

Exterior-Only Inspection Residential Appraisal Report

51299
File No. 10922Rossmore696-dby

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 696 Rossmore Rd	City Goleta	State CA	Zip Code 93117
Borrower Redwood Holdings LLC	Owner of Public Record Bradford Living Trust 6/2/15	County Santa Barbara	
Legal Description 03/14/57 R.M. Bk. 40, Pg. 58-Fairview Gardens 1 Lot 14			
Assessor's Parcel # 077-072-001	Tax Year 2021	R.E. Taxes \$ 1,378	
Neighborhood Name Goleta North	Map Reference 0029.06	Census Tract 0029.06	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing			
Lender/Client Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). SBMLS			

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 100 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (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	1,003 Low	1 Multi-Family %
Neighborhood Boundaries Cathedral Oaks Road to the North, Patterson Avenue to the East, 101 Freeway to the South and Los Carneros Road to the West		2,625 High	115 Commercial %
Neighborhood Description See Attached Addendum		1,526 Pred.	50 Other %

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

Dimensions **Irregular - See Plat Map** Area **8276 sf** Shape **Nearly Rectangular** View **N;Res;**

Specific Zoning Classification **RS-8** Zoning Description **SFR - 8,000sf site minimum**

Zoning Compliance 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? Yes No If No, describe. **See Attached Addendum**

Addendum

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06083C1354G** FEMA Map Date **12/04/2012**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **See Attached Addendum**

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

Other (describe)

Data Source(s) for Gross Living Area **Assessor**

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) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch Conc	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Asph Shing	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1958	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Metal	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe) *appliances assumed to exist	
Finished area above grade contains:	6 Rooms	3 Bedrooms	2.0 Bath(s)	1,101 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The house has a front porch, a patio and two car garage.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;An extraordinary assumption was made on the interior features of the home. The interior is assumed to be in a similar condition to the exterior; average-good.**

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

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

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,665,000** to \$ **1,665,000**
 There are **43** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,003,000** to \$ **2,625,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
696 Rossmore Rd Address Goleta, CA 93117		5151 Tabano Way Santa Barbara, CA 93111		312 Maleza Way Santa Barbara, CA 93111		6251 Newcastle Ave Goleta, CA 93117	
Proximity to Subject		1.65 miles SE		1.66 miles SE		0.93 miles SW	
Sale Price	\$	\$ 1,100,000		\$ 1,150,000		\$ 1,050,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,031.89 sq. ft.		\$ 1,113.26 sq. ft.		\$ 604.14 sq. ft.	
Data Source(s)		SBMLS #22-2850;DOM 9		SBMLS #22-2423;DOM 11		SBMLS #22-2462;DOM 15	
Verification Source(s)		CRS/Doc#/na/Lst\$1,160,000		CRS/Doc#38739/Lst\$1,150,000		CRS/Doc#36744/Lst\$979,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s09/22;c08/22	0	s09/22;c07/22	0	s08/22;c08/22	0
Location	A;Res;SidesTrffc	N;Res;	-25,000	N;Res;	-25,000	A;Res;BksFwy	50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8276 sf	6970 sf	20,000	7841 sf	0	8276 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	64	59	0	59	0	61	0
Condition	C4	C4		C4		C5	50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		7 4 2.0	0
Gross Living Area 150	1,101 sq. ft.	1,066 sq. ft.	0	1,033 sq. ft.	0	1,738 sq. ft.	-96,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Add'l Amenities	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,000
Adjusted Sale Price of Comparables		Net Adj. -0.5% Gross Adj. 4.1%	\$ 1,095,000	Net Adj. -2.2% Gross Adj. 2.2%	\$ 1,125,000	Net Adj. 0.4% Gross Adj. 18.7%	\$ 1,054,000

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) **CRS**
 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) **CRS**

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							
Price of Prior Sale/Transfer							
Data Source(s)	CRS	CRS		CRS		CRS	
Effective Date of Data Source(s)	09/29/2022	09/29/2022		09/29/2022		09/29/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales **Per CRS, the subject has not transferred within the last three years. No sales/transfers were noted for the comparables within the past 12 months.**

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

Indicated Value by Sales Comparison Approach \$ **1,100,000**
 Indicated Value by: Sales Comparison Approach \$ **1,100,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

The Sales Comparison Analysis is considered to provide the most reliable indication of value. Cost approach not developed as this is an exterior only assignment. Homes in this price range and neighborhood are typically purchased for owner occupancy and not for income production. Thus, the Income Approach was not used in this report.

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: **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 \$ **1,100,000** as of **09/29/2022**, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
696 Rossmore Rd Address Goleta, CA 93117		673 Ardmore Dr Goleta, CA 93117		6283 Stow Canyon Rd Goleta, CA 93117			
Proximity to Subject		0.04 miles SW		0.76 miles SW			
Sale Price	\$		\$ 1,210,000		\$ 1,395,000		\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 817.02 sq. ft.		\$ 970.77 sq. ft.		\$	sq. ft.
Data Source(s)		SBMLS #21-4426;DOM 7		SBMLS #22-3120;DOM 4			
Verification Source(s)		Agent/CRS/Doc#3691/Lst\$1,025,000		CRS/Lst\$1,395,000			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0			
Date of Sale/Time		s01/22;c12/21	0	c09/22			
Location	A;Res;SidesTrffc	N;Res;	-25,000	N;Res;	-25,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	8276 sf	7840 sf	0	7405 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			
Quality of Construction	Q3	Q3		Q3			
Actual Age	64	64		59	0		
Condition	C4	C4		C3	-200,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	7 4 2.0	0	7 3 2.0	0		
Gross Living Area 150	1,101 sq. ft.	1,481 sq. ft.	-57,000	1,437 sq. ft.	-50,000		sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA None	FWA None		FWA C/Air	-7,500		
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch			
Add'l Amenities	None	Old Pool	-25,000	None			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 107,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 282,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. -8.8% Gross Adj. 8.8%	\$ 1,103,000	Net Adj. -20.3% Gross Adj. 20.3%	\$ 1,112,500	Net Adj. % Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	CRS	CRS		CRS			
Effective Date of Data Source(s)	09/29/2022	09/29/2022		09/29/2022			
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH

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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 not developed as this is an exterior only assignment.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$	
Source of cost data Marshall & Swift, local contractors/developers	Dwelling 1,101 Sq. Ft. @ \$		0
Quality rating from cost service Good Effective date of cost data 07/2021	Sq. Ft. @ \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Cost approach not developed as this is an exterior only assignment.		Garage/Carport Sq. Ft. @ \$	0
		Total Estimate of Cost-New	0
	Less 80 Physical	Functional	External
	Depreciation \$0		= \$ (0)
		Depreciated Cost of Improvements	0
		"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 65 Years	INDICATED VALUE BY COST APPROACH = \$		

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) _____

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

Was the project created by the conversion of 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. _____

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
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

51299

File No. i0922Rossmore696-dby

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 Ian T. Dwyer
Company Name Ian T. Dwyer
Company Address P.O. Box 41410
Santa Barbara, CA 93140
Telephone Number 805-453-9564
Email Address ian.appraisalsb@gmail.com
Date of Signature and Report 09/29/2022
Effective Date of Appraisal 09/29/2022
State Certification # AR044882
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 02/13/2023

ADDRESS OF PROPERTY APPRAISED
696 Rossmore Rd
Goleta, CA 93117

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000

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.: i0922Rossmore696-dby

Property Address: 696 Rossmore Rd

Case No.: 51299

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

Neighborhood Description

Subject is located in an established neighborhood within an unincorporated area of Santa Barbara County, commonly referred to as "Goleta North". Subject's neighborhood is comprised of average quality homes, which reflect average to good levels of maintenance. Subject is convenient to public schools (all levels), shopping, freeway access, major employment centers, health and other supporting services. There are also some newer developments in the area.

Neighborhood Market Conditions:

Interest rates have increased in recent months in an attempt to curb rapid inflation. While still at historically low levels, rates are higher compared to the past 2-3 years broadly speaking. The rate hikes throughout 2022 appear to be having somewhat of a cooling effect on the housing market. The banking industry has substantially tightened its lending policies. The trend is toward larger down payments and a more thorough application process. Interest buydowns, creative financing, and other sales concessions are not common in this market.

Reasonable Marketing Time

This is the estimate of the amount of time it might take to sell a property at the estimated market value during the period immediately after the effective date of the appraisal. The sources for this information included those used in estimating reasonable exposure time but may also include anticipated changes in market conditions. Based on the recent sales in the subject's neighborhood, the marketing time of properties exhibiting subject's characteristics is approximately 9-37 days.

Reasonable Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time 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. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Services.
2. Information gathered through sales verification.
3. Interviews with market participants.

These sources yield further data including typical buyers and sellers, typical equity levels and conventional financing terms.

Reasonable exposure time for the subject under current market conditions is approximately 7-10 days. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject and surrounding properties and it presupposes that a listing price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

Highest and Best Use

The existing use of the subject supports all four functions of Highest and best use both as vacant and as improved. The subject's current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

Site Comments

The subject sides Fairview Avenue, a main arterial road for the area and is considered to suffer from mild traffic exposure. External obsolescence attributable to traffic exposure is allocated 100% to the land value in the Cost Approach.

The subject property's lot size, shape, location and boundaries used in this report are based upon information supplied by the Santa Barbara County property tax assessor. The appraiser is not a property surveyor and does not have any expertise in defining property boundaries. If lot area calculations have been completed by the appraiser, they are also based upon map information supplied by the tax assessor, and are approximations to be used solely for lot size comparisons within this report and are not to be relied upon for any other purposes. It is assumed that the lot size, shape, location and boundaries shown on the assessor's parcel map are correct and that the subject site is free of any adverse easements and/or encroachments from neighboring parcels. Typical utility easements are presumed to exist.

If there is a conflict between the flood information herein and the lender's flood certification, the lender's flood certification will be deemed dispositive on the issue.

Comments on Sales Comparison

The comparable search included sales/pending sales/active listings within the subject's immediate neighborhood, focusing on properties with similar relevant characteristics and features to the subject. The subject represents a difficult assignment, given its combination of features, the variety/non-conformity of properties in the subject's immediate area, and the lack of recent sales possessing a similar combination of the subject's attributes. While the relative lack of market data deemed to be ideally "comparable" posed some analytical difficulties, none were deemed to be so complex or problematic that it would be considered beyond the competency level, scope of experience or ability of this Appraiser to perform. Accordingly, none of the challenges encountered prevented this Appraiser from arriving at a reliable value conclusion. The comparables used in the analysis are the most recent and best available market data for estimating the current market value of the subject property. In order to include comparables similar to the subject in GLA size and condition, the search parameters were expanded beyond 1 mile. Additionally, in order to include a sale from the subject's immediate pocket neighborhood, a sale older than 6 months was included.

General Analysis Commentary

Sale or Financing Concessions: Each of the comparable sales included in this report were noted to be all cash or cash equivalent financing transactions with no unusual terms. There were no adjustments necessary for financing for any of the

ADDENDUM

Borrower: Redwood Holdings LLC
Property Address: 696 Rossmore Rd
City: Goleta
Lender: Wedgewood Inc

File No.: i0922Rossmore696-dby
Case No.: 51299
State: CA
Zip: 93117

comparable sales.

Date of Sale/Time: See attached 1004MC data and Neighborhood Market Conditions commentary. Condition adjustments were not considered warranted in this report.

Location: All comparables have been taken from the subject's broader Goleta North market. Adjustments were made in comparables lacking similar traffic exposure, or in the case of comp 3, suffering from more severe traffic noise.

Site: No adjustments warranted.

View: No adjustments warranted.

Design (Style): No adjustments warranted.

Quality of Construction: The subject and all comparables included in this report are of similar quality.

Actual Age: No adjustments warranted.

Condition: Condition adjustments were warranted in comparables which differ from the subject in overall condition and effective age. Adjustments are made based on conversations with listing agents, MLS photos, my own prior inspection, or interviews with other appraisers/market participants.

Above Grade Room Count: No adjustments are made for total number of rooms, as this is not a relevant indicator for market participants in this market.

Bedrooms: No adjustments were warranted as buyers in the subject's market tend to place more emphasis on gross living area, assuming property's floorplan is reasonably functional. GLA adjustments account for floorplan differences between the subject and the comparables.

Bathrooms: No adjustments warranted.

Gross Living Area: Adjustments were made at the rate of \$150 per square foot.

Basement & Finished Rooms Below Grade: No adjustments warranted.

Functional Utility: No adjustments warranted.

Heating/Cooling: In the case of comparables with central air conditioning (C/Air), adjustments were made at \$7,500.

Energy Efficient Items: None noted.

Garage/Carport: No adjustments warranted.

Porch/Patio/Deck: No adjustments warranted.

Conclusion

Emphasis in this report is given to sale 1, with secondary emphasis given to sales 2 and 4. Sale 1 is the most recent, comparable sale from the subject's broader market and matches up well with the subject in condition and GLA size. Comp 2 warranted the least gross adjustments and matches up well with the subject's condition and GLA size. Comp 4 is from the subject's pocket neighborhood and similar in condition to the subject. Comp 3 was included to bracket the subject's site area and eternal obsolescence. Comp 5 is a pending sale. No forecasting adjustment was warranted based on the current sale/list price ratio. An estimated market value of \$1,100,000 for the subject is considered reasonable and well supported.

Standard adjustment restrictions of 10% per individual and 15% net adjustment were exceeded in comparable 5 for its superior condition. This is not uncommon for the area and is not considered to impact the subject's appeal or marketability.

The subject's estimated market value is below the predominant value for the neighborhood. This is due to the subject's condition, external obsolescence, and GLA size. This is not considered uncommon for the area and does not impact the subject's appeal or marketability.

Conditions of Appraisal

Dodd-Frank Wall Street Reform and Consumer Protection Act

This appraiser has complied to the appraisal independence provisions set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which specifically;

Prohibits coercion and other similar actions designed to cause appraisers to base the appraised value of properties on factors other than their independent judgment;

Prohibits appraisers and appraisal management companies hired by lenders from having financial or other interests in the properties or the credit transactions;

Prohibits creditors from extending credit based on appraisals if they know beforehand of violations involving appraiser coercion or conflicts of interest, unless the creditors determine that the values of the properties are not materially misstated;

Requires that creditors or settlement service providers that have information about appraiser misconduct file reports with the appropriate state licensing authorities; and

ADDENDUM

Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby	
Property Address: 696 Rossmore Rd	Case No.: 51299	
City: Goleta	State: CA	Zip: 93117
Lender: Wedgewood Inc		

Requires the payment of reasonable and customary compensation to appraisers who are not employees of the creditors or of the appraisal management companies hired by the creditors.

Clarification for Form Certification #23

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Market Conditions Addendum to the Appraisal Report

51299
File No. 10922Rossmore696-dby

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 **696 Rossmore Rd** City **Goleta** State **CA** Zip Code **93117**

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)	21	10	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	3.33	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.57	0.90	0.25	<input type="checkbox"/> Declining	<input checked="" 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	1,375,000	1,737,500	1,526,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	8	10	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	2,095,000	1,295,000	1,665,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	33	9	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	109.00%	104.00%	100.00%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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.).

Concessions in the subject's marketplace are not prevalent and generally consist of credit back to the buyer for closing costs.

Concession trends have not increased within the marketplace within the past 12 months.

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. MLS, Realtors

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.

See Attached Addendum

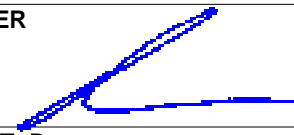
If the subject is a unit in a condominium or cooperative project, complete the following: n/a Project Name: n/a

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

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

APPRAISER

Signature 
 Name Ian T. Dwyer
 Company Name Ian T. Dwyer
 Company Address P.O. Box 41410
Santa Barbara, CA 93140
 State License/Certification # AR044882 State CA
 Email Address ian.appraisalsb@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: i0922Rossmore696-dby

Property Address: 696 Rossmore Rd

Case No.: 51299

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

Market Analysis Comments

Sales prices in subject's market have increased significantly since mid 2020. However, interest rates have dramatically risen in recent months limiting purchasing ability for some buyers, properties are lingering on the market longer, realtors are reporting fewer offers, and the urgency from buyers appears to be easing, broadly. The market appears to be in transition.

The CMA results indicate an increase of 11% over the past 12 month period based on median sale price.

Zillow "Home Value Index" indicates a 21.4% increase for the subject's zip code over the past 12 months, which is seasonally adjusted and includes the middle price tier of homes in the data set.

The monthly market statistics report generated by Santa Barbara Association of Realtors (distributed at the end of each month) includes a broader data set (all homes/PUD's in south Santa Barbara County) and is slightly more retrospective. This sample indicates an increase of 22.5% in median sale price for the prior month. See Attached.

The upshot is values have been increasing for the subject's market over the past 12 months. Precisely identifying a per-month percentage rate of change is challenging; approaching time adjustments for market conditions somewhat conservatively is considered prudent.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby
Property Address: 696 Rossmore Rd	Case No.: 51299
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 29, 2022
Appraised Value: \$ 1,100,000



STREET SCENE



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby
Property Address: 696 Rossmore Rd	Case No.: 51299
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



COMPARABLE SALE #1

5151 Tabano Way
Santa Barbara, CA 93111
Sale Date: s09/22;c08/22
Sale Price: \$ 1,100,000



COMPARABLE SALE #2

312 Maleza Way
Santa Barbara, CA 93111
Sale Date: s09/22;c07/22
Sale Price: \$ 1,150,000



COMPARABLE SALE #3

6251 Newcastle Ave
Goleta, CA 93117
Sale Date: s08/22;c08/22
Sale Price: \$ 1,050,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby
Property Address: 696 Rossmore Rd	Case No.: 51299
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



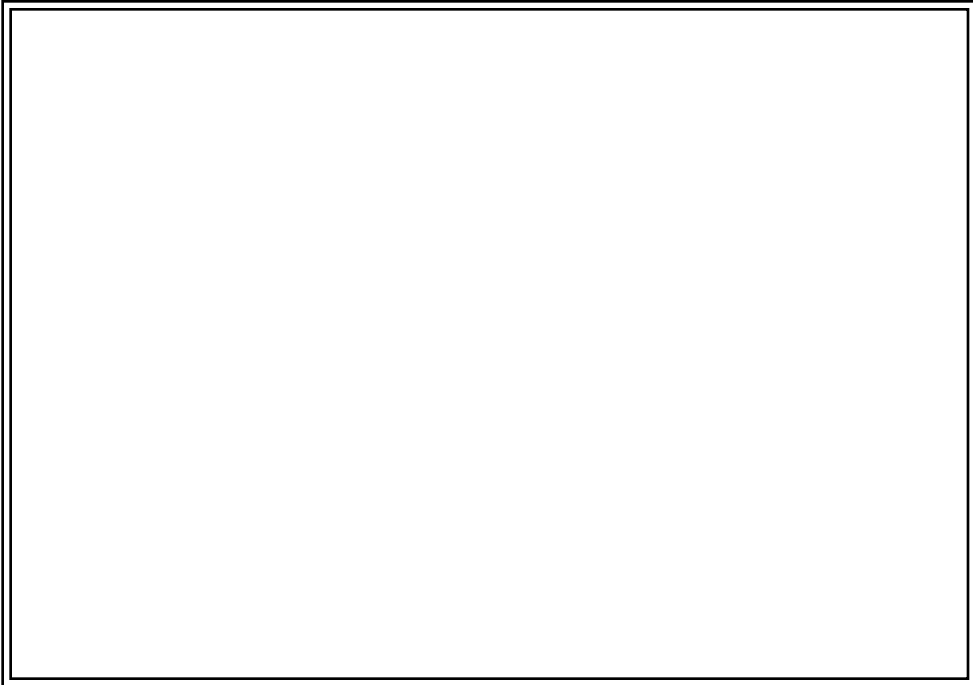
COMPARABLE SALE #4

673 Ardmore Dr
Goleta, CA 93117
Sale Date: s01/22;c12/21
Sale Price: \$ 1,210,000



COMPARABLE SALE #5

6283 Stow Canyon Rd
Goleta, CA 93117
Sale Date: c09/22
Sale Price: \$ 1,395,000



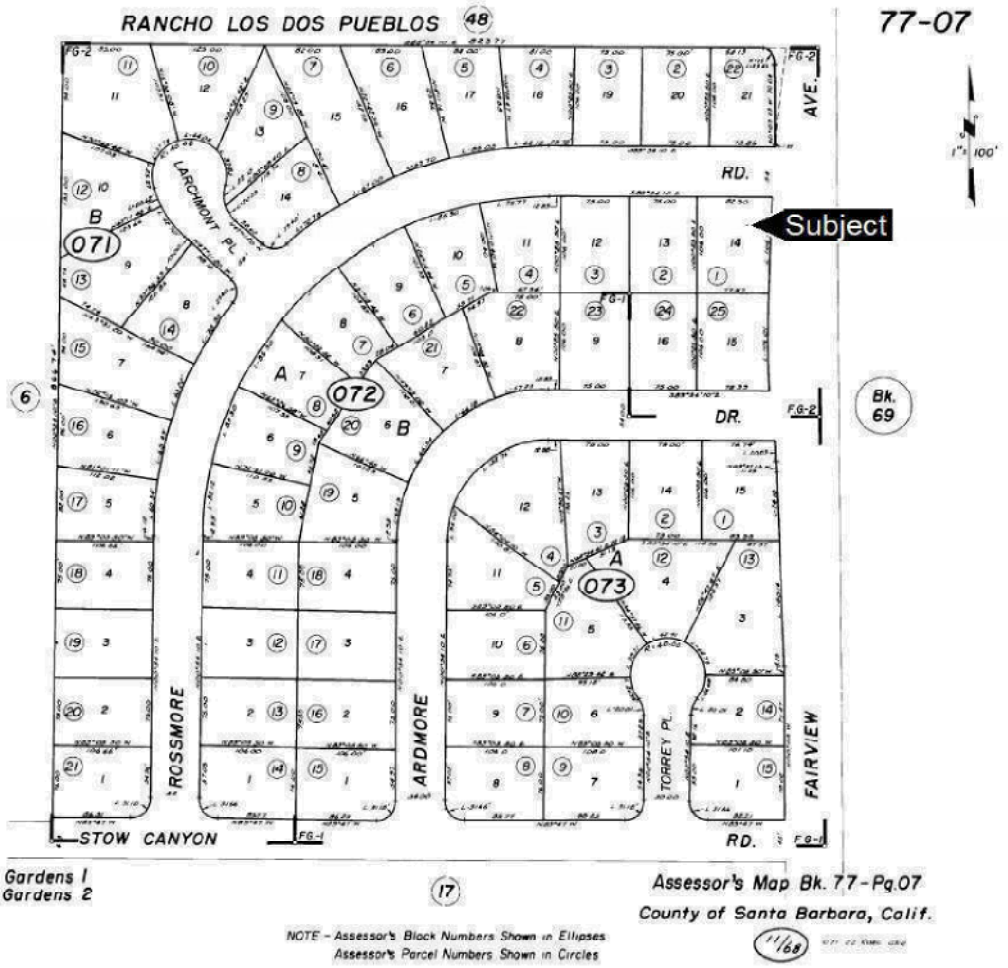
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC
Property Address: 696 Rossmore Rd
City: Goleta
Lender: Wedgewood Inc

File No.: i0922Rossmore696-dby
Case No.: 51299
State: CA
Zip: 93117



3/14/57 R.M. Bk. 40, Pg. 58 - Fairview Gardens 1
10/31/57 R.M. Bk. 40, Pg. 90 - Fairview Gardens 2

Assessor's Map Bk. 77-Pg. 07
County of Santa Barbara, Calif.

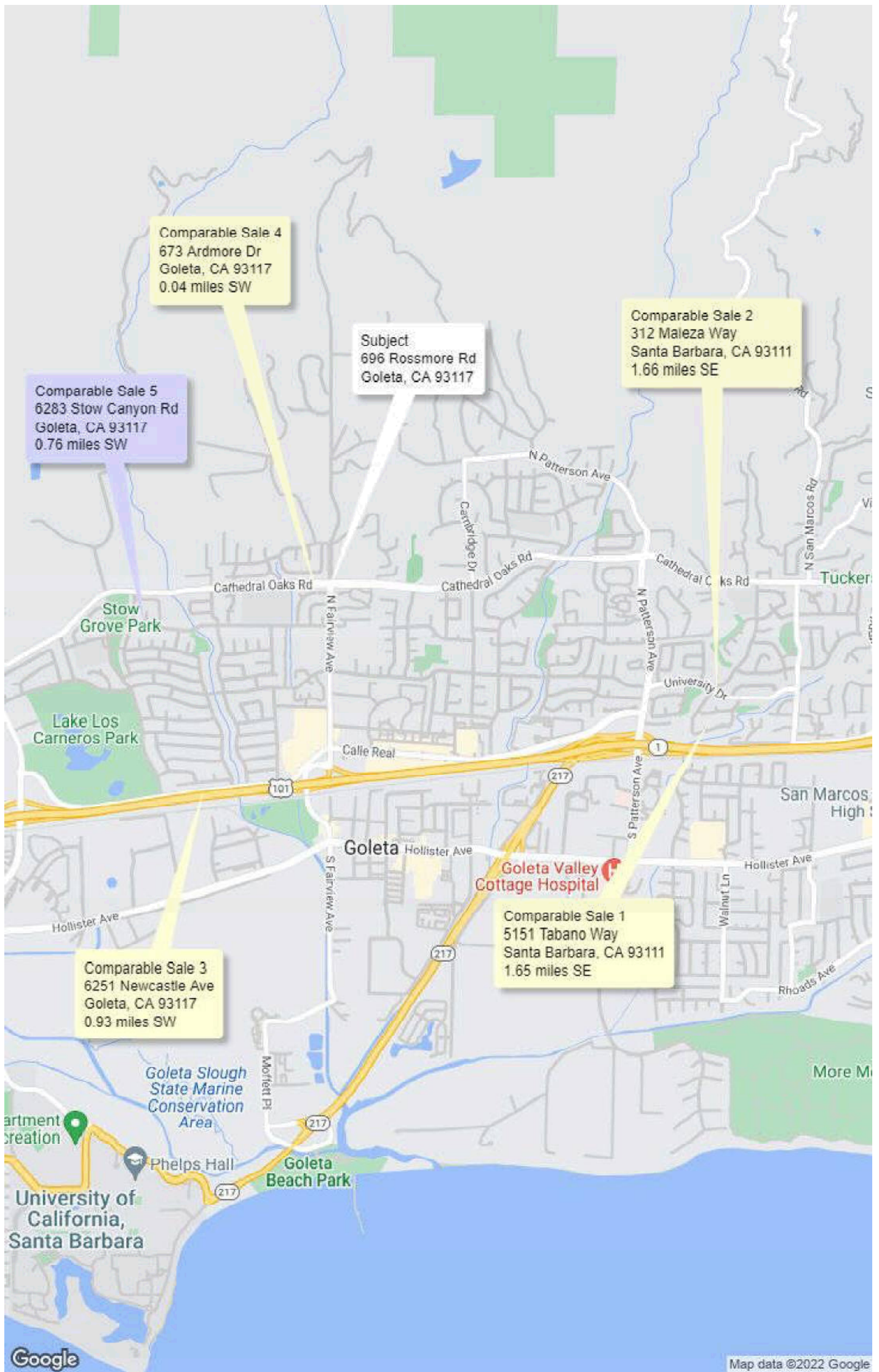
NOTE - Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

11/69

LOCATION MAP

Borrower: Redwood Holdings LLC
Property Address: 696 Rossmore Rd
City: Goleta
Lender: Wedgewood Inc

File No.: i0922Rossmore696-dby
Case No.: 51299
State: CA
Zip: 93117



USPAP ADDENDUM

51299
File No. i0922Rossmore696-dby

Borrower: Redwood Holdings LLC
 Property Address: 696 Rossmore Rd
 City: Goleta County: Santa Barbara State: CA Zip Code: 93117
 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

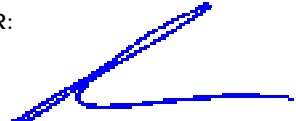
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 7-10 days

Additional Certifications

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

Additional Comments

APPRAISER:

Signature: 
 Name: Ian T. Dwyer
 Date Signed: 09/29/2022
 State Certification #: AR044882
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 02/13/2023
 Effective Date of Appraisal: 09/29/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

Borrower: Redwood Holdings LLC

File No.: i0922Rossmore696-dby

Property Address: 696 Rossmore Rd

Case No.: 51299

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc



Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby
Property Address: 696 Rossmore Rd	Case No.: 51299
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3669413-22**

Renewal of: **RAP3669413-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **Ian Dwyer**

Item 2. **Address:** **P.O. Box 41410**
City, State, Zip Code: **Santa Barbara, CA 93140**

Item 3. **Policy Period:** From 02/22/2022 To 02/22/2023
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages Limit of Liability – Each Claim**
B. \$ 1,000,000 **Claim Expenses Limit of Liability – Each Claim**
C. \$ 2,000,000 **Damages Limit of Liability – Policy Aggregate**
D. \$ 2,000,000 **Claim Expenses Limit of Liability – Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ 500 **Each Claim**
B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **967.00**

Item 7. **Retroactive Date (if applicable):** **02/22/2017**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42412 (03/17) D42413 (06/17) D42414 (08/19)

Kenneth H. Johnson
Authorized Representative

Borrower: Redwood Holdings LLC	File No.: i0922Rossmore696-dby
Property Address: 696 Rossmore Rd	Case No.: 51299
City: Goleta	State: CA Zip: 93117
Lender: Wedgewood Inc	

SOLD Properties **2021 vs. 2022 ~ YTD**

Sold Properties

2021 ~ 1,015

2022 ~ 685

DOWN  -32.5%

Median Sales Price

2021 ~ \$1,900,000


2022 ~ \$2,222,000

UP  +17%

Median Sales Prices w/o Hope Ranch/Montecito

2021 ~ \$1,551,000

2022 ~ \$1,900,000

UP  +22.5%

Average Sold Price

2021 ~ \$3,135,692


2022 ~ \$3,399,843

UP  +8.4%

Average Sold Price w/o Hope Ranch/Montecito

2021 ~ \$1,953,463

2022 ~ \$2,356,305

UP  +20.6%

Sold Volume

2021 ~ \$3,182,727,776

2022 ~ \$2,328,892,619

DOWN  -26.8%

AERIAL MAP

Borrower: Redwood Holdings LLC

File No.: i0922Rossmore696-dby

Property Address: 696 Rossmore Rd

Case No.: 51299

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

