to be sold at or above than its asking price. Both Listings are Standard Sale, all information were verified thru public records and/or MLS listing private remarks. Listing #5 required condition adjustment for exhibiting inferior condition per MLS description.

ANALYSIS / COMMENTS

# Supplemental Addendum

File No. 35903147

Borrower	WH1 LLC						
Property Address	9201 Gerald Ave						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91343
Lender/Client	Wedgewood Inc						

## **Exterior-Only : Neighborhood - Description**

The subject is located in conforming neighborhood consisting of average to good quality, detached single family dwellings and condominiums. Shopping, schools, and parks are in close proximity to the subject. Employment centers are located a typical distance away. Public transportation and major freeway access are available and in close proximity. There are no apparent adverse locational factors affecting the subject's appeal, marketability, or value. Subject's city is Northridge also known as North Hills.

## **• Exterior-Only : Neighborhood - Market Conditions**

LOS ANGELES – Mortgage rates that surged to their highest levels since late last year hampered California home sales in May on both a monthly and an annual basis, while the statewide median home price exceeded \$900,000 for the second straight month to set another record-high, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 272,410 in May, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2024 if sales maintained the May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales. "California home sales stalled in May as mortgage rates reached the highest level in five months and may have contributed to the slowdown in market activity," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "However, a moderation in interest rates in the past couple of weeks and recent improvements in housing inventory could create an opportunity for motivated buyers to reenter the market before the homebuying season peaks."

Stronger sales of higher-priced properties continued to contribute to solid median price growth, especially since million-dollar home sales in California have been rising more rapidly than their more affordable counterparts in the state. Sales in the million-dollar-and-higher market segment rose 15.5 percent year-over-year in May, while sales in the sub-\$500,000 segment declined by 12.2 percent. Sales of homes priced above a \$1 million now make up 36.6 percent of all sales — the biggest share in at least the last five years.

The 30-year, fixed-mortgage interest rate averaged 7.06 percent in May, up from 6.43 percent in May 2023, according to C.A.R.'s calculations based on Freddie Mac's weekly mortgage survey data.

Marketing time appears to be 3 months with balance in supply and demand. Property values appears to be stable and in process of revitalization where properties listed at or below market value have shown multiple offers trend results. At present time, there is no adverse conditions which would dramatically affect the above stated trends.

## **• Exterior-Only : Subject - Overall Condition of the Property**

Highest and Best Use Comment:

The subject's site is considered to be physically available for development. Use of the subject's site is restricted by the zoning district. The subject is located in a residential area. Highest and Best Use of the site is considered to be single family, detached, residential use. This use is permitted under the zoning ordinance and is considered the only use that is economically feasible for the size and location of the site. As of the effective date, the subject was improved, single family, detached, residential use, which is the maximally productive use of the site and was the highest and best use of the land as improved.

As of the effective date of the appraisal, the subject property did not suffer any known easements. No easements are recorded on the deed, which is attached to this report. The most probable buyer for the subject property was, as of the effective date of the appraisal, considered to be an owner occupier assisted with market typical mortgage financing.

## **• Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach**

The comparables utilized were best available at time of the inspection. No bedroom adjustments warranted as bedroom count is adjusted within GLA, in other words, double adjustments would be warranted if bedroom adjustment is applied; the lack of such adjustment is typical in the marketed area. Adjustment factors of \$2500 per Half Bath, \$5000 per Full Bath, \$5000 per Garage, \$20000 per Pool, \$5000 per Spa were derived from immediate marketplace and/or paired match analysis. Living area adjustment of \$40/sf and lot size adjustment of \$2/sf are extracted from subject's market place, although no adjustment was necessary if living size difference is less than 100 Sqft and lot size difference is less than 1000 Sqft. All comparables were considered in arriving at the final estimated market value. Appraisal was based on estimated exposure time of 3 months. All comparables were not REO or Short sales, all information was verified thru public sources and/or MLS listings. There were no special concessions noted on selected closed and listing comparables, all information were verified thru MLS listing remarks and descriptions.

The subject and its comparables are located within same immediate area as described in location boundaries.

The subject final reconciled value is estimated at \$1,020,000 based on comparison analysis. There were sufficient number of similar comparables sold within last 6 months whereas appraiser has reviewed all possible comparables in the comparison analysis and has selected the most compatible to subject which required minimal adjustments compared to discarded comparables. All comparables were selected from broad comparables research whereas such comparables required minimal adjustments due to similar features as subject's. The appraiser assumes the selected comparables best represent subject's final reconciled value.

Most weight was given to Comparable #1 due to recent close of date of sale, #2 due to similar GLA range, #3 due to similar pool amenity, #4 due to lot size and GLA range bracketing.

Comparable #4 has solar panels installed, although installed post-acquisition, thus no value considered.

The report was developed in adherence to the lenders Appraiser Independence Requirements as stated in Fannie Mae Appraisal guidelines, [https://www.fanniemae.com/content/fact\\_sheet/appraiser-independence-requirements.pdf](https://www.fanniemae.com/content/fact_sheet/appraiser-independence-requirements.pdf)

The report was prepared in accordance with Title XI of FIRREA.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 3 months.



# Market Conditions Addendum to the Appraisal Report

2687018035  
File No. 35903147

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 **9201 Gerald Ave** City **Northridge** State **CA** ZIP Code **91343**

Borrower **WH1 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)	5	16	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.83	5.33	2.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	0	2	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0.4	4.0	<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	950,000	1,022,500	987,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	46	17	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	1,073,875	1,099,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	89	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0	95.2	89.8	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

Research of public records and MLS listings show minimal foreclosure activity in the subject's immediate area.

Cite data sources for above information. **RealQuest, MLS data, DQnews.com and/or local news.**

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

The market research analysis indicates that values have been in a stable state. Supporting factors also indicate that days on the market for the previous sales and listings have also been relatively stable (exposure time), giving strong support for the estimated within 3 months marketing time. All conclusions were based on information obtained within the neighborhood boundaries, therefore giving a more accurate conclusion.


**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   
 Appraiser Name **Albino Kim**  
 Company Name **Velox Valuations LLC**  
 Company Address **704 South State Road 135, Ste D #393, Greenwood**  
 State License/Certification # **AR042494** State **CA**  
 Email Address **al.kim@veloxval.com**

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

MARKET RESEARCH & ANALYSIS

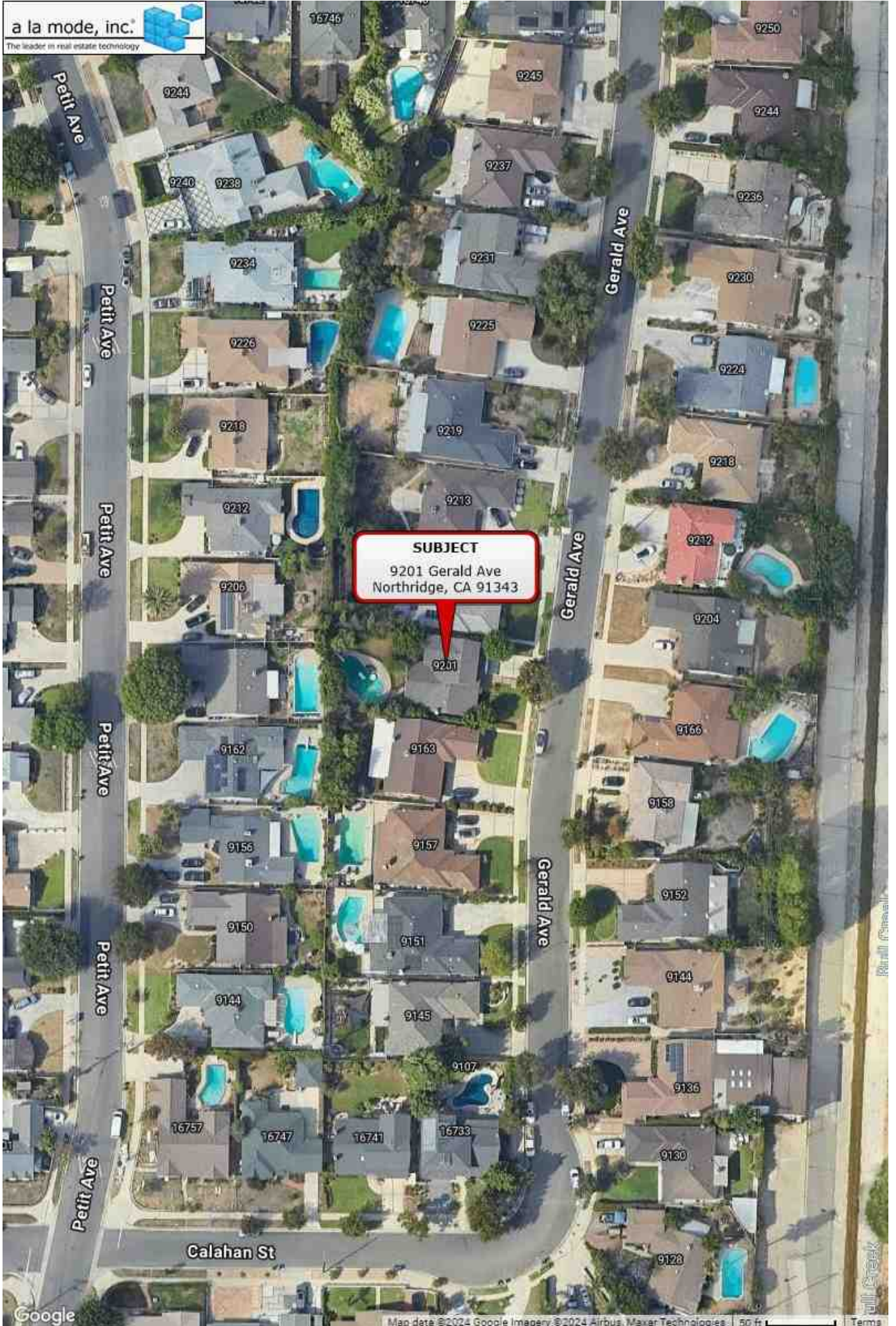
CONDO/CO-OP PROJECTS

APPRAISER



# Aerial Map

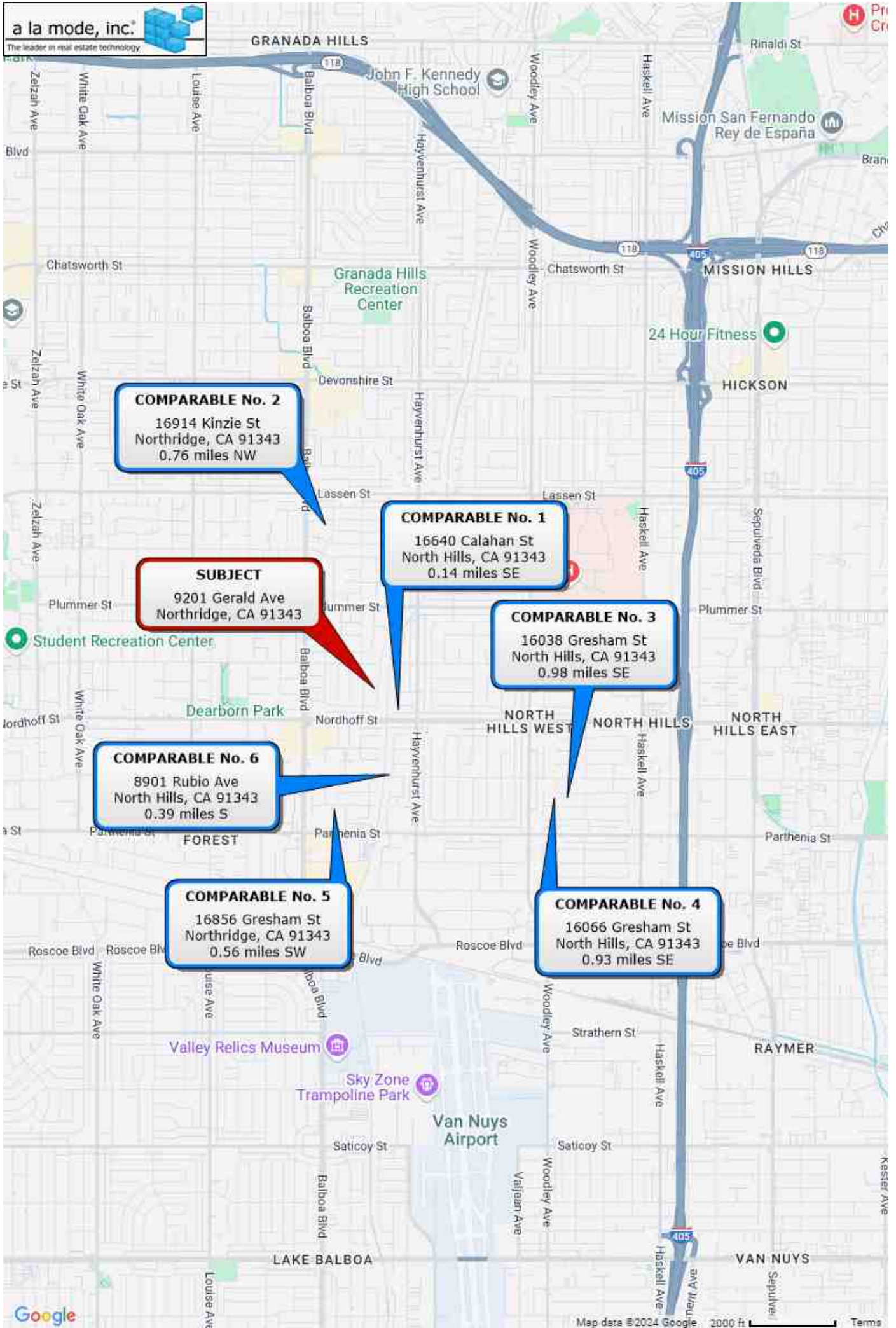
Borrower	WH1 LLC						
Property Address	9201 Gerald Ave						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91343
Lender/Client	Wedgewood Inc						





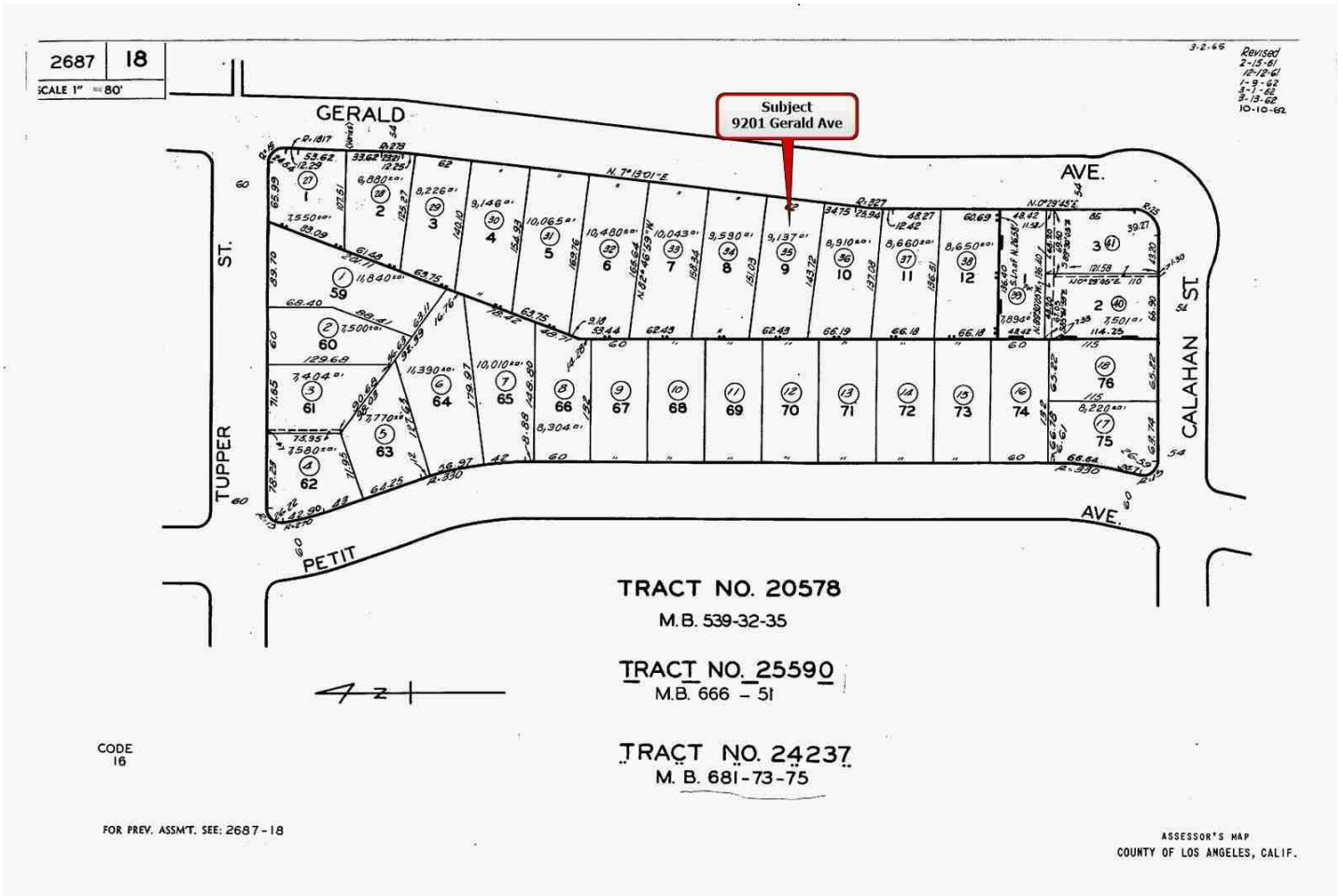
## Location Map

Borrower	WH1 LLC			
Property Address	9201 Gerald Ave			
City	Northridge	County Los Angeles	State CA	Zip Code 91343
Lender/Client	Wedgewood Inc			



# Plat Map

Borrower	WH1 LLC		
Property Address	9201 Gerald Ave		
City	Northridge	County Los Angeles	State CA Zip Code 91343
Lender/Client	Wedgewood Inc		





## Subject Photo Page

Borrower	WH1 LLC				
Property Address	9201 Gerald Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91343
Lender/Client	Wedgewood Inc				



### Subject Front

9201 Gerald Ave

2,192  
7  
3  
2.0  
N;Res;  
N;Res;  
9142 sf  
Q3  
62



### Subject Street

## Photograph Addendum

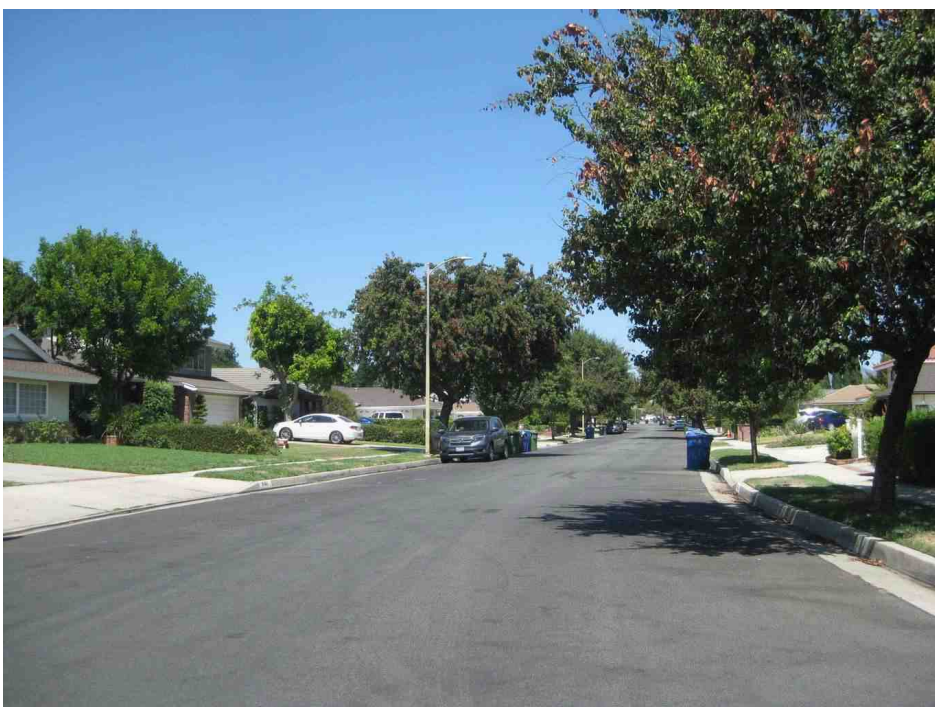
Borrower	WH1 LLC				
Property Address	9201 Gerald Ave				
City	Northridge	County	Los Angeles	State	CA Zip Code 91343
Lender/Client	Wedgewood Inc				



FRONT ALTERNATE VIEW



FRONT ALTERNATE VIEW



ALTERNATE STREET VIEW



## Comparable Photo Page

Borrower	WH1 LLC						
Property Address	9201 Gerald Ave						
City	Northridge	County	Los Angeles	State	CA	Zip Code	91343
Lender/Client	Wedgewood Inc						



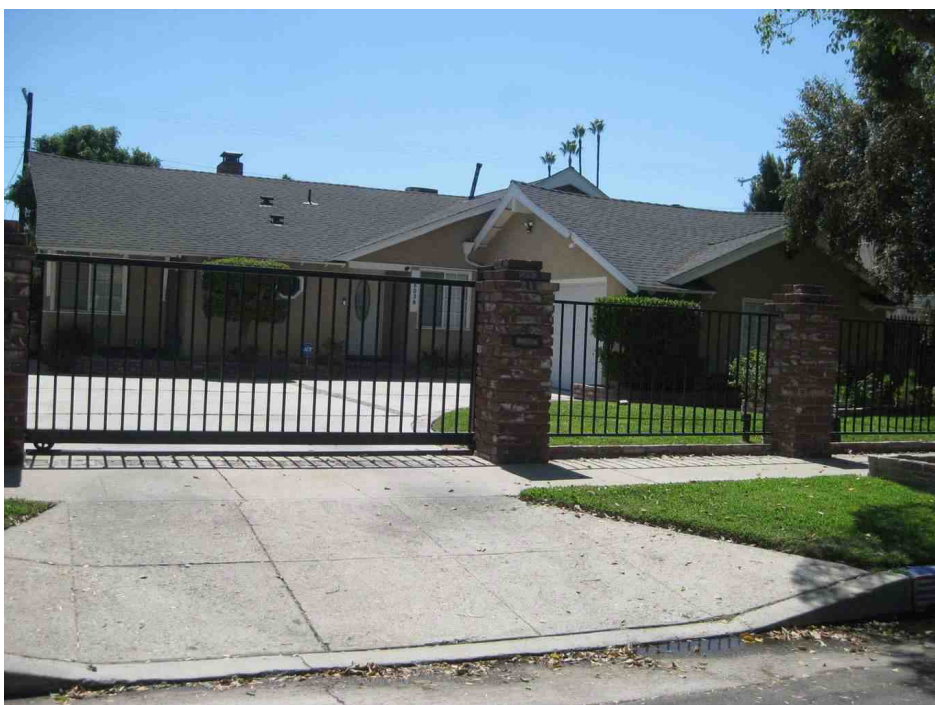
### Comparable 1

16640 Calahan St  
 Prox. to Subject 0.14 miles SE  
 Sales Price 1,000,000  
 Borrower/Client 1,949  
 Lender 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7824 sf  
 Quality Q3  
 Age 64



### Comparable 2

16914 Kinzie St  
 Prox. to Subject 0.76 miles NW  
 Sales Price 975,000  
 Gross Living Area 2,140  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7592 sf  
 Quality Q3  
 Age 63



### Comparable 3

16038 Gresham St  
 Prox. to Subject 0.98 miles SE  
 Sales Price 1,075,000  
 Gross Living Area 2,107  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 7597 sf  
 Quality Q3  
 Age 67



## Comparable Photo Page

Borrower	WH1 LLC				
Property Address	9201 Gerald Ave				
City	Northridge	County	Los Angeles	State	CA
Lender/Client	Wedgewood Inc			Zip Code	91343



### Comparable 4

16066 Gresham St  
 Prox. to Subject 0.93 miles SE  
 Sales Price 970,000  
 Borrower/Client 2,209  
 Lender 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 11358 sf  
 Quality Q3  
 Age 67



### Comparable 5

16856 Gresham St  
 Prox. to Subject 0.56 miles SW  
 Sales Price 939,000  
 Gross Living Area 2,179  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7528 sf  
 Quality Q3  
 Age 41



### Comparable 6

8901 Rubio Ave  
 Prox. to Subject 0.39 miles S  
 Sales Price 1,149,999  
 Gross Living Area 1,806  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7917 sf  
 Quality Q3  
 Age 69



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. 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 residence 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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

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

### Example:

3.2 indicates three full baths and two half baths.



**Copy of License**



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

**Albino S. Kim**

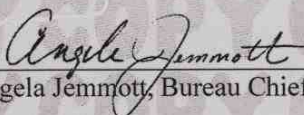
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 042494

Effective Date: May 9, 2023  
Date Expires: May 8, 2025

  
Angela Jemmott, Bureau Chief, BREA

3071067

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

E&O Insurance



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-03

Renewal/Rewrite of:

EO000056476-02

Named Insured and Mailing Address

VELOX VALUATIONS LLC
704 SOUTH STATE ROAD 135
SUITE D393
GREENWOOD, IN 46143

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2024 to 04/01/2025 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 02/22/2024

At: Mount Laurel, NJ

By: [Signature] Authorized Representative

Table with 2 columns: Amount, Description. Rows: \$10,418.00 Premium, 250.00 Policy Fee, 266.70 Surplus Lines Tax, \$10,934.70 Total

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.



# Property Profile - Page 1

**9201 Gerald Ave, Northridge, CA 91343-3514, Los Angeles County**

**APN: 2687-018-035 CLIP: 4468128423**

OWNER INFORMATION			
Owner Name	Mountain Michael & Jackie	Tax Billing Zip	91343
Owner Name 2		Tax Billing Zip+4	3514
Mail Owner Name	Mountain Michael & Jackie	Owner Vesting	Husband/Wife
Tax Billing Address	9201 Gerald Ave	Owner Occupied	Yes
Tax Billing City & State	Northridge, CA	No Mail Flag	

COMMUNITY INSIGHTS			
Median Home Value	\$1,018,100	School District	LOS ANGELES UNIFIED
Median Home Value Rating	9 / 10	Family Friendly Score	72 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	40 / 100	Walkable Score	62 / 100
Total Incidents (1 yr)	123	Q1 Home Price Forecast	\$1,048,866
Standardized Test Rank	53 / 100	Last 2 Yr Home Appreciation	16%

LOCATION INFORMATION			
Zip Code	91343	TGNO	
Carrier Route	C060	Census Tract	1173.02
Zoning	LARS	Topography	Rolling/Hilly
Tract Number	24237	Township Range Sect	
School District	Los Angeles	Neighborhood Code	
Comm College District Code	Los Angeles City	Within 250 Feet of Multiple Flood Zone	No
Location Influence			

TAX INFORMATION			
APN	2687-018-035	Tax Appraisal Area	
Alternate APN		Lot	9
Exemption(s)		Block	
% Improved	40%	Water Tax Dist	Southern California
Tax Area	16	Fire Dept Tax Dist	
Legal Description	TRACT NO 24237 LOT 9		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$1,021,898	\$1,001,862	\$787,000
Assessed Value - Land	\$613,403	\$601,376	\$472,600
Assessed Value - Improved	\$408,495	\$400,486	\$314,400
YOY Assessed Change (\$)	\$20,036	\$214,862	
YOY Assessed Change (%)	2%	27.3%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$9,637		
2022	\$12,081	\$2,445	25.37%
2023	\$12,668	\$586	4.85%

Special Assessment	Tax Amount
Safe Clean Water83	\$86.31
Flood Control 62	\$39.66
Laco Vectr Cntrl80	\$18.97
Lacity Park Dist21	\$19.35
La Stormwater 21	\$31.62
Rposd Measure A 83	\$39.67
City Lt Maint 21	\$65.80
Trauma/Emerg Srv86	\$109.60
<b>Total Of Special Assessments</b>	<b>\$410.98</b>

CHARACTERISTICS			
County Land Use	Single Family Resid	Cooling Type	Central

**Property Details** Courtesy of Albino Kim, Albino S. Kim, Appraisal, California Regional MLS

Generated on: 09/03/24

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

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## Property Profile - Page 2

Universal Land Use	SFR	Patio Type	Covered Patio
Lot Frontage	62	Garage Type	Parking Avail
Lot Depth	147	Garage Sq Ft	
Lot Acres	0.2099	Parking Type	On Site
Lot Area	9,142	Parking Spaces	2
Lot Shape	Irregular	Roof Type	
Style	Conventional	Roof Material	Wood Shake
Building Sq Ft	2,192	Roof Frame	
Gross Area		Roof Shape	Hip
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	Plaster
Stories	2	Exterior	Stucco
Total Units	1	Floor Cover	Hardwood
Total Rooms	7	Flooring Material	
Bedrooms	3	Foundation	Raised
Total Baths	Tax: 3 MLS: 2	Pool	Pool
MLS Total Baths	2	Year Built	1962
Full Baths	3	Effective Year Built	1962
Half Baths		Other Impvs	Fence, Fenced Yard, Shed, Wetbar
Dining Rooms		Equipment	Disposal, Range Hood, Wet Bar, C ooktop
Family Rooms	1	Porch	
Other Rooms	Family Room, Utility Room	Patio/Deck 1 Area	
Fireplaces	1	Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition	Good	Porch Type	
Quality	Average	Building Type	Type Unknown
Water	Public	Bldg Class	
Sewer	Type Unknown	Building Comments	
Heat Type	Central	# of Buildings	1
Heat Fuel Type			

<b>SELL SCORE</b>			
Rating	Low	Value As Of	2024-09-01 04:32:26
Sell Score	479		

<b>RENTAL TRENDS</b>			
Estimated Value	4085	Cap Rate	2.4%
Estimated Value High	4625	Forecast Standard Deviation (FSD)	0.13
Estimated Value Low	3545		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number	<a href="#">FR1998044</a>	Pending Date	
MLS Status	Closed	Closing Date	10/13/2005
MLS Area	NR - NORTHRIDGE	MLS Sale Price	\$778,000
MLS Status Change Date	02/17/2007	MLS Listing Agent	F210002440-Michael Galieote
MLS Current List Price	\$789,000	MLS Listing Broker	PINNACLE ESTATE PROPER
MLS Original List Price	\$789,000	MLS Source	CN
MLS Listing #			
MLS Status			
MLS Listing Date			
MLS Listing Price			
MLS Orig Listing Price			
MLS Close Date			
MLS Listing Close Price			
MLS Listing Cancellation Date			
MLS Source		CN	

<b>LAST MARKET SALE &amp; SALES HISTORY</b>			
Recording Date	11/10/2005	Sale Type	Full
Sale Date	Tax: 11/07/2005 MLS: 10/13/2005	Deed Type	Grant Deed
Sale Price	\$778,000	Owner Name	Mountain Michael & Jackie
Price Per Square Feet	\$354.93	Owner Name 2	

Property Details Courtesy of Albino Kim, Albino S. Kim, Appraisal, California Regional MLS

Generated on: 09/03/24

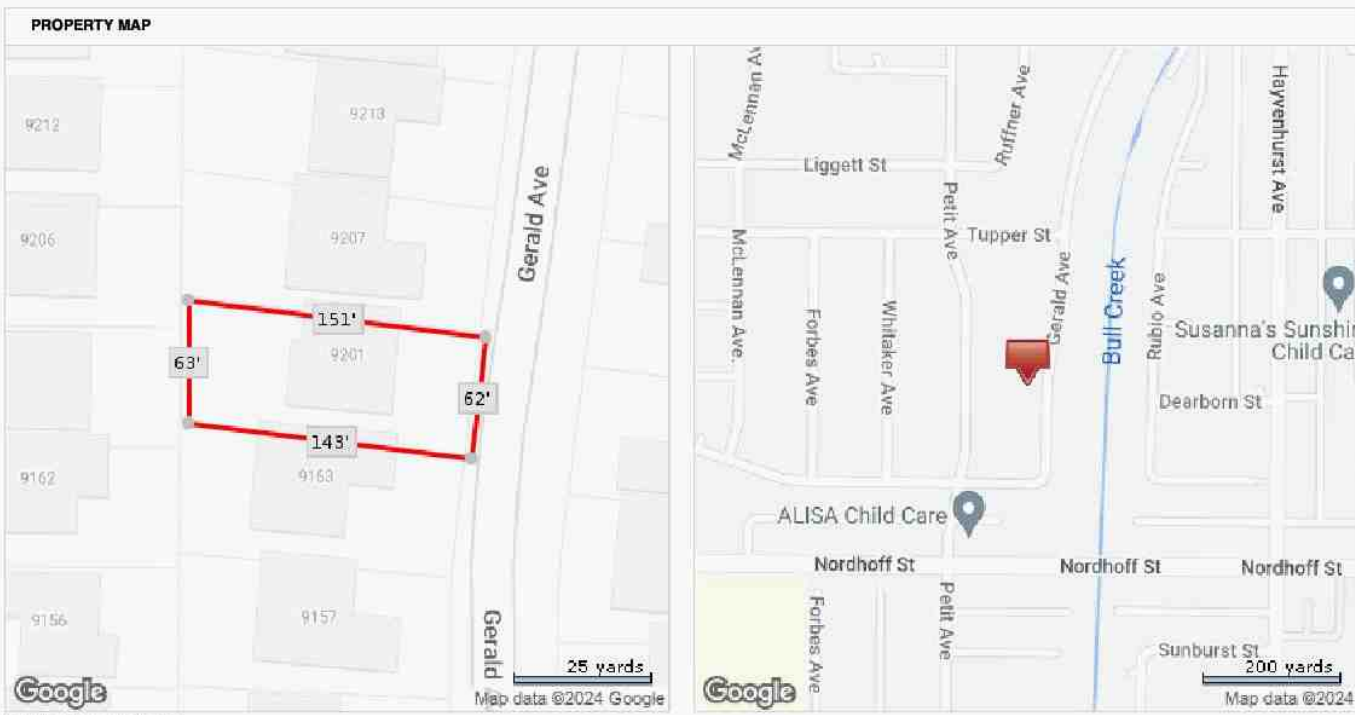
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# Property Profile - Page 3

Multi/Split Sale		Seller	Gershon Saul & Mary
Document Number	<a href="#">2723793</a>		
Recording Date	11/10/2005		11/14/1962
Sale Date	11/07/2005		
Sale Price	\$778,000		
Nominal			
Buyer Name	Mountain Michael & Jackie		Gershon Saul & Gershon Mary
Seller Name	Gershon Saul & Mary		
Document Number	2723793		
Document Type	Grant Deed		Deed (Reg)

MORTGAGE HISTORY					
Mortgage Date	11/07/2006	11/07/2006	11/10/2005	11/10/2005	07/26/2004
Mortgage Amount	\$157,000	\$628,000	\$622,400	\$155,600	\$195,000
Mortgage Lender	Wells Fargo Bk Na	Wells Fargo Bk Na	Countrywide Hm Lns I nc	Countrywide Hm Lns Inc	Lasalle Bk Na
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	09/19/2002		02/03/1995		02/15/1991
Mortgage Amount	\$147,500		\$105,100		\$30,000
Mortgage Lender	Bank Of America		US Small Busn Admn		Bank Of America
Mortgage Code	Conventional		Conventional		Conventional



\*Lot Dimensions are Estimated