

DORSETT APPRAISAL

49147  
File No.32541976

April 19, 2022

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

File Number: 32541976

To Whom It May Concern,

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

345 Scenic Ave  
Santa Rosa, CA 95407

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 April 18, 2022 is:

\$1,200,000  
One Million Two Hundred 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.

Respectfully Submitted,



Connie Dorsett  
Certified Residential Appraiser  
Lic. # AR034181

**APPRAISAL OF**



A Single Family Residence

**LOCATED AT:**

345 Scenic Ave  
Santa Rosa, CA 95407

**FOR:**

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

**BORROWER:**

Redwood Holdings LLC

**AS OF:**

April 18, 2022

**BY:**

Connie Dorsett  
Certified Residential Appraiser

Exterior-Only Inspection Residential Appraisal Report

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 345 Scenic Ave City Santa Rosa State CA Zip Code 95407
Borrower Redwood Holdings LLC Owner of Public Record Redwood Holdings LLC County Sonoma
Legal Description Assessors Map Bk 045 Pg 01; Santa Rosa Farm 4 Parcel Map No 2711 Rec. 12/20/71 Bk 166 Pgs 10-00
Assessor's Parcel # 045-012-004-000 Tax Year 2021 R.E. Taxes \$ 1,989
Neighborhood Name Santa Rosa Farms 4 Map Reference 424-C1 Census Tract 1532.02
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] 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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 15; Subject was listed on 03/23/2022 for \$995,000. It sold on 04/11/2022 for \$1,117,000; BAREIS#322025156; Doc#25690

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.
Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [X] Increasing [ ] Stable [ ] Declining PRICE AGE One-Unit 50 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$(000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 650 Low 0 Multi-Family 0 %
Neighborhood Boundaries Piner Rd to the north; Bloomfield/Liberty Rds to the south; Hwy 101 to the east; and Hwy 1 to the west. 3,275 High 132 Commercial 10 %
Neighborhood Description See Addendum Attached. 1,100 Pred. 45 Other Vacant 35 %

Market Conditions (including support for the above conclusions) Market conditions are considered good with a steady demand for residential properties. Values are generally stable or trending upward. Marketing times are typically less than 60 days, with many properties selling at or near list price.
Conventional financing is prevalent and readily available at nominal rates. Seller may pay part of buyer's non-recurring closing costs.

Dimensions 548x740x550x742 Area 10.00 ac Shape Rectangular View B; Hills; Pstrl
Specific Zoning Classification RR5 Zoning Description Rural Residential District; 5 acre minimum
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [ ] Water [ ] [X] Well; Onsite; Typical Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [ ] [X] Septic; Onsite; Typ Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 060979c0738f FEMA Map Date 10/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source(s) for Gross Living Area Realist Public Records; MLS

Table with 5 columns: GENERAL DESCRIPTION, GENERAL DESCRIPTION, Heating / Cooling, Amenities, Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [X] Woodstove(s) # 1 [X] Driveway # of Cars 4
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [X] Patio/Deck Wood Driveway Surface Shale
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Wood; Avg Fuel Gas [X] Porch Entry [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Comp; Avg [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1975 Gutters & Downspouts GalvMetal [ ] Individual [X] Fence Perimeter [ ] Attached [X] Detached
Effective Age (Yrs) 20 Window Type Dual Pane; Gd [X] Other None [ ] Other None [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,108 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; No interior updates in the prior 15 years; Subject appeared in average and dated condition from MLS photos. No noticeable repairs required. The subject's quality is average. The subject appeared well maintained throughout the years. No deferred maintenance was observed from the street.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,200,000 to \$ 5,495,000
There are 83 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 650,000 to \$ 3,275,000

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include: 345 Scenic Ave, 4551 Daywalt Rd, 5990 Roblar Rd, 4660 Occidental Rd. Includes details on price, area, location, and adjustments.

SALES COMPARISON APPROACH

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [X] 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;BAREIS MLS

My research [ ] did [X] 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;BAREIS MLS

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).

Table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include: Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold on 04/11/2022 for \$1,117,000. It's slight increase in value is due to limited inventory, high demand, and increasing values over the last 12 months.

Summary of Sales Comparison Approach. See Attached Addendum.

Appraisal Fee:\$765 AMC Registration: CA-1256

Indicated Value by Sales Comparison Approach \$ 1,200,000

Indicated Value by: Sales Comparison Approach \$ 1,200,000 Cost Approach (if developed) \$ 1,189,200 Income Approach (if developed) \$ 0

The Sales Comparison Approach was given the most weight in determining the final value estimate as it best represents the actions of typical buyers and sellers in the market.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,

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 \$ 1,200,000 as of 04/18/2022

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

\*\* This Report and its' Cost Approach are NOT to be used for insurance purposes.\*\*

ADDITIONAL COMMENTS

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) The land value was determined by the abstraction method using several recent comparable sales within the subject's immediate market area. Physical depreciation is derived utilizing a modified Age Life Method. High land to value ratio is typical for the area. There is no negative effect on marketability. The estimated remaining life is 55 years.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Deck;Well;Septic, Total Estimate of Cost-New, Depreciation, Depreciated Cost of Improvements, "As-is" Value of Site Improvements, and INDICATED VALUE BY COST APPROACH.

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)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

PUD INFORMATION

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.

## Exterior-Only Inspection Residential Appraisal Report

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.

## Exterior-Only Inspection Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

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 [Handwritten Signature]
Name Connie Dorsett
Company Name Dorsett Appraisal
Company Address 1409 Forestview Dr
Santa Rosa, CA 95401-4017
Telephone Number 707.235.5818
Email Address Connie@DorsettAppraisals.com
Date of Signature and Report 04/19/2022
Effective Date of Appraisal 04/18/2022
State Certification # AR034181
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 05/27/2022

ADDRESS OF PROPERTY APPRAISED
345 Scenic Ave
Santa Rosa, CA 95407

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,200,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

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

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



Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
345 Scenic Ave Address Santa Rosa, CA 95407		542 Oasis Way Santa Rosa, CA 95407		1440 Cunningham Rd 1 Sebastopol, CA 95472		870 Butler Ave Santa Rosa, CA 95407	
Proximity to Subject		1.36 miles NW		4.44 miles SW		1.81 miles NW	
Sale Price	\$		\$ 1,200,000		\$ 1,225,000		\$ 1,350,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 600.00 sq. ft.		\$ 501.64 sq. ft.		\$ 778.10 sq. ft.	
Data Source(s)		BAREIS#321095127;DOM 40		BAREIS#321091875;DOM 5		BAREIS#322026918;DOM 3	
Verification Source(s)		Doc#125029		Doc#112788		Contingent;Show	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		Listing	
Date of Sale/Time		s11/21;c11/21	12,000	s10/21;c09/21	15,000	Active	
Location	N;Res;	N;Res;		B;Res;	-50,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10.00 ac	2.53 ac	90,000	1.03 ac	108,000	3.33 ac	80,000
View	B;Hills;Pstrl	B;Wds;Hills	0	B;Hills;Pstrl		B;Pano;	-50,000
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Ranch	0	DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	42	0	59	0	59	0
Condition	C4	C4	-30,000	C3	-50,000	C3	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	7 3 2.0	7 3 2.0		8 3 2.2	-20,000	6 3 2.0	
Gross Living Area	95 2,108 sq. ft.	2,000 sq. ft.	10,000	2,442 sq. ft.	-32,000	1,735 sq. ft.	35,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU	FAU		FAU/AC	0	FAU/AC	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd4dw	None	20,000	2ga2dw	0	3gd3dw	-10,000
Porch/Patio/Deck	Porch;Deck;	Porch;Patio;	0	Porch;Deck;		Porch;Patios;	0
Fireplaces	1 Woodstove	1 Fireplace	0	2 Fireplaces	0	1 Fireplace	0
Amenities	None	ADU;Barn;	-100,000	Barn	-25,000	Outbldgs	-25,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 54,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 20,000
Adjusted Sale Price of Comparables		Net Adj. 0.2%		Net Adj. -4.4%		Net Adj. -1.5%	
		Gross Adj. 21.8%	\$ 1,202,000	Gross Adj. 24.5%	\$ 1,171,000	Gross Adj. 18.5%	\$ 1,330,000
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer	04/11/2022						
Price of Prior Sale/Transfer	1117000						
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic			
Effective Date of Data Source(s)	04/18/2022	04/18/2022	04/18/2022	04/18/2022			
Summary of Sales Comparison Approach See Attached Addendum.							

SALES COMPARISON APPROACH

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

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



## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc

### Disclosure of Prior Appraisal and/or Other Services

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

I have **not** performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this Appraisal Assignment.

I certify that this appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) as developed by Fannie Mae, Freddie Mac, and key industry participants.

The Preliminary Title Report was not provided to the appraiser for this report. The address and APN# provided on page 1 of this report were from County Records data.

Based on the "Median Comparable Sales Days on Market" from the 1004MC form, the subject's estimated exposure time at the appraised value of \$1,20,000, is 30-60 days.

### Scope of the Inspection

The scope of my subject property inspection included a visual observation of the exterior of the property from the street.

### Discrepancies / Alterations

Subject was inspected from the street driving by the property. Subject appears to be well maintained. No deferred maintenance was noted from the exterior. Condition of the interior of the property was taken from the MLS photos and listing agent's comments, showing a dated, mostly original interior.

Subject was recently listed for sale at \$995,000 and closed escrow on 04/11/2022 after 15 days. It sold over asking price at \$1,117,000. Listing agent stated she had multiple offers, all over a million dollars. Higher sale price and the increase in value from the purchase price to this opinion of value, is due to demand of buyers for large parcels of land in the area, as well as increasing values during the last 12 months.

Subject is on a private well and septic system. This is typical for the area. Public service connections for water and sewer are not available in the area.

Due to very limited sales of properties on large lots during the last 12 months, it was necessary to expand the search parameters to a file mile radius and to use sales up to 6 months old. The areas of unincorporated cities of south Sebastopol and northwest Petaluma were included in the search. Properties in Sebastopol have greater appeal and typically, and historically, sell at higher rates than properties in southwest Santa Rosa, and a location was made.

Although some adjustments are outside of lender preferred guidelines this was unavoidable and necessary do to the differences in each comparable to the subject. Comp 3 has the largest adjustments due to being the most recent sale of a property that had a larger parcel than the subject. It is included to bracket subject's site size.

Market conditions have increased slightly over the last 12 months. A market condition adjustment of .2% per month was made for comparables older than 3 months. Properties listed for sale are typically selling at or near list price and no listing adjustment has been made. Market conditions were determined using data from the 1004MC, MLS statistics and trends, local realtors, and appraiser's experience and knowledge.

Comp 3 was on the market the longest at 151 days. This is due to it being overpriced when first listed on the market at \$1,300,000.

### Neighborhood Description

The subject is located in the unincorporated southwest section of the city of Santa Rosa, in Sonoma county. This area is mainly comprised of detached single family residences of varying ages and architectural styles located on large acreage parcels. The properties in the neighborhood are in generally average to good condition with good market appeal and acceptance.

Downtown Santa Rosa is located about 4 miles northeast. Highway 12 is about 3 miles north, while Highway 101 is located 2 miles to the east. Overall, the area has generally good access to schools, shopping, and all supporting services with a park, elementary school and hospital within a few miles. Employment is available in Santa Rosa, Sonoma County, as it is the largest city in the county; typical commutes range from 15 to 60 minutes. Commercial land uses tend to be located along major thoroughfares and are for support facilities; there is no adverse impact on the subject's marketability or market value.

## ADDENDUM

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The subject is located on a 10 acre level lot. There were no apparent adverse easements, encroachments or other adverse conditions noted at the time of the inspection. Lack of off site improvements such as sidewalks, curbs, gutters and storm drains is typical for this market area and has no affect on marketability of the subject property and requires no adjustment. Private water wells and septic sewer systems are also typical and have no negative affect on the estimated market value of the subject property. The subject is considered to be a legal conforming use. The subject's lot size and location within this platted subdivision would make alternative uses such as commercial, industrial or agricultural physically, legally and economically impermissible and unfeasible. Based on the analysis of the property as presently developed, which is consistent with its Highest and Best Use as a vacant site, its present Highest and Best Use is considered to be "Single Family Residential."

The subject is not located in a FEMA Special Flood Hazard Zone. Subject is Flood Zone X and is defined as: Areas determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains. Flood zone information is for reference only and not for deciding whether flood insurance is needed. Please refer to local authority for definitive information.

### **Neighborhood Market Conditions**

According to the 1004MC, over the past 12 month period the values have remained stable with a median sales price of \$1,100,000 (sales within boundaries stated on Pg 1). Inventory has been increasing, while the absorption rate is also increasing slightly. When priced appropriately, marketing times are typically between 30-60 days. Shorter marketing times are not uncommon and are usually a result of motivated sellers or low priced homes. Extended marketing times are usually a result of overpricing.

The current market is the tightest experienced when it comes to homes available for purchasing and this can lead to exacerbated swings in metrics due to a smaller volume of sales where statistics can be overly swayed by each individual sale.

There are no homes on the market due to REO/bank owned properties and Short sales. Absorption time for current listings is approximately 1.1 months, with most properties selling at or near list price. Conventional financing is prevalent and readily available at nominal rates. Seller may pay a portion of a buyer's non-recurring closing costs.

### **Additional Features**

Subject is a 47 year old, detached, wood frame dwelling of average construction quality and Ranch design. Exterior has wood siding, a composition shingle roof, dual pane windows, and a detached 2-car garage with metal roll up door and keyless entry. Entry porch is covered and of concrete. Landscaping is minimal. No additional features were noted.

### **Comments on the Sales Comparison Approach**

All adjustments made to comparables are market based with consideration given for estimated depreciation of any amenities or features. Adjustments are based on extraction from market reaction (site) and historical paired sales (condition, GLA, basement and garage spaces), and are located in appraiser's workfile.

### **Adjustment Factors**

**SALES AND FINANCING:** No financing adjustments were required as all sales were with conventional financing, or the equivalent, with rates and terms typical of the prevailing market. Any reported buydowns or other financing concessions would not have had any impact on market value.

**DATE OF SALE:** All of the comparables closed within the last six months. All date of sales are close of escrow dates, unless otherwise noted. Market condition adjustments were warranted as property values have increased over the past 12 months. Listing adjustment were not indicated as properties are typically selling at or near list price.

**LOCATION:** All of the comparables were located within the subject's neighborhood or in nearby, similar, and competing neighborhoods. Comps 1 and 5, however are located in the unincorporated area of the city of Sebastopol in western Sonoma County which has greater appeal. An adjustment for location was warranted.

**LEASEHOLD/FEE SIMPLE:** All of the comparables were of fee simple ownership, like the subject. No adjustment was warranted.

**SITE:** Site sizes were adjusted at \$12,000 per acre and rounded to the nearest half acre.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc

VIEW: Comp 6 had a superior, panoramic view and an adjustment was indicated.

DESIGN: The subject and the comparables were considered to have similar design and appeal characteristics; no adjustment was indicated.

QUALITY OF CONSTRUCTION: All of the comparables were average quality wood-frame dwellings similar to the subject.

ACTUAL AGE: No age adjustment was indicated as all of the comparables had a chronological and/or effective age similar to the subject.

CONDITION: Comp 4 was in slightly superior condition to the subject, with a recently updated kitchen; Comps 5 and 6 were considered in superior condition to the subject with more recent and complete updates; adjustments were warranted.

GROSS LIVING AREA: Differences in gross living area greater than 100 square feet, relative to the subject, were adjusted at \$95 per square foot, rounded the the nearest \$1,000. Any variance in room or bedroom count were considered to have been factored in by the GLA adjustment. Differences in bathroom count were adjusted at \$20,000 per full bathroom and \$10,000 per half-bath.

BASEMENT AND FINISHED ROOMS: Neither the subject nor the comparables had a subterranean basement or finished rooms below grade; no adjustment was indicated.

FUNCTIONAL UTILITY: No adjustment was indicated as the subject and the comparables were considered to have comparable functional utility.

HEATING/COOLING: No adjustment was indicated as the subject and the comparables were considered to have comparable heating and cooling systems. Central air conditioning is considered personal preference, rather than a necessity in the temperate climate of Santa Rosa. No adjustment was made.

ENERGY EFFICIENT ITEMS: No adjustment was indicated as the subject and the comparables were considered to have comparable energy efficient items.

GARAGE/CARPORT: Adjustments were necessary for differences in garage sizes.

PORCH, PATIO, DECK, ETC.: The subject and the comparables were considered to be similar in these amenities. No adjustments were indicated.

AMENITIES: Comps 1 and 4 had additional second units and barns/stalls; Comps 3, 5 and 6 had outbuildings or other features; adjustments were necessary.

Subject sold on 04/11/2022 for \$1,117,000. It's increase in value is due to limited inventory, high demand and increasing values over the last 12 months. There were no prior sales or transfers of the comparables within the last three years. All of the Comparables listed were arms-length transactions.

Search for comparables began with a radius search of 5 miles from the subject, of sales within the last six months and current active listings, contingent sales, and pending listings. Search was narrowed to properties within a 30% variance in GLA of the subject and homes with a similar lot size and age. Subject is a typical Ranch style home of 2108 sq.ft. with three bedrooms, two bathrooms and a two car garage. The property appeared in average condition with newer dual pane windows and exterior paint.

The comparables used in this report were chosen for the similarities in condition, lot size and GLA; Comps 1 & 3 bracket the subject's location, site size and garage size; Comps 1 & 2 bracket the subject's age; Comps 3 & 5 bracket the subject's bathroom count; and Comps 2 & 5 bracket the subject's GLA. Comparable 6 is a current listing.

**Reconciliation of the Sales Comparison Approach**

The adjusted sales prices ranged from \$1,072,000 to \$1,317,000. All of the transactions were timely, and proximate to the subject. In our analysis, we looked for homes similar in age and lot size to the subject, and within a 20% GLA differential. We have placed the most emphasis on Sale 2 as it has the fewest adjustments. Additional weight is given to Comparable 1 as it is the most recent sale having low adjustments, and Comp 4 for

**ADDENDUM**

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

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its proximity to subject. The the least weight is provided by Comparable 5 for being the oldest sale. Therefore, it is our opinion that a final estimate of value of \$1,200,000 is reasonable for the subject by the Sales Comparison Approach.

**Predominant Value**

The subject's appraised value is higher than the predominant value for the market area due mainly to its large lot size. However, the value is within the overall range. Homes in this price range experience typical market acceptance in this area.

Market Conditions Addendum to the Appraisal Report

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 345 Scenic Ave City Santa Rosa State CA Zip Code 95407

Borrower Redwood Holdings LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. 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.). BAREIS indicates there were 83 closed sales during the past 12 months and 16 of those sales contained seller concessions which is 19% of the total transactions in this market area. Prior Months 7-12: 47 Sales; 11 with concessions; 23% of sales for this period. 4-6: 19 Sales; 4 with concessions; 21% of sales for this period. 0-3: 17 Sales; 1 with concessions; 6% of sales for this period. The concessions ranged between \$1,200 and \$28,627. The median concession amount is \$12,000.

Are foreclosure sales (REO sales) a factor in the market? [X] No. The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. BAREIS was the data source used to complete the Market Conditions Addendum. 4/18/2022

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. Median sale prices have increased slightly over the last 12 months; days on the market are stable; list prices are also increasing; and properties are typically selling at or near list prices.

Table for Condo/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, 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? [ ] Yes [ ] No. If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

Signature [Handwritten Signature]
Name Connie Dorsett
Company Name Dorsett Appraisal
Company Address 1409 Forestview Dr
Santa Rosa, CA 95401-4017
State License/Certification # AR034181 State CA
Email Address Connie@DorsettAppraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

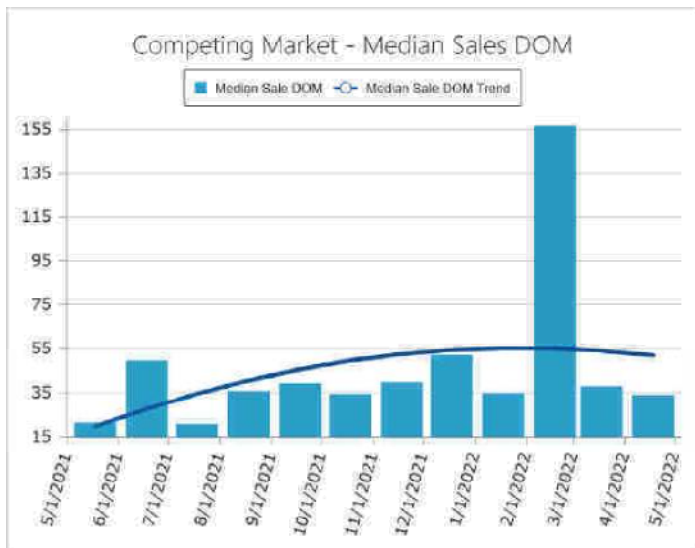
CONDO/CO-OP PROJECTS

APPRAISER



DataMaster Market Graph Addendum

Borrower: Redwood Holdings LLC	File No.: 32541976
Property Address: 345 Scenic Ave	Case No.: 49147
City: Santa Rosa	State: CA
Lender: Wedgewood Inc	Zip: 95407



# AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

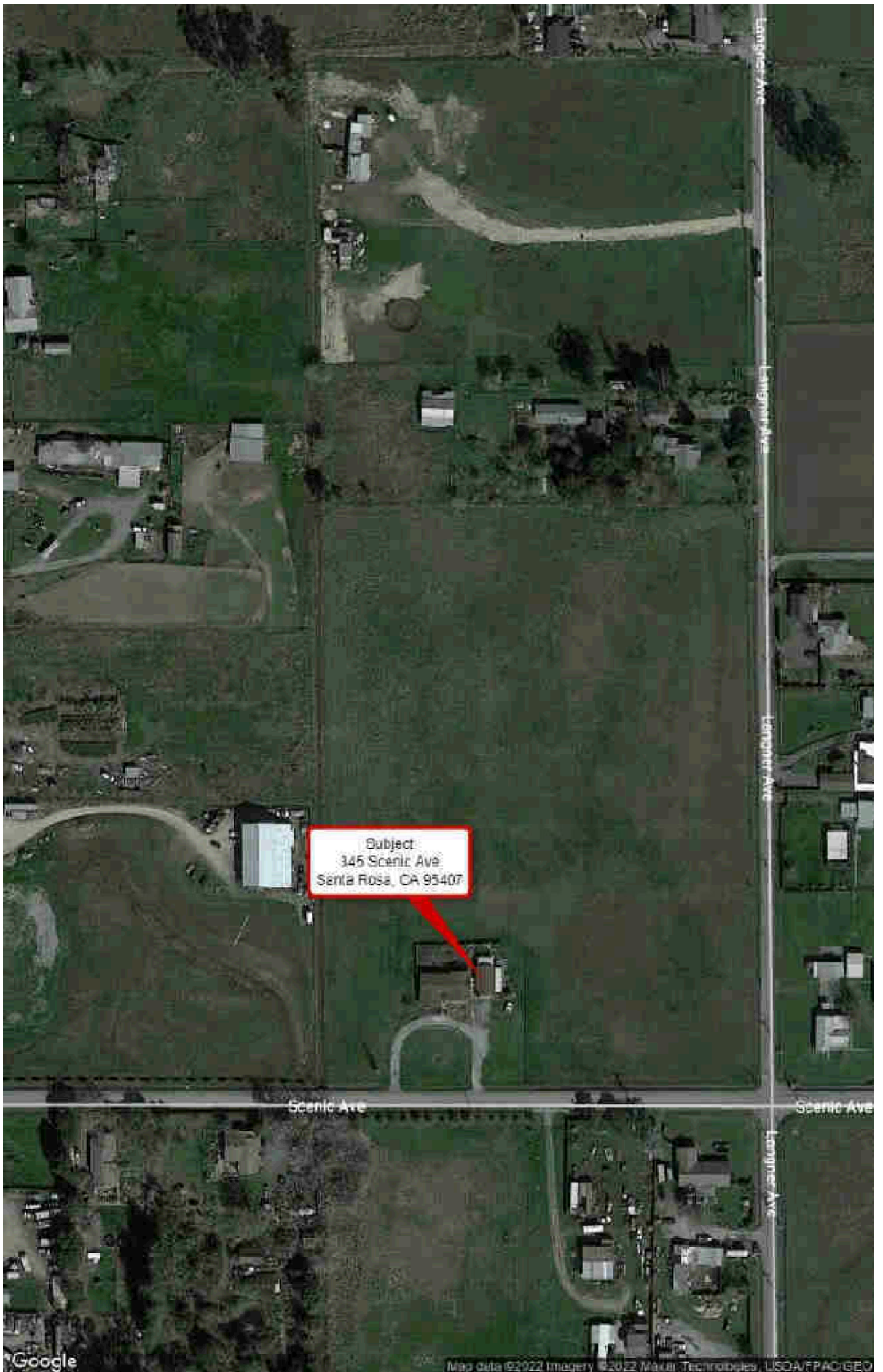
Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



# PLAT MAP

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc

## COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA  
58-000

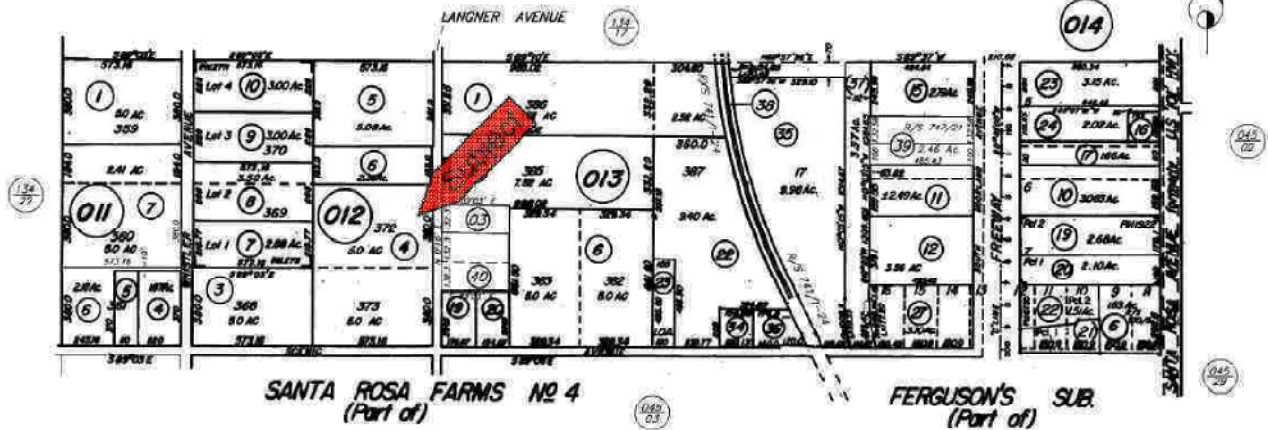
045-01

Parcel Map No. 1922  
REC. 06-25-1970 IN BK. 148, MAPS, PGS. 34-00

Parcel Map No. 2711  
REC. 12-20-1971 IN BK. 166, MAPS, PGS. 10-00

Parcel Map No. 6735  
REC. 06-01-1979 IN BK. 290, MAPS, PGS. 35-00

SCALE: 1"=400'



REVISED

- 09-12-97=Adder-LGU
- 03-01-08=07(011)-LW
- 01-20-11=49/50-KB
- 11-03-11=49/50-BJ
- 11-22-11=36(013)-R1
- 02-07-12=Cor(011)-KB
- 04-17-12=Cor(011)-KB
- 04-22-21=40(013)-05



Assessor's Map Bk. 045, Pg. 01  
Sonoma County, Calif. (ACAD)

HYBRID: 11-20-12 YB

NOTE: This map was prepared for the Sonoma County Assessor for assessment purposes only and does not include aerial imagery or other building sites. To verify map parcel lines match with your city or county development or planning division, its liability is assumed for the accuracy of the data displayed.

## SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



### FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 18, 2022

Appraised Value: \$ 1,200,000

### REAR VIEW OF SUBJECT PROPERTY



### STREET SCENE

Subject Photograph Addendum

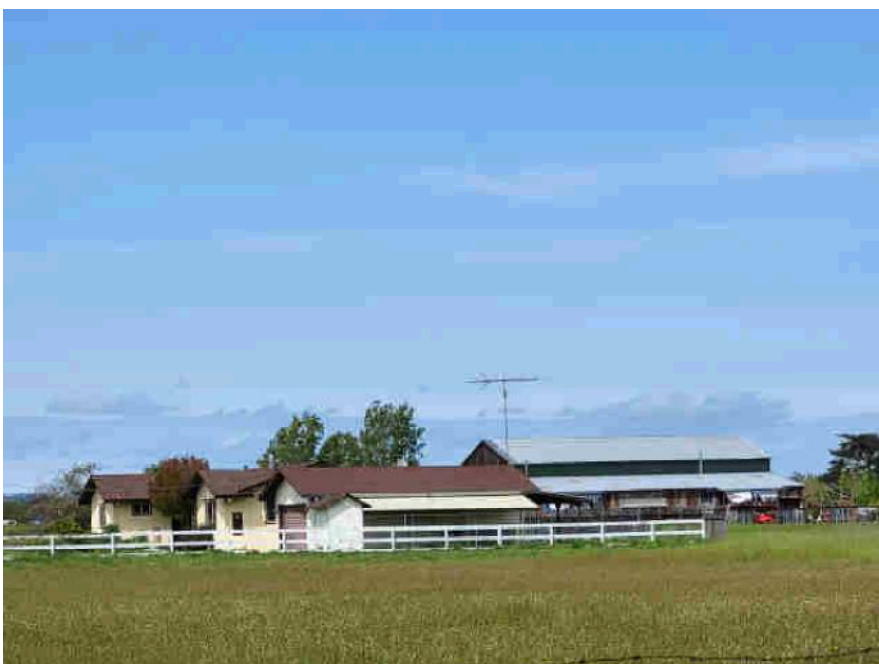
Borrower: Redwood Holdings LLC	File No.: 32541976	
Property Address: 345 Scenic Ave	Case No.: 49147	
City: Santa Rosa	State: CA	Zip: 95407
Lender: Wedgewood Inc		



Alternate Street



Alternate Front



Side;Pasture

Subject Photograph Addendum

Borrower: Redwood Holdings LLC	File No.: 32541976	
Property Address: 345 Scenic Ave	Case No.: 49147	
City: Santa Rosa	State: CA	Zip: 95407
Lender: Wedgewood Inc		



Garage;Side



Side;Pasture



Pasture

# LOCATION MAP

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

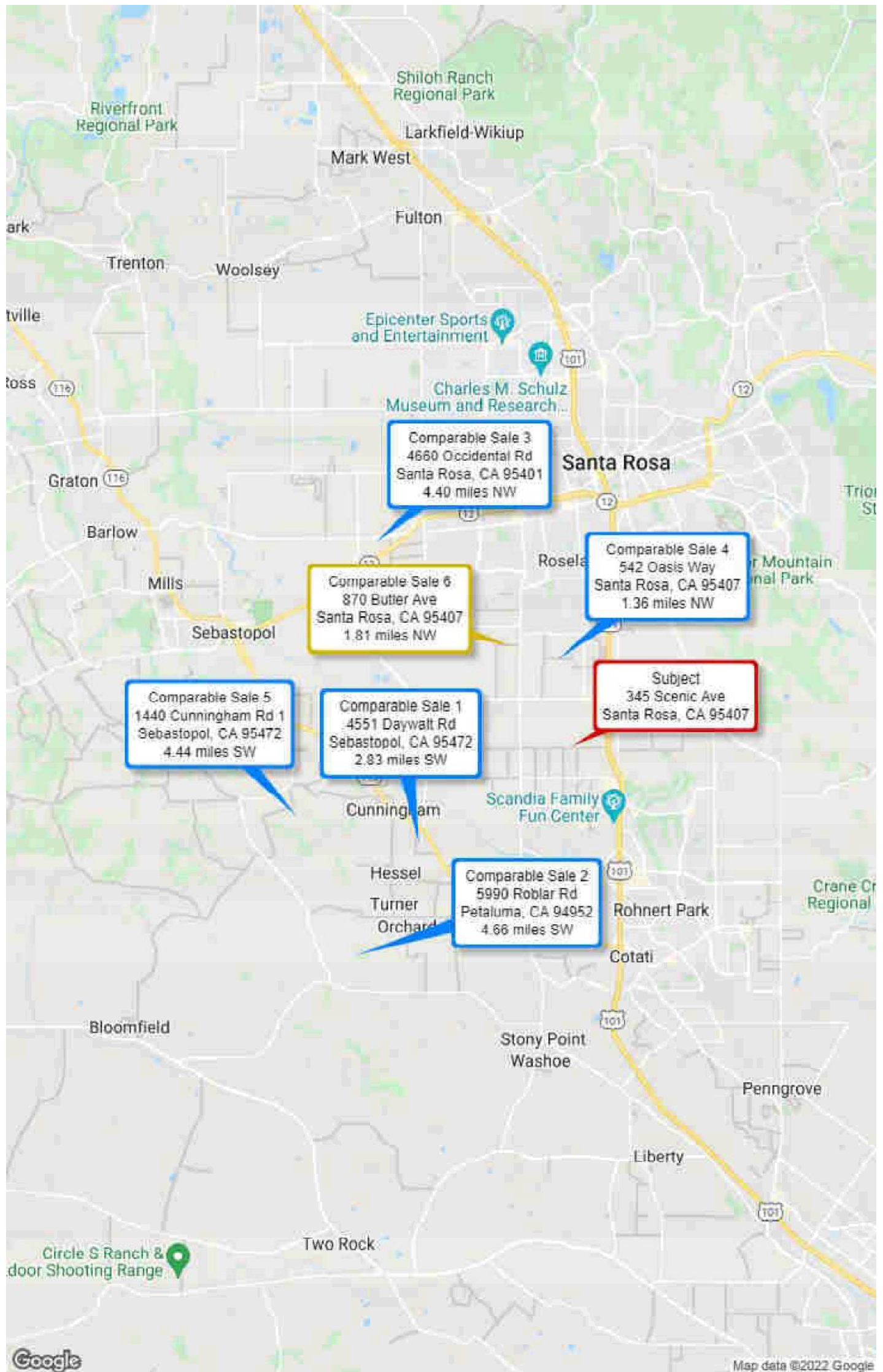
Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

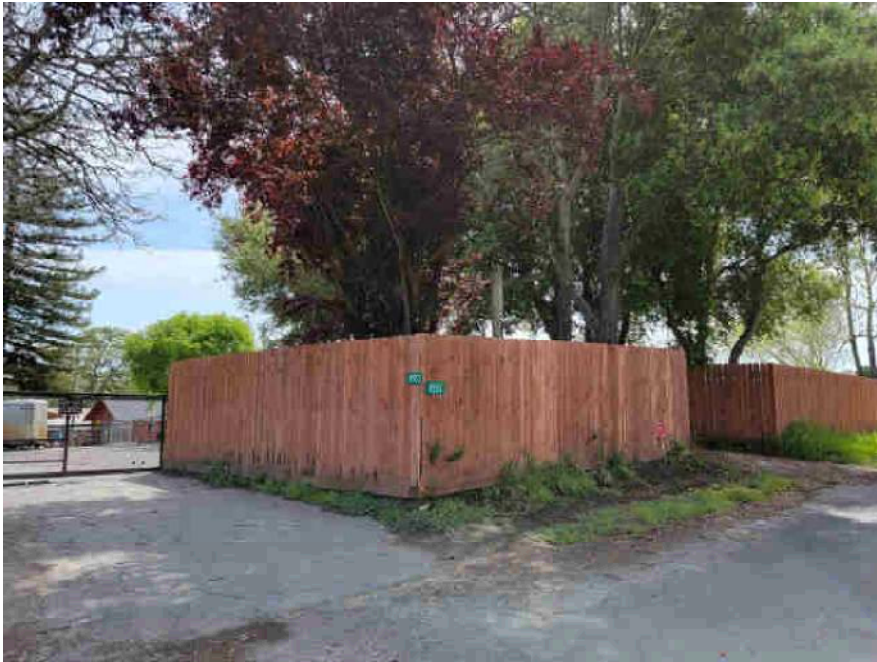
Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



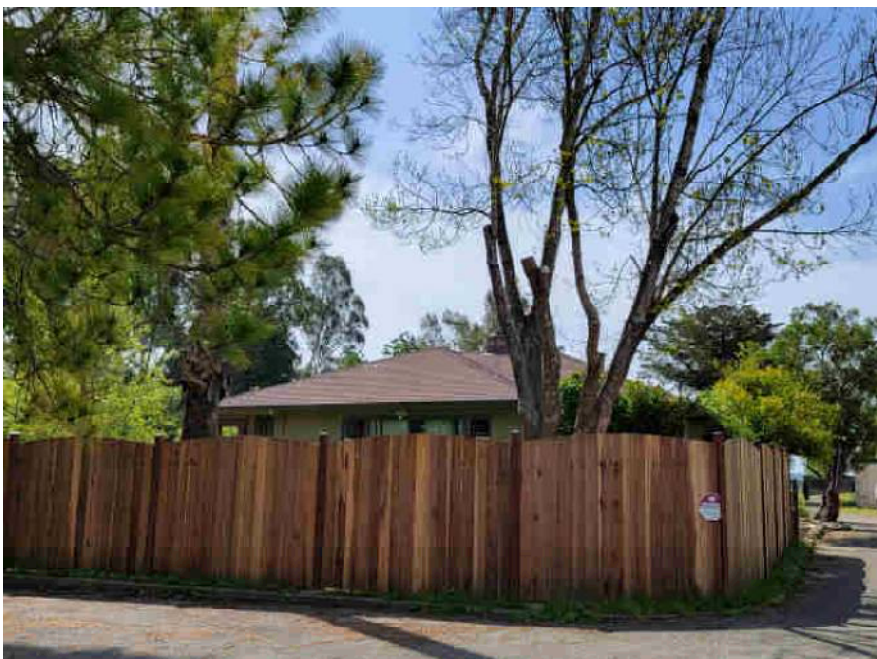
### COMPARABLE SALE #1

4551 Daywalt Rd  
Sebastopol, CA 95472  
Sale Date: s03/22;c02/22  
Sale Price: \$ 1,375,000



### COMPARABLE SALE #2

5990 Roblar Rd  
Petaluma, CA 94952  
Sale Date: s03/22;c02/22  
Sale Price: \$ 1,225,000



### COMPARABLE SALE #3

4660 Occidental Rd  
Santa Rosa, CA 95401  
Sale Date: s11/21;c11/21  
Sale Price: \$ 1,161,000



## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



### COMPARABLE SALE #4

542 Oasis Way  
Santa Rosa, CA 95407  
Sale Date: s11/21;c11/21  
Sale Price: \$ 1,200,000



### COMPARABLE SALE #5

1440 Cunningham Rd 1  
Sebastopol, CA 95472  
Sale Date: s10/21;c09/21  
Sale Price: \$ 1,225,000



### COMPARABLE SALE #6

870 Butler Ave  
Santa Rosa, CA 95407  
Sale Date: Active  
Sale Price: \$ 1,350,000

MLS COMPARABLE PHOTOS

Borrower: Redwood Holdings LLC	File No.: 32541976
Property Address: 345 Scenic Ave	Case No.: 49147
City: Santa Rosa	State: CA
Lender: Wedgewood Inc	Zip: 95407



Comp 1

Comp 2



Comp 3

Comp 5



USPAP ADDENDUM

Borrower: Redwood Holdings LLC  
 Property Address: 345 Scenic Ave  
 City: Santa Rosa County: Sonoma State: CA Zip Code: 95407  
 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: 30-60 days

**Additional Certifications**

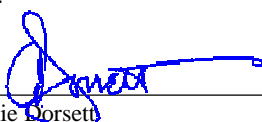
I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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**

I certify that to the best of my knowledge and belief:  
 I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this Appraisal Assignment.

I certify that this appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) as developed by Fannie Mae, Freddie Mac, and key industry participants.

<p><b>APPRAISER:</b></p> <p>Signature: <u></u>          Name: <u>Connie Dorsett</u>          Date Signed: <u>04/19/2022</u>          State Certification #: <u>AR034181</u>          or State License #: _____          or Other (describe): _____ State #: _____          State: <u>CA</u>          Expiration Date of Certification or License: <u>05/27/2022</u>          Effective Date of Appraisal: <u>04/18/2022</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____          Name: _____          Date Signed: _____          State Certification #: _____          or State License #: _____          State: _____          Expiration Date of Certification or License: _____          Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p>
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Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



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

**Connie Dorsett**

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 034181

Effective Date: May 28, 2020

Date Expires: May 27, 2022

3051751

  
Jim Martin, Bureau Chief, BREA

THIS DOCUMENT CONTAINS A FINE WATERMARK - HOLD UP TO LIGHT TO SEE - GRAY LINE

Borrower: Redwood Holdings LLC

File No.: 32541976

Property Address: 345 Scenic Ave

Case No.: 49147

City: Santa Rosa

State: CA

Zip: 95407

Lender: Wedgewood Inc



**LIA Administrators & Insurance Services**  
**APPRAISAL AND VALUATION**  
**PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**  
 (A stock insurance company herein called the "Company")  
 175 Capitol Blvd, Suite 100  
 Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
11/01/2021	AAID10723-01	

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

**Item**

1. Customer ID: 171462 Named Insured: DORSETT, CONNIE 1409 Forestview Dr Santa Rosa, CA 95401	
2. Policy Period: From: 11/01/2021 To: 11/01/2022 (12:01 A.M. Standard Time at the address stated in 1) above.	
3. Deductible: \$1,000 Each Claim	
4. Retroactive Date: 11/01/2021	
5. Inception Date: 11/01/2021	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	
7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1000 Anacapa Street Santa Barbara, California 93101 (805) 334-0632 Fax: (805) 962-0632	
8. Annual Premium: \$995.00	
9. Forms attached at issue: LIA002 (12/74) LIA CA (11/14) LIA012 (12/10)	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exclusions thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

11/01/2021  
Date  
LIA-001 (12/14)

By   
Authorized Signature  
Aspen American Insurance Company