

# Exterior-Only Inspection Residential Appraisal Report

File No. 33238476

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address <b>19024 Fieldstone Court</b>	City <b>Salinas</b>	State <b>CA</b> Zip Code <b>93908-1558</b>
Borrower <b>Redwood Holdings LLC</b>	Owner of Public Record <b>Fieldstone Prop Mgmt LLC</b>	County <b>Monterey</b>
Legal Description <b>See Attached Addendum</b>		
Assessor's Parcel # <b>139-392-018</b>	Tax Year <b>2021</b>	R.E. Taxes \$ <b>10,947</b>
Neighborhood Name <b>Las Palmas Ranch</b>	Map Reference <b>Googlemaps</b>	Census Tract <b>0107.01</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>1,078</b>	<input checked="" type="checkbox"/> PUD HOA \$ <b>252</b> <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Loan Servicing</b>		
Lender/Client <b>Wedgewood Inc.</b> Address <b>2015 Manhattan Beach Blvd. Suite 100, Redondo Beach, CA 90278</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>DOM 50;MLSListings#ML81896068; Listed on 6/13/2022 for \$1,495,000. Price reduced to \$1,350,000 on 7/12/2022 and listing cancelled on 8/5/2022.</b>		

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) <b>N/A</b>
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. <b>\$0;;Unknown</b>

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit <b>85%</b> %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>552</b> Low <b>18</b>	Multi-Family %
Neighborhood Boundaries <b>North River Rd., east Ranchito Dr., south Crown Point Dr. and west Highway 68.</b>		<b>2299</b> High <b>39</b>	Commercial <b>5%</b> %
Neighborhood Description <b>One &amp; two story average quality homes, reflecting average to good condition. Gas station, small restaurant located on River Rd. Salinas offers adequate schools, shopping, major services and employment.</b>		<b>847</b> Pred. <b>25</b>	Other Vacant <b>10%</b> %

Market Conditions (including support for the above conclusions) **Redfin and MLS data indicate prices increased over 2020 and 2021, through May 2022, at which time prices were stable. Redfin indicates July prices dropped 5.5%. According to mls statistics prices increased in July and dropped in August. Prices are still selling under 3 months at or slightly below list price. Conventional loans with no sales concessions.**

Dimensions <b>See parcel map</b>	Area <b>18600 sf</b>	Shape <b>Irregular shape</b> View <b>N;Res;</b>
Specific Zoning Classification <b>MDR/B-6-D</b>	Zoning Description <b>See Attached Addendum</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____	
Utilities <b>Public</b> Other (describe) _____	Utilities <b>Public</b> Other (describe) _____	Off-site Improvements—Type <b>Public</b> Private _____
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b> <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06053C0360G</b> FEMA Map Date <b>04/02/2009</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>See Attached Addendum</b>		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)				
Data Source(s) for Gross Living Area <b>Realist</b>				
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>3</b>	<input type="checkbox"/> None
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>3</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Open</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Average</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>3</b>
Design (Style) <b>Contemporary</b>	Roof Surface <b>Tile/Average</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1999</b>	Gutters & Downspouts <b>Metal/Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>18</b>	Window Type <b>SngHng&amp;Slid/Av</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>8</b> Rooms <b>5</b> Bedrooms <b>4.0</b> Bath(s) <b>3,774</b> Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) <b>Vaulted ceilings, hardwood flooring, spiral staircase, 3 fireplaces, granite kitchen counter top and jacuzzi tub.</b>				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Good condition based on the 2022 listing and exterior observations. The extra ordinary assumption has been made that the interior is reflecting similar quality and condition as the exterior and as reflected in the listing description and photos.</b>				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>Based on an exterior observation.</b>				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____				

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There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,278,000** to \$ **1,450,000**  
 There are **2** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,200,000** to \$ **1,350,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
19024 Fieldstone Court Address Salinas, CA 93908-1558	27582 Prestancia Circle Salinas, CA 93908	27104 Prestancia Way Salinas, CA 93908		26133 Legends Court Salinas, CA 93908			
Proximity to Subject		1.34 miles NW		1.02 miles NW		0.45 miles NW	
Sale Price	\$	\$ 1,278,000		\$ 1,200,000		\$ 1,350,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 334.73 sq. ft.		\$ 314.30 sq. ft.		\$ 321.43 sq. ft.	
Data Source(s)		ML81874920;DOM 27		ML81857772;DOM 3		ML81836266;DOM 33	
Verification Source(s)		Doc #26108		Doc #63441		Doc #41132	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/22;c04/22		s09/21;c08/21	96,000	s06/21;c04/21	162,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18600 sf	43016 sf	0	11803 sf	0	12197 sf	22,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	23	20	0	20	0	21	0
Condition	C3	C3		C3		C3	-175,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 5 4.0	8 5 4.0		8 5 4.0		8 5 3.1	15,000
Gross Living Area	150 3,774 sq. ft.	3,818 sq. ft.	0	3,818 sq. ft.	0	4,200 sq. ft.	-64,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA None	13,000	FWA None	13,000	FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw		3gbi3dw	
Porch/Patio/Deck	Patio	Patio		Patio		Patio & OtdrKit	-27,000
	Listed \$1,350,000	LP \$1,359,000	0	LP \$1,225,000	0	LP \$1,140,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 109,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 67,500
Adjusted Sale Price of Comparables		Net Adj. 1.0% % Gross Adj. 1.0% %	\$ 1,291,000	Net Adj. 9.1% % Gross Adj. 9.1% %	\$ 1,309,000	Net Adj. -5.0% % Gross Adj. 34.5% %	\$ 1,282,500

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realist**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realist**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	09/10/2002	05/01/2013		07/23/2007		01/30/2019	
Price of Prior Sale/Transfer	752000	685000		1153000		1037500	
Data Source(s)	Realist	Realist		Realist		Realist	
Effective Date of Data Source(s)	09/03/2022	09/03/2022		09/03/2022		09/03/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales **See attached addendum under Comments on Sales Comparison for additional information regarding differences, adjustments, previous transfer history and listing information for the comparables.**

Summary of Sales Comparison Approach. **See Attached Addendum.**

Indicated Value by Sales Comparison Approach \$ **1,290,000**

Indicated Value by: Sales Comparison Approach \$ **1,290,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

**See Attached Addendum.**

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The estimate of market value in this appraisal is based on extra ordinary assumptions and limiting conditions. See attached addendum.**

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 \$ **1,290,000** as of **09/01/2022**, which is the date of inspection and the effective date of this appraisal.

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Development of the Cost Approach has not been completed as there is insufficient market evidence to credibly support the site value/derivation of total appreciation. Based on this being a driveby with no interior access, interior quality and condition cannot be verified, the lack of truly competitive and recent land sales, the lack of potential to purchase a similar and competitive vacant lot and build a similar residential or small income property, and the lack of accuracy in the building cost guides, the Cost Approach is not a viable approach.

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$	
Source of cost data	Dwelling	3,774 Sq. Ft. @ \$ ..... = \$ 0
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport	Sq. Ft. @ \$ ..... = \$ 0
	Total Estimate of Cost-New ..... = \$ 0	
	Less 50 Physical	Functional External
	Depreciation	= \$ ( 0)
	Depreciated Cost of Improvements ..... = \$ 0	
	"As-is" Value of Site Improvements ..... = \$	
Estimated Remaining Economic Life (HUD and VA only)	50 Years	INDICATED VALUE BY COST APPROACH ..... = \$ 0

### 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) **Most residential homes are purchased for owner occupancy. There is insufficient data to establish a gross rent multiplier and the Income approach is not considered applicable.**

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal name of project **N/A**  
 Total number of phases **N/A** Total number of units **N/A** Total number of units sold **N/A**  
 Total number of units rented **N/A** Total number of units for sale **N/A** Data source(s) **N/A**  
 Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion. **N/A**  
 Does the project contain any multi-dwelling units?  Yes  No Data source(s) **N/A**  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. **N/A**  
 Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. **N/A**  
 Describe common elements and recreational facilities. **N/A**

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Exterior-Only Inspection Residential Appraisal Report

File No. 33238476

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

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


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

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

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

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

**APPRAISER**

Signature   
 Name Martha Renard  
 Company Name Renard Appraisal Company  
 Company Address 22082 Toro Views Drive  
Salinas, CA 93908  
 Telephone Number 831-809-7081  
 Email Address Renardappraisals@comcast.net  
 Date of Signature and Report 09/05/2022  
 Effective Date of Appraisal 09/01/2022  
 State Certification # AR006097  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 05/24/2024

ADDRESS OF PROPERTY APPRAISED  
19024 Fieldstone Court  
Salinas, CA 93908-1558

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,290,000

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

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

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

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



## Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

## Quality Ratings and Definitions

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

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

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

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

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

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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





## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33238476

Property Address: 19024 Fieldstone Court

Case No.:

City: Salinas

State: CA

Zip: 93908-1558

Lender: Wedgewood Inc.

### Legal Description

LAS PALMAS RANCH PHASE II UNIT VI VOL 19C&T PG47 TRACT NO 1283 LOT 57

LOT LINE CHG2004-05-05 09:09:14.403000000FOR 1998 139-012-014-000,139-012-047-000, 139-012-054-000, & POR OF 139-012-048-000 SP LIT TO139-391-001-000 THRU 051-000 & 139-392-001-000 THRU 029-000 & REM POR OF 048-000

### Zoning Description

Medium Density Residential Allows one single family dwelling and guest house meeting development standards. B-6 indicates lot may not be further subdivided. D indicates Design Control and regulates the location, size, configuration, materials and colors of structures and fences.

Based on current zoning, currently exists, is legally permissible, physically possible, financially feasible and maximally productive, the highest and best use is as developed.

### Site Comments

Subject's site is a corner lot, consisting of level terrain at the street and uphill slope at the rear of the site.

Las Palmas is a large gated community. Homeowners dues are \$252 monthly and cover road and security gates, clubhouse, pool and tennis courts maintenance. No homeowners agreements were reviewed. The assumption has been made that no adverse conditions exist with the homeowners or road agreements or insurance.

### Comments on Sales Comparison

In searching for comparables, I looked for homes within the subject's immediate neighborhood, with similar quality, condition and square footage. Due to limited market data it was necessary to use dated sales, comparables located over one mile from the subject, but still within the gated community, comparables with over 15% difference in square footage and comparables requiring over 10% single line and 25% gross adjustments.

Sale 1 27582 Prestancia Cr. is the most recent sale and the only 2022 sale found with similar square footage. The only adjustment made was for no central air and this sale is given considerable weight.

Sale 2 27104 Prestancia Way is the next most recent sale. 1% per month adjusted for time.

Sale 3 26133 Legends Ct. adjusted 1% per month and \$3.4 per sf for smaller lot. Circular stairs are superior quality, marble and wood floor finishes, interior pillars, light fixtures, fireplace facings, kitchen counter tops, cabinets and finishes, primary bath counter tops, glass brick windows, flooring and finishes, are all superior to the subject, adjusted at 13% in condition. Outdoor kitchen, firepit, patio, benches and light posts adjusted at 2%.

Sale 4 19147 Garden Valley Way, is a dated sale, but closest in proximity to the subject. 1% per month adjusted for time. \$15,000 for outdoor kitchen. This sale previously transferred in the past 12 months for 5% less than the current sale. The agent did not return my call and I could not verify the circumstances of the previous transfer.

Comps 5 and 6 are active listings. Comp 5 27240 Cortina Way is adjusted \$3.4 per sf for larger lot and \$13,000 for outdoor fireplace.

Comp 6 19112 Garden Valley is also close to the subject. As with sale 3, interior finishes are superior, in the kitchen, flooring and baths. Because the difference is not as extent as with sale 3, a lesser 10% adjustment is made for superior condition.

Sale 1 is given consideration for sale date and least adjustments, 2 for next most recent sale, 4 for proximity to the subject. The other comparables are supportive.

### Adjustments

Time adjustments made at 1% per month for sales up to April when prices remained stable.

Redfin and MLS data indicate prices increased over 2020 and 2021, through May 2022, at which time prices were stable. Redfin indicates July prices dropped 5.5%. MLS indicates prices increased in July and dropped in August. Due to the bulk data of ranging values in the above analysis, no time adjustments made after April, estimating a fairly stable market.

**Lot size** all the lots have some level area with the rear hillside. Adjustments are based on usable area. Sale 1 has a much larger lot, however based on listing photos and my personal observations, the usable area is the same as the subject's and the steep hillside area is not usable. Therefore no adjustment was made. Sales 2, 4 and comp 6 have smaller lots, but again with similar usable area. Sale 3 and comp 5 have superior usable area.

Adjustments for lot are based on pairing sale 2 with 27574 Prestancia Cr. 7/21 \$1,155,000. 3,818 sf. 18,843 sf lot. and supports \$3.40 per square foot.

### Condition

Sales 4 and 27574 Prestancia Cr. 7/21 \$1,155,000. 3,818 sf. 18,843 sf lot were paired and support 13% for condition. Adjustments are based on the level of updating, and superior finishes.

Some comparables have the same condition rating as the subject. Some differences warrant an adjustment, but not significant enough to change the rating.

## ADDENDUM

Borrower: Redwood Holdings LLC

File No.: 33238476

Property Address: 19024 Fieldstone Court

Case No.:

City: Salinas

State: CA

Zip: 93908-1558

Lender: Wedgewood Inc.

### Final Reconciliation

The Service Engagement letter states the borrower is Redwood Holdings LLC. Realist reports the owner as Fieldstone Prop Mgmt LLC.

The subject's opinion of the value is considered credible as of the effective date. The known effects of the COVID-19 public health emergency and actions of market participants as of the effective date have been included in my analysis and conclusions. Definitive future effects of the COVID-19 public health emergency of the subject's market are unknown at this time.

The subject is not proximate to any of the fire complexes. Smoke or distance from the fires does not adversely affect the subject. There has been no observable damage or market impact in the subject's location or the surrounding areas.

### Exposure Time

Exposure time is defined by USPAP as the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." USPAP requires the reporting of the exposure time when exposure time is a component of the definition for the value opinion being developed. Based on the Opinion of Market Value, the appraiser's opinion of reasonable exposure time is 0 to 3 months.

I have performed no prior 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.

### DRIVE-BY APPRAISAL REPORT SUPPLEMENT

#### SCOPE OF THE APPRAISAL

The procedures employed in arriving at the final estimate of market value include but are not limited to the following:

1. After receiving the assignment I researched available resources to establish market trends, influences and other significant factors pertinent to the subject property. Typically, I use local multiple listing services, TRW microfiche, public records, my in-house files and other real estate professionals. Not all sources are necessarily used on every assignment.
2. A physical drive-by inspection of the property was performed. Although due diligence was exercised while at the subject property, I am NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
3. A more detailed review of the collected data was then performed with the relevant factors extracted and considered. Sales were examined and confirmed with parties involved with the transaction or public records. Market factors were weighted and their influence on the subject property was determined. The highest and best use and Market Value were then determined for the subject.
4. The drive-by appraisal report is then completed in accordance with standards indicated by the APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). No interior inspection of the dwelling is made on a drive-by appraisal report and there is insufficient data to use the Cost Approach, or to establish a gross rent multiplier for the Income Approach.
5. If sufficient data is available, a rental survey is done. An anticipated rent is determined for the subject property based on the similarities and differences found in the rental data. A gross rent multiplier (GRM) is derived, by dividing the rent into the sales price, of similar sales found that are rented at the time of sale. This GRM is multiplied by the estimate of market rent for the subject property to arrive at an estimate of market value for the subject by the Income Approach.
6. The appraisal report is then completed in accordance with standards dictated by the Appraisal Foundation in the Uniform Standards of Professional Appraisal Practice (USPAP).

#### SELF CONTAINMENT

This drive-by appraisal report is not intended to be a self contained document and cannot be properly understood without the additional information in the original appraisal and the workfile of the appraiser. Any third party studies provided to me, such as pest control, structural, soils or hazardous materials have been reviewed. If not included with the report, They are with my files and are available upon request by the client.

#### THREE APPROACHES TO VALUE

Unless otherwise noted in this report, the appraiser has made a reasonable effort to apply the three recognized approaches to value. The three approaches are the Sales Comparison Analysis, the Cost Approach and the Income Approach.

The Cost Approach is not applicable for this desktop appraisal as no interior inspection was made and information regarding quality, condition and amenities cannot be verified.

Most single family residences are purchased for owner occupancy and, as such, the Income Approach does not reflect the highest and best use of the property and is not a relevant indicator of market value. The use of the Income Approach to value will only be used at the request of the client, when sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

# Market Conditions Addendum to the Appraisal Report

File No. 33238476

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 **19024 Fieldstone Court** City **Salinas** State **CA** Zip Code **93908-1558**

Borrower **Redwood Holdings LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			6.06	<input 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	1,177,500	1,120,000	1,278,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	51	27	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			1,360,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			33	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	1.8%	1.8%	6.3%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**Sales are conventional loans, with no buydowns noted. Minimal closing cost are sometimes noted.**

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).

Cite data sources for above information. www.mlslistings.com

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.  
**Redfin and MLS data indicate prices increased over 2020 and 2021, through May 2022, at which time prices were stable. Redfin indicates July prices dropped 5.5%. According to mls statistics prices increased in July and dropped in August. Above data are for comparables more closely comparable to the subject, with limited data. Above data indicates the number of sales minimal but stable, with a decline in prices. Properties are still selling under 3 months at or slightly below list price. Conventional loans with no sales concessions.**

**If the subject is a unit in a condominium or cooperative project, complete the following:**

Project Name: \_\_\_\_\_

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Martha Renard*  
 Name Martha Renard  
 Company Name Renard Appraisal Company  
 Company Address 22082 Toro Views Drive  
Salinas, CA 93908  
 State License/Certification # AR006097 State CA  
 Email Address Renardappraisals@comcast.net

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

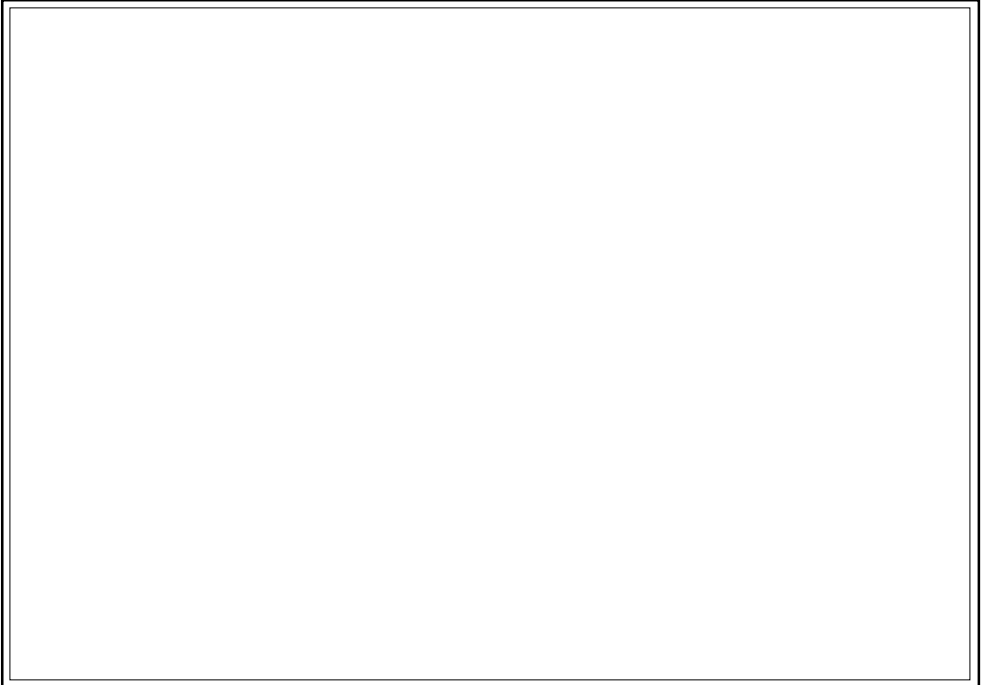
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Redwood Holdings LLC	File No.: 33238476	
Property Address: 19024 Fieldstone Court	Case No.:	
City: Salinas	State: CA	Zip: 93908-1558
Lender: Wedgewood Inc.		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: September 1, 2022  
Appraised Value: \$ 1,290,000

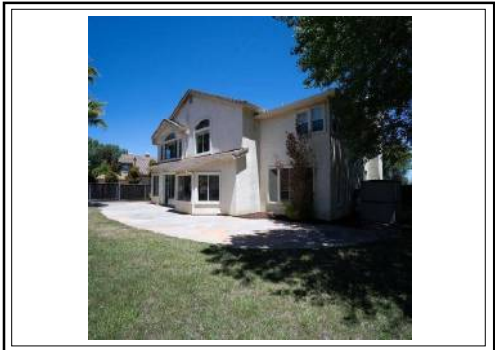
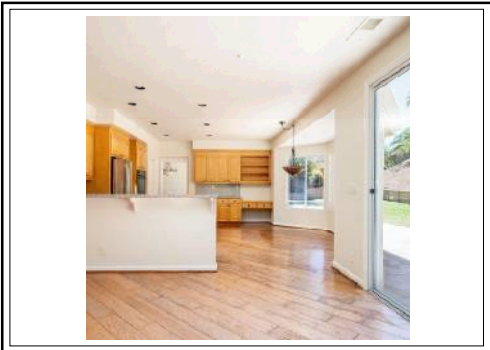
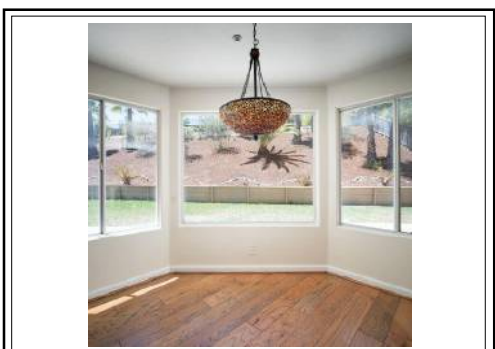
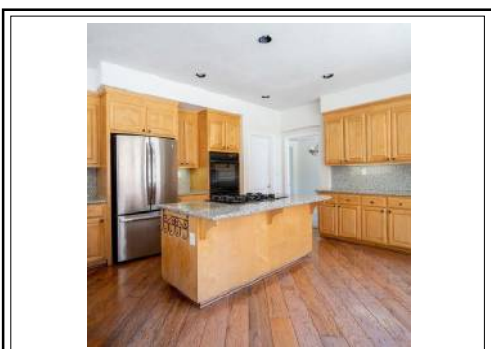
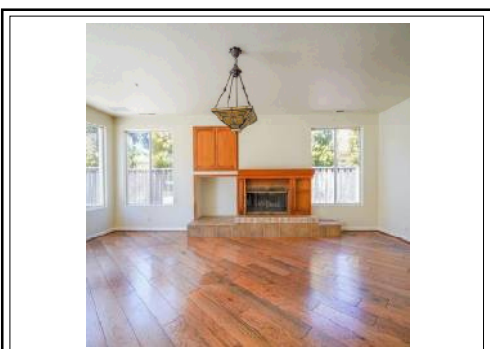
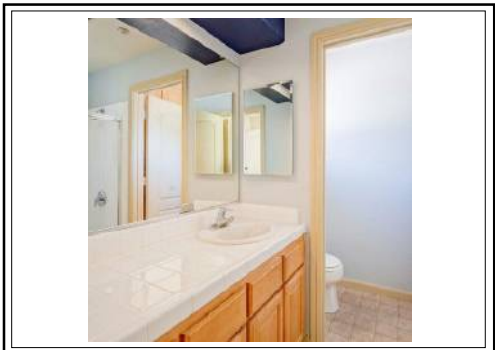
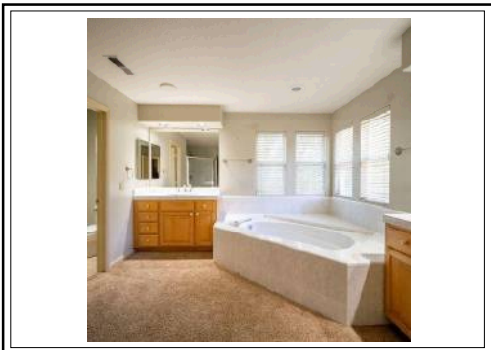
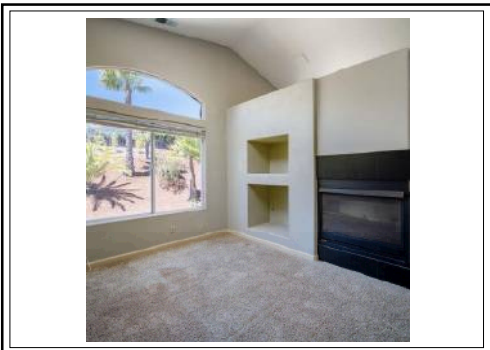
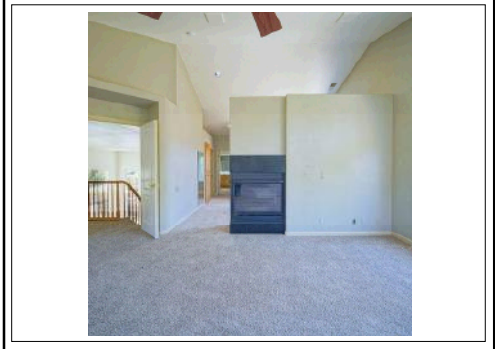
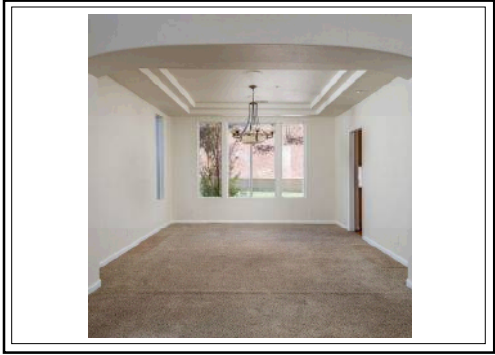


**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower: Redwood Holdings LLC	File No.: 33238476	
Property Address: 19024 Fieldstone Court	Case No.:	
City: Salinas	State: CA	Zip: 93908-1558
Lender: Wedgewood Inc.		



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33238476	
Property Address: 19024 Fieldstone Court	Case No.:	
City: Salinas	State: CA	Zip: 93908-1558
Lender: Wedgewood Inc.		



COMPARABLE SALE #1

27582 Prestancia Circle  
Salinas, CA 93908  
Sale Date: s06/22;c04/22  
Sale Price: \$ 1,278,000



COMPARABLE SALE #2

27104 Prestancia Way  
Salinas, CA 93908  
Sale Date: s09/21;c08/21  
Sale Price: \$ 1,200,000



COMPARABLE SALE #3

26133 Legends Court  
Salinas, CA 93908  
Sale Date: s06/21;c04/21  
Sale Price: \$ 1,350,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: 33238476	
Property Address: 19024 Fieldstone Court	Case No.:	
City: Salinas	State: CA	Zip: 93908-1558
Lender: Wedgewood Inc.		



COMPARABLE SALE #4

19147 Garden Valley Way  
Salinas, CA 93908  
Sale Date: s04/21;c03/21  
Sale Price: \$ 1,120,000



COMPARABLE SALE #5

27240 Cortina Way  
Salinas, CA 93908  
Sale Date: Active  
Sale Price: \$ 1,278,000



COMPARABLE SALE #6

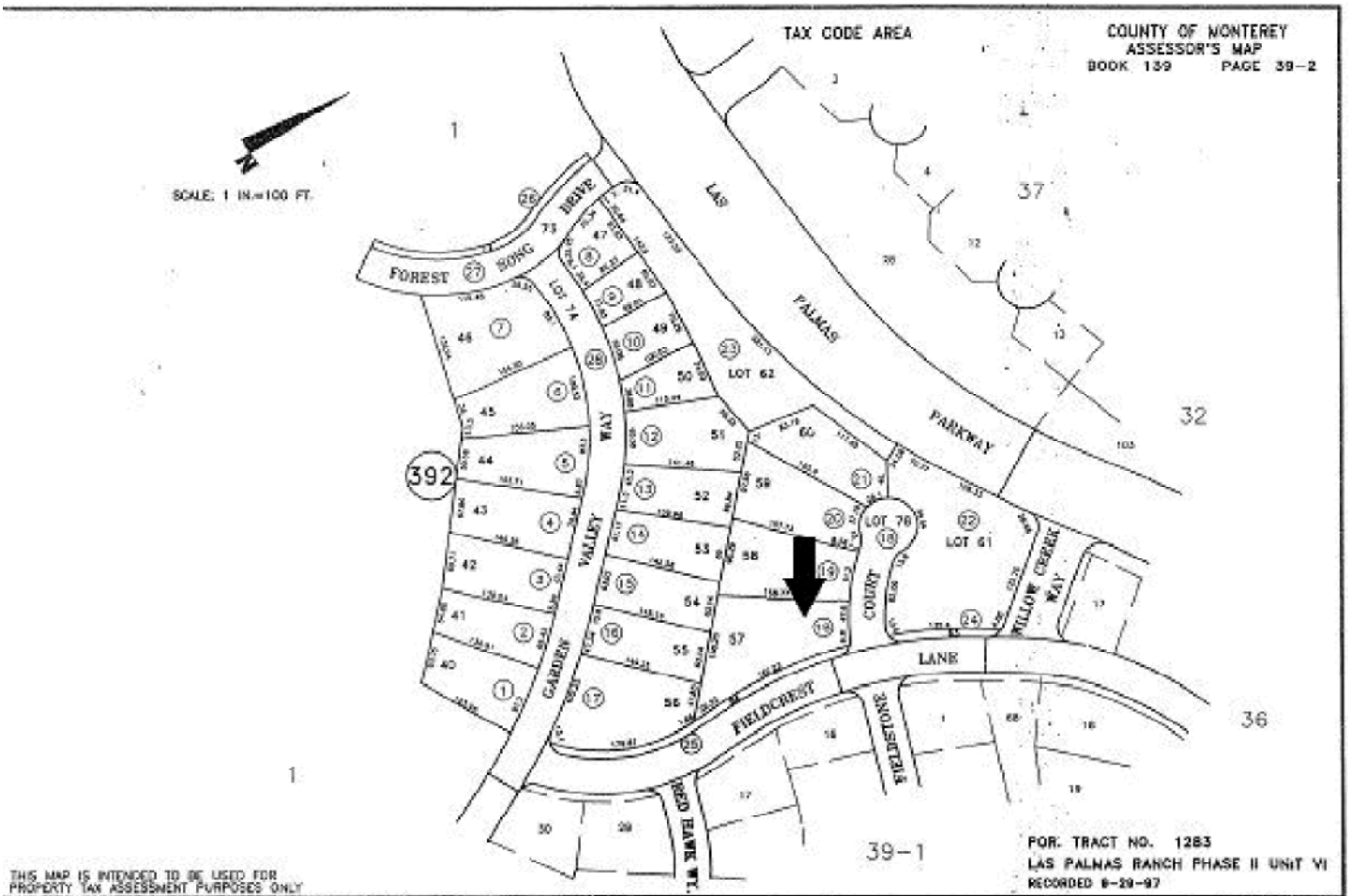
19112 Garden Valley Way  
Salinas, CA 93908  
Sale Date: Active  
Sale Price: \$ 1,450,000



PLAT MAP

Borrower: Redwood Holdings LLC  
Property Address: 19024 Fieldstone Court  
City: Salinas  
Lender: Wedgewood Inc.

File No.: 33238476  
Case No.:  
State: CA  
Zip: 93908-1558

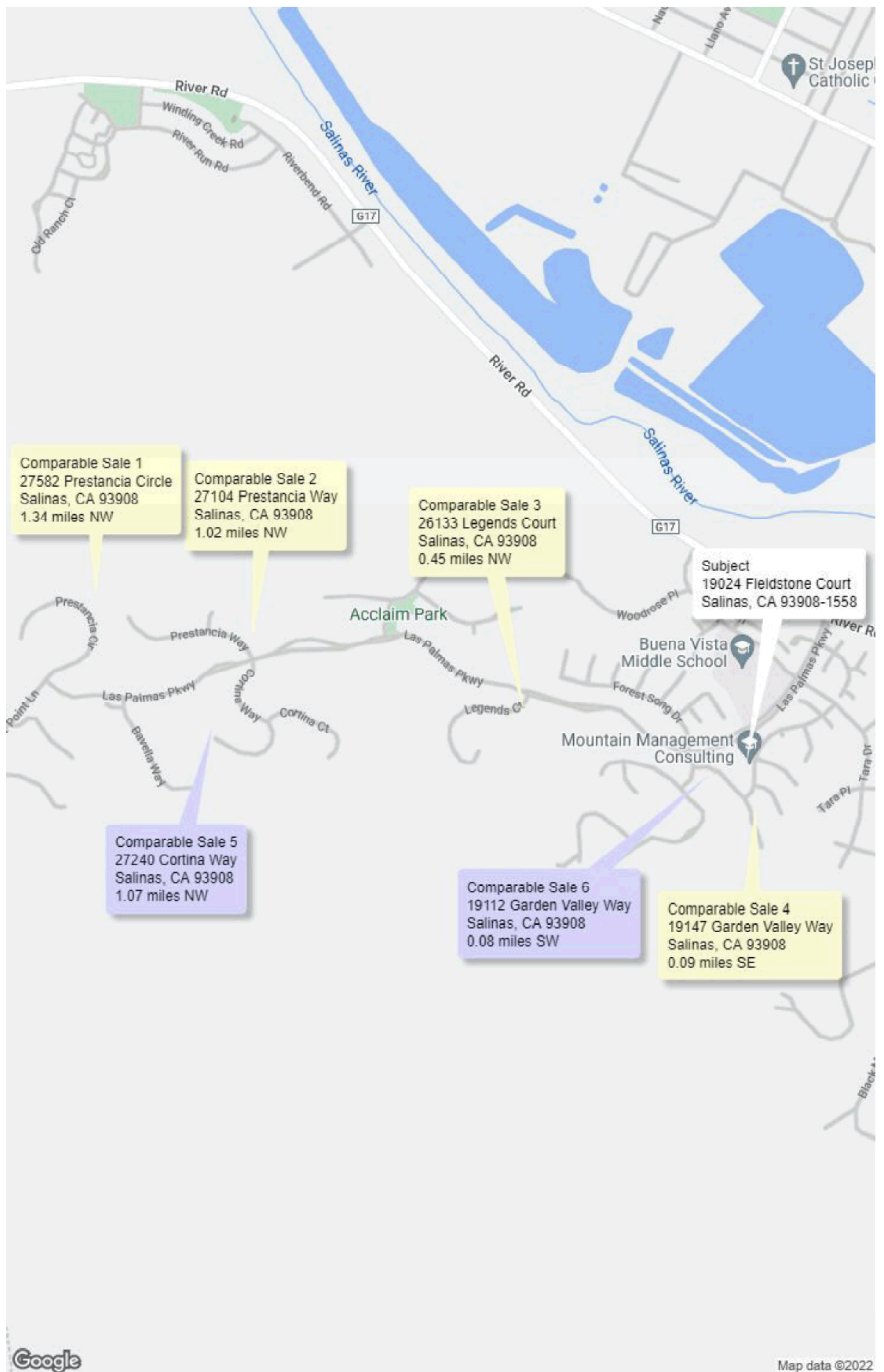


THIS MAP IS INTENDED TO BE USED FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY

LOCATION MAP

Borrower: Redwood Holdings LLC  
Property Address: 19024 Fieldstone Court  
City: Salinas  
Lender: Wedgewood Inc.

File No.: 33238476  
Case No.:  
State: CA  
Zip: 93908-1558



FLOOD MAP

Borrower: Redwood Holdings LLC	File No.: 33238476
Property Address: 19024 Fieldstone Court	Case No.:
City: Salinas	State: CA
Lender: Wedgewood Inc.	Zip: 93908-1558



**FLOOD INFORMATION**

**Community:** MONTEREY COUNTY  
 Property is **NOT** in a FEMA Special Flood Hazard Area  
**Map Number:** 06053C0360G  
**Panel:** 06053C0360  
**Zone:** X  
**Map Date:** 04-02-2009  
**FIPS:** 06053  
**Source:** FEMA DFIRM

**LEGEND**

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

Sky Flood™

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

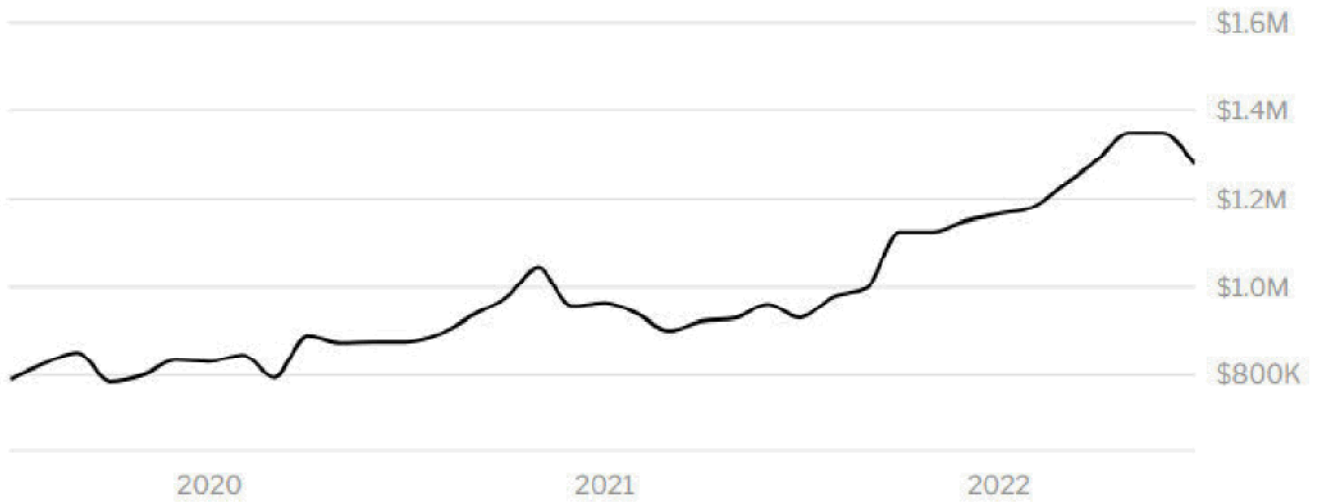
Redfin data in the subject's defined neighborhood of sales, listings and pending sales from 1/1/2021 forward.

Borrower: Redwood Holdings LLC	File No.: 33238476	
Property Address: 19024 Fieldstone Court	Case No.:	
City: Salinas	State: CA	Zip: 93908-1558
Lender: Wedgewood Inc.		

<b>Median Sale Price</b> <b>\$1,278,000</b> +37.5% year-over-year	<b># of Homes Sold</b> <b>25</b> -44.4% year-over-year	<b>Median Days on Market</b> <b>37</b> +4 year-over-year
---	--	--

Single Family Homes ▾

1 year 3 years 5 years



Based on Redfin calculations of home data from MLS and/or public records.

[Share](#) [Embed](#)

Location	Data Jul 2022	Growth % YoY
● 93908	\$1,278,000	+37.5%

AERIAL MAP

Borrower: Redwood Holdings LLC  
Property Address: 19024 Fieldstone Court  
City: Salinas  
Lender: Wedgewood Inc.

File No.: 33238476  
Case No.:  
State: CA  
Zip: 93908-1558



Subject  
19024 Fieldstone Court  
Salinas, CA 93908-1558

Mountain Management  
Consulting

Fieldcrest Ln

Fieldstone

Fieldcrest Ln