

APPRAISAL OF REAL PROPERTY

LOCATED AT

13038 Terra Bella St
Pacoima, CA 91331
TRACT # 8409 LOT 18

FOR

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

AS OF

10/08/2024

BY

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Exterior-Only Inspection Residential Appraisal Report

Loan#58559
File # 2410007C

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 **13038 Terra Bella St** City **Pacoima** State **CA** Zip Code **91331**
 Borrower **Neighbor to Neighbor Homes LLC** Owner of Public Record **Sarkis Khrayan** County **LOS ANGELES**
 Legal Description **TRACT # 8409 LOT 18**
 Assessor's Parcel # **2623-001-011** Tax Year **2024** R.E. Taxes \$ **7,261**
 Neighborhood Name **PACOIMA** Map Reference **502 D3** Census Tract **1046.10**
 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). **THEMLS**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input 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	390	Low 2	Multi-Family	%		
Neighborhood Boundaries HIGHWAY 118 NORTH, GLENOAKS BLVD EAST, BRANFORD ST SOUTH, HIGHWAY 5 WEST.		950	High 122	Commercial	10 %		
Neighborhood Description THE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF MOSTLY SINGLE FAMILY DETACHED PROPERTIES. THERE IS SHOPPING, STORES AND PUBLIC FACILITIES LOCATED WITHIN 3 MILES.		720	Pred. 74	Other	%		

Market Conditions (including support for the above conclusions) **SEE ATTACHED ADDENDUM**

Dimensions **SEE PLAT MAP** Area **7,083 sf** Shape **RECTANGULAR** View **N;Res;**
 Specific Zoning Classification **LAR1** Zoning Description **SINGLE FAMILY RESIDENCE**
 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 **HIGHEST**
AND BEST USE OF THE SUBJECT IS AS IMPROVED THE PRESENT USE DUE TO THE ZONING RESTRICTIONS.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06037C1075G** FEMA Map Date **06/02/2021**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
THE SUBJECT IS LOCATED ON A FEEDER STREET AND HAS AN INCREASE IN TRAFFIC / NOISE. SEE SALES GRID FOR MARKET EFFECT.

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> <input type="checkbox"/> Craw Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	Fireplace(s) # 0	None
# of Stories 1	Full Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Radiant <input type="checkbox"/>	Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement <input type="checkbox"/> Finished <input checked="" type="checkbox"/>	Other <input checked="" type="checkbox"/> WALL	<input checked="" type="checkbox"/> Patio/Deck PATIO	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 FRONT	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Bungalow	Roof Surface COMP	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Carport # of Cars 0
Year Built 1953	Gutters & Downspouts YES	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence PER	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type VINYL	<input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) EXT INSPECTION ONLY				

Finished area above grade contains: **5** Rooms **2** Bedrooms **1.0** Bath(s) **852** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **NONE NOTED.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;THE APPRAISER ONLY**
COMPLETED AN EXTERIOR INSPECTION OF THE SUBJECT PROPERTY. THE SUBJECT WAS LISTED ON THE MLS ON 04/20/2020 AS A RECENTLY REMODELED HOME. THE APPRAISER WILL COMPLETE THIS REPORT WITH THE EXTRA ORDINARY ASSUMPTION THAT THE INTERIOR OF THE SUBJECT IS SIMILAR TO THE MLS LISTING FROM 2020. IF THE SUBJECTS CONDITION DOES NOT MATCH THE MLS LISTING, THEN IT MAY AFFECT THE SUBJECTS APPRAISED VALUE.

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.
THERE DID NOT APPEAR TO BE ANY PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.
THE SUBJECT PROPERTY DOES CONFORM TO THE REST OF THE NEIGHBORHOOD.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 744,999					
There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 475,000 to \$ 810,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	13038 Terra Bella St Pacoima, CA 91331	12824 Osborne St Pacoima, CA 91331	9648 Rincon Ave Pacoima, CA 91331	9687 Amboy Ave Pacoima, CA 91331	
Proximity to Subject		0.56 miles SE	0.96 miles S	0.92 miles S	
Sale Price	\$	\$ 696,000	\$ 715,000	\$ 635,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 690.48 sq.ft.	\$ 736.35 sq.ft.	\$ 819.35 sq.ft.	
Data Source(s)		THEMLS#SR24033639MR;DOM 7	THEMLS#SR24101840MR;DOM 36	THEMLS#SR24121589MR;DOM 7	
Verification Source(s)		PARCEL QUEST / D# 238087	PARCEL QUEST / D# 486152	PARCEL QUEST / D# 493823	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/24;c03/24		s07/24;c07/24	
Location	A;BsvRd;	A;BsvRd;		N;Res;	-25,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE	
Site	7,083 sf	6,179 sf	+6,328	6,403 sf	+4,760
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow	
Quality of Construction	Q4	Q4		Q4	
Actual Age	71	74	0	74	0
Condition	C3	C3		C3	-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-15,000	Total Bdrms. Baths	
Room Count	5 2 1.0	6 3 1.0	0	5 2 1.0	
Gross Living Area	852 sq.ft.	1,008 sq.ft.	-10,920	971 sq.ft.	-8,330
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE	
Heating/Cooling	WALL/NONE	FLOOR/NONE	0	FAU/CENTRAL	-5,000
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED	
Garage/Carport	2gd1dw	2gd2dw	0	1ga1dw	+7,500
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO	
FIREPLACES	NONE	NONE		NONE	
ADDITIONAL	NONE	NONE		NONE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,592	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -46,070	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 42,650	
Adjusted Sale Price of Comparables		Net Adj. 2.8% Gross Adj. 4.6% \$ 676,408	Net Adj. 6.4% Gross Adj. 9.9% \$ 668,930	Net Adj. 6.7% Gross Adj. 14.6% \$ 677,650	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) THEMLS / PARCEL QUEST					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) THEMLS / PARCEL QUEST					
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)	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST	
Effective Date of Data Source(s)	09/26/2024	09/26/2024	09/26/2024	09/26/2024	
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT TRANSFERRED WITHIN THE LAST 36 MONTHS AND NONE OF THE COMPARABLE PROPERTIES HAVE TRANSFERRED WITHIN 12 MONTHS OF THE TRANSACTION DATE LISTED.					
Summary of Sales Comparison Approach AFTER AN EXTENSIVE AND THOROUGH SEARCH OF ALL AVAILABLE MARKET DATA, THE COMPARABLES USED ARE CONSIDERED TO BE THE BEST INDICATORS OF MARKET VALUE. FIVE OF THE COMPARABLES HAVE CLOSED ESCROW AND ONE IS A PENDING LISTING. THEY ARE SIMILAR IN SIZE, AGE, AND AMENITIES. ADJUSTMENTS HAVE BEEN MADE FOR DIFFERENCES IN LOCATION, LOT SIZE, CONDITION, SQUARE FOOTAGE, BATHROOM COUNT, BEDROOM COUNT, AIR CONDITIONING, ADU AND GARAGE. SEE SUPPLEMENTAL ADDENDUM FOR ADDITIONAL COMMENTS.					
Indicated Value by Sales Comparison Approach \$ 675,000					
Indicated Value by: Sales Comparison Approach \$ 675,000 Cost Approach (if developed) \$ 675,428 Income Approach (if developed) \$ 0					
MARKET APPROACH RENDERED THE BEST AND MOST RELIABLE DATA. 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 <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 \$ 675,000 , as of 10/08/2024 , which is the date of inspection and the effective date of this appraisal.					

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Scope of Work: In the preparation of this appraisal, the appraiser has made an exterior inspection of the subject site. Consideration was given to interviews with people considered informed regarding the region, area, subject property neighborhood, the subject property and the comparable sales. This information was analyzed to document the various environmental, social, governmental and economic factors that influence the market value of the subject property. The scope of the appraisal also gave consideration to maps and plats of the subject property and the comparables. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the valuation conclusion.

This appraisal report is intended for use by the private client or their assigns for market value only. This report is not intended for any other use. It is the property of the party ordering the report regardless of who pays the fee for the service rendered. No other uses may apply without specific release from the ordering party and/or the Appraiser. Copies may be released to the borrower, homeowner, attorney of record and/or any other party participating in the transaction as deemed by the lender and provided by law.

Indicated in the neighborhood section of the report, this estimate is based on the observations of the market times for listings and sales within the immediate area and the ratio of listings to closed sales. Considered were trends in economic, social, environmental and governmental influences affecting the region, local economy, and the subject's neighborhood. Consideration was given to the subject amenities which can have a positive impact on market time. Market time assumes the subject was aggressively marketed through normal channels.

Condition Addendum: No warranty of the subject is given or implied. No liability is assumed for the structural or mechanical elements of the property. This appraisal has not been prepared for the purpose of certifying the property's structural integrity of the electrical, mechanical and/or plumbing systems. Nor has the appraisal been prepared for the purpose of certifying the property does not have an infestation of termites or other insects, that the property does not contain hazardous materials, or that the property does not suffer from other conditions which may adversely affect its value. Finally, this appraisal is not intended to certify the soundness of the geological and soil conditions of the property.

Cost Approach: The cost approach was considered, but not utilized to make a creditable appraisal. There are too many variables, due to few lot sales and builders costs to make an accurate cost approach. Therefore it is given no weight in this report.

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)

COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT COST HANDBOOK. SEE ATTACHED SKETCH. LAND/VALUE RATIO IS TYPICAL FOR THE AREA AND IS DERIVED USING THE ABSTRACTION METHOD. ESTIMATED REMAINING ECONOMIC LIFE - 40 YEARS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	530,000
Source of cost data MARSHALL AND SWIFT	DWELLING	852 Sq.Ft. @ \$	230.00	= \$	195,960
Quality rating from cost service AVG Effective date of cost data 03/2024		0 Sq.Ft. @ \$		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT COST HANDBOOK. LAND/VALUE RATIO IS TYPICAL FOR THE AREA AND SHOULD NOT AFFECT THE SUBJECT PROPERTIES MARKETABILITY OR VALUE. THE LAND TO VALUE RATIO IS TYPICAL FOR THE SUBJECT PROPERTIES MARKET AREA.	Garage/Carport	380 Sq.Ft. @ \$	85.00	= \$	32,300
	Total Estimate of Cost-New			= \$	228,260
	Less	Physical	Functional	External	
	Depreciation	97,832		25,000	= \$(122,832)
	Depreciated Cost of Improvements			= \$	105,428
	"As-is" Value of Site Improvements			= \$	40,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH			= \$	675,428

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **NOT REQUIRED**

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.

Exterior-Only Inspection Residential Appraisal Report

Loan#58559
File # 2410007C

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: Robert P Gharibeh
Signature: [Handwritten Signature]
Name: Robert P Gharibeh
Company Name: West Coast Appraisals (310) 560-2170
Company Address: 8400 Alverstone Ave, Los Angeles, CA 90045
Telephone Number: (310) 560-2170
Email Address: rgharibeh@msn.com
Date of Signature and Report: 10/10/2024
Effective Date of Appraisal: 10/08/2024
State Certification #: AL034184
or State License #: AL034184
or Other (describe): State #
State: CA
Expiration Date of Certification or License: 05/27/2026

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:

ADDRESS OF PROPERTY APPRAISED
13038 Terra Bella St
Pacoima, CA 91331
APPRAISED VALUE OF SUBJECT PROPERTY \$ 675,000

SUBJECT PROPERTY
Did not inspect exterior of subject property
Did inspect exterior of subject property from street
Date of Inspection:

LENDER/CLIENT
Name: CLEAR CAPITAL
Company Name: Wedgewood Inc
Company Address: 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Email Address:

COMPARABLE SALES
Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection:

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.

Market Conditions Addendum to the Appraisal Report

Loan#58559
File No. 2410007C

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 **13038 Terra Bella St** City **Pacoima** State **CA** ZIP Code **91331**

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	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	8	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	2.67	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	2	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.1	0.7	0.7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	680,000	703,000	675,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	7	13	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	672,000	670,000	721,999	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	7	10	36	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	107	103	99	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER CONCESSIONS ARE PREVALENT IN THE SUBJECT PROPERTIES MARKET AREA, HOWEVER THEY WERE RANDOM AND DID NOT APPEAR TO HAVE ANY TRENDS.**

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).
REO/BANK SALES ARE MINIMAL IN THE MARKET AREA AND HAVE LITTLE TO NO AFFECT ON THE MARKET.

Cite data sources for above information. **THE MLS**

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 MEDIAN SALES PRICE FOR COMPETING PROPERTIES IN THE SUBJECTS MARKET AREA REMAINED FAIRLY STABLE OVER THE LAST 12 MONTHS.

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 **Robert P Gharibeh**
Company Name **West Coast Appraisals (310) 560-2170**
Company Address **8400 Alverstone Ave, Los Angeles, CA 90045**
State License/Certification # **AL034184** State **CA**
Email Address **rgharibeh@msn.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

Loan#58559
File No. 2410007C

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	13038 Terra Bella St		
City	Pacoima	County	LOS ANGELES
		State	CA
		Zip Code	91331
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP 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: 0-75

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED WITHIN 75 DAYS.

Additional Certifications

I certify that, to the best of my knowledge and belief:


I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Robert P Gharibeh

Date Signed: 10/10/2024

State Certification #: _____

or State License #: AL034184

State: CA

Expiration Date of Certification or License: 05/27/2026

Effective Date of Appraisal: 10/08/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

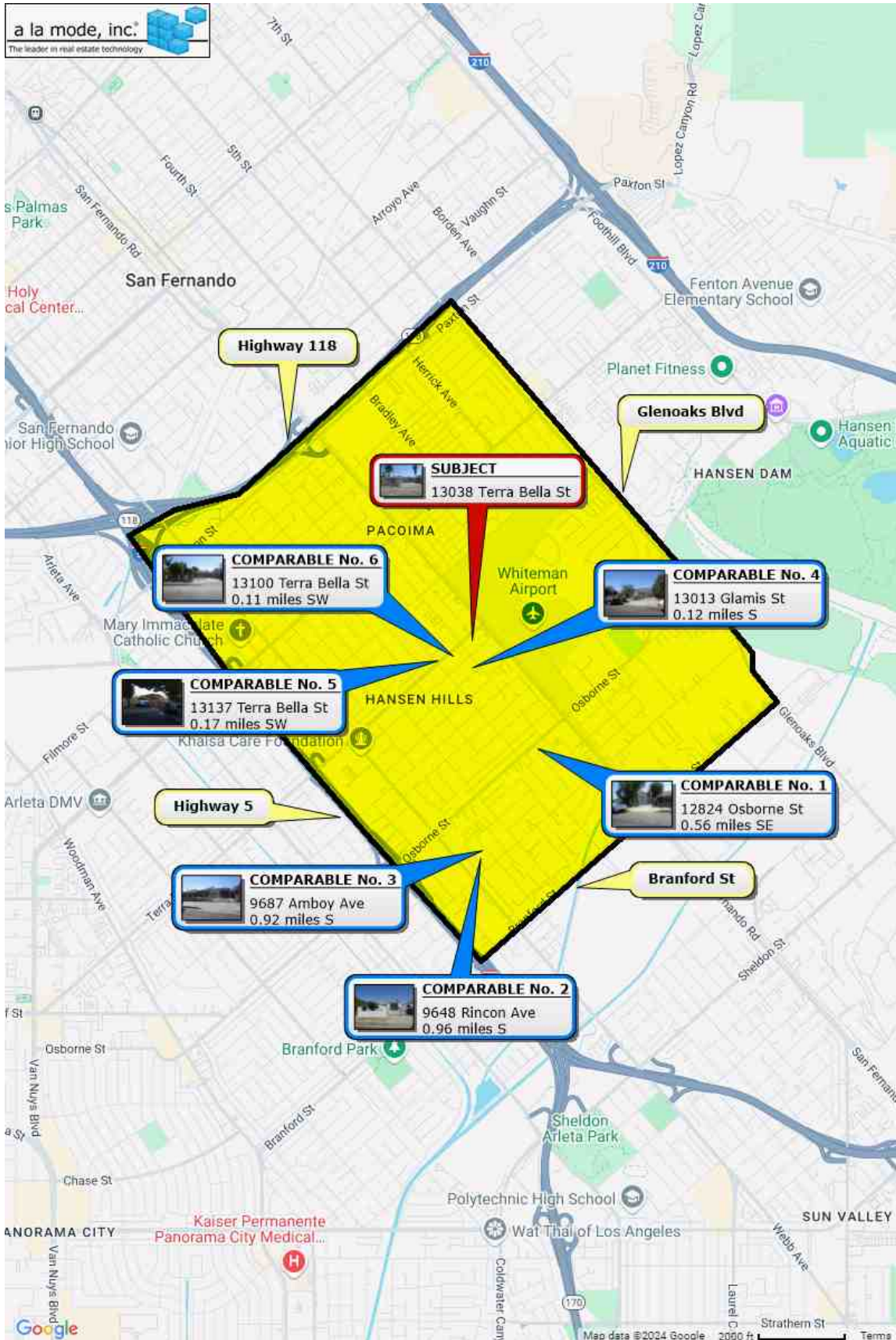
Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Location Map

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	13038 Terra Bella St				
City	Pacoima	County	LOS ANGELES	State	CA
Lender/Client	Wedgewood Inc	Zip Code	91331		



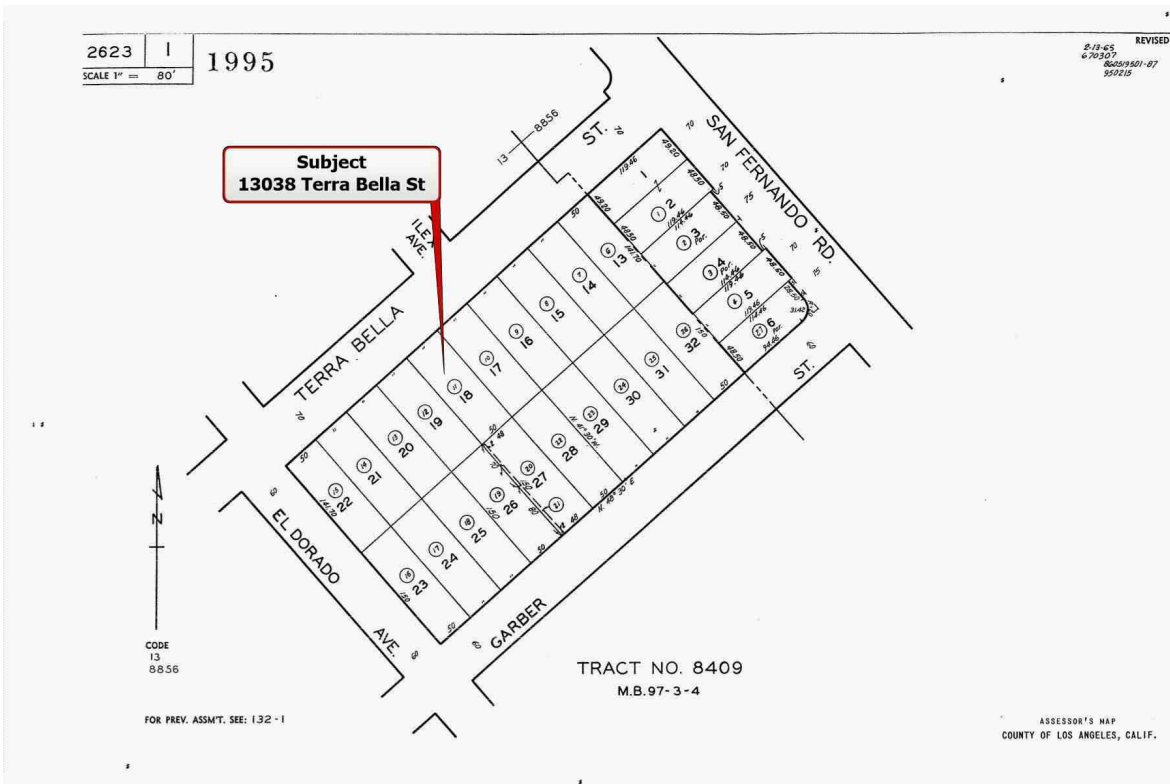
Aerial Map

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	13038 Terra Bella St						
City	Pacoima	County	LOS ANGELES	State	CA	Zip Code	91331
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	13038 Terra Bella St				
City	Pacoima	County	LOS ANGELES	State	CA
Lender/Client	Wedgewood Inc	Zip Code	91331		



Appraiser License

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	13038 Terra Bella St						
City	Pacoima	County	LOS ANGELES	State	CA	Zip Code	91331
Lender/Client	Wedgewood Inc						



E&O Insurance

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	13038 Terra Bella St						
City	Pacoima	County	LOS ANGELES	State	CA	Zip Code	91331
Lender/Client	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: NAX40PL107979-00

Renewal of: New

- 1. Named Insured:** Robert Gharibeh
- 2. Address:** 8400 Alverstone Ave
Los Angeles, CA 90045
- 3. Policy Period:** From: **January 27, 2024** To: **January 27, 2025**
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. \$ 500,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 500,000	4D. \$ 1,000,000
- 5. Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
- 6. Policy Premium:** \$ 668
- 7. Retroactive Date:** January 27, 2008
- 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: January 23, 2024

By:

Isaac Peck

Authorized Representative

Supplemental Addendum

File No. 2410007C

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	13038 Terra Bella St				
City	Pacoima	County	LOS ANGELES	State	CA Zip Code 91331
Lender/Client	Wedgewood Inc				

SUPPLEMENTAL ADDENDUM**NEIGHBORHOOD AND SITE COMMENTS:**

THE SUBJECT IS LOCATED WITHIN LOS ANGELES COUNTY IN THE CITY OF PACOIMA, CALIFORNIA. THE NEIGHBORHOOD IS A SUBURBAN RESIDENTIAL COMMUNITY OF MEDIUM POPULATION DENSITY, WHICH IS TYPICAL FOR THE AREA. IT IS BUILT UP WITH QUALITY DETACHED AND ATTACHED RESIDENTIAL DWELLINGS VARYING IN DESIGN AND SIZE, EACH WITH INDIVIDUAL MARKET APPEAL. THE SUBJECT PROPERTY IS IN CLOSE PROXIMITY TO NEIGHBORHOOD SCHOOLS, PARKS, SHOPPING. MASS TRANSIT SYSTEMS ARE AVAILABLE IN THE AREA.

SITE COMMENTS:

THE SUBJECT IS LOCATED ON A FEEDER STREET AND THEREFORE DOES SUFFER FROM SOME DETRIMENTAL EFFECTS OF TRAFFIC AND NOISE. NO ADVERSE EASEMENTS, ENCROACHMENT OR DETRIMENTAL CONDITIONS WERE NOTED AT THE TIME OF INSPECTION. CENTRAL UTILITIES WERE AVAILABLE, ELECTRIC LIGHTS LINE THE STREETS. THERE WERE NO ENVIRONMENTAL CONDITIONS NOTED, OBSERVED OR KNOWN TO THE APPRAISER WHICH ARE ADVERSE OR HAZARDOUS.

SALES COMPARISON COMMENTS:

FIVE OF THE COMPARABLES ARE CONFIRMED CLOSED SALES AND ONE IS A PENDING LISTING. THESE ARE THE MOST RECENT COMPARABLE SALES AVAILABLE AND ARE SIMILAR IN OVERALL MARKET APPEAL/PHYSICAL FEATURES. THE DESIGN OF THE SUBJECT AND COMPARABLE PROPERTIES ARE SIMILAR. ALTHOUGH STYLE OF THE EXTERIOR MAY DIFFER FOR EACH OF THE COMPARABLES VERSUS THE SUBJECT, THIS DIFFERENCE WILL NOT AFFECT MARKET APPEAL. ALL OF THE SALES WERE CONSIDERED TO BE THE MOST INFLUENTIAL SALES DUE TO PROXIMITY AND SIMILARITY TO THE SUBJECT PROPERTY. ALL COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY IN PRIMARY PHYSICAL FEATURES.

GENERAL ADJUSTMENTS HAVE BEEN MADE FOR LOCATION, LOT SIZE, CONDITION, SQUARE FOOTAGE, BATHROOM COUNT, BEDROOM COUNT, AIR CONDITIONING, ADU AND GARAGE. ALL ADJUSTMENTS ARE CONSIDERED TYPICAL FOR THE MARKET REACTION WITHIN THE SUBJECTS MARKET AREA.

A LOCATION ADJUSTMENT (\$25,000.00) WAS MADE SINCE THE SUBJECT PROPERTY IS LOCATED ON A FEEDER STREET AND HAS AN INCREASE IN TRAFFIC / NOISE. NO ADJUSTMENT WAS MADE TO COMPARABLES NUMBER ONE, FIVE AND SIX SINCE ALL OF THESE COMPARABLES ARE ALSO LOCATED ON A FEEDER STREET.

LOT SIZE ADJUSTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 400 SQUARE FEET AT \$7.00 A SQUARE FOOT. NO ADJUSTMENT WAS MADE FOR DIFFERENCES LESS THAN 400 SQUARE FEET SINCE THE APPRAISER WAS UNABLE TO DETERMINE A MARKET REACTION FOR LESS THAN 400 SQUARE FEET.

CONDITION ADJUSTMENTS WERE MADE BASED ON THE MLS NOTES, MLS PHOTOS AND AN EXTERIOR INSPECTION OF THE COMPARABLES. COMPARABLE NUMBER TWO HAS THE SAME OVERALL CONDITION RATING AS THE SUBJECT HOWEVER A SMALL ADJUSTMENT (\$20,000.00) WAS MADE SINCE THIS COMPARABLE HAS NEWER REMODELING AND A SLIGHTLY SUPERIOR KITCHEN AND BATHROOMS. A LARGER ADJUSTMENT (\$50,000.00) WAS MADE TO COMPARABLES NUMBER THREE, FOUR, FIVE AND SIX SINCE THESE COMPARABLES ARE MOSTLY ORIGINAL AND IN NEED OF UPDATING.

BEDROOM ADJUSTMENTS (\$15,000.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

BATHROOM ADJUSTMENTS (\$5,000.00 FOR EACH 1/2 BATHROOM) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

SQUARE FOOTAGE ADJUSTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 40 SQUARE FEET AT \$70.00 A SQUARE FOOT.

AIR CONDITIONING ADJUSTMENTS (\$5,000.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

GARAGE ADJUSTMENTS (\$7,500.00 FOR EACH CAR) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

ADU ADJUSTMENTS (\$55,000.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

NO AGE ADJUSTMENTS WERE MADE. THE SUBJECTS MARKET AREA REACTS MORE TO THE OVERALL CONDITION THAN THE ACTUAL AGE.

NO SALES TO LIST PRICE RATIO ADJUSTMENT WAS MADE SINCE THE SALES TO LIST PRICE RATIO FOR COMPETING SALES OVER THE LAST 12 MONTHS WAS 100% OR MORE.

ADJUSTMENTS WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

COMPARABLE NUMBER FIVE IS MUCH LARGER IN SQUARE FOOTAGE TO THE SUBJECT HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN DESIGN (STYLE) AND BRACKETS THE SUBJECTS ADVERSE SITE CONDITIONS.

THE SALES PRICES OF THE COMPARABLE PROPERTIES ARE A BIT WIDE, HOWEVER THE COMPARABLES USED ARE THE BEST INDICATORS OF MARKET VALUE AVAILABLE IN THE SUBJECT PROPERTIES MARKET AREA.

ALL OF THE COMPARABLES WITHIN THIS REPORT WERE LISTED ON THE MLS AND APPEAR TO BE ARMS LENGTH TRANSACTIONS.

Supplemental Addendum

File No. 2410007C

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	13038 Terra Bella St						
City	Pacoima	County	LOS ANGELES	State	CA	Zip Code	91331
Lender/Client	Wedgewood Inc						

FINAL RECONCILIATION COMMENTS:

THE MARKET DATA IS SUFFICIENT TO DETERMINE WITH REASONABLE CERTAINTY THE VALUE OF THE SUBJECT PROPERTY. THE APPRAISER HAS RESEARCHED THE SUBJECT MARKET AND SELECTED THE SALES MOST SIMILAR AND PROXIMATE, WHICH HAVE CLOSED ESCROW IN THE MOST RECENT PAST AND REQUIRED THE LEAST AMOUNT OF ADJUSTMENTS.

THE COST APPROACH TENDS TO SET THE UPPER LIMITS OF VALUE; THE INCOME APPROACH WAS CONSIDERED HOWEVER HAD LESS WEIGHT AND CONSIDERATION DO TO THE LACK OF RENTAL SINGLE FAMILY PROPERTIES AND CONDOMINIUMS IN THE SUBJECTS MARKET AREA; THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE. THERE WERE RENTAL COMPARABLES IN THE SUBJECTS MARKET AREA HOWEVER THERE WERE MORE CLOSED COMPETING SALES THAN MARKET RENTALS. THE LATTER APPROACH REFLECTS RECENT ACTIVITY IN THE MARKETPLACE AND IS GIVEN THE MOST INFLUENCE IN ESTIMATING VALUE. THE FINAL RECONCILIATION IS A WEIGHING PROCESS BASED UPON INFORMATION OBTAINED FROM DOCUMENTARY SOURCES AND THE MARKETPLACE, AS THEY APPLY TO THE SUBJECT PROPERTY.

MORE WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER ONE AND TWO SINCE THEY ARE THE MOST SIMILAR CLOSED COMPETING SALES WITH THE LEAST AMOUNT OF ADJUSTMENTS. SLIGHTLY LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER THREE AND FOUR SINCE THEY ARE THE NEXT MOST SIMILAR CLOSED COMPETING SALES. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER FIVE SINCE IT IS THE LEAST MOST SIMILAR CLOSED COMPETING SALE. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER SIX SINCE IT IS A PENDING LISTING AND THE FINAL SALES PRICE HAS NOT BEEN DETERMINED YET.

ADDITIONAL COMMENTS:

THE SUBJECT WAS NOT APPRAISED AT THE PREDOMINANT PRICE FOR HOMES IN THIS AREA. IT IS NOT UNCOMMON FOR THIS TYPE OF HOME TO BE IN THE LOWER RANGE OF MARKET VALUE AND NOT BE CONSIDERED AN UNDER IMPROVEMENT. THIS HAD NO ADVERSE EFFECT ON THE SUBJECTS VALUE OR MARKETABILITY.

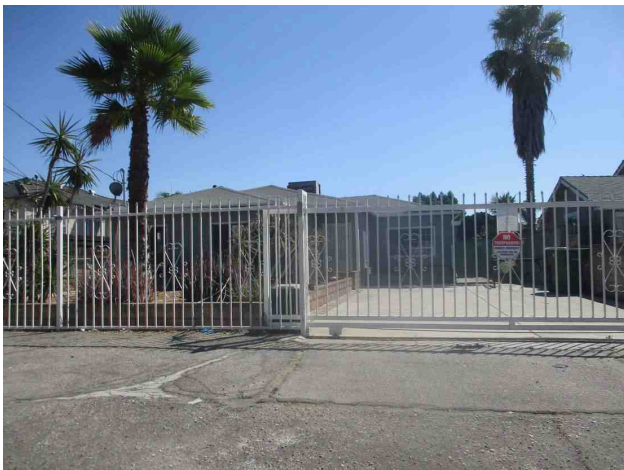
THE SUBJECTS EFFECTIVE AGE IS BELOW THE ACTUAL AGE DO TO THE REMODELING / UPDATING COMPLETED AT THE PROPERTY SINCE BEING BUILT.

• URAR : Neighborhood - Market Conditions

GENERAL MARKET CONDITIONS ARE TYPICAL WITH RECENTLY RISING RATES. SELLER FINANCING AND CONCESSIONS HAVE LITTLE OR NO EFFECT ON SALES PRICE. CURRENT LISTINGS ARE AVAILABLE IN THE IMMEDIATE AREA AND MARKETING TIME APPEARS TO BE WITHIN 3 MONTHS. THERE WERE 96 SALES IN THE SUBJECT PROPERTIES MARKET AREA OVER THE LAST 12 MONTHS. THE MEDIAN DAYS ON MARKET FOR THE 96 SALES WAS 10 DAYS.

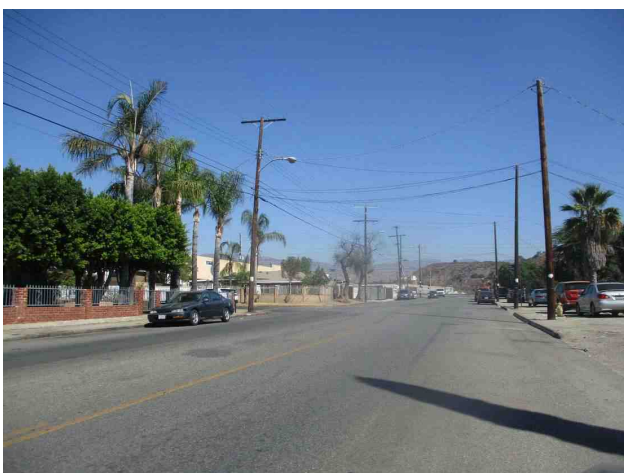
Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	13038 Terra Bella St						
City	Pacoima	County	LOS ANGELES	State	CA	Zip Code	91331
Lender/Client	Wedgewood Inc						



Subject Front

13038 Terra Bella St
Sales Price
Gross Living Area 852
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location A;BsyRd;
View N;Res;
Site 7,083 sf
Quality Q4
Age 71



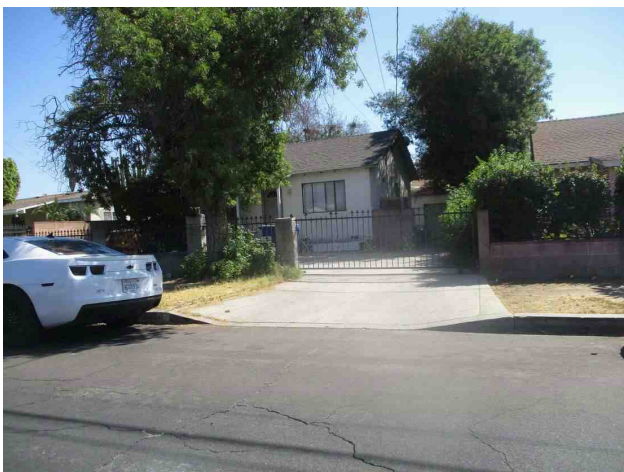
Street Scene



Street Scene Other Direction

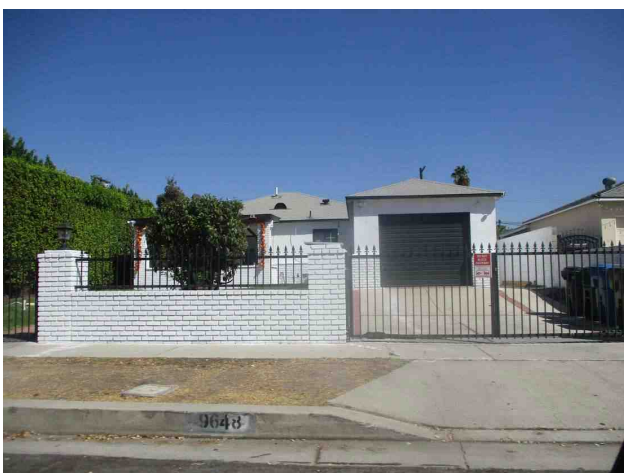
Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	13038 Terra Bella St				
City	Pacoima	County	LOS ANGELES	State	CA Zip Code 91331
Lender/Client	Wedgewood Inc				



Comparable 1

12824 Osborne St
 Prox. to Subject 0.56 miles SE
 Sale Price 696,000
 Gross Living Area 1,008
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location A;BsyRd;
 View N;Res;
 Site 6,179 sf
 Quality Q4
 Age 74



Comparable 2

9648 Rincon Ave
 Prox. to Subject 0.96 miles S
 Sale Price 715,000
 Gross Living Area 971
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6,403 sf
 Quality Q4
 Age 74



Comparable 3

9687 Amboy Ave
 Prox. to Subject 0.92 miles S
 Sale Price 635,000
 Gross Living Area 775
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6,403 sf
 Quality Q4
 Age 74

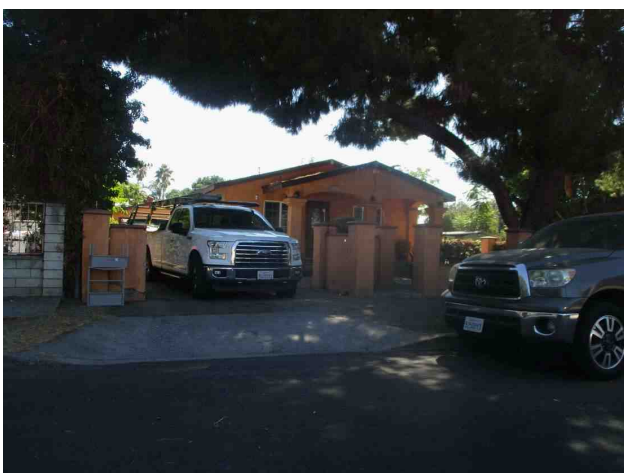
Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	13038 Terra Bella St				
City	Pacoima	County	LOS ANGELES	State	CA
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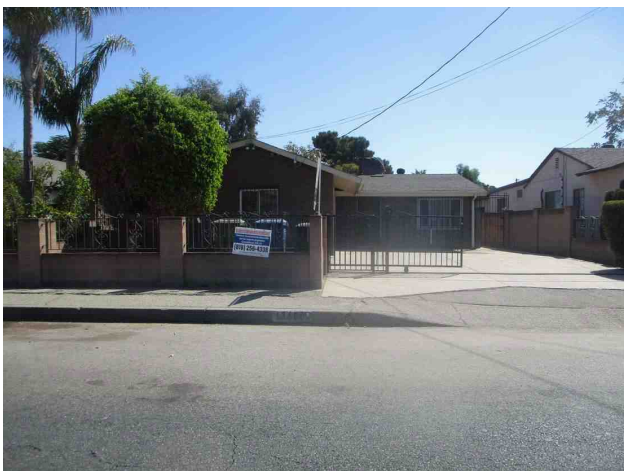
Comparable 4

13013 Glamis St
 Prox. to Subject 0.12 miles S
 Sale Price 640,000
 Gross Living Area 763
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7,499 sf
 Quality Q4
 Age 72



Comparable 5

13137 Terra Bella St
 Prox. to Subject 0.17 miles SW
 Sale Price 710,000
 Gross Living Area 1,095
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 6,534 sf
 Quality Q4
 Age 84



Comparable 6

13100 Terra Bella St
 Prox. to Subject 0.11 miles SW
 Sale Price 700,000
 Gross Living Area 900
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location A;BsyRd;
 View N;Res;
 Site 7,667 sf
 Quality Q4
 Age 69