

APPRAISAL OF



LOCATED AT:

2495 Tequesta
Tustin, CA 92782

FOR:

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

BORROWER:

Neighbor to Neighbor Homes LLC

AS OF:

September 5, 2024

BY:

Tamra Miller

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

File Number: CndExtTequesta

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

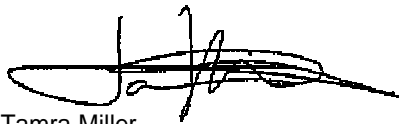
2495 Tequesta
Tustin, CA 92782

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 September 5, 2024 is:

\$1,204,000
One Million Two Hundred Four 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 Individual Condominium Unit Appraisal Report

File No. CndExtTequestra

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 2495 Tequestra	Unit # -	City Tustin	State CA Zip Code 92782
Borrower Neighbor to Neighbor Homes LLC	Owner of Public Record	Hans Nearhoof	County Orange
Legal Description See Attached Addendum			
Assessor's Parcel # 934-084-34	Tax Year 2023	R.E. Taxes \$ 7,009	
Project Name Corte Villa	Phase # 1	Map Reference 681E5	Census Tract 0756.07
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	HOA \$ 502	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing			
Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). DOM 106;The subject was recently listed for sale for \$1,299,000 and MLS listing #24392167 since been Withdrawn as of 08/30/2024. Source: Realist/Public Records			

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		Condominium Unit Housing Trends			Condominium 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	70 %			
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	10 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,000 Low	17	Multi-Family	10 %			
Neighborhood Boundaries The subject property neighborhood is located west of 261 Freeway, north of 5 Freeway, south of Portola Pkwy and east of Newport Avenue.		1,395 High	48	Commercial	10 %			
Neighborhood Description See Attached Addendum.		1,204 Pred.	32	Other	%			

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

Topography 1.05 acre (Level Topography)	Size 45939 sf	Density Medium Density	View N;Res;
Specific Zoning Classification PC Res	Zoning Description Condominium		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<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 Public <input checked="" type="checkbox"/> Other (describe) _____	Public <input checked="" type="checkbox"/> Other (describe) _____	Off-site Improvements—Type Public <input type="checkbox"/> Private <input checked="" type="checkbox"/>	
Electricity <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Street Asphalt <input type="checkbox"/>	
Gas <input checked="" type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	Alley None <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06059C0281J	FEMA Map Date 12/03/2009
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. _____			

Data source(s) for project information Source: CRMLS/Rlist/Public Records																																			
Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)																																			
<table border="1"> <thead> <tr> <th>General Description</th> <th>General Description</th> <th>Subject Phase</th> <th>If Project Completed</th> <th>If Project Incomplete</th> </tr> </thead> <tbody> <tr> <td># of Stories 2</td> <td>Exterior Walls Stucco</td> <td># of Units 107</td> <td># of Phases 1</td> <td># of Planned Phases</td> </tr> <tr> <td># of Elevators 0</td> <td>Roof Surface C Tile</td> <td># of Units Completed 107</td> <td># of Units 107</td> <td># of Planned Units</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed</td> <td>Total # Parking 214</td> <td># of Units For Sale 1</td> <td># of Units for Sale 1</td> <td># of Units for Sale</td> </tr> <tr> <td><input type="checkbox"/> Under Construction</td> <td>Ratio (spaces/units) 2.1</td> <td># of Units Sold 107</td> <td># of Units Sold 107</td> <td># of Units Sold</td> </tr> <tr> <td>Year Built 1992</td> <td>Type Garage</td> <td># of Units Rented 2</td> <td># of Units Rented 2</td> <td># of Units Rented</td> </tr> <tr> <td>Effective Age 20</td> <td>Guest Parking 100</td> <td># of Owner Occupied Units 105</td> <td># of Owner Occupied Units 105</td> <td># of Owner Occupied Units</td> </tr> </tbody> </table>	General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	# of Stories 2	Exterior Walls Stucco	# of Units 107	# of Phases 1	# of Planned Phases	# of Elevators 0	Roof Surface C Tile	# of Units Completed 107	# of Units 107	# of Planned Units	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 214	# of Units For Sale 1	# of Units for Sale 1	# of Units for Sale	<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.1	# of Units Sold 107	# of Units Sold 107	# of Units Sold	Year Built 1992	Type Garage	# of Units Rented 2	# of Units Rented 2	# of Units Rented	Effective Age 20	Guest Parking 100	# of Owner Occupied Units 105	# of Owner Occupied Units 105	# of Owner Occupied Units
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Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant																																			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																			
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company. Corte Villa																																			
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																			
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion. _____																																			
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																			
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____																																			

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. CndExtTequestra

PROJECT INFORMATION

Describe the condition of the project and quality of construction. Average quality condominiums in overall average condition. Average marketability appeal for the area.

Describe the common elements and recreational facilities. Walkways, landscaping and common areas.

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability. _____

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. CC & R's were not reviewed and an extraordinary assumption and hypothetical condition that no unusual items and conditions concerning subject property and management is adequate and no adversely impacts marketability and transfer of ownership.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe. _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe. _____

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability. _____

UNIT IMPROVEMENTS

Unit Charge \$ 502.00 per month X 12 = \$ 6,024 per year Annual assessment charge per year per square feet of gross living area = \$ 3.40

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other Ins/landscaping

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) _____ Data Source for Gross Living Area MLS/Public Records

General Description	Amenities	Appliances	Car Storage
Floor # <u>1</u>	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input checked="" type="checkbox"/> Refrigerator <u>Average</u>	<input type="checkbox"/> None
# of Levels <u>2</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Range/Oven <u>Average</u>	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <u>FAU</u> Fuel <u>Gas</u>	<input checked="" type="checkbox"/> Deck/Patio <u>Deck/Patio</u>	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <u>2</u>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony <u>Porch</u>	<input checked="" type="checkbox"/> Dishwasher <u>Average</u>	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) _____	<input type="checkbox"/> Other <u>None</u>	<input checked="" type="checkbox"/> Washer/Dryer <u>Average</u>	Parking Space # <u>0</u>

Finished area above grade contains: 6 Rooms 2 Bedrooms 2.1 Bath(s) 1,772 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area. _____

Additional features (special energy efficient items, etc.). See Attached Addendum.

UNIT CONDITION

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Exterior inspection completed on the subject property. Prior MLS listing Withdrawn (MLS#24392167) MLS listing verified subject has two bedrooms, two and half bathrooms, however no interior photos are available for review on MLS listing.

Are there any 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. _____

PRIOR SALE HISTORY

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	<u>07/26/2024</u>			
Price of Prior Sale/Transfer	<u>\$769,948</u>			
Data Source(s)	<u>Realist</u>	<u>Realist</u>	<u>Realist</u>	<u>Realist</u>
Effective Date of Data Source(s)	<u>09/05/2024</u>	<u>09/05/2024</u>	<u>09/05/2024</u>	<u>09/05/2024</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale transfer reported for the subject on 07/26/2024 as a Notice Of Trustee's Sale for \$769,948. Additional sale transfers for subject recorded on 04/25/2024 and 04/11/2024 for \$759,909 as a Notice Of Sale and 04/11/2024 for \$0 reported as a Notice of Sale; 12/01/2023 for \$742,059 for Notice Of Trustee's Sale; Notice of Default on 09/07/2023 for \$11,046 for Lien HOA, Notice Of Trustee's Sale on 08/01/2023 for \$730,100, Notice Of Default on 04/27/2023 for \$358,537. No reported prior sales of comparable sales 2-8 in the past 12 months. Prior sale reported on comp 1 on 03/27/2024 for \$0.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. CndExtTequestra

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,059,000 to \$ 1,395,000							
There are 60 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 1,350,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	2495 Tequestra -, Tustin, CA 92782	2466 Aquasanta -, Tustin, CA 92782		2356 Tryall -, Tustin, CA 92782		12626 Nicklaus Ln -, Tustin, CA 92782	
Project Name and Phase	Corte Villa 1	Corte Villa 1		Ventana 1		Tustin Del Verde 1	
Proximity to Subject		0.10 miles SW		0.42 miles SW		0.49 miles SW	
Sale Price	\$	\$ 1,250,000		\$ 1,155,000		\$ 1,098,888	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 675.68 sq. ft.		\$ 787.32 sq. ft.		\$ 594.64 sq. ft.	
Data Source(s)		CRMLS #OC23211793;DOM 4		CRMLS #PW24051567;DOM 8		CRMLS #PW24112607;DOM 9	
Verification Source(s)		Doc #300385/Realist		Doc #98533/Realist		Doc #Not Found/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/23;c11/23		s04/24;c03/24		s07/24;c06/24	
Location	N;Feeder St;	N;Res;	0	N;Feeder St;		N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$502	\$462	0	\$400	0	\$303	0
Common Elements and Rec. Facilities	Pool/Spa/Tennis Gated Comm	Pool/Spa/Tennis Gated Comm		Pool/Spa/Tennis Gated Comm		Pool/Spa No Gate	30,000
Floor Location	1	1		1		1	
View	N;Res;	B;Glfvw;	-45,000	N;Res;		N;Res;	
Design (Style)	RT2L;Contemp	RT2L;Contemp		RT2L;Contemp		RT3L;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	32	31	0	30	0	25	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms. Baths 6 2 2.1	Total Bdrms. Baths 6 2 2.1		Total Bdrms. Baths 7 3 2.0	18,000	Total Bdrms. Baths 7 3 2.1	0
Gross Living Area	1,772 sq. ft.	1,850 sq. ft.	0	1,467 sq. ft.	31,400	1,848 sq. ft.	0
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	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	2g;garage	2g;garage		2g;garage		2g;garage	
Porch/Patio/Deck	Deck/Patio	Deck/Patio		Deck/Patio		Deck/Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 45,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 49,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,000
Adjusted Sale Price of Comparables		Net Adj. -3.6% Gross Adj. 3.6%	\$ 1,205,000	Net Adj. 4.3% Gross Adj. 4.3%	\$ 1,204,400	Net Adj. 2.7% Gross Adj. 2.7%	\$ 1,128,888
Summary of Sales Comparison Approach See Attached Addendum.							
Indicated Value by Sales Comparison Approach \$ 1,204,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) The income approach is not considered applicable for predominantly owner occupied units. Rental data to support income limited.							
Indicated Value by: Sales Comparison Approach \$ 1,204,000 Income Approach (if developed) \$ _____							
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 neighborhood is predominately owner users. Thus, the gross rental multiplier (GRM) and income approach were not utilized in the report.							
Clear Capital AMC Registration # 1256							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 1,204,000 as of 09/05/2024 , which is the date of inspection and the effective date of this appraisal.							

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have 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).

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.

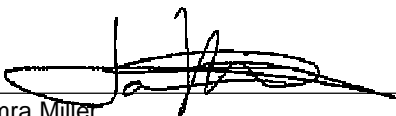
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 949-433-4924
 Email Address tmillerappraisal@gmail.com
 Date of Signature and Report 09/06/2024
 Effective Date of Appraisal 09/05/2024
 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
2495 Tequesta Unit # - _____
Tustin, CA 92782

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,204,000

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 _____

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: Neighbor to Neighbor Homes LLC

File No.: CndExtTequesta

Property Address: 2495 Tequesta

Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc

Legal Description

TRACT 13796, LOT 1 OF PROJECT 934-08 LOCATED ON AP 501-106-09 TOGETHER WITH AN UND. 1/28 INT. IN LOT 1

Neighborhood Description

The general neighborhood consists of single family residences and condominium/ townhomes. Most homes were built during the 1960's; condo/townhomes were built during the 1980's-2010's. K-6 schools, community parks and retail shopping center located within one mile radius and one and half mile radius of freeway access. No adverse affect to marketability.

Neighborhood Market Conditions

The Corelogic/Realist/MLS and DataQuick reported market trend stability of prices and values for the general area of a rate increase of 0.9% for the past 6 months and continued into all quarters of 2023. The average marketing time range was reported at 1 to 23 days, and reasonable marketing exposure time was 5 days.

Source: Corelogic/Realist/DataQuick News

Remaining Economic Life is estimated at 60 years.

Extra Comments

Highest and Best Use: Per uspap, the subject's present use is legally allowable, physically possible, financially feasible, and maximally productive. The subject as improved is a legally permissible use based on its current zoning. The site size, physical characteristics and land to building ratio allow for current structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

Through analyzation of numerous comps through matched paired sales analysis, it was determined that the subject's reasonable marketing time was reported between 1 to 23 days and reasonable exposure time was 5 days which was deemed typical for marketing times within the subject's neighborhood market area.

Address Discrepancy: The subject's tax records indicate the address is: 2495 Tequesta, Tustin, CA 92782 however Letter of Engagement indicates address is: 2495 Tequesta, Unit 18, Tustin, CA 92782

Other Utilities Included in Monthly Charge

Insurance/common area/landscaping upkeep and maintenance.

Additional Features

Exterior inspection was performed per engagement guidelines on 09/05/2024. "Corte Villa" homeowner's association monthly dues of \$502 includes landscape upkeep/maintenance of common areas, trash, insurance.

The subject condominium project rental information was gathered on public records/tax assessor data source. Appraiser attempted to verify/obtain condo info from property management company for HOA dues, phase number, number of units and number of off-site units was unsuccessful. It was determined "Corte Villa" has 2 rental units with no reported impact to marketability. The condo project is well-maintained and conforms to the surrounding general market neighborhood. HOA dues and on site amenities are typical for the general market area, thus, do not impact the subject's project negatively, with no reported impact to marketability.

An extraordinary assumption was made that subject was in Phase 1 of development due to appraiser unable to verify subject data/condominium questionnaire provided the Property Mgmt Co.

Corte Villa Association homeowner association disclosed number of units as 107 total in development at Corte Villa.

Private Street

The subject's development is located within a private street per plat map addendum and maintenance of the development's private street completed by homeowner's association. No known maintenance agreement currently existing with individual homeowners within the development, however, maintained by association. Comps used are located on similar private streets with similar marketability.

Comments on Sales Comparison

No reported prior sale transfer for comparable sales in the past 12 months. The appraiser's search revealed that all comparables utilized in this report are the most relevant data from subject's general neighborhood and general market area at time of inspection. All comps were reported as standard sales. Comparable sales bracketed the subject's square footage.

The subject was located in an attached condominium community. All comps used in the sales grid were similar in marketability and deemed reliable and credible.

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.

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 the subject's square footage.

Comp 1 was reported in C3 condition to kitchen/baths/flooring and was adjusted for superior golf course view.

Comp 2 was reported in C3 condition to kitchen/baths/flooring and was adjusted for bath count, GLA.

Comp 3 was reported in C3 condition to kitchen/baths/flooring and was adjusted for no gated community.

Comp 1 and 2 are older sales (comp - excceding 9 months from effective date, comp 2 excceding 6 months) however, time

ADDENDUM

Borrower: Neighbor to Neighbor Homes LLC	File No.: CndExtTequesta	
Property Address: 2495 Tequesta	Case No.:	
City: Tustin	State: CA	Zip: 92782
Lender: Wedgewood Inc		

adjustments were not warranted per Corelogic/Realist/MLS and DataQuick reported market trend stability of prices and values for the general area of a rate increase of 0.9% for the past 6 months and continued into all quarters of 2023.

Comps sales 1-2 were 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 conducted.

Through paired sales analysis the market indicated units with 3 bedrooms did not command higher prices/values versus homes with 2 bedrooms thus zero dollar adjustment warranted in the sales grid.

Through paired sales analysis the market indicated units located in gated community did command higher prices/values versus homes without gated access thus adjustment warranted in the sales grid for comp 3.

The subject and comp 2 are located along feeder street. Through paired sales analysis the market indicated units proximity to feeder street did not command lower prices/values versus units proximity to interior tract thus zero dollar adjustment warranted in the sales grid for comps 1, 3.

Through paired sales analysis the market indicated units with two and half bathrooms did command higher prices/values versus homes with two bathrooms thus adjustment warranted in the sales grid for comp 2.

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

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 comp 2 when considering similar market area and similar location. Good support from comp 1 when considering immediate development.

The opinion of value not derived by averaging methodology, rather most weight to value of comparable sale 1, 2 from sales comparison approach.

After all other adjustments were made an as-is opinion of value is \$1,204,000.

Clear Capital AMC California Registration # 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 36 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.

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)

Market Conditions Addendum to the Appraisal Report

File No. CndExtTequestra

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 2495 Tequestra City Tustin State CA Zip Code 92782

Borrower Neighbor to Neighbor Homes 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 table with columns for Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, and Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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 60 competing sales over the past 12 months. For those sales, a total of 35.0% were reported to have seller concessions. This analysis shows a change of -2.9% per month.

Are foreclosure sales (REO sales) a factor in the market? No. An analysis was performed on 60 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 09/05/2024) 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 60 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,198,000. This analysis shows a change of +1% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of -3.3% per month. These sales had a median DOM of 9. This analysis shows a change of -6.2% per month.

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: Corte Villa

Subject Project Data table with columns for Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, and Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? No. An analysis was performed on 3 sales from the condo project over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Summarize the above trends and address the impact on the subject unit and project. An analysis was performed on 3 sales plus all active listings that are properties from the condo project, over the past 12 months. Based on this entire set of data there is a 0.0 month supply.

APPRAISER

Signature [Handwritten 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

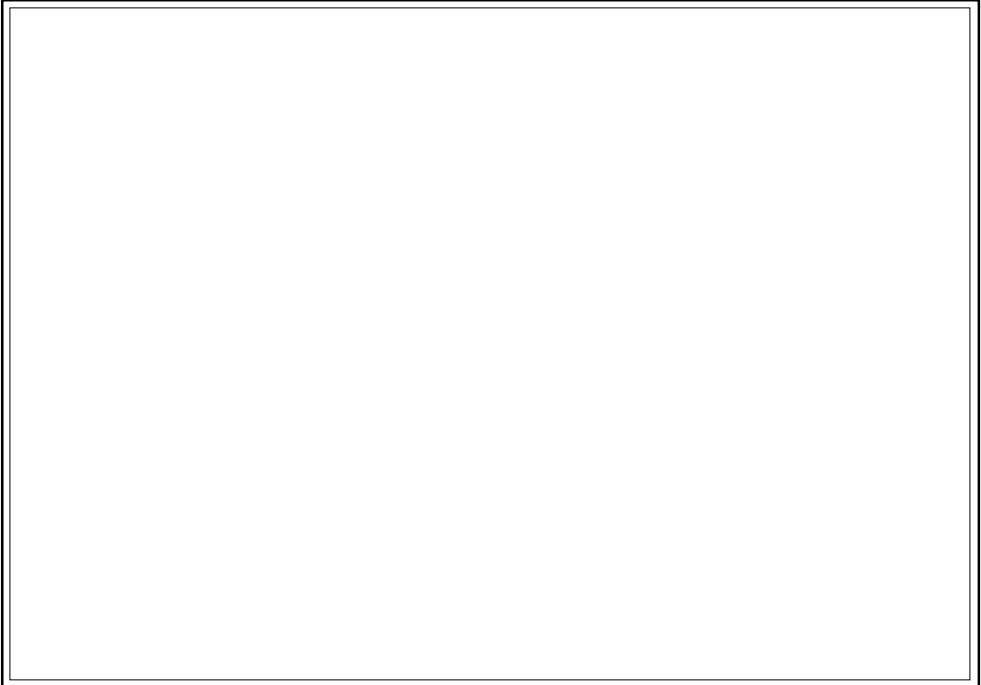
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Neighbor to Neighbor Homes LLC	File No.: CndExtTequesta	
Property Address: 2495 Tequesta	Case No.:	
City: Tustin	State: CA	Zip: 92782
Lender: Wedgewood Inc		

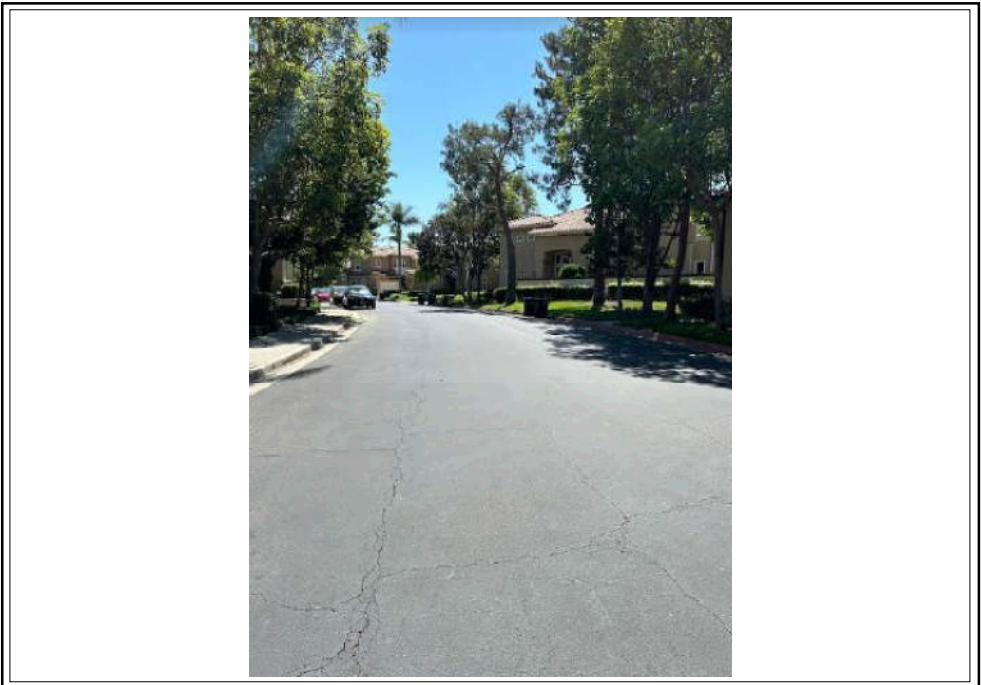


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 5, 2024
Appraised Value: \$ 1,204,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Neighbor to Neighbor Homes LLC	File No.: CndExtTequestra	
Property Address: 2495 Tequestra	Case No.:	
City: Tustin	State: CA	Zip: 92782
Lender: Wedgewood Inc		



COMPARABLE SALE #1

2466 Aquasanta
-, Tustin, CA 92782
Sale Date: s12/23;c11/23
Sale Price: \$ 1,250,000



COMPARABLE SALE #2

2356 Tryall
-, Tustin, CA 92782
Sale Date: s04/24;c03/24
Sale Price: \$ 1,155,000



COMPARABLE SALE #3

12626 Nicklaus Ln
-, Tustin, CA 92782
Sale Date: s07/24;c06/24
Sale Price: \$ 1,098,888

PLAT MAP

Borrower: Neighbor to Neighbor Homes LLC

File No.: CndExtTequesta

Property Address: 2495 Tequesta

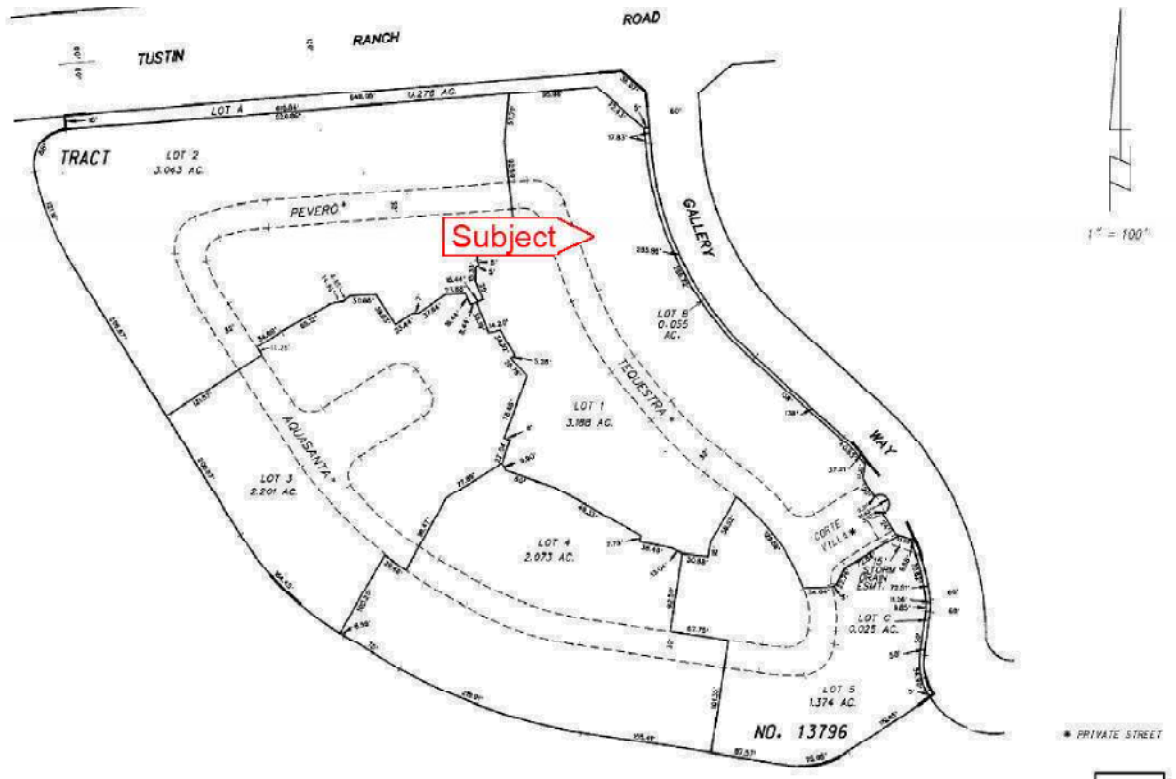
Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc



JANUARY 2019

LOCATION MAP

Borrower: Neighbor to Neighbor Homes LLC

File No.: CndExtTequestra

Property Address: 2495 Tequestra

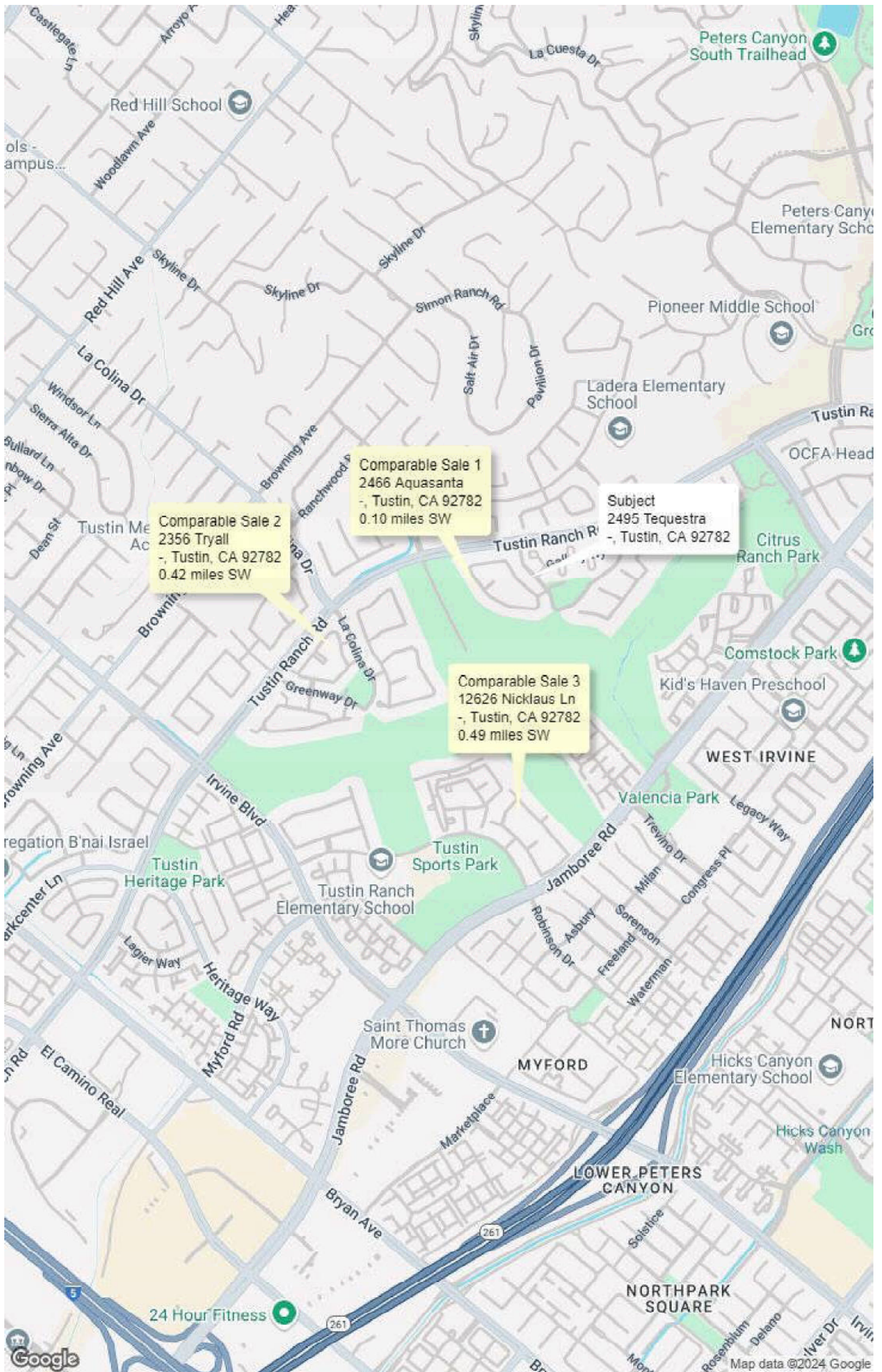
Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc



USPAP ADDENDUM

File No. CndExtTequesta

Borrower: Neighbor to Neighbor Homes LLC
 Property Address: 2495 Tequesta
 City: Tustin County: Orange State: CA Zip Code: 92782
 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

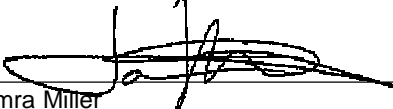
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 5 days
 The average marketing time range was reported at 1 to 23 days, and reasonable marketing exposure time was 5 days.

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: 09/06/2024
 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: 09/05/2024

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: Neighbor to Neighbor Homes LLC

File No.: CndExtTequestra

Property Address: 2495 Tequestra

Case No.:

City: Tustin

State: CA

Zip: 92782

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 Jemmot
Angela Jemmot, Bureau Chief, BREA

3075863

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

Borrower: Neighbor to Neighbor Homes LLC

File No.: CndExtTequestra

Property Address: 2495 Tequestra

Case No.:

City: Tustin

State: CA

Zip: 92782

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.

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

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

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
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – 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

FLOOD MAP

Borrower: Neighbor to Neighbor Homes LLC

File No.: CndExtTequesta

Property Address: 2495 Tequesta

Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: CITY OF TUSTIN
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 06059C0281J
Panel: 06059C0281
Zone: X
Map Date: 12-03-2009
FIPS: 06059
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: Neighbor to Neighbor Homes LLC

File No.: CndExtTequestra

Property Address: 2495 Tequestra

Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc

PROPERTY TRANSFER HISTORY

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *

(may include properties that were considered but not utilized as comparables)

2466 Aquasanta

-No transfer history.

2356 Tryall

-No transfer history.

12626 Nicklaus Ln

-No transfer history.

2546 Aquasanta

-No transfer history.

Appraiser: 

Name: _____

Supervisory Appraiser: _____

Name: _____

AERIAL MAP

Borrower: Neighbor to Neighbor Homes LLC

File No.: CndExtTequesta

Property Address: 2495 Tequesta

Case No.:

City: Tustin

State: CA

Zip: 92782

Lender: Wedgewood Inc



Subject
2495 Tequesta
- Tustin, CA 92782